



Google Earth
© 2017 Google

UTTLESFORD

ECONOMIC VIABILITY STUDY

June 2018





THREE DRAGONS

<http://three-dragons.co.uk>

01908 561769

4 Leafield Rise, Two Mile Ash,
Milton Keynes MK8 8BU



TROY PLANNING + DESIGN

www.troyplanning.com

0207 0961 329

Aldwych House, 71-91 Aldwych,
London, WC2B 4HN

This report is not a formal land valuation or scheme appraisal. It has been prepared using the Three Dragons toolkit and non-residential model and is based on local data supplied by Uttlesford District Council, consultation and quoted published data sources. The toolkit provides a review of the development economics of a range of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal.

No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report unless previously agreed.

Contents

	EXECUTIVE SUMMARY	6
	Key Assumptions	7
	Summary of Findings – Residential Uses	9
	Summary of Findings – Non-Residential Uses	10
	Conclusions	11
1	INTRODUCTION	13
	Purpose of the Economic Viability Assessment.....	13
	National Planning Context	14
	Local Planning Policy Context	21
2	VIABILITY TESTING – RESIDENTIAL DEVELOPMENT	29
	Principles and Approach	29
	Land Value Benchmarks	31
	Testing approach and assumptions.....	36
3	RESIDENTIAL VIABILITY ANALYSIS – NOTIONAL 1 HECTARE SITE	43
	Testing Results	43
4	RESIDENTIAL VIABILITY ANALYSIS – CASE STUDY SITES	48
	Case study characteristics	48
	Smaller Case Studies (Case Studies CS1 to CS6).....	49

	Intermediate-Large Case Studies (Case Studies CS7 to CS10)	51
	Specialist Retirement Housing (Case Studies RH1 and RH2).....	57
	Self-build sites of 9-15 dwellings (Case Studies SB1 and SB2).....	58
	Rural exception sites of 10 dwellings (Case Study RES1)	60
	Case Studies – Overview	62
5	GARDEN COMMUNITY CASE STUDIES	63
	Garden Community Testing Results	66
6	NON-RESIDENTIAL DEVELOPMENT	71
	Introduction	71
	Non-Residential Viability Testing.....	71
	Values and Costs	72
	Summary.....	83
	APPENDIX I – TECHNICAL DETAIL FOR RESIDENTIAL TESTING AND CASE STUDY DETAILS	85
	APPENDIX II – LOCAL PLAN POLICIES	101
	APPENDIX III – STAKEHOLDER WORKSHOP PRESENTATION & NOTES (MARCH 2017)	145
	APPENDIX IV – DRAFT 2018 TESTING ASSUMPTIONS UPDATE: INFORMATION CIRCULATED TO STAKEHOLDERS.....	159
	APPENDIX V – DETAILED TESTING RESULTS	
	APPENDIX VI – SUMMARY REPORT OUTPUTS OF TOOLKIT TESTING	
	APPENDIX VII – NON-RESIDENTIAL TESTING RESULTS	

Executive Summary

1. The Uttlesford District Council Viability Study provides the Council with evidence to support its Local Plan, including its affordable housing policies. This assessment takes into account the policies in the Regulation 19 Pre-Submission Local Plan, and its supporting evidence base, including policies and sites specifically relating to the Garden Communities.
2. The council recognises the importance of producing a plan that is viable and deliverable and has commissioned Troy Planning + Design and Three Dragons to assess viability. This stage of the study comprises a review of assumptions and a final testing of the proposals in the Pre-Submission Local Plan. It represents a refresh of initial modelling undertaken in 2017¹ to assist with drafting the Regulation 18 Draft Local Plan.
3. The Viability Study has demonstrated that the Local Plan policies in relation to residential development are financially viable for all typologies tested and that a policy requiring 40% affordable housing on sites of 11 units or more is achievable (H6). The council's policies in relation to accessibility & adaptability of dwellings (Part M of Building Regulations 2015) (H10), minimising carbon dioxide emissions (D9), electric car charging (TA3) and self-build (H8) are also achievable based on the testing undertaken. The high-level appraisal of garden community typologies, based on available information, has concluded that the allocated garden community sites are deliverable in the plan period and beyond.
4. The Viability Study has been prepared in consultation with the development industry² and has followed the relevant regulations and guidance and is in line with

¹ The results of this stage were unpublished but shared with Officers for discussion regarding potential policy options and associated cost and viability implications

² Development industry workshop held on 28th March 2017 supplemented by interviews with agents and RPs with experience of developing in district. Refreshed slides were sent to circulated to consultees in May 2018. Meetings were held with individual site promoters during April & May 2018.

the National Planning Policy Framework. Whilst this report was being compiled, the government issued its draft review of the National Planning Policy Framework, Developer Contributions and Planning Guidance on Viability³. Although still at consultation stage, it is likely that this will have some implications on the economic viability testing for the Local Plan, particularly in relation to the definition of affordable housing, testing of key strategic sites and sites of 0.5 ha or less. Therefore, we have structured the testing and compilation of case studies in such a way as to take account of key changes.

5. The testing undertaken uses a standard residual land value approach, using the Three Dragons Toolkit for residential development and the Three Dragons Non-Residential Model for non-residential development. The residual value of development (total value less all development and policy costs, including planning obligations) is compared to a land value benchmark and the scheme is said to be viable if the residual value exceeds the benchmark. Note that the benchmark land value is an estimate of the lowest value that a landowner may accept and does not preclude the possibility that some schemes may have enough value to pay more for land.

Key Assumptions

6. The district was divided for testing purposes into two value areas; Saffron Walden & Rural Edges and Central Area and A120 Corridor. House prices and land values are higher in the Saffron Walden & Rural Edges area than in the Central Area / A120 Corridor.
7. The testing has taken account of the policies in the council's emerging Local Plan. In particular, the council wanted to accommodate key housing policies liable to impact on viability:

³ <https://www.gov.uk/government/consultations/draft-revised-national-planning-policy-framework>

- Affordable housing policy H6 requiring 40% of delivery on sites of 11 units or more to be affordable housing;
 - Accessible and Adaptable Homes policy H10 requiring a higher level of accessibility & adaptability under Part M of the Building Regulations on sites of 11 or more dwellings;
 - Minimising Carbon Dioxide Emissions policy D9 which requires carbon emissions to be reduced by 19% above Building Regulations;
 - Self & custom build policy H8 which seeks to encourage custom & self-build homes;
 - Electric Vehicle Charging policy TA3 which sets out proportions for active and passive electric vehicle charging points on all residential development.
8. Residential values are drawn from Land Registry price paid data for new build sales and sense checked with local agents. Information for affordable housing values has been obtained through consultation with Registered Providers.
 9. Development costs are based upon published data such as for build costs which are drawn from the Building Cost Information Service (BCIS) as well as industry norms and professional experience to assess items such as external works, fees, opening up costs.
 10. Benchmark Land Values have been based on a review of sources such as DCLG, previous local viability studies (including studies of 2016, 2014, 2012), existing use values, benchmarks in nearby locations and market land. They were presented at the developer workshop and the subject of interviews with individual stakeholders and local agents which gave confirmation of findings.
 11. All assumptions were discussed through the development industry workshop in March 2017 and subsequent follow up interviews. Where they were updated for this May 2018 study we have recirculated the information and invited feedback. The affordable housing assumptions were refined by direct consultation with RPs.
 12. Assumptions for Garden Community case studies were drawn from the Infrastructure Delivery Plan, detailed consultation with stakeholders and the council, published sources and benchmarking against other similar schemes. Garden

Community studies were assumed to require off-site infrastructure/S106 equaling £40-50K per dwelling, in addition to site opening up costs.

13. Sensitivity testing was carried out using variations to land value as well as higher cost scenarios, taking account of the potential for higher infrastructure requirements or land remediation on the larger sites.
14. For non-residential uses, build costs are drawn from BCIS, using median values rebased to Uttlesford. Build costs are slightly higher than the national average. Revenues have been based on transactions listed by Co-Star Suite⁴ (lettings and investments), supplemented by market commentaries⁵. Where possible we have based our values on local data but for some uses data had been drawn from analogous developments in other areas (some retail, care homes, leisure) in order to broaden the base for the estimates used here. Where there is a range of examples we have focused on quality provision of a standard likely to be attractive to institutional investors.

Summary of Findings – Residential Uses

Types of Residential Sites Tested

15. To test viability, we devised a number of case studies which reflect the type of sites likely to be come forward, in light of the policies in the Regulation 19 Pre-Submission Local Plan and historic patterns of development. Working with the council, we drew up three types of site for testing:
 - a. Generic testing for 1-hectare (ha) sites with different densities of 25/30/35 & 40 dwellings per hectare which provides an overview of the viability of the whole plan;
 - b. A set of case studies ranging from 11 to 400 dwellings, representative of sites proposed in the Local Plan (excluding Garden Communities);

⁴ CoStar Suite is a national database which offers a full market inventory of properties and spaces, available as well as fully leased, searchable by market and submarket

⁵ CBR, Savills, Knight Frank, Focus

- c. A set of case studies representative of Garden Community sites allocated in the Regulation 19 Pre-Submission Local Plan and ranging from 3,500 to 10,000 dwellings.
16. A detailed summary of the assumptions used for residential testing is provided at Appendix I along with details of the case studies used in the report.

Overview of Findings

17. The testing undertaken for the notional 1 ha sites provides an overview of the viability of the whole plan. The residual values from notional sites are tested against the benchmark land value. The results vary from location to location but in all areas and in all scenarios produce a surplus over the benchmark land value.
18. All the case studies, including the larger sites, also produced a positive residual value over the benchmark land value, demonstrating that policies in the emerging Local Plan are achievable, including those outlined above.
19. The Garden Community sites are also viable and deliverable at full policy position and taking into account scale of development alongside the additional costs such development attracts.

Summary of Findings – Non-Residential Uses

20. Of the uses tested, only some retail uses are viable. These types of development can come forward subject to the availability of sites.
21. Based on the costs and values in this testing, speculative office, industrial and warehouse developments are unlikely to be brought forward by the market. However, this does not preclude local authorities developing new employment spaces, in order to deliver economic development benefits⁶. In addition, public sector funding from sources such as the South East or Greater Cambridge / Greater Peterborough Local Enterprise Partnerships (LEPs) can be used to reduce the costs

⁶ This combines a long-term view on returns as well as an ability to borrow cheaply.

of providing new employment space. It is also likely that businesses will continue to commission, design and build workspace development on a bespoke basis.

22. High street comparison retail is not viable as modelled here. However, this is in part due to the relatively high existing use value assumed for the prime retail site. If a lower value site is available, then this type of retail is more likely to come forward.
23. Based on the costs and values in this testing, care homes and leisure development are not viable. However, it is unlikely that these types of uses would be developed speculatively, therefore sites may well still come forward when an operator has a specific need to locate in the area.

Conclusions

24. Policies and sites allocated in the submission draft Local Plan are viable and deliverable. This includes policies requiring 40% affordable housing; increased adaptable & accessible housing; reduced carbon emissions; the inclusion of electric vehicle charging points.
25. Serviced plots for custom & self-build housing are deliverable both as part of a larger site and as a standalone site. The council will need to have regard to demand when bringing forward such sites but from a viability perspective there should be no barrier to the inclusion of custom & self-build housing.
26. Where starter homes were tested, these were as market homes in addition to the 40% affordable dwellings, in accordance with the draft Local Plan. Although viability was reduced by their inclusion, at appropriate scale they would not render a scheme undeliverable and the council may wish to further explore whether such dwellings would be an affordable (market) option locally. It should be noted however that starter homes are included in the definition of affordable housing in the draft revised NPPF and the council may also wish to consider where/whether starter homes sit alongside its affordable housing policies.
27. Housing for older people, either as specialist retirement units or by providing downsizer bungalows on larger developments, was viable at a full policy position. The council can thus pursue a policy of encouraging such development and requiring

affordable housing on specialist developments (either on-site or as a commuted sum).

28. Rural exception sites were deliverable with 100% of units as affordable homes. However, to develop such a scheme, without grant, a high proportion (at least 60%) of dwellings would need to be shared ownership (or other intermediate tenure). As rural exception sites often require the majority of units to be delivered as Affordable Rented housing, to meet locally identified need, it is likely that some market housing would be required to deliver a viable scheme. This should be assessed on a case by case basis, taking account of local need.
29. Our high-level testing of Garden Community typologies indicates these schemes are deliverable from a viability perspective at a full policy position, including 40% affordable housing. As more information on costs and phasing becomes available in the future further conclusions may be drawn. These sites are delivered over a long-term trajectory and are sensitive to changes in phasing, density and housing mix: where additional cost burdens are incurred flexibility should be allowed over these elements to allow the schemes to come forward and deliver the full range of Local Plan policies.



1 Introduction

Purpose of the Economic Viability Assessment

- 1.1 The viability evidence provided in this report is to support Uttlesford District Council in drawing up its Local Plan, including Affordable Housing Policies. The evidence has been prepared in consultation with the development industry and has followed the relevant regulations and guidance and is in line with the National Planning Policy Framework. This assessment takes into account the policies in the emerging Regulation 19 Local Plan, and its supporting evidence base.
- 1.2 The council recognises the importance of producing a plan that is viable and deliverable and has commissioned Troy Planning + Design and Three Dragons to assess viability. This stage of the study comprises a review of assumptions and final testing of the proposals in the Regulation 19 Pre-Submission Local Plan. It represents a refresh of initial modelling undertaken in 2017 to assist with preparing the Regulation 18 Draft Local Plan.
- 1.3 The testing undertaken uses a standard residual land value approach, using the Three Dragons Toolkit for residential development and the Three Dragons Non-Residential Model for non-residential development. The residual value of development (total value less all development and policy costs, including planning obligations) is compared to a land value benchmark and the scheme is said to be

viable if the residual value exceeds the benchmark. It should be noted that the benchmark land value is an estimate of the lowest value that a landowner may accept and does not preclude the possibility that some schemes may have enough value to pay more for land.

- 1.4 In developing this Plan, the District Council has worked collaboratively with authorities which adjoin or are close to Uttlesford as well as other key stakeholders through the Duty to Co-operate to seek to identify a way forward on those issues of a strategic nature and to ensure strategic priorities are coordinated and reflected in this Plan. Uttlesford District Council is aligning the development of its Local Plan with the needs determined in the West Essex & East Hertfordshire Strategic Housing Market Assessment, a document that is a key outcome of the Duty to Cooperate.

National Planning Context

National Planning Policy Framework (NPPF) 2012

- 1.5 The National Planning Policy Framework (NPPF) paragraph 173 sets out how the Government expects viability to be considered in planning:

*'Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.'*⁷

⁷ DCLG, 2012, NPPF Para 173

- 1.6 The NPPF explicitly recognises the need to provide competitive returns to a willing land owner and willing developer, and local planning authorities are to assess the 'likely cumulative impact' of their proposed development standards and policies.
- 1.7 It is of importance to note that the NPPF does not state that all sites must be viable now in order to appear as an allocation in the plan. Instead, the NPPF is concerned with ensuring that the bulk of the development is not rendered unviable by unrealistic policy costs. It is important to recognise that economic viability will be subject to economic and market variations over the local plan period. In a free market, where development is largely undertaken by the private sector, the local planning authority can seek to provide suitable sites to meet the needs of sustainable development, but it is not within the control of the local planning authority to ensure delivery actually takes place. This will depend on the willingness of a developer to invest and a landowner to release the land. Thus, in considering whether a site is deliverable now or developable in the future, we have taken account of the local context to help shape our viability assumptions.

NPPF consultation

- 1.8 During March-May 2018, the Government consulted on proposed changes to the NPPF⁸, the responses to which are now being considered. Of particular relevance to the viability testing of Local Plans is:
- Greater emphasis on the detailed infrastructure requirements and costs for strategic sites at a plan making stage;
 - Broadening of definitions of affordable housing and targets for affordable home ownership;
 - Inclusion of a target for small development sites; and
 - Increasing density where housing land is in short supply.

⁸ Draft Revised NPPF published 5/3/18 (updated 9/3/18) <https://www.gov.uk/government/consultations/draft-revised-national-planning-policy-framework>

- 1.9 As these changes are for consultation, it is not possible to know whether they will be included within any new guidance or whether further changes may be proposed. However, in preparing the viability evidence we have been mindful of the proposed changes.

Planning Practice guidance

- 1.10 Planning Practice Guidance⁹ (PPG) provides further detail about how the NPPF should be used. PPG contains general principles for understanding viability (which are also relevant to CIL viability) as well as specific CIL viability guidance¹⁰. It also notes that a range of sector-led guidance is available¹¹. In order to understand viability, a realistic understanding of the costs and the value of development is required and direct engagement with development sector may be helpful¹². Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability, with further detail where viability may be marginal or for strategic sites with high infrastructure requirements¹³. However not every site requires testing and site typologies may be used to determine policy¹⁴. For private rented sector, self build and older people's housing, the specific scheme format and projected sales rates (where appropriate) may be a factor in assessing viability¹⁵.
- 1.11 PPG requires that a buffer should be allowed and that current costs and values should be used (except where known regulation/policy changes are to take place)¹⁶. On retail and commercial development, broad assessment of value in line with industry practice may be necessary¹⁷. Generally, values should be based on comparable, market information, using average figures and informed by specific local

⁹ DCLG, Planning Practice Guidance

¹⁰ PPG Paragraph: 003 Reference ID: 10-003-20140306

¹¹ PPG Paragraph: 002 Reference ID: 10-002-20140306

¹² PPG Paragraph: 004 Reference ID: 10-004-20140306

¹³ PPG Paragraph: 005 Reference ID: 10-005-20140306

¹⁴ PPG Paragraph: 006 Reference ID: 10-006-20140306

¹⁵ PPG Paragraph: 018 Reference ID: 10-018-20150326

¹⁶ PPG Paragraph: 008 Reference ID: 10-008-20140306

¹⁷ PPG Paragraph: 012 Reference ID: 10-012-20140306

evidence¹⁸. For an area wide viability assessment, a broad assessment of costs is required, based on robust evidence which is reflective of local market conditions. All development costs should be taken into account, including infrastructure and policy costs as well as the standard development costs¹⁹.

- 1.12 Developer returns should be proportionate to risk²⁰. The return to the landowner will need to provide an incentive for the land owner to sell in comparison with the other options such as existing use value ('EUUV') or policy compliant alternative use value²¹.
- 1.13 PPG states that affordable housing contributions should not be sought from developments of 10-units or less and which have a maximum combined gross floorspace of no more than 1000sqm except in designated rural areas²².
- 1.14 For specific topics, the PPG provides information on the different types of policy requirements that authorities may decide to implement through their Local Plans. This provides greater clarity on how these requirements may affect the cost of development and provides a starting point for how they should be taken into account. For example, the PPG sets out optional technical standards for internal space standards, water consumption and accessibility against which additional costs may be calculated²³.
- 1.15 For other areas such as the implementation of Sustainable Drainage Systems (SUDs), PPG sets out a clear approach to deliver schemes against the hierarchy provided by the government's non-statutory technical standards, so far as is reasonably practical²⁴. The costs of implementing the standards should not normally exceed the requirement to meet building regulations, accepting that development and land

¹⁸ PPG Paragraph: 012 Reference ID: 10-012-20140306

¹⁹ PPG Paragraph: 013 Reference ID: 10-013-20140306

²⁰ PPG Paragraph: 015 Reference ID: 10-015-20140306

²¹ PPG Paragraph: 015 Reference ID: 10-015-20140306

²² PPG Paragraph: 031 Reference ID: 23b-031-20161116

²³ PPG Paragraph: 001 Reference ID: 56-001-20150327

²⁴ PPG Paragraph: 080 Reference ID: 7-080-20150323

value assumptions for brownfield land should “clearly reflect the levels of mitigation and investment required to bring sites back into use²⁵”.

Proposed Changes to NPPG

1.16 Draft PPG changes were published on 5th March 2018²⁶, alongside the proposed amendments to the NPPF. The draft PPG is “published for reference” and it is anticipated that if the changes are approved, they would come into effect at the same time as the changes to NPPF. Key points emerging from the proposals in respect to plan testing include:

- Policy requirements, particularly for affordable housing, should be set at a level that allow for sites allocated in the plan to be delivered without the use of further viability assessment at the decision-making stage (p4) – although plans should set out circumstances in which viability assessment at the decision-making stage may be required;
- Consistency between the approach to viability assessment for plan making, decision making, section 106 planning obligations and CIL is required (p5);
- The role for viability assessment is primarily at the plan making stage; drafting of plan policies should include engagement with landowners, developers, infrastructure and affordable housing providers; plans should be informed by evidence of infrastructure and affordable housing need and an assessment of viability that takes into account all national and local requirements (p5);
- Site typologies may be used to assess viability in plan making; Average costs and values can be used to make assumptions about how the viability of each type of site would be affected by all relevant policies and the guidance emphasises the need to avoid outliers (p5);

²⁵ PPG Paragraph: 025 Reference ID: 10-025-20140306

²⁶ Draft Planning Practice Guidance published 5/3/18 (updated 9/3/18
<https://www.gov.uk/government/consultations/draft-revised-national-planning-policy-framework>

- Plan makers should engage with landowners, developers, infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage (p6);
- Land purchases should consider the total cumulative cost of all relevant policies when agreeing a price for the land - the price paid for land is not a relevant justification for failing to accord with relevant policies in the plan (p6).
- The guidance sets out a number of standardised inputs for viability assessment and how these may work within an assessment (for example deductions from land value) (p7):
 - Include abnormal costs, site specific infrastructure, policy requirements and site fees but take these into account in the land value benchmark (which implies that the land value will be lower when costs are higher)
 - Include contingency 'where scheme specific assessment is deemed necessary'
- The guidance provides more detail about how benchmark land values should be calculated on the basis of the existing use value, plus a premium for the landowner. This should reflect the minimum price at which it is considered a willing landowner would be willing to sell their land. The premium can be informed by comparable market evidence based on policy-compliant development. This approach is often called 'Existing Use Value Plus (EUV+)' (p8).
- The rates of developer return are specified (20% of value for market and 6% for affordable) (p10).

1.17 Much of the new guidance is based on good practice within plan and CIL viability assessments and therefore our current approach is not dissimilar to the proposed changes.

Other Guidance on Viability Testing for Residential Development

- 1.18 Guidance has been published to assist practitioners in undertaking viability studies for policy making purposes – *“Viability Testing Local Plans - Advice for planning practitioners”*²⁷. The Foreword to the Advice for planning practitioners includes support from DCLG, the LGA, the HBF, PINS and POS. PINS and the POS²⁸ state that:
“The Planning Inspectorate and Planning Officers Society welcome this advice on viability testing of Local Plans. The use of this approach will help enable local authorities to meet their obligations under NPPF when their plan is examined.”
- 1.19 The approach to viability testing adopted for this study follows the principles set out in the Advice. The Advice re-iterates that:
“The approach to assessing plan viability should recognise that it can only provide high level assurance.”
- 1.20 The Advice also comments on how viability testing should deal with potential future changes in market conditions and other costs and values and, in line with PPG, states that:
“The most straightforward way to assess plan policies for the first five years is to work on the basis of current costs and values”. (page 26)
- 1.21 But that:
“The one exception to the use of current costs and current values should be recognition of significant national regulatory changes to be implemented.....” (page 26)

²⁷ The guide was published in June 2012 and is the work of the Local Housing Delivery Group, chaired by Sir John Harman, which is a cross-industry group, supported by the Local Government Association and the Home Builders Federation.

²⁸ Acronyms for the following organisations - Department of Communities and Local Government (DCLG), The Local Government Association (LGA), Environment and Housing Board (EHB), Home Builders Federation (HBF), Planning Inspectorate (PINS), Planning Officers Society (POS)

Local Planning Policy Context

- 1.22 Once adopted, the Local Plan will form part of the statutory planning framework for the District to 2033, guiding decisions on all aspects of development. It will set out the overarching spatial strategy and development principles for the district. The Local Plan should be read as a whole. All policies are interrelated and must be read together to understand their combined effect.
- 1.23 The NPPF is clear that viability testing should take into account, '*...the costs of any requirements likely to be applied to development...*' (Para 173). Therefore, a review of the planning policies proposed in the Regulation 19 Local Plan has been undertaken – see Appendix II – Local Plan Policies.
- 1.24 The spatial strategy in the Regulation 19 Local Plan sets out where development should be focused and where it should be restricted, to ensure growth takes place in the most suitable locations. The preferred option for a development strategy has been established to be a hybrid involving development at new settlement(s), main towns and villages. This Study therefore assesses the viability of development reflective of these locations.
- 1.25 The Viability Study fully assesses the policies of the Uttlesford Local Plan. The policies in the Local Plan employ the spatial strategy in meeting the requirements for growth in the district, as defined through the technical studies. This is achieved through the allocation of sites together with more detailed policies for development management, standards and measures to secure the levels of infrastructure required to support development. The Local Plan will be used to help determine planning applications in the district. The main elements of the Local Plan are:
- Providing strategic objectives and a vision for the district;
 - Achieving the overarching strategy for the location of new development and identifying strategic sites;
 - Deliver economic growth in response to new challenges and trends, whilst supporting a broad range of retail and other facilities in the town centres;
 - Ensuring housing and employment sites are delivered in the right quantum and in the right places;

- Identifying and providing for future infrastructure requirements, including sustainable infrastructure for transport;
- Managing key environmental constraints and opportunities, including historical and natural features;
- Promote a sustainable rural economy whilst protecting the important countryside assets;
- Include strategic policies for development control purposes and setting out the standards that new development is expected to meet.

1.26 It is important that this Viability Study provides a full assessment for all proposed policies, including development at the Garden Communities. This is because the development proposed at the Garden Communities together comprise over 70% of the housing delivery identified through new allocations within the plan period as well as continuing to deliver beyond 2033.

1.27 The Local Plan includes several policies which can have a direct impact on the viability of a development. The viability impacts of policies can be grouped in to four categories and the reason for their implications are detailed below. A policy can have viability implications because:

- They require the developer to make provision for a particular type of development within their scheme (e.g. affordable housing, specialist housing for older people);
- They require development to provide for planning obligations to ensure its acceptability in planning terms (see '*CIL and S106 requirements below*');
- They impact on the form of development and hence its costs e.g. in meeting design or environmental standards; or
- They mean that an area within a development scheme has to be set aside for a use that does not generate an income (e.g. in meeting an open space requirement).

1.28 We have worked with the Council to analyse the policies of the Local Plan. This is necessary to identify those which may add costs and/or reduce the anticipated revenue from a development. Appendix II provides a summary of each policy, the

potential impact on viability and implications for viability testing or reflecting policy requirements within the methodology for testing.

1.29 This is also important to inform the types of development that viability testing should take into account based on the outputs the Local Plan supports – for example specialist housing for older people or ‘Rural Exception Sites’ for affordable housing outside of settlement limits.

1.30 Below, we highlight examples of policies which are likely to have an impact on viability:

- Affordable housing (see next section) - Policies H6 and H7. To address the affordable housing need identified over the plan period²⁹ the council proposes a policy of 40% affordable housing on sites of 11 units or more. The specifics of the policy are discussed in further detail below.
- Accessible and Adaptable Homes - Policy H10. The policy proposes that on sites of 11 or more dwellings, all dwellings are compliant with Building Regulations Part M(4)2 (‘accessible and adaptable homes’) and 10% of market dwellings and 15% of affordable dwellings are compliant with Part M(4)3(a) (‘wheelchair adaptable’ homes). Viability testing should therefore take account of policy in respect of achieving a higher level of accessibility & adaptability.
- Minimising Carbon Dioxide Emissions - Policy D9. Sites need to be viability tested to ensure that developments could achieve this policy which is above the standard required by Building Regulations and will in some instances will incur additional cost.
- Self & Custom Build - Policy H8. Sites are required to be tested to evaluate and take account of support for self & custom build housing as per this policy.

²⁹ Evidence for housing need is provided by the West Essex and East Hertfordshire SHMA (2015), taking account of 2017 ‘West Essex and East Hertfordshire SHMA – Affordable Housing Update’

Case study CS8 (125 dwellings) includes 5% self-build plots. Case studies SB1 and SB2 comprise entirely self-build plots.

- Electric Vehicle Charging - Policy TA3. All semi-detached and detached houses to be tested with a passive charging point, and flats and terraces are assumed to need access to an active charging point, as per the policy.
- Housing density and mix – Policies H1 and H2. To be tested so as to assess the implications of varying density and housing mix on a development as part of achieving the need for different dwelling types and sizes identified by the SHMA.
- Provision of development in accordance with Garden Community principles – Principles (Policy SP5) and site-specific Policies SP6, SP7 and SP8. To be tested to evaluate the viability implications of large scale development in accordance with the Garden Community principles and therefore providing relevant infrastructure and services.
- New dwellings in accordance with nationally described space standards - Policy D1. Important to test to see whether the requirements stipulating the minimum size for new residential properties places viability implications on the overall delivery of development.
- Measures to restrict water consumption and improve water quality- Policy D8. This policy would require additional measures to be put in place, at a financial cost, to achieve the goals of limiting use of water to 110 litres per person, per day.
- Transport infrastructure and public right of way improvements - Policy TA1, TA2 and TA5. Depending on specific requirements, this policy has varying outcomes that could impact significantly on viability, including allowance for planning obligations, and this must be tested.
- Ensuring provision of land and monies for open space and leisure facilities- Policy INF2 and Policy EN10. This policy requires some of the developable area of a site to be used for a non-profit use, hence impacting viability and this

needs to be tested. This testing also needs to allow for variation in requirements according to site size and net developable area.

- Achieving the 'BREEAM' Standards from non-residential developments - Policy D8. This policy seeks improved efficiency and sustainability credentials for non-residential development; such measures may incur a cost and therefore need to be assessed for their implications in viability terms.

Policies H6 and H7: Affordable housing

- 1.31 Two key policies that affect development viability are H6: Affordable Housing and H7: Affordable Housing on Exception Sites.
- 1.32 Developments on sites which provide for 11 dwellings or more, or residential floorspace of more than 1,000sqm (combined gross internal area) will be required to provide 40% of the total number of dwellings as affordable dwellings on the application site and as an integral part of the development.
- 1.33 The Council will seek affordable housing being distributed throughout the new development and providing a mix of tenures to represent the most up-to-date local housing need. Sub-division of sites will not be accepted as a means of circumventing these requirements, with each stage of development expected to contribute proportionally towards the total level of affordable housing that would be required on the whole site or a larger scheme.
- 1.34 The provision of Rural Exception Sites will be permitted outside settlements, on a site where housing would not otherwise normally be permitted, if it meets all the following criteria:
- The development will meet a local need that cannot be met in any other way, as demonstrated by an up to date housing need is supported, by an up to date housing needs survey prepared within the last three years; and
 - The inclusion of market housing in such schemes will only be supported where it is demonstrated as an essential component to achieve successful delivery and would represent the minimum contribution needed to make the development viable.

1.35 In assessing viability, we have modelled the requirements for affordable housing as set out in the policy, at a threshold of 11 dwellings or more, making specific assumptions about the type of affordable housing to be provided. Details of the assumptions used are set out in the next chapter and appendix I. Scenario testing has also been undertaken to demonstrate the financial assumptions that must be adopted to deliver a notional, viable, Rural Exception Site.

CIL and S106 Requirements

1.36 Uttlesford District Council has not adopted a Community Infrastructure Levy (CIL) and therefore this study has not taken such a levy into consideration, nor is it designed to provide evidence to support a CIL charging schedule. S106 contributions have therefore not been scaled back (as would be the case if a CIL charge was in place) but will nonetheless have to meet the three tests that are necessary to make a development acceptable in planning terms. These are that the obligations are:

- Necessary to make the development acceptable in planning terms;
- Directly related to the development;
- Fairly and reasonably related in scale and kind to the development.

1.37 The testing assumptions set out in Chapter 2 detail the assumptions for future levels of planning obligations that new developments will be expected to provide for (see paragraph 2.2 below).

Research Evidence

1.38 The research which underpins the Viability Study includes:

- Analysis of information held by the authority, including the profile of land supply identified in the Strategic Land Availability Assessment ³⁰and sites

³⁰ The Strategic Land Availability Assessment (SLAA) will consider all sites capable of delivering 5 or more dwellings or economic development on sites of 0.25 ha (or 500m² floorspace) or above, or Gypsy and Traveller sites which could accommodate 1 or more pitches. In making the assessment the Council will consider the "suitability", "achievability" and "availability" of a site. In deciding which sites should be developed and allocated in the Local plan the Council will need to consider its overall development strategy.

proposed for allocation in the emerging Local Plan, the Infrastructure Delivery Plan (IDP)³¹ a review of historic planning permissions and reviewing records of planning contributions;

- A stakeholder workshop was undertaken in March 2017 on behalf of Uttlesford District Council. The session was attended by around 25 delegates, spanning the public and private sector, including representatives from the planning, housing and development industry;
- In May 2018 a revised slide deck of the emerging 'refresh' of testing assumptions (based on the details presented at Appendix I) was circulated to all attendees at the 2017 Workshop for further comment (copy included as Appendix IV);
- Follow up discussions with stakeholders and estate agents during 2017 and 2018 were used to validate assumptions for land values and property prices, particularly for new build stock.
- Analysis of publicly available data to identify the range of values and costs needed for the viability assessment, including from Land Registry and Building Costs Information Service (BCIS); and
- Meetings held with representatives of the promoters for each of the three proposed Garden Communities in the Regulation 19 Pre-Submission Local Plan in May and June 2018. This was in order to refine the testing assumptions for large scale development under these typologies and illustrate how findings from the wider evidence base should be applied (such as phasing and requirements for infrastructure)
- Ongoing dialogue with housing and infrastructure providers to ascertain costings and requirements.

³¹ In order to make sure that new development delivers sustainable communities, the associated infrastructure needs of these populations must be properly planned so that the facilities and services needed are provided on time and to an appropriate standard. The Infrastructure Delivery Plan (IDP) assesses the infrastructure requirements and delivery mechanisms and forms part of the evidence base underlying the Uttlesford Local Plan.

- 1.39 All the residential viability testing uses the Three Dragons Toolkit, adapted for Uttlesford, to analyse scheme viability for residential development and the Three Dragons bespoke model for the analysis of non-residential schemes.



2 Viability Testing – Residential Development

Principles and Approach

2.1 The Advice for planning practitioners summarises viability as follows:

*'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.'*³²

2.2 As set out in Section 1 of this report there are a number of proposed changes to national guidance in respect of viability and plan making. Much of the proposed

³² P 14 Viability Testing Local Plans: Advice for Planning Practitioners Harman 2012

guidance and in-particular that contained within the draft PPG confirms our approach to testing viability, especially in terms of some of the assumptions and the approach to benchmark land values.

- 2.3 As is standard practice,³³ we have adopted a residual value approach to our analysis. Residual value is the value of the completed development (known as the Gross Development Value or GDV) less the development costs. The remainder is the residual value and is available to pay for the land. The value of the scheme includes both the value of the market housing and affordable housing. Scheme costs include the costs of building the development, plus professional fees, scheme finance and a return to the developer as well as any planning obligations.

Figure 2.1 Residual Value Approach

Total development value (market and affordable)	
	<i>Minus</i>
Development costs (incl. build costs and return to developer)	
	=
Gross residual value	
	<i>Minus</i>
CIL + planning obligations (including AH)	
	=
Net residual value (available to pay for land)	

- 2.4 To assess viability, the residual value generated by a scheme is compared with a benchmark land value, which reflects a competitive return for a landowner.

³³ See page 25 of Viability Testing Local Plans: Advice for Planning Practitioners Harman 2012 – “We recommend that the residual land value approach is taken when assessing the viability of plan-level policies and further advice is provided below on the considerations that should be given to the assumptions and inputs to a model of this type.”

Land Value Benchmarks

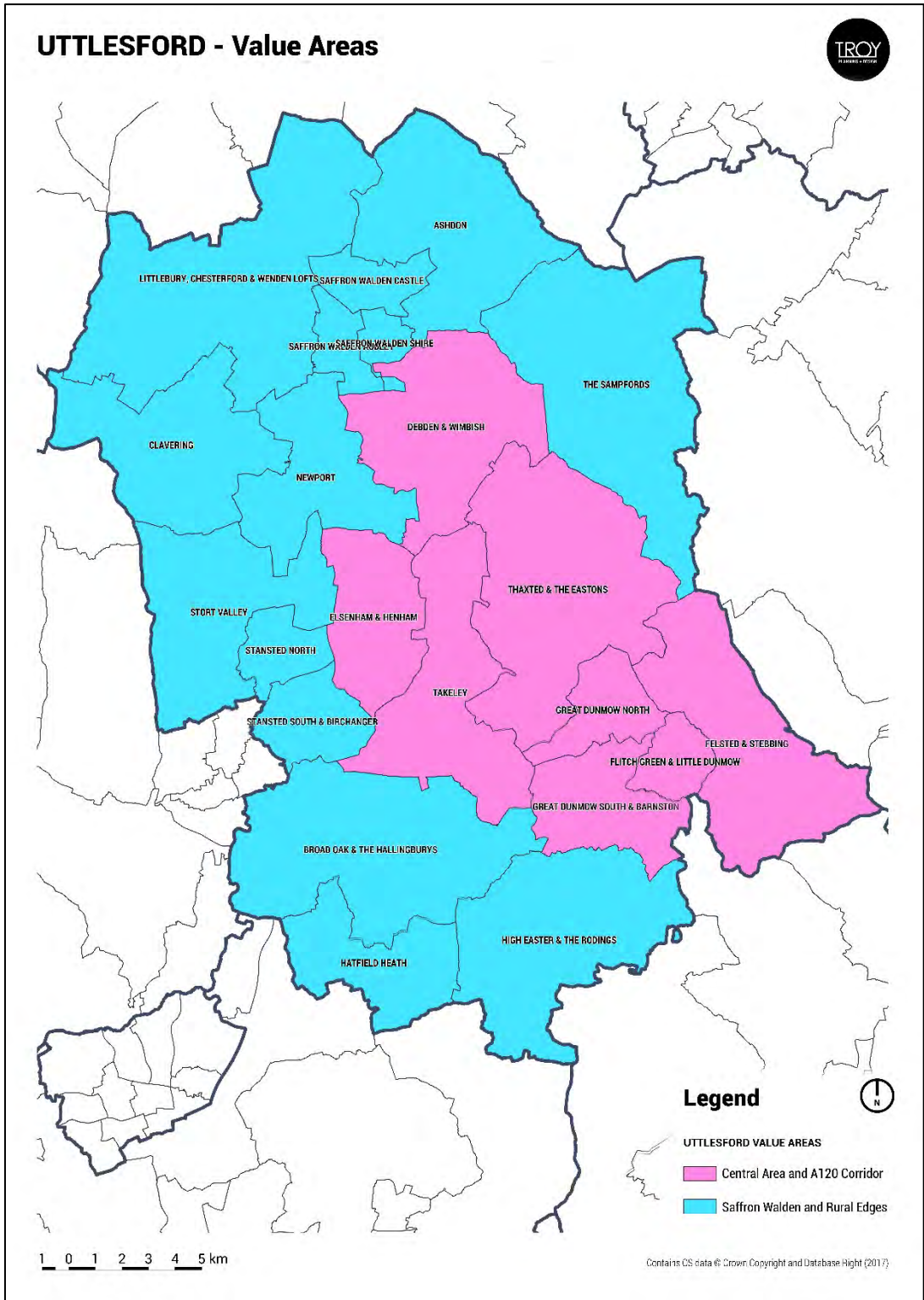
- 2.5 In terms of benchmark land values, Viability Testing Local Plans sets out a preferred approach in the following extract from page 29:

Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values (noting the exceptions below).

- 2.6 Our mapping of prices and values has suggested two distinct market areas in Uttlesford District: 'Saffron Walden & Rural Edges' and 'Central Area and A120 Corridor', as indicated in figure 2.2 below. The map has been generated by house price data which, logically, is reflected in the corresponding land values. Saffron Walden & Rural Edges has higher values than the Central Area and A120 Corridor. Viability testing has therefore been undertaken for two separate value areas. These are mapped using electoral ward boundaries.

Figure 2.2 Value Areas - Uttlesford District Council



- 2.7 Planning Practice Guidance³⁴ explains that land values should:
- reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;
 - provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and
 - be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.
- 2.8 The consultation draft NPPF places particular emphasis on Existing Use Values (plus an uplift) as a method for evaluating land value.
- 2.9 There is no single agreed figure to be used for the benchmark land value in Uttlesford and we have arrived at realistic benchmark values through review of a number of data sources, sense checked locally. These include
- Previous viability studies³⁵;
 - Existing use values³⁶;
 - Review of DCLG published land values³⁷ against costs of likely obligations³⁸;
 - Use of agricultural land values, including those published by DCLG³⁹
 - For plot value for Rural Exception sites, discussion with Registered Providers of affordable housing and the District Council;

³⁴ Paragraph: 014 Reference ID: 10-014-20140306

³⁵ Affordable Housing Viability Update Levvel 2012; Local Plan - Sites Viability Assessment BNP Paribas 2014; Economic Viability Study - Local Plan New Settlement and Neighbourhood Proposals Malins/Pathfinder Oct 2016; Economic Viability Study - Local Plan Residential Allocations in Towns and Villages Malins/Pathfinder Oct 2016; North Essex Local Plans Viability assessment Hyas April 2017

³⁶ CoStar May 2018 for commercial sales as well as information available via web search of sites for sale March 2017 and May 2018

³⁷ Land Values for Policy appraisal DCLG 2017

³⁸ DCLG land values do not include costs of policy compliance and other costs such as developer profit differ from the costs used in this study

³⁹ Land Values for Policy appraisal DCLG 2017

- Consultation with developers, land-owners and agents at a stakeholder workshop in March 2017 and subsequent follow-up discussion;
- Further consultation with workshop participants and site promoters in April and May 2018.

2.10 Some revisions to benchmark land values were made during the process, most notably the value for smaller sites in the Central area was increased after consultation with individual workshop attendees and an intermediate site value was introduced to account for gradation from smaller site to larger sites. Thus, based on the survey of evidence we have arrived at the figures in the table below as the main benchmarks for the plan area. Values are split into 5 categories:

- i) Small - medium sites of up to 2 ha gross, where at least 90% of the site would be developed;
- ii) Intermediate sites of between 2.1 & 15 ha gross where around 75% of the site area will be developed; benchmarks will be lower than for smaller sites, and take account of the increased amount of undevelopable land as well as reflecting the lower value that larger sites will transact at;
- iii) Large sites of more than 15ha will achieve lower values and the benchmark land values we have used for these sites are based largely on a multiplier of agricultural values, as recommended by Harman; The Homes and Communities Agency guide on area wide viability ⁴⁰ references that benchmarks for greenfield land tend to be in a range of 10 to 20 times agricultural value. In Uttlesford District where the housing market is relatively buoyant we have tended towards the upper end of this benchmark for the larger strategic sites (for Garden Community sites, the case will be different, please refer to next bullet point);
- iv) The Garden Community sites will transact at lower values still to take account of scale as well as the cost of obligations, infrastructure, land finance and the

⁴⁰ The Homes and Communities Agency 2010, Annex 1 (Transparent Viability Assumptions) p9

like. Clearly there are no relevant historic comparisons on which to base such a benchmark and, following consultation with promoters, agents and others who have valued similar sites in Essex, (as well as our experience of carrying out studies of similar sized schemes in other areas of the country) we have arrived at the values in the table below, again based on consideration of agricultural value⁴¹. This accords with the financial viability report on Garden Communities (April 2017)⁴² for neighbouring authorities in North Essex which states that land for these large strategic allocations will transact at the 'bottom end' of the market; again, we have used a multiplier on existing (agricultural) use. We have shown the benchmark as a range to take account of the likelihood of variation across the district;

- v) Benchmark land values for the Rural Exception Sites have been derived on a slightly different basis and are based on a value per plot (for the market and affordable housing) and reflect 'typical' values found in the region; they have been verified by feedback from Registered Providers ('RPs') with experience of operating in the plan area

Figure 2.3 Benchmark Land Values – per gross hectare

Uttlesford District Council	Small to medium sites up to 2ha gross	Intermediate sites Approximately between 2.1 ha gross and 15ha	Large strategic sites greater than 15ha gross	Garden Community Sites	Rural Exception Sites
Saffron Walden & Rural Edge	£1.2m	£0.8m	£0.44m	£0.25 – £0.315m	£10K plot
Central Area / A120 Corridor	£0.75m	£0.6m	£0.44m	£0.25m - £0.315m	£10K plot

⁴¹ Land Values for Policy Appraisal DCLG 2017 gives an agricultural land value for LEP area of £21K per ha

⁴² North Essex Local Plan Strategic pt1 Viability Report p28 (HYAS) April 2017

- 2.11 The benchmark land values are an estimate of the lowest values that landowners may accept and, where development is able to pay more, land will be transacted at higher prices. Clearly where there is viability headroom land will transact at higher values. In arriving at these benchmarks, we have not found sufficient evidence to support differing values for brownfield / greenfield sites and the values we have used are sufficient to ensure land transacts on both types, notwithstanding that the largest sites are mainly considered to be greenfield.
- 2.12 For smaller sites that are straightforward in terms of shape and remediation and are not encumbered by significant net to gross ratios we have allowed for an additional sensitivity benchmark land value at plus 30%. This allows for any pockets of higher value within each area.

Testing approach and assumptions

- 2.13 Three types of testing have been undertaken:
- A notional 1-hectare site/tile (at a range of densities from 25dph to 40dph);
 - A series of 16 case studies ranging in size from 9 to 400 dwellings; the case studies are representative of development in Uttlesford, in particular the sites identified in the Local Plan, and are informed by information provided by the Council; they include sheltered & extracare housing, rural exception sites and custom & self-build schemes;
 - Further case studies of 3,500, 5,000 and 10,000 dwellings representative of the sites identified as Garden Communities.
- 2.14 The assumptions in relation to costs and revenues used in the analysis can be found at Appendix I – Technical Detail.
- 2.15 Garden Communities are tested as a separate set of case studies for which differing assumptions are used in some instances. Assumptions need to take into consideration the additional infrastructure requirements, higher critical mass and scale of these sites as well the particular phasing of homes and infrastructure over a long period of time. Garden Communities can be remote from existing settlements and there will be different benchmarks on which to assess costs and values.

- 2.16 Both cost and revenue assumptions were included in the consultation process described in chapter 1 above and amendments were made based on comments received, where a basis could be provided for the amendment. An initial set of assumptions were produced in April 2017 following the stakeholder workshop and these were used to inform the policies in the emerging Local Plan. All assumptions were checked, re-consulted upon and updated where necessary in April 2018 to capture any increase/decrease over the year and the final version utilised in this study for testing the Regulation 19 Pre-Submission Local Plan. Details can be found at Appendix III – ‘Stakeholder Workshops’ and Appendix IV – ‘Draft 2018 Testing Assumptions Update: Information Circulated to Stakeholders’
- 2.17 Revenue assumptions are based upon an interrogation of Land Registry ‘price paid’⁴³ data taking into account new build sales correlated with Energy Performance Certificate⁴⁴ (‘EPC’) data to establish unit size. This allows generation of an average selling price per square metre by property. Values used for testing to support preparation of the Draft Local Plan in 2017 are shown in the slides in Appendix III. Values were refreshed as part of the update 2018 testing assumptions, taking account of more recent transactions and comparables currently on the market. The values used for testing in this study are shown in Appendix I (Testing Assumptions) and are reflected as a percentage change from the original dataset. The results for the proposed values used in 2017 and 2018 were sense checked with local estate agents⁴⁵.

⁴³ <http://landregistry.data.gov.uk/app/ppd/> - all ‘new build’ transactions 01.01.2013 to 01.01.2017 (sample size c.1,050 transactions) accessed March 2017; all transactions 01.01.2017 to 01.01.2018 (additional sample c.314 transactions) accessed and added to the sample in March 2018. All selling prices updated in-line with mean price by property type to Q3 2017.

⁴⁴ <https://epc.opendatacommunities.org/>

⁴⁵ The consultant team engaged with the following agents, all of whom have offices based in Saffron Walden and / or Great Dunmow and confirmed knowledge of the study area: Cheffins (Saffron Walden); Kevin Henry (Saffron Walden); TuckerGardner (Saffron Walden); Beresfords (Great Dunmow); Mulluck Wells (Great Dunmow); James and Co. (Great Dunmow); and Malcolm Danford and Co. (Great Dunmow)

- 2.18 Prices fell into one of 2 distinct value zones: 'Central Area and A120 Corridor' and 'Saffron Walden & Rural Edges', with prices generally lower in the Central area. The value zones are illustrated in figure 2.2 above.
- 2.19 Studies of house prices for new Garden Communities have suggested that an uplift should be applied to account for quality of place⁴⁶. However, our experience of similar developments elsewhere has indicated that values are in fact likely to lower, especially initially, taking into account anticipated volume of dwellings and the time it takes to develop on-site infrastructure. We have therefore modelled the Garden Communities using 2 different house price scenarios at
- a) 95% of full current market value
 - b) 100% of full current market value
- 2.20 The cost assumptions are based upon a mix of publicly available data, e.g. Build Cost Information Service (BCIS) for build costs, industry standard practice, and information provided by the council, for example the value of recent S106 contributions.
- 2.21 All build costs are based on the Building Cost Information Service (BCIS) index at April 2018⁴⁷. For all the case study sites we have used the median index plus an allowance for external works; for the Garden Community sites we have used the lower quartile index (to account for economies of scale) plus an allowance for external works and an allowance for garages. Site opening-up costs were also applied to development of over 50 units and this increase as sites become larger. Full details are given in Appendix I.
- 2.22 Details of previously achieved S106 costs were provided by the council along with costings of future anticipated collection of obligations which were triangulated with information included in the council's Infrastructure Delivery Plan (IDP). Based on this, a representative cost of £7,000 per unit was concluded for sites delivering up to 50 units. For sites delivering more than 50 dwellings, this was increased to £11,000 per

⁴⁶See - Development: The Value of Placemaking 2016 Savills

⁴⁷ BCIS – 5 year index rebased for Uttlesford 14th April 2018

unit to account for the likelihood of higher contributions towards education and other community infrastructure.

- 2.23 For Garden Community sites a figure of £40,000 per unit has been used, which includes off-site infrastructure and S106 (but not 'opening up' costs) and is based upon known costs & phasing as set out in the IDP as well benchmarking against similar schemes in other districts and information provided by the promoters. The figure is therefore the best possible assumption based on available information at the time of undertaking this viability study.
- 2.24 To take account that larger sites may incur additional infrastructure costs (unforeseen at the time of the appraisal) or that costs may differ from those provided, we have also undertaken a series of sensitivity tests applying a higher per unit cost of a) an extra £5,000 per unit and b) an extra £10,000 per unit⁴⁸. This is in addition to S106 costs referred to in the previous paragraph and also to site opening up costs⁴⁹ and to plot external works⁵⁰. For a 3-bed semi of 100 sq m this results in a total site infrastructure/s106 cost of between £40,000 and £46,000 per unit for the case study sites⁵¹ and of £83,500 for the Garden Community sites⁵².
- 2.25 In view of the national policy emphasis on starter homes and noting that such homes are not likely to be an affordable product in Uttlesford, we looked at the impact of the delivery of starter homes as an entry level market housing product. Using CS10 (400 units) we looked at the impact of delivering 10% of the market homes as starter homes, as a sensitivity test.
- 2.26 Dwelling mix for market housing was varied between densities, with the lower densities providing a higher level of detached units & bungalows and the higher

⁴⁸ An additional £5K unit to CS9 bringing total S106 costs for this scheme to £16K; an additional £10K unit to CS10 bringing total S106 costs for this scheme to £21K; an additional £10K unit for GC1-3 bringing the total S106/off-site infrastructure cost to £50K unit

⁴⁹ Cost of bringing services to the site

⁵⁰ Cost of bringing services to the plot and establishing boundaries, sheds, garages etc

⁵¹ External works £18K unit, opening up £6K & £7.5K respectively to footnote 35 above, S106 16K & £21K respectively

⁵² External works £17K unit, opening up £17.7K unit, S106/off-site infrastructure £50K unit

densities including flats as well as a greater number of terraced or semi-detached units. The mix is compliant with the SHMA⁵³ and has been subject to discussion with council officers. The mix for the Garden Communities varies slightly from other sites, including taking account of information from promoters on the dwelling mix likely to be most representative of these new communities.

- 2.27 Policy H6 requires 40% of units to be delivered as affordable on all sites of 11 dwellings or more, including the Garden Communities. The affordable units were split 70/30 between rented and intermediate tenure as best meets the requirements of Registered Providers to develop affordable housing schemes that meet their financial criteria whilst also addressing the tenure split identified in the SHMA. The mix for affordable housing is similar in all development sizes and reflects housing need and past delivery. The affordable focus is on family units, largely 2 & 3 bed terraced properties, as identified in the SHMA.
- 2.28 In order to meet the needs of an aging population and to account for the requirements of Policy H10, 5% of affordable rented units and 3-5% of market sale units have been modelled as bungalows. We have also modelled sheltered and extracare housing schemes with reference to guidance issued by the Retirement housing Group⁵⁴ on costs, internal areas and values for retirement housing.
- 2.29 We have added additional costs to meet the requirements for accessible and adaptable homes under policy H10 and these are based on the Housing Standards Review for DCLG⁵⁵. The additional costs required to meet Policy D9 have been reviewed evidence from a variety of sources regarding the required reduction of carbon emissions⁵⁶ and we have taken a cautious approach which is towards the

⁵³ West Essex & East Herts SHMA 2015 ORS

⁵⁴ CIL Viability appraisal Issues 2013 (amended February 2016) Retirement Housing Group (RHG)

⁵⁵ Housing Standards Review: cost Impacts 2014 EC Harris for DCLG

⁵⁶ Carbon emission reduction: Placemaking Plan Evidence Base Bath & NE Somerset Council 2015; Cost analysis: meeting the zero-carbon standard', Zero Carbon Hub, February 2014; web-based costings for domestic supply – Energy Saving Trust (which are assumed to be above high-volume installation by 2-3 times)

higher end. We would anticipate that such costs will reduce over time as technology improves and demand increases.

- 2.30 The Rural Exception Site of 10 units (RES) was modelled to evaluate whether the inclusion of market housing would assist deliverability. Mix and values were derived from consultation with the council and Registered Providers with experience of operating in the Uttlesford area. In practice the dwelling mix would be determined by locally identified need and may vary from the mix used in the viability modelling.
- 2.31 Uttlesford District is covered by three different Broad Rental Market Areas (BRMAs) which set the maximum Local Housing Allowance (LHA) that can be paid for that area. As Registered Providers will cap their rents at LHA rates, the BRMAs will have an impact on scheme viability. Most of Uttlesford falls under either the Cambridge BRMA (north of the district) or the Harlow & Stortford BRMA (south of the district), although a small proportion of the district is within the Stevenage & North Herts BRMA. We have taken a cautious approach and capped rents at the lower, Cambridge, BRMA level for all of the case studies. For the Garden Community testing we have used the relevant BRMA as dictated by location of the site.
- 2.32 Rents, service charges and other affordable housing costs were discussed with local Registered Providers and full details can be found in Appendix I.
- 2.33 Policy H8 encourages applications for sites that seek to address local demand for custom and self-build housing. We have modelled 100% self-build sites of 9 units and 15 units, which include an allowance for affordable self and custom build housing. In modelling these sites we have looked at the minimum value serviced plots could sold for (taking into account land purchase + servicing + fees + developer/landowner return). The indicator of a deliverable scheme is whether plots can be sold at a 'realistic' value. We have also modelled self & custom build housing as part of a larger (mixed residential) scheme where it is assumed to provide value to the developer in land value uplift (purchased as part of a large parcel but sold as small plots) and cost is incurred in the provision of services.

- 2.34 Net to gross ratios and densities are based on information provided by the council⁵⁷ alongside information about the layout and constraints of the allocated sites. Full details can be found in Appendix I - Technical Appendix.
- 2.35 Assumptions for non-residential development are discussed in Chapter 5 – Non-Residential development.

⁵⁷ See Page 6 of the Council's Strategic Land Availability Assessment: Methodology (2015)



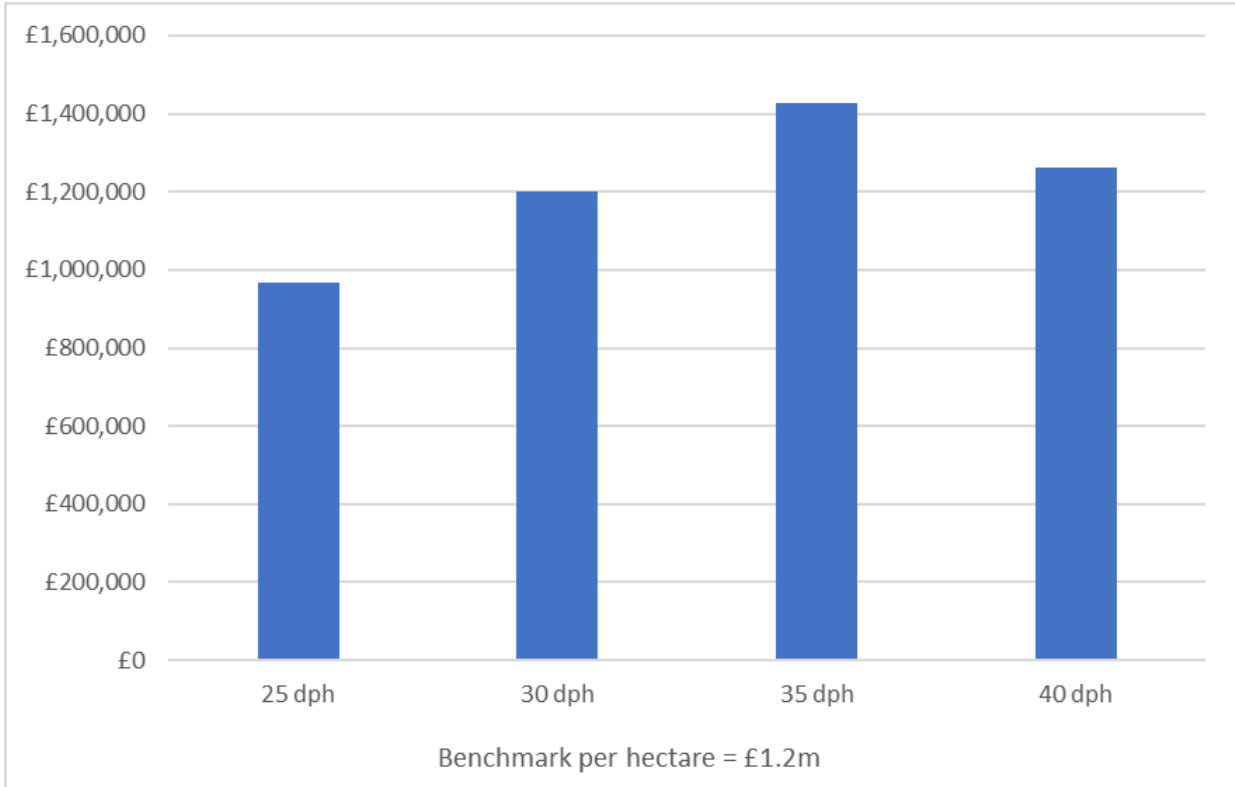
3 Residential Viability Analysis – Notional 1 Hectare Site

Testing Results

- 3.1 The results of the 1ha tiles are shown below. Each value area has been considered separately and has been tested at 25, 30, 35 & 40 dwellings per hectare (dph). The full set of results are shown in table form at Appendix V. Appendix VI provides outputs from individual Toolkit ‘runs’ in the form of individual Summary Reports.

Notional 1-hectare scheme – Saffron Walden & Rural Edges

Figure 3.1: Residual value less benchmark land value per gross hectare- Saffron Walden and Rural Edges

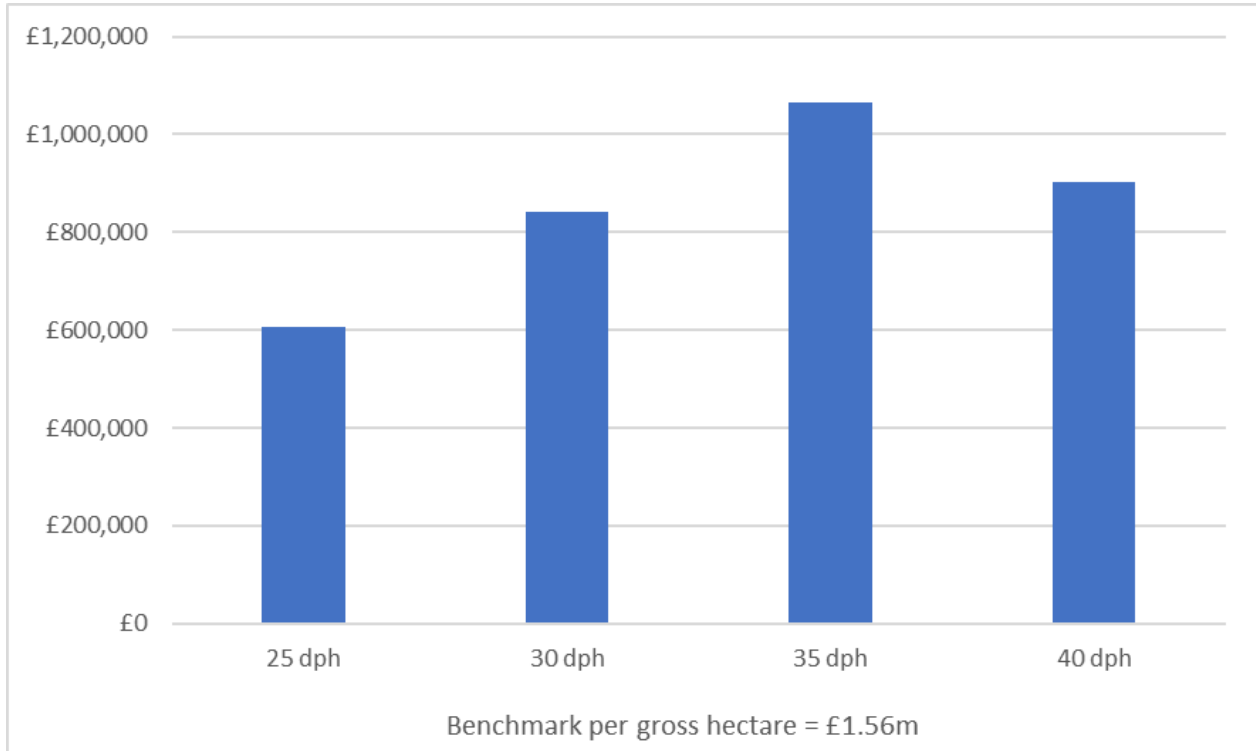


3.2 Testing in the Saffron Walden & Rural Edges value area showed a strong market with sites financially viable at all densities. Affordable housing was modelled at 40%, as per Policy H6. Residual values were above £2.4m for all schemes. The figure above shows the residual value once the benchmark land value has been subtracted from the overall residual value. This equates to between approximately £950,000 and £1.4m per gross hectare above benchmark land value. The most viable typology was at 35 dph.

3.3 Sites of this nature and size are often the easiest to deliver and, as described in the previous chapter we have therefore allowed for the potential of a higher, or sensitivity, benchmark land value. This allows for any pockets of higher value/prices within each area. Apart from land value, all other factors remain the same. All sites in the Saffron Walden & Rural Edge value area remained comfortably viable at this higher benchmark as demonstrated in the chart below. This indicates a surplus of between

approximately £600,000 and £1.050m per gross hectare after allowing for a benchmark land value with a 30% uplift for sensitivity testing.

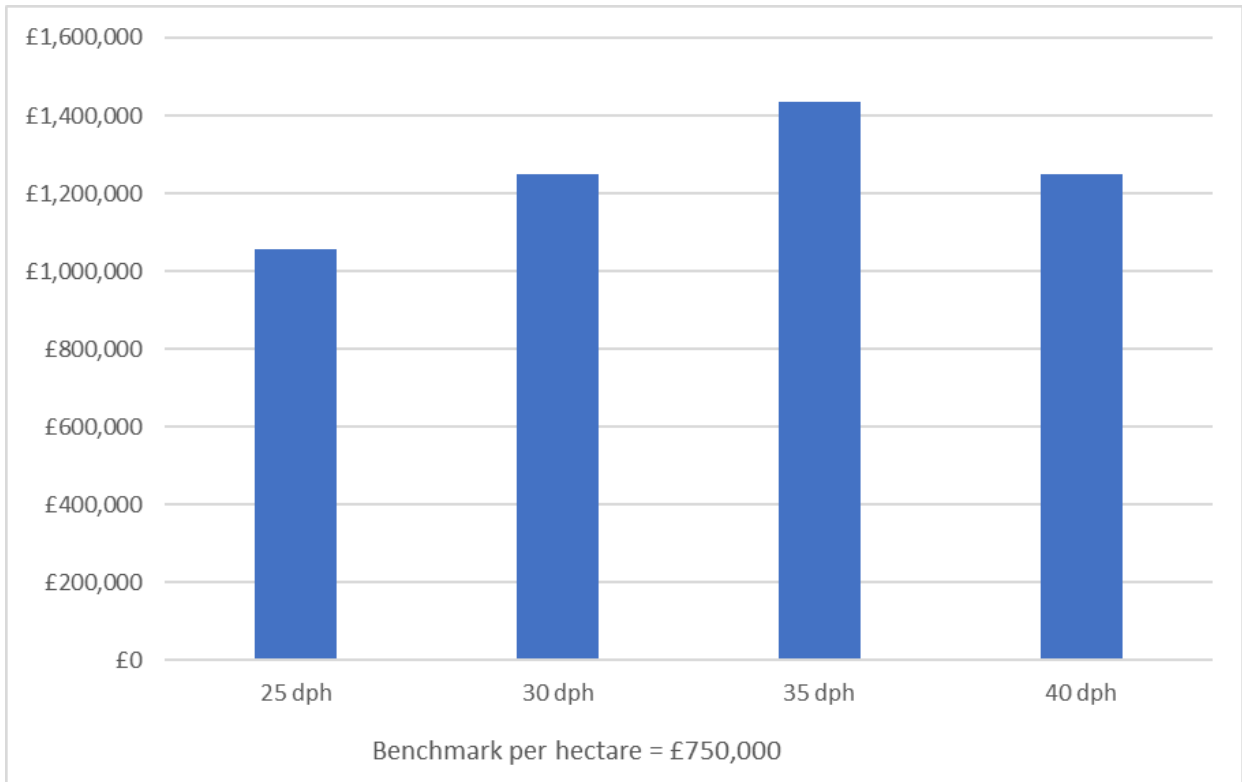
Figure 3.2: Residual value less sensitivity benchmark land value per gross hectare- Saffron Walden and Rural Edges



Notional 1-hectare scheme – Central Area/ A120 Corridor

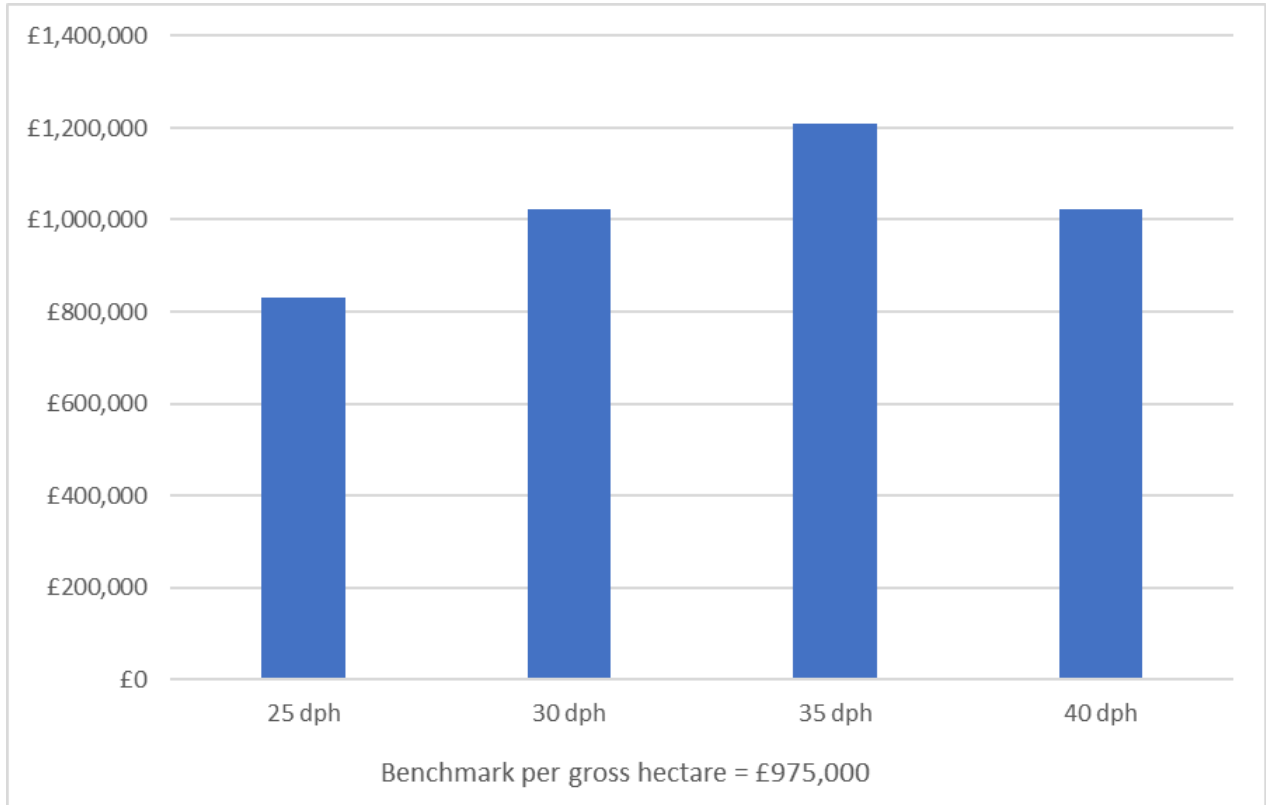
3.4 Testing in the Central value area again showed a strong market with sites financially viable at all densities. Affordable housing was modelled at 40%, as per Policy H6. Residual value per gross hectare varies between approximately £1.8 and £2.2m. This represents a surplus above benchmark land value (£750,000/hectare) for all schemes. The most viable sites were at 35 dph, generating a post-benchmark residual value of £1.43m a gross ha, with the lowest surplus (£1.06m per gross ha) produced at 25dph.

Figure 3.3: Residual value less benchmark land value per gross hectare- Central Area/ A120 Corridor



3.5 As with the sites in the Saffron Walden & Rural Edge value area, sites in the Central value area remained comfortably viable at a higher benchmark land value increased by 30% for sensitivity testing as demonstrated by the chart below. Residual values less the adjusted benchmark range from around £830,000 to £1.21m per gross ha.

Figure 3.4: Residual value less sensitivity benchmark land value per gross hectare- Central Area/ A120 Corridor



Notional 1-hectare scheme – Overview

- 3.6 The testing undertaken for the notional 1 ha sites provides a broad overview of the viability of Uttlesford District Council's Local Plan.
- 3.7 At a 1-hectare site level a range of policy compliant residential densities can be delivered with a residual value in excess of both the main and sensitivity benchmark land values.
- 3.8 In both value areas the 35dph scenario is the most viable, although at all typical densities the residual values are comfortably in excess of the main and the sensitivity benchmark land value.
- 3.9 The results of the 1 ha tiles give an overview of good general development viability at a range of densities and in both value areas.



4 Residential Viability Analysis – Case Study Sites

Case study characteristics

- 4.1 In conjunction with the Council we have identified a series of case studies which reflect typical sites likely to be brought forward in the District in the different value areas. The case studies vary in size from 9 to 400 dwellings and in density from 25 to 120dph. There are 16 basic scenarios which were tested in both the value areas, with sensitivity testing around affordable housing policy, density, infrastructure and site costs. This is in addition to the Garden Community case studies, which vary between 3,500 and 10,000 dwellings and are discussed separately.
- 4.2 We have divided the case studies into five main sub-groups judged mainly against site size, assumptions for benchmark land value and the characteristics of development types. These are:
- Small- medium case studies of 1-75 dwellings (less than 2ha)
 - Intermediate - Large case studies of 76-400 dwellings (2.1ha and above) (N.B. not Garden Communities)

- Specialist retirement housing of 50 dwellings
- Self-build sites of 9-15 dwellings
- Rural exception sites of 10 dwellings

4.3 These case studies are all reported on below. The key characteristics of the case studies are shown at the outset of each sub-section under which they are reports; all other assumptions are the same as for the 1ha tiles. Appendix I provides details of the assumptions used for the testing and Appendix V contains the results in tabular format. Appendix VI provides outputs from individual Toolkit 'runs' in the form of individual Summary Reports.

Smaller Case Studies (Case Studies CS1 to CS6)

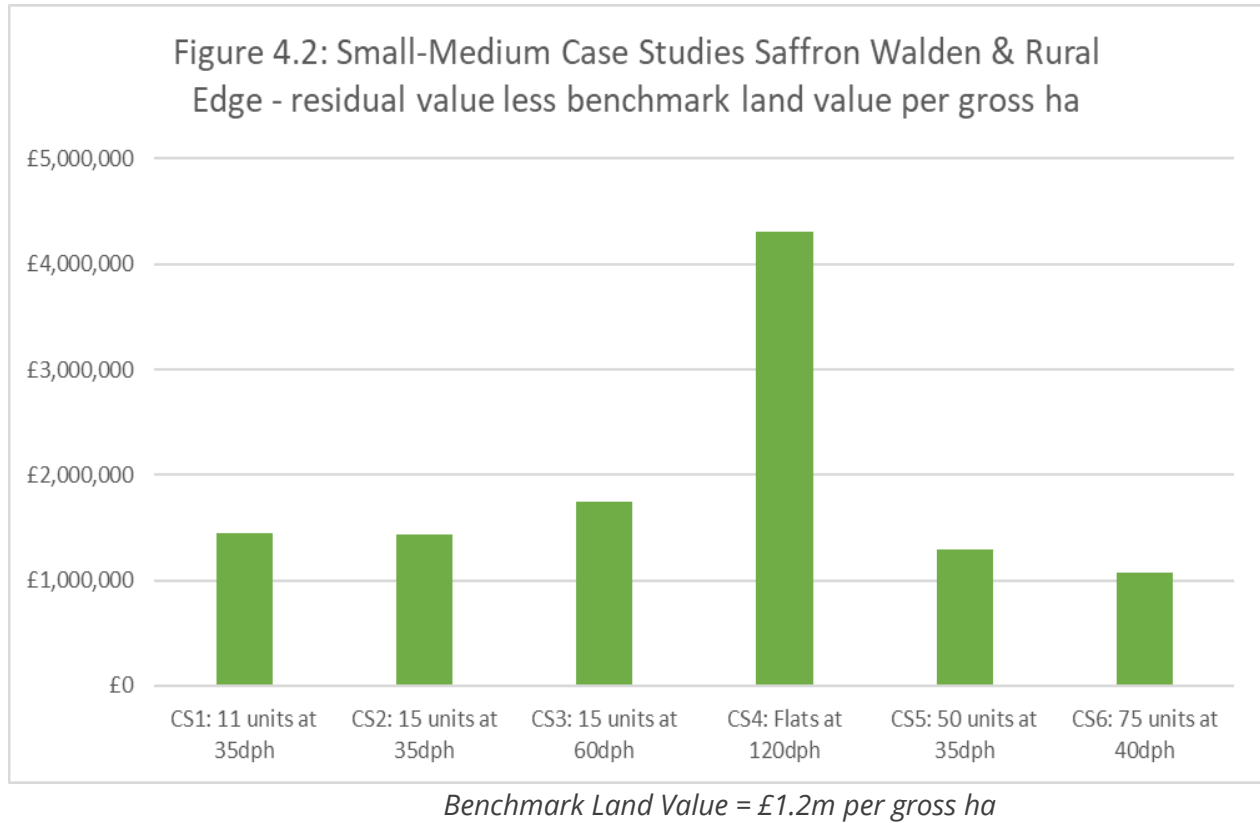
4.4 This section of the report examines the results from the testing of the small-medium case studies, which are those sites under 2.1ha. The case studies all meet the affordable housing threshold and will therefore need to provide affordable housing.

Figure 4.1: small-medium case study details

Case Study Ref	Type of development	Number of dwellings	Net area (ha)	Gross area (ha)	Net to gross %	DPH
CS1	Houses & flats	11	0.314	0.349	90%	35
CS2	Houses & flats	15	0.429	0.476	90%	35
CS3	Houses & flats	15	0.250	0.278	90%	60
CS4	Flats	24	0.200	0.222	90%	120
CS5	Houses & flats	50	1.429	1.587	90%	35
CS6	Houses & flats	75	1.875	2.083	90%	40

Saffron Walden & Rural Edge (Small-Medium Case Studies)

4.5 The results of viability testing for the small-medium case studies, for Saffron Walden & Rural Edge value area, are set out in figure 4.2 below. The results show the residual value minus benchmark land value on a per gross hectare basis.

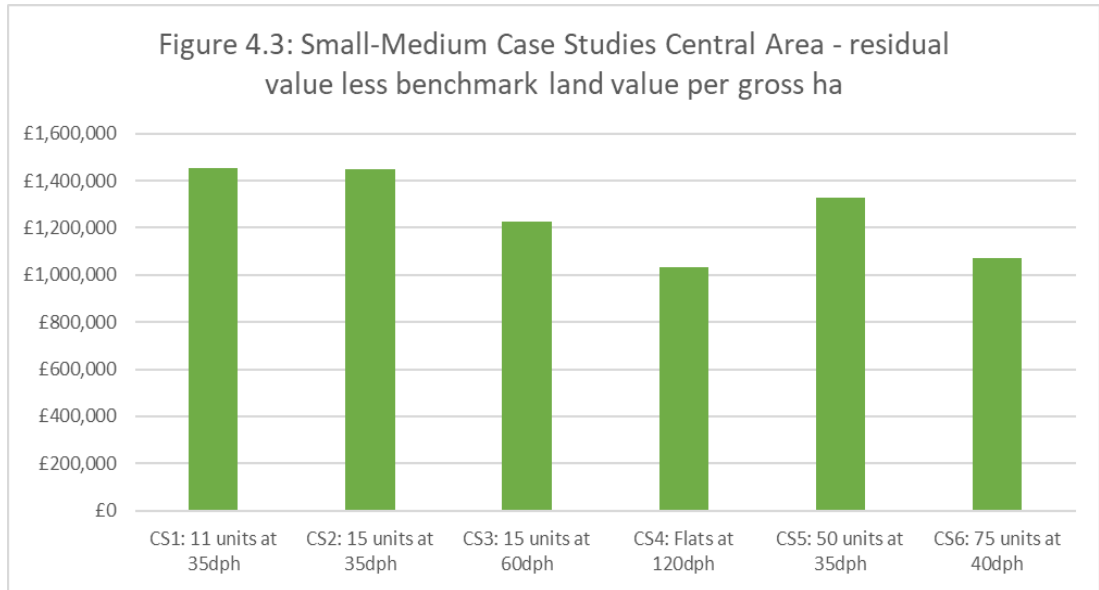


4.6 In the Saffron Walden & Rural Edge value area, for the case studies tested, the surplus over benchmark land value ranges from £1.06m to £4.3m per gross ha, demonstrating a strong local market able where viability supports the cost of the policies in the emerging Local Plan.

4.7 The highest surpluses were reached for CS4, the flatted scheme and are a demonstration of the high value achieved on market flats in this value area (values based on Land Registry price paid data and sense checked against flats currently on the market).

Central Area /A120 Corridor (small-medium case studies)

4.8 The results of viability testing for the small-medium case studies, for the Central Area and A120 Corridor value area, are set out in figure 4.3 below. The results show the residual value minus benchmark land value on a per gross hectare basis



Benchmark Land Value = £0.75m per gross ha

- 4.9 In the Central Area, surplus over the benchmark land value ranges from £1.03m to £1.45m per gross ha, again demonstrating a strong local market able where viability supports the cost of the policies in the emerging Local Plan. All surpluses over the benchmark land value are above £1m with the highest achieved on CS1, the 11 unit scheme.

Intermediate-Large Case Studies (Case Studies CS7 to CS10)

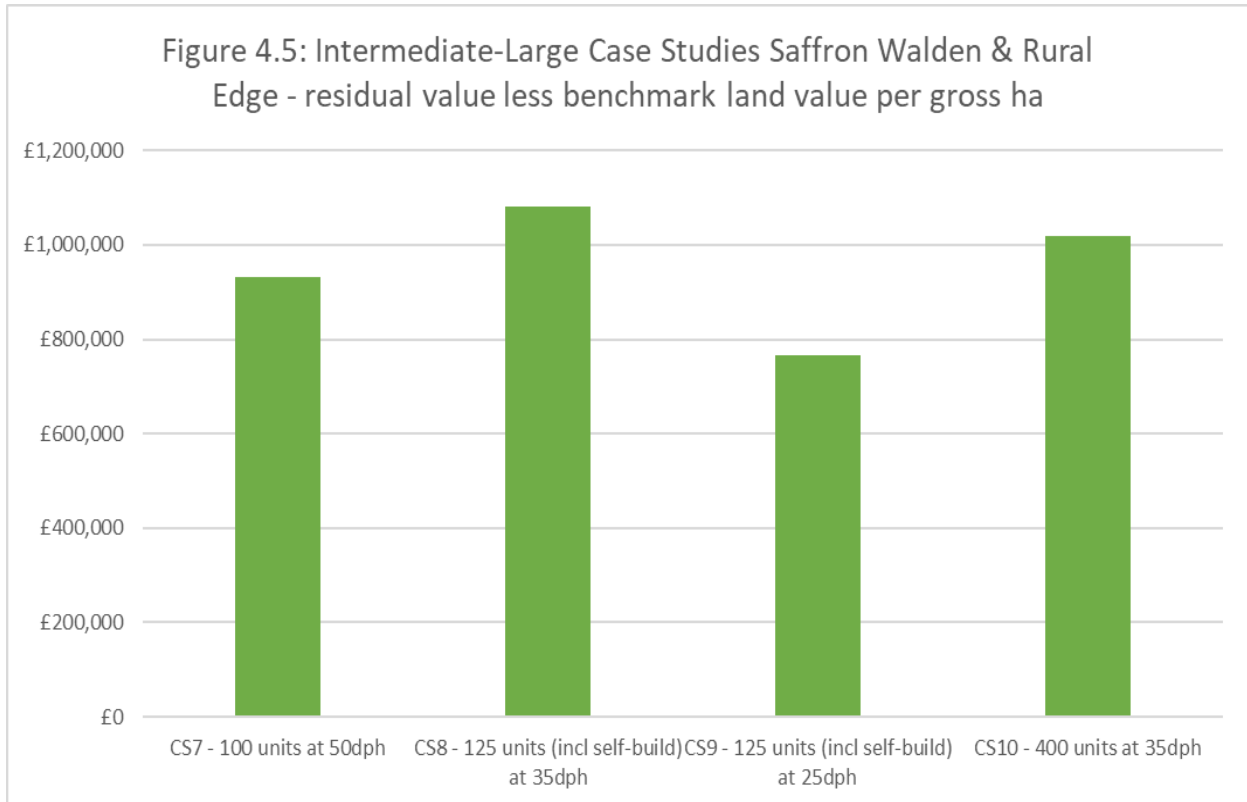
- 4.10 This section of the report examines the results from the testing of the larger case studies, of 2.1ha or above (not including Garden Community sites). The case studies all meet the affordable housing threshold and will therefore need to provide affordable housing. Differing land values apply to intermediate sites (2.1 – 15 ha) and large sites of more than 15 ha. These case studies are indicative of sites sizes above 2ha which will deliver residential growth during the plan period. Opening up costs tends to be higher and net to gross ratios are lower than the small to medium sites.

Figure 4.4: Intermediate-large case study details

Case Study Ref	Type of development	Number of dwellings	Net area (ha)	Gross area (ha)	Net to gross %	DPH
CS7	Houses and flats	100	2.000	2.680	75%	50
CS8	Houses, flats and self-build	125	3.571	4.762	75%	35
CS9	Houses, flats and self-build	125	5.000	6.667	75%	25
CS10	Houses and flats	400	11.429	19.000	60%	35

Saffron Walden & Rural Edge

4.11 The results of viability testing for the intermediate-large case studies, for Saffron Walden & Rural Edge value area, are set out in the figure below. The results show the residual value minus benchmark land value on a per gross hectare basis, noting that for the largest case study, CS10 at 400 units, a lower land value is applicable.



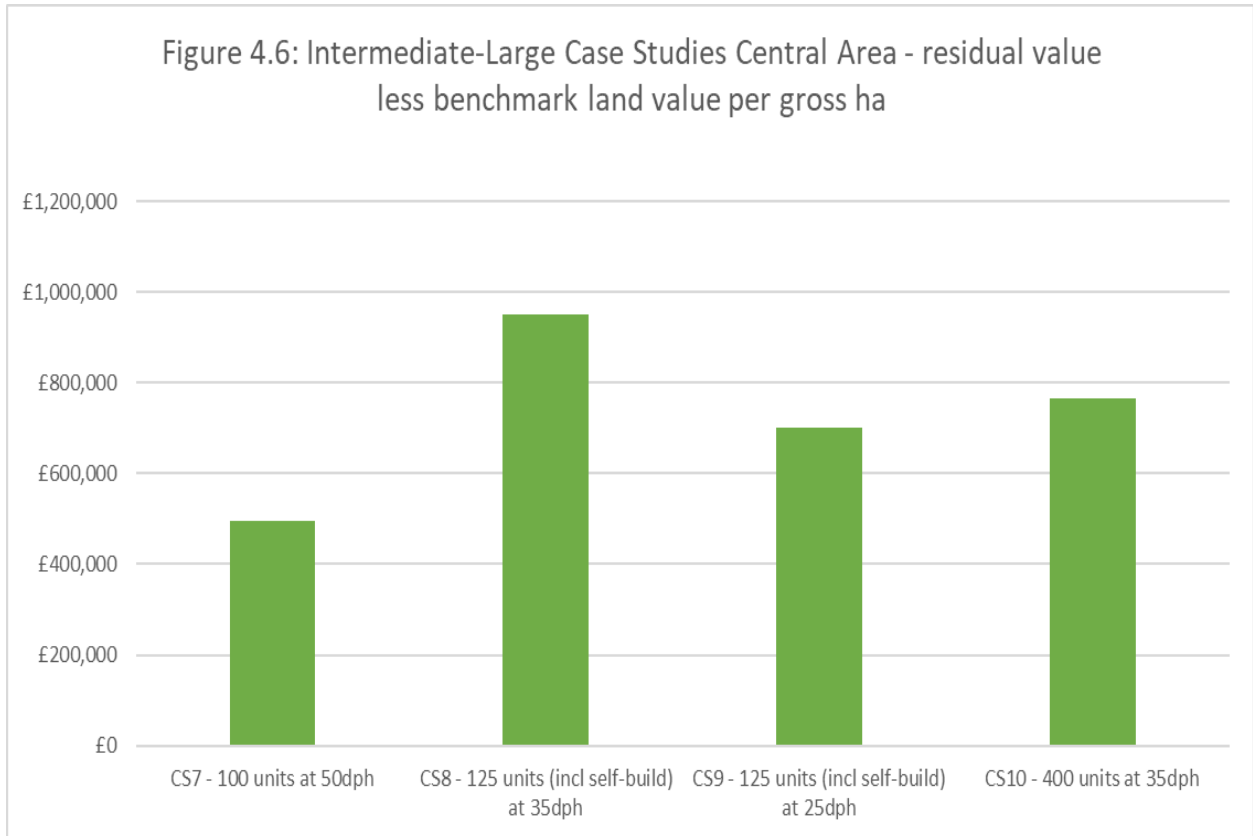
Benchmark land value (CS7; CS8; CS9) = £0.8m gross ha

Benchmark land value (CS10) = £0.44m gross ha

- 4.12 As for the smaller sites, the testing has viable results and indicates a strong local market able to support the policies in the submission draft Local Plan. The highest surplus over benchmark land value is achieved for CS8, the 125 unit scheme at 35 dph, at just below £1.1m.
- 4.13 Comparison of CS8 to CS9, 125 units at 25 dph, suggests that lower densities may produce lower residual values but are nonetheless viable at policy position. CS7, the 100 unit scheme delivered at 50 dph, suggests that viability can also deliver varied schemes of higher density.
- 4.14 Both CS8 and CS9 have included an element of serviced plots that can be sold to self-builders. Schemes that are mixed in this way are thus unlikely to impede development for viability reasons.

Central Area / A120 Corridor

4.15 The results of viability testing for the intermediate-large case studies, for the Central Area and A120 Corridor value area, are set out in the figure below. The results show the residual value minus benchmark land value on a per gross hectare basis, noting that for the largest case study, CS10 at 400 units, a lower land value is applicable.



Benchmark land value (CS7; CS8; CS9) = £0.6m gross ha
Benchmark land value (CS10) = £0.44m gross ha

4.16 As for the smaller sites, the testing has viable results and indicates a strong local market able to support the policies in the submission draft Local Plan. The highest surplus over benchmark land value is achieved for CS8, the 125 unit scheme at 35 dph, at just below £0.95m.

4.17 Comparison of CS8 to CS9, 125 units at 25 dph, suggests that lower densities may produce lower residual values but are nonetheless viable at policy position. CS7, the 100 unit scheme delivered at 50 dph, results in a surplus of just below £0.5m and suggests that viability can also deliver varied schemes of higher density.

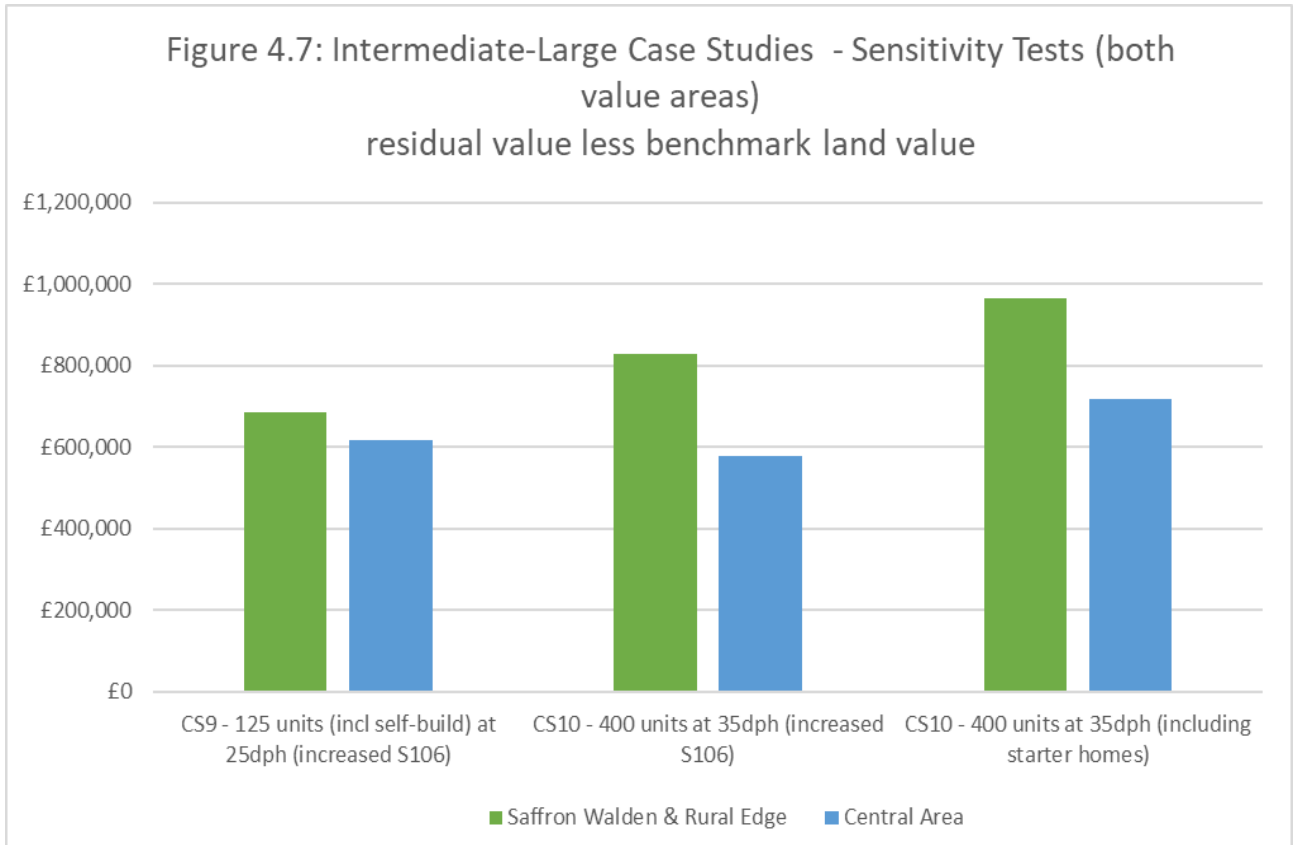
- 4.18 Both CS8 and CS9 have included an element of serviced plots that can be sold to self-builders. Schemes that are mixed in this way are thus unlikely to impede development for viability reasons.

Sensitivity Testing – Intermediate-Large Case Studies (both value areas)

- 4.19 We have carried out some sensitivity testing to look at the impact of higher S106 or infrastructure costs on the larger schemes, increasing the S106 costs on CS10 (400 units) by an additional £10,000 per unit to a total of £21,000 per unit and on CS9 (125 units, lower density) by £5,000 per unit bringing total S106 costs to £16,000.
- 4.20 In view of the national policy emphasis on starter homes and noting that such homes are not likely to be an affordable product in Uttlesford, we looked at the impact of the delivery of starter homes as an entry level market housing product⁵⁸. Using CS10, the 400-unit case study, we looked at the impact of delivering 10% of the market homes as 2 bed starter homes⁵⁹.
- 4.21 The results from these sensitivity tests are shown below for both value areas.

⁵⁸ Para 4.22 of the Regulation 19 Pre-Submission Local Plan states that the provision of Starter Homes will be treated as being additional to (and not part of) the affordable housing need

⁵⁹ 2 bed terraces at 80% of market value, affordable to households receiving around £60K pa and providing a 10% deposit



Impact of higher S106 obligations on viability

4.22 In both value areas case studies remained viable when additional S106 was levied but the surplus over benchmark land value was reduced by £80-85K per gross ha when an additional £5K was levied on the 125 unit case study and around £187K per gross ha when an extra £10K was levied on the 400 unit case study. All schemes produced a surplus over benchmark land value ranging from over £0.5m to over £0.9m per gross ha demonstrating that there is headroom available should additional S106 or other site/infrastructure costs of at least £10,000 per unit become necessary.

Impact of starter homes on viability

4.23 We modelled the 400 unit scheme replacing 24 of the 240 market units (10%) with 2-bed market starter homes⁶⁰ with values reduced to 80% of market value. In the higher value, Saffron Walden & Rural Edge value area, the surplus over benchmark

⁶⁰ In effect this meant all of the market 2 bed terraced houses and half of the market 3 bed terraced houses were replaced with 2 bed starter homes at 80% of market value

land value was reduced by almost £52K a gross hectare and in the Central area by £47K per gross hectare.

- 4.24 In this example the units replaced with starter homes were the smaller units. Clearly if a larger proportion of homes on site were delivered as starter homes, revenue from larger house types would be reduced and the impact would be greater. In this example, the scheme was still deliverable, albeit with a small reduction in viability, and the council may want to consider encouraging the delivery of entry level market homes in some areas.

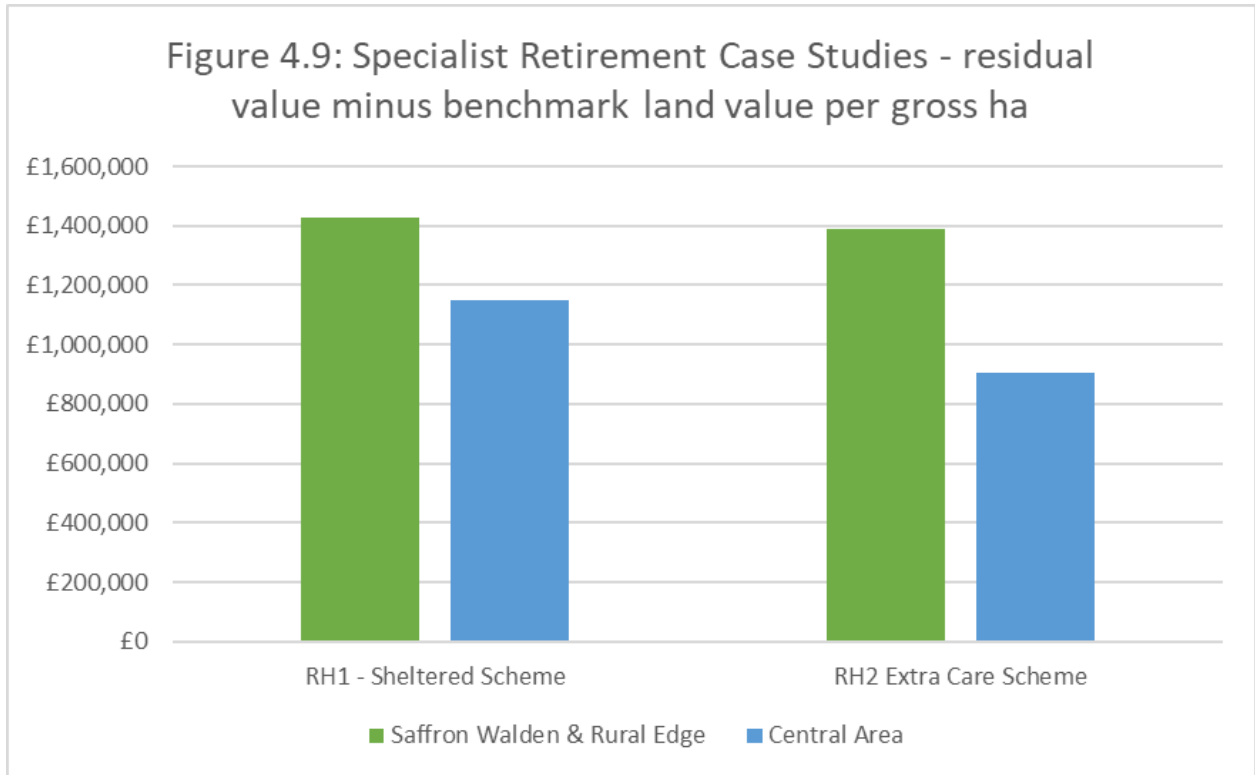
Specialist Retirement Housing (Case Studies RH1 and RH2)

- 4.25 The specialist case studies are indicative of sites which provide 50 units of either sheltered or extra case accommodation, on 0.5ha sites.

Figure 4.8: retirement housing case study details

Case Study Ref	Type of development	Number of dwellings	Net area (ha)	Gross area (ha)	Net to gross %	DPH
RH1	Sheltered	50	0.5	0.556	90%	100
RH2	Extra case	50	0.5	0.556	90%	100

- 4.26 The figure below shows the results for the specialist retirement housing case studies and gives the residual value minus benchmark land value for each study. The case studies include provision for affordable housing. The appraisal includes an allowance for additional unit size, circulation space and communal space required for retirement schemes as well as additional build cost, void period and sales value.



4.27 In Saffron Walden & Rural Edge value area, the outcomes show a positive surplus above benchmark land value of just above £1.4m per gross ha for the sheltered scheme and just below £1.4 per gross ha for the extra care scheme. In the Central are, the surplus is £1.1m for the sheltered scheme and £0.9m per gross ha for the extra care scheme.

4.28 Both of these case studies demonstrate a positive residual value, which is well above benchmark land value, and are therefore achievable in accordance with proposed policies.

Self-build sites of 9-15 dwellings (Case Studies SB1 and SB2)

4.29 Two standalone self-build sites have been assessed where the provision is of purely serviced plots for those looking to build their own home. We have modelled a case study below the affordable housing threshold (SB1) and one above (SB2). As case study SB2 is above the 11-dwelling threshold we have included affordable self-build on a shared equity model, assuming the land is sold at 70% of value in perpetuity. These two case studies are for 9 dwellings and 15 dwellings and are detailed below.

Figure 4.10: Self-build case study details

Case Study Ref	Type of development	Number of dwellings	Net area (ha)	Gross area (ha)	Net to gross %	DPH
SB1	Self-build plots (market only)	9	0.3	0.333	90%	30
SB2	Self-build plots (market and affordable-shared equity)	15	0.5	0.555	90%	30

4.30 To an extent we have treated the results for this test slightly differently. We have assumed that the site would be purchased at full land value and that there would be a cost to the site owner to service the plots. Taking these costs into account (i.e. land + servicing + associated fees) we looked at the minimum value those serviced plots could be sold for to individual self-builders, assuming a return to the master developer/site owner of 20%.

4.31 The serviced plots are assumed to be an average of 0.03 ha, enough to build a 3 bed house of 100sqm and a 4 bed house of 130 sqm. There is little available evidence against which to benchmark the results of this study. A search on Rightmove (May 2018) found only much larger plots for sale, often in the open countryside. An analysis of these would suggest that a plot of the size in our study would be worth between £85,000 and £250,00 on the open market.

4.32 To create a viable scheme, and taking into account that any affordable dwellings would be sold at 70% of value, we found that plots would need to be sold at the following values to cover landowner costs & return and still produce a viable scheme, shown in table below.

Table 4.11: minimum values for self-build plots

Self-build case study	Saffron Walden & Rural Edge	Central Area
SB1 – 9 plots	Plot for 3 bed = £102,000 Plot for 4 bed = £133,000	Plot for 3 bed = £80,000 Plot for 4 bed = £104,000
SB2 – 15 plots	Plot for 3 bed = £107,000 Plot for 4 bed = £139,000	Plot for 3 bed = £84,000 Plot for 4 bed = £109,000

4.33 If the values in the table can be achieved, the self-build case studies are viable. From our research and experience elsewhere we would consider that such schemes would be able to deliver self-build serviced plots in the district.

Rural exception sites of 10 dwellings (Case Study RES1)

4.34 We have modelled a rural exception site starting from a base position that assumes all units should be delivered as affordable homes to meet local need. In doing so we have looked at different tenure mixes to find a viable scheme and assessed whether a level of market housing would be needed to make the schemes viable. Land values are based on a plot value of £10K and the mix was arrived at following consultation with Registered Providers. It should be noted that in practice rural exception sites will be assessed on a site-by-site basis as the size and tenure of dwellings will vary according to local need. The case study details are shown in the table below.

Figure 4.12: rural exception site case study details

Case Study Ref	Type of development	Number of units	Housing Mix	Net area (ha)	Gross area (ha)	Net to gross %	DPH
RES1	Rural exception scheme	10	5x2 bed house 4x3 bed house 1x4 bed house	0.45	0.5	90%	22

4.35 The results from modelling the rural exception sites (RES) are shown in the figure below. The amount of different tenure units needed to achieve a viable scheme is also recorded. The results are shown on a per-scheme basis.

Figure 4.13: Rural Exception Case Studies showing results on a per scheme basis

100% Affordable Housing	Units	Affordable Rent (proportion of total units)	Shared Ownership (proportion of total units)	Open Market	Benchmark Land Value (£10K plot)	Scheme value	Scheme value minus BM Land Value
Saffron Walden & Rural Edge	10	40%	60%	0%	£100,000	£105,500	£5,500
Central Area / A120 Corridor	10	30%	70%	0%	£100,000	£100,500	£500

4.36 In both value areas it was possible to model a RES delivering purely affordable housing. However, a significant proportion of the units needed to be delivered as shared ownership homes to make a viable scheme. 60% of units needed to be shared ownership in Saffron Walden & Rural Edge and 70% needed to be shared ownership in the Central area. The remainder will be Affordable Rent.

4.37 As well as the overall mix of affordable tenures provided as a proportion of the total scheme (indicated by the results at Fig 4.12 above) the terms offered on individual products (in-particular shared ownership units) are likely to affect their ability to meet local need. We reduced the purchase share on the shared ownership units to 30% in

order to make the product more affordable locally, however in a high value district such as Uttlesford such a high proportion of shared ownership properties on a single rural scheme is unlikely to meet local need. If local need dictated that more Affordable Rent units were required, then an element of market housing is likely to be required to ensure a viable scheme.

Case Studies – Overview

- 4.38 The viability testing undertaken shows strong overall viability in the district and as such supports the proposed policies, including the affordable housing policies, in the Regulation 19 Pre-Submission Local Plan. All case studies tested produced a surplus over the benchmark land value including when additional costs were added, or tenure type was varied. Specialist retirement housing and self-build plots were modelled and also achieved viable results. The case studies are representative typologies relating to sites allocated in the Regulation 19 Pre-Submission Draft Local Plan and, from our viability modelling, are considered deliverable.
- 4.39 The rural exception site outcome indicates that whilst it is possible to deliver such a site with purely affordable units, unless some grant is available to the developer some market housing may be needed to make a viable scheme. The level of market housing, if any, should be determined on a site-by-site basis.



5 Garden Community Case Studies

Introduction

- 5.1 We have modelled a series of case studies with typologies representative of the Garden Communities allocated in the Regulation 19 Pre-Submission Local Plan. The studies will provide a high-level overview of viability to inform the Local Plan. They are not meant to be site specific appraisals although features of each site regarding land use, dwelling numbers, infrastructure, s106 obligations, as well as the phasing and delivery of housing & infrastructure have been based on information available at the time of this study. Whilst this testing operates at a high-level much of the evidence relied upon reflects the strategy of the Local Plan to deliver growth at the proposed locations in accordance with Garden Community Principles.
- 5.2 Estimates, informed by benchmarking and consultation, have been used where costs and values are unknown. As per guidance, current costs and values have been used. The trajectory for the Garden Communities extends beyond the plan period. Clearly much of the full evolution of these sites will develop over time and the purpose of this study is to determine whether the Garden Communities are deliverable at policy

position but recognising that the vagaries of the market (among other things) may change the schemes over time.

5.3 The gross site areas are based on information about known site details provided by the council and promoters. In some cases, the site boundary may be larger but we understand that the details provided show the developable area to be purchased. The net residential area calculation is based on residential development of 35 dph (the average dwelling density across the studies) – it is to note that there will be some variation in comparison to other land use statements and potential parameters for development, taking into account differing densities and allowances for non-residential areas within the scheme total.

5.4 Details of the case studies are shown in the table below.

Figure 5.1: Barden Community Study Details

Case Study Ref	Number of dwellings	Delivery period	Number dwellings in plan period	Net area (ha)	Gross area (ha)	Net to gross %	DPH
GC1	5,000	22 years	1,925	143	360	40%	35
GC2	10,000	38 years	1,925	285	473	60%	35
GC3	3,500	25 years	970	100	179	56%	35

5.5 Assumptions for the Garden Community Studies vary from the those used in the rest of the case studies and are detailed in Chapter 2 as well as Appendix I. In-particular house prices are modelled at 95% of full selling prices, although they are also modelled at 100%. Build costs are also differently derived from BCIS sources. Opening up costs are increased and, most notably, S106 & off-site infrastructure has been increased to £40,000 per dwelling (with sensitivity at £50,000 per dwelling) to account for the level of infrastructure required on these new sites. The off-site infrastructure/S106 costs have been split as follows

Figure 5.2: Base infrastructure costs for Garden Communities – per dwelling

Off-site & Transport	£22,000
Community & Health incl GP, community centres, recreation, open space, allotments	£7,000 per dwelling
Education	£11,000 per dwelling
TOTAL	£40,000 per dwelling

- 5.6 From the information provided, infrastructure costs were remarkably similar between schemes. The phasing however varies and is followed according to the IDP.
- 5.7 Phasing and delivery are based on the evidence provided by the Infrastructure Delivery Plan (IDP) and debit interest has been applied to that phasing. Section 2 of the IDP confirms that the starting point for this assessment is provided by the housing trajectory for the Regulation 19 Pre-Submission Local Plan and that as a 'live document' any changes should be monitored and fed into future updates. To some extent infrastructure and opening up costs have been front loaded as items are required to be in place before work can commence, or early in the development cycle.
- 5.8 Opening up costs are based on 15% of the total build costs. For the whole development they amount to £87.7m for GC1; £175.5m for GC2; and £61.5m for GC3. This amounts to approximately £17,500 per dwelling and is in addition to off-site infrastructure/S106 (and plot external works).
- 5.9 The testing has not taken account of any grants or other upfront funding that may be available to Garden Communities. Clearly such provision could improve viability, but we have taken a cautious position as these factors are unknown at the time of writing (June 2018).
- 5.10 Garden Community studies have been tested to meet the full suite of policies in the draft Local Plan, including a requirement for 40% affordable housing.
- 5.11 The testing has focused on residential elements of each Garden Community. It is acknowledged that other commercial space, such as at Local Centres or to provide employment opportunities, will come forward as part of a new sustainable

settlement. However, at the time of testing the full scope, type and size of any commercial floorspace has not been confirmed. In considering these types of uses it is likely that in comparison to the residential elements they will be a relatively small proportion of values and costs. Development of these types of uses will incur costs but value should be sufficient to cover the development cost and therefore be cost neutral or have a limited effect on the overall development viability.

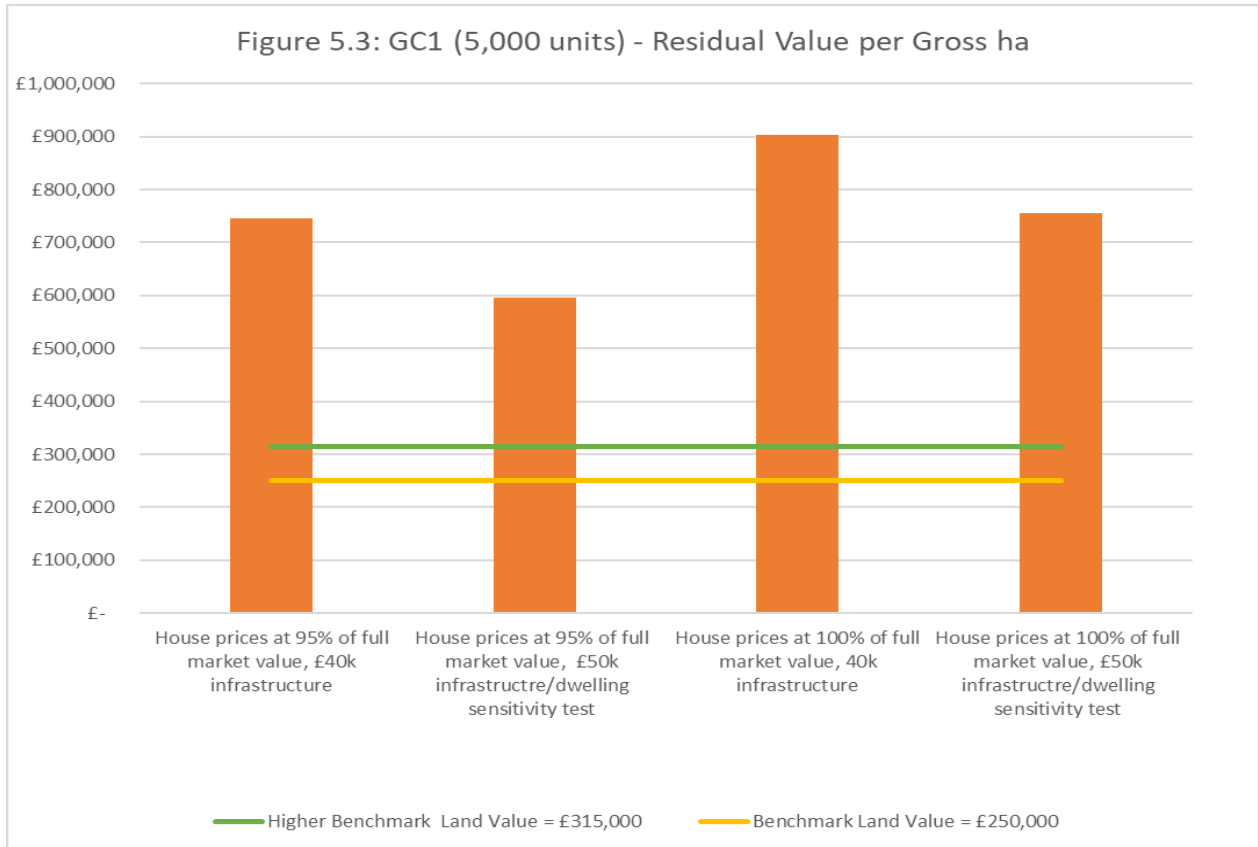
- 5.12 Land value benchmarks are based on a multiplier of agricultural value. We consider these are the lowest values that land is likely to transact at and provide a return to a willing landowner. However, land may transact at lower values in some instances, for example where additional infrastructure or land remediation factors need to be taken into account, or at higher values where viability headroom allows.

Garden Community Testing Results

- 5.13 The results from each Garden Community study are shown individually below.

Garden Community Case Study GC1

- 5.14 The viability results for GC1 (5,000 units) are shown in the chart below. Results are shown with house prices at both full market value and at 95% of market value. Based on the location of growth proposed at a comparable scale within the Regulation 19 Pre-Submission Local Plan the sales values of the Saffron Walden and Rural Edge value area have been adopted. Affordable housing values are based on rents in the Cambridge BRMA. Each market value scenario (100% and 95%) considers the position where infrastructure/S106 costs are £40K per dwelling and where they are £50K per dwelling. The full residual value per gross hectare is shown against both the main benchmark land value and the higher benchmark.



5.15 A viable result is shown in all scenarios with enough headroom over benchmark land value to indicate that the case study is deliverable. The highest residual value is reached where house prices are 100% of market values and infrastructure/S106 is £40K a dwelling – in this case headroom over the main benchmark is £0.65m per gross hectare. The lowest residual value from the models is for the scheme at 95% of market values with a £50K infrastructure/S106 cost per dwelling – headroom over main benchmark land value is £0.34m a gross hectare.

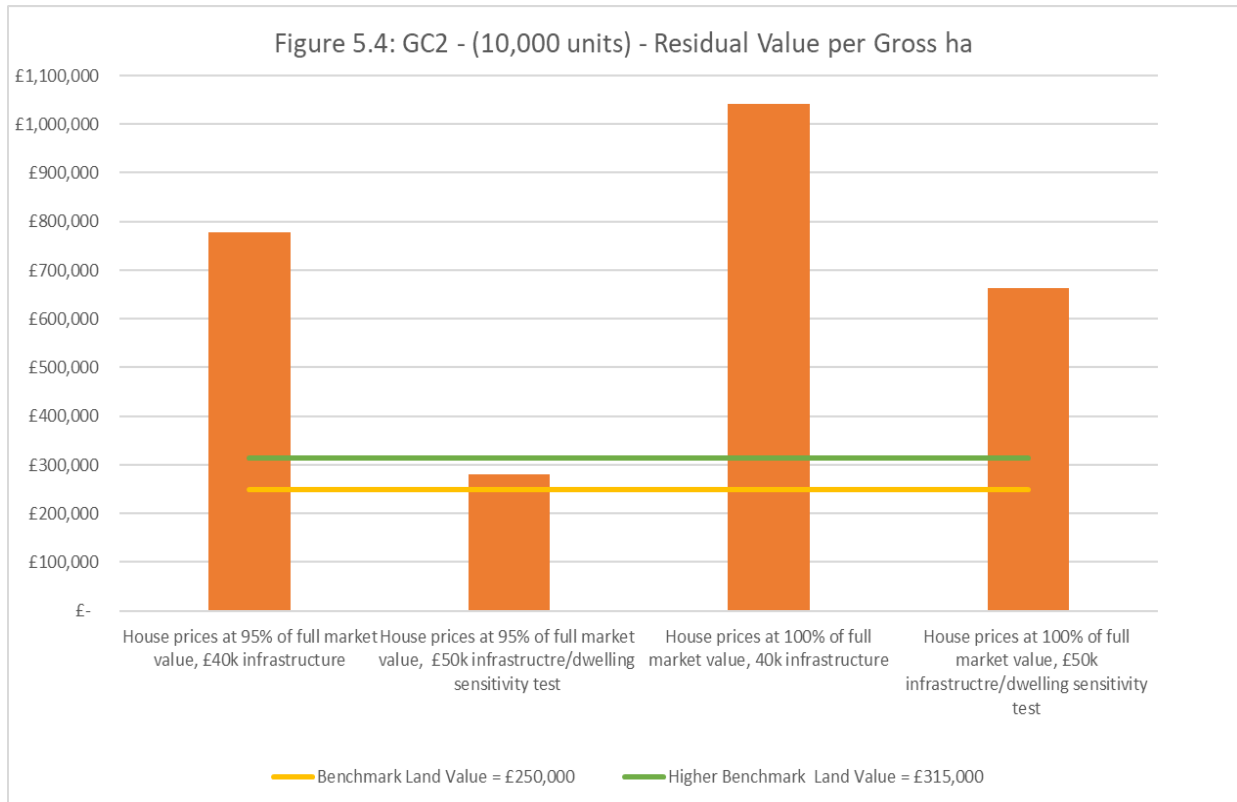
5.16 Although viability headroom is reduced at the higher benchmark land value, schemes are still viable.

Garden Community Case Study GC2

5.17 The viability results for GC2 (10,000 units) are shown in the chart below. Results are shown with house prices at both full market value and at 95% of market value. Based on the location of growth proposed at a comparable scale within the Regulation 19 Pre-Submission Local Plan the sales values of the Central Area and A120 Corridor

value area have been adopted. Affordable housing values are based on rents in the Harlow and Stortford BRMA.

- 5.18 Each market value scenario (100% and 95%) considers the position where infrastructure/S106 costs are £40K per dwelling and where they are £50K per dwelling. The full residual value per gross hectare is shown against both the main benchmark land value and the higher benchmark land value.

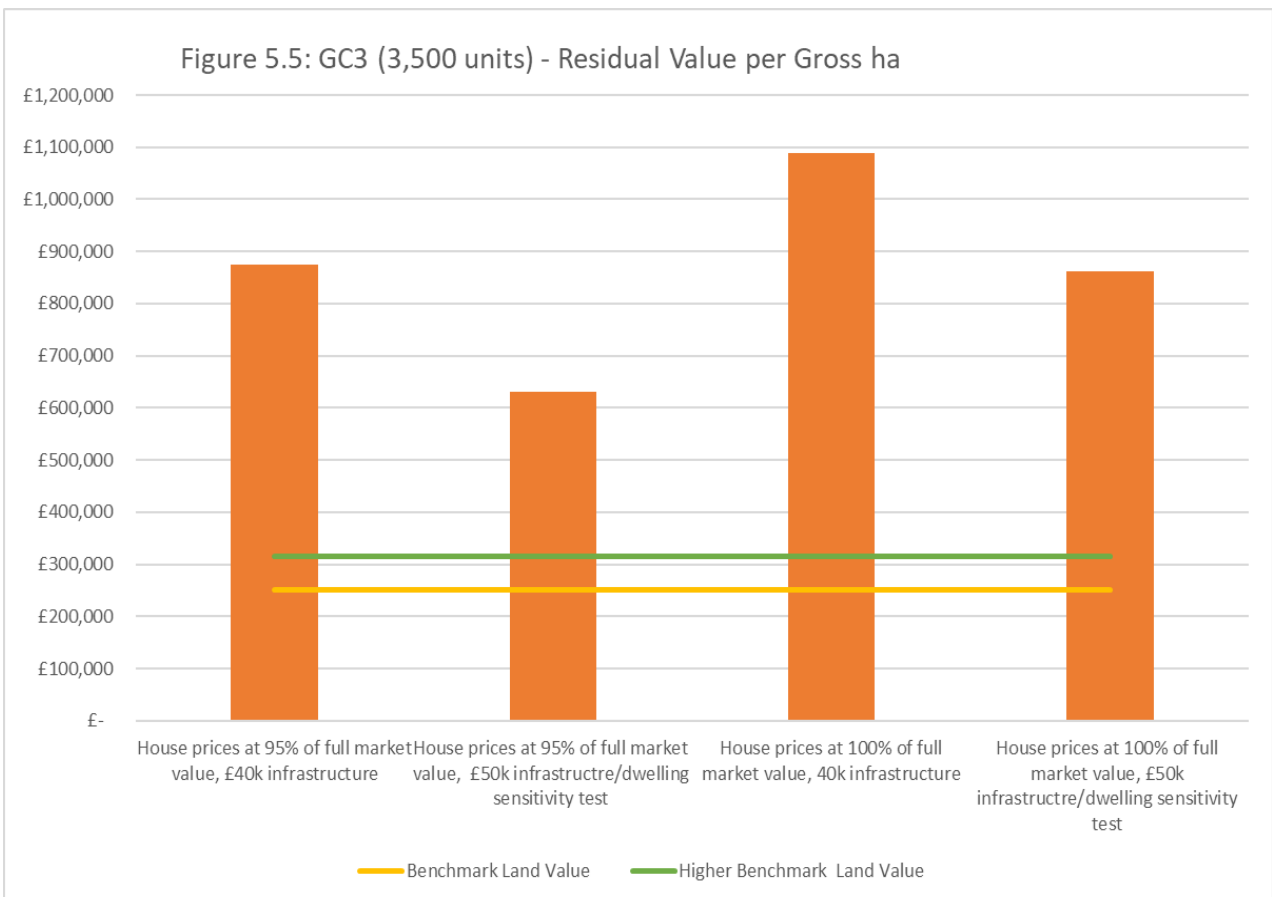


- 5.19 A viable result is shown in all scenarios against the main benchmark land value with enough headroom over to indicate that the case study is deliverable. The highest residual value is reached where house prices are 100% of market values and infrastructure/S106 is £40K a dwelling – in this case headroom over the main benchmark is £0.79m per gross hectare. The lowest residual value from the models is for the scheme at 95% of market values with a £50K infrastructure/S106 cost per dwelling – headroom over main benchmark land value is £30,700 a gross hectare.
- 5.20 Sites show viable results against the higher benchmark land value, except for the study at 95% of market house prices with £50K unit infrastructure/S106 costs, which is just below the benchmark by £34,000. This scheme delivers housing over a long

trajectory (38 years) and is very sensitive to changes of phasing. Small amendments to the timing of infrastructure items or delivery of residential units as well as to the housing density or mix can make a significant difference to the results. A developer would be able to maximise these factors to the advantage of economic viability and we do not consider that these marginal results would render a study undeliverable.

Garden Community Case Study GC3

5.21 The viability results for GC3 (3,500 units) are shown in the chart below. Results are shown with house prices at both full market value and at 95% of market value. Based on the location of growth proposed at a comparable scale within the Regulation 19 Pre-Submission Local Plan the sales values of the Central Area and A120 Corridor value area have been adopted. Affordable housing values are based on rents in the Harlow and Stortford BRMA. Each market value scenario (100% and 95%) considers the position where infrastructure/S106 costs are £40K per dwelling and where they are £50K per dwelling. The full residual value per gross hectare is shown against both the main benchmark land value and the higher benchmark.



- 5.22 A viable result is shown in all scenarios against both benchmark land values with enough headroom over each to indicate that the scheme is deliverable. The highest residual value is reached where house prices are 100% of market values and infrastructure/S106 is £40K a dwelling – in this case headroom over the main benchmark is £0.8m per gross hectare. The lowest residual value from the models is for the scheme at 95% of market values with a £50K infrastructure/S106 cost per dwelling – headroom over main benchmark land value is £0.38m a gross hectare.
- 5.23 Studies are still viable and deliverable against the higher benchmark land value.

Overview – Garden Communities

- 5.24 This high-level viability study demonstrates that, in principle, the garden communities allocated in the draft Local Plan are deliverable. The largest scheme, which will be delivered over the longest timeframe, shows some marginal results where we have tested for sensitivity (higher land value and infrastructure cost and assuming a 5% reduction in selling price) but for a scheme of this size we consider that changes to phasing or dwelling mix & density could be employed to ameliorate marginal viability shortfalls where extra strain has been put on development.
- 5.25 Local Plan policies, including for affordable housing at 40%, can be met on the Garden Community developments. From the information available, infrastructure is deliverable over the development period.



6 Non-residential Development

Introduction

- 6.1 This section of the report provides viability analysis of the non-residential development planned to come forward under the new local plan.
- 6.2 The Regulation 19 Pre-Submission Local Plan notes that B-class development is planned to come forward at Stansted, Chesterford Research Park and Gaunts End, as well as employment as part of mixed-use developments in various locations across the District.
- 6.3 Retail growth is proposed for the town centre at Saffron Walden as well as other locations such as other mixed-use locations and retail parks. Leisure uses are planned to come forward, including in town centre locations to support the current retail provision.

Non-Residential Viability Testing

- 6.4 The viability testing responds to the planned development by using the following case studies:
- Town centre offices

- Business park offices
- Industrial/warehouse uses
- Town centre comparison retail
- Retail park comparison retail
- Small convenience retail
- Supermarket
- Hotel
- Mixed leisure
- Care home

6.5 Build costs are drawn from BCIS, using median values rebased to this location. Build costs are slightly higher than the national average. Revenues have been based on transactions listed by Co-Star Suite⁶¹(lettings and investments), supplemented by market commentaries⁶². Where possible we have based our values on local data but for some uses data had been drawn from analogous developments in other areas (some retail, care homes, leisure) in order to broaden the base for the estimates used here. Where there is a range of examples we have focused on quality provision of a standard likely to be attractive to institutional investors.

Values and Costs

Retail Values

6.6 Retail case studies include convenience⁶³ and comparison, in and out of town centre. The main locations with data available for high street comparison retail values are within main town centres in Uttlesford. For out of centre comparison retailing (retail warehouses) values are driven by the strength of the operator covenant and we have used data from a broader area across the east of England.

⁶¹ CoStar Suite is a national database which offers a full market inventory of properties and spaces, available as well as fully leased, searchable by market and submarket

⁶² CBR, Savills, Knight Frank, Focus

⁶³ Convenience retailing is defined as the provision of everyday essential items, including food, drinks, newspapers/magazines and confectionery; and within this larger stores provide the range required for weekly shops and smaller stores provide more of a 'top-up' function

6.7 In relation to convenience retail we note that in the past leases to the main supermarket operators have commanded a premium with investment institutions, although there has been a structural shift with the historic pattern of developing large stores now replaced with development of smaller supermarket formats (as used by both discount and premium convenience operators) and greater provision of small format stores, often within the Sunday trading threshold⁶⁴ (280 sqm display floor area), also often in existing floorspace. These changes reflect the alterations in shopping habits. Although there are some small regional variations on convenience retail values, they are reasonably standard across the country with investors focusing primarily on the strength of the operator covenant and security of income. As a result, it is reasonable to use a broad geographical evidence base for convenience retail.

Office values and Industrial and Warehouse values

6.8 We have used local data for office, industrial and warehouse values.

Hotel leisure and food and beverage values

6.9 Nationally, there has been significant growth in the provision of budget hotels⁶⁵, with relatively few full-service hotels outside the major conurbations. The most likely hotel development is a budget hotel from a limited number of national hotel operators. We have used data from across a wide area to come to a view about the values these types of hotel command.

6.10 For leisure we have used values for cinemas, using data drawn from a broad area. Food and beverage values have been estimated using local data.

⁶⁴ Sunday Trading Act 1994

⁶⁵ The British Hospitality Association Trends and Developments Report 2012 indicates that budget hotels are defined as a property without an extensive food and beverage operation, with limited en-suite and in-room facilities (limited availability of such items as hair dryers, toiletries, etc.), low staffing and service levels and a price markedly below that of a full-service hotel.

Care homes

6.11 Care home values have been estimated using data drawn from a broad area.

Land values for non-residential development

6.12 Benchmark land values are an estimate of the lowest value that land may be released for development as opposed to the highest values seen in market transactions. The benchmark land values have been developed based on existing use values, with a premium where the use is expected to change. We have used the DCLG/VOA industrial land value⁶⁶ as a starting point, with a 20% premium where this may be used for a non-B class use. For retail uses we have used the higher residential benchmark as this may be an alternative use. The exception is the higher value town centre comparison retail where we have assumed that the site will have an existing retail use but with lower values and less floorspace. Here we have used this as the basis for generating value estimates along with an allowance for demolition and associated costs.

Fig. 6.1 Benchmark Land Values

Type	£ per gross hectare
Prime town centre retail	Site EUV
Convenience and other comparison retail	£1.2m
Budget hotels, care homes, leisure	£0.81m
Office, industrial and warehouse	£0.675m

⁶⁶ DCLG, 2015, Land value estimates for policy appraisal

Fig. 6.2 Case Study Characteristics

	Out of centre offices	Town centre offices	Industrial/ warehouse units	Warehouse / industrial units
Floorspace sqm	1,500	2,000	1,600	5,000
Storeys	2	4	1	1
Site coverage	40%	75%	40%	40%
Rent/sqm	£265	£269	£70	£70
Yield	8.20%	8.20%	7.54%	7.54%
Purchaser costs % GDV	5.80	5.80	5.80	5.80
Build costs/sqm	£1,598	£1,664	£857	£593
External works % of base build costs	10%	10%	10%	10%
Professional fees	10.00%	12.00%	12.00%	12.00%
Sales and letting costs % of GDV	3%	3%	3%	3%
Allowance for s106	£20,000	£0	£20,000	£50,000
Finance costs	6.0%	6.0%	6.0%	6.0%
Build and void period (months)	22	26	20	32
Developer return % GDV	20%	20%	20%	20%
SDLT & agent fees/sqm (if viable)	£0	£0	£0	£0

Fig. 6.2 (cont.) Case Study Characteristics

	Prime town centre comparison shops	Out of centre comparison shops	Small convenience store	Supermarket
Floorspace sqm	200	1,000	300	2,500
Storeys	2	1	1	1
Site coverage	80%	40%	65%	40%
Rent/sqm	£184	£157	£208	£194
Yield	7.10%	6.60%	6.70%	5.40%
Purchaser costs % GDV	5.80	5.80	5.80	5.80
Build costs/sqm	£1053	£759	£1,404	£1,608
External works % of base build costs	10%	10%	10%	10%
Professional fees	12.00%	10.00%	12.00%	10.00%
Sales and letting costs % of GDV	3%	3%	3%	3%
Allowance for s106	£0	£100,000	£0	£100,000
Finance costs	6.0%	6.0%	6.0%	6.0%
Build and void period (months)	24	26	6	15
Developer return % GDV	20%	20%	20%	20%
SDLT & agent fees/sqm (if viable)	£6.61	£23.49	£6.70	£19.74

Fig. 6.2 (cont.) Case Study Characteristics

	Budget hotel	Care home
Floorspace sqm	2,450	3,000
Storeys	3	2
Site coverage	50%	40%
Capital value per room	£80,000	£95,000
Purchaser costs % GDV	5.80	5.80
Build costs/sqm	£1,280	£1,621
External works % of base build costs	10%	10%
Professional fees	12%	12%
Sales and letting costs % of GDV	3%	3%
Allowance for s106	£10,000	£75,000
Finance costs	6.0%	6.0%
Build and void period (months)	16	12
Developer return % GDV	20%	20%
SDLT & agent fees/sqm (if viable)	£0	£0

Fig. 6.2 (cont.) Case Study Characteristics

	Leisure development
Floorspace sqm	3,800
Storeys	2
Site coverage	80%
Rent/sqm	£161
Yield	6.60%
Purchaser costs % GDV	5.80
Build costs/sqm	£1,529
External works % of base build costs	10%

	Leisure development
Professional fees	12.00%
Sales and letting costs % of GDV	3%
Allowance for s106	£20,000
Finance costs	6.0%
Build and void period (months)	12
Developer return % GDV	20%
SDLT & agent fees/sqm (if viable)	£0

Summary Viability Assessments

6.13 The tables below summarise the results from the detailed assessments for each non-residential development type. They provide the following information

- Net value per square metre.
- Net costs per square metre - including an allowance for land cost and s106 to deal with site specific issues (e.g. On-site highways, travel plan etc. to make development acceptable).
- Residual value per sqm (i.e. Value less costs).
- The land value benchmark for that use - presented £s per sqm of development to take into account differences in site coverage and the number of storeys for the notional developments.
- The viability headroom – for uses that are viable, this is the residual value over and above the benchmark land value.

6.14 It is important to note that the analysis considers development that might be built for subsequent sale or rent to a commercial tenant. However, there will also be design and build development that is undertaken for specific commercial operators, either as owners or pre-lets. In these circumstances the economics of the development relate to the profitability of the enterprise accommodated within the buildings rather than the market value of the buildings.

6.15 Public sector economic development priorities may also result in funding being used to deliver some forms of development or provide infrastructure that reduces the cost/risk of private sector development. This might include making use of local authorities' ability to borrow cheaply or use capital budgets to create income earning assets. There will also be programmes from the South East LEP's Growth Deal (which plans to invest over £100m 2017-20) and those with the Cambridge / Greater Peterborough Local Enterprise Partnerships (LEPs) that could be used (for example) to reduce the costs of providing new employment space.

B Class Uses – Offices, industrial and warehouses

6.16 The viability assessments indicate that all of these B class uses produce a negative residual value. The lack of viability for B class uses is common across many areas of the country.

Fig. 6.3 Summary of Testing Results - Offices

	Out of centre offices	Town centre offices
Value per sq m	£2,902	£2,946
Costs per sq m	£2,839	£3,006
Residual per sq m	£62	-£60
Land benchmark per sq m	£84	£23
Viability 'headroom' per sq m	-£22	-£82

Fig. 6.4 Summary of Testing Results – Industrial and Warehouses

	Industrial units	Warehouses
Value per sq m	£1,274	£1,274
Costs per sq m	£1,472	£1,179
Residual per sq m	-£198	£96
Land benchmark per sq m	£169	£169
Viability 'headroom' per sq m	-£367	-£73

Retail Uses

- 6.17 The viability of retail development will depend primarily on occupier demand and the type of retail being promoted. For this reason, we have tested different types of retail provision.
- 6.18 All of the convenience retail uses tested were viable, with the small stores having the strongest viability.

Fig. 6.5 Summary of Testing Results – Convenience Retail and Supermarkets

	Small convenience store	Supermarket
Value per sq m	£2,788	£3,226
Costs per sq m	£2,459	£2,904
Residual per sq m	£328	£322
Land benchmark per sq m	£185	£300
Viability 'headroom' per sq m	£144	£22

- 6.19 Speculative town centre development is not shown as viable, although in the case of the prime town centre retail this is sensitive to the site value as the case study does

produce a positive residual value. We have tested against a site with less valuable retail uses but if sites with a lower existing use value were available, it may be possible for this form of development to be more viable. Out of centre retail warehouses are viable.

Fig. 6.6 Summary of Testing Results – Town Centre and Out of Centre Comparison Retail

	Prime town centre comparison shops	Out of centre comparison shops
Value per sq m	£2,327	£2,136
Costs per sq m	£2,003	£1,674
Residual per sq m	£324	£462
Land benchmark per sq m	£1,269	£300
Viability 'headroom' per sq m	-£945	£162

Other Tested Uses

- 6.20 The other uses tested include hotels, mixed leisure developments and care homes. Of these uses, only budget hotels are viable.
- 6.21 As with other non- residential development the testing of care homes has necessarily had to be on the basis of speculative development and a generic set of assumptions. Whilst the results indicate that on this basis care home development is not shown to be viable this does not necessarily mean that this type of development will not come forward in the future. For example, a mixed-use scheme as part of a 'Retirement Village' may offer the benefit of cross subsidy and enable a care home as part of the overall offer. Or they could come forward as part of predominantly standard residential scheme through a s106 agreement as a subsidised operation or be developed on a charitable or community basis where development profit may not be required.

Fig. 6.7 Summary of Testing Results – Other Accommodation, Leisure and Care Uses

	Budget hotel	Leisure	Care home
Value per sq m	£2,160	£2,158	£1,796
Costs per sq m	£2,241	£2,539	£2,560
Residual per sq m	-£80	-£381	-£764
Land benchmark per sq m	£54	£51	£101
Viability 'headroom' per sq m	-£134	-£432	-£865

Other Uses

6.22 The viability testing has been based on the development expected to come forward. It is acknowledged that there are other uses that could arise, and it is recommended that the following approach is taken:

- A2 Financial and Professional Services – treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- A3 Restaurants and Cafes – again treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- A4 Drinking Establishments - again treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- A5 Hot Food Takeaways - again treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- Selling and/or displaying motor vehicles - sales of vehicles are likely to occupy the same sorts of premises and locations as many B2 uses and therefore the viability will be covered by the assessment of the viability of B2 uses.

- Retail warehouse clubs – these retail uses are likely to be in the same type of premises as the out of town A1 retail uses and covering the same purchase or rental costs.
- Nightclubs – these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs.
- Scrapyards – there may be new scrapyard/recycling uses in the future, particularly if the prices of metals and other materials rise. These are likely to occupy the same sorts of premises as many B2 uses and therefore the viability will be covered by the assessment of the viability of B2 uses.
- Taxi businesses – these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs. Therefore, they are covered by this viability assessment.
- Amusement centres – these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs. Therefore, they are covered by this viability assessment.

Summary

- 6.23 Of the uses tested, only retail comparison, out of centre and convenience retail are viable. These types of development can come forward subject to the availability of sites.
- 6.24 Based on the costs and values in this testing, speculative office, industrial and warehouse developments are unlikely to be brought forward by the market. However, this does not preclude local authorities developing new employment spaces, in order to deliver economic development benefits⁶⁷. In addition, public sector funding from sources such as the South East or Greater Cambridge / Greater Peterborough Local Enterprise Partnerships can be used to reduce the costs of

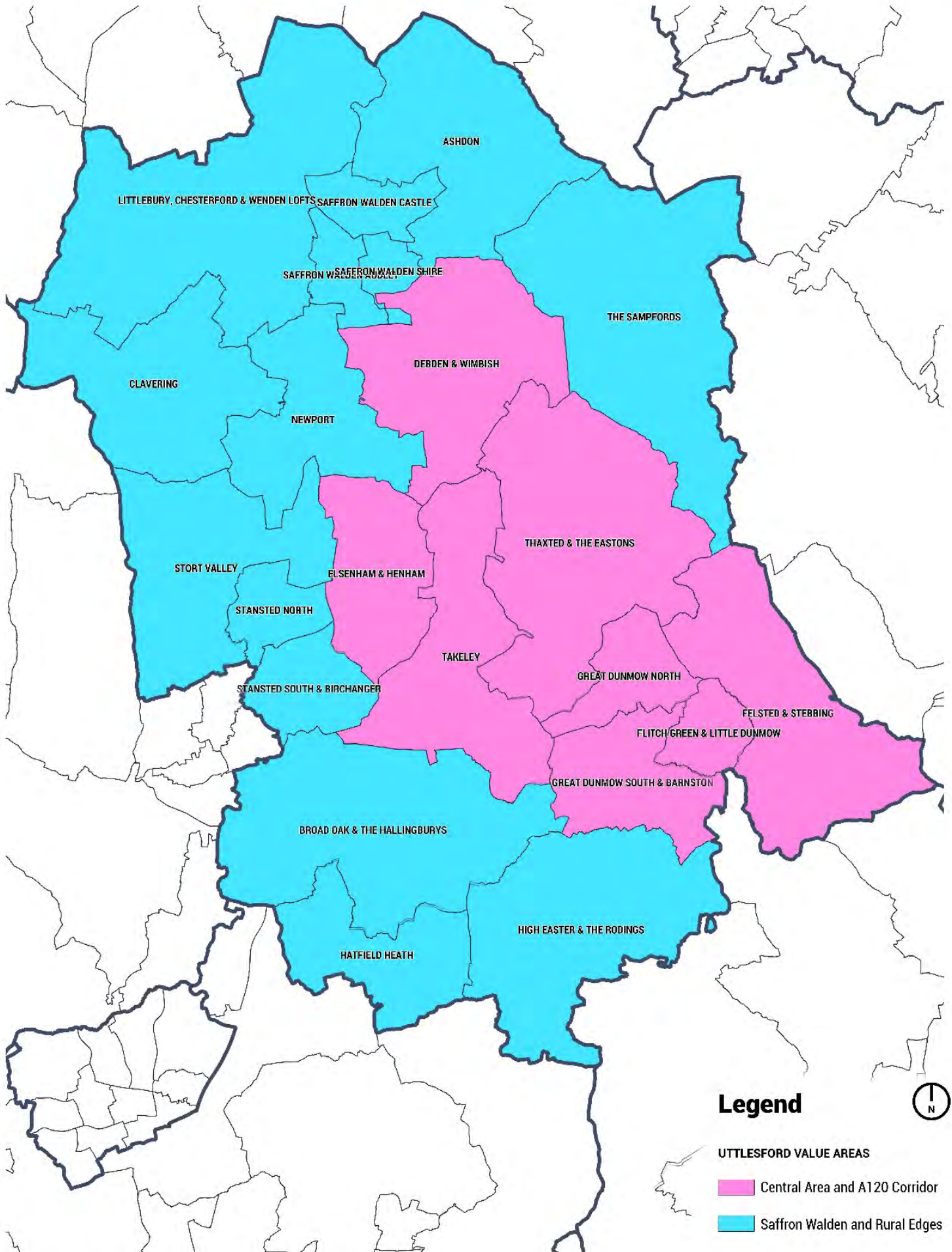
⁶⁷ This combines a long-term view on returns as well as an ability to borrow cheaply.

providing new employment space. It is also likely that businesses will continue to commission design and build workspace development.

- 6.25 High street comparison retail is not viable as modelled here. However, this is in part due to the relatively high existing use value assumed for the prime retail site. If a lower value site is available, then this type of retail is more likely to come forward.
- 6.26 Based on the costs and values in this testing, care homes and leisure development are not viable. However, it is unlikely that these types of uses would be developed speculatively, therefore sites may well still come forward when an operator has a specific need to locate in the area.

Appendix I – Technical Detail for Residential Testing and Case Study Details

UTTLESFORD - Value Areas



Legend

UTTLESFORD VALUE AREAS

- Central Area and A120 Corridor
- Saffron Walden and Rural Edges



1 0 1 2 3 4 5 km

House Prices

Market GIA SQ M	160	130	100	120	100	106	84	70	58	61	50	70	55
Change from 2017 Values Tested	+2.5%			+5%		+2.5%				+2.5%		+2.5%	
	Detached			Semi-detached		Terrace				Flats		Bungalows	
Market Value Area	5 Bed	4 Bed	3 Bed	4 Bed	3 Bed	4 Bed	3 Bed	2 Bed	1 bed	2 Bed	1 Bed	2 bed	1 bed
Central Area/ A120 corridor	£612,000	£497,250	£382,500	£440,880	£367,400	£383,614	£303,996	£253,330	£209,902	£245,159	£200,950	£345,030	£271,095
<i>95% Selling Price for Garden Community Tests</i>	£581,400	£472,388	£363,375	£418,836	£349,030	£364,433	£288,796	£240,664	£199,407	£232,901	£190,903	£327,779	£257,540
Saffron Walden & Rural Edges	£655,680	£532,740	£409,800	£464,400	£387,000	£408,100	£323,400	£269,500	£223,300	£317,627	£260,350	£380,310	£298,815
<i>95% Selling Price for Garden Community Tests</i>	£622,896	£506,103	£389,310	£441,180	£367,650	£387,695	£307,230	£256,025	£212,135	£301,746	£247,333	£361,295	£283,874
	Flats ground rent – as there is no clarity regarding the future of ground rents, no income from ground rents has been included in the modelling												
	% Figures indicate adjustment to values used in 2017 Testing												

Selling prices are generated on a £/sqm basis for each property type. Selling prices are calculated using the corresponding Market GIA sqm per unit used in testing, indicated in the header row.

Starter homes at 80% of a 2-bed terrace will be included as a sensitivity test, unlikely to be a locally affordable product as household income would need to be around £60K pa

Garden Communities Testing: House prices set out above are based on Land Registry selling prices – it is assumed that selling prices in garden communities will be circa 5% below. Testing will include using both 100% and 95% of these figures

Market Housing dwelling mix

Type	25dph	30dph	35dph	35dph Garden Commu nity Mix	40dph - urban area	50/60 dph	120dph
1 bed flat				2%		20%	50%
2 bed flat				5%	5%	20%	50%
2 bed bungalow	5%	5%	5%	3%	5%		
2 bed terrace		5%	5%	10%	15%	20%	
3 bed terrace	5%	5%	10%	5%	15%	20%	
4 bed terrace					10%	10%	
3 bed semi	10%	15%	20%	15%	20%	10%	
4 bed semi							
3 bed detached	15%	20%	20%	20%	15%		
4 bed detached	45%	35%	30%	30%	15%		
5 bed detached	20%	15%	10%	10%			
Total to 100%	100%	100%	100%	100%	100%		

Affordable Housing

40% affordable housing on sites of 11 dwellings or more.

- Affordable housing – 70% rented and 30% intermediate
- Rented is tested as 100% Affordable Rent
- Intermediate is tested as shared ownership

Affordable Housing Dwelling mix

Affordable Housing Development Mix House Type	Affordable Rent (70% of AH) ⁶⁸	Intermediate SO (30% of AH) ⁶⁹	120dph only Affordable Rent (70% of AH)	120dph only Intermediate SO (30% of AH)
1 bed flat (house on rural exceptions)	15%		60%	
2 bed flat			40%	100%
2 bed house	40%	60%		
2 bed bungalow	5%			
3 bed house	35%	40%		
4 bed house	5%			

⁶⁸ Also represents assumption for Affordable Housing Dwelling Mix applied within Garden Communities testing

⁶⁹ Also represents assumption for Affordable Housing Dwelling Mix applied within Garden Communities testing

Affordable housing values

Net of service charge of £10 for flats and £5 for houses & based on 100% of LHA rates (rounded)
/

Note – Cambridge BRMA cover most of the north of the district and the Harlow & Stortford BRMA the south. Stevenage & N Herts also applies but to a small area of district but is not applicable to the testing. For all general testing rents have been capped at the LHA rate for Cambridge and this represents the most cautious approach. Rate is below 80% of market rent. *The LHA rate for the Harlow and Stortford BRMA is applied only to testing of Garden Communities to reflect potential locations for growth at this scale in the Central Area and A120 Corridor*

Net of service charges ⁷⁰	LHA rate for Cambridge BRMA	LHA rate for Harlow & Stortford BRMA
1 bedroom flat	120	£127
2 bedroom flat	139	£159
1 bedroom house	125	
2 bedroom house/bungalow	144	£164
3 bedroom house	168	£199
4 bedroom house	226	£280

For rental properties

Management and maintenance	£1,000
Voids/bad debts	2.00%
Repairs reserve	£600
Capitalisation	5%

For shared ownership

Share size	40%
Rental charge	2.75%
Capitalisation	5%

General costs and assumptions – all dwellings

Dwelling sizes – based on national space standards

House type description	Affordable sq m	Market sq m
<i>1 bedroom flat</i>	<i>50 (2p)</i>	<i>50</i>
<i>2 bedroom flat</i>	<i>70 (4p)</i>	<i>70</i>
<i>1 bedroom bungalow</i>	<i>55 (2p)</i>	<i>55</i>
<i>2 bedroom bungalow</i>	<i>70 (4p)</i>	<i>70</i>
<i>1 bedroom terrace</i>	<i>58 (2p)</i>	<i>58</i>
<i>2 bedroom terrace</i>	<i>79 (4p)</i>	<i>79</i>
<i>3 bedroom terrace</i>	<i>93 (5p)</i>	<i>93</i>
<i>4 bedroom terrace</i>	<i>106 (6p)</i>	<i>106</i>
<i>3 bed semi detached</i>	<i>93 (5p)</i>	<i>100</i>
<i>4 bed semi detached</i>	<i>106 (6p)</i>	<i>120</i>
<i>3 bed detached</i>		<i>100</i>
<i>4 bed detached</i>		<i>130</i>
<i>5 bed detached</i>		<i>160</i>

Dwelling size compliant with Nationally Described Space Standards⁷¹

An allowance of 10% of floor area will be added to the 1-2 storey flats for circulation and common areas.

⁷¹ *All dwellings within proposed Garden Communities also assumed to be compliant with nationally described space standards*

Other Costs

All Costs also applicable to Garden Communities testing unless indicated through asterisk in right-hand column (see additional table below for alternative assumptions)

Type	Cost	Comment	
Flats (1-2 storeys)	£1,567	sq m includes 15% for external works	*
Flats (3-5 storeys)	£1,600	sq m includes 15% for external works	*
Houses	£1,385	sq m includes 15% for external works	*
2 to 5 houses	£1,454	sq m includes 15% for external works (5% increase over standard house build cost)	
Single house	£2,300	sq m includes 15% for external works	
Bungalows	£1,615	sq m includes 15% for external works	*
Sheltered Housing	£1,732	sq m includes 15% for external works (assume 3 storeys)	
Professional fees	8%-12%	10 units or less – 12% 11 – 50 units – 10% 51 – 100 units – 9% 101+ units – 8%	*
Finance	6.5%	of development costs (net of inflation)	
Marketing fees	3% 6%	of GDV of GDV for sheltered and extracare schemes	
Developer return	20%	of GDV	
Contractor return	6%	of affordable build costs	
s106/278	£7,000 £11,000	Per dwelling for sites up to 50 units Sites over 50 units	*

high cost scenarios for sensitivity	Additional 5K - 10K per dwelling	For larger sites	*
Strategic infrastructure costs/ opening up	£5,000 – 50-99 units £6,000 – 100-299 units £7,500 – 300+ units	Per dwelling for larger sites	*
Void Costs	£100,000	Applicable to sheltered and extracare schemes	
Agents and legal	1.75%		
Water	£9 dwelling	110 litres	
Accessibility	On sites of 11 or more dwellings:- All dwellings compliant with Part M(4)2 10% market & 15% affordable dwellings compliant with Part M(4)3 adaptable	Costs based on DCLG Housing Standards Review, Cost Impacts, September 2014.	
Reduction in carbon emissions to 81% of part L of Building Regulations	Photovoltaic @ £3,000 per unit up to 50 dwellings and £2,000 per unit for 50+ dwellings	Costs based on 3.3 KWp on C33% of dwellings Costs and proportion of units to be fitted from benchmarks ^[1]	

^[1] Carbon emission reduction: Placemaking Plan Evidence Base Bath & NE Somerset Council 2015; Cost analysis: meeting the zero-carbon standard', Zero Carbon Hub, February 2014; web-based costings for domestic supply – Energy Saving Trust (which are assumed to be above high-volume installation by 2-3 times)

Electric Car Charging points	£750 passive £1,500 active	Applicable as per policy TA3: 1 passive point per semi or detached house Flats and terraces on developments up to 50 units – provide 1 active point Flats and terraces over 50 units – 2% of parking spaces will be provide active charging points
------------------------------	-------------------------------	---

Other Costs Applicable to Garden Communities Testing

Type	Cost	Comment
Flats (1-2 storeys)	£1,499	Per sqm BCIS median 5-year index (includes 10% for external works)
Flats (3-5 storeys)	£1,530	Per Sqm
Houses	£1,180	Per sqm BCIS LQ 5-year index (includes 10% for external works)
Bungalows	£1,299	Per sqm BCIS LQ 5-year index (includes 10% for external works)
Garages	5K single & 7.5K double	Per detached dwelling at applicable build cost at 50% single / 50% double
Professional fees	6%	
s106/278	£40K £50K	Per dwelling based on IDP Per dwelling – as a sensitivity test

Type	Cost	Comment
Strategic infrastructure costs/ opening up	15% of build costs	

Densities

1 ha tiles tested at 25, 30, 35 and 40 dph

See case studies for other densities (below)

Net to gross ratios:

- Schemes up to 0.4ha – 100%
- 0.41 - 2ha – 90%
- 2.1 - 15ha – 75%
- 15ha+ - 60%

Build out rate approximately 50 dwellings per outlet per annum

Garden Communities tested at 35 dph but accepted that there will be variations to this across the scheme

Net to gross ratios: C.50%, dependent upon site

Build out rate as per Infrastructure Delivery Plan @ 30th May 2018

Benchmark Land Values

Uttlesford District Council	Small to medium sites up to 2ha gross	Intermediate sites Approximately between 2.1 ha & 15 ha gross	Larger strategic sites	Garden Community sites	Rural Exception Sites
Saffron Walden & Rural Edge	£1.2m	£0.8m	£0.44m	£0.25 – £0.315m	£10K plot
Central Area / A120 Corridor	£0.75m	£0.6m	£0.44m	£0.25 – £0.315m	£10K plot

Case Study Details

Case Study Ref	Type of development		Net Area (ha)	Gross area (ha)	Net to Gross %	DPH	Dwelling mix	DCF Applied	%AH	%Aff Rent	% SO	% self-build	Notes
CS1	Houses and Flats		0.314	0.349	90%	35	35dph mix	No	40%	28%	12%	0%	
CS2	Houses and Flats		0.429	0.476	90%	35	35dph mix	No	40%	28%	12%	0%	
CS3	Houses and Flats		0.250	0.278	90%	60	60dph mix	No	40%	28%	12%	0%	
CS4	Flats		0.200	0.222	90%	120	120dph mix	No	40%	28%	12%	0%	Density increased from original 60dph in 2017 testing
CS5	Houses and Flats		1.429	1.587	90%	35	35dph mix	Yes	40%	28%	12%	0%	2 Year DCF
CS6	Houses and Flats		1.875	2.083	90%	40	40dph mix	Yes	40%	28%	12%	0%	2 Year DCF
CS7	Houses and Flats		2.000	2.222	90%	50	50dph mix	Yes	40%	28%	12%	0%	3 Year DCF
CS8	Houses, Flats and Self Build		3.571	4.762	75%	35	35dph mix	Yes	38%	27%	11%	5%	Includes 6 Custom / Self-Build (CSB) as Serviced Plots 3 Year DCF
CS9	Houses, Flats and Self Build		5.000	6.667	75%	25	25dph mix	Yes	38%	27%	11%	5%	Includes 6 CSB as Serviced Plots 3 Year DCF

Case Study Ref	Type of development		Net Area (ha)	Gross area (ha)	Net to Gross %	DPH	Dwelling mix	DCF Applied	%AH	%Aff Rent	% SO	% self-build	Notes
CS10	Houses and Flats		11.429	19.000	60%	35	35dph mix	Yes	40%	28%	12%	0%	5 Year DCF, 1 Year to 1st LC then 100 dwellings per annum (assumes 2x developers)
RH1	Sheltered		0.500	0.556	90%	100		Yes	40%	28%	12%	0%	4 Year DCF
RH2	Extracare		0.500	0.556	90%	100		Yes	40%	28%	12%	0%	4 Year DCF
SB1	Self-build plots (market only)		0.300	0.333	90%	30	5x3bd 4x4bd	No	0%	0%	0%	100%	Assumes serviced plots sold for 23% of equivalent market house
SB2	Self-build plots (market & affordable - shared equity)		0.500	0.555	90%	30	8x3bd 7x4bd	No	40%	0%	0%	100%	Assumes serviced market plots sold for 24% of equivalent market house and affordable plots sold as equity share at 70% of 21% of equivalent market house
RES	Rural Exception scheme (30% share of Int SO acquired)		0.450	0.500	100%	20	5x2bt 4x3bt 1x4bt	No	100%	40%	60%	0%	Assumed benchmark £10,000 per plot, £100,000 for the scheme

Garden Community Typology Details

	Garden Community Typologies	Value areas	Net Residential Area (ha)	Gross Area (ha)	Notes
GC1	5,000 residential units	SW & rural edge (Cambridge BRMA)	143 ha	360 ha	On all schemes the net residential area calculation is based on residential development of 35 dph – there will be some variation in comparison to other land use statements and potential parameters for development, taking into account differing densities and allowances for non-residential areas within the scheme total.
GC2	10,000 residential units	Central (Harlow & Stortford BRMA)	285 ha	473 ha	
GC3	3,500 residential units	Central (Harlow & Stortford BRMA)	100 ha	179 ha	

Appendix II – Local Plan Policies

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
SPATIAL STRATEGY			
Policy SP1	Presumption in Favour of Sustainable development	When considering development proposals, the Council will take a positive approach that reflects the presumption in favour of sustainable development contained in the National Planning Policy Framework.	N/a
Policy SP2	The Spatial Strategy 2011-2033	<p>The distribution of development will be mainly located within Saffron Walden and Great Dunmow and the new Garden Communities. Key Villages will also be a major focus for development, but Type A & B Villages will be limited to essential development only and elsewhere development will be restricted in line with policy SP10.</p> <p>The growth of London Stansted Airport will be supported subject to conformity with the environmental and transport framework set out in Policy SP11 – Stansted Airport.</p>	Range of schemes tested in viability study to cover development scenarios and the different scales of delivery likely to come forward across the settlement hierarchy. Case study scenarios provide greater definition of different urban and rural development typologies.
Policy SP3	The Scale and Distribution of Housing Development	Provision will be made for about 14,700 net additional dwellings in Uttlesford during the Plan period 2011 to 2033. This figure takes account of completions to-date since 2011 and outstanding planning permissions plus an allowance for 'windfall' development. The residual for residential	<p>No specific viability implications.</p> <p>The development requirements identified are covered by the generic typologies tested</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		development is provided through allocations at a range of settlements in accordance with the spatial strategy and the proposed allocation of three Garden Communities in the District.	or addressed as part of more specific case studies. Testing takes account of the development expected to be provided within the new Garden Communities.
Policy SP4	Provision of Jobs	Provision will be made for a minimum net increase of 16,000 jobs in the period 2011-2033 to maintain a broad balance between homes and jobs and ensure a diverse economic base.	There are no specific viability implications as the policy does not set out specific requirements or locations for economic development. Testing has been undertaken for a wide range of non-residential typologies to reflect the type and location of economic development anticipated as part of the Local Plan.
Policy SP5	Garden Community Principles	<p>Three new Garden Communities will be delivered in Uttlesford: - at Easton Park, North Uttlesford and West of Braintree.</p> <p>The Garden Communities will be developed in accordance with the TCPA garden city principles.</p> <p>Prior to any planning applications being considered detailed development frameworks for each of the Garden</p>	The policy provides broad principles for development of the proposed Garden Communities. There are no viability implications in terms of specific requirements although the policy provides a framework that is likely to affect the future extent and delivery of infrastructure and parameters for development e.g. provision

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>Communities will be prepared and adopted as part of the LPAs development plan.</p> <p>The development frameworks and subsequent planning applications must be prepared in consultation with residents, wider stakeholders and interested parties. This consultation will need to extend beyond the district boundaries to address cross-boundary matters.</p> <p>Phasing, infrastructure and delivery plans will form part of the development framework, establishing the scale and pace of growth, where development will take place and when and how comprehensive development can be achieved.</p> <p>The appropriate delivery model for each Garden Community will be set out in subsequent Development Plan Documents. Various models may be considered by the Council and the exact approach determined outside of the land use planning process, but any proposed approach will need to realise the Garden City principles for the site.</p>	<p>of open space, delivering mixed communities and protection of the built, natural and historic environment.</p> <p>Testing has been undertaken to set out the viability implications of large-scale development as part of the new Garden Communities model outlined by this policy. This takes account of the viability implications for this type of development in terms of costs and values and development phasing.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy SP6	Easton Park Garden Community	<p>Permission will be granted for a new Garden Community at Easton Park following approval of a detailed development framework. The new Garden Community at Easton Park will deliver 10,000 new dwellings, of which a minimum of 1,925 will be delivered by 2033. 40% of the dwellings will be affordable homes. The Garden Community will also deliver a range of local employment opportunities and Include new local centres incorporating a mix of retail, business and community uses. Provision for housing should include opportunities for self-build and custom build housing and contribute towards meeting housing needs for older people. Land and financial contributions towards schools, community and open space facilities will be provided.</p> <p>From the early delivery phase of the Garden Community incorporate a package of measures to provide transport choice, including the delivery of a direct high quality, frequent and fast direct bus/ rapid transit priority measures to London Stansted Airport and beyond and to Great Dunmow town centre and beyond, and a network of direct, safe walking and cycling routes both within the Garden Community and beyond to other nearby destinations.</p>	<p>Testing has been undertaken to reflect development indicated through this policy in terms of scale, phasing, land use, infrastructure delivery and planning obligations as part of large scale development in accordance with the Garden Community principles under Policy SP5. In developing these typologies account has been taken of this policy in terms of indications of the scale and timing of development, provision of infrastructure, anticipated levels of planning contributions and specific requirements for mitigation likely to affect the parameters of development.</p> <p>Testing assumptions include the delivery of specialist accommodation and inclusion of self-build and custom-build housing as part of larger developments.</p> <p>Testing has been undertaken for the various typologies for non-residential expected to come forward under this policy.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>The policy makes provision to mitigate the transport impacts of the proposed development on the strategic and local road network, including arrangements for access, local enhancement and contributions to improvements elsewhere.</p> <p>Development will provide for necessary reinforcement and enhancement of utilities infrastructure including new primary substations and the appropriate Water Recycling Centre in accordance with the Water Cycle Study's recommendations.</p> <p>Development will make provision for open space, amenities and outdoor recreation including land for a Country Park. Design measures should provide for Sustainable Drainage Systems and provide for mitigation and enhancement of impacts on heritage assets and ecological networks, including woodland.</p>	<p>Specific development requirements and standards are addressed through development management policies elsewhere in the Local Plan.</p>
Policy SP7	North Uttlesford Garden Community	<p>Permission will be granted for a new Garden Community in North Uttlesford following approval of a detailed development framework. The new Garden Community in North Uttlesford will Deliver 5,000 new dwellings, of which 1,925 will be delivered by 2033. Provision for housing should include opportunities for self-build and custom build</p>	<p>Viability implications for this policy are considered as part of testing for large scale development in accordance with the policy approach for Garden Communities (see assessment of SP5 and SP6 above)</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>housing and contribute towards meeting housing needs for older people. 40% of the dwellings will be affordable homes. The Garden Community will also deliver a range of local employment opportunities, including new local centres incorporating a mix of retail, business and community uses and maximising links to existing areas of employment. Land and financial contributions towards schools, community and open space facilities and to provide sustainable transport links from the outset of the development.</p> <p>Development will provide for necessary reinforcement and enhancement of utilities infrastructure including new primary substations and the appropriate Water Recycling Centre in accordance with the Water Cycle Study's recommendations.</p> <p>From the early delivery phase of the Garden Community incorporate a package of measures to provide transport choice, including the delivery of high quality, frequent and fast public transport services to Saffron Walden, Cambridge, Whittlesford Rail Station, Great Chesterford Rail Station and nearby employment. A network of direct, safe walking and cycling routes will also be provided to nearby destinations, including cycle routes connecting with the employment parks.</p>	

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>The policy makes provision to mitigate the transport impacts of the proposed development on the strategic and local road network, including arrangements for access, local enhancement and contributions to improvements elsewhere.</p> <p>Development will make provision for open space, amenities and outdoor recreation. Design measures should provide for Sustainable Drainage Systems and provide for mitigation and enhancement of impacts on heritage assets, ecological networks (including woodland) and landscape. The visual and historic association between the Roman Temple and Roman Town will be retained.</p>	
Policy SP8	West of Braintree Garden Community	<p>Permission will be granted for a new Garden Community at land West of Braintree following approval of a detailed development framework jointly by Uttlesford and Braintree District Councils. All criteria in this policy relate to the part of the garden community to be delivered in Uttlesford. The new garden community at West of Braintree will deliver 3,500 new dwellings in Uttlesford, of which 970 will be delivered by 2033. 40% of the dwellings will be affordable homes. The garden community will also deliver a range of local employment opportunities and Include new local</p>	<p>Viability implications for this policy are considered as part of testing for large scale development in accordance with the policy approach for Garden Communities (see assessment of SP5 and SP6 above)</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>centres incorporating a mix of retail, business and community uses. Provision for housing should include opportunities for self-build and custom build housing and contribute towards meeting housing needs for older people.</p> <p>Land and financial contributions towards schools, community and open space facilities and to provide sustainable transport links from the outset of the development.</p> <p>The policy makes provision to mitigate the transport impacts of the proposed development on the strategic and local road network, including arrangements for access, local enhancement and contributions to improvements elsewhere.</p> <p>Development will make provision for open space, amenities and outdoor recreation. Design measures should provide for Sustainable Drainage Systems and provide for mitigation and enhancement of impacts on heritage assets, ecological networks (including woodland) and landscape (including the identity of nearby communities).</p> <p>Development will provide for necessary reinforcement and enhancement of utilities infrastructure including new primary substations and the appropriate Water Recycling</p>	

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		Centre in accordance with the Water Cycle Study's recommendations.	
Policy SP9	Development within Development Limits	Development will be permitted on land within development limits if it is in accordance with existing allocations and does not adversely affect the visual and residential amenities of the locality nor would it negatively impact the local resources including infrastructure.	This policy is purely related to development management and has no direct implications for viability testing.
Policy SP10	Protection of the Countryside	<p>The policy makes provision to recognise the intrinsic character and beauty of the Countryside; for its value as productive agricultural land, recreational land and for biodiversity.</p> <p>The Metropolitan Green Belt as defined on the Policies Map will be protected against development in accordance with the latest national policy.</p> <p>The Policies Map defines the Stansted Airport Countryside Protection Zone which will be protected from development which would be detrimental to its open and rural character.</p> <p>Within the Countryside, beyond the Metropolitan Green Belt and the Countryside Protection Zone, planning permission</p>	There are no specific viability implications. The policy specifically relates to development management issues in identifying where more limited levels of development will be considered appropriate.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>will be granted for development appropriate to a rural area in accordance with Policies C1 – C4.</p>	
Policy SP11	London Stansted Airport	<p>The growth of London Stansted Airport will be supported, and it is designated as a Strategic Allocation in the Local Plan. This includes the safeguarding of development within the area around Stansted airport and maintaining good public access to the airport to enable its viability for the future as a major transport hub.</p> <p>Proposals for expansion of the airport and its operation will be assessed against the Local Plan policies as a whole. Proposals for development will only be supported where all of the criteria set out in the Local Plan are met.</p> <p>Proposals for airport related car parking should be located within the Airport Strategic Allocation, as shown on the Policies Map (excluding North Stansted Employment Area) and will need to demonstrate that the proposals do not adversely affect the adjoining highway network.</p> <p>Within the Northern Ancillary Area approx. 55 ha is allocated for employment development which is not solely restricted to airport-related uses.</p>	<p>The policy primarily relates to existing aviation uses and provides for development management of the existing activities. Specific development that may be associated with growth of the airport is not specifically relevant for viability testing.</p> <p>Testing of non-residential development typologies includes a range of B-Use Class land uses and takes account of those parts of the policy area identified as non-airport-related allocations.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS								
Policy SP12	Sustainable Development Principles	The Council will support development which ensures the prudent and sustainable management of the District's towns, villages and countryside by following the key principles set out in the Local Plan.	There are no additional viability implications in relation to this policy.								
HOUSING											
Policy H1	Housing Density	<p>Housing development will be expected to achieve the average densities within the following ranges depending on the location of the development and taking into account the character of the area:</p> <table border="1" data-bbox="685 868 1451 1334"> <thead> <tr> <th data-bbox="685 868 1137 978">Location</th> <th data-bbox="1137 868 1451 978">Number of Dwellings per Hectare</th> </tr> </thead> <tbody> <tr> <td data-bbox="685 978 1137 1166">Within the town Development Limits of Saffron Walden and Great Dunmow</td> <td data-bbox="1137 978 1451 1166">35-60</td> </tr> <tr> <td data-bbox="685 1166 1137 1270">Within Development Limits of any other settlement</td> <td data-bbox="1137 1166 1451 1270">30-50</td> </tr> <tr> <td data-bbox="685 1270 1137 1334">Adjacent to any settlement</td> <td data-bbox="1137 1270 1451 1334">30-50</td> </tr> </tbody> </table>	Location	Number of Dwellings per Hectare	Within the town Development Limits of Saffron Walden and Great Dunmow	35-60	Within Development Limits of any other settlement	30-50	Adjacent to any settlement	30-50	The viability study directly addresses the requirements of this policy. The development typologies and case studies used in testing include a mix of development at different densities likely to be delivered across the plan area.
Location	Number of Dwellings per Hectare										
Within the town Development Limits of Saffron Walden and Great Dunmow	35-60										
Within Development Limits of any other settlement	30-50										
Adjacent to any settlement	30-50										

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>Housing development will be expected to make the most efficient use of land having regard to the Design Policies D1-D10 set out in the Local Plan.</p>	
Policy H2	Housing Mix	<p>New housing developments will provide for a mix of house types and sizes to meet the different needs of the local area and the District as a whole including a significant proportion of 3 and 4+ bedroom market housing and 2 and 3-bedroom affordable housing to meet the needs of families as evidenced by the most recent Strategic Housing Market Assessment. Housing mix will be assessed having regard to local character, significance of heritage assets and the viability of the development which will be assessed on a site by site basis.</p>	<p>The viability study directly addresses the requirements of this policy. The development typologies are based on a mix of housing consistent with requirements indicated by the SHMA.</p> <p>The housing mix used in different development typologies also includes single storey (bungalow) properties on a variety of densities tested by the Study.</p>
Policy H3	Sub-division of Dwellings and Dwellings in Multiple Occupancy	<p>The subdivision of dwellings into two or more units or the change of use of dwellings to houses of multiple occupancy will be permitted provided they satisfy the requirements set out within the Local Plan.</p>	<p>There are no specific viability implications in relation to this policy.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy H4	House Extensions and Replacement Dwellings in the Countryside and the Green Belt	Proposals to extend or replace existing dwellings within the area designated as Countryside will be permitted provided that they are proportionate and respect the visual and residential amenities of the locality. Replacement dwellings should be contained within the footprint of the existing dwelling unless material considerations justify otherwise.	There are no specific viability implications in relation to this policy.
Policy H5	Residential Development in Settlements without Development Limits	Proposals for small scale residential development on sites in settlements without development limits will be permitted subject to the residential and visual amenities of the existing and proposed dwellings and surrounding space being maintained. A reasonable amount of amenity space must be provided, in accordance with the Essex Design Guide or subsequent design guidance.	The policy specifically relates to development management issues in identifying where more limited levels of development will be considered appropriate. However, it states that amenity space must be provided for residential developments, in accordance with the Essex Design Guide.
Policy H6	Affordable Housing	Developments on sites of 11 dwellings or more, or residential floorspace of more than 1,000 sqm (combined gross internal area), will be required to provide 40% of the	The viability study directly addresses the requirements of this policy.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>total number of dwellings as affordable dwellings on the application site and as an integral part of the development.</p> <p>Where it can be evidenced to the satisfaction of the Council that this requirement would render the development unviable the Council will negotiate an appropriate provision of affordable housing.</p> <p>In exceptional circumstances, where this cannot be achieved, off-site provision and/ or commuted payments in lieu of on-site provision may be supported where this would offer an equivalent or enhanced provision of affordable housing.</p> <p>Starter homes are to be required in addition to affordable housing requirement, not as part of it.</p>	<p>Testing assumptions take account of the policy requirement of 40% affordable housing delivery alongside current estimates of costs and values and across a range of different market areas reflecting different viability characteristics in the District.</p>
Policy H7	Affordable Housing on Exception Sites	<p>Development of affordable housing will be permitted outside settlements on a site where housing would not otherwise normally be permitted, if it will meet a local need that cannot be met in any other way and is supported by the relevant evidence to justify this.</p>	<p>Testing further takes account of Rural Exception Sites and modelling takes account of the combinations of affordable and (where necessary) market housing that may contribute to the delivery of such schemes likely to come forward in the District.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy H8	Self-Build and Custom Units	<p>The policy makes detailed provision for self-build and Custom Build, with requirements set out in the Local Plan for what is expected for each site.</p> <p>There is also the requirement for affordable housing provision as part of a self-build scheme. Proposals for housing will be supported where they seek to address the need and demand for self-build and custom-build housing, achieve high quality design and do not conflict with other policies in the Plan.</p>	<p>Case Study scenarios include testing assumptions for including plots for self-build and custom build housing (for those looking to build their own home) as part of the development mix on larger sites and as part of the proposed Garden Communities.</p> <p>Two separate self-build / Custom Build case studies (8 and 15 dwellings) assess the potential viability of dedicated development of this type elsewhere in the District, including those above the threshold for affordable housing contributions.</p>
Policy H9	Sites for Gypsies, Travellers and Travelling Showpeople	<p>Planning permission for new Gypsy and Traveller or Travelling Showpeople sites will be granted subject to the criteria set out within the Local Plan being met.</p>	<p>The policy is primarily related to managing specific land uses and the needs of specific groups. This policy is not relevant to the development types covered by the viability study.</p>
Policy H10	Accessible and Adaptable Homes	<p>Provision will be made for housing that meets the needs of the ageing population and those with disabilities. The policy seeks the provision of bungalows as part of the</p>	<p>Viability testing specifically takes account of the requirements of this policy.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>development mix as part of meeting the needs of an ageing population. Development of specialist accommodation for older people is supported subject to satisfying policy criteria.</p> <p>The policy sets specific targets for delivering accessible and adaptable homes (in accordance with the optional technical standards outlined by national policy and guidance) as follows:</p> <ul style="list-style-type: none"> • The Council requires all new housing on sites of 11 or more dwellings (market and affordable) to meet the optional Building Regulations Requirement M4(2): Category 2 (Accessible and Adaptable Dwellings); and • 10% of market housing and 15% of affordable housing will be required to meet Category 3 (M4(3)) requirements (Wheelchair user dwellings) (adaptable standard). <p>Only where circumstances exist where it can be demonstrated by the applicant that it is not practically achievable or financially viable to deliver will new development be exempt from this policy.</p>	<p>The housing mix used in different development typologies also includes single storey (bungalow) properties at all development densities.</p> <p>All residential development typologies include allowances for the costs associated with delivering the proportion of accessible and adaptable homes within market and affordable tenures indicated by the policy.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy H11	Specialist Housing	Proposals for specialist housing will be permitted within development boundaries providing that all the listed criteria are met. Proposals outside development limits may be considered favorably subject to additional criteria including location (e.g. adjacent settlement boundaries) and landscape or heritage impact. Development brought forward under this policy is defined as accommodation, which has been specifically designed and built to meet the needs of the elderly, disabled, young or vulnerable adults, and may include some elements of care and support for everyone who lives there.	Viability testing specifically takes account of the requirements of this policy. Case Study typologies include testing of 'Extra Care' and 'Sheltered Housing' developments that may come forward as part of meeting the housing needs of older people. Non-residential testing includes assumptions for C2 Use Care Home developments.
EMPLOYMENT			
Policy EMP1	Employment Strategy	To accommodate new employment opportunities in the District the Council will support a range of strategic and smaller scale sites for employment uses and development.	The development requirements identified are covered by the generic typologies tested or addressed as part of more specific case studies. Testing considers development across a range of non-residential typologies.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy EMP2	Existing and Proposed Employment Areas	Existing and proposed employment areas identified as such on the policies map will be safeguarded for offices, warehouses, industrial and 'sui generis' uses. Planning permission will only be granted for the change of use or redevelopment in these areas for uses other than those identified above in exceptional circumstances.	No specific viability implications. The policy is primarily concerned with criteria for where certain development types are considered appropriate. Testing for non-residential development takes account of a broad range of types and locations for these uses.
Policy EMP3	Non-Estate Employment Uses	Employment sites located outside the identified employment areas but within development limits should be retained for employment use. Exceptions to this may be permitted where the applicant is able to provide demonstrable proof that the employment use is no longer viable.	No specific viability implications and the policy does not specifically relate to development requirements. However, testing does take account of the different conditions for development across the plan area.
Policy EMP4	Rural Economy	Proposals which sustain and enhance the rural economy by creating and/or safeguarding businesses and jobs will be supported where they are of an appropriate scale to their location, protect the environmental quality and character of the rural area and protect the best and most versatile agricultural land. This can also include the re-use of rural buildings.	No specific viability implications and the policy does not specifically relate to development requirements. However, testing does take account of the different conditions for development across the plan area.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
RETAIL			
Policy RET1	Town and Local Centres Strategy	New retail, employment, leisure and cultural uses will be supported and focused in the town and local centres as defined on the Policies Map and in line with the hierarchy as identified within the Local Plan and the findings of the 2016 Retail Study and subsequent update.	No specific viability implications and the policy does not specifically relate to development requirements. Non-residential testing includes assumptions for a range of retail development and other Town Centre uses, taking account of conditions across the District and the type, scale and location of development likely to come forward.
Policy RET2	The Location and Impact of New Retail Development	Any proposals for retail and other town centre uses outside the defined town and local centres or other sites allocated for those uses must demonstrate compliance with the impact and the sequential tests in the National Planning Policy Framework. A Retail Impact Assessment must accompany proposals that exceed 1000 sqm (net) in Uttlesford district.	No specific viability implications. The policy is primarily concerned with criteria for where certain development types are considered appropriate. Testing considers development across a range of non-residential typologies.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy RET3	Town and Local Centres and Shopping Frontages	<p>Along Primary Shopping Frontages as identified on the Policies Map, change of use (that require planning permission) of the ground floor to non-A1 uses will only be permitted if the applicant is able to demonstrate that the unit is not viable as an A1 shop use.</p> <p>Along Secondary Shopping Frontages as identified on the Policies Map change of use of A1 shop units to town centre uses of retail, leisure, office and other main town centre uses will be permitted.</p> <p>Along both Primary and Secondary Shopping Frontages change of use to residential will be allowed on upper floors.</p>	No specific viability implications. The policy is primarily concerned with criteria for where certain development types are considered appropriate. Testing for non-residential development takes account of a broad range of types and locations for these uses, including Town Centres.
Policy RET4	Loss of Shops and Other Facilities	Beyond the defined Town and Local Centres change of use (that require planning permission) of shops and other community facilities will be permitted if there is no demonstrable need or if the current use is unviable.	There are no specific viability implications. The policy specifically relates to development management issues in identifying where more limited levels of development will be considered appropriate or existing uses safeguarded.
Policy RET5	New Shops in Rural Areas	For settlements where a Town or Local Centre is not identified, planning permission will be granted for new shops on sites beyond development limits providing there	No specific viability implications and the policy does not specifically relate to development requirements. However,

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		are no alternative sites within a development boundary and the new shop would not impact the viability of nearby shops, or if it would be out of context with the local area.	testing does take account of the different conditions for development across the plan area.
TRANSPORT			
Policy TA1	Accessible Development	Development and transport planning will be coordinated to reduce the need to travel by car, increase public transport use, cycling and walking and improve accessibility and safety in the District while accepting the rural nature of the District. The policy makes provision for the use of Transport Assessments and preparation of Travel Plans for qualifying developments to fully assess impacts on the highway and measures to ensure and monitor reductions in single occupancy car travel.	There are no specific viability implications. Development assumptions include allowances for professional fees and planning obligations typically required to make development acceptable and reflecting recent contribution rates. Sensitivity testing allows for increased costs under certain scenarios and typologies. The study is informed by other evidence (such as the Infrastructure Delivery Plan) which identifies where particular Travel Plan measures may be appropriate, including the proposed Garden Communities.
Policy TA2	Sustainable Transport	Sustainable modes of transport should be facilitated through new developments to promote accessibility and	There are no specific viability implications. Development assumptions include

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>integration into the wider community and existing networks. Priority should be given to cycle and pedestrian movements and access to public transport. Development proposals should provide appropriate provision to maximise modal shift potential for all transport modes. The policy makes provision for the assessment of proposals to seek these measures including (for example) safeguarding the Rights of Way network, facilitating use of community transport and routes for public transport and enabling cycling (e.g. storage and changing facilities).</p>	<p>allowances for planning obligations typically required to make development acceptable and reflecting recent rates. Requirements to protect existing routes and support non-car modes can typically be accommodated within standard assumptions for dwelling layout and density.</p>
<p>Policy TA3</p>	<p>Provision of Electric Charging Points for Vehicles</p>	<p>This policy specifically seeks to support the increased use of plug-in vehicles. The relevant number of charging points should be provided in line with the table set out within the Local Plan. The policy also requires that for new flatted schemes, future proofing measures must be provided, such as appropriate wiring and arrangements for future operation and maintenance. In addition, for new flat schemes need to provide future proofing measures, such as appropriate wiring to ensure that demand for electric vehicles can be met as this increases over time.</p>	<p>The costs of making provision in accordance with this policy are specifically accounted for as part of testing assumptions. The combined provision of active and passive charging points is calculated based on the housing mix of individual typologies and applied as a separate development cost.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy TA4	Vehicle Parking Standards	Development will be permitted where the number, design, location, size and layout of vehicle parking spaces proposed is appropriate for the use and location, as set out in relevant parking standards approved by the Council. If the proposal is a use for which there is no relevant approved standard the applicant will be required to demonstrate that the number of parking spaces being provided is appropriate for the use and location.	There are no specific viability implications. Provision for car parking is allowed for in typical assumptions for development cost and site layout.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy TA5	New Transport Infrastructure or Measures	The Council and developers will work with relevant stakeholders and groups to provide and secure initiatives to retain and enhance strategic connections and provide new transport infrastructure and measures across the district including rail improvements, strategic highways and walking and cycling routes. The policy sets out several measures and improvement schemes that have already been identified and recognises that others will come forward through assessment of specific sites.	<p>There are no specific viability implications in relation to general testing assumptions.</p> <p>Specific requirements and estimates of likely contributions are established having regard to historic levels of S106 contributions and the Infrastructure Delivery Plan as well as reviewing the requirements for specific sites and development locations contained in the Plan.</p> <p>Testing assumptions for larger sites (including the proposed Garden Communities) provide greater allowances for planning obligations and opening up costs to reflect where these may increase for certain developments.</p>
INFRASTRUCTURE			
Policy INF1	Infrastructure Delivery	Development must take account of the needs of new and existing populations. It must be supported by the timely	This is a generic policy whose requirements are typically addressed by overall

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>delivery of infrastructure, services and facilities necessary to meet the needs arising from the development. This is particularly important for the new Garden Communities. The policy recognises the measures for infrastructure provision may include financial contributions, direct provision or off-site capacity improvement works.</p> <p>Planning obligations and phasing conditions will be required where necessary to ensure that development meets the principles of this policy.</p>	<p>assumptions for levels of planning obligations.</p> <p>Specific requirements and estimates of likely contributions are established having regard to historic levels of S106 contributions and the Infrastructure Delivery Plan as well as reviewing the requirements for specific sites and development locations contained in the Plan.</p> <p>Testing assumptions for larger sites greater allowances for planning obligations and opening up costs to reflect where this may increase for certain developments.</p>
Policy INF2	Protection and Provision of Open Space, Sports Facilities and	<p>Existing facilities for recreation, sport and play together with formal and informal open space will be safeguarded.</p> <p>New development will be required to make appropriate on-site provision or financial contributions to off-site provision.</p>	<p>This policy is directly relevant to the testing assumptions for the study. Case studies for all sites of 11 or more dwellings include an adjustment for net to gross site area ratio of at least 90% to accommodate the requirement to provide on-site open space.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
	Playing Pitches	Financial support for the continued maintenance of the facility will be secured by planning obligation.	Allowances for planning obligations reflect recent averages and reflect the costs of complying with this policy.
Policy INF3	Health Impact Assessments	New developments which are designed, constructed and managed in ways that improve health and promote healthy lifestyles and help to reduce health inequalities in the District will be supported. Certain development proposals will be required to undertake a Health Impact Assessment (HIA) to demonstrate the potential impact upon health and wellbeing.	There are no specific viability implications. Testing assumptions allow for typical levels of planning obligations plus normal costs for development including professional fees. Increased allowances for planning obligations are considered within the testing assumptions for larger sites.
Policy INF4	High Quality Communications Infrastructure and Superfast Broadband	New development proposals should demonstrate that they are served by up to date communications infrastructure. As a minimum, new proposals should be directly served by up to date superfast broadband.	There are no specific viability implications. Development assumptions include allowances for planning obligations typically required to make development acceptable and reflecting recent contribution rates. Testing assumptions for larger sites greater allowances for planning obligations and opening up costs to reflect where this may increase for certain developments.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
DESIGN			
Policy D1	High Quality Design	All new development in Uttlesford should contribute to the creation of high quality places through a design-led approach underpinned by good design principles and reflecting a thorough site appraisal to safeguard amenity and manage the relationship between public and private areas and different land uses. New residential development should be provided in accordance with the nationally described space standards. Proposals should be informed by Building for Life 12 and the Essex Design Guide and refer to the Secured by Design principles.	The policy is specifically relevant to testing assumptions. All residential units included in viability modelling are consistent with minimum floorspace set out in the optional space standards. The criteria for design and amenity relate to site-specific development management requirements but are reflected in typical assumptions regarding costs and development layout.
Policy D2	Car Parking Design	Parking within new residential development should be designed such that it is conveniently located and overlooked so that it can be used in the way it is intended for, avoiding informal parking that undermines the quality of the street environment.	There are no specific viability implications. Provision for car parking is allowed for in typical assumptions for development cost and site layout.
Policy D3	Small Scale Development/	Proposals for small scale development, including extensions to existing buildings, must be of a high standard of design,	There are no specific viability implications in relation to this policy. The criteria for design

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
	Householder Extensions	responding to or improving the site and surrounding area. All new residential developments should also accord with appropriate space standards.	and amenity relate to site-specific development management requirements but are reflected in typical assumptions regarding costs and development layout.
Policy D4	Development Frameworks and Codes	Development frameworks shall be prepared for all strategic development sites (including the proposed Garden Communities) to be approved by the Council prior to submission of any planning application. In the case of the new Garden Communities the development frameworks will be prepared as development plan or supplementary planning documents and adopted by the local planning authority. Where the Garden Community crosses multiple land ownerships, the different landowners should work together to prepare a joint development framework that demonstrates how comprehensive development will be delivered. The policy also seeks the use of Design Codes to cover additional details (including building heights, street typologies etc.) that may be prepared with the development framework or to be approved by condition following the grant of Outline permission.	Testing assumptions included allowance for professional fees as part of bringing development forwards, including preparation of development frameworks. The policy's requirements are reflected in typical assumptions regarding costs and development layout. Testing of case studies has been undertaken to set out the viability implications of large-scale development, including that undertaken as part of the new Garden Communities model outlined by this policy. This takes account of the viability implications for this type of development in terms of costs and values and development phasing and includes allowances for sensitivity testing.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy D5	Design Review	The Council will require emerging schemes for the new garden communities, strategic and major development sites to be assessed through design review. Equally, smaller sites in important and or sensitive locations will also be subject to design review.	There are no specific viability implications for this policy.
Policy D6	Innovation and Variety	The Council will actively encourage development proposals that establish bespoke design solutions and residential typologies as opposed to application of standard 'off-the-shelf' housing types and layouts. The Council encourages applicants to run design competitions to generate a high quality architectural response to building design and layout.	There are no specific viability implications in relation to this policy. The criteria for design and amenity relate to site-specific development management requirements but are reflected in typical assumptions regarding costs and development layout.
Policy D8	Sustainable Design and Construction	Proposals for new development are required to embed sustainable design and construction techniques from the outset. Applications for development will need to demonstrate accordance with the appropriate Building Regulations and or BREEAM 'Very Good' standards in force at the time of submission. Development should maximise the opportunities for using of on-site renewable forms of	This policy has been considered as part of the testing assumptions for the study. No specific allowance is as part of achieving the BREEAM 'Very Good' standard required by the policy. Measures to achieve these standards typically result in a negligible increase in build costs (0.2% - 0.04%). These impacts are further negated where the

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		energy provide measures that reduce water consumption and provide for waste, recycling and storage.	<p>measures form part of a commercial decision and are incorporated at an early stage of the design process.</p> <p>There are no specific targets or development requirements introduced in the remainder of the policy and policy outcomes can typically be achieved within standard assumptions for build costs and development layout (see also Policy D9 below).</p>
Policy D9	Minimising Carbon Dioxide Emissions	Development proposals for both commercial and residential buildings should demonstrate that they have applied the Energy Hierarchy, as set out in the Local Plan and, in doing so, have achieved a Dwelling Emission Rate (DER) which is 19% lower than the Target Emission Rate (TER) required by Building Regulations Part L 2013 Edition	Testing assumptions specifically take account of the cost implications of achieving this policy to assess the impact of the change in policy of target emission rates. Appendix I illustrates the amounts associated with achieving the required reduction in emissions as part of the scheme total. The results sheets show the cost associated with each typology tested.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy D10	Highly Energy Efficient Buildings	Development proposals which demonstrate that the proposed buildings have a net emission rate of zero or below, or are proposed to be certified Passivhaus buildings, are encouraged, and will be considered favourably.	There are no specific viability implications in relation to this policy.
ENVIRONMENT			
Policy EN1	Protecting the Historic Environment	Development will be supported where it protects and enhances the significance of any heritage asset and makes a positive contribution to the street scene and/ or landscape.	<p>There are no specific viability implications in relation to this policy. Testing assumptions include allowances for professional fees including necessary surveys as part of demonstrating that development is acceptable.</p> <p>Testing assumptions for some case studies include additional allowances for planning obligations and enabling costs and are likely to capture instances where the costs of complying with policy requirements are greater, but this is likely to be determined on a site-by-site basis.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy EN2	Design of Development within Conservation Areas	Development will be permitted where it conserves or enhances the character and appearance of the essential features of a Conservation Area. Outline applications will not be considered. Development involving the demolition of a structure which positively contributes to the character and appearance of the area will not be permitted.	There are no specific viability implications in relation to this policy.
Policy EN3	Protecting the Significance of Conservation Areas	Development outside of the conservation area which might otherwise affect its setting will only be permitted where it is not detrimental to the character, appearance or significance of the Conservation Area and does not adversely affect listed buildings.	There are no specific viability implications in relation to this policy.
Policy EN4	Development affecting Listed Buildings	Development affecting a Listed Building should be in keeping with its scale, form, character, materials and surroundings. Demolition of a Listed Building, or development proposals that adversely affect the setting, or alterations that impair the special architectural or historic interest of a Listed Building will not be permitted.	There are no specific viability implications in relation to this policy.
Policy EN5	Scheduled Monuments	The Council will seek to preserve important archeological assets in situ unless the need for development outweighs	There are no specific viability implications in relation to this policy. Testing assumptions

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
	and Sites of Archaeological Importance	the importance of the asset. Where archeological assets are believed to be affected a field assessment should be undertaken and no development shall take place until a program of excavation has been submitted and approved.	include allowances for professional fees including necessary surveys as part of demonstrating that development is acceptable. On larger sites testing assumptions allow for adjustments for gross:net development ratios that may be necessary to provide for mitigation.
Policy EN6	Historic Parks and Gardens	Development will be permitted provided that no material harm is caused to the special interest of Historic Parks and Gardens such as their principal or associated buildings and structures, formal and informal open spaces, ornamental gardens, kitchen gardens, plantations and water features.	There are no specific viability implications in relation to this policy.
Policy EN7	Non-Designated Heritage Assets of Local Importance	The planning authority will seek to ensure the retention, and viable use of heritage assets of local interest. Development proposals which would have an adverse impact upon the character, form and fabric of the heritage asset of Local interest and/or would have a detrimental impact on the setting of the asset will be resisted.	There are no specific viability implications in relation to this policy.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy EN8	Protecting the Natural Environment	The Council will seek to optimise conditions for wildlife and habitats to improve biodiversity and tackle habitat loss and fragmentation. Development proposals will be supported where they protect and enhance sites nationally and locally designated for their importance to nature conservation, ecological or geological value as well as non-designated sites of ecological or geological value.	There are no specific viability implications in relation to this policy (see Policy EN9 below).
Policy EN9	Protecting and Enhancing the Natural Environment	Development will be permitted where it does not result in a reduction of the biodiversity or geodiversity value. An ecological survey will be required to be submitted with the application if the development site affects, or has the potential to affect, any of the following: a nationally designated sites, protected species, species on the Red Data List of threatened species and habitats suitable for protected specific or species on the Red Data List. If a development proposal would result in significant harm to biodiversity or geodiversity, then adequate mitigation measures will be required. A contribution towards the biodiversity network may be required, including attempts to enhance links between habitats and wildlife, and may be secured by condition or planning obligation where appropriate.	There are no specific viability implications. Testing assumptions include allowances for professional fees including necessary surveys as part of demonstrating that development is acceptable. Testing assumptions for some case studies include additional allowances for planning obligations, enabling costs and adjustments for gross:net area that are likely to capture instances where the costs of complying with policy requirements are greater, but this is likely to be determined on a site-by-site basis.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy EN10	Open Spaces Policy	<p>Development proposals which would result in the partial, cumulative or total loss of traditional open spaces including village greens or commons and other visually important spaces, woodlands, groups of trees and fine individual tree specimens will only be permitted where the need for the development outweighs their amenity value.</p> <p>Development proposals will not be permitted which will harm the character of, or lead to the partial, cumulative or total loss of protected open spaces, both traditional and non-traditional, unless it can be replaced or re-provided elsewhere.</p>	This policy is primarily related to the management of existing facilities and land uses. There are no specific viability implications.
EN11	Ancient Woodland, Veteran Trees and Visually Important Trees	Planning permission will be refused for development resulting in the partial cumulative or total loss or deterioration of ancient woodland, veteran trees or visually important groups of trees and fine individual specimens.	There are no specific viability implications.
Policy EN11	Minimising Flood Risk	Development proposals will comply with flood risk assessment and management requirements set out in the National and local policy.	There are no specific viability implications in relation to this policy.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>A sequential approach will be applied to all proposals in order to direct development to areas at the lowest probability of flood risk which is Flood Zone 1.</p> <p>All new development will need to demonstrate that there is no increased risk of flooding to existing properties, and proposed development is (or can be) safe and shall seek to improve existing flood risk management.</p> <p>All proposals for development of 1 hectare or above in Flood Zone 1 and for development in Flood Zones 2, 3a or 3b must be accompanied by a flood risk assessment that sets out the mitigation measures for the site and agreed with the relevant authority.</p>	<p>Testing assumptions include allowances for professional fees including necessary surveys as part of demonstrating that development is acceptable.</p> <p>Testing assumptions for some case studies include additional allowances for planning obligations and enabling costs and are likely to capture instances where the costs of complying with policy requirements are greater, but this is likely to be determined on a site-by-site basis. Adjustments for gross:net development areas are likely to capture where areas of Flood Risk must be accommodated within development sites.</p>
Policy EN12	Surface Water Flooding	<p>All new development excluding extensions, car parks and hard standings will incorporate Sustainable Drainage Systems (SUDs) unless material considerations state otherwise.</p>	<p>The costs of complying with the SUDs elements of the policy should not exceed those of providing development in accordance with Building Regulations, accepting that costs and values should take account of the requirements to re-use previously developed land.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy EN13	Protection of Water Resources	Development will be supported where it is designed to minimise consumption of water, protect and enhance water quality and protect water resources. All new residential development should achieve a water efficiency target of 110 litres per person per day (following the optional technical standards for water consumption) and development should also make adequate and appropriate provision for water recycling. Where proposals would increase the demand for off-site infrastructure these will be expected to demonstrate that sufficient capacity exists or can be provided.	<p>This policy is directly relevant to the testing assumptions for the study.</p> <p>An adjustment is made to development costs in relation to meeting the optional requirement for water efficiency standards 110/l/pp/day. Evidence indicates this equates to an additional cost of approximately £9 / dwelling and is applied throughout testing.</p> <p>Typical allowance for planning obligations capture where contributions may be required to improve existing facilities.</p> <p>Sensitivity testing allows for increased costs under certain scenarios and typologies. The study is informed by other evidence (such as the Infrastructure Delivery Plan) which identifies where particular Water Resource measures may be appropriate, including the proposed Garden Communities.</p>
Policy EN14	Minerals Safeguarding	Where development proposals fall within a Minerals Safeguarding Area the Local Planning Authority will consult	There are no specific viability implications. The policy primarily relates to specific

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>the Minerals Planning Authority where the site is greater than, 5 hectares for Sand and Gravel or 3 hectares for Chalk.</p> <p>Development will only be supported where it does not unnecessarily sterilise minerals resources or conflict with the effective working of permitted minerals development or Preferred Mineral Site.</p>	<p>minerals safeguarding and managing existing facilities.</p>
Policy EN15	Pollutants	<p>Planning permission will not be granted where the development and uses would cause adverse impact to occupiers of surrounding land uses or the historic and natural environment, unless the need for development is judged to outweigh the effects caused and the development includes mitigation measures to minimise the adverse effects.</p>	<p>There are no specific viability implications</p>
Policy EN16	Air Quality	<p>Development will be permitted where it can be demonstrated that it does not lead to significant adverse effects on health, the environment or amenity from polluting or malodorous emissions, or dust or smoke emissions to air and will be in line with national objectives, targets and emission limits for pollutants, or sources of significant odour.</p>	<p>There is no specific impact on viability for the Local Plan as a whole, but the policy may have site-specific implications for certain proposals, dependent on their location. Impacts are likely to be determined on a case-by-case basis, where relevant, as part of the development management process to determine if proposals are acceptable.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>The policy requires that qualifying proposals assess their effects in terms of the contribution to air quality within an AQMA or the potential for significant adverse effects on the proposed use or users. Development should look to mitigate impacts of poor air quality and contribute to a reduction in pollutants (including promoting sustainable transport) and undertake relevant assessments to demonstrate how national objectives can be achieved.</p>	<p>Testing assumptions include allowance for professional fees as part of bringing proposals forward. Testing scenarios provide for case studies which make allowances for additional 'opening-up' and enabling costs to address abnormal development requirements.</p>
<p>Policy EN17</p>	<p>Contaminated Land</p>	<p>Development on a site where the land is known or suspected to be contaminated will be permitted providing that suitable evidence is provided and satisfactorily overcome any identified risk, including any potential risk of pollution of controlled waters.</p> <p>Specifically, applicants must demonstrate that the risk assessment, site investigation and remedial works are in compliance with current UDC Contaminated Land Technical Guidance.</p>	<p>There are no specific viability implications. Testing assumptions include allowance for professional fees as part of bringing proposals forward. Testing scenarios provide for case studies which make allowances for additional 'opening-up' and enabling costs to address abnormal development requirements. Testing also includes adjustments for gross:net land area, taking account of undevelopable parts of larger sites and includes examples where the level of planning obligations or enabling costs may exceed typical averages.</p>

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy EN18	Noise Sensitive Development	Development will be permitted unless the occupiers of surrounding land or future occupiers would not be exposed to adverse noise and/or vibration levels which would be detrimental to their amenity or not in line with the UDC technical guidance.	There are no specific viability implications. The policy primarily relates to specific development management matters not directly related to the viability study.
Policy EN19	Light Pollution	The policy provides for criteria to ensure that external lighting provided as part of development proposals provides the measures necessary to safeguard security and safety whilst avoiding harmful impacts on amenity, ecology or landscape character.	There are no specific viability implications. The policy primarily relates to specific development management matters and can be achieved as part of typical development costs.
COUNTRYSIDE			
Policy C1	Protection of Landscape Character	Development will be permitted provided that it does not cause detrimental harm to the important landscape character of the area, including long and short views, especially those of historical landmarks, and landscape and historic layouts and patterns including valleys, hedgerows structured woodlands and field patterns.	No specific viability implications.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
Policy C2	Re-use of Rural Buildings	The re-use of rural buildings (where permission is required) outside the defined development limits will be permitted provided that there would not be a detrimental harm to the visual and residential amenity of the locality and the building would require less than substantial works to facilitate the conversion; and the development would also not place unacceptable pressures on the surrounding rural network in terms of traffic levels, road safety, countryside character or amenity.	There are no specific viability implications in relation to this policy.
Policy C3	Change of Use of Agricultural Land to Domestic Garden	Change of use of agricultural land to domestic garden will be permitted if the proposal, particularly its scale and means of enclosure, does not result in a material change in the character and appearance of the surrounding countryside.	There are no specific viability implications in relation to this policy.
Policy C4	New Community Facilities within the Countryside	The provision of new or replacement outdoor sport, recreational or community facilities is considered acceptable beyond development limits providing they are demonstrably needed and cannot be met within the development limits.	There are no specific viability implications. The policy primarily relates to existing facilities but assumptions for new development include typical allowances for planning obligations.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
RESIDENTIAL AND NON-RESIDENTIAL ALLOCATIONS			
Various	Chapters 12 and 13	The Local Plan provides for a broad range of residential and non-residential allocations for development. Some of these have extant planning permission (at April 2017) while others make specific provision to meet the residual requirement for development at a range of locations within the spatial strategy.	There are no specific viability implications. A broad range of case studies have been prepared which take account of the type, scale and location of allocations provided through the Local Plan. Testing assumptions take account of the range of requirements development is expected to achieve, including allowance for where costs may be higher or other site-specific requirements should be provided.
Policy M1	Monitoring and Review	The policies of the Local Plan will be monitored to ensure that they support implementation and delivery of the Local Plan's aims and objectives. Contingency for the policies in the Local Plan is provided through the Monitoring Framework. Each policy is assigned targets reflecting intended outputs and outcomes from development. Relevant indicators to assess each policy are provided by the Monitoring Framework at Appendix 2.	There are no specific viability implications in relation to this policy.

NO	TITLE	POLICY REQUIREMENTS	VIABILITY IMPLICATIONS
		<p>The delivery of housing will be monitored against the Housing Trajectory at Appendix 2. Due to the circumstances of the District and the nature of proposals within the Local Plan, any shortfall against overall requirements will be addressed over the remaining years of the Local Plan period.</p>	
Policy M2	Implementation and Monitoring of Major Projects	<p>The Council will support proposals for development at the new Garden Communities and for the strategic development at London Stansted Airport where they provide sufficient evidence to inform future arrangements for monitoring and implementation.</p>	<p>There are no specific viability implications in relation to this policy.</p>

Appendix III – Stakeholder Workshop Presentation & Notes (March 2017)

Uttlesford Whole Plan Viability Study Workshop Notes

28 March 2017, 10am – 12pm

Council Chamber, Uttlesford District Council, Saffron Walden

(List of delegates available on request)

Consultant and Officer Team:

Gordon Glenday – Uttlesford District Council (UDC) (introductory presentation)

Laura Easton – Three Dragons (3D)

Troy Hayes – Troy Planning + Design (TPD)

Jon Goodall – Troy Planning + Design (TPD)

Introduction:

The opening part of the session was an introduction by Council Officers to report on the approach and progress towards preparing the emerging Uttlesford Local Plan.

Whole Plan Viability Study Presentations: (see slides on following pages)

The following questions were received, noted and where possible responses given as set out below:

Question: Query regarding dwelling mix and what evidence this has regard to. Has the SHMA broken this down far enough for different locations and scales of development identified.

3D: Testing assumptions are principally based on the need identified in the SHMA. Because the SHMA covers the entire district urban and rural mix typologies look at different densities so allow for some refinement.

Question: Will the testing assumptions consider whether the 5% increase applied to detached dwelling selling prices should be applied on large sites? Recent experience e.g. at Bishop Stortford North (2,500 homes) has been that this can influence the local market – where multiple developers are involved locally prices can be affected.

TPD: Over 1,000 records of past ‘new build’ transactions within Land Registry dataset inform testing assumptions. In general terms the District hasn’t seen a low level of development. We have not currently identified a threshold for number of developers beyond which prices might be affected. Further liaison and information provided from delegates is welcomed and it may be appropriate to run sensitivity tests as a result.

UDC: Delegates to note that a separate session for New Settlement promoters is being considered and may be tied with Infrastructure Delivery Plan (IDP) reconciliation on costs and development assumptions.

Question: Is the Land Registry dataset only used to identify ‘new build’ prices and are other sources used?

TPD: Yes, only ‘new build’ are reported. But we take a benchmark from a large sample excluding potential anomalies and through follow-up with local agents.

Question: How have you accounted for incentives in the Land Registry including stamp duty paid and White Goods? Land Registry records gross selling price.

TPD: This will vary between sites on an individual basis. We try to look for larger sites in the average market. Some will have offered incentives on some plots, but others will not. It could be anecdotal to adjust based on the behaviours of only certain developers.

Question: Have we checked with local agents?

TPD: Yes, and we will continue to validate. Any specific site details or general trends with robust data that warrant an incentive adjustment.

Question: How has density net to gross been determined?

3D: This will vary depending upon site size – on sliding scale from 100% for straightforward 1 ha sites to around 65% on sites over 6 ha, but potentially 45% on large strategic sites. Case Study assumptions will be detailed in the full report.

Question: Local Plan timetable is fairly tight. How far have site allocation and new settlement proposals fed into proposed policies and subsequent assumptions for development costs?

TPD and UDC: There is time to bring this evidence together by July / August. Many of the standard Development Management policies are well-developed and can be costed for. Preparation of the IDP is ongoing alongside the Whole Plan Viability Study so the processes complement each other. This will include New Settlement sites which are more sensitive to costs and site-specific circumstances.

Question: Have the findings of Local Housing Needs Studies informed Affordable Housing need?

TPD / 3D: We will test Rural Exception Sites but haven't seen Housing Needs Surveys for individual settlements. This is not part of our wider brief, but we will liaise with providers and test the types of products best suited to local needs.

Comment: Is the work reflecting the current Five Year Land Supply position, including probable shortfall driving developer behaviour?


GG: Future updates will be reported through PPWG.

Closing Remark: Delegates were thanked for attending and reminded that slides would be circulated and specific additional information to inform testing assumptions would be appreciated.



UTTLESFORD
WHOLE PLAN VIABILITY STUDY

WORKSHOP
28 March 2017



Introduction to Today's Session

- **Local Plan Update** – Gordon Glenday, Assistant Director – Planning
- **National Policy regarding Whole Plan Viability** – Gordon Glenday
- **Overview of Methodology** – Troy Planning and Three Dragons
- **Presentation of Initial Testing Assumptions** – Troy Planning and Three Dragons
- **Opportunity for Views and Questions**

Role of the Evidence Base in National Policy

- NPPF Paragraph 173:

*“Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. **Plans should be deliverable.** Therefore, **the sites and the scale of development identified in the plan** should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, **the costs of any requirements likely to be applied to development**, such as requirements for **affordable housing, standards, infrastructure contributions or other requirements** should, when taking account of the normal cost of development and mitigation, **provide competitive returns to a willing land owner and willing developer** to enable the development to be deliverable.”*

Role of the Evidence Base in National Policy

- National Planning Practice Guidance provides further detail
- BUT – there is no standard answer and no single approach – a range of sector-led guidance is available
- Principles:
 - Evidence-based judgements informed by relevant available facts including operation of the local market
 - Collaboration with LPAs, landowners, agents, developers, community
 - Understanding past performance and historic trends
 - A consistent approach is recommended e.g. across land uses

Whole Plan and Affordable Housing Viability Study

PROCESS

1. Inception Meeting held with Commissioning Authorities
2. Establish testing parameters
 - Reference local & national policies
 - Past delivery & planned delivery
 - Land values
 - Published sources e.g. BCIS
 - Individual consultations
 - Workshop
 - Options outcome
3. Viability Testing
 - 1 ha tiles
 - Case studies
4. Draft report
5. Report



Approach to viability testing

- Residual value approach
- Generic testing and case studies based around the planned development

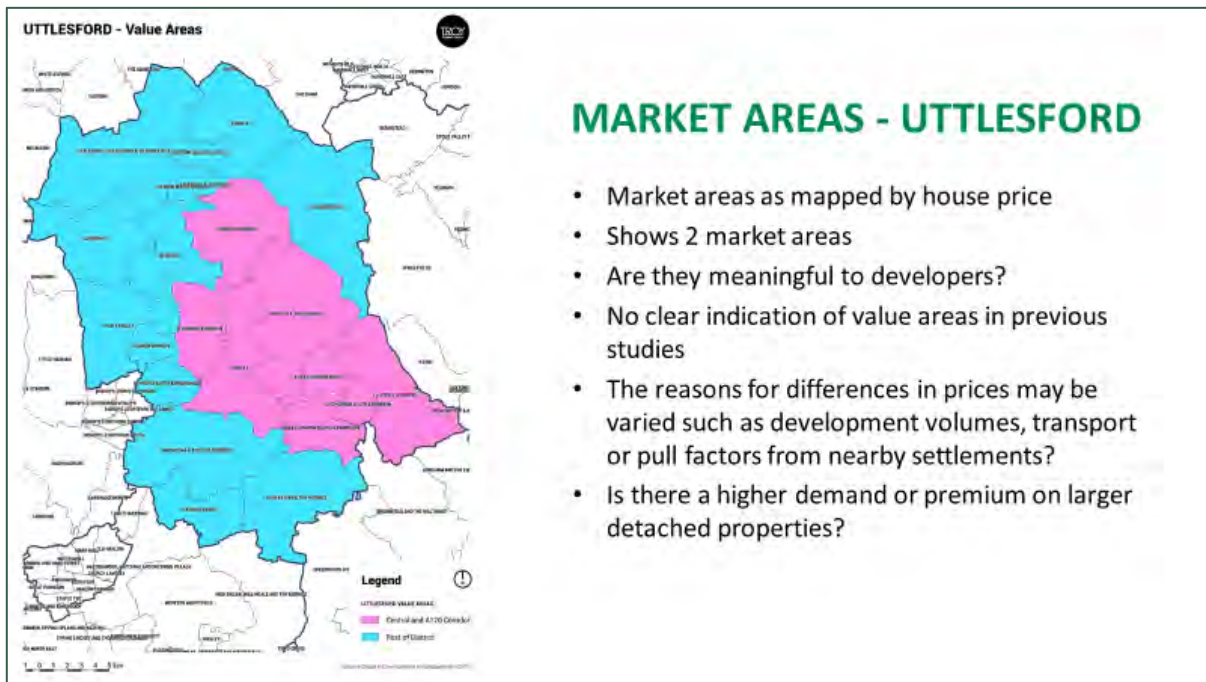
$$\begin{aligned}
 &\text{Total development value} \\
 &\quad \textit{Minus} \\
 &\quad \text{Development costs} \\
 &\quad \text{(incl. build costs and return to developer)} \\
 &\quad = \\
 &\quad \text{Gross residual value} \\
 &\quad \textit{Minus} \\
 &\quad \text{Planning Obligations (including AH)} \\
 &\quad + \text{CIL (if applicable)} \\
 &\quad = \\
 &\quad \text{Net residual value} \\
 &\quad \text{(available to pay for land)}
 \end{aligned}$$

Benchmark Land Value

	Value per gross ha	
Low Value area Central Corridor	£0.5m	Provisional – based on previous studies and some known land transactions DCLG value for 1 ha site@ 35 dph = £3.315m <i>(serviced clean site with lower than average build costs and reduced developer profit, no obligations)</i> Benchmark Land Value – enough to enable transaction but not the same as best price. Land will transact above this value
High value area Saffron Walden & rural edges	£1.2m	
Large strategic greenfield	£0.5m	

METHODOLOGY TO ESTABLISH DEVELOPMENT VALUE HOUSE PRICES

- Based on recent selling prices for 'New Build' transactions 2013 to 2016
- Raw data obtained from Land Registry 'Price Paid Data'
- Review for potential anomalies e.g. atypical or 'one-off' examples
- Postcode used to identify relationship with other geographies e.g. Wards, MSOAs
- Prices adjusted for inflation to Q2 2016 (most recent national benchmark)
- Floorspace of individual properties obtained from Energy Performance Certificate (EPC) retrieved by address – but this doesn't provide number of bedrooms
- Data grouped into Value Areas based on broad averages of house prices and selling price £/sqm
- Further validation based on workshop responses, liaison with local agents and selling prices at currently active sites e.g. to understand differences by property type



MARKET VALUES - UTTLESFORD

	Detached			Semi-detached	
	5 Bed	4 Bed	3 Bed	4 Bed	3 Bed
Central Area / A120 Corridor	£533,186	£462,094	£355,457	£419,824	£349,854
Saffron Walden and Rural Edges	£571,112	£494,963	£380,741	£442,270	£368,558

Flats - Ground rent @ £250 per dwelling, capitalised at 5%
 On developments of 1-3 units 5% added to selling prices for 'exclusivity'

MARKET VALUES - UTTLESFORD

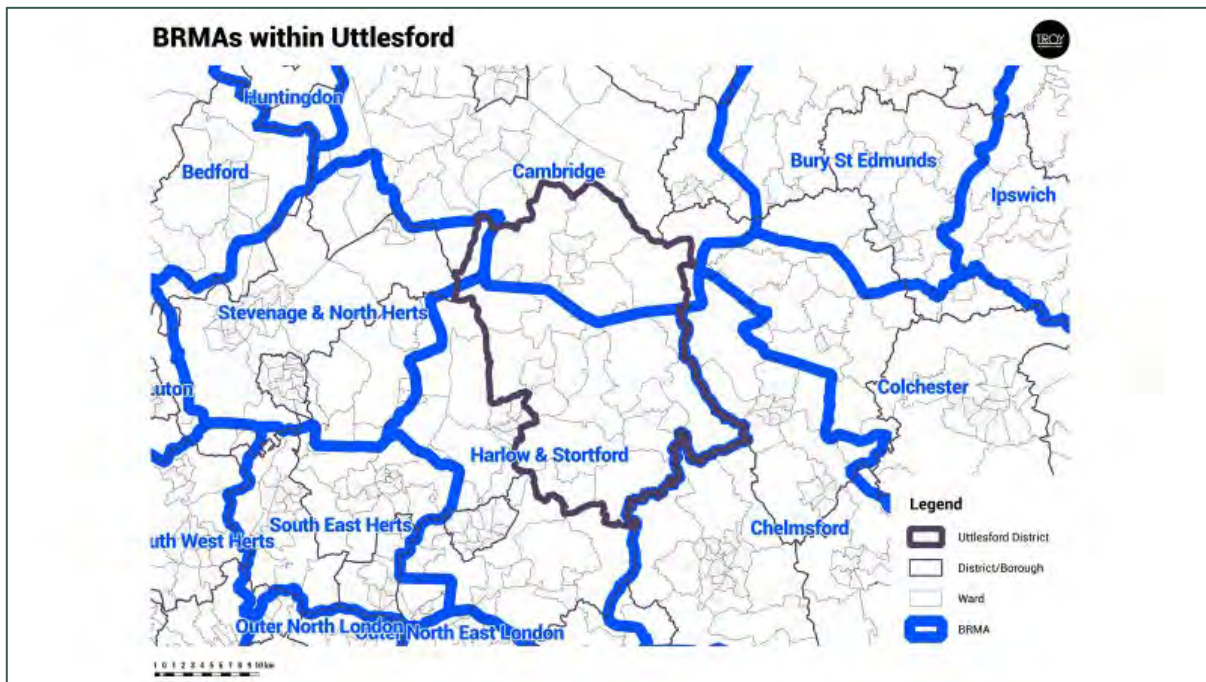
	Detached +5% Uplift based on Recent Comparables			Semi-detached	
	5 Bed	4 Bed	3 Bed	4 Bed	3 Bed
Central Area / A120 Corridor	£597,168	£485,199	£373,230	£419,824	£349,854
Saffron Walden and Rural Edges	£639,645	£519,712	£399,778	£442,270	£368,558

Flats - Ground rent @ £250 per dwelling, capitalised at 5%
On developments of 1-3 units 5% added to selling prices for 'exclusivity'

MARKET VALUES - UTTLESFORD

	Terrace				Flats	
	4 Bed	3 Bed	2 Bed	1 Bed	2 Bed	1 Bed
Central Area / A120 Corridor	£374,313	£296,625	£247,188	£204,813	£239,188	£196,056
Saffron Walden and Rural Edges	£398,111	£315,484	£262,904	£217,834	£309,884	£254,003

Flats - Ground rent @ £250 per dwelling, capitalised at 5%
On development of 1-3 units + 5% added to selling price



Residential Testing – dwelling sizes

Compliant with national space standards

An allowance of 10% of floor area will be added to the flats for circulation and common areas.

House type description	Affordable sqm	Market sq m
1 bedroom flat	50 (2p)	50
2 bedroom flat	70 (4p)	61
1 bedroom bungalow	55 (2p)	55
2 bedroom bungalow	70 (4p)	70
1 bedroom terrace	58 (2p)	58
2 bedroom terrace	79 (4p)	70
3 bedroom terrace	93 (5p)	84
4 bedroom terrace	106 (6p)	106
3 bed semi detached	93 (5p)	100
4 bed semi detached	106 (6p)	120
3 bed detached		100
4 bed detached		130
5 bed detached		160

Residential Testing – market dwelling mix

Type	25dph	30dph	35dph	40dph Urban area
1 bed flat				5%
2 bed flat				5%
2 bed bungalow	5%	5%		
2 bed terrace	5%	5%	5%	15%
3 bed terrace	5%	5%	10%	15%
4 bed terrace				10%
3 bed semi	10%	15%	20%	20%
4 bed semi				
3 bed detached	15%	20%	20%	15%
4 bed detached	40%	35%	35%	15%
5 bed detached	20%	15%	10%	

- Mix is compatible with SHMA
- Tempered by known information about delivery
- More information to come from council so there may be further amendments

Affordable Housing Dwelling Mix

Affordable Housing Development Mix House Type	Affordable Rent 70%	Intermediate 30%
1 bed flat / house	10%	
2 bed house		
5% of delivery as 2 bed bungalows on sites at 30 dph or less	65%	50%
3 bed house	20%	45%
4 bed house	5%	5%

- 40% on sites over 15 dwellings
- Mix based on need identified in SHMA
- Some information from RPs – more to come
- May be some LA or RP specific adjustments

Build Cost (BCIS median 5 yr) and new Building Regs

Type	Uttlesford	
Flats (1-2storey)	£1,473	sq m includes 15% for external works
Flats (3-storey)	£1,525	sq m includes 15% for external works
Houses	£1,300	sq m includes 15% for external works
2-3 houses	£1,365	sq m includes 15% for external works
One-off houses	£2,128	includes 15% for external works
Bungalows	£1,550	Sq m includes 15% for external works
Sheltered flats	£1,507	includes 15% for external works 3 storey
S106/278	£5,000	Per unit - For sites less than 150 dwellings
	£10,000	Per unit - For sites over 150 dwellings
Part M (4) Cat 3	£16,857	Per dwelling for wheelchair adaptable
	£29,341	Per dwelling wheelchair accessible

Delivery Rates – around 50 units per developer per year – any comments?

On larger developments we need to collate information on thresholds for number of developers

Other costs

Professional fees	8-12%	Of build costs
Finance	6%	Of development costs
Marketing fees	3%	Of GDV
Developer return	20%	Of GDV
Contractor return (for affordable)	6%	Of affordable build costs
Agents & Legal	1.75%	
Opening up	>50 units £50k/net ha >100 units £100k/net ha >200 units £150/net ha >400 units £200/net ha	

Gross to Net Rental Factors - Affordable

For rental properties

▪ Rents	100% LHA
▪ Service Charges	£10 flats / £5 houses
▪ Management and maintenance	£1,000
▪ Voids/bad debts	2.00%
▪ Repairs reserve	£600
▪ Capitalisation	5%

For shared ownership

▪ Share size	40%
▪ Rental charge	2.75%
▪ Capitalisation	5%

Use of other affordable home ownership products – e.g. Starter Homes; Rent to Buy?

NEXT STEPS


- Workshop notes/slides to be circulated – another opportunity for input to the study
- Follow up interviews with RPs
- Follow up interviews with other stakeholders if appropriate, or if need for confidential discussion
- Testing undertaken
- Produce report based on findings of testing

Appendix IV – Draft 2018 Testing Assumptions Update: Information Circulated to Stakeholders



UTTLESFORD
WHOLE PLAN VIABILITY STUDY

WORKSHOP
Update 2018



Updated Slides April 2018

- A stakeholder workshop was held on 28th March 2017
- Initial viability testing was carried out to assist the council in drafting their policies
- Now that policies are being finalised we are refreshing the viability assumptions so they are still current
- We will then update our testing taking into account the revised assumptions and Local Plan policies, as well as anticipated changes to NPPF and PPG

Role of the Evidence Base in National Policy

- NPPF Paragraph 173:

*“Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. **Plans should be deliverable.** Therefore, **the sites and the scale of development identified in the plan** should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, **the costs of any requirements likely to be applied to development**, such as requirements for **affordable housing, standards, infrastructure contributions or other requirements** should, when taking account of the normal cost of development and mitigation, **provide competitive returns to a willing land owner and willing developer** to enable the development to be deliverable.”*

Approach to viability testing

- Residual value approach
- Generic testing and case studies based around the planned development

$$\begin{array}{r}
 \text{Total development value} \\
 \textit{Minus} \\
 \text{Development costs} \\
 \text{(incl. build costs and return to developer)} \\
 = \\
 \text{Gross residual value} \\
 \textit{Minus} \\
 \text{Planning Obligations (including AH)} \\
 + \text{CIL (if applicable)} \\
 = \\
 \text{Net residual value} \\
 \text{(available to pay for land)}
 \end{array}$$

Benchmark Land Value

Uttlesford	Value per gross hectare – up to approximately 2.5ha gross	Intermediate - Larger than approximately 2.5ha gross	Large strategic Greenfield – Approx larger than 20 ha gross	Garden Communities T8C @ 5/4/17
Low Value area Central Corridor	£0.75m	£0.6m	£0.44m	£0.25m
High value area Saffron Walden & rural edges	£1.2m	£0.8m	£0.44m	£0.25m

Benchmark Land Value – enough to enable transaction but not the same as best price. Land will transact above this value



MARKET AREAS - UTTLESFORD

- Market areas as mapped by house price
- Shows 2 market areas
- Are they meaningful to developers?
- No clear indication of value areas in previous studies
- The reasons for differences in prices may be varied such as development volumes, transport or pull factors from nearby settlements?
- Is there a higher demand or premium on larger detached properties?

MARKET VALUES - UTTLESFORD

Change from 2017 Values Tested	+2.5%			+5%	
	Detached			Semi-detached	
Market Value Area	5 Bed	4 Bed	3 Bed	4 Bed	3 Bed
Central Area/ A120 corridor	£612,000	£497,250	£382,500	£440,880	£367,400
Saffron Walden & Rural Edges	£655,680	£532,740	£409,800	£464,400	£387,000

MARKET VALUES - UTTLESFORD

Change from 2017 values tested	+2.5%				+2.5%		+2.5%	
	Terrace				Flats		Bungalows	
	4 Bed	3 Bed	2 Bed	1 bed	2 Bed	1 Bed	2 bed	1 bed
Central Area / A120 Corridor	£383,614	£303,996	£253,330	£209,902	£245,159	£200,950	£345,030	£271,095
Saffron Walden and Rural Edges	£408,100	£323,400	£269,500	£223,300	£317,627	£260,350	£380,310	£298,815

Flats - Ground rent – propose to remove in light of proposed leasehold reform (previously @ £250 per dwelling, capitalised at 5%)

On development of 1-3 units + 5% added to selling price

Residential Testing – dwelling sizes

Compliant with national space standards

An allowance of 10% of floor area will be added to the flats for circulation and common areas.

House type description	Affordable sqm	Market sq m
1 bedroom flat	50 (2p)	50
2 bedroom flat	70 (4p)	61
1 bedroom bungalow	55 (2p)	55
2 bedroom bungalow	70 (4p)	70
1 bedroom terrace	58 (2p)	58
2 bedroom terrace	79 (4p)	70
3 bedroom terrace	93 (5p)	84
4 bedroom terrace	106 (6p)	106
3 bed semi detached	93 (5p)	100
4 bed semi detached	106 (6p)	120
3 bed detached		100
4 bed detached		130
5 bed detached		160

Residential Testing – market dwelling mix

Type	25dph	30dph	35dph	40dph Urban mix	50/60 dph urban mix
1 bed flat					20%
2 bed flat				5%	20%
2 bed bungalow	5%	5%	5%	5%	
2 bed terrace		5%	5%	15%	20%
3 bed terrace	5%	5%	10%	15%	20%
4 bed terrace				10%	10%
3 bed semi	10%	15%	20%	20%	10%
4 bed semi					
3 bed detached	15%	20%	20%	15%	
4 bed detached	45%	35%	30%	15%	
5 bed detached	20%	15%	10%		

- Mix is compatible with SHMA
- Tempered by known information about delivery

Affordable Housing Dwelling Mix

Affordable Housing Development Mix House Type	Affordable Rent 70%	Intermediate 30%
1 bed flat / house	15%	
2 bed house 5% of delivery as 2 bed bungalows on sites at 35 dph or less	45%	60%
3 bed house	35%	40%
4 bed house	5%	

- 40% on sites over 11 dwellings
- Mix based on need identified in SHMA

Build Cost (BCIS median 5 yr) and new Building Regs

Type	Uttlesford	
Flats (1-2 storeys)	£1,567	sq m includes 15% for external works
Flats (3-5 storeys)	£1,600	sq m includes 15% for external works
Houses	£1,385	sq m includes 15% for external works
2 to 3 houses	£1,454	sq m includes 15% for external works
Single house	£2,300	includes 15% for external works
Bungalows	£1,615	Sq m includes 15% for external works
Sheltered Housing	£1,732	includes 15% for external works
S106/278	£7,000	3 storey
	£11,000	Per unit - For sites less than 150 dwellings
	£16,857	Per unit - For sites over 150 dwellings
Part M (4) Cat (3)	£29,341	Per dwelling for wheelchair adaptable
		Per dwelling wheelchair accessible

Delivery Rates – around 50 units per developer per year

Other costs		
Professional fees	8-12%	Of build costs
Finance	6.5%	Of development costs
Marketing fees	3%	Of GDV
Developer return	20%	Of GDV
Contractor return (for affordable)	6%	Of affordable build costs
Agents & Legal	1.75%	
Opening up	50-99 units = £5k/dwg 100-299 units = £6k/dwg 300+ = £7.5k/dwg	Will include sensitivity testing at higher costs
Electric Car Charging	£750 £1,500	Passive Active
19% reduction in carbon emissions from Part L	Photovoltaic @ £3,000 per unit up to 50 dwellings and £2,000 per unit for 50+ dwellings	Costs based on 3.3 KWp Proportion of dwellings

Gross to Net Rental Factors - Affordable

For rental properties

• Rents	100% LHA (using lower of the applicable LHA rates, except where site specific)
• Service Charges	£10 flats / £5 houses
• Management and maintenance	£1,000
• Voids/bad debts	2.00%
• Repairs reserve	£600
• Capitalisation	5%

For shared ownership

• Share size	40%
• Rental charge	2.75%
• Capitalisation	5%

Any comments on applicability of starter homes?

NEXT STEPS

- Will revise assumptions based where evidence presented for amendments
- We will follow up with interviews with stakeholders if appropriate
- Testing undertaken
- Produce report based on findings of testing
- ALL RESPONSES WILL BE CONFIDENTIAL & NOT ATTRIBUTABLE TO RESPONDENT IF REFERENCED IN REPORT

Appendix V – Detailed Testing Results

1-hectare (net) tiles – Full Results (Saffron Walden and Rural Edges Market Area)

Gross Site Area 1.11 hectares at 90% net-to-gross

Area / DPH / AR-SO Split / %AH / Other Costs									RESULTS				
		% Affordable Housing							Benchmark Values				
Density	Broad Rental Market Area	Rented / Intermediate	%AH	% Market Housing	Part M Costs allowed	Carbon Reduction costs allowed	Car Charging costs allowed	Total Market Sqm	Residual Value (£) / gross ha	Benchmark / hectare (£)	Sensitivity Benchmark (£)	RV less Main Benchmark	RV less Sensitivity Benchmark
25dph	Cambridge	70% / 30%	40%	60%	£105,341	£75,000	£12,188	1,848	£2,166,617	£1,200,000	£1,560,000	£966,617	£606,617
30dph	Cambridge	70% / 30%	40%	60%	£125,972	£90,000	£13,650	2,083	£2,401,013	£1,200,000	£1,560,000	£1,201,013	£841,013
35dph	Cambridge	70% / 30%	40%	60%	£146,934	£105,000	£14,888	2,318	£2,626,003	£1,200,000	£1,560,000	£1,426,003	£1,066,003
40dph	Cambridge	70% / 30%	40%	60%	£165,903	£120,000	£11,400	2,281	£2,463,479	£1,200,000	£1,560,000	£1,263,479	£903,479

1-hectare (net) tiles – Full Results (Central Area and A120 Corridor Market Area)

Gross Site Area 1.11 hectares at 90% net-to-gross

Area / DPH / AR-SO Split / %AH / Other Costs									RESULTS				
		% Affordable Housing							Benchmark Values				
Density	Broad Rental Market Area	Rented / Intermediate	%AH	% Market Housing	Part M Costs allowed	Carbon Reduction costs allowed	Car Charging costs allowed	Total Market Sqm	Residual Value (£) / gross ha	Benchmark / hectare (£)	Sensitivity Benchmark (£)	RV less Main Benchmark	RV less Sensitivity Benchmark
25dph	Cambridge	70% / 30%	40%	60%	£105,341	£75,000	£12,188	1,848	£1,806,425	£750,000	£975,000	£1,056,425	£831,425
30dph	Cambridge	70% / 30%	40%	60%	£125,972	£90,000	£13,650	2,083	£1,999,069	£750,000	£975,000	£1,249,069	£1,024,069
35dph	Cambridge	70% / 30%	40%	60%	£146,934	£105,000	£14,888	2,318	£2,184,873	£750,000	£975,000	£1,434,873	£1,209,873
40dph	Cambridge	70% / 30%	40%	60%	£165,903	£120,000	£11,400	2,281	£1,997,382	£750,000	£975,000	£1,247,382	£1,022,382

Saffron Walden and Rural Edges Value Area (All testing under Cambridge BRMA Values)

Case Study Ref	Type	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Unit mix	DCF Applied	%AH	% self-build	£106/£unit	Opening up costs per unit (£)	Part M Costs allowed	Carbon Reduction costs allowed	Car Charging costs allowed	Residual Value	Residual Value / gross ha	Benchmark / Hectare (£)	Residual Value post benchmark (£)
<i>Small-Medium Case Studies</i>																		
CS1	Houses and Flats	11	0.314	0.349	90%	35dph mix	No	40%	0%	7,000	0	46,179	33,000	5,708	923,150	2,645,129	1,200,000	1,445,129
CS2	Houses and Flats	15	0.429	0.476	90%	35dph mix	No	40%	0%	7,000	0	62,972	45,000	7,238	1,255,610	2,637,836	1,200,000	1,437,836
CS3	Houses and Flats	15	0.250	0.278	90%	60dph mix	No	40%	0%	7,000	0	59,721	45,000	2,175	816,759	2,937,982	1,200,000	1,737,982
CS4	Flats	24	0.200	0.222	90%	120dph mix	No	40%	0%	7,000	0	71,292	72,000	1,500	1,221,894	5,504,027	1,200,000	4,304,027
CS5	Houses and Flats	50	1.429	1.587	90%	35dph mix	Yes	40%	0%	7,000	5,000	209,904	150,000	20,625	3,963,766	2,497,647	1,200,000	1,297,647
CS6	Houses and Flats	75	1.875	2.083	90%	40dph mix	Yes	40%	0%	11,000	5,000	311,069	150,000	20,070	4,723,692	2,267,735	1,200,000	1,067,735
<i>Intermediate-Large Case Studies</i>																		
CS7	Houses and Flats	100	2.000	2.222	90%	50dph mix	Yes	40%	0%	11,000	6,000	398,140	200,000	7,320	4,637,873	1,730,550	800,000	930,550
CS8	Houses, Flats and Self Build	125	3.571	4.762	75%	35dph mix	Yes	38%	5%	11,000	6,000	499,574	238,000	47,267	8,958,858	1,881,323	800,000	1,081,323
CS9	Houses, Flats and Self Build	125	5.000	6.667	75%	25dph mix	Yes	38%	5%	11,000	6,000	501,424	238,000	52,408	10,443,983	1,566,519	800,000	766,519
CS10	Houses and Flats	400	11.43	19.00	60%	35dph mix	Yes	40%	0%	11,000	7,500	1,679,238	800,000	158,880	27,698,179	1,457,799	440,000	1,017,799

Case Study Ref	Type	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Unit mix	DCF Applied	%AH	% self-build	£106/£unit	Opening up costs per unit (£)	Part M Costs allowed	Carbon Reduction costs allowed	Car Charging costs allowed	Residual Value	Residual Value / gross ha	Benchmark / Hectare (£)	Residual Value post benchmark (£)
Intermediate-Large Case Studies – Sensitivity Tests																		
CS9	Houses, Flats and Self Build	125	5.000	6.667	75%	25dph mix	Yes	38%	5%	16,000	6,000	501,424	238,000	52,408	9,910,523	1,486,504	800,000	686,504
CS10	Houses and Flats	400	11.43	19.00	60%	35dph mix	Yes	40%	0%	21,000	7,500	1,679,238	800,000	158,880	24,132,735	1,270,144	440,000	830,144
CS10	Houses and Flats inc 2bt Starter Homes	400	11.43	19.00	60%	35dph mix	Yes	40%	0%	11,000	7,500	1,679,238	800,000	158,880	26,717,773	1,406,199	440,000	966,199
Specialist Retirement Housing																		
RH1	Sheltered	50	0.500	0.556	90%		Yes	40%	0%	7,000	-	-	150,000	1,500	1,461,608	2,628,791	1,200,000	1,428,791
RH2	Extracare	50	0.500	0.556	90%		Yes	40%	0%	7,000	-	-	150,000	1,500	1,440,202	2,590,291	1,200,000	1,390,291
Self-Build Sites of 9 and 15 units																		
SB1	Self-build plots (market only)	9	0.300	0.333	90%	5x3bd 4x4bd	No	0%	100%	2,500	-	-	-	-	425,337	1,277,288	1,200,000	77,288
SB2	Self-build plots (market & affordable - shared equity)	15	0.500	0.555	90%	8x3bd 7x4bd	No	40%	100%	2,500	-	-	-	-	719,462	1,296,328	1,200,000	96,328
Rural Exception Sites																		
RES1	Rural Exception scheme (30% share of Int SO acquired)	10	0.450	0.500	90%	5x2bt 4x3bt 1x4bt	No	100%	0%	7,000	-	62,683	30,000	1,500	105,499		100,000	5,499

Central Area and A120 Corridor Value Area (All testing under Cambridge BRMA Values)

Case Study Ref	Type	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Unit mix	DCF Applied	%AH	% self-build	£106/£unit	Opening up costs per unit (£)	Part M Costs allowed	Carbon Reduction costs allowed	Car Charging costs allowed	Residual Value	Residual Value / gross ha	Benchmark / Hectare (£)	Residual Value post benchmark (£)
<i>Small-Medium Case Studies</i>																		
CS1	Houses and Flats	11	0.314	0.349	90%	35dph mix	No	40%	0%	7,000	0	46,179	33,000	5,708	769,171	2,203,928	750,000	1,453,928
CS2	Houses and Flats	15	0.429	0.476	90%	35dph mix	No	40%	0%	7,000	0	62,972	45,000	7,238	1,045,615	2,196,670	750,000	1,446,670
CS3	Houses and Flats	15	0.250	0.278	90%	60dph mix	No	40%	0%	7,000	0	59,721	45,000	2,175	549,152	1,975,367	750,000	1,225,367
CS4	Flats	24	0.200	0.222	90%	120dph mix	No	40%	0%	7,000	0	71,292	72,000	1,500	395,641	1,782,167	750,000	1,032,167
CS5	Houses and Flats	50	1.429	1.587	90%	35dph mix	Yes	40%	0%	7,000	5,000	209,904	150,000	20,625	3,296,460	2,077,164	750,000	1,327,164
CS6	Houses and Flats	75	1.875	2.083	90%	40dph mix	Yes	40%	0%	11,000	5,000	311,069	150,000	20,070	3,798,242	1,823,448	750,000	1,073,448
<i>Intermediate-Large Case Studies</i>																		
CS7	Houses and Flats	100	2.000	2.222	90%	50dph mix	Yes	40%	0%	11,000	6,000	398,140	200,000	7,320	2,936,756	1,095,804	600,000	495,804
CS8	Houses, Flats and Self Build	125	3.571	4.762	75%	35dph mix	Yes	38%	5%	11,000	6,000	499,574	238,000	47,267	7,384,524	1,550,719	600,000	950,719
CS9	Houses, Flats and Self Build	125	5.000	6.667	75%	25dph mix	Yes	38%	5%	11,000	6,000	501,424	238,000	52,408	8,679,456	1,301,853	600,000	701,853
CS10	Houses and Flats	400	11.43	19.00	60%	35dph mix	Yes	40%	0%	11,000	7,500	1,679,238	800,000	158,880	22,907,026	1,205,633	440,000	765,633

Case Study Ref	Type	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Unit mix	DCF Applied	%AH	% self-build	£106/£unit	Opening up costs per unit (£)	Part M Costs allowed	Carbon Reduction costs allowed	Car Charging costs allowed	Residual Value	Residual Value / gross ha	Benchmark / Hectare (£)	Residual Value post benchmark (£)
Intermediate-Large Case Studies – Sensitivity Tests																		
CS9	Houses, Flats and Self Build	125	5.000	6.667	75%	25dph mix	Yes	38%	5%	16,000	6,000	501,424	238,000	52,408	8,111,321	1,216,637	600,000	616,637
CS10	Houses and Flats	400	11.43	19.00	60%	35dph mix	Yes	40%	0%	21,000	7,500	1,679,238	800,000	158,880	19,341,582	1,017,978	440,000	577,978
CS10	Houses and Flats inc 2bt Starter Homes	400	11.43	19.00	60%	35dph mix	Yes	40%	0%	11,000	7,500	1,679,238	800,000	158,880	22,000,383	1,157,915	440,000	717,915
Specialist Retirement Housing																		
RH1	Sheltered	50	0.500	0.556	90%		Yes	40%	0%	7,000	-	-	150,000	1,500	1,055,774	1,898,874	750,000	1,148,874
RH2	Extracare	50	0.500	0.556	90%		Yes	40%	0%	7,000	-	-	150,000	1,500	919,075	1,653,013	750,000	903,013
Self-Build Sites of 9 and 15 units																		
SB1	Self-build plots (market only)	9	0.300	0.333	90%	5x3bd 4x4bd	No	0%	100%	2,500	-	-	-	-	262,909	789,517	750,000	39,517
SB2	Self-build plots (market & affordable - shared equity)	15	0.500	0.555	90%	8x3bd 7x4bd	No	40%	100%	2,500	-	-	-	-	446,502	804,508	750,000	54,508
Rural Exception Sites																		
RES1	Rural Exception scheme (30% share of Int SO acquired)	10	0.450	0.500	90%	5x2bt 4x3bt 1x4bt	No	100%	0%	7,000	-	62,683	30,000	1,500	103,254		100,000	3,254

Garden Community Typology Case Study Results (all tested at net residential density of 35dph and with Discounted Cash Flow (DCF) Applied)

Case Study Ref	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Opening Up Costs	% as Offsite Transport costs	% as Comm, Health, open space etc costs	% as Education Costs	Sensitivity test applied	Market Value Area	% Market Value applied	BRMA	Residual Value (£)	Residual Value / gross ha	Benchmark/ ha (£)	Residual Value post-benchmark (£)	
						£40k/unit S106 costs			£10k/unit S106 costs								
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000		SW and Rural Edges	95%	Cambridge	268,377,757	745,494	250,000	495,494	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000	50,000,000	SW and Rural Edges	95%	Cambridge	214,192,870	594,980	250,000	344,980	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000		SW and Rural Edges	100%	Cambridge	324,786,224	902,184	250,000	652,184	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000	50,000,000	SW and Rural Edges	100%	Cambridge	272,086,455	755,796	250,000	505,796	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000		SW and Rural Edges	95%	Cambridge	268,377,757	745,494	315,000	£430,494	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000	50,000,000	SW and Rural Edges	95%	Cambridge	214,192,870	594,980	315,000	£279,980	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000		SW and Rural Edges	100%	Cambridge	324,786,224	902,184	315,000	£587,184	
GC1	5,000	143	360	40%	87,740,000	111,000,000	35,000,000	55,000,000	50,000,000	SW and Rural Edges	100%	Cambridge	272,086,455	755,796	315,000	£440,796	

Case Study Ref	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Opening Up Costs	% as Offsite Trans costs	% as Comm, Health, open space etc costs	% as Education Costs	Sensitivity test applied	Market Value Area	% Market Value applied	BRMA	Residual Value (£)	Residual Value / gross ha	Benchmark/ ha (£)	Residual Value post-benchmark (£)
						£40k/unit S106 costs			£10k/unit S106 costs							
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000		Central/ A120 Corridor	95%	Harlow & Stortford	367,733,774	777,450	250,000	527,450
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000	100,000,000	Central/ A120 Corridor	95%	Harlow & Stortford	132,799,921	280,761	250,000	30,761
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000		Central/ A120 Corridor	100%	Harlow & Stortford	492,717,329	1,041,686	250,000	791,686
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000	100,000,000	Central/ A120 Corridor	100%	Harlow & Stortford	313,506,205	662,804	250,000	412,804
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000		Central/ A120 Corridor	95%	Harlow & Stortford	367,733,774	777,450	315,000	£462,450
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000	100,000,000	Central/ A120 Corridor	95%	Harlow & Stortford	132,799,921	280,761	315,000	-£34,239
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000		Central/ A120 Corridor	100%	Harlow & Stortford	492,717,329	1,041,686	315,000	£726,686
GC2	10,000	285	473	60%	175,500,000	220,000,000	70,000,000	110,000,000	100,000,000	Central/ A120 Corridor	100%	Harlow & Stortford	313,506,205	662,804	315,000	£347,804

Case Study Ref	No of Dwgs	Net Area (ha)	Gross area (ha)	Net to Gross %	Opening Up Costs	% as Offsite Trans costs	% as Comm, Health, open space etc costs	% as Education Costs	Sensitivity test applied	Market Value Area	% Market Value applied	BRMA	Residual Value (£)	Residual Value / gross ha	Benchmark/ ha (£)	Residual Value post-benchmark (£)
						£40k/unit S106 costs			£10k/unit S106 costs							
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000		Central/ A120 Corridor	95%	Harlow & Stortford	156,696,312	875,398	250,000	625,398
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000	35,000,000	Central/ A120 Corridor	95%	Harlow & Stortford	112,946,994	630,989	250,000	380,989
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000		Central/ A120 Corridor	100%	Harlow & Stortford	194,872,080	1,088,671	250,000	838,671
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000	35,000,000	Central/ A120 Corridor	100%	Harlow & Stortford	154,369,437	862,399	250,000	612,399
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000		Central/ A120 Corridor	95%	Harlow & Stortford	156,696,312	875,398	315,000	£560,398
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000	35,000,000	Central/ A120 Corridor	95%	Harlow & Stortford	112,946,994	630,989	315,000	£315,989
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000		Central/ A120 Corridor	100%	Harlow & Stortford	194,872,080	1,088,671	315,000	£773,671
GC3	3,500	100	179	56%	61,500,000	77,000,000	24,500,000	38,500,000	35,000,000	Central/ A120 Corridor	100%	Harlow & Stortford	154,369,437	862,399	315,000	£547,399

Appendix VI – Summary Reports of Toolkit Outputs

- **1ha Tiles**
- **Case Study Tests**
- **Garden Community Typologies**

- **1ha Tiles**

1ha tile, 25dph, Central & A120 Corridor

Summary Results										
Site Details	Utlesford - Central Area selling prices, Cambridge rent values			Site Address	1ha Tile - 25dph 40% AH			Site Reference	JG	
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details						Dwellings		GIA (sq m)		
Gross Area	1.11	ha		Total	25.00		2,670.2			
Net Area	1.00	ha		Market Housing	15.00		1,848.0			
Net to Gross Ratio	90.1%			Affordable Housing	10.00		822.2			
Density	25.00	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	25.00	15.00	-	7.00	-	-	3.00			
Total GIA (sq m)	2,670.2	1,848.0	-	568.4	-	-	253.8			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	8,555,346	7,089,750	-	866,650	-	-	598,746			
Average Revenue per unit	342,214	472,650	-	123,836	-	-	199,582			
Average Revenue per sq m GIA	3,204	3,836	-	1,525	-	-	2,359			
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	8,555,346									
Scheme Development Costs										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	3,726,448	2,571,555	-	803,380	-	-	351,513	149,058	1,396	
Additional Dwelling Standards	225	135	-	63	-	-	27	9	0	
Professional Fees	372,645	257,156	-	80,338	-	-	35,151	14,906	140	10.0% build costs
Marketing Costs (market housing)	212,693	212,693	-	-	-	-	-	14,180	115	3.0% market revenue
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue
Exceptional Development Costs	192,529	115,517	-	53,908	-	-	23,103	7,701	72	
Planning Obligations Costs	175,000	-	-	-	-	-	-	7,000	66	
Commercial Elements Costs	-									
Community Infrastructure Levy	-									
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	1,417,950							94,530	767	0.0% CIL as %Revenue
Contractor's Return (Aff housing)	76,223		-	53,023	-	-	23,200	7,622	93	£0.00 per market sq m
Total Development Costs	6,173,712							248,948	2,312	0.0% CIL as %Dev Costs
Total Operating Profit	2,381,634							95,265	892	20.0% market revenue
										6.0% aff built & prof fees
Finance Costs and Residual Value										
DCF Period	No DCF	years								
Debit Interest Rate	No DCF									
Credit Interest Rate	No DCF									
Annual Discount Rate	No DCF									
Revenue and Capital Contributions	8,555,346									
Total Development Cost	6,173,712									
Finance Cost	242,234									
Annual Discount Rate Cost	-									
Total Dev Cost, Finance Cost & ADR Cost	6,415,945									
Gross Residual Value	2,139,400									
Agents Fees	25,544		1.25% residual value (post SDLT)							
Legal Fees	10,218		0.50% residual value (post SDLT)							
Stamp Duty	96,500		Based on HMRC SDLT rates							
Net Residual Value	2,007,139									
per gross ha	1,808,233									
per net ha	2,007,139									
per dwelling	80,286									
per market dwelling	133,809									
Notes: (use Alt+Enter to start a new line)										

1ha tile, 30dph, Central & A120 Corridor

Summary Results										
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	1ha Tile - 30dph 40% AH			Site Reference	JG	
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details					Dwellings		GIA (sq m)			
Gross Area	1.11	ha				Total	30.00	3,069.2		
Net Area	1.00	ha				Market Housing	18.00	2,082.6		
Net to Gross Ratio	90.1%				Affordable Housing	12.00	986.6			
Density	30.00	dwgs per net ha			% Affordable Housing	40.00%				
Scheme Revenue										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	30.00	18.00	-	8.40	-	-	3.60			
Total GIA (sq m)	3,069.2	2,082.6	-	682.1	-	-	304.6			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	9,723,715	7,965,000	-	1,040,220	-	-	718,495			
Average Revenue per unit	324,124	442,500	-	123,836	-	-	199,582			
Average Revenue per sq m GIA	3,168	3,825	-	1,525	-	-	2,359			
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	9,723,715									
Scheme Development Costs										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	4,284,762	2,898,891	-	964,055	-	-	421,816	142,825	1,396	
Additional Dwelling Standards	270	162	-	76	-	-	32	9	0	
Professional Fees	428,478	289,889	-	96,406	-	-	42,182	14,283	140	10.0% build costs
Marketing Costs (market housing)	238,950	238,950	-	-	-	-	-	13,275	115	3.0% market revenue
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue
Exceptional Development Costs	229,822	137,773	-	64,294	-	-	27,565	7,654	75	
Planning Obligations Costs	210,000	-	-	-	-	-	-	7,000	68	
Commercial Elements Costs	-									
Community Infrastructure Levy	-									
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	1,593,000									
Contractor's Return (Aff housing)	91,467	-	-	63,628	-	-	27,840	88,500	765	20.0% market revenue
Total Development Costs	7,076,548									
Total Operating Profit	2,647,167									
								235,885	2,306	
								88,239	862	
Finance Costs and Residual Value										
DCF Period	No DCF	years								
Debit Interest Rate	No DCF									
Credit Interest Rate	No DCF									
Annual Discount Rate	No DCF									
Revenue and Capital Contributions	9,723,715									
Total Development Cost	7,076,548									
Finance Cost	278,527									
Annual Discount Rate Cost	-									
Total Dev Cost, Finance Cost & ADR Cost	7,355,075									
Gross Residual Value	2,368,640									
Agents Fees	28,251									
Legal Fees	11,301									
Stamp Duty	107,900									
Net Residual Value	2,221,188									
per gross ha	2,001,071									
per net ha	2,221,188									
per dwelling	74,040									
per market dwelling	123,399									
		1.25% residual value (post SDLT)								
		0.50% residual value (post SDLT)								
		Based on HMRC SDLT rates								
Notes: (use Alt+Enter to start a new line) test notes can be added here and add second line! And a third										

1ha tile, 40dph, Central & A120 Corridor

Summary Results											
Site Details	Utilesford - Central Area selling prices, Cambridge rent values			Site Address	1ha Tile - 40dph 40% AH			Site Reference	JG		
Scheme Description				Notes				Application No			
								Date Saved	14/05/2018		
Site Details						Dwellings			GIA (sq m)		
Gross Area	1.11 ha				Total	40.00			3,596.8		
Net Area	1.00 ha				Market Housing	24.00			2,281.3		
Net to Gross Ratio	90.1%				Affordable Housing	16.00			1,315.5		
Density	40.00 dwgs per net ha				% Affordable Housing	40.00%					
Scheme Revenue											
			Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	40.00	24.00	-	11.20	-	-	4.80				
Total GIA (sq m)	3,596.8	2,281.3	-	909.4	-	-	406.1				
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%				
Total Revenue	10,909,353	8,564,400	-	1,386,960	-	-	957,994				
Average Revenue per unit	272,734	356,850	-	123,836	-	-	199,582				
Average Revenue per sq m GIA	3,033	3,754	-	1,525	-	-	2,359				
Total Capital Contributions											
Total Commercial Elements											
Total Scheme Revenue	10,909,353										
Scheme Development Costs											
			Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		Per dwelling	per sq m	
Build Cost	5,041,431	3,193,603	-	1,285,407	-	-	562,421		126,036	1,402	
Additional Dwelling Standards	360	216	-	101	-	-	43		9	0	
Professional Fees	504,143	319,360	-	128,541	-	-	56,242		12,604	140	
Marketing Costs (market housing)	256,932	256,932	-	-	-	-	-		10,706	113	
Marketing Costs (aff housing)	-	-	-	-	-	-	-		-	-	
Exceptional Development Costs	297,303	178,382	-	83,245	-	-	35,676		7,433	83	
Planning Obligations Costs	280,000	-	-	-	-	-	-		7,000	78	
Commercial Elements Costs	-	-	-	-	-	-	-		-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-		-	-	
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	1,712,880	-	-	-	-	-	-		71,370	751	
Contractor's Return (Aff housing)	121,957	-	-	64,837	-	-	37,120		7,622	93	
Total Development Costs	8,215,006								205,375	2,284	
Total Operating Profit	2,694,348								67,359	749	
Finance Costs and Residual Value											
DCF Period	No DCF		years								
Debit Interest Rate	No DCF										
Credit Interest Rate	No DCF										
Annual Discount Rate	No DCF										
Revenue and Capital Contributions	10,909,353										
Total Development Cost	8,215,006										
Finance Cost	327,716										
Annual Discount Rate Cost	-										
Total Dev Cost, Finance Cost & ADR Cost	8,542,722										
Gross Residual Value	2,366,631										
Agents Fees	28,228				1.25% residual value (post SDLT)						
Legal Fees	11,291				0.50% residual value (post SDLT)						
Stamp Duty	107,800				Based on HMRC SDLT rates						
Net Residual Value	2,219,313										
per gross ha	1,999,381										
per net ha	2,219,313										
per dwelling	55,483										
per market dwelling	92,471										
Notes: (use Alt+Enter to start a new line)											

10.0% build costs
3.0% market revenue
0.0% affordable revenue

0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs

20.0% market revenue
6.0% aff build & prof fees

1ha tile, 25dph, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District selling prices, Cambridge rent values	Site Address	1ha Tile - 25dph 40% AH	Site Reference	JG
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	1.11 ha	Total	25.00		2,670.2
Net Area	1.00 ha	Market Housing	15.00		1,848.0
Net to Gross Ratio	90.1%	Affordable Housing	10.00		822.2
Density	25.00 dwgs per net ha	% Affordable Housing	40.00%		

Scheme Revenue	Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	25.00	15.00	-	7.00	-	-	3.00
Total GIA (sq m)	2,670.2	1,848.0	-	568.4	-	-	253.8
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	9,100,578	7,596,000	-	866,850	-	-	637,728
Average Revenue per unit	364,023	506,400	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,408	4,110	-	1,525	-	-	2,513
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	9,100,578						

Scheme Development Costs	Affordable Housing							Per dwelling	per sq m
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	3,726,446	2,571,555	-	803,380	-	-	351,513	149,058	1,396
Additional Dwelling Standards	225	135	-	63	-	-	27	9	0
Professional Fees	372,845	257,156	-	80,338	-	-	35,151	14,906	140
Marketing Costs (market housing)	227,880	227,880	-	-	-	-	-	15,192	123
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-
Exceptional Development Costs	192,529	115,517	-	53,908	-	-	23,103	7,701	72
Planning Obligations Costs	175,000	-	-	-	-	-	-	7,000	66
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	1,519,200							101,280	822
Contractor's Return (Aff housing)	76,223			53,023			23,200	7,622	93
Total Development Costs	6,290,149							251,606	2,356
Total Operating Profit	2,810,429							112,417	1,053

10.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	No DCF years
Debit Interest Rate	No DCF
Credit Interest Rate	No DCF
Annual Discount Rate	No DCF
Revenue and Capital Contributions	9,100,578
Total Development Cost	6,290,149
Finance Cost	242,234
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	6,532,383
Gross Residual Value	2,568,195
Agents Fees	30,638
Legal Fees	12,255
Stamp Duty	117,950
Net Residual Value	2,407,352
per gross ha	2,168,785
per net ha	2,407,352
per dwelling	96,294
per market dwelling	160,490

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)
 test notes can be added here
 and add second line!
 And a third

1ha tile, 30dph, Saffron Walden & Rural Edge

Summary Results

Site Details	Utlesford - Rest of District selling prices, Cambridge rent values	Site Address	1ha Tile - 30dph 40% AH	Site Reference	JG
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	1.11 ha	Total	30.00		3,069.2
Net Area	1.00 ha	Market Housing	18.00		2,082.6
Net to Gross Ratio	90.1%	Affordable Housing	12.00		986.6
Density	30.00 dwgs per net ha	% Affordable Housing		40.00%	

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	30.00	18.00	-	8.40	-	-	3.60
Total GIA (sq m)	3,069.2	2,082.6	-	682.1	-	-	304.6
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	10,331,193	8,525,700	-	1,040,220	-	-	765,274
Average Revenue per unit	344,373	473,650	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,366	4,094	-	1,525	-	-	2,513
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	10,331,193						

	Total	Market	Affordable Housing				Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		
Build Cost	4,284,762	2,898,891	-	964,055	-	-	142,825	1,396
Additional Dwelling Standards	270	162	-	76	-	-	9	0
Professional Fees	428,476	289,889	-	96,406	-	-	14,283	140
Marketing Costs (market housing)	255,771	255,771	-	-	-	-	14,210	123
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-
Exceptional Development Costs	229,622	137,773	-	64,294	-	-	7,654	75
Planning Obligations Costs	210,000	-	-	-	-	-	7,000	68
Commercial Elements Costs	-							
Community Infrastructure Levy	-							
Developer's Return for Risk and Profit								
Developer's Return (Market housing)	1,705,140						94,730	819
Contractor's Return (Aff housing)	91,467			63,628			7,622	93
Total Development Costs	7,205,509						240,184	2,348
Total Operating Profit	3,125,685						104,189	1,018

10.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	No DCF years
Debit Interest Rate	No DCF
Credit Interest Rate	No DCF
Annual Discount Rate	No DCF
Revenue and Capital Contributions	10,331,193
Total Development Cost	7,205,509
Finance Cost	278,527
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	7,484,036
Gross Residual Value	2,847,158
Agents Fees	33,939
Legal Fees	13,576
Stamp Duty	131,850
Net Residual Value	2,667,792
per gross ha	2,403,417
per net ha	2,667,792
per dwelling	88,926
per market dwelling	148,211

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

1ha tile, 35dph, Saffron Walden & Rural Edge

Summary Results										
Site Details	Uttlesford - Rest of District selling prices, Cambridge rent values			Site Address	1ha Tile - 35dph 40% AH			Site Reference	JG	
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details						Dwellings			GIA (sq m)	
Gross Area	1.11 ha				Total	35.00			3,469.5	
Net Area	1.00 ha				Market Housing	21.00			2,318.4	
Net to Gross Ratio	90.1%				Affordable Housing	14.00			1,151.1	
Density	35.00 dwgs per net ha				% Affordable Housing	40.00%				
Scheme Revenue										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	35.00	21.00	-	9.80	-	-	4.20			
Total GIA (sq m)	3,469.5	2,318.4	-	795.8	-	-	355.3			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	11,550,109	9,443,700	-	1,213,590	-	-	892,819			
Average Revenue per unit	330,003	449,700	-	123,836	-	-	212,576			
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	2,513			
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	11,550,109									
Scheme Development Costs										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	4,844,739	3,227,889	-	1,124,731	-	-	492,118	136,421	1,396	
Additional Dwelling Standards	315	189	-	88	-	-	38	9	0	
Professional Fees	484,474	322,789	-	112,473	-	-	49,212	13,842	140	10.0% build costs
Marketing Costs (market housing)	283,311	283,311	-	-	-	-	-	13,491	122	3.0% market revenue
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue
Exceptional Development Costs	266,822	160,093	-	74,710	-	-	32,019	7,623	77	
Planning Obligations Costs	245,000	-	-	-	-	-	-	7,000	71	
Commercial Elements Costs	-	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	0.0% CIL as %Revenue
Developer's Return for Risk and Profit	-	-	-	-	-	-	-	-	-	£0.00 per market sq m
Developer's Return (Market housing)	1,888,740	-	-	-	-	-	-	89,940	815	0.0% CIL as %Dev Costs
Contractor's Return (Aff housing)	106,712	-	-	74,232	-	-	32,480	7,622	93	20.0% market revenue
Total Development Costs	8,120,112	-	-	-	-	-	-	232,003	2,340	6.0% aff build & prof fees
Total Operating Profit	3,429,996	-	-	-	-	-	-	98,000	989	
Finance Costs and Residual Value										
DCF Period	No DCF		years							
Debit Interest Rate	No DCF									
Credit Interest Rate	No DCF									
Annual Discount Rate	No DCF									
Revenue and Capital Contributions	11,550,109									
Total Development Cost	8,120,112									
Finance Cost	314,928									
Annual Discount Rate Cost	-									
Total Dev Cost, Finance Cost & ADR Cost	8,435,041									
Gross Residual Value	3,115,068									
Agents Fees	37,134		1.25% residual value (post SDLT)							
Legal Fees	14,854		0.50% residual value (post SDLT)							
Stamp Duty	145,300		Based on HMRC SDLT rates							
Net Residual Value	2,917,781									
per gross ha	2,628,637									
per net ha	2,917,781									
per dwelling	83,965									
per market dwelling	138,942									
Notes: (use Alt+Enter to start a new line)										

1ha tile, 40dph, Saffron Walden & Rural Edge

Summary Results												
Site Details	Littleford - Rest of District selling prices, Cambridge rent values			Site Address	1ha Tile - 40dph 40% AH			Site Reference	JG			
Scheme Description				Notes				Application No				
								Date Saved	14/05/2018			
Site Details						Dwellings			GIA (sq m)			
Gross Area	1.11 ha				Total	40.00			3,596.8			
Net Area	1.00 ha				Market Housing	24.00			2,281.3			
Net to Gross Ratio	90.1%				Affordable Housing	16.00			1,315.5			
Density	40.00 dwgs per net ha				% Affordable Housing	40.00%						
Scheme Revenue												
				Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership					
Total No of Dwellings	40.00	24.00	-	11.20	-	-	4.80					
Total GIA (sq m)	3,596.8	2,281.3	-	909.4	-	-	406.1					
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%					
Total Revenue	11,811,324	9,204,000	-	1,366,960	-	-	1,020,365					
Average Revenue per unit	290,283	383,500	-	123,836	-	-	212,576					
Average Revenue per sq m GIA	3,228	4,035	-	1,525	-	-	2,513					
Total Capital Contributions	-											
Total Commercial Elements	-											
Total Scheme Revenue	11,611,324											
Scheme Development Costs												
				Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		Per dwelling	per sq m		
Build Cost	5,041,431	3,193,603	-	1,285,407	-	-	562,421		126,036	1,402		
Additional Dwelling Standards	360	216	-	101	-	-	43		9	0		
Professional Fees	504,143	319,390	-	128,541	-	-	56,242		12,604	140		
Marketing Costs (market housing)	276,120	276,120	-	-	-	-	-		11,505	121		
Marketing Costs (aff housing)	-	-	-	-	-	-	-		-	-		
Exceptional Development Costs	297,303	178,382	-	83,245	-	-	35,676		7,433	83		
Planning Obligations Costs	280,000	-	-	-	-	-	-		7,000	78		
Commercial Elements Costs	-	-	-	-	-	-	-		-	-		
Community Infrastructure Levy	-	-	-	-	-	-	-		-	-		
Developer's Return for Risk and Profit												
Developer's Return (Market housing)	1,840,800	-	-	-	-	-	-		76,700	807		
Contractor's Return (Aff housing)	121,957	-	-	84,837	-	-	37,120		7,622	93		
Total Development Costs	8,362,114	-	-	-	-	-	-		209,053	2,325		
Total Operating Profit	3,249,211	-	-	-	-	-	-		81,230	903		
Finance Costs and Residual Value												
DCF Period	No DCF	years										
Debit Interest Rate	No DCF											
Credit Interest Rate	No DCF											
Annual Discount Rate	No DCF											
Revenue and Capital Contributions	11,811,324											
Total Development Cost	8,362,114											
Finance Cost	327,716											
Annual Discount Rate Cost	-											
Total Dev Cost, Finance Cost & ADR Cost	8,689,830											
Gross Residual Value	2,921,494											
Agents Fees	34,618	1.25% residual value (post SDLT)										
Legal Fees	13,927	0.50% residual value (post SDLT)										
Stamp Duty	135,550	Based on HMRC SDLT rates										
Net Residual Value	2,737,199											
per gross ha	2,465,945											
per net ha	2,737,199											
per dwelling	68,430											
per market dwelling	114,050											
Notes: (use Alt+Enter to start a new line)												

- **Case Study Tests**

CS1, 11 dwellings, Central & A120 Corridor

Summary Results										
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 1 - 11 dwellings 35dph			Site Reference		
Scheme Description				Notes				Application No		
								Date Saved	08/05/2018	
Site Details						Dwellings	GIA (sq m)			
Gross Area	0.35	ha			Total	11.00	1,090.4			
Net Area	0.31	ha			Market Housing	6.60	728.6			
Net to Gross Ratio	90.0%			Affordable Housing	4.40	361.8				
Density	35.03	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	11.00	6.60	-	3.08	-	-	1.32			
Total GIA (sq m)	1,090.4	728.6	-	250.1	-	-	111.7			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	3,420,822	2,775,960	-	381,414	-	-	263,448			
Average Revenue per unit	310,984	420,600	-	123,836	-	-	199,582			
Average Revenue per sq m GIA	3,137	3,810	-	1,525	-	-	2,359			
Total Capital Contributions										
Total Commercial Elements										
Total Scheme Revenue	3,420,822									
Scheme Development Costs										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	1,522,632	1,014,479	-	353,487	-	-	154,666	138,421	1,396	
Additional Dwelling Standards	99	59	-	28	-	-	12	9	0	
Professional Fees	152,263	101,448	-	35,349	-	-	15,467	13,842	140	
Marketing Costs (market housing)	83,279	83,279	-	-	-	-	-	12,618	114	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	
Exceptional Development Costs	84,887	50,932	-	23,768	-	-	10,186	7,717	78	
Planning Obligations Costs	77,000	-	-	-	-	-	-	7,000	71	
Commercial Elements Costs	-	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	555,192	-	-	-	-	-	-	84,120	762	
Contractor's Return (Aff housing)	33,538	-	-	23,330	-	-	10,208	7,622	93	
Total Development Costs	2,508,890							228,081	2,301	
Total Operating Profit	911,932							82,903	836	
Finance Costs and Residual Value										
DCF Period	No DCF	years								
Debit Interest Rate	No DCF									
Credit Interest Rate	No DCF									
Annual Discount Rate	No DCF									
Revenue and Capital Contributions	3,420,822									
Total Development Cost	2,508,890									
Finance Cost	98,978									
Annual Discount Rate Cost	-									
Total Dev Cost, Finance Cost & ADR Cost	2,607,868									
Gross Residual Value	812,954									
Agents Fees	9,774	1.25% residual value (post SDLT)								
Legal Fees	3,910	0.50% residual value (post SDLT)								
Stamp Duty	30,100	Based on HMRC SDLT rates								
Net Residual Value	769,171									
per gross ha	2,203,929									
per net ha	2,449,590									
per dwelling	69,925									
per market dwelling	116,541									
Notes: (use Alt+Enter to start a new line)										

CS1, 11 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District selling prices, Cambridge rent values	Site Address	Case Study 1 - 11 dwellings 35dph	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	08/05/2018

Site Details		Dwellings		GIA (sq m)
Gross Area	0.35 ha	Total	11.00	1,090.4
Net Area	0.31 ha	Market Housing	6.60	728.6
Net to Gross Ratio	90.0%	Affordable Housing	4.40	361.8
Density	35.03 dwgs per net ha	% Affordable Housing	40.00%	

Scheme Revenue	Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	11.00	6.60	-	3.08	-	-	1.32
Total GIA (sq m)	1,090.4	728.6	-	250.1	-	-	111.7
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	3,630,034	2,968,020	-	381,414	-	-	280,600
Average Revenue per unit	330,003	449,700	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	2,513
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	3,630,034						

Scheme Development Costs	Affordable Housing							Per dwelling	per sq m
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	1,522,632	1,014,479	-	353,487	-	-	154,666	138,421	1,396
Additional Dwelling Standards	99	59	-	28	-	-	12	9	0
Professional Fees	152,263	101,448	-	35,349	-	-	15,467	13,842	140
Marketing Costs (market housing)	89,041	89,041	-	-	-	-	-	13,491	122
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-
Exceptional Development Costs	84,887	50,932	-	23,768	-	-	10,186	7,717	78
Planning Obligations Costs	77,000	-	-	-	-	-	-	7,000	71
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	593,604							89,940	815
Contractor's Return (Aff housing)	33,538			23,330			10,206	7,622	93
Total Development Costs	2,553,064							232,097	2,341
Total Operating Profit	1,076,970							97,906	988

10.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value		
DCF Period	No DCF	years
Debit Interest Rate	No DCF	
Credit Interest Rate	No DCF	
Annual Discount Rate	No DCF	
Revenue and Capital Contributions	3,630,034	
Total Development Cost	2,553,064	
Finance Cost	98,978	
Annual Discount Rate Cost	-	
Total Dev Cost, Finance Cost & ADR Cost	2,652,042	
Gross Residual Value	977,993	
Agents Fees	11,745	1.25% residual value (post SDLT)
Legal Fees	4,698	0.50% residual value (post SDLT)
Stamp Duty	38,400	Based on HMRC SDLT rates
Net Residual Value	923,150	
per gross ha	2,645,128	
per net ha	2,939,967	
per dwelling	83,923	
per market dwelling	139,871	

Notes: (use Alt+Enter to start a new line)

CS2, 15 dwellings, Central & A120 Corridor

Summary Results										
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 2 - 15 dwellings 35dph			Site Reference		
Schema Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details						Dwellings			GIA (sq m)	
Gross Area	0.48	ha			Total	15.00			1,486.9	
Net Area	0.43	ha			Market Housing	9.00			903.6	
Net to Gross Ratio	90.1%			Affordable Housing	6.00			493.3		
Density	34.97	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
		Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	15.00	9.00	-	4.20	-	-	-	1.80		
Total GIA (sq m)	1,486.9	993.6	-	341.0	-	-	-	152.3		
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	0.0%	12.0%		
Total Revenue	4,664,757	3,785,400	-	520,110	-	-	-	359,248		
Average Revenue per unit	310,984	420,600	-	123,836	-	-	-	199,582		
Average Revenue per sq m GIA	3,137	3,810	-	1,525	-	-	-	2,359		
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	4,664,757									
Scheme Development Costs										
		Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	2,076,317	1,383,381	-	482,028	-	-	-	138,421	1,396	
Additional Dwelling Standards	135	81	-	38	-	-	-	9	0	
Professional Fees	207,632	138,338	-	48,203	-	-	-	13,842	140	10.0% build costs
Marketing Costs (market housing)	113,562	113,562	-	-	-	-	-	12,618	114	3.0% market revenue
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue
Exceptional Development Costs	115,210	89,126	-	32,259	-	-	-	7,581	77	
Planning Obligations Costs	105,000	-	-	-	-	-	-	7,000	71	
Commercial Elements Costs	-	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	0.0% CIL as %Revenue
Developer's Return for Risk and Profit	-	-	-	-	-	-	-	-	-	£0.00 per market sq m
Developer's Return (Market housing)	757,080	-	-	-	-	-	-	84,120	762	0.0% CIL as %Dev Costs
Contractor's Return (Aff housing)	45,734	-	-	31,614	-	-	-	7,622	93	20.0% market revenue
Total Development Costs	3,420,669	-	-	-	-	-	-	228,045	2,301	6.0% aff build & prof fees
Total Operating Profit	1,244,089	-	-	-	-	-	-	82,939	837	
Finance Costs and Residual Value										
DCF Period	No DCF	years								
Debit Interest Rate	No DCF									
Credit Interest Rate	No DCF									
Annual Discount Rate	No DCF									
Revenue and Capital Contributions	-4,664,757									
Total Development Cost	3,420,669									
Finance Cost	134,968									
Annual Discount Rate Cost	-									
Total Dev Cost, Finance Cost & ADR Cost	3,555,638									
Gross Residual Value	1,109,119									
Agents Fees	13,289	1.25% residual value (post SDLT)								
Legal Fees	5,316	0.50% residual value (post SDLT)								
Stamp Duty	44,900	Based on HMRC SDLT rates								
Net Residual Value	1,045,615									
	per gross ha	2,196,670								
	per net ha	2,437,331								
	per dwelling	69,708								
	per market dwelling	116,179								
Notes: (use Alt+Enter to start a new line)										

CS2, 15 dwellings, Saffron Walden & Rural Edge

Summary Results										
Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study 2 - 15 dwellings 35dph			Site Reference		
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details				Dwellings		GIA (sq m)				
Gross Area	0.46	ha		Total	15.00		1,486.9			
Net Area	0.43	ha		Market Housing	9.00		993.6			
Net to Gross Ratio	90.1%			Affordable Housing	6.00		493.3			
Density	34.97	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	15.00	9.00	-	4.20	-	-	1.80			
Total GIA (sq m)	1,486.9	993.6	-	341.0	-	-	152.3			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	4,950,047	4,047,300	-	520,110	-	-	382,637			
Average Revenue per unit	330,003	449,700	-	123,836	-	-	212,576			
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	2,513			
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	4,950,047									
Scheme Development Costs										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	2,076,317	1,383,381	-	482,028	-	-	210,908	138,421	1,396	
Additional Dwelling Standards	135	81	-	38	-	-	16	9	0	
Professional Fees	207,632	138,338	-	48,203	-	-	21,091	13,842	140	10.0% build costs
Marketing Costs (market housing)	121,419	121,419	-	-	-	-	-	13,491	122	3.0% market revenue
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue
Exceptional Development Costs	115,210	69,126	-	32,259	-	-	13,825	7,681	77	
Planning Obligations Costs	105,000	-	-	-	-	-	-	7,000	71	
Commercial Elements Costs	-	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	809,460	-	-	-	-	-	-	89,940	615	20.0% market revenue
Contractor's Return (Aff housing)	45,734	-	-	31,814	-	-	13,920	7,622	93	6.0% aff build & prof fees
Total Development Costs	3,480,906							232,060	2,341	
Total Operating Profit	1,469,141							97,943	988	
Finance Costs and Residual Value										
DCF Period	No DCF	years								
Debit Interest Rate	No DCF									
Credit Interest Rate	No DCF									
Annual Discount Rate	No DCF									
Revenue and Capital Contributions	4,950,047									
Total Development Cost	3,480,906									
Finance Cost	134,969									
Annual Discount Rate Cost	-									
Total Dev Cost, Finance Cost & ADR Cost	3,615,875									
Gross Residual Value	1,334,171									
Agents Fees	15,973		1.25% residual value (post SDLT)							
Legal Fees	6,389		0.50% residual value (post SDLT)							
Stamp Duty	56,200		Based on HMRC SDLT rates							
Net Residual Value	1,255,610									
	per gross ha	2,637,836								
	per net ha	2,926,830								
	per dwelling	83,707								
	per market dwelling	139,512								
Notes: (use Alt+Enter to start a new line)										

CS3, 15 dwellings, Central & A120 Corridor

Summary Results

Site Details	Utilesford - Central Area selling prices, Cambridge rent values	Site Address	Case Study 3 - 15 dwellings 60dph	Site Reference	updated for check
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	0.28 ha	Total	15.00		1,175.7
Net Area	0.25 ha	Market Housing	9.00		682.4
Net to Gross Ratio	89.9%	Affordable Housing	6.00		493.3
Density	60.00 dwgs per net ha	% Affordable Housing		40.00%	

Scheme Revenue		Affordable Housing					
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	15.00	9.00	-	4.20	-	-	1.80
Total GIA (sq m)	1,175.7	682.4	-	341.0	-	-	152.3
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	3,360,657	2,481,300	-	520,110	-	-	359,248
Average Revenue per unit	224,044	275,700	-	123,836	-	-	199,582
Average Revenue per sq m GIA	2,858	3,636	-	1,525	-	-	2,359
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	3,360,657						

Scheme Development Costs		Affordable Housing						Per dwelling		per sq m	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Build Cost	1,678,032	965,096	-	482,028	-	-	210,908	111,869	1,427		
Additional Dwelling Standards	135	81	-	38	-	-	16	9	0		
Professional Fees	167,803	98,510	-	48,203	-	-	21,091	11,167	143		
Marketing Costs (market housing)	74,439	74,439	-	-	-	-	-	8,271	109		
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-		
Exceptional Development Costs	106,896	54,138	-	29,931	-	-	12,828	7,126	91		
Planning Obligations Costs	105,000							7,000	89		
Commercial Elements Costs	-										
Community Infrastructure Levy	-										
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	496,260							55,140	727		
Contractor's Return (Aff housing)	45,734			31,614				7,622	93		
Total Development Costs	2,674,299							178,287	2,275		
Total Operating Profit	686,359							46,757	584		

10.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	No DCF years
Debit Interest Rate	No DCF
Credit Interest Rate	No DCF
Annual Discount Rate	No DCF
Revenue and Capital Contributions	3,360,657
Total Development Cost	2,674,299
Finance Cost	109,081
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	2,783,380
Gross Residual Value	577,278
Agents Fees	6,983
Legal Fees	2,793
Stamp Duty	18,350
Net Residual Value	549,152
per gross ha	1,975,365
per net ha	2,196,606
per dwelling	36,610
per market dwelling	61,017

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

CS3, 15 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study 3 - 15 dwellings 60dph	Site Reference	corrected following fc check
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	0.28 ha	Total	15.00		1,175.7
Net Area	0.25 ha	Market Housing	9.00		682.4
Net to Gross Ratio	89.9%	Affordable Housing	6.00		493.3
Density	60.00 dwgs per net ha	% Affordable Housing		40.00%	

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	15.00	9.00	-	4.20	-	-	1.80
Total GIA (sq m)	1,175.7	682.4	-	341.0	-	-	152.3
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	3,726,047	2,823,300	-	520,110	-	-	382,637
Average Revenue per unit	248,403	313,700	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,169	4,137	-	1,525	-	-	2,513
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	3,726,047						

	Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			
Build Cost	1,678,032	965,096	-	482,028	-	-	210,908	111,869	1,427
Additional Dwelling Standards	135	81	-	38	-	-	16	9	0
Professional Fees	167,803	98,510	-	48,203	-	-	21,091	11,187	143
Marketing Costs (market housing)	84,699	84,699	-	-	-	-	-	9,411	124
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-
Exceptional Development Costs	106,896	54,138	-	29,931	-	-	12,828	7,126	91
Planning Obligations Costs	105,000							7,000	89
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	564,660							62,740	827
Contractor's Return (Aff housing)	45,734			31,614			13,920	7,622	93
Total Development Costs	2,752,959							183,531	2,342
Total Operating Profit	973,088							64,873	828

10.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value		
DCF Period	No DCF	years
Debit Interest Rate	No DCF	
Credit Interest Rate	No DCF	
Annual Discount Rate	No DCF	
Revenue and Capital Contributions	3,726,047	
Total Development Cost	2,752,959	
Finance Cost	109,081	
Annual Discount Rate Cost	-	
Total Dev Cost, Finance Cost & ADR Cost	2,862,040	
Gross Residual Value	864,007	
Agents Fees	10,391	1.25% residual value (post SDLT)
Legal Fees	4,157	0.50% residual value (post SDLT)
Stamp Duty	32,700	Based on HMRC SDLT rates
Net Residual Value	816,759	
per gross ha	2,937,983	
per net ha	3,267,038	
per dwelling	54,451	
per market dwelling	90,751	

Notes: (use Alt+Enter to start a new line)

CS4, 24 dwellings, Central & A120 Corridor

Summary Results											
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 4 - 24 dwellings 120dph			Site Reference			
Scheme Description				Notes				Application No			
								Date Saved	14/05/2018		
Site Details						Dwellings			GIA (sq m)		
Gross Area	0.22	ha			Total	24.00			1,529.7		
Net Area	0.20	ha			Market Housing	14.40			879.1		
Net to Gross Ratio	90.1%			Affordable Housing	9.60			650.5			
Density	120.00	dwgs per net ha		% Affordable Housing	40.00%						
Scheme Revenue											
				Affordable Housing							
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	24.00	14.40	-	6.72	-	-	-	2.88			
Total GIA (sq m)	1,529.7	879.1	-	428.8	-	-	-	221.8			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%				
Total Revenue	4,385,222	3,211,200	-	658,934	-	-	-	515,088			
Average Revenue per unit	182,718	223,000	-	98,056	-	-	-	178,850			
Average Revenue per sq m GIA	2,867	3,653	-	1,537	-	-	-	2,323			
Total Capital Contributions	-										
Total Commercial Elements	-										
Total Scheme Revenue	4,385,222										
Scheme Development Costs											
				Affordable Housing				Per dwelling		per sq m	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Build Cost	2,447,456	1,406,592	-	686,048	-	-	-	101,977	1,600		
Additional Dwelling Standards	216	130	-	60	-	-	-	9	0		
Professional Fees	244,746	140,659	-	68,605	-	-	-	10,198	160		
Marketing Costs (market housing)	96,336	96,336	-	-	-	-	-	6,690	110		
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-		
Exceptional Development Costs	145,592	87,355	-	40,768	-	-	-	6,086	95		
Planning Obligations Costs	168,000	-	-	-	-	-	-	7,000	110		
Commercial Elements Costs	-	-	-	-	-	-	-	-	-		
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-		
Developer's Return for Risk and Profit	-	-	-	-	-	-	-	-	-		
Developer's Return (Market housing)	642,240	-	-	-	-	-	-	44,600	731		
Contractor's Return (Aff housing)	68,697	-	-	45,279	-	-	-	7,156	106		
Total Development Costs	3,813,283	-	-	-	-	-	-	158,867	2,493		
Total Operating Profit	571,940	-	-	-	-	-	-	23,831	374		
Finance Costs and Residual Value											
DCF Period	No DCF	years									
Debit Interest Rate	No DCF										
Credit Interest Rate	No DCF										
Annual Discount Rate	No DCF										
Revenue and Capital Contributions	4,385,222										
Total Development Cost	3,813,283										
Finance Cost	159,099										
Annual Discount Rate Cost	-										
Total Dev Cost, Finance Cost & ADR Cost	3,972,381										
Gross Residual Value	412,841										
Agents Fees	5,036	1.25% residual value (post SDLT)									
Legal Fees	2,014	0.50% residual value (post SDLT)									
Stamp Duty	10,150	Based on HMRC SDLT rates									
Net Residual Value	395,641										
	per gross ha	1,782,167									
	per net ha	1,978,205									
	per dwelling	16,485									
	per market dwelling	27,475									
Notes: (use Alt+Enter to start a new line)											

10.0% build costs
 3.0% market revenue
 0.0% affordable revenue
 0.0% CIL as %Revenue
 £0.00 per market sq m
 0.0% CIL as %Dev Costs
 20.0% market revenue
 6.0% aff build & prof fees

CS4, 24 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Littleford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study 4 - 24 dwellings 120dph	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)
Gross Area	0.22 ha	Total	24.00	1,529.7
Net Area	0.20 ha	Market Housing	14.40	879.1
Net to Gross Ratio	90.1%	Affordable Housing	9.60	650.5
Density	120.00 dwgs per net ha	% Affordable Housing	40.00%	

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	24.00	14.40	-	6.72	-	-	2.88
Total GIA (sq m)	1,529.7	879.1	-	428.8	-	-	221.8
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	5,489,097	4,161,600	-	658,934	-	-	668,563
Average Revenue per unit	228,712	289,000	-	98,056	-	-	232,140
Average Revenue per sq m GIA	3,588	4,734	-	1,537	-	-	3,015
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	5,489,097						

	Total	Market	Affordable Housing				Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		
Build Cost	2,447,456	1,406,592	-	686,048	-	-	354,816	
Additional Dwelling Standards	216	130	-	80	-	-	26	
Professional Fees	244,748	140,659	-	88,605	-	-	35,482	
Marketing Costs (market housing)	124,848	124,848	-	-	-	-	-	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	
Exceptional Development Costs	145,592	87,355	-	40,766	-	-	17,471	
Planning Obligations Costs	168,000							
Commercial Elements Costs	-							
Community Infrastructure Levy	-							
Developer's Return for Risk and Profit								
Developer's Return (Market housing)	832,320							
Contractor's Return (Aff housing)	68,697			45,279			23,418	
Total Development Costs	4,031,875							
Total Operating Profit	1,457,223							

	Per dwelling	per sq m
Build Costs	101,977	1,600
Market Revenue	9	0
Affordable Revenue	10,198	160
Market Revenue	8,670	142
Affordable Revenue	-	-
Market Revenue	6,066	95
Affordable Revenue	7,000	110
CIL as % Revenue		
CIL as % Dev Costs		
Market Revenue	57,800	947
Aff Build & Prof Fees	7,156	106
Total Development Costs	167,995	2,636
Operating Profit	60,718	953

Finance Costs and Residual Value	
DCF Period	No DCF years
Debit Interest Rate	No DCF
Credit Interest Rate	No DCF
Annual Discount Rate	No DCF
Revenue and Capital Contributions	5,489,097
Total Development Cost	4,031,875
Finance Cost	159,099
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	4,190,973
Gross Residual Value	1,298,124
Agents Fees	15,557
Legal Fees	6,223
Stamp Duty	54,450
Net Residual Value	1,221,894
per gross ha	5,504,029
per net ha	6,109,472
per dwelling	50,912
per market dwelling	84,854

1.25% residual value (post SDLT)
0.50% residual value (post SOLT)
Based on HMRC SDLT rates

Notes: (Use Alt+Enter to start a new line)

CS5, 50 dwellings, Central & A120 Corridor

Summary Results

Site Details	Uttlesford - Central Area selling prices, Cambridge rent values	Site Address	Case Study 5 - 50 dwellings 35dph	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)
Gross Area	1.59 ha	Total	50.00	4,956.4
Net Area	1.43 ha	Market Housing	30.00	3,312.0
Net to Gross Ratio	90.0%	Affordable Housing	20.00	1,644.4
Density	34.99 dwgs per net ha	% Affordable Housing	40.00%	

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	50.00	30.00	-	14.00	-	-	6.00
Total GIA (sq m)	4,956.4	3,312.0	-	1,136.8	-	-	507.6
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	15,549,192	12,618,000	-	1,733,700	-	-	1,197,492
Average Revenue per unit	310,984	420,600	-	123,836	-	-	199,582
Average Revenue per sq m GIA	3,137	3,810	-	1,525	-	-	2,359
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	15,549,192						

	Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			
Build Cost	6,921,055	4,611,270	-	1,606,759	-	-	138,421	1,396	
Additional Dwelling Standards	450	270	-	126	-	-	9	0	
Professional Fees	692,106	461,127	-	160,676	-	-	13,842	140	
Marketing Costs (market housing)	378,540	378,540	-	-	-	-	12,618	114	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	
Exceptional Development Costs	630,529	378,317	-	176,548	-	-	12,611	127	
Planning Obligations Costs	350,000						7,000	71	
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	2,523,600						84,120	762	
Contractor's Return (Aff housing)	152,446			106,046			7,622	93	
Total Development Costs	11,648,725						232,975	2,350	
Total Operating Profit	3,906,468						78,009	787	

10.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	2 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	15,549,192
Total Development Cost	11,648,725
Finance Cost	128,992
Annual Discount Rate Cost	250,763
Total Dev Cost, Finance Cost & ADR Cost	12,028,480
Gross Residual Value	3,520,711
Agents Fees	41,940
Legal Fees	16,776
Stamp Duty	165,536
Net Residual Value	3,296,460
per gross ha	2,077,165
per net ha	2,306,830
per dwelling	65,929
per market dwelling	109,882

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

CS5, 50 dwellings, Saffron Walden & Rural Edge

Summary Results											
Site Details	Littlesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study 5 - 50 dwellings 35dph			Site Reference			
Scheme Description				Notes				Application No			
								Date Saved	14/05/2018		
Site Details						Dwellings			GIA (sq m)		
Gross Area	1.59	ha			Total	50.00			4,956.4		
Net Area	1.43	ha			Market Housing	30.00			3,312.0		
Net to Gross Ratio	90.0%			Affordable Housing	20.00			1,644.4			
Density	34.99	dwgs per net ha		% Affordable Housing	40.00%						
Scheme Revenue											
			Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	50.00	30.00	-	14.00	-	-	6.00				
Total GIA (sq m)	4,956.4	3,312.0	-	1,136.8	-	-	507.6				
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%				
Total Revenue	16,500,156	13,491,000	-	1,733,700	-	-	1,275,456				
Average Revenue per unit	330,003	449,700	-	123,836	-	-	212,576				
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	2,513				
Total Capital Contributions	-										
Total Commercial Elements	-										
Total Scheme Revenue	16,500,156										
Scheme Development Costs											
			Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		Per dwelling	per sq m	
Build Cost	6,921,055	4,611,270	-	1,606,759	-	-	703,026		136,421	1,396	
Additional Dwelling Standards	450	270	-	126	-	-	54		9	0	
Professional Fees	692,106	461,127	-	160,676	-	-	70,303		13,842	140	
Marketing Costs (market housing)	404,730	404,730	-	-	-	-	-		13,491	122	
Marketing Costs (aff housing)	-	-	-	-	-	-	-		-	-	
Exceptional Development Costs	630,529	378,317	-	176,548	-	-	75,663		12,611	127	
Planning Obligations Costs	350,000	-	-	-	-	-	-		7,000	71	
Commercial Elements Costs	-	-	-	-	-	-	-		-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-		-	-	
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	2,698,200	-	-	-	-	-	-		89,940	815	
Contractor's Return (Aff housing)	152,446	-	-	106,046	-	-	46,400		7,622	93	
Total Development Costs	11,849,515								236,990	2,391	
Total Operating Profit	4,650,640								93,013	938	
Finance Costs and Residual Value											
DCF Period	2 years										
Debit Interest Rate	6.5%										
Credit Interest Rate	0.0%										
Annual Discount Rate	3.5%										
Revenue and Capital Contributions	16,500,156										
Total Development Cost	11,849,515										
Finance Cost	113,306										
Annual Discount Rate Cost	301,684										
Total Dev Cost, Finance Cost & ADR Cost	12,264,505										
Gross Residual Value	4,235,650										
Agents Fees	50,430										
Legal Fees	20,172										
Stamp Duty	201,283										
Net Residual Value	3,963,766										
per gross ha	2,497,647										
per net ha	2,773,804										
per dwelling	79,275										
per market dwelling	132,126										
Notes: (use Alt+Enter to start a new line)											
<p>1.25% residual value (post SDLT) 0.50% residual value (post SDLT) Based on HMRC SDLT rates</p>											
<p>10.0% build costs 3.0% market revenue 0.0% affordable revenue</p> <p>0.0% CIL as %Revenue £0.00 per market sq m 0.0% CIL as %Dev Costs</p> <p>20.0% market revenue 6.0% aff build & prof fees</p>											

CS6, 75 dwellings, Central & A120 Corridor

Summary Results										
Site Details	Utilesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 6 - 75 dwellings 40dph			Site Reference		
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details				Dwellings		GIA (sq m)				
Gross Area	2.08	ha		Total	75.00		6,744.1			
Net Area	1.88	ha		Market Housing	45.00		4,277.5			
Net to Gross Ratio	90.0%			Affordable Housing	30.00		2,466.6			
Density	40.00	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
		Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	75.00	45.00	-	21.00	-	-	9.00			
Total GIA (sq m)	6,744.1	4,277.5	-	1,705.2	-	-	761.4			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	20,455,037	16,058,250	-	2,600,549	-	-	1,796,238			
Average Revenue per unit	272,734	356,850	-	123,836	-	-	199,582			
Average Revenue per sq m GIA	3,033	3,754	-	1,525	-	-	2,359			
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	20,455,037									
Scheme Development Costs										
		Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	9,452,683	5,968,005	-	2,410,139	-	-	1,054,539	126,036	1,402	
Additional Dwelling Standards	675	405	-	189	-	-	81	9	0	
Professional Fees	850,741	538,920	-	216,912	-	-	94,509	11,343	126	
Marketing Costs (market housing)	481,748	481,748	-	-	-	-	-	10,706	113	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	
Exceptional Development Costs	856,139	513,683	-	238,719	-	-	102,737	11,415	127	
Planning Obligations Costs	825,000	-	-	-	-	-	-	11,000	122	
Commercial Elements Costs	-									
Community Infrastructure Levy	-									
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	3,211,850							71,370	751	
Contractor's Return (Aff housing)	226,590			157,623				7,553	92	
Total Development Costs	15,905,226							212,070	2,358	
Total Operating Profit	4,549,812							60,664	675	
Finance Costs and Residual Value										
DCF Period	2 years									
Debit Interest Rate	6.5%									
Credit Interest Rate	0.0%									
Annual Discount Rate	3.5%									
Revenue and Capital Contributions	20,455,037									
Total Development Cost	15,905,226									
Finance Cost	202,448									
Annual Discount Rate Cost	289,053									
Total Dev Cost, Finance Cost & ADR Cost	16,396,727									
Gross Residual Value	4,058,310									
Agents Fees	48,324		1.25% residual value (post SDLT)							
Legal Fees	19,329		0.50% residual value (post SDLT)							
Stamp Duty	192,416		Based on HMRC SDLT rates							
Net Residual Value	3,798,242									
per gross ha	1,823,448									
per net ha	2,025,729									
per dwelling	50,643									
per market dwelling	84,405									
Notes: (use Alt+Enter to start a new line)										

9.0% build costs
3.0% market revenue
0.0% affordable revenue

0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs

20.0% market revenue
6.0% aff build & prof fees

CS6, 75 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District Area selling prices. Cambridge rent values	Site Address	Case Study 6 - 75 dwellings 40dph	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	2.08 ha	Total	75.00		6,744.1
Net Area	1.88 ha	Market Housing	45.00		4,277.5
Net to Gross Ratio	90.0%	Affordable Housing	30.00		2,466.6
Density	40.00 dwgs per net ha	% Affordable Housing	40.00%		

Scheme Revenue	Total	Market	Affordable Housing				
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	75.00	45.00	-	21.00	-	-	9.00
Total GIA (sq m)	6,744.1	4,277.5	-	1,705.2	-	-	761.4
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	21,771,233	17,257,500	-	2,600,549	-	-	1,913,184
Average Revenue per unit	290,283	383,500	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,228	4,035	-	1,525	-	-	2,513
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	21,771,233						

Scheme Development Costs	Total	Market	Affordable Housing					Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	9,452,683	5,988,005	-	2,410,139	-	-	126,036	1,402	
Additional Dwelling Standards	675	405	-	189	-	-	9	0	
Professional Fees	850,741	538,920	-	216,912	-	-	11,343	126	
Marketing Costs (market housing)	517,725	517,725	-	-	-	-	11,505	121	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	
Exceptional Development Costs	856,139	513,683	-	239,719	-	-	11,415	127	
Planning Obligations Costs	825,000	-	-	-	-	-	11,000	122	
Commercial Elements Costs	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	3,451,500	-	-	-	-	-	76,700	807	
Contractor's Return (Aff housing)	226,590	-	-	157,623	-	-	7,553	92	
Total Development Costs	16,181,053						215,747	2,399	
Total Operating Profit	5,590,180						74,536	829	

9.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	2 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	21,771,233
Total Development Cost	16,181,053
Finance Cost	180,686
Annual Discount Rate Cost	359,673
Total Dev Cost, Finance Cost & ADR Cost	16,721,413
Gross Residual Value	5,049,820
Agents Fees	60,098
Legal Fees	24,039
Stamp Duty	241,991
Net Residual Value	4,723,692
per gross ha	2,267,735
per net ha	2,519,303
per dwelling	62,983
per market dwelling	104,971

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

CS7, 100 dwellings, Central & A120 Corridor

Summary Results

Site Details	Uttlesford - Central Area selling prices, Cambridge rent values	Site Address	Case Study 7 - 100 dwellings 50dph	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	2.68 ha	Total	100.00		7,838.0
Net Area	2.00 ha	Market Housing	60.00		4,549.2
Net to Gross Ratio	74.6%	Affordable Housing	40.00		3,288.8
Density	50.00 dwgs per net ha	% Affordable Housing	40.00%		

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	100.00	60.00	-	28.00	-	-	12.00
Total GIA (sq m)	7,838.0	4,549.2	-	2,273.6	-	-	1,015.2
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	22,404,383	16,542,000	-	3,467,399	-	-	2,394,984
Average Revenue per unit	224,044	275,700	-	123,836	-	-	199,582
Average Revenue per sq m GIA	2,858	3,636	-	1,525	-	-	2,359
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	22,404,383						

	Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			
Build Cost	11,186,878	6,567,308	-	3,213,518	-	-	1,406,052	1,427	
Additional Dwelling Standards	900	540	-	252	-	-	108	0	
Professional Fees	1,006,819	591,058	-	289,217	-	-	126,545	128	
Marketing Costs (market housing)	496,260	496,260	-	-	-	-	8,271	109	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	
Exceptional Development Costs	1,205,460	723,276	-	337,529	-	-	144,655	154	
Planning Obligations Costs	1,100,000	-	-	-	-	-	11,000	140	
Commercial Elements Costs	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	3,308,400	-	-	-	-	-	55,140	727	
Contractor's Return (Aff housing)	302,120	-	-	210,164	-	-	7,553	92	
Total Development Costs	18,606,837						186,068	2,374	
Total Operating Profit	3,797,546						37,975	485	

9.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	3 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	22,404,383
Total Development Cost	18,606,837
Finance Cost	321,348
Annual Discount Rate Cost	340,867
Total Dev Cost, Finance Cost & ADR Cost	19,269,052
Gross Residual Value	3,135,331
Agents Fees	37,363
Legal Fees	14,945
Stamp Duty	146,267
Net Residual Value	2,936,756
per gross ha	1,095,805
per net ha	1,468,378
per dwelling	29,368
per market dwelling	48,946

1.25% residual value (post SOLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

CS7, 100 dwellings, Saffron Walden & Rural Edge

Summary Results										
Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study 7 - 100 dwellings 50dph			Site Reference		
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details						Dwellings			GIA (sq m)	
Gross Area	2.68	ha			Total	100.00			7,838.0	
Net Area	2.00	ha			Market Housing	80.00			-4,549.2	
Net to Gross Ratio	74.0%			Affordable Housing	40.00			3,288.8		
Density	50.00	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership			
Total No of Dwellings	100.00	60.00	-	28.00	-	-	12.00			
Total GIA (sq m)	7,838.0	4,549.2	-	2,273.6	-	-	1,015.2			
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%			
Total Revenue	24,840,311	18,822,000	-	3,467,399	-	-	2,550,912			
Average Revenue per unit	248,403	313,700	-	123,836	-	-	212,576			
Average Revenue per sq m GIA	3,169	4,137	-	1,525	-	-	2,513			
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	24,840,311									
Scheme Development Costs										
				Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m	
Build Cost	11,186,978	6,597,308	-	3,213,518	-	-	1,408,052	111,669	1,427	
Additional Dwelling Standards	900	540	-	252	-	-	108	9	0	
Professional Fees	1,006,819	591,058	-	289,217	-	-	126,545	10,068	128	
Marketing Costs (market housing)	564,660	564,660	-	-	-	-	-	9,411	124	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	
Exceptional Development Costs	1,205,460	723,276	-	337,529	-	-	144,655	12,055	154	
Planning Obligations Costs	1,100,000	-	-	-	-	-	-	11,000	140	
Commercial Elements Costs	-									
Community Infrastructure Levy	-									
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	3,764,400									
Contractor's Return (Aff housing)	302,120	-	-	210,164	-	-	91,956	62,740	827	
Total Development Costs	19,131,237									
Total Operating Profit	5,709,074									
								9.0%	build costs	
								3.0%	market revenue	
								0.0%	affordable revenue	
								0.0%	CIL as %Revenue	
								£0.00	per market sq m	
								0.0%	CIL as %Dev Costs	
								20.0%	market revenue	
								6.0%	aff build & prof fees	
Finance Costs and Residual Value										
DCF Period	3 years									
Debit Interest Rate	6.5%									
Credit Interest Rate	0.0%									
Annual Discount Rate	3.5%									
Revenue and Capital Contributions	24,840,311									
Total Development Cost	19,131,237									
Finance Cost	212,189									
Annual Discount Rate Cost	539,010									
Total Dev Cost, Finance Cost & ADR Cost	19,882,436									
Gross Residual Value	4,957,875									
Agents Fees	59,006			1.25% residual value (post SDLT)						
Legal Fees	23,602			0.50% residual value (post SDLT)						
Stamp Duty	237,394			Based on HMRC SDLT rates						
Net Residual Value	4,637,873									
	per gross ha			1,730,550						
	per net ha			2,318,937						
	per dwelling			46,379						
	per market dwelling			77,298						
Notes: (use Alt+Enter to start a new line)										

CS8, 125 dwellings, Central & A120 Corridor

Summary Results																																												
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 8 - 125 dwellings 35dph comprising 119 dwellings and 6 self build plots			Site Reference																																				
Scheme Description				Notes				Application No																																				
								Date Saved	14/05/2018																																			
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th colspan="2"></th> <th>Dwellings</th> <th colspan="2">GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>4.76</td> <td>ha</td> <td></td> <td>Total</td> <td>119.00</td> <td>11,796.2</td> </tr> <tr> <td>Net Area</td> <td>3.57</td> <td>ha</td> <td></td> <td>Market Housing</td> <td>71.40</td> <td>7,882.6</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>75.0%</td> <td></td> <td></td> <td>Affordable Housing</td> <td>47.60</td> <td>3,913.7</td> </tr> <tr> <td>Density</td> <td>33.32</td> <td>dwgs per net ha</td> <td></td> <td>% Affordable Housing</td> <td>40.00%</td> <td></td> </tr> </tbody> </table>				Site Details				Dwellings	GIA (sq m)		Gross Area	4.76	ha		Total	119.00	11,796.2	Net Area	3.57	ha		Market Housing	71.40	7,882.6	Net to Gross Ratio	75.0%			Affordable Housing	47.60	3,913.7	Density	33.32	dwgs per net ha		% Affordable Housing	40.00%							
Site Details				Dwellings	GIA (sq m)																																							
Gross Area	4.76	ha		Total	119.00	11,796.2																																						
Net Area	3.57	ha		Market Housing	71.40	7,882.6																																						
Net to Gross Ratio	75.0%			Affordable Housing	47.60	3,913.7																																						
Density	33.32	dwgs per net ha		% Affordable Housing	40.00%																																							
Scheme Revenue																																												
			Affordable Housing																																									
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																					
Total No of Dwellings	119.00	71.40	-	33.32	-	-	14.28																																					
Total GIA (sq m)	11,796.2	7,882.6	-	2,705.6	-	-	1,208.1																																					
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																					
Total Revenue	37,007,076	30,030,840	-	4,126,205	-	-	2,850,031																																					
Average Revenue per unit	310,984	420,600	-	123,836	-	-	199,582																																					
Average Revenue per sq m GIA	3,137	3,810	-	1,525	-	-	2,359																																					
Total Capital Contributions	32,570																																											
Total Commercial Elements	-																																											
Total Scheme Revenue	37,039,646																																											
Scheme Development Costs																																												
			Affordable Housing					Per dwelling		per sq m																																		
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																					
Build Cost	16,472,111	10,974,823	-	3,824,086	-	-	1,673,202	138,421	1,396																																			
Additional Dwelling Standards	1,071	643	-	300	-	-	129	9	0																																			
Professional Fees	1,317,769	877,986	-	305,927	-	-	133,856	11,074	112	8.0% build costs																																		
Marketing Costs (market housing)	900,925	900,925	-	-	-	-	-	12,618	114	3.0% market revenue																																		
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue																																		
Exceptional Development Costs	1,498,841	899,305	-	419,675	-	-	179,861	12,595	127																																			
Planning Obligations Costs	1,309,000	-	-	-	-	-	-	11,000	111																																			
Commercial Elements Costs	-	-	-	-	-	-	-	-	-																																			
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	0.0% CIL as %Revenue																																		
Developer's Return for Risk and Profit	-	-	-	-	-	-	-	-	-	£0.00 per market sq m																																		
Developer's Return (Market housing)	6,006,168	-	-	-	-	-	-	84,120	762	20.0% market revenue																																		
Contractor's Return (Aff housing)	356,224	-	-	247,801	-	-	108,423	7,484	91	6.0% aff build & prof fees																																		
Total Development Costs	27,862,109																																											
Total Operating Profit	9,177,537																																											
								234,135	2,362																																			
								77,122	778																																			
Finance Costs and Residual Value																																												
DCF Period	3 years																																											
Debit Interest Rate	6.5%																																											
Credit Interest Rate	0.0%																																											
Annual Discount Rate	3.5%																																											
Revenue and Capital Contributions	37,039,646																																											
Total Development Cost	27,862,109																																											
Finance Cost	418,018																																											
Annual Discount Rate Cost	858,935																																											
Total Dev Cost, Finance Cost & ADR Cost	29,139,062																																											
Gross Residual Value	7,900,584																																											
Agents Fees	93,951			1.25% residual value (post SDLT)																																								
Legal Fees	37,580			0.50% residual value (post SDLT)																																								
Stamp Duty	384,529			Based on HMRC SDLT rates																																								
Net Residual Value	7,384,524																																											
per gross ha	1,550,719																																											
per net ha	2,067,915																																											
per dwelling	62,055																																											
per market dwelling	103,425																																											
Notes: (Use Alt+Enter to start a new line)																																												

CS8, 125 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Littleford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study 8 - 125 dwellings 35dph comprising 119 dwellings and 6 self build plots	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	4.76 ha	Total	119.00		11,796.2
Net Area	3.57 ha	Market Housing	71.40		7,882.6
Net to Gross Ratio	75.0%	Affordable Housing	47.60		3,913.7
Density	33.32 dwgs per net ha	% Affordable Housing		40.00%	

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	119.00	71.40	-	33.32	-	-	14.28
Total GIA (sq m)	11,796.2	7,882.6	-	2,705.6	-	-	1,208.1
Tenure Split (by % dwellings)			60.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	39,270,370	32,108,580	-	4,126,205	-	-	3,035,585
Average Revenue per unit	330,003	449,700	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	2,513
Total Capital Contributions	32,570						
Total Commercial Elements	-						
Total Scheme Revenue	39,302,940						

	Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			
Build Cost	16,472,111	10,974,823	-	3,824,086	-	-	138,421	1,396	
Additional Dwelling Standards	1,071	843	-	300	-	-	9	0	
Professional Fees	1,317,769	877,986	-	305,927	-	-	11,074	112	
Marketing Costs (market housing)	963,257	963,257	-	-	-	-	13,491	122	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	
Exceptional Development Costs	1,498,841	899,305	-	419,675	-	-	12,595	127	
Planning Obligations Costs	1,309,000	-	-	-	-	-	11,000	111	
Commercial Elements Costs	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	6,421,716	-	-	-	-	-	89,940	815	
Contractor's Return (Aff housing)	356,224	-	-	247,801	-	-	7,484	91	
Total Development Costs	28,339,989						238,151	2,402	
Total Operating Profit	10,962,951						92,126	929	

8.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	3 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	39,302,940
Total Development Cost	28,339,989
Finance Cost	333,346
Annual Discount Rate Cost	1,042,310
Total Dev Cost, Finance Cost & ADR Cost	29,715,645
Gross Residual Value	9,587,295
Agents Fees	113,980
Legal Fees	45,592
Stamp Duty	468,865
Net Residual Value	8,958,858
per gross ha	1,881,322
per net ha	2,508,781
per dwelling	75,285
per market dwelling	125,474

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

CS9, 125 dwellings, Central & A120 Corridor

Summary Results												
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 9 - 125 dwellings 25dph comprising 119 dwellings and 6 self build plots			Site Reference				
Scheme Description				Notes				Application No				
								Date Saved	14/05/2018			
Site Details						Dwellings	GIA (sq m)					
Gross Area	6.67	ha		Total	119.00		12,710.2					
Net Area	5.00	ha		Market Housing	71.40		8,796.5					
Net to Gross Ratio	75.0%			Affordable Housing	47.60		3,913.7					
Density	23.80	dws per net ha		% Affordable Housing	40.00%							
Scheme Revenue												
				Affordable Housing								
	Total	Market		Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	119.00	71.40		-	33.32	-	-	14.28				
Total GIA (sq m)	12,710.2	8,796.5		-	2,705.6	-	-	1,208.1				
Tenure Split (by % dwellings)		60.0%		0.0%	28.0%		0.0%	12.0%				
Total Revenue	40,723,446	33,747,210		-	4,126,205	-	-	2,850,031				
Average Revenue per unit	342,214	472,650		-	123,836	-	-	199,582				
Average Revenue per sq m GIA	3,204	3,836		-	1,525	-	-	2,359				
Total Capital Contributions	60,000											
Total Commercial Elements	-											
Total Scheme Revenue	40,783,446											
Scheme Development Costs												
				Affordable Housing								
	Total	Market		Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m		
Build Cost	17,737,890	12,240,602		-	3,824,086	-	-	1,673,202	149,058	1,396		
Additional Dwelling Standards	1,071	643		-	300	-	-	129	9	0		
Professional Fees	1,419,031	979,248		-	305,927	-	-	133,856	11,925	112	8.0% build costs	
Marketing Costs (market housing)	1,012,416	1,012,416		-	-	-	-	-	14,180	115	3.0% market revenue	
Marketing Costs (aff housing)	-	-		-	-	-	-	-	-	-	0.0% affordable revenue	
Exceptional Development Costs	1,505,832	903,499		-	421,633	-	-	180,700	12,654	118		
Planning Obligations Costs	1,309,000								11,000	103		
Commercial Elements Costs	-											
Community Infrastructure Levy	-											
Developer's Return for Risk and Profit												
Developer's Return (Market housing)	6,749,442								94,530	767	20.0% market revenue	
Contractor's Return (Aff housing)	356,224			-	247,801	-	-	108,423	7,484	91	6.0% aff build & prof fees	
Total Development Costs	30,090,907								252,865	2,367		
Total Operating Profit	10,692,539								89,853	841		
Finance Costs and Residual Value												
DCF Period	3 years											
Debit Interest Rate	6.5%											
Credit Interest Rate	0.0%											
Annual Discount Rate	3.5%											
Revenue and Capital Contributions	40,783,446											
Total Development Cost	30,090,907											
Finance Cost	394,824											
Annual Discount Rate Cost	1,009,768											
Total Dev Cost, Finance Cost & ADR Cost	31,495,497											
Gross Residual Value	9,287,949											
Agents Fees	110,426			1.25% residual value (post SDLT)								
Legal Fees	44,170			0.50% residual value (post SDLT)								
Stamp Duty	453,897			Based on HMRC SDLT rates								
Net Residual Value	8,679,456											
per gross ha	1,301,853											
per net ha	1,735,891											
per dwelling	72,937											
per market dwelling	121,561											
Notes: (use Alt+Enter to start a new line)												

CS9, 125 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Littleford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study 9 - 125 dwellings 25dph comprising 119 dwellings and 6 self build plots	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	6.67 ha	Total	119.00		12,710.2
Net Area	5.00 ha	Market Housing	71.40		8,796.5
Net to Gross Ratio	75.0%	Affordable Housing	47.60		3,913.7
Density	23.80 dwgs per net ha	% Affordable Housing	40.00%		

	Total	Market	Affordable Housing				
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	119.00	71.40	-	33.32	-	-	14.28
Total GIA (sq m)	12,710.2	8,796.5	-	2,705.6	-	-	1,208.1
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	43,318,750	36,156,960	-	4,126,205	-	-	3,035,585
Average Revenue per unit	364,023	506,400	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,408	4,110	-	1,525	-	-	2,513
Total Capital Contributions	60,000						
Total Commercial Elements	-						
Total Scheme Revenue	43,378,750						

	Total	Market	Affordable Housing				Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		
Build Cost	17,737,890	12,240,602	-	3,824,086	-	-	149,058	1,396
Additional Dwelling Standards	1,071	643	-	300	-	-	9	0
Professional Fees	1,419,031	979,248	-	305,927	-	-	11,925	112
Marketing Costs (market housing)	1,084,709	1,084,709	-	-	-	-	15,192	123
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-
Exceptional Development Costs	1,505,832	903,499	-	421,633	-	-	12,654	118
Planning Obligations Costs	1,309,600	-	-	-	-	-	11,000	103
Commercial Elements Costs	-	-	-	-	-	-	-	-
Community Infrastructure Levy	-	-	-	-	-	-	-	-
Developer's Return for Risk and Profit								
Developer's Return (Market housing)	7,231,392	-	-	-	-	-	101,280	822
Contractor's Return (Aff housing)	356,224	-	-	247,801	-	-	7,484	91
Total Development Costs	30,645,149						257,522	2,411
Total Operating Profit	12,733,601						107,005	1,002

8.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	3 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	43,378,750
Total Development Cost	30,645,149
Finance Cost	339,876
Annual Discount Rate Cost	1,215,295
Total Dev Cost, Finance Cost & ADR Cost	32,200,321
Gross Residual Value	11,178,429
Agents Fees	132,875
Legal Fees	53,150
Stamp Duty	548,421
Net Residual Value	10,443,983
per gross ha	1,566,519
per net ha	2,088,797
per dwelling	87,765
per market dwelling	146,274

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

test notes can be added here and add second line! And a third

CS10, 400 dwellings, Central & A120 Corridor

Summary Results										
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 10 - 400 dwellings 35dph (assume 2 developers)			Site Reference		
Scheme Description				Notes				Application No		
								Date Saved	14/05/2018	
Site Details				Dwellings		GIA (sq m)				
Gross Area	19.00	ha		Total	400.00			39,651.2		
Net Area	11.43	ha		Market Housing	240.00			26,496.0		
Net to Gross Ratio	60.2%			Affordable Housing	160.00			13,155.2		
Density	35.00	dwgs per net ha		% Affordable Housing	40.00%					
Scheme Revenue										
	Total		Market	Affordable Housing						
				Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Total No of Dwellings	400.00		240.00	-	112.00	-	-	48.00		
Total GIA (sq m)	39,651.2		26,496.0	-	9,094.4	-	-	4,060.8		
Tenure Split (by % dwellings)			60.0%	0.0%	28.0%	0.0%	0.0%	12.0%		
Total Revenue	124,393,532		100,944,000	-	13,889,596	-	-	9,579,936		
Average Revenue per unit	310,984		420,600	-	123,836	-	-	199,582		
Average Revenue per sq m GIA	3,137		3,810	-	1,525	-	-	2,369		
Total Capital Contributions	-									
Total Commercial Elements	-									
Total Scheme Revenue	124,393,532									
Scheme Development Costs										
	Total		Market	Affordable Housing				Per dwelling		per sq m
				Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	55,368,440		36,890,160	-	12,854,072	-	-	5,624,208	138,421	1,396
Additional Dwelling Standards	3,800		2,160	-	1,008	-	-	432	0	0
Professional Fees	4,429,475		2,951,213	-	1,028,328	-	-	449,937	11,074	112
Marketing Costs (market housing)	3,028,320		3,028,320	-	-	-	-	-	12,618	114
Marketing Costs (aff housing)	-		-	-	-	-	-	-	-	-
Exceptional Development Costs	5,638,118		3,382,871	-	1,578,673	-	-	676,574	14,095	142
Planning Obligations Costs	4,400,000		-	-	-	-	-	-	11,000	111
Commercial Elements Costs	-		-	-	-	-	-	-		
Community Infrastructure Levy	-		-	-	-	-	-	-		
Developer's Return for Risk and Profit										
Developer's Return (Market housing)	20,188,800		-	-	-	-	-	-	84,120	762
Contractor's Return (Aff housing)	1,197,393		-	-	832,944	-	-	364,449	7,484	91
Total Development Costs	94,254,146								235,635	2,377
Total Operating Profit	30,139,386								75,348	760
Finance Costs and Residual Value										
DCF Period	5 years									
Debit Interest Rate	6.5%									
Credit Interest Rate	0.0%									
Annual Discount Rate	3.5%									
Revenue and Capital Contributions	124,393,532									
Total Development Cost	94,254,146									
Finance Cost	1,004,142									
Annual Discount Rate Cost	4,604,150									
Total Dev Cost, Finance Cost & ADR Cost	99,862,438									
Gross Residual Value	24,531,094									
Agents Fees	291,438									
Legal Fees	116,575									
Stamp Duty	1,216,055									
Net Residual Value	22,907,026									
per gross ha	1,205,633									
per net ha	2,004,290									
per dwelling	57,268									
per market dwelling	95,446									
				1.25% residual value (post SDLT)						
				0.50% residual value (post SDLT)						
				Based on HMRC SDLT rates						
Notes: (use Alt+Enter to start a new line)										
test notes can be added here and add second line! And a third										

CS10, 400 dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study 10 - 400 dwellings 35dph (assume 2 developers)	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	19.00 ha	Total	400.00		39,651.2
Net Area	11.43 ha	Market Housing	240.00		26,496.0
Net to Gross Ratio	60.2%	Affordable Housing	160.00		13,155.2
Density	35.00 dwgs per net ha	% Affordable Housing	40.00%		

	Total	Market	Affordable Housing				
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	400.00	240.00	-	112.00	-	-	48.00
Total GIA (sq m)	39,651.2	26,496.0	-	9,094.4	-	-	4,060.8
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	132,001,244	107,928,000	-	13,869,596	-	-	10,203,648
Average Revenue per unit	330,003	449,700	-	123,836	-	-	212,576
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	2,513
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	132,001,244						

	Total	Market	Affordable Housing				Per dwelling	per sq m	
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			Shared Ownership
Build Cost	55,368,440	36,890,160	-	12,854,072	-	-	5,624,208	138,421	1,396
Additional Dwelling Standards	3,600	2,160	-	1,008	-	-	432	9	0
Professional Fees	4,429,475	2,951,213	-	1,028,326	-	-	449,937	11,074	112
Marketing Costs (market housing)	3,237,840	3,237,840	-	-	-	-	-	13,491	122
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-
Exceptional Development Costs	5,638,118	3,382,871	-	1,578,673	-	-	876,574	14,095	142
Planning Obligations Costs	4,400,000	-	-	-	-	-	-	11,000	111
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	21,585,800	-	-	-	-	-	-	89,940	815
Contractor's Return (Aff housing)	1,197,393	-	-	832,944	-	-	364,449	7,484	91
Total Development Costs	95,860,466							239,651	2,418
Total Operating Profit	36,140,778							90,352	911

- 8.0% build costs
- 3.0% market revenue
- 0.0% affordable revenue
- 0.0% CIL as %Revenue
- £0.00 per market sq m
- 0.0% CIL as %Dev Costs
- 20.0% market revenue
- 6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	5 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	132,001,244
Total Development Cost	95,860,466
Finance Cost	908,963
Annual Discount Rate Cost	5,567,572
Total Dev Cost, Finance Cost & ADR Cost	102,337,001
Gross Residual Value	29,664,243
Agents Fees	352,394
Legal Fees	140,958
Stamp Duty	1,472,712
Net Residual Value	27,698,179
per gross ha	1,457,799
per net ha	2,423,500
per dwelling	69,245
per market dwelling	115,409

1.25% residual value (post SDLT)
 0.50% residual value (post SDLT)
 Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)
 test notes can be added here
 and add second line!
 And a third

RH1, 50 sheltered dwellings, Central & A120 Corridor

Summary Results

Site Details	Uttlesford - Central Area selling prices, Cambridge rent values	Site Address	Case Study RH1 Sheltered - 50 dwellings	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	0.56 ha	Total	50.00		3,900.0
Net Area	0.50 ha	Market Housing	30.00		2,340.0
Net to Gross Ratio	89.9%	Affordable Housing	20.00		1,560.0
Density	100.00 dwgs per net ha	% Affordable Housing	40.00%		

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	50.00	30.00	-	14.00	-	-	6.00
Total GIA (sq m)	3,900.0	2,340.0	-	1,092.0	-	-	468.0
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	12,792,948	9,918,000	-	1,426,920	-	-	1,448,028
Average Revenue per unit	255,859	330,600	-	101,923	-	-	241,338
Average Revenue per sq m GIA	3,280	4,238	-	1,307	-	-	3,094
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	12,792,948						

	Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			
Build Cost	5,754,800	4,052,880	-	1,891,344	-	-	135,096	1,732	
Additional Dwelling Standards	450	270	-	126	-	-	9	0	
Professional Fees	675,480	405,288	-	189,134	-	-	13,510	173	
Marketing Costs (market housing)	595,080	595,080	-	-	-	-	19,836	254	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	
Exceptional Development Costs	251,500	150,900	-	70,420	-	-	5,030	64	
Planning Obligations Costs	350,000						7,000	90	
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	1,983,600						66,120	848	
Contractor's Return (Aff housing)	178,327			124,829			8,916	114	
Total Development Costs	10,789,237						215,785	2,766	
Total Operating Profit	2,003,712						40,074	514	

10.0% build costs
6.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	4 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	12,792,948
Total Development Cost	10,789,237
Finance Cost	718,390
Annual Discount Rate Cost	165,238
Total Dev Cost, Finance Cost & ADR Cost	11,672,865
Gross Residual Value	1,120,084
Agents Fees	13,432
Legal Fees	5,373
Stamp Duty	45,504
Net Residual Value	1,055,774
per gross ha	1,898,875
per net ha	2,111,549
per dwelling	21,115
per market dwelling	35,192

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

RH1, 50 sheltered dwellings, Saffron Walden & Rural Edge

Summary Results																																																																																																																																																																			
Site Details	Littlesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study RH1 Sheltered - 50 dwellings			Site Reference																																																																																																																																																											
Scheme Description				Notes				Application No																																																																																																																																																											
								Date Saved	14/05/2018																																																																																																																																																										
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th colspan="2">Dwellings</th> <th colspan="2">GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>0.56 ha</td> <td>Total</td> <td>50.00</td> <td></td> <td>3,900.0</td> </tr> <tr> <td>Net Area</td> <td>0.50 ha</td> <td>Market Housing</td> <td>30.00</td> <td></td> <td>2,340.0</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>89.9%</td> <td>Affordable Housing</td> <td>20.00</td> <td></td> <td>1,560.0</td> </tr> <tr> <td>Density</td> <td>100.00 dwgs per net ha</td> <td>% Affordable Housing</td> <td>40.00%</td> <td></td> <td></td> </tr> </tbody> </table>				Site Details		Dwellings		GIA (sq m)		Gross Area	0.56 ha	Total	50.00		3,900.0	Net Area	0.50 ha	Market Housing	30.00		2,340.0	Net to Gross Ratio	89.9%	Affordable Housing	20.00		1,560.0	Density	100.00 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																																				
Site Details		Dwellings		GIA (sq m)																																																																																																																																																															
Gross Area	0.56 ha	Total	50.00		3,900.0																																																																																																																																																														
Net Area	0.50 ha	Market Housing	30.00		2,340.0																																																																																																																																																														
Net to Gross Ratio	89.9%	Affordable Housing	20.00		1,560.0																																																																																																																																																														
Density	100.00 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																																																																
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Shared Ownership</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> </tr> </thead> <tbody> <tr> <td>Total No of Dwellings</td> <td>50.00</td> <td>30.00</td> <td>-</td> <td>14.00</td> <td>-</td> <td>-</td> <td>6.00</td> </tr> <tr> <td>Total GIA (sq m)</td> <td>3,900.0</td> <td>2,340.0</td> <td>-</td> <td>1,092.0</td> <td>-</td> <td>-</td> <td>468.0</td> </tr> <tr> <td>Tenure Split (by % dwellings)</td> <td></td> <td>60.0%</td> <td>0.0%</td> <td>28.0%</td> <td>0.0%</td> <td>0.0%</td> <td>12.0%</td> </tr> <tr> <td>Total Revenue</td> <td>13,398,036</td> <td>10,446,000</td> <td>-</td> <td>1,426,920</td> <td>-</td> <td>-</td> <td>1,525,116</td> </tr> <tr> <td>Average Revenue per unit</td> <td>267,961</td> <td>348,200</td> <td>-</td> <td>101,923</td> <td>-</td> <td>-</td> <td>254,186</td> </tr> <tr> <td>Average Revenue per sq m GIA</td> <td>3,438</td> <td>4,464</td> <td>-</td> <td>1,307</td> <td>-</td> <td>-</td> <td>3,259</td> </tr> <tr> <td>Total Capital Contributions</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Commercial Elements</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Scheme Revenue</td> <td>13,398,036</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>											Total	Market	Affordable Housing				Shared Ownership	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Total No of Dwellings	50.00	30.00	-	14.00	-	-	6.00	Total GIA (sq m)	3,900.0	2,340.0	-	1,092.0	-	-	468.0	Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%	Total Revenue	13,398,036	10,446,000	-	1,426,920	-	-	1,525,116	Average Revenue per unit	267,961	348,200	-	101,923	-	-	254,186	Average Revenue per sq m GIA	3,438	4,464	-	1,307	-	-	3,259	Total Capital Contributions	-							Total Commercial Elements	-							Total Scheme Revenue	13,398,036																																																																												
	Total	Market	Affordable Housing				Shared Ownership																																																																																																																																																												
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share																																																																																																																																																													
Total No of Dwellings	50.00	30.00	-	14.00	-	-	6.00																																																																																																																																																												
Total GIA (sq m)	3,900.0	2,340.0	-	1,092.0	-	-	468.0																																																																																																																																																												
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																																																																																																																																												
Total Revenue	13,398,036	10,446,000	-	1,426,920	-	-	1,525,116																																																																																																																																																												
Average Revenue per unit	267,961	348,200	-	101,923	-	-	254,186																																																																																																																																																												
Average Revenue per sq m GIA	3,438	4,464	-	1,307	-	-	3,259																																																																																																																																																												
Total Capital Contributions	-																																																																																																																																																																		
Total Commercial Elements	-																																																																																																																																																																		
Total Scheme Revenue	13,398,036																																																																																																																																																																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Shared Ownership</th> <th rowspan="2">Per dwelling</th> <th rowspan="2">per sq m</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> </tr> </thead> <tbody> <tr> <td>Build Cost</td> <td>6,754,800</td> <td>4,052,880</td> <td>-</td> <td>1,891,344</td> <td>-</td> <td>-</td> <td>810,576</td> <td>135,096</td> <td>1,732</td> </tr> <tr> <td>Additional Dwelling Standards</td> <td>450</td> <td>270</td> <td>-</td> <td>126</td> <td>-</td> <td>-</td> <td>54</td> <td>9</td> <td>0</td> </tr> <tr> <td>Professional Fees</td> <td>675,480</td> <td>405,288</td> <td>-</td> <td>189,134</td> <td>-</td> <td>-</td> <td>81,058</td> <td>13,510</td> <td>173</td> </tr> <tr> <td>Marketing Costs (market housing)</td> <td>626,760</td> <td>626,760</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>20,892</td> <td>268</td> </tr> <tr> <td>Marketing Costs (aff housing)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Exceptional Development Costs</td> <td>251,500</td> <td>150,900</td> <td>-</td> <td>70,420</td> <td>-</td> <td>-</td> <td>30,180</td> <td>5,030</td> <td>64</td> </tr> <tr> <td>Planning Obligations Costs</td> <td>350,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7,000</td> <td>90</td> </tr> <tr> <td>Commercial Elements Costs</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Community Infrastructure Levy</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return for Risk and Profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return (Market housing)</td> <td>2,089,200</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>69,640</td> <td>893</td> </tr> <tr> <td>Contractor's Return (Aff housing)</td> <td>178,327</td> <td></td> <td></td> <td>124,829</td> <td></td> <td></td> <td>53,498</td> <td>8,916</td> <td>114</td> </tr> <tr> <td>Total Development Costs</td> <td>10,926,517</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>218,530</td> <td>2,802</td> </tr> <tr> <td>Total Operating Profit</td> <td>2,471,520</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>49,430</td> <td>634</td> </tr> </tbody> </table>											Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Build Cost	6,754,800	4,052,880	-	1,891,344	-	-	810,576	135,096	1,732	Additional Dwelling Standards	450	270	-	126	-	-	54	9	0	Professional Fees	675,480	405,288	-	189,134	-	-	81,058	13,510	173	Marketing Costs (market housing)	626,760	626,760	-	-	-	-	-	20,892	268	Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	Exceptional Development Costs	251,500	150,900	-	70,420	-	-	30,180	5,030	64	Planning Obligations Costs	350,000							7,000	90	Commercial Elements Costs	-									Community Infrastructure Levy	-									Developer's Return for Risk and Profit										Developer's Return (Market housing)	2,089,200							69,640	893	Contractor's Return (Aff housing)	178,327			124,829			53,498	8,916	114	Total Development Costs	10,926,517							218,530	2,802	Total Operating Profit	2,471,520							49,430	634
	Total	Market	Affordable Housing				Shared Ownership	Per dwelling	per sq m																																																																																																																																																										
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share																																																																																																																																																													
Build Cost	6,754,800	4,052,880	-	1,891,344	-	-	810,576	135,096	1,732																																																																																																																																																										
Additional Dwelling Standards	450	270	-	126	-	-	54	9	0																																																																																																																																																										
Professional Fees	675,480	405,288	-	189,134	-	-	81,058	13,510	173																																																																																																																																																										
Marketing Costs (market housing)	626,760	626,760	-	-	-	-	-	20,892	268																																																																																																																																																										
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-																																																																																																																																																										
Exceptional Development Costs	251,500	150,900	-	70,420	-	-	30,180	5,030	64																																																																																																																																																										
Planning Obligations Costs	350,000							7,000	90																																																																																																																																																										
Commercial Elements Costs	-																																																																																																																																																																		
Community Infrastructure Levy	-																																																																																																																																																																		
Developer's Return for Risk and Profit																																																																																																																																																																			
Developer's Return (Market housing)	2,089,200							69,640	893																																																																																																																																																										
Contractor's Return (Aff housing)	178,327			124,829			53,498	8,916	114																																																																																																																																																										
Total Development Costs	10,926,517							218,530	2,802																																																																																																																																																										
Total Operating Profit	2,471,520							49,430	634																																																																																																																																																										
<table border="1"> <thead> <tr> <th colspan="2">Finance Costs and Residual Value</th> </tr> </thead> <tbody> <tr> <td>DCF Period</td> <td>4 years</td> </tr> <tr> <td>Debit Interest Rate</td> <td>6.5%</td> </tr> <tr> <td>Credit Interest Rate</td> <td>0.0%</td> </tr> <tr> <td>Annual Discount Rate</td> <td>3.5%</td> </tr> <tr> <td>Revenue and Capital Contributions</td> <td>13,398,036</td> </tr> <tr> <td>Total Development Cost</td> <td>10,926,517</td> </tr> <tr> <td>Finance Cost</td> <td>687,252</td> </tr> <tr> <td>Annual Discount Rate Cost</td> <td>229,381</td> </tr> <tr> <td>Total Dev Cost, Finance Cost & ADR Cost</td> <td>11,843,151</td> </tr> <tr> <td>Gross Residual Value</td> <td>1,554,886</td> </tr> <tr> <td>Agents Fees</td> <td>18,596</td> </tr> <tr> <td>Legal Fees</td> <td>7,438</td> </tr> <tr> <td>Stamp Duty</td> <td>67,244</td> </tr> <tr> <td>Net Residual Value</td> <td>1,461,608</td> </tr> <tr> <td>per gross ha</td> <td>2,628,791</td> </tr> <tr> <td>per net ha</td> <td>2,923,215</td> </tr> <tr> <td>per dwelling</td> <td>29,232</td> </tr> <tr> <td>per market dwelling</td> <td>48,720</td> </tr> </tbody> </table>										Finance Costs and Residual Value		DCF Period	4 years	Debit Interest Rate	6.5%	Credit Interest Rate	0.0%	Annual Discount Rate	3.5%	Revenue and Capital Contributions	13,398,036	Total Development Cost	10,926,517	Finance Cost	687,252	Annual Discount Rate Cost	229,381	Total Dev Cost, Finance Cost & ADR Cost	11,843,151	Gross Residual Value	1,554,886	Agents Fees	18,596	Legal Fees	7,438	Stamp Duty	67,244	Net Residual Value	1,461,608	per gross ha	2,628,791	per net ha	2,923,215	per dwelling	29,232	per market dwelling	48,720																																																																																																																				
Finance Costs and Residual Value																																																																																																																																																																			
DCF Period	4 years																																																																																																																																																																		
Debit Interest Rate	6.5%																																																																																																																																																																		
Credit Interest Rate	0.0%																																																																																																																																																																		
Annual Discount Rate	3.5%																																																																																																																																																																		
Revenue and Capital Contributions	13,398,036																																																																																																																																																																		
Total Development Cost	10,926,517																																																																																																																																																																		
Finance Cost	687,252																																																																																																																																																																		
Annual Discount Rate Cost	229,381																																																																																																																																																																		
Total Dev Cost, Finance Cost & ADR Cost	11,843,151																																																																																																																																																																		
Gross Residual Value	1,554,886																																																																																																																																																																		
Agents Fees	18,596																																																																																																																																																																		
Legal Fees	7,438																																																																																																																																																																		
Stamp Duty	67,244																																																																																																																																																																		
Net Residual Value	1,461,608																																																																																																																																																																		
per gross ha	2,628,791																																																																																																																																																																		
per net ha	2,923,215																																																																																																																																																																		
per dwelling	29,232																																																																																																																																																																		
per market dwelling	48,720																																																																																																																																																																		
<p>Notes: (use Alt+Enter to start a new line)</p>																																																																																																																																																																			

RH2, 50 extracare dwellings, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study RH2 Extracare - 50 dwellings	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	14/05/2018

Site Details		Dwellings		GIA (sq m)
Gross Area	0.56 ha	Total	50.00	4,996.0
Net Area	0.50 ha	Market Housing	30.00	2,997.6
Net to Gross Ratio	89.3%	Affordable Housing	20.00	1,998.4
Density	100.00 dwgs per net ha	% Affordable Housing	40.00%	

Scheme Revenue	Affordable Housing						
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	50.00	30.00	-	14.00	-	-	6.00
Total GIA (sq m)	4,996.0	2,997.6	-	1,398.9	-	-	599.5
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	16,402,848	13,068,000	-	1,426,920	-	-	1,907,928
Average Revenue per unit	328,057	435,600	-	101,923	-	-	317,988
Average Revenue per sq m GIA	3,283	4,359	-	1,020	-	-	3,182
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	16,402,848						

Scheme Development Costs	Affordable Housing							Per dwelling	per sq m
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	8,653,072	5,191,843	-	2,422,860	-	-	1,038,369	173,061	1,732
Additional Dwelling Standards	450	270	-	126	-	-	54	9	0
Professional Fees	865,307	519,184	-	242,286	-	-	103,837	17,306	173
Marketing Costs (market housing)	784,080	784,080	-	-	-	-	-	26,136	262
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-
Exceptional Development Costs	251,500	150,900	-	70,420	-	-	30,180	5,030	50
Planning Obligations Costs	350,000							7,000	70
Commercial Elements Costs	-								
Community Infrastructure Levy	-								
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	2,613,600							87,120	872
Contractor's Return (Aff housing)	228,441			159,909				11,422	114
Total Development Costs	13,746,450							274,929	2,751
Total Operating Profit	2,656,398							53,128	532

10.0% build costs
6.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	4 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	3.5%
Revenue and Capital Contributions	16,402,848
Total Development Cost	13,746,450
Finance Cost	898,448
Annual Discount Rate Cost	225,998
Total Dev Cost, Finance Cost & ADR Cost	14,870,896
Gross Residual Value	1,531,952
Agents Fees	18,323
Legal Fees	7,329
Stamp Duty	66,098
Net Residual Value	1,440,202
per gross ha	2,590,291
per net ha	2,880,404
per dwelling	28,804
per market dwelling	48,007

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

SB1, 9 custom and self build plots, Central & A120 Corridor

Summary Results																
Site Details	Utilesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study SB1 - 9 self build serviced plots 30dph			Site Reference								
Scheme Description				Notes				Application No								
								Date Saved	08/05/2018							
Site Details				Dwellings		GIA (sq m)										
Gross Area	0.33	ha		Total	9.00		1,020.0									
Net Area	0.30	ha		Market Housing	9.00		1,020.0									
Net to Gross Ratio	90.1%			Affordable Housing	-		-									
Density	30.00	dwgs per net ha		% Affordable Housing	0.00%											
Scheme Revenue																
		Total		Market		Affordable Housing										
						Social Rent		Affordable Rent		Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	9.00		9.00		-		-		-		-	-				
Total GIA (sq m)	1,020.0		1,020.0		-		-		-		-	-				
Tenure Split (by % dwellings)			100.0%		0.0%		0.0%		0.0%		0.0%	0.0%				
Total Revenue	816,000		816,000		-		-		-		-	-				
Average Revenue per unit	90,667		90,667		-		-		-		-	-				
Average Revenue per sq m GIA	800		800		-		-		-		-	-				
Total Capital Contributions	-		-													
Total Commercial Elements	-		-													
Total Scheme Revenue	816,000		816,000													
Scheme Development Costs																
		Total		Market		Affordable Housing					Per dwelling		per sq m			
						Social Rent		Affordable Rent		Intermediate Rent	Equity Share	Shared Ownership				
Build Cost	184,620		184,620		-		-		-		-	-	20,513	181		
Additional Dwelling Standards	81		81		-		-		-		-	-	9	0		
Professional Fees	138,465		138,465		-		-		-		-	-	15,385	136		75.0% build costs
Marketing Costs (market housing)	24,480		24,480		-		-		-		-	-	2,720	24		3.0% market revenue
Marketing Costs (aff housing)	-		-		-		-		-		-	-	#DIV/0!	#DIV/0!		#DIV/0! affordable revenue
Exceptional Development Costs	-		-		-		-		-		-	-	-	-		
Planning Obligations Costs	22,500		-		-		-		-		-	-	2,500	22		
Commercial Elements Costs	-		-													
Community Infrastructure Levy	-		-													
Developer's Return for Risk and Profit	-		-													
Developer's Return (Market housing)	163,200		-		-		-		-		-	-	16,133	160		20.0% market revenue
Contractor's Return (Aff housing)	-		-		-		-		-		-	-	#DIV/0!	#DIV/0!		#DIV/0! aff build & prof fees
Total Development Costs	533,346		533,346										59,261	523		
Total Operating Profit	282,654		282,654										31,406	277		
Finance Costs and Residual Value																
DCF Period	No DCF	years														
Debit Interest Rate	No DCF															
Credit Interest Rate	No DCF															
Annual Discount Rate	No DCF															
Revenue and Capital Contributions	816,000															
Total Development Cost	533,346															
Finance Cost	12,006															
Annual Discount Rate Cost	-															
Total Dev Cost, Finance Cost & ADR Cost	545,352															
Gross Residual Value	270,648															
Agents Fees	3,349															
Legal Fees	1,340															
Stamp Duty	3,050															
Net Residual Value	262,909															
per gross ha	789,517															
per net ha	876,364															
per dwelling	29,212															
per market dwelling	29,212															
Notes: (use Alt+Enter to start a new line)																

SB1, 9 custom and self build plots, Saffron Walden & Rural Edge

Summary Results											
Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study SB1 - 9 self build serviced plots 30dph			Site Reference			
Scheme Description				Notes				Application No			
								Date Saved	08/05/2018		
Site Details				Dwellings		GIA (sq m)					
Gross Area	0.33	ha		Total	9.00		1,020.0				
Net Area	0.30	ha		Market Housing	9.00		1,020.0				
Net to Gross Ratio	90.1%			Affordable Housing	-		-				
Density	30.00	dwgs per net ha		% Affordable Housing	0.00%						
Scheme Revenue											
				Affordable Housing							
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	9.00	9.00	-	-	-	-	-				
Total GIA (sq m)	1,020.0	1,020.0	-	-	-	-	-				
Tenure Split (by % dwellings)		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Total Revenue	1,042,000	1,042,000	-	-	-	-	-				
Average Revenue per unit	115,778	115,778	-	-	-	-	-				
Average Revenue per sq m GIA	1,022	1,022	-	-	-	-	-				
Total Capital Contributions	-										
Total Commercial Elements	-										
Total Scheme Revenue	1,042,000										
Scheme Development Costs											
				Affordable Housing				Per dwelling		per sq m	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Build Cost	184,620	184,620	-	-	-	-	-	20,513	181		
Additional Dwelling Standards	81	81	-	-	-	-	-	9	0		
Professional Fees	138,465	138,465	-	-	-	-	-	15,385	136	75.0% build costs	
Marketing Costs (market housing)	31,260	31,260	-	-	-	-	-	3,473	31	3.0% market revenue	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0! affordable revenue	
Exceptional Development Costs	-	-	-	-	-	-	-	-	-		
Planning Obligations Costs	22,500							2,500	22		
Commercial Elements Costs	-										
Community Infrastructure Levy	-									0.0% CIL as %Revenue	
Developer's Return for Risk and Profit										£0.00 per market sq m	
Developer's Return (Market housing)	208,400							23,156	204	0.0% CIL as %Dev Costs	
Contractor's Return (Aff housing)	-							#DIV/0!	#DIV/0!	20.0% market revenue	
Total Development Costs	585,326							65,036	574	#DIV/0! aff build & prof fees	
Total Operating Profit	456,674							50,742	448		
Finance Costs and Residual Value											
DCF Period	No DCF	years									
Debit Interest Rate	No DCF										
Credit Interest Rate	No DCF										
Annual Discount Rate	No DCF										
Revenue and Capital Contributions	1,042,000										
Total Development Cost	585,326										
Finance Cost	12,006										
Annual Discount Rate Cost	-										
Total Dev Cost, Finance Cost & ADR Cost	597,332										
Gross Residual Value	444,668										
Agents Fees	5,416		1.25% residual value (post SDLT)								
Legal Fees	2,166		0.50% residual value (post SDLT)								
Stamp Duty	11,750		Based on HMRC SDLT rates								
Net Residual Value	425,337										
	per gross ha	1,277,287									
	per net ha	1,417,789									
	per dwelling	47,260									
	per market dwelling	47,260									
Notes: (use Alt+Enter to start a new line)											

SB2, 15 custom and self build plots, Central & A120 Corridor

Summary Results																																																																																																																																																																						
Site Details	Utilesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study SB2 - 15 self build serviced plots, with 40% affordable, 30dph			Site Reference																																																																																																																																																														
Scheme Description				Notes				Application No																																																																																																																																																														
								Date Saved	08/05/2018																																																																																																																																																													
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th colspan="2"></th> <th>Dwellings</th> <th colspan="2">GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>0.56</td> <td>ha</td> <td></td> <td>Total</td> <td>15.00</td> <td>1,710.0</td> </tr> <tr> <td>Net Area</td> <td>0.50</td> <td>ha</td> <td></td> <td>Market Housing</td> <td>9.00</td> <td>1,026.0</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>90.1%</td> <td></td> <td></td> <td>Affordable Housing</td> <td>6.00</td> <td>684.0</td> </tr> <tr> <td>Density</td> <td>30.00</td> <td>dwgs per net ha</td> <td></td> <td>% Affordable Housing</td> <td>40.00%</td> <td></td> </tr> </tbody> </table>				Site Details				Dwellings	GIA (sq m)		Gross Area	0.56	ha		Total	15.00	1,710.0	Net Area	0.50	ha		Market Housing	9.00	1,026.0	Net to Gross Ratio	90.1%			Affordable Housing	6.00	684.0	Density	30.00	dwgs per net ha		% Affordable Housing	40.00%																																																																																																																																	
Site Details				Dwellings	GIA (sq m)																																																																																																																																																																	
Gross Area	0.56	ha		Total	15.00	1,710.0																																																																																																																																																																
Net Area	0.50	ha		Market Housing	9.00	1,026.0																																																																																																																																																																
Net to Gross Ratio	90.1%			Affordable Housing	6.00	684.0																																																																																																																																																																
Density	30.00	dwgs per net ha		% Affordable Housing	40.00%																																																																																																																																																																	
<table border="1"> <thead> <tr> <th rowspan="2">Scheme Revenue</th> <th colspan="7">Affordable Housing</th> </tr> <tr> <th>Total</th> <th>Market</th> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Total No of Dwellings</td> <td>15.00</td> <td>9.00</td> <td>-</td> <td>-</td> <td>-</td> <td>6.00</td> <td>-</td> </tr> <tr> <td>Total GIA (sq m)</td> <td>1,710.0</td> <td>1,026.0</td> <td>-</td> <td>-</td> <td>-</td> <td>684.0</td> <td>-</td> </tr> <tr> <td>Tenure Split (by % dwellings)</td> <td></td> <td></td> <td>60.0%</td> <td>0.0%</td> <td>0.0%</td> <td>40.0%</td> <td>0.0%</td> </tr> <tr> <td>Total Revenue</td> <td>1,262,800</td> <td>861,000</td> <td>-</td> <td>-</td> <td>-</td> <td>401,800</td> <td>-</td> </tr> <tr> <td>Average Revenue per unit</td> <td>84,187</td> <td>95,667</td> <td>-</td> <td>-</td> <td>-</td> <td>66,967</td> <td>-</td> </tr> <tr> <td>Average Revenue per sq m GIA</td> <td>738</td> <td>839</td> <td>-</td> <td>-</td> <td>-</td> <td>587</td> <td>-</td> </tr> <tr> <td>Total Capital Contributions</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Commercial Elements</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Scheme Revenue</td> <td>1,262,800</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>										Scheme Revenue	Affordable Housing							Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Total No of Dwellings	15.00	9.00	-	-	-	6.00	-	Total GIA (sq m)	1,710.0	1,026.0	-	-	-	684.0	-	Tenure Split (by % dwellings)			60.0%	0.0%	0.0%	40.0%	0.0%	Total Revenue	1,262,800	861,000	-	-	-	401,800	-	Average Revenue per unit	84,187	95,667	-	-	-	66,967	-	Average Revenue per sq m GIA	738	839	-	-	-	587	-	Total Capital Contributions	-							Total Commercial Elements	-							Total Scheme Revenue	1,262,800																																																																												
Scheme Revenue	Affordable Housing																																																																																																																																																																					
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																																																																																																																																															
Total No of Dwellings	15.00	9.00	-	-	-	6.00	-																																																																																																																																																															
Total GIA (sq m)	1,710.0	1,026.0	-	-	-	684.0	-																																																																																																																																																															
Tenure Split (by % dwellings)			60.0%	0.0%	0.0%	40.0%	0.0%																																																																																																																																																															
Total Revenue	1,262,800	861,000	-	-	-	401,800	-																																																																																																																																																															
Average Revenue per unit	84,187	95,667	-	-	-	66,967	-																																																																																																																																																															
Average Revenue per sq m GIA	738	839	-	-	-	587	-																																																																																																																																																															
Total Capital Contributions	-																																																																																																																																																																					
Total Commercial Elements	-																																																																																																																																																																					
Total Scheme Revenue	1,262,800																																																																																																																																																																					
<table border="1"> <thead> <tr> <th rowspan="2">Scheme Development Costs</th> <th colspan="7">Affordable Housing</th> <th rowspan="2">Per dwelling</th> <th rowspan="2">per sq m</th> </tr> <tr> <th>Total</th> <th>Market</th> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Build Cost</td> <td>309,510</td> <td>185,706</td> <td>-</td> <td>-</td> <td>-</td> <td>123,804</td> <td>-</td> <td>20,634</td> <td>181</td> </tr> <tr> <td>Additional Dwelling Standards</td> <td>135</td> <td>81</td> <td>-</td> <td>-</td> <td>-</td> <td>54</td> <td>-</td> <td>9</td> <td>0</td> </tr> <tr> <td>Professional Fees</td> <td>232,133</td> <td>139,280</td> <td>-</td> <td>-</td> <td>-</td> <td>92,853</td> <td>-</td> <td>15,476</td> <td>136</td> </tr> <tr> <td>Marketing Costs (market housing)</td> <td>25,830</td> <td>25,830</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2,870</td> <td>25</td> </tr> <tr> <td>Marketing Costs (aff housing)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Exceptional Development Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Planning Obligations Costs</td> <td>22,500</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,500</td> <td>13</td> </tr> <tr> <td>Commercial Elements Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Community Infrastructure Levy</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Developer's Return for Risk and Profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return (Market housing)</td> <td>172,200</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>19,133</td> <td>168</td> </tr> <tr> <td>Contractor's Return (Aff housing)</td> <td>12,999</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>12,999</td> <td>-</td> <td>2,167</td> <td>19</td> </tr> <tr> <td>Total Development Costs</td> <td>775,307</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>51,687</td> <td>453</td> </tr> <tr> <td>Total Operating Profit</td> <td>487,493</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>32,500</td> <td>285</td> </tr> </tbody> </table>										Scheme Development Costs	Affordable Housing							Per dwelling	per sq m	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Build Cost	309,510	185,706	-	-	-	123,804	-	20,634	181	Additional Dwelling Standards	135	81	-	-	-	54	-	9	0	Professional Fees	232,133	139,280	-	-	-	92,853	-	15,476	136	Marketing Costs (market housing)	25,830	25,830	-	-	-	-	-	2,870	25	Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	Exceptional Development Costs	-	-	-	-	-	-	-	-	-	Planning Obligations Costs	22,500	-	-	-	-	-	-	1,500	13	Commercial Elements Costs	-	-	-	-	-	-	-	-	-	Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	Developer's Return for Risk and Profit										Developer's Return (Market housing)	172,200	-	-	-	-	-	-	19,133	168	Contractor's Return (Aff housing)	12,999	-	-	-	-	12,999	-	2,167	19	Total Development Costs	775,307							51,687	453	Total Operating Profit	487,493							32,500	285
Scheme Development Costs	Affordable Housing							Per dwelling	per sq m																																																																																																																																																													
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																																																																																																																																															
Build Cost	309,510	185,706	-	-	-	123,804	-	20,634	181																																																																																																																																																													
Additional Dwelling Standards	135	81	-	-	-	54	-	9	0																																																																																																																																																													
Professional Fees	232,133	139,280	-	-	-	92,853	-	15,476	136																																																																																																																																																													
Marketing Costs (market housing)	25,830	25,830	-	-	-	-	-	2,870	25																																																																																																																																																													
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-																																																																																																																																																													
Exceptional Development Costs	-	-	-	-	-	-	-	-	-																																																																																																																																																													
Planning Obligations Costs	22,500	-	-	-	-	-	-	1,500	13																																																																																																																																																													
Commercial Elements Costs	-	-	-	-	-	-	-	-	-																																																																																																																																																													
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-																																																																																																																																																													
Developer's Return for Risk and Profit																																																																																																																																																																						
Developer's Return (Market housing)	172,200	-	-	-	-	-	-	19,133	168																																																																																																																																																													
Contractor's Return (Aff housing)	12,999	-	-	-	-	12,999	-	2,167	19																																																																																																																																																													
Total Development Costs	775,307							51,687	453																																																																																																																																																													
Total Operating Profit	487,493							32,500	285																																																																																																																																																													
<table border="1"> <thead> <tr> <th colspan="3">Finance Costs and Residual Value</th> </tr> </thead> <tbody> <tr> <td>DCF Period</td> <td>No DCF</td> <td>years</td> </tr> <tr> <td>Debit Interest Rate</td> <td>No DCF</td> <td></td> </tr> <tr> <td>Credit Interest Rate</td> <td>No DCF</td> <td></td> </tr> <tr> <td>Annual Discount Rate</td> <td>No DCF</td> <td></td> </tr> <tr> <td>Revenue and Capital Contributions</td> <td>1,262,800</td> <td></td> </tr> <tr> <td>Total Development Cost</td> <td>775,307</td> <td></td> </tr> <tr> <td>Finance Cost</td> <td>20,127</td> <td></td> </tr> <tr> <td>Annual Discount Rate Cost</td> <td>-</td> <td></td> </tr> <tr> <td>Total Dev Cost, Finance Cost & ADR Cost</td> <td>795,434</td> <td></td> </tr> <tr> <td>Gross Residual Value</td> <td>467,366</td> <td></td> </tr> <tr> <td>Agents Fees</td> <td>5,689</td> <td>1.25% residual value (post SDLT)</td> </tr> <tr> <td>Legal Fees</td> <td>2,276</td> <td>0.50% residual value (post SDLT)</td> </tr> <tr> <td>Stamp Duty</td> <td>12,900</td> <td>Based on HMRC SDLT rates</td> </tr> <tr> <td>Net Residual Value</td> <td>446,502</td> <td></td> </tr> <tr> <td></td> <td>per gross ha</td> <td>804,508</td> </tr> <tr> <td></td> <td>per net ha</td> <td>893,004</td> </tr> <tr> <td></td> <td>per dwelling</td> <td>29,767</td> </tr> <tr> <td></td> <td>per market dwelling</td> <td>49,611</td> </tr> </tbody> </table>										Finance Costs and Residual Value			DCF Period	No DCF	years	Debit Interest Rate	No DCF		Credit Interest Rate	No DCF		Annual Discount Rate	No DCF		Revenue and Capital Contributions	1,262,800		Total Development Cost	775,307		Finance Cost	20,127		Annual Discount Rate Cost	-		Total Dev Cost, Finance Cost & ADR Cost	795,434		Gross Residual Value	467,366		Agents Fees	5,689	1.25% residual value (post SDLT)	Legal Fees	2,276	0.50% residual value (post SDLT)	Stamp Duty	12,900	Based on HMRC SDLT rates	Net Residual Value	446,502			per gross ha	804,508		per net ha	893,004		per dwelling	29,767		per market dwelling	49,611																																																																																																				
Finance Costs and Residual Value																																																																																																																																																																						
DCF Period	No DCF	years																																																																																																																																																																				
Debit Interest Rate	No DCF																																																																																																																																																																					
Credit Interest Rate	No DCF																																																																																																																																																																					
Annual Discount Rate	No DCF																																																																																																																																																																					
Revenue and Capital Contributions	1,262,800																																																																																																																																																																					
Total Development Cost	775,307																																																																																																																																																																					
Finance Cost	20,127																																																																																																																																																																					
Annual Discount Rate Cost	-																																																																																																																																																																					
Total Dev Cost, Finance Cost & ADR Cost	795,434																																																																																																																																																																					
Gross Residual Value	467,366																																																																																																																																																																					
Agents Fees	5,689	1.25% residual value (post SDLT)																																																																																																																																																																				
Legal Fees	2,276	0.50% residual value (post SDLT)																																																																																																																																																																				
Stamp Duty	12,900	Based on HMRC SDLT rates																																																																																																																																																																				
Net Residual Value	446,502																																																																																																																																																																					
	per gross ha	804,508																																																																																																																																																																				
	per net ha	893,004																																																																																																																																																																				
	per dwelling	29,767																																																																																																																																																																				
	per market dwelling	49,611																																																																																																																																																																				
<p>Notes: (use Alt+Enter to start a new line)</p> <div style="border: 1px solid black; height: 50px; width: 100%;"></div>																																																																																																																																																																						

SB2, 15 custom and self build plots, Saffron Walden & Rural Edge

Summary Results

Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values	Site Address	Case Study SB2 - 15 self build serviced plots, with 40% affordable, 30dph	Site Reference	
Scheme Description		Notes		Application No	
				Date Saved	08/05/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	0.56 ha	Total	15.00		1,710.0
Net Area	0.50 ha	Market Housing	9.00		1,026.0
Net to Gross Ratio	90.1%	Affordable Housing	6.00		684.0
Density	30.00 dwgs per net ha	% Affordable Housing		40.00%	

	Total	Market	Affordable Housing				Shared Ownership
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	
Total No of Dwellings	15.00	9.00	-	-	-	6.00	-
Total GIA (sq m)	1,710.0	1,026.0	-	-	-	684.0	-
Tenure Split (by % dwellings)			60.0%	0.0%	0.0%	40.0%	0.0%
Total Revenue	1,609,520	1,097,400	-	-	-	512,120	-
Average Revenue per unit	107,301	121,933	-	-	-	85,353	-
Average Revenue per sq m GIA	941	1,070	-	-	-	749	-
Total Capital Contributions	-	-	-	-	-	-	-
Total Commercial Elements	-	-	-	-	-	-	-
Total Scheme Revenue	1,609,520						

	Total	Market	Affordable Housing				Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		
Build Cost	309,510	185,706	-	-	-	123,804	-	
Additional Dwelling Standards	135	81	-	-	-	54	-	
Professional Fees	232,133	139,280	-	-	-	92,853	-	
Marketing Costs (market housing)	32,922	32,922	-	-	-	-	-	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	
Exceptional Development Costs	-	-	-	-	-	-	-	
Planning Obligations Costs	22,500	-	-	-	-	-	-	
Commercial Elements Costs	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit								
Developer's Return (Market housing)	219,480	-	-	-	-	-	-	
Contractor's Return (Aff housing)	12,999	-	-	-	-	12,999	-	
Total Development Costs	829,679							
Total Operating Profit	779,841							

	Per dwelling	per sq m
Build Costs	20,634	181
Market Revenue	9	0
Affordable Revenue	15,476	136
CIL as %Revenue	3,658	32
CIL as %Dev Costs	-	-
Market Revenue	1,500	13
Aff Build & Prof Fees	24,387	214
	2,167	19
	55,312	485
	51,989	456

Finance Costs and Residual Value	
DCF Period	No DCF years
Debit Interest Rate	No DCF
Credit Interest Rate	No DCF
Annual Discount Rate	No DCF
Revenue and Capital Contributions	1,609,520
Total Development Cost	829,679
Finance Cost	20,127
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	849,806
Gross Residual Value	759,714
Agents Fees	9,144
Legal Fees	3,658
Stamp Duty	27,450
Net Residual Value	719,462
per gross ha	1,296,328
per net ha	1,438,924
per dwelling	47,964
per market dwelling	79,940

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

RES1, 10 dwellings (Rural Exception Scheme), Saffron Walden & Rural Edge

Summary Results												
Site Details	Utlesford - Rest of District selling prices, Cambridge rent values			Site Address	Case Study RES - 10 dwellings 20dph Rural Exception Scheme, 30% share for shared ownership			Site Reference				
Scheme Description				Notes				Application No				
								Date Saved	15/05/2018			
Site Details						Dwellings	GIA (sq m)					
Gross Area	0.50	ha		Total	10.00		873.0					
Net Area	0.45	ha		Market Housing	-		-					
Net to Gross Ratio	90.0%			Affordable Housing	10.00		873.0					
Density	22.22	dwgs per net ha		% Affordable Housing	100.00%							
Scheme Revenue												
		Total		Market		Affordable Housing						
						Social Rent		Affordable Rent		Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	10.00	-	-	-	-	4.00	-	-	-	-	6.00	
Total GIA (sq m)	873.0	-	-	-	-	357.0	-	-	-	-	516.0	
Tenure Split (by % dwellings)		0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	60.0%				
Total Revenue	1,785,709	-	-	-	-	567,094	-	-	-	-	1,218,615	
Average Revenue per unit	178,571	-	-	-	-	141,774	-	-	-	-	203,103	
Average Revenue per sq m GIA	2,045	-	-	-	-	1,588	-	-	-	-	2,362	
Total Capital Contributions	-											
Total Commercial Elements	-											
Total Scheme Revenue	1,785,709											
Scheme Development Costs												
		Total		Market		Affordable Housing				Per dwelling	per sq m	
						Social Rent		Affordable Rent		Intermediate Rent	Equity Share	Shared Ownership
Build Cost	1,209,105	-	-	-	-	494,445	-	-	-	-	714,660	
Additional Dwelling Standards	90	-	-	-	-	36	-	-	-	-	54	
Professional Fees	145,093	-	-	-	-	59,333	-	-	-	-	85,759	
Marketing Costs (market housing)	-	-	-	-	-	-	-	-	-	-	-	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	-	-	
Exceptional Development Costs	94,183	-	-	-	-	37,673	-	-	-	-	56,510	
Planning Obligations Costs	70,000	-	-	-	-	-	-	-	-	-	-	
Commercial Elements Costs	-											
Community Infrastructure Levy	-											
Developer's Return for Risk and Profit	-											
Developer's Return (Market housing)	-											
Contractor's Return (Aff housing)	81,252	-	-	-	-	33,227	-	-	-	-	48,025	
Total Development Costs	1,599,722											
Total Operating Profit	185,987											
Finance Costs and Residual Value												
DCF Period	No DCF	years										
Debit Interest Rate	No DCF											
Credit Interest Rate	No DCF											
Annual Discount Rate	No DCF											
Revenue and Capital Contributions	1,785,709											
Total Development Cost	1,599,722											
Finance Cost	78,598											
Annual Discount Rate Cost	-											
Total Dev Cost, Finance Cost & ADR Cost	1,678,320											
Gross Residual Value	107,389											
Agents Fees	1,350											
Legal Fees	540											
Stamp Duty	-											
Net Residual Value	105,499											
per gross ha	210,999											
per net ha	234,443											
per dwelling	10,550											
per market dwelling	#DIV/0!											
Notes: (use Alt+Enter to start a new line)												
<div style="border: 1px solid black; height: 40px; width: 100%;"></div>												

CS10 Sensitivity Test, 400 dwellings, Increased s106 contributions, Central & A120 Corridor

Summary Results											
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 10 - 400 dwellings 35dph (assume 2 developers) Higher S106 Cost			Site Reference			
Scheme Description				Notes				Application No			
								Date Saved	14/05/2018		
Site Details						Dwellings	GIA (sq m)				
Gross Area	19.00	ha			Total	400.00	39,651.2				
Net Area	11.43	ha			Market Housing	240.00	26,496.0				
Net to Gross Ratio	60.2%			Affordable Housing	160.00	13,155.2					
Density	35.00	dwgs per net ha			% Affordable Housing	40.00%					
Scheme Revenue											
			Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	400.00	240.00	-	112.00	-	-	48.00				
Total GIA (sq m)	39,651.2	26,496.0	-	9,094.4	-	-	4,060.8				
Tenure Split (by % dwellings)	60.0%	28.0%	0.0%	28.0%	0.0%	0.0%	12.0%				
Total Revenue	124,393,532	100,944,000	-	13,869,596	-	-	9,579,936				
Average Revenue per unit	310,984	420,600	-	123,836	-	-	199,582				
Average Revenue per sq m GIA	3,137	3,810	-	1,525	-	-	2,359				
Total Capital Contributions	-										
Total Commercial Elements	-										
Total Scheme Revenue	124,393,532										
Scheme Development Costs											
			Affordable Housing					Per dwelling		per sq m	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Build Cost	55,368,440	36,890,160	-	12,854,072	-	-	5,624,208		138,421	1,396	
Additional Dwelling Standards	3,600	2,160	-	1,008	-	-	432		9	0	
Professional Fees	4,429,475	2,951,213	-	1,028,326	-	-	449,937		11,074	112	
Marketing Costs (market housing)	3,028,320	3,028,320	-	-	-	-	-		12,618	114	
Marketing Costs (aff housing)	-	-	-	-	-	-	-		-	-	
Exceptional Development Costs	5,638,118	3,382,871	-	1,578,673	-	-	676,574		14,095	142	
Planning Obligations Costs	8,400,000	-	-	-	-	-	-		21,000	212	
Commercial Elements Costs	-										
Community Infrastructure Levy	-										
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	20,188,800										
Contractor's Return (Aff housing)	1,197,393	-	-	832,944	-	-	364,449		84,120	762	
Total Development Costs	98,254,146										
Total Operating Profit	26,139,386										
Finance Costs and Residual Value											
DCF Period	5 years										
Debit Interest Rate	6.5%										
Credit Interest Rate	0.0%										
Annual Discount Rate	3.5%										
Revenue and Capital Contributions	124,393,532										
Total Development Cost	98,254,146										
Finance Cost	1,541,042										
Annual Discount Rate Cost	3,887,198										
Total Dev Cost, Finance Cost & ADR Cost	103,682,386										
Gross Residual Value	20,711,146										
Agents Fees	246,076	1.25% residual value (post SDLT)									
Legal Fees	98,430	0.50% residual value (post SDLT)									
Stamp Duty	1,025,057	Based on HMRC SDLT rates									
Net Residual Value	19,341,582										
per gross ha	1,017,978										
per net ha	1,692,325										
per dwelling	48,354										
per market dwelling	80,590										
Notes: (use Alt+Enter to start a new line)											

CS10 Sensitivity Test, 400 dwellings, Increased s106 contributions, Saffron Walden & Rural Edge

Summary Results														
Site Details	Utilesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study 10 - 400 dwellings 35dph (assume 2 developers) Higher S106 Values			Site Reference						
Scheme Description				Notes				Application No						
								Date Saved	14/05/2018					
Site Details				Dwellings		GIA (sq m)								
Gross Area	19.00	ha		Total	400.00		39,651.2							
Net Area	11.43	ha		Market Housing	240.00		26,496.0							
Net to Gross Ratio	60.2%			Affordable Housing	160.00		13,155.2							
Density	35.00	dwgs per net ha		% Affordable Housing	40.00%									
Scheme Revenue														
		Total		Market		Affordable Housing								
						Social Rent		Affordable Rent		Equity Share	Shared Ownership			
Total No of Dwellings	400.00	240.00	-	112.00	-	-	-	-	-	-	48.00			
Total GIA (sq m)	39,651.2	26,496.0	-	9,094.4	-	-	-	-	-	-	4,060.8			
Tenure Split (by % dwellings)	60.0%			28.0%			0.0%				12.0%			
Total Revenue	132,001,244	107,928,000	-	13,869,596	-	-	-	-	-	-	10,203,648			
Average Revenue per unit	330,003	449,700	-	123,836	-	-	-	-	-	-	212,576			
Average Revenue per sq m GIA	3,329	4,073	-	1,525	-	-	-	-	-	-	2,513			
Total Capital Contributions	-													
Total Commercial Elements	-													
Total Scheme Revenue	132,001,244													
Scheme Development Costs														
		Total		Market		Affordable Housing				Per dwelling		per sq m		
						Social Rent		Affordable Rent		Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	55,368,440	36,890,160	-	12,854,072	-	-	-	-	-	-	-	5,624,206	138,421	1,396
Additional Dwelling Standards	3,800	2,160	-	1,008	-	-	-	-	-	-	-	432	9	0
Professional Fees	4,429,475	2,951,213	-	1,028,326	-	-	-	-	-	-	-	449,937	11,074	112
Marketing Costs (market housing)	3,237,840	3,237,840	-	-	-	-	-	-	-	-	-	-	13,491	122
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exceptional Development Costs	5,638,118	3,382,871	-	1,578,673	-	-	-	-	-	-	-	676,574	14,095	142
Planning Obligations Costs	8,400,000	-	-	-	-	-	-	-	-	-	-	-	21,000	212
Commercial Elements Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer's Return for Risk and Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer's Return (Market housing)	21,585,800	-	-	-	-	-	-	-	-	-	-	-	89,940	815
Contractor's Return (Aff housing)	-1,197,393	-	-	832,944	-	-	-	-	-	-	-	364,449	7,484	91
Total Development Costs	99,860,466												249,651	2,518
Total Operating Profit	32,140,778												80,352	811
Finance Costs and Residual Value														
DCF Period	5 years													
Debit Interest Rate	6.5%													
Credit Interest Rate	0.0%													
Annual Discount Rate	3.5%													
Revenue and Capital Contributions	132,001,244													
Total Development Cost	99,860,466													
Finance Cost	1,445,863													
Annual Discount Rate Cost	4,850,620													
Total Dev Cost, Finance Cost & ADR Cost	106,156,949													
Gross Residual Value	25,844,295													
Agents Fees	307,032													
Legal Fees	122,813													
Stamp Duty	1,281,715													
Net Residual Value	24,132,735													
per gross ha	1,270,144													
per net ha	2,111,535													
per dwelling	60,332													
per market dwelling	100,553													
Notes: (use Alt+Enter to start a new line)														
<p>1.25% residual value (post SDLT)</p> <p>0.50% residual value (post SDLT)</p> <p>Based on HMRC SDLT rates</p>														
<p>8.0% build costs</p> <p>3.0% market revenue</p> <p>0.0% affordable revenue</p> <p>0.0% CIL as %Revenue</p> <p>£0.00 per market sq m</p> <p>0.0% CIL as %Dev Costs</p> <p>20.0% market revenue</p> <p>6.0% aff build & prof fees</p>														

CS10 Sensitivity Test, 400 dwellings, Provision of starter homes, Central & A120 Corridor

Summary Results																																																																																																																																																					
Site Details	Uttlesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 10 - 400 dwellings 35dph (assume 2 developers) market 2 bed terraces and half of the market 3 bed terraces delivered as 2 bed starter homes			Site Reference																																																																																																																																													
Scheme Description				Notes				Application No																																																																																																																																													
								Date Saved	16/05/2018																																																																																																																																												
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th>Dwellings</th> <th>GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>19.00 ha</td> <td>Total</td> <td>400.00</td> </tr> <tr> <td>Net Area</td> <td>11.43 ha</td> <td>Market Housing</td> <td>240.00</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>60.2%</td> <td>Affordable Housing</td> <td>160.00</td> </tr> <tr> <td>Density</td> <td>35.00 dwgs per net ha</td> <td>% Affordable Housing</td> <td>40.00%</td> </tr> </tbody> </table>				Site Details		Dwellings	GIA (sq m)	Gross Area	19.00 ha	Total	400.00	Net Area	11.43 ha	Market Housing	240.00	Net to Gross Ratio	60.2%	Affordable Housing	160.00	Density	35.00 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																														
Site Details		Dwellings	GIA (sq m)																																																																																																																																																		
Gross Area	19.00 ha	Total	400.00																																																																																																																																																		
Net Area	11.43 ha	Market Housing	240.00																																																																																																																																																		
Net to Gross Ratio	60.2%	Affordable Housing	160.00																																																																																																																																																		
Density	35.00 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																																																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Shared Ownership</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> </tr> </thead> <tbody> <tr> <td>Total No of Dwellings</td> <td>400.00</td> <td>240.00</td> <td>-</td> <td>112.00</td> <td>-</td> <td>-</td> <td>48.00</td> </tr> <tr> <td>Total GIA (sq m)</td> <td>39,483.2</td> <td>26,328.0</td> <td>-</td> <td>9,094.4</td> <td>-</td> <td>-</td> <td>4,060.8</td> </tr> <tr> <td>Tenure Split (by % dwellings)</td> <td></td> <td>60.0%</td> <td>0.0%</td> <td>28.0%</td> <td>0.0%</td> <td>0.0%</td> <td>12.0%</td> </tr> <tr> <td>Total Revenue</td> <td>122,581,532</td> <td>99,132,000</td> <td>-</td> <td>13,869,596</td> <td>-</td> <td>-</td> <td>9,579,936</td> </tr> <tr> <td>Average Revenue per unit</td> <td>306,454</td> <td>413,050</td> <td>-</td> <td>123,836</td> <td>-</td> <td>-</td> <td>199,582</td> </tr> <tr> <td>Average Revenue per sq m GIA</td> <td>3,105</td> <td>3,765</td> <td>-</td> <td>1,525</td> <td>-</td> <td>-</td> <td>2,359</td> </tr> <tr> <td>Total Capital Contributions</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Commercial Elements</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Scheme Revenue</td> <td>122,581,532</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>											Total	Market	Affordable Housing				Shared Ownership	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Total No of Dwellings	400.00	240.00	-	112.00	-	-	48.00	Total GIA (sq m)	39,483.2	26,328.0	-	9,094.4	-	-	4,060.8	Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%	Total Revenue	122,581,532	99,132,000	-	13,869,596	-	-	9,579,936	Average Revenue per unit	306,454	413,050	-	123,836	-	-	199,582	Average Revenue per sq m GIA	3,105	3,765	-	1,525	-	-	2,359	Total Capital Contributions	-							Total Commercial Elements	-							Total Scheme Revenue	122,581,532																																																														
	Total	Market	Affordable Housing				Shared Ownership																																																																																																																																														
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share																																																																																																																																															
Total No of Dwellings	400.00	240.00	-	112.00	-	-	48.00																																																																																																																																														
Total GIA (sq m)	39,483.2	26,328.0	-	9,094.4	-	-	4,060.8																																																																																																																																														
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																																																																																																																														
Total Revenue	122,581,532	99,132,000	-	13,869,596	-	-	9,579,936																																																																																																																																														
Average Revenue per unit	306,454	413,050	-	123,836	-	-	199,582																																																																																																																																														
Average Revenue per sq m GIA	3,105	3,765	-	1,525	-	-	2,359																																																																																																																																														
Total Capital Contributions	-																																																																																																																																																				
Total Commercial Elements	-																																																																																																																																																				
Total Scheme Revenue	122,581,532																																																																																																																																																				
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Per dwelling</th> <th rowspan="2">per sq m</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Build Cost</td> <td>55,135,760</td> <td>36,657,480</td> <td>-</td> <td>12,854,072</td> <td>-</td> <td>-</td> <td>137,839</td> <td>1,396</td> </tr> <tr> <td>Additional Dwelling Standards</td> <td>3,900</td> <td>2,160</td> <td>-</td> <td>1,008</td> <td>-</td> <td>-</td> <td>9</td> <td>0</td> </tr> <tr> <td>Professional Fees</td> <td>4,410,861</td> <td>2,932,598</td> <td>-</td> <td>1,028,326</td> <td>-</td> <td>-</td> <td>11,027</td> <td>112</td> </tr> <tr> <td>Marketing Costs (market housing)</td> <td>2,973,960</td> <td>2,973,960</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>12,392</td> <td>113</td> </tr> <tr> <td>Marketing Costs (aff housing)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Exceptional Development Costs</td> <td>5,632,875</td> <td>3,379,725</td> <td>-</td> <td>1,577,205</td> <td>-</td> <td>-</td> <td>14,082</td> <td>143</td> </tr> <tr> <td>Planning Obligations Costs</td> <td>4,400,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>11,000</td> <td>111</td> </tr> <tr> <td>Commercial Elements Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Community Infrastructure Levy</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Developer's Return for Risk and Profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return (Market housing)</td> <td>19,826,400</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>82,610</td> <td>753</td> </tr> <tr> <td>Contractor's Return (Aff housing)</td> <td>1,197,393</td> <td>-</td> <td>-</td> <td>832,944</td> <td>-</td> <td>-</td> <td>7,484</td> <td>91</td> </tr> <tr> <td>Total Development Costs</td> <td>93,580,848</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>233,952</td> <td>2,370</td> </tr> <tr> <td>Total Operating Profit</td> <td>29,000,684</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>72,502</td> <td>735</td> </tr> </tbody> </table>											Total	Market	Affordable Housing				Per dwelling	per sq m	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Build Cost	55,135,760	36,657,480	-	12,854,072	-	-	137,839	1,396	Additional Dwelling Standards	3,900	2,160	-	1,008	-	-	9	0	Professional Fees	4,410,861	2,932,598	-	1,028,326	-	-	11,027	112	Marketing Costs (market housing)	2,973,960	2,973,960	-	-	-	-	12,392	113	Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	Exceptional Development Costs	5,632,875	3,379,725	-	1,577,205	-	-	14,082	143	Planning Obligations Costs	4,400,000	-	-	-	-	-	11,000	111	Commercial Elements Costs	-	-	-	-	-	-	-	-	Community Infrastructure Levy	-	-	-	-	-	-	-	-	Developer's Return for Risk and Profit									Developer's Return (Market housing)	19,826,400	-	-	-	-	-	82,610	753	Contractor's Return (Aff housing)	1,197,393	-	-	832,944	-	-	7,484	91	Total Development Costs	93,580,848						233,952	2,370	Total Operating Profit	29,000,684						72,502	735
	Total	Market	Affordable Housing				Per dwelling	per sq m																																																																																																																																													
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share			Shared Ownership																																																																																																																																												
Build Cost	55,135,760	36,657,480	-	12,854,072	-	-	137,839	1,396																																																																																																																																													
Additional Dwelling Standards	3,900	2,160	-	1,008	-	-	9	0																																																																																																																																													
Professional Fees	4,410,861	2,932,598	-	1,028,326	-	-	11,027	112																																																																																																																																													
Marketing Costs (market housing)	2,973,960	2,973,960	-	-	-	-	12,392	113																																																																																																																																													
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-																																																																																																																																													
Exceptional Development Costs	5,632,875	3,379,725	-	1,577,205	-	-	14,082	143																																																																																																																																													
Planning Obligations Costs	4,400,000	-	-	-	-	-	11,000	111																																																																																																																																													
Commercial Elements Costs	-	-	-	-	-	-	-	-																																																																																																																																													
Community Infrastructure Levy	-	-	-	-	-	-	-	-																																																																																																																																													
Developer's Return for Risk and Profit																																																																																																																																																					
Developer's Return (Market housing)	19,826,400	-	-	-	-	-	82,610	753																																																																																																																																													
Contractor's Return (Aff housing)	1,197,393	-	-	832,944	-	-	7,484	91																																																																																																																																													
Total Development Costs	93,580,848						233,952	2,370																																																																																																																																													
Total Operating Profit	29,000,684						72,502	735																																																																																																																																													
<table border="1"> <thead> <tr> <th colspan="2">Finance Costs and Residual Value</th> </tr> </thead> <tbody> <tr> <td>DCF Period</td> <td>5 years</td> </tr> <tr> <td>Debit Interest Rate</td> <td>6.5%</td> </tr> <tr> <td>Credit Interest Rate</td> <td>0.0%</td> </tr> <tr> <td>Annual Discount Rate</td> <td>3.5%</td> </tr> <tr> <td>Revenue and Capital Contributions</td> <td>122,581,532</td> </tr> <tr> <td>Total Development Cost</td> <td>93,580,848</td> </tr> <tr> <td>Finance Cost</td> <td>1,019,111</td> </tr> <tr> <td>Annual Discount Rate Cost</td> <td>4,421,839</td> </tr> <tr> <td>Total Dev Cost, Finance Cost & ADR Cost</td> <td>99,021,798</td> </tr> <tr> <td>Gross Residual Value</td> <td>23,559,734</td> </tr> <tr> <td>Agents Fees</td> <td>279,903</td> </tr> <tr> <td>Legal Fees</td> <td>111,961</td> </tr> <tr> <td>Stamp Duty</td> <td>1,167,487</td> </tr> <tr> <td>Net Residual Value</td> <td>22,000,383</td> </tr> <tr> <td>per gross ha</td> <td>1,157,915</td> </tr> <tr> <td>per net ha</td> <td>1,924,961</td> </tr> <tr> <td>per dwelling</td> <td>55,001</td> </tr> <tr> <td>per market dwelling</td> <td>91,668</td> </tr> </tbody> </table>										Finance Costs and Residual Value		DCF Period	5 years	Debit Interest Rate	6.5%	Credit Interest Rate	0.0%	Annual Discount Rate	3.5%	Revenue and Capital Contributions	122,581,532	Total Development Cost	93,580,848	Finance Cost	1,019,111	Annual Discount Rate Cost	4,421,839	Total Dev Cost, Finance Cost & ADR Cost	99,021,798	Gross Residual Value	23,559,734	Agents Fees	279,903	Legal Fees	111,961	Stamp Duty	1,167,487	Net Residual Value	22,000,383	per gross ha	1,157,915	per net ha	1,924,961	per dwelling	55,001	per market dwelling	91,668																																																																																																						
Finance Costs and Residual Value																																																																																																																																																					
DCF Period	5 years																																																																																																																																																				
Debit Interest Rate	6.5%																																																																																																																																																				
Credit Interest Rate	0.0%																																																																																																																																																				
Annual Discount Rate	3.5%																																																																																																																																																				
Revenue and Capital Contributions	122,581,532																																																																																																																																																				
Total Development Cost	93,580,848																																																																																																																																																				
Finance Cost	1,019,111																																																																																																																																																				
Annual Discount Rate Cost	4,421,839																																																																																																																																																				
Total Dev Cost, Finance Cost & ADR Cost	99,021,798																																																																																																																																																				
Gross Residual Value	23,559,734																																																																																																																																																				
Agents Fees	279,903																																																																																																																																																				
Legal Fees	111,961																																																																																																																																																				
Stamp Duty	1,167,487																																																																																																																																																				
Net Residual Value	22,000,383																																																																																																																																																				
per gross ha	1,157,915																																																																																																																																																				
per net ha	1,924,961																																																																																																																																																				
per dwelling	55,001																																																																																																																																																				
per market dwelling	91,668																																																																																																																																																				
<p>Notes: (use Alt+Enter to start a new line)</p>																																																																																																																																																					

CS10 Sensitivity Test, 400 dwellings, Provision of starter homes, Saffron Walden & Rural Edge

Summary Results																																																			
Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values			Site Address	Case Study 10 - 400 dwellings 35dph (assume 2 developers) market 2 bed terraces and half of the market 3 bed terraces delivered as 2 bed starter homes			Site Reference																																											
Scheme Description				Notes				Application No																																											
								Date Saved	16/05/2018																																										
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th colspan="2"></th> <th colspan="2">Dwellings</th> <th colspan="2">GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>19.00</td> <td>ha</td> <td></td> <td>Total</td> <td>400.00</td> <td></td> <td>39,483.2</td> </tr> <tr> <td>Net Area</td> <td>11.43</td> <td>ha</td> <td></td> <td>Market Housing</td> <td>240.00</td> <td></td> <td>26,328.0</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>60.2%</td> <td></td> <td></td> <td>Affordable Housing</td> <td>160.00</td> <td></td> <td>13,155.2</td> </tr> <tr> <td>Density</td> <td>35.00</td> <td>dwgs per net ha</td> <td></td> <td>% Affordable Housing</td> <td>40.00%</td> <td></td> <td></td> </tr> </tbody> </table>				Site Details				Dwellings		GIA (sq m)		Gross Area	19.00	ha		Total	400.00		39,483.2	Net Area	11.43	ha		Market Housing	240.00		26,328.0	Net to Gross Ratio	60.2%			Affordable Housing	160.00		13,155.2	Density	35.00	dwgs per net ha		% Affordable Housing	40.00%										
Site Details				Dwellings		GIA (sq m)																																													
Gross Area	19.00	ha		Total	400.00		39,483.2																																												
Net Area	11.43	ha		Market Housing	240.00		26,328.0																																												
Net to Gross Ratio	60.2%			Affordable Housing	160.00		13,155.2																																												
Density	35.00	dwgs per net ha		% Affordable Housing	40.00%																																														
Scheme Revenue																																																			
		Affordable Housing																																																	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																												
Total No of Dwellings	400.00	240.00	-	112.00	-	-	-	48.00																																											
Total GIA (sq m)	39,483.2	26,328.0	-	9,094.4	-	-	-	4,060.8																																											
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	0.0%	12.0%																																											
Total Revenue	130,069,244	105,996,000	-	13,869,596	-	-	-	10,203,648																																											
Average Revenue per unit	325,173	441,650	-	123,836	-	-	-	212,576																																											
Average Revenue per sq m GIA	3,294	4,026	-	1,525	-	-	-	2,513																																											
Total Capital Contributions	-																																																		
Total Commercial Elements	-																																																		
Total Scheme Revenue	130,069,244																																																		
Scheme Development Costs																																																			
		Affordable Housing																																																	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m																																										
Build Cost	55,135,760	36,857,480	-	12,854,072	-	-	-	137,839	1,396																																										
Additional Dwelling Standards	3,800	2,160	-	1,008	-	-	-	9	0																																										
Professional Fees	4,410,861	2,932,598	-	1,028,326	-	-	-	11,027	112																																										
Marketing Costs (market housing)	3,179,880	3,179,880	-	-	-	-	-	13,250	121																																										
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-																																										
Exceptional Development Costs	5,632,875	3,379,725	-	1,577,205	-	-	-	14,082	143																																										
Planning Obligations Costs	4,400,000	-	-	-	-	-	-	11,000	111																																										
Commercial Elements Costs	-	-	-	-	-	-	-	-	-																																										
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-																																										
Developer's Return for Risk and Profit																																																			
Developer's Return (Market housing)	21,199,200	-	-	-	-	-	-	68,330	805																																										
Contractor's Return (Aff housing)	1,197,393	-	-	832,944	-	-	-	7,484	91																																										
Total Development Costs	95,159,568	-	-	-	-	-	-	237,899	2,410																																										
Total Operating Profit	34,909,676	-	-	-	-	-	-	87,274	884																																										
Finance Costs and Residual Value																																																			
DCF Period	5 years																																																		
Debit Interest Rate	6.5%																																																		
Credit Interest Rate	0.0%																																																		
Annual Discount Rate	3.5%																																																		
Revenue and Capital Contributions	130,069,244																																																		
Total Development Cost	95,159,568																																																		
Finance Cost	925,393																																																		
Annual Discount Rate Cost	5,370,429																																																		
Total Dev Cost, Finance Cost & ADR Cost	101,455,390																																																		
Gross Residual Value	28,613,854																																																		
Agents Fees	339,921																																																		
Legal Fees	135,968																																																		
Stamp Duty	1,420,193																																																		
Net Residual Value	26,717,773																																																		
per gross ha	1,406,199																																																		
per net ha	2,337,717																																																		
per dwelling	66,794																																																		
per market dwelling	111,324																																																		
<p>Notes: (use Alt+Enter to start a new line)</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>																																																			

CS9 Sensitivity Test, 125 dwellings, Increased s106 contributions, Central & A120 Corridor

Summary Results																																									
Site Details	Utilesford - Central Area selling prices, Cambridge rent values			Site Address	Case Study 9 - 125 dwellings 25dph comprising 119 dwellings and 6 self build plots Increased S106 Costs			Site Reference																																	
Scheme Description				Notes				Application No																																	
								Date Saved	16/05/2018																																
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th colspan="2">Dwellings</th> <th colspan="2">GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>6.67 ha</td> <td>Total</td> <td>119.00</td> <td></td> <td>12,710.2</td> </tr> <tr> <td>Net Area</td> <td>5.00 ha</td> <td>Market Housing</td> <td>71.40</td> <td></td> <td>8,796.5</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>75.0%</td> <td>Affordable Housing</td> <td>47.60</td> <td></td> <td>3,913.7</td> </tr> <tr> <td>Density</td> <td>23.80 dwgs per net ha</td> <td>% Affordable Housing</td> <td>40.00%</td> <td></td> <td></td> </tr> </tbody> </table>				Site Details		Dwellings		GIA (sq m)		Gross Area	6.67 ha	Total	119.00		12,710.2	Net Area	5.00 ha	Market Housing	71.40		8,796.5	Net to Gross Ratio	75.0%	Affordable Housing	47.60		3,913.7	Density	23.80 dwgs per net ha	% Affordable Housing	40.00%										
Site Details		Dwellings		GIA (sq m)																																					
Gross Area	6.67 ha	Total	119.00		12,710.2																																				
Net Area	5.00 ha	Market Housing	71.40		8,796.5																																				
Net to Gross Ratio	75.0%	Affordable Housing	47.60		3,913.7																																				
Density	23.80 dwgs per net ha	% Affordable Housing	40.00%																																						
Scheme Revenue																																									
		Total		Affordable Housing																																					
		Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																		
Total No of Dwellings	119.00	71.40	-	33.32	-	-	-	14.28																																	
Total GIA (sq m)	12,710.2	8,796.5	-	2,705.6	-	-	-	1,208.1																																	
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																		
Total Revenue	40,723,446	33,747,210	-	4,126,205	-	-	-	2,850,031																																	
Average Revenue per unit	342,214	472,650	-	123,836	-	-	-	199,582																																	
Average Revenue per sq m GIA	3,204	3,836	-	1,525	-	-	-	2,359																																	
Total Capital Contributions	60,000																																								
Total Commercial Elements	-																																								
Total Scheme Revenue	40,783,446																																								
Scheme Development Costs																																									
		Total		Affordable Housing				Per dwelling		per sq m																															
		Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																		
Build Cost	17,737,890	12,240,602	-	3,824,086	-	-	1,673,202	149,058	1,396																																
Additional Dwelling Standards	1,071	643	-	300	-	-	129	9	0																																
Professional Fees	1,419,031	979,248	-	305,927	-	-	133,856	11,925	112		8.0% build costs																														
Marketing Costs (market housing)	1,012,416	1,012,416	-	-	-	-	-	14,180	115		3.0% market revenue																														
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-		0.0% affordable revenue																														
Exceptional Development Costs	1,505,832	903,499	-	421,633	-	-	180,700	12,654	118																																
Planning Obligations Costs	1,904,000	-	-	-	-	-	-	16,000	150																																
Commercial Elements Costs	-	-	-	-	-	-	-																																		
Community Infrastructure Levy	-	-	-	-	-	-	-																																		
Developer's Return for Risk and Profit																																									
Developer's Return (Market housing)	8,749,442	-	-	-	-	-	-	94,530	767		0.0% CIL as %Revenue																														
Contractor's Return (Aff housing)	356,224	-	-	247,801	-	-	-	7,484	91		20.0% market revenue																														
Total Development Costs	30,685,907							257,865	2,414		0.0% CIL as %Dev Costs																														
Total Operating Profit	10,097,539							84,853	794		6.0% aff build & prof fees																														
Finance Costs and Residual Value																																									
DCF Period	3 years																																								
Debit Interest Rate	6.5%																																								
Credit Interest Rate	0.0%																																								
Annual Discount Rate	3.5%																																								
Revenue and Capital Contributions	40,783,446																																								
Total Development Cost	30,685,907																																								
Finance Cost	474,688																																								
Annual Discount Rate Cost	943,591																																								
Total Dev Cost, Finance Cost & ADR Cost	32,104,185																																								
Gross Residual Value	8,679,260																																								
Agents Fees	103,197			1.25% residual value (post SDLT)																																					
Legal Fees	41,279			0.50% residual value (post SDLT)																																					
Stamp Duty	423,463			Based on HMRC SDLT rates																																					
Net Residual Value	8,111,321																																								
	per gross ha			1,216,637																																					
	per net ha			1,622,264																																					
	per dwelling			68,162																																					
	per market dwelling			113,604																																					
Notes: (use Alt+Enter to start a new line)																																									

CS9 Sensitivity Test, 125 dwellings, Increased s106 contributions, Saffron Walden & Rural Edge

Summary Results												
Site Details	Uttlesford - Rest of District Area selling prices, Cambridge rent values.			Site Address	Case Study 9 - 125 dwellings 25dph comprising 119 dwellings and 6 self build plots Increased S106 Cost			Site Reference				
Scheme Description				Notes				Application No				
								Date Saved	16/05/2018			
Site Details						Dwellings	GIA (sq m)					
Gross Area	6.67	ha			Total	119.00	12,710.2					
Net Area	5.00	ha			Market Housing	71.40	8,796.5					
Net to Gross Ratio	75.0%			Affordable Housing	47.60	3,913.7						
Density	23.80	dwgs per net ha			% Affordable Housing	40.00%						
Scheme Revenue												
		Total		Market		Affordable Housing						
						Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Total No of Dwellings	119.00	71.40			-	33.32	-	-	-	14.28		
Total GIA (sq m)	12,710.2	8,796.5			-	2,705.6	-	-	-	1,208.1		
Tenure Split (by % dwellings)	60.0%			0.0%	28.0%	0.0%	0.0%	0.0%	12.0%			
Total Revenue	43,318,750	36,156,960			-	4,126,205	-	-	-	3,035,585		
Average Revenue per unit	364,023	506,400			-	123,836	-	-	-	212,576		
Average Revenue per sq m GIA	3,408	4,110			-	1,525	-	-	-	2,513		
Total Capital Contributions	60,000											
Total Commercial Elements	-											
Total Scheme Revenue	43,378,750											
Scheme Development Costs												
		Total		Market		Affordable Housing						
						Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m
Build Cost	17,737,890	12,240,602			-	3,824,086	-	-	-	1,673,202	149,058	1,396
Additional Dwelling Standards	1,071	643			-	300	-	-	-	129	9	0
Professional Fees	1,419,031	979,248			-	305,927	-	-	-	133,856	11,925	112
Marketing Costs (market housing)	1,084,709	1,084,709			-	-	-	-	-	-	15,192	123
Marketing Costs (aff housing)	-	-			-	-	-	-	-	-	-	-
Exceptional Development Costs	1,505,832	903,499			-	421,633	-	-	-	180,700	12,654	118
Planning Obligations Costs	1,504,000	-			-	-	-	-	-	-	16,000	150
Commercial Elements Costs	-	-			-	-	-	-	-	-	-	-
Community Infrastructure Levy	-	-			-	-	-	-	-	-	-	-
Developer's Return for Risk and Profit										0.0% CIL as %Revenue		
Developer's Return (Market housing)	7,231,392	-			-	-	-	-	-	-	101,260	822
Contractor's Return (Aff housing)	356,224	-			-	247,801	-	-	-	108,423	7,484	91
Total Development Costs	31,240,149										262,522	2,458
Total Operating Profit	12,138,601										102,005	955
Finance Costs and Residual Value										0.0% CIL as %Dev Costs		
DCF Period	3 years									20.0% market revenue		
Debit Interest Rate	6.5%									6.0% aff build & prof fees		
Credit Interest Rate	0.0%											
Annual Discount Rate	3.5%											
Revenue and Capital Contributions	43,378,750											
Total Development Cost	31,240,149											
Finance Cost	378,551											
Annual Discount Rate Cost	1,153,159											
Total Dev Cost, Finance Cost & ADR Cost	32,771,859											
Gross Residual Value	10,606,891											
Agents Fees	126,088									1.25% residual value (post SDLT)		
Legal Fees	50,435									0.50% residual value (post SDLT)		
Stamp Duty	519,845									Based on HMRC SDLT rates		
Net Residual Value	9,910,523											
per gross ha	1,486,504											
per net ha	1,962,105											
per dwelling	83,282											
per market dwelling	138,803											
Notes: (use Alt+Enter to start a new line)												

- **Garden Community Typologies**

GC1, 95% Market Value

Summary Results

Site Details	Uttlesford - SW & RE selling prices, Cambridge rent values	Site Address	Uttlesford v1 updated 07Jun18 based on Phasing Table and assumptions v3	Site Reference	cash flow 22 years
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages)	Notes		Application No	
				Date Saved	07/06/2018

Site Details		Dwellings	GIA (sq m)
Gross Area	360.00 ha	Total	5,000.00
Net Area	143.00 ha	Market Housing	3,000.00
Net to Gross Ratio	39.7%	Affordable Housing	2,000.00
Density	34.97 dwgs per net ha	% Affordable Housing	40.00%
			487,705.0
			323,265.0
			164,440.0

	Total	Market	Affordable Housing				
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	5,000.00	3,000.00	-	1,400.00	-	-	600.00
Total GIA (sq m)	487,705.0	323,265.0	-	113,690.0	-	-	50,760.0
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	1,551,193,152	#####	-	173,369,952	-	-	121,063,200
Average Revenue per unit	310,239	418,920	-	123,836	-	-	201,772
Average Revenue per sq m GIA	3,181	3,888	-	1,525	-	-	2,385
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	1,551,193,152						

	Total	Market	Affordable Housing				Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		
Build Cost	584,915,537	386,560,925	-	138,442,584	-	-	116,983	1,199
Additional Dwelling Standards	10,045,000	6,027,000	-	2,812,600	-	-	2,009	21
Professional Fees	35,094,932	23,193,655	-	8,306,555	-	-	7,019	72
Marketing Costs (market housing)	37,702,800	37,702,800	-	-	-	-	12,568	117
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-
Exceptional Development Costs	321,630,060	192,978,036	-	90,056,417	-	-	64,326	659
Planning Obligations Costs	-	-	-	-	-	-	-	-
Commercial Elements Costs	-	-	-	-	-	-	-	-
Community Infrastructure Levy	-	-	-	-	-	-	-	-
Developer's Return for Risk and Profit								
Developer's Return (Market housing)	251,352,000	-	-	-	-	-	83,794	778
Contractor's Return (Aff housing)	12,615,353	-	-	8,804,948	-	-	6,308	77
Total Development Costs	1,253,355,682						250,671	2,570
Total Operating Profit	297,837,470						59,567	611

6.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	22 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	0.0%
Revenue and Capital Contributions	1,551,193,152
Total Development Cost	1,253,355,682
Finance Cost	10,313,762
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	1,263,669,444
Gross Residual Value	287,523,708
Agents Fees	3,414,475
Legal Fees	1,365,790
Stamp Duty	14,365,685
Net Residual Value	268,377,757
per gross ha	745,494
per net ha	1,876,768
per dwelling	53,676
per market dwelling	89,459

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

95%MV

GC1, 95% Market Value, Sensitivity Test applied

Summary Results											
Site Details	Uttlesford - SW & RE selling prices, Cambridge rent values			Site Address	Uttlesford v1 updated 07Jun18 based on Phasing Table and assumptions v3			Site Reference	cash flow 22 years		
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages)			Notes				Application No	10k per dwelling sensitivity test		
								Date Saved	07/06/2018		
Site Details				Dwellings		GIA (sq m)					
Gross Area	360.00	ha		Total	5,000.00		487,705.0				
Net Area	143.00	ha		Market Housing	3,000.00		323,265.0				
Net to Gross Ratio	39.7%			Affordable Housing	2,000.00		164,440.0				
Density	34.97	dwgs per net ha		% Affordable Housing	40.00%						
Scheme Revenue											
	Total		Affordable Housing								
		Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	5,000.00	3,000.00	-	1,400.00	-	-	600.00				
Total GIA (sq m)	487,705.0	323,265.0	-	113,880.0	-	-	50,760.0				
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%				
Total Revenue	1,551,193,152	#####	-	173,369,952	-	-	121,063,200				
Average Revenue per unit	310,239	418,920	-	123,836	-	-	201,772				
Average Revenue per sq m GIA	3,181	3,888	-	1,525	-	-	2,385				
Total Capital Contributions	-										
Total Commercial Elements	-										
Total Scheme Revenue	1,551,193,152										
Scheme Development Costs											
	Total		Affordable Housing					Per dwelling		per sq m	
		Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Build Cost	584,915,537	386,560,925	-	138,442,584	-	-	59,912,028	116,983	1,199		
Additional Dwelling Standards	10,045,000	6,027,000	-	2,812,600	-	-	1,205,400	2,009	21		
Professional Fees	35,094,932	23,193,655	-	8,306,555	-	-	3,594,722	7,019	72		
Marketing Costs (market housing)	37,702,800	37,702,800	-	-	-	-	-	12,568	117		
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-		
Exceptional Development Costs	371,630,060	222,978,036	-	104,056,417	-	-	44,595,607	74,326	762		
Planning Obligations Costs	-	-	-	-	-	-	-	-	-		
Commercial Elements Costs	-	-	-	-	-	-	-	-	-		
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-		
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	251,352,000							83,784	778		
Contractor's Return (Aff housing)	12,615,353			8,804,948			3,810,405	5,308	77		
Total Development Costs	1,303,355,682							260,671	2,672		
Total Operating Profit	247,837,470							49,567	508		
Finance Costs and Residual Value											
DCF Period	22 years										
Debit Interest Rate	6.5%										
Credit Interest Rate	0.0%										
Annual Discount Rate	0.0%										
Revenue and Capital Contributions	1,551,193,152										
Total Development Cost	1,303,355,682										
Finance Cost	18,366,407										
Annual Discount Rate Cost	-										
Total Dev Cost, Finance Cost & ADR Cost	1,321,722,089										
Gross Residual Value	229,471,063										
Agents Fees	2,725,100	1.25% residual value (post SDLT)									
Legal Fees	1,080,040	0.50% residual value (post SDLT)									
Stamp Duty	11,463,053	Based on HMRC SDLT rates									
Net Residual Value	214,192,870										
	per gross ha	594,980									
	per net ha	1,497,852									
	per dwelling	42,838									
	per market dwelling	71,398									
Notes: (use Alt+Enter to start a new line)											
95% MV											

GC1, 100% Market Values

Summary Results												
Site Details	Uttlesford - SW & RE selling prices, Cambridge rent values			Site Address	Uttlesford v1 updated 07Jun18 based on Phasing Table and assumptions v3			Site Reference	cash flow 22 years			
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages)			Notes				Application No				
								Date Saved	07/06/2018			
Site Details						Dwellings			GIA (sq m)			
Gross Area	360.00	ha			Total	5,000.00			487,705.0			
Net Area	143.00	ha			Market Housing	3,000.00			323,265.0			
Net to Gross Ratio	39.7%			Affordable Housing	2,000.00			164,440.0				
Density	34.97	dwgs per net ha		% Affordable Housing	40.00%							
Scheme Revenue												
				Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership					
Total No of Dwellings	5,000.00	3,000.00	-	1,400.00	-	-	600.00					
Total GIA (sq m)	487,705.0	323,265.0	-	113,680.0	-	-	50,760.0					
Tanure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%					
Total Revenue	1,624,515,552	#####	-	173,369,952	-	-	127,545,600					
Average Revenue per unit	324,903	441,200	-	123,836	-	-	212,576					
Average Revenue per sq m GIA	3,331	4,094	-	1,525	-	-	2,513					
Total Capital Contributions	-											
Total Commercial Elements	-											
Total Scheme Revenue	1,624,515,552											
Scheme Development Costs												
				Affordable Housing								
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		Per dwelling	per sq m		
Build Cost	584,915,537	386,560,925	-	138,442,584	-	-	59,912,028		116,983	1,199		
Additional Dwelling Standards	10,045,000	6,027,000	-	2,812,600	-	-	1,205,400		2,009	21		
Professional Fees	36,094,932	23,193,655	-	8,306,595	-	-	3,594,722		7,019	72		
Marketing Costs (market housing)	39,708,000	39,708,000	-	-	-	-	-		13,236	123		
Marketing Costs (aff housing)	-	-	-	-	-	-	-		-	-		
Exceptional Development Costs	321,630,060	192,978,036	-	90,056,417	-	-	38,595,607		64,326	659		
Planning Obligations Costs	-	-	-	-	-	-	-		-	-		
Commercial Elements Costs	-	-	-	-	-	-	-		-	-		
Community Infrastructure Levy	-	-	-	-	-	-	-		-	-		
Developer's Return for Risk and Profit												
Developer's Return (Market housing)	264,720,000	-	-	-	-	-	-		88,240	819		
Contractor's Return (Aff housing)	12,615,353	-	-	8,804,948	-	-	3,810,405		6,308	77		
Total Development Costs	1,268,728,882											
Total Operating Profit	355,786,670											
									253,746	2,601		
									71,157	730		
Finance Costs and Residual Value												
DCF Period	22 years											
Debit Interest Rate	6.5%											
Credit Interest Rate	0.0%											
Annual Discount Rate	0.0%											
Revenue and Capital Contributions	1,624,515,552											
Total Development Cost	1,268,728,882											
Finance Cost	7,828,016											
Annual Discount Rate Cost	-											
Total Dev Cost, Finance Cost & ADR Cost	1,276,556,899											
Gross Residual Value	347,958,653											
Agents Fees	4,132,140											
Legal Fees	1,652,856											
Stamp Duty	17,387,433											
Net Residual Value	324,786,224											
per gross ha	902,184											
per net ha	2,271,232											
per dwelling	64,957											
per market dwelling	108,262											
	1.25% residual value (post SDLT)											
	0.50% residual value (post SDLT)											
	Based on HMRC SDLT rates											
Notes: (use Alt+Enter to start a new line)												
100%MV												

GC2, 95% Market Value, Sensitivity Test applied

Summary Results

Site Details	Uttlesford - Central Area selling prices, Harlow and Stortford rent values	Site Address	GC2 updated 07Jun18 based on Phasing Table	Site Reference	38 year development
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages).	Notes		Application No	Sensitivity test - additional 10k/ dwg
				Date Saved	07/06/2018

Site Details		Dwellings		GIA (sq m)	
Gross Area	473.00 ha	Total	10,000.00		975,410.0
Net Area	285.00 ha	Market Housing	6,000.00		646,530.0
Net to Gross Ratio	60.3%	Affordable Housing	4,000.00		328,880.0
Density	35.09 dwgs per net ha	% Affordable Housing			40.00%

Scheme Revenue	Total	Affordable Housing					
		Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	10,000.00	6,000.00	-	2,600.00	-	-	1,200.00
Total GIA (sq m)	975,410.0	646,530.0	-	227,360.0	-	-	101,520.0
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	2,973,083,840	#####	-	414,088,640	-	-	227,935,200
Average Revenue per unit	297,308	388,510	-	147,889	-	-	189,946
Average Revenue per sq m GIA	3,048	3,605	-	1,821	-	-	2,245
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	2,973,083,840						

Scheme Development Costs	Total	Affordable Housing					Per dwelling	per sq m
		Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share		
Build Cost	1,169,831,073	773,121,949	-	276,885,168	-	-	116,983	1,199
Additional Dwelling Standards	20,090,000	12,054,000	-	5,625,200	-	-	2,009	21
Professional Fees	70,189,864	46,387,311	-	16,613,110	-	-	7,019	72
Marketing Costs (market housing)	69,931,800	69,931,800	-	-	-	-	11,655	108
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-
Exceptional Development Costs	743,280,120	445,988,072	-	208,118,434	-	-	74,328	762
Planning Obligations Costs	-	-	-	-	-	-	-	-
Commercial Elements Costs	-	-	-	-	-	-	-	-
Community Infrastructure Levy	-	-	-	-	-	-	-	-
Developer's Return for Risk and Profit								
Developer's Return (Market housing)	466,212,000						77,702	721
Contractor's Return (Aff housing)	25,230,707			17,609,897			6,308	77
Total Development Costs	2,564,765,564						256,477	2,629
Total Operating Profit	408,318,276						40,832	419

6.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	30 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	0.0%
Revenue and Capital Contributions	2,973,083,840
Total Development Cost	2,564,765,564
Finance Cost	266,050,051
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	2,830,815,615
Gross Residual Value	142,268,225
Agents Fees	1,889,566
Legal Fees	675,827
Stamp Duty	7,102,911
Net Residual Value	132,799,921
per gross ha	280,761
per net ha	465,965
per dwelling	13,280
per market dwelling	22,133

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)
95%MV

GC2, 100% Market Value

Summary Results

Site Details	Uttlesford - Central Area selling prices, Harlow and Stortford rent values	Site Address	GC2 v3 updated 07Jun18 based on Phasing Table	Site Reference	38 year development
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages).	Notes		Application No	
				Date Saved	07/06/2018

Site Details		Dwellings		GIA (sq m)
Gross Area	473.00 ha	Total	10,000.00	975,410.0
Net Area	285.00 ha	Market Housing	6,000.00	646,530.0
Net to Gross Ratio	60.3%	Affordable Housing	4,000.00	328,880.0
Density	35.09 dwgs per net ha	% Affordable Housing	40.00%	

Scheme Revenue	Total	Market	Affordable Housing				
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership
Total No of Dwellings	10,000.00	6,000.00	-	2,800.00	-	-	1,200.00
Total GIA (sq m)	975,410.0	646,530.0	-	227,360.0	-	-	101,520.0
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%
Total Revenue	3,108,007,040	#####	-	414,088,640	-	-	239,498,400
Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582
Average Revenue per sq m GIA	3,188	3,796	-	1,821	-	-	2,359
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	3,108,007,040						

Scheme Development Costs	Total	Market	Affordable Housing					Per dwelling	per sq m
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership		
Build Cost	1,169,831,073	773,121,849	-	276,865,168	-	-	116,983	1,199	
Additional Dwelling Standards	20,090,000	12,054,000	-	5,625,200	-	-	2,009	21	
Professional Fees	70,189,864	46,387,311	-	16,813,110	-	-	7,019	72	
Marketing Costs (market housing)	73,632,600	73,632,600	-	-	-	-	12,272	114	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	
Exceptional Development Costs	643,280,120	385,968,072	-	180,118,434	-	-	64,328	659	
Planning Obligations Costs	-	-	-	-	-	-	-	-	
Commercial Elements Costs	-	-	-	-	-	-	-	-	
Community Infrastructure Levy	-	-	-	-	-	-	-	-	
Developer's Return for Risk and Profit									
Developer's Return (Market housing)	490,884,000						81,814	759	
Contractor's Return (Aff housing)	25,230,707			17,609,897			6,308	77	
Total Development Costs	2,493,138,364						249,314	2,556	
Total Operating Profit	614,868,676						61,487	630	

6.0% build costs
3.0% market revenue
0.0% affordable revenue
0.0% CIL as %Revenue
£0.00 per market sq m
0.0% CIL as %Dev Costs
20.0% market revenue
6.0% aff build & prof fees

Finance Costs and Residual Value	
DCF Period	30 years
Debit Interest Rate	6.5%
Credit Interest Rate	0.0%
Annual Discount Rate	0.0%
Revenue and Capital Contributions	3,108,007,040
Total Development Cost	2,493,138,364
Finance Cost	86,991,872
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	2,580,130,236
Gross Residual Value	527,876,804
Agents Fees	6,268,668
Legal Fees	2,507,467
Stamp Duty	26,383,340
Net Residual Value	492,717,329
per gross ha	1,041,686
per net ha	1,728,833
per dwelling	49,272
per market dwelling	82,120

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)
 100% MV

GC2, 100% Market Value, Sensitivity Test applied

Summary Results																																																																																																																																																			
Site Details	Uttlesford - Central Area selling prices, Harlow and Stortford rent values			Site Address	GC2 updated 07Jun18 based on Phasing Table		Site Reference	38 year development																																																																																																																																											
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages).			Notes			Application No	Sensitivity test - additional 10k/ dwg																																																																																																																																											
							Date Saved	07/09/2018																																																																																																																																											
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th>Dwellings</th> <th>GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>473.00 ha</td> <td>Total</td> <td>10,000.00</td> </tr> <tr> <td>Net Area</td> <td>285.00 ha</td> <td>Market Housing</td> <td>8,000.00</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>60.3%</td> <td>Affordable Housing</td> <td>4,000.00</td> </tr> <tr> <td>Density</td> <td>35.09 dwgs per net ha</td> <td>% Affordable Housing</td> <td>40.00%</td> </tr> </tbody> </table>				Site Details		Dwellings	GIA (sq m)	Gross Area	473.00 ha	Total	10,000.00	Net Area	285.00 ha	Market Housing	8,000.00	Net to Gross Ratio	60.3%	Affordable Housing	4,000.00	Density	35.09 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																												
Site Details		Dwellings	GIA (sq m)																																																																																																																																																
Gross Area	473.00 ha	Total	10,000.00																																																																																																																																																
Net Area	285.00 ha	Market Housing	8,000.00																																																																																																																																																
Net to Gross Ratio	60.3%	Affordable Housing	4,000.00																																																																																																																																																
Density	35.09 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																																																
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Total No of Dwellings</td> <td>10,000.00</td> <td>6,000.00</td> <td>-</td> <td>2,800.00</td> <td>-</td> <td>-</td> <td>1,200.00</td> </tr> <tr> <td>Total GIA (sq m)</td> <td>975,410.0</td> <td>646,530.0</td> <td>-</td> <td>227,360.0</td> <td>-</td> <td>-</td> <td>101,520.0</td> </tr> <tr> <td>Tenure Split (by % dwellings)</td> <td></td> <td>60.0%</td> <td>0.0%</td> <td>28.0%</td> <td>0.0%</td> <td>0.0%</td> <td>12.0%</td> </tr> <tr> <td>Total Revenue</td> <td>3,108,007,040</td> <td>#####</td> <td>-</td> <td>414,088,640</td> <td>-</td> <td>-</td> <td>239,498,400</td> </tr> <tr> <td>Average Revenue per unit</td> <td>310,801</td> <td>409,070</td> <td>-</td> <td>147,889</td> <td>-</td> <td>-</td> <td>199,582</td> </tr> <tr> <td>Average Revenue per sq m GIA</td> <td>3,186</td> <td>3,796</td> <td>-</td> <td>1,821</td> <td>-</td> <td>-</td> <td>2,359</td> </tr> <tr> <td>Total Capital Contributions</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Commercial Elements</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Scheme Revenue</td> <td>3,108,007,040</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>									Total	Market	Affordable Housing				Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Total No of Dwellings	10,000.00	6,000.00	-	2,800.00	-	-	1,200.00	Total GIA (sq m)	975,410.0	646,530.0	-	227,360.0	-	-	101,520.0	Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%	Total Revenue	3,108,007,040	#####	-	414,088,640	-	-	239,498,400	Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582	Average Revenue per sq m GIA	3,186	3,796	-	1,821	-	-	2,359	Total Capital Contributions	-							Total Commercial Elements	-							Total Scheme Revenue	3,108,007,040																																																														
	Total	Market	Affordable Housing																																																																																																																																																
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																																																																																																																												
Total No of Dwellings	10,000.00	6,000.00	-	2,800.00	-	-	1,200.00																																																																																																																																												
Total GIA (sq m)	975,410.0	646,530.0	-	227,360.0	-	-	101,520.0																																																																																																																																												
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																																																																																																																												
Total Revenue	3,108,007,040	#####	-	414,088,640	-	-	239,498,400																																																																																																																																												
Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582																																																																																																																																												
Average Revenue per sq m GIA	3,186	3,796	-	1,821	-	-	2,359																																																																																																																																												
Total Capital Contributions	-																																																																																																																																																		
Total Commercial Elements	-																																																																																																																																																		
Total Scheme Revenue	3,108,007,040																																																																																																																																																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Per dwelling</th> <th rowspan="2">per sq m</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Build Cost</td> <td>1,169,831,073</td> <td>773,121,849</td> <td>-</td> <td>276,885,168</td> <td>-</td> <td>-</td> <td>116,983</td> <td>1,199</td> </tr> <tr> <td>Additional Dwelling Standards</td> <td>20,090,000</td> <td>12,054,000</td> <td>-</td> <td>5,625,200</td> <td>-</td> <td>-</td> <td>2,009</td> <td>21</td> </tr> <tr> <td>Professional Fees</td> <td>70,189,864</td> <td>46,387,311</td> <td>-</td> <td>16,813,110</td> <td>-</td> <td>-</td> <td>7,019</td> <td>72</td> </tr> <tr> <td>Marketing Costs (market housing)</td> <td>73,632,800</td> <td>73,632,600</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>12,272</td> <td>114</td> </tr> <tr> <td>Marketing Costs (aff housing)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Exceptional Development Costs</td> <td>743,280,120</td> <td>445,968,072</td> <td>-</td> <td>208,118,434</td> <td>-</td> <td>-</td> <td>74,328</td> <td>762</td> </tr> <tr> <td>Planning Obligations Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Commercial Elements Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Community Infrastructure Levy</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Developer's Return for Risk and Profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return (Market housing)</td> <td>490,884,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>81,814</td> <td>759</td> </tr> <tr> <td>Contractor's Return (Aff housing)</td> <td>25,230,707</td> <td></td> <td></td> <td>17,609,897</td> <td></td> <td></td> <td>6,308</td> <td>77</td> </tr> <tr> <td>Total Development Costs</td> <td>2,593,138,364</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>259,314</td> <td>2,659</td> </tr> <tr> <td>Total Operating Profit</td> <td>514,868,676</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>51,487</td> <td>528</td> </tr> </tbody> </table>									Total	Market	Affordable Housing				Per dwelling	per sq m	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Build Cost	1,169,831,073	773,121,849	-	276,885,168	-	-	116,983	1,199	Additional Dwelling Standards	20,090,000	12,054,000	-	5,625,200	-	-	2,009	21	Professional Fees	70,189,864	46,387,311	-	16,813,110	-	-	7,019	72	Marketing Costs (market housing)	73,632,800	73,632,600	-	-	-	-	12,272	114	Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	Exceptional Development Costs	743,280,120	445,968,072	-	208,118,434	-	-	74,328	762	Planning Obligations Costs	-	-	-	-	-	-	-	-	Commercial Elements Costs	-	-	-	-	-	-	-	-	Community Infrastructure Levy	-	-	-	-	-	-	-	-	Developer's Return for Risk and Profit									Developer's Return (Market housing)	490,884,000						81,814	759	Contractor's Return (Aff housing)	25,230,707			17,609,897			6,308	77	Total Development Costs	2,593,138,364						259,314	2,659	Total Operating Profit	514,868,676						51,487	528
	Total	Market	Affordable Housing				Per dwelling				per sq m																																																																																																																																								
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		Shared Ownership																																																																																																																																											
Build Cost	1,169,831,073	773,121,849	-	276,885,168	-	-	116,983	1,199																																																																																																																																											
Additional Dwelling Standards	20,090,000	12,054,000	-	5,625,200	-	-	2,009	21																																																																																																																																											
Professional Fees	70,189,864	46,387,311	-	16,813,110	-	-	7,019	72																																																																																																																																											
Marketing Costs (market housing)	73,632,800	73,632,600	-	-	-	-	12,272	114																																																																																																																																											
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-																																																																																																																																											
Exceptional Development Costs	743,280,120	445,968,072	-	208,118,434	-	-	74,328	762																																																																																																																																											
Planning Obligations Costs	-	-	-	-	-	-	-	-																																																																																																																																											
Commercial Elements Costs	-	-	-	-	-	-	-	-																																																																																																																																											
Community Infrastructure Levy	-	-	-	-	-	-	-	-																																																																																																																																											
Developer's Return for Risk and Profit																																																																																																																																																			
Developer's Return (Market housing)	490,884,000						81,814	759																																																																																																																																											
Contractor's Return (Aff housing)	25,230,707			17,609,897			6,308	77																																																																																																																																											
Total Development Costs	2,593,138,364						259,314	2,659																																																																																																																																											
Total Operating Profit	514,868,676						51,487	528																																																																																																																																											
<table border="1"> <thead> <tr> <th colspan="2">Finance Costs and Residual Value</th> </tr> </thead> <tbody> <tr> <td>DCF Period</td> <td>30 years</td> </tr> <tr> <td>Debit Interest Rate</td> <td>6.5%</td> </tr> <tr> <td>Credit Interest Rate</td> <td>0.0%</td> </tr> <tr> <td>Annual Discount Rate</td> <td>0.0%</td> </tr> <tr> <td>Revenue and Capital Contributions</td> <td>3,108,007,040</td> </tr> <tr> <td>Total Development Cost</td> <td>2,593,138,364</td> </tr> <tr> <td>Finance Cost</td> <td>178,995,218</td> </tr> <tr> <td>Annual Discount Rate Cost</td> <td>-</td> </tr> <tr> <td>Total Dev Cost, Finance Cost & ADR Cost</td> <td>2,772,133,582</td> </tr> <tr> <td>Gross Residual Value</td> <td>335,873,458</td> </tr> <tr> <td>Agents Fees</td> <td>3,988,629</td> <td>1.25% residual value (post SDLT)</td> </tr> <tr> <td>Legal Fees</td> <td>1,595,451</td> <td>0.50% residual value (post SDLT)</td> </tr> <tr> <td>Stamp Duty</td> <td>16,783,173</td> <td>Based on HMRC SDLT rates</td> </tr> <tr> <td>Net Residual Value</td> <td>313,506,205</td> <td></td> </tr> <tr> <td>per gross ha</td> <td>662,804</td> <td></td> </tr> <tr> <td>per net ha</td> <td>1,100,022</td> <td></td> </tr> <tr> <td>per dwelling</td> <td>31,351</td> <td></td> </tr> <tr> <td>per market dwelling</td> <td>52,251</td> <td></td> </tr> </tbody> </table>								Finance Costs and Residual Value		DCF Period	30 years	Debit Interest Rate	6.5%	Credit Interest Rate	0.0%	Annual Discount Rate	0.0%	Revenue and Capital Contributions	3,108,007,040	Total Development Cost	2,593,138,364	Finance Cost	178,995,218	Annual Discount Rate Cost	-	Total Dev Cost, Finance Cost & ADR Cost	2,772,133,582	Gross Residual Value	335,873,458	Agents Fees	3,988,629	1.25% residual value (post SDLT)	Legal Fees	1,595,451	0.50% residual value (post SDLT)	Stamp Duty	16,783,173	Based on HMRC SDLT rates	Net Residual Value	313,506,205		per gross ha	662,804		per net ha	1,100,022		per dwelling	31,351		per market dwelling	52,251																																																																																															
Finance Costs and Residual Value																																																																																																																																																			
DCF Period	30 years																																																																																																																																																		
Debit Interest Rate	6.5%																																																																																																																																																		
Credit Interest Rate	0.0%																																																																																																																																																		
Annual Discount Rate	0.0%																																																																																																																																																		
Revenue and Capital Contributions	3,108,007,040																																																																																																																																																		
Total Development Cost	2,593,138,364																																																																																																																																																		
Finance Cost	178,995,218																																																																																																																																																		
Annual Discount Rate Cost	-																																																																																																																																																		
Total Dev Cost, Finance Cost & ADR Cost	2,772,133,582																																																																																																																																																		
Gross Residual Value	335,873,458																																																																																																																																																		
Agents Fees	3,988,629	1.25% residual value (post SDLT)																																																																																																																																																	
Legal Fees	1,595,451	0.50% residual value (post SDLT)																																																																																																																																																	
Stamp Duty	16,783,173	Based on HMRC SDLT rates																																																																																																																																																	
Net Residual Value	313,506,205																																																																																																																																																		
per gross ha	662,804																																																																																																																																																		
per net ha	1,100,022																																																																																																																																																		
per dwelling	31,351																																																																																																																																																		
per market dwelling	52,251																																																																																																																																																		
<p>Notes: (use Alt+Enter to start a new line)</p> <p>100%MV</p>																																																																																																																																																			

GC3, 95% Market Value, Sensitivity Test applied

Summary Results											
Site Details	Uttlesford - Central Area selling prices, Harlow and Stortford rent values			Site Address	GC3 v2.07Jun18 based on Garden Communities assumptions v3 and phasing table			Site Reference	26 year dcf		
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages) No residual s106 allowed			Notes				Application No	10/dwelling sensitivity test		
								Date Saved	07/06/2018		
Site Details						Dwellings		GIA (sq m)			
Gross Area	179.00	ha			Total	3,500.00	341,393.5				
Net Area	100.00	ha			Market Housing	2,100.00	226,285.5				
Net to Gross Ratio	55.9%			Affordable Housing	1,400.00	115,108.0					
Density	35.00	dwgs per net ha		% Affordable Housing	40.00%						
Scheme Revenue											
				Affordable Housing							
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership				
Total No of Dwellings	3,500.00	2,100.00	-	980.00	-	-	420.00				
Total GIA (sq m)	341,393.5	226,285.5	-	79,576.0	-	-	35,532.0				
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%				
Total Revenue	1,040,579,344	815,871,000	-	144,931,024	-	-	79,777,320				
Average Revenue per unit	297,308	388,510	-	147,889	-	-	189,946				
Average Revenue per sq m GIA	3,048	3,605	-	1,821	-	-	2,245				
Total Capital Contributions	-										
Total Commercial Elements	-										
Total Scheme Revenue	1,040,579,344										
Scheme Development Costs											
				Affordable Housing							
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Per dwelling	per sq m		
Build Cost	409,440,876	270,592,647	-	96,909,809	-	-	41,938,420	116,983	1,199		
Additional Dwelling Standards	7,031,500	4,218,900	-	1,968,820	-	-	843,780	2,009	21		
Professional Fees	24,566,453	16,235,559	-	5,814,589	-	-	2,516,305	7,019	72		
Marketing Costs (market housing)	24,476,130	24,476,130	-	-	-	-	-	11,655	108		
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-		
Exceptional Development Costs	260,223,042	156,133,825	-	72,862,452	-	-	31,226,765	74,349	762		
Planning Obligations Costs	-										
Commercial Elements Costs	-										
Community Infrastructure Levy	-										
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	163,174,200									77,702	721
Contractor's Return (Aff housing)	6,830,747	-	-	6,163,464	-	-	2,067,283	6,308	77		
Total Development Costs	897,742,947									256,498	2,630
Total Operating Profit	142,836,397									40,810	418
Finance Costs and Residual Value											
DCF Period	25 years										
Debit Interest Rate	6.5%										
Credit Interest Rate	0.0%										
Annual Discount Rate	0.0%										
Revenue and Capital Contributions	1,040,579,344										
Total Development Cost	897,742,947										
Finance Cost	21,838,215										
Annual Discount Rate Cost	-										
Total Dev Cost, Finance Cost & ADR Cost	919,581,162										
Gross Residual Value	120,998,182										
Agents Fees	1,436,985		1.25% residual value (post SDLT)								
Legal Fees	574,794		0.50% residual value (post SDLT)								
Stamp Duty	6,039,409		Based on HMRC SDLT rates								
Net Residual Value	112,946,994										
per gross ha	630,989										
per net ha	1,129,470										
per dwelling	32,271										
per market dwelling	53,784										
Notes: (use Alt+Enter to start a new line)											
95%MV											

GC3, 100% Market Value

Summary Results																																																																																																																																																		
Site Details	Uttlesford - Central Area selling prices, Harlow and Stortford rent values		Site Address	GC3 v2 07Jun18 based on Garden Communities assumptions v3 and phasing table		Site Reference	25 year dcd																																																																																																																																											
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages) No residual s106 allowed		Notes			Application No																																																																																																																																												
						Date Saved	07/06/2018																																																																																																																																											
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th>Dwellings</th> <th>GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>179.00 ha</td> <td>Total</td> <td>3,500.00</td> </tr> <tr> <td>Net Area</td> <td>100.00 ha</td> <td>Market Housing</td> <td>2,100.00</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>55.9%</td> <td>Affordable Housing</td> <td>1,400.00</td> </tr> <tr> <td>Density</td> <td>35.00 dwgs per net ha</td> <td>% Affordable Housing</td> <td>40.00%</td> </tr> </tbody> </table>			Site Details		Dwellings	GIA (sq m)	Gross Area	179.00 ha	Total	3,500.00	Net Area	100.00 ha	Market Housing	2,100.00	Net to Gross Ratio	55.9%	Affordable Housing	1,400.00	Density	35.00 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																												
Site Details		Dwellings	GIA (sq m)																																																																																																																																															
Gross Area	179.00 ha	Total	3,500.00																																																																																																																																															
Net Area	100.00 ha	Market Housing	2,100.00																																																																																																																																															
Net to Gross Ratio	55.9%	Affordable Housing	1,400.00																																																																																																																																															
Density	35.00 dwgs per net ha	% Affordable Housing	40.00%																																																																																																																																															
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Shared Ownership</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> </tr> </thead> <tbody> <tr> <td>Total No of Dwellings</td> <td>3,500.00</td> <td>2,100.00</td> <td>-</td> <td>980.00</td> <td>-</td> <td>-</td> <td>420.00</td> </tr> <tr> <td>Total GIA (sq m)</td> <td>341,393.5</td> <td>226,285.5</td> <td>-</td> <td>79,576.0</td> <td>-</td> <td>-</td> <td>35,532.0</td> </tr> <tr> <td>Tenure Split (by % dwellings)</td> <td></td> <td>60.0%</td> <td>0.0%</td> <td>28.0%</td> <td>0.0%</td> <td>0.0%</td> <td>12.0%</td> </tr> <tr> <td>Total Revenue</td> <td>1,087,802,464</td> <td>858,047,000</td> <td>-</td> <td>144,831,024</td> <td>-</td> <td>-</td> <td>83,824,440</td> </tr> <tr> <td>Average Revenue per unit</td> <td>310,801</td> <td>409,070</td> <td>-</td> <td>147,889</td> <td>-</td> <td>-</td> <td>199,582</td> </tr> <tr> <td>Average Revenue per sq m GIA</td> <td>3,188</td> <td>3,796</td> <td>-</td> <td>1,821</td> <td>-</td> <td>-</td> <td>2,359</td> </tr> <tr> <td>Total Capital Contributions</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Commercial Elements</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Scheme Revenue</td> <td>1,087,802,464</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>								Total	Market	Affordable Housing				Shared Ownership	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Total No of Dwellings	3,500.00	2,100.00	-	980.00	-	-	420.00	Total GIA (sq m)	341,393.5	226,285.5	-	79,576.0	-	-	35,532.0	Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%	Total Revenue	1,087,802,464	858,047,000	-	144,831,024	-	-	83,824,440	Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582	Average Revenue per sq m GIA	3,188	3,796	-	1,821	-	-	2,359	Total Capital Contributions	-							Total Commercial Elements	-							Total Scheme Revenue	1,087,802,464																																																														
	Total	Market	Affordable Housing							Shared Ownership																																																																																																																																								
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share																																																																																																																																												
Total No of Dwellings	3,500.00	2,100.00	-	980.00	-	-	420.00																																																																																																																																											
Total GIA (sq m)	341,393.5	226,285.5	-	79,576.0	-	-	35,532.0																																																																																																																																											
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																																																																																																																											
Total Revenue	1,087,802,464	858,047,000	-	144,831,024	-	-	83,824,440																																																																																																																																											
Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582																																																																																																																																											
Average Revenue per sq m GIA	3,188	3,796	-	1,821	-	-	2,359																																																																																																																																											
Total Capital Contributions	-																																																																																																																																																	
Total Commercial Elements	-																																																																																																																																																	
Total Scheme Revenue	1,087,802,464																																																																																																																																																	
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Per dwelling</th> <th rowspan="2">per sq m</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Built Cost</td> <td>409,440,876</td> <td>270,592,647</td> <td>-</td> <td>96,909,809</td> <td>-</td> <td>-</td> <td>116,983</td> <td>1,199</td> </tr> <tr> <td>Additional Dwelling Standards</td> <td>7,031,500</td> <td>4,218,900</td> <td>-</td> <td>1,968,820</td> <td>-</td> <td>-</td> <td>2,009</td> <td>21</td> </tr> <tr> <td>Professional Fees</td> <td>24,566,453</td> <td>16,235,559</td> <td>-</td> <td>5,814,589</td> <td>-</td> <td>-</td> <td>7,019</td> <td>72</td> </tr> <tr> <td>Marketing Costs (market housing)</td> <td>25,771,410</td> <td>25,771,410</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>12,272</td> <td>114</td> </tr> <tr> <td>Marketing Costs (aff housing)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Exceptional Development Costs</td> <td>225,223,042</td> <td>135,133,825</td> <td>-</td> <td>63,062,452</td> <td>-</td> <td>-</td> <td>64,349</td> <td>860</td> </tr> <tr> <td>Planning Obligations Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Commercial Elements Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Community Infrastructure Levy</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Developer's Return for Risk and Profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return (Market housing)</td> <td>171,809,400</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>81,814</td> <td>759</td> </tr> <tr> <td>Contractor's Return (Aff housing)</td> <td>8,830,747</td> <td></td> <td></td> <td>6,163,464</td> <td></td> <td></td> <td>6,308</td> <td>77</td> </tr> <tr> <td>Total Development Costs</td> <td>872,673,427</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>249,335</td> <td>2,556</td> </tr> <tr> <td>Total Operating Profit</td> <td>215,129,037</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>61,465</td> <td>630</td> </tr> </tbody> </table>								Total	Market	Affordable Housing				Per dwelling	per sq m	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Built Cost	409,440,876	270,592,647	-	96,909,809	-	-	116,983	1,199	Additional Dwelling Standards	7,031,500	4,218,900	-	1,968,820	-	-	2,009	21	Professional Fees	24,566,453	16,235,559	-	5,814,589	-	-	7,019	72	Marketing Costs (market housing)	25,771,410	25,771,410	-	-	-	-	12,272	114	Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	Exceptional Development Costs	225,223,042	135,133,825	-	63,062,452	-	-	64,349	860	Planning Obligations Costs	-	-	-	-	-	-	-	-	Commercial Elements Costs	-	-	-	-	-	-	-	-	Community Infrastructure Levy	-	-	-	-	-	-	-	-	Developer's Return for Risk and Profit									Developer's Return (Market housing)	171,809,400						81,814	759	Contractor's Return (Aff housing)	8,830,747			6,163,464			6,308	77	Total Development Costs	872,673,427						249,335	2,556	Total Operating Profit	215,129,037						61,465	630
	Total	Market	Affordable Housing							Per dwelling	per sq m																																																																																																																																							
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																																																																																																																											
Built Cost	409,440,876	270,592,647	-	96,909,809	-	-	116,983	1,199																																																																																																																																										
Additional Dwelling Standards	7,031,500	4,218,900	-	1,968,820	-	-	2,009	21																																																																																																																																										
Professional Fees	24,566,453	16,235,559	-	5,814,589	-	-	7,019	72																																																																																																																																										
Marketing Costs (market housing)	25,771,410	25,771,410	-	-	-	-	12,272	114																																																																																																																																										
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-																																																																																																																																										
Exceptional Development Costs	225,223,042	135,133,825	-	63,062,452	-	-	64,349	860																																																																																																																																										
Planning Obligations Costs	-	-	-	-	-	-	-	-																																																																																																																																										
Commercial Elements Costs	-	-	-	-	-	-	-	-																																																																																																																																										
Community Infrastructure Levy	-	-	-	-	-	-	-	-																																																																																																																																										
Developer's Return for Risk and Profit																																																																																																																																																		
Developer's Return (Market housing)	171,809,400						81,814	759																																																																																																																																										
Contractor's Return (Aff housing)	8,830,747			6,163,464			6,308	77																																																																																																																																										
Total Development Costs	872,673,427						249,335	2,556																																																																																																																																										
Total Operating Profit	215,129,037						61,465	630																																																																																																																																										
<table border="1"> <thead> <tr> <th colspan="2">Finance Costs and Residual Value</th> </tr> </thead> <tbody> <tr> <td>DCF Period</td> <td>25 years</td> </tr> <tr> <td>Debit Interest Rate</td> <td>6.5%</td> </tr> <tr> <td>Credit Interest Rate</td> <td>0.0%</td> </tr> <tr> <td>Annual Discount Rate</td> <td>0.0%</td> </tr> <tr> <td>Revenue and Capital Contributions</td> <td>1,087,802,464</td> </tr> <tr> <td>Total Development Cost</td> <td>872,673,427</td> </tr> <tr> <td>Finance Cost</td> <td>6,357,896</td> </tr> <tr> <td>Annual Discount Rate Cost</td> <td>-</td> </tr> <tr> <td>Total Dev Cost, Finance Cost & ADR Cost</td> <td>879,031,323</td> </tr> <tr> <td>Gross Residual Value</td> <td>208,771,141</td> </tr> <tr> <td>Agents Fees</td> <td>2,479,289</td> </tr> <tr> <td>Legal Fees</td> <td>991,715</td> </tr> <tr> <td>Stamp Duty</td> <td>10,428,057</td> </tr> <tr> <td>Net Residual Value</td> <td>194,872,080</td> </tr> <tr> <td>per gross ha</td> <td>1,088,671</td> </tr> <tr> <td>per net ha</td> <td>1,948,721</td> </tr> <tr> <td>per dwelling</td> <td>55,678</td> </tr> <tr> <td>per market dwelling</td> <td>92,796</td> </tr> </tbody> </table>							Finance Costs and Residual Value		DCF Period	25 years	Debit Interest Rate	6.5%	Credit Interest Rate	0.0%	Annual Discount Rate	0.0%	Revenue and Capital Contributions	1,087,802,464	Total Development Cost	872,673,427	Finance Cost	6,357,896	Annual Discount Rate Cost	-	Total Dev Cost, Finance Cost & ADR Cost	879,031,323	Gross Residual Value	208,771,141	Agents Fees	2,479,289	Legal Fees	991,715	Stamp Duty	10,428,057	Net Residual Value	194,872,080	per gross ha	1,088,671	per net ha	1,948,721	per dwelling	55,678	per market dwelling	92,796																																																																																																						
Finance Costs and Residual Value																																																																																																																																																		
DCF Period	25 years																																																																																																																																																	
Debit Interest Rate	6.5%																																																																																																																																																	
Credit Interest Rate	0.0%																																																																																																																																																	
Annual Discount Rate	0.0%																																																																																																																																																	
Revenue and Capital Contributions	1,087,802,464																																																																																																																																																	
Total Development Cost	872,673,427																																																																																																																																																	
Finance Cost	6,357,896																																																																																																																																																	
Annual Discount Rate Cost	-																																																																																																																																																	
Total Dev Cost, Finance Cost & ADR Cost	879,031,323																																																																																																																																																	
Gross Residual Value	208,771,141																																																																																																																																																	
Agents Fees	2,479,289																																																																																																																																																	
Legal Fees	991,715																																																																																																																																																	
Stamp Duty	10,428,057																																																																																																																																																	
Net Residual Value	194,872,080																																																																																																																																																	
per gross ha	1,088,671																																																																																																																																																	
per net ha	1,948,721																																																																																																																																																	
per dwelling	55,678																																																																																																																																																	
per market dwelling	92,796																																																																																																																																																	
<table border="1"> <tbody> <tr> <td>1.25% residual value (post SDLT)</td> </tr> <tr> <td>0.50% residual value (post SDLT)</td> </tr> <tr> <td>Based on HMRC SDLT rates</td> </tr> </tbody> </table>							1.25% residual value (post SDLT)	0.50% residual value (post SDLT)	Based on HMRC SDLT rates																																																																																																																																									
1.25% residual value (post SDLT)																																																																																																																																																		
0.50% residual value (post SDLT)																																																																																																																																																		
Based on HMRC SDLT rates																																																																																																																																																		
<p>Notes: (Use Alt+Enter to start a new line)</p> <p>100%MV</p>																																																																																																																																																		

GC3, 100% Market Value, Sensitivity Test applied

Summary Results																																																																																																																																																			
Site Details	Uttlesford - Central Area selling prices, Harlow and Stortford rent values			Site Address	GC3 v2 07Jun18 based on Garden Communities assumptions v3 and phasing table		Site Reference	26 year dcf																																																																																																																																											
Scheme Description	dwelling related costs based on completion rate (i.e. Part M, carbon reduction, garages) No residual s106 allowed			Notes			Application No	10k/dwelling sensitivity test																																																																																																																																											
							Date Saved	07/06/2018																																																																																																																																											
<table border="1"> <thead> <tr> <th colspan="2">Site Details</th> <th></th> <th>Dwellings</th> <th>GIA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Gross Area</td> <td>179.00</td> <td>ha</td> <td>Total</td> <td>3,500.00</td> </tr> <tr> <td>Net Area</td> <td>100.00</td> <td>ha</td> <td>Market Housing</td> <td>2,100.00</td> </tr> <tr> <td>Net to Gross Ratio</td> <td>55.9%</td> <td></td> <td>Affordable Housing</td> <td>1,400.00</td> </tr> <tr> <td>Density</td> <td>35.00</td> <td>dwgs per net ha</td> <td>% Affordable Housing</td> <td>40.00%</td> </tr> </tbody> </table>				Site Details			Dwellings	GIA (sq m)	Gross Area	179.00	ha	Total	3,500.00	Net Area	100.00	ha	Market Housing	2,100.00	Net to Gross Ratio	55.9%		Affordable Housing	1,400.00	Density	35.00	dwgs per net ha	% Affordable Housing	40.00%																																																																																																																							
Site Details			Dwellings	GIA (sq m)																																																																																																																																															
Gross Area	179.00	ha	Total	3,500.00																																																																																																																																															
Net Area	100.00	ha	Market Housing	2,100.00																																																																																																																																															
Net to Gross Ratio	55.9%		Affordable Housing	1,400.00																																																																																																																																															
Density	35.00	dwgs per net ha	% Affordable Housing	40.00%																																																																																																																																															
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Total No of Dwellings</td> <td>3,500.00</td> <td>2,100.00</td> <td>-</td> <td>980.00</td> <td>-</td> <td>-</td> <td>420.00</td> </tr> <tr> <td>Total GIA (sq m)</td> <td>341,393.5</td> <td>226,285.5</td> <td>-</td> <td>79,576.0</td> <td>-</td> <td>-</td> <td>35,532.0</td> </tr> <tr> <td>Tenure Split (by % dwellings)</td> <td></td> <td>60.0%</td> <td>0.0%</td> <td>28.0%</td> <td>0.0%</td> <td>0.0%</td> <td>12.0%</td> </tr> <tr> <td>Total Revenue</td> <td>1,087,802,464</td> <td>859,047,000</td> <td>-</td> <td>144,931,024</td> <td>-</td> <td>-</td> <td>83,824,440</td> </tr> <tr> <td>Average Revenue per unit</td> <td>310,801</td> <td>409,070</td> <td>-</td> <td>147,889</td> <td>-</td> <td>-</td> <td>199,582</td> </tr> <tr> <td>Average Revenue per sq m GIA</td> <td>3,186</td> <td>3,796</td> <td>-</td> <td>1,821</td> <td>-</td> <td>-</td> <td>2,359</td> </tr> <tr> <td>Total Capital Contributions</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Commercial Elements</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Scheme Revenue</td> <td>1,087,802,464</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>									Total	Market	Affordable Housing				Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Total No of Dwellings	3,500.00	2,100.00	-	980.00	-	-	420.00	Total GIA (sq m)	341,393.5	226,285.5	-	79,576.0	-	-	35,532.0	Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%	Total Revenue	1,087,802,464	859,047,000	-	144,931,024	-	-	83,824,440	Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582	Average Revenue per sq m GIA	3,186	3,796	-	1,821	-	-	2,359	Total Capital Contributions	-							Total Commercial Elements	-							Total Scheme Revenue	1,087,802,464																																																														
	Total	Market	Affordable Housing																																																																																																																																																
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership																																																																																																																																												
Total No of Dwellings	3,500.00	2,100.00	-	980.00	-	-	420.00																																																																																																																																												
Total GIA (sq m)	341,393.5	226,285.5	-	79,576.0	-	-	35,532.0																																																																																																																																												
Tenure Split (by % dwellings)		60.0%	0.0%	28.0%	0.0%	0.0%	12.0%																																																																																																																																												
Total Revenue	1,087,802,464	859,047,000	-	144,931,024	-	-	83,824,440																																																																																																																																												
Average Revenue per unit	310,801	409,070	-	147,889	-	-	199,582																																																																																																																																												
Average Revenue per sq m GIA	3,186	3,796	-	1,821	-	-	2,359																																																																																																																																												
Total Capital Contributions	-																																																																																																																																																		
Total Commercial Elements	-																																																																																																																																																		
Total Scheme Revenue	1,087,802,464																																																																																																																																																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th rowspan="2">Market</th> <th colspan="4">Affordable Housing</th> <th rowspan="2">Per dwelling</th> <th rowspan="2">per sq m</th> </tr> <tr> <th>Social Rent</th> <th>Affordable Rent</th> <th>Intermediate Rent</th> <th>Equity Share</th> <th>Shared Ownership</th> </tr> </thead> <tbody> <tr> <td>Build Cost</td> <td>409,440,876</td> <td>270,592,647</td> <td>-</td> <td>96,909,809</td> <td>-</td> <td>-</td> <td>116,983</td> <td>1,199</td> </tr> <tr> <td>Additional Dwelling Standards</td> <td>7,031,500</td> <td>4,218,900</td> <td>-</td> <td>1,968,820</td> <td>-</td> <td>-</td> <td>2,009</td> <td>21</td> </tr> <tr> <td>Professional Fees</td> <td>24,566,453</td> <td>16,235,559</td> <td>-</td> <td>5,814,589</td> <td>-</td> <td>-</td> <td>7,019</td> <td>72</td> </tr> <tr> <td>Marketing Costs (market housing)</td> <td>25,771,410</td> <td>25,771,410</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>12,272</td> <td>114</td> </tr> <tr> <td>Marketing Costs (aff housing)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Exceptional Development Costs</td> <td>260,223,042</td> <td>156,133,825</td> <td>-</td> <td>72,862,452</td> <td>-</td> <td>-</td> <td>74,349</td> <td>762</td> </tr> <tr> <td>Planning Obligations Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Commercial Elements Costs</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Community Infrastructure Levy</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Developer's Return for Risk and Profit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Developer's Return (Market housing)</td> <td>171,809,400</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>81,814</td> <td>759</td> </tr> <tr> <td>Contractor's Return (Aff housing)</td> <td>8,830,747</td> <td></td> <td></td> <td>6,163,464</td> <td></td> <td></td> <td>6,308</td> <td>77</td> </tr> <tr> <td>Total Development Costs</td> <td>907,673,427</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>269,335</td> <td>2,659</td> </tr> <tr> <td>Total Operating Profit</td> <td>180,129,037</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>51,465</td> <td>528</td> </tr> </tbody> </table>									Total	Market	Affordable Housing				Per dwelling	per sq m	Social Rent	Affordable Rent	Intermediate Rent	Equity Share	Shared Ownership	Build Cost	409,440,876	270,592,647	-	96,909,809	-	-	116,983	1,199	Additional Dwelling Standards	7,031,500	4,218,900	-	1,968,820	-	-	2,009	21	Professional Fees	24,566,453	16,235,559	-	5,814,589	-	-	7,019	72	Marketing Costs (market housing)	25,771,410	25,771,410	-	-	-	-	12,272	114	Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	Exceptional Development Costs	260,223,042	156,133,825	-	72,862,452	-	-	74,349	762	Planning Obligations Costs	-	-	-	-	-	-	-	-	Commercial Elements Costs	-	-	-	-	-	-	-	-	Community Infrastructure Levy	-	-	-	-	-	-	-	-	Developer's Return for Risk and Profit									Developer's Return (Market housing)	171,809,400						81,814	759	Contractor's Return (Aff housing)	8,830,747			6,163,464			6,308	77	Total Development Costs	907,673,427						269,335	2,659	Total Operating Profit	180,129,037						51,465	528
	Total	Market	Affordable Housing				Per dwelling				per sq m																																																																																																																																								
			Social Rent	Affordable Rent	Intermediate Rent	Equity Share		Shared Ownership																																																																																																																																											
Build Cost	409,440,876	270,592,647	-	96,909,809	-	-	116,983	1,199																																																																																																																																											
Additional Dwelling Standards	7,031,500	4,218,900	-	1,968,820	-	-	2,009	21																																																																																																																																											
Professional Fees	24,566,453	16,235,559	-	5,814,589	-	-	7,019	72																																																																																																																																											
Marketing Costs (market housing)	25,771,410	25,771,410	-	-	-	-	12,272	114																																																																																																																																											
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-																																																																																																																																											
Exceptional Development Costs	260,223,042	156,133,825	-	72,862,452	-	-	74,349	762																																																																																																																																											
Planning Obligations Costs	-	-	-	-	-	-	-	-																																																																																																																																											
Commercial Elements Costs	-	-	-	-	-	-	-	-																																																																																																																																											
Community Infrastructure Levy	-	-	-	-	-	-	-	-																																																																																																																																											
Developer's Return for Risk and Profit																																																																																																																																																			
Developer's Return (Market housing)	171,809,400						81,814	759																																																																																																																																											
Contractor's Return (Aff housing)	8,830,747			6,163,464			6,308	77																																																																																																																																											
Total Development Costs	907,673,427						269,335	2,659																																																																																																																																											
Total Operating Profit	180,129,037						51,465	528																																																																																																																																											
<table border="1"> <thead> <tr> <th colspan="2">Finance Costs and Residual Value</th> </tr> </thead> <tbody> <tr> <td>DCF Period</td> <td>25 years</td> </tr> <tr> <td>Debit Interest Rate</td> <td>6.5%</td> </tr> <tr> <td>Credit Interest Rate</td> <td>0.0%</td> </tr> <tr> <td>Annual Discount Rate</td> <td>0.0%</td> </tr> <tr> <td>Revenue and Capital Contributions</td> <td>1,087,802,464</td> </tr> <tr> <td>Total Development Cost</td> <td>907,673,427</td> </tr> <tr> <td>Finance Cost</td> <td>14,751,647</td> </tr> <tr> <td>Annual Discount Rate Cost</td> <td>-</td> </tr> <tr> <td>Total Dev Cost, Finance Cost & ADR Cost</td> <td>922,425,074</td> </tr> <tr> <td>Gross Residual Value</td> <td>165,377,390</td> </tr> <tr> <td>Agents Fees</td> <td>1,963,988</td> </tr> <tr> <td>Legal Fees</td> <td>785,595</td> </tr> <tr> <td>Stamp Duty</td> <td>8,258,369</td> </tr> <tr> <td>Net Residual Value</td> <td>154,369,437</td> </tr> <tr> <td>per gross ha</td> <td>862,399</td> </tr> <tr> <td>per net ha</td> <td>1,543,694</td> </tr> <tr> <td>per dwelling</td> <td>44,106</td> </tr> <tr> <td>per market dwelling</td> <td>73,509</td> </tr> </tbody> </table>								Finance Costs and Residual Value		DCF Period	25 years	Debit Interest Rate	6.5%	Credit Interest Rate	0.0%	Annual Discount Rate	0.0%	Revenue and Capital Contributions	1,087,802,464	Total Development Cost	907,673,427	Finance Cost	14,751,647	Annual Discount Rate Cost	-	Total Dev Cost, Finance Cost & ADR Cost	922,425,074	Gross Residual Value	165,377,390	Agents Fees	1,963,988	Legal Fees	785,595	Stamp Duty	8,258,369	Net Residual Value	154,369,437	per gross ha	862,399	per net ha	1,543,694	per dwelling	44,106	per market dwelling	73,509																																																																																																						
Finance Costs and Residual Value																																																																																																																																																			
DCF Period	25 years																																																																																																																																																		
Debit Interest Rate	6.5%																																																																																																																																																		
Credit Interest Rate	0.0%																																																																																																																																																		
Annual Discount Rate	0.0%																																																																																																																																																		
Revenue and Capital Contributions	1,087,802,464																																																																																																																																																		
Total Development Cost	907,673,427																																																																																																																																																		
Finance Cost	14,751,647																																																																																																																																																		
Annual Discount Rate Cost	-																																																																																																																																																		
Total Dev Cost, Finance Cost & ADR Cost	922,425,074																																																																																																																																																		
Gross Residual Value	165,377,390																																																																																																																																																		
Agents Fees	1,963,988																																																																																																																																																		
Legal Fees	785,595																																																																																																																																																		
Stamp Duty	8,258,369																																																																																																																																																		
Net Residual Value	154,369,437																																																																																																																																																		
per gross ha	862,399																																																																																																																																																		
per net ha	1,543,694																																																																																																																																																		
per dwelling	44,106																																																																																																																																																		
per market dwelling	73,509																																																																																																																																																		
<table border="1"> <thead> <tr> <th colspan="2">Notes:</th> </tr> </thead> <tbody> <tr> <td colspan="2">(use Alt+Enter to start a new line)</td> </tr> <tr> <td colspan="2">100%MV</td> </tr> </tbody> </table>								Notes:		(use Alt+Enter to start a new line)		100%MV																																																																																																																																							
Notes:																																																																																																																																																			
(use Alt+Enter to start a new line)																																																																																																																																																			
100%MV																																																																																																																																																			

Appendix VII – Non-Residential Testing Results

Non-residential Viability Assessment Model

Office development of two storeys out of town (a/c multiple units)

Size of unit (GIA)	1500	sq m			
Ratio of GEA to GIA	100.0%				User input cells
GEA	1500	sq m			Produced by model
NIA as % of GIA	95%				Key results
NIA	1425	sq m		GEA	Gross external area
Floors	2			GIA	Gross internal area
Site coverage	40%			NIA	Net internal area
Site area	0.19	Hectares			

SCHEME REVENUE

Headline annual rent (in £s per sq m)				£265	
Rent premium				0%	
Headline annual rent (in £s per sq m) with BREEAM premium				£ 265	
Annual rent for assesment (total) - NIA				£ 377,625	
Yield				8.20%	
(Yield times rent)				£ 4,605,183	
Less purchaser costs	5.80	% of yield x rent			
Gross Development Value					£ 4,352,725

SCHEME COSTS

Build costs	£ 1,598	per sq m		£ 2,397,000	
Additional build costs	£ -	per sq m		£ -	
Water efficiency	0.00%	of base build costs		£ -	
External costs	10%	of base build costs		£ 239,700	
Total construction costs					£ 2,636,700
Professional fees	10.00%	of construction costs		£ 263,670	
Sales and lettings costs	3%	of GDV		£ 130,582	
S106 costs (not covered by CIL)				£ 20,000	
Total 'other costs'					£ 414,252
Finance costs	6.0%	Interest rate			
Build period	10	Months			
Finance costs for 100% of construction and other costs				£ 152,548	
Void finance/rent free period (in months)	12	Months		£ 183,057	
Total finance costs					£ 335,605
Developer return	20%	Scheme value			
Total scheme costs					£ 4,257,101

RESIDUAL VALUE

Gross residual value				£	95,623
Less purchaser costs			1.00 % Stamp duty land tax	£	-
			2.00 % Agent/legal purchase fees	£	1,912
Residual value					
	For the scheme			£	93,711
	Equivalent per hectare			£	499,792
			Go to next stage		

Viability

Benchmark land value (per hectare)				£	675,000
Equivalent benchmark land value for site				£	126,563
Scheme viability headroom				-£	32,852
Viability headroom per sq m					NONE

Non-residential Viability Assessment Model

Office development of four storeys town centre (a/c)

Size of unit (GIA)	2000 sq m
Ratio of GEA to GIA	100.0%
GEA	2000 sq m
NIA as % of GIA	95%
NIA	1900 sq m
Floors	4
Site coverage	75%
Site area	0.07 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£269
Rent premium	0%
Headline annual rent (in £s per sq m) with BREEAM premium	£ 269
Annual rent for assesment (total) - NIA	£ 511,100
Yield	8.20%
(Yield times rent)	£ 6,232,927
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 5,891,235

SCHEME COSTS

Build costs	£ 1,664 per sq m	£ 3,328,000
Additional build costs	£ - per sq m	£ -
Water efficiency	0.00% of base build costs	£ -
External costs	10% of base build costs	£ 332,800
Total construction costs		£ 3,660,800
Professional fees	12.00% of construction costs	£ 439,296
Sales and lettings costs	3% of GDV	£ 176,737
S106 costs (not covered by CIL)		£ -
Total 'other costs'		£ 616,033
Finance costs	6.0% Interest rate	
Build period	14 Months	
Finance costs for 100% of construction and other costs		£ 299,378
Void finance/rent free period (in months)	12 Months	£ 256,610
Total finance costs		£ 555,988
Developer return	20% Scheme value	£ 1,178,247
Total scheme costs		£ 6,011,068

RESIDUAL VALUE

Gross residual value		-£ 119,833
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 119,833
	Equivalent per hectare	-£ 1,797,498
	Not viable	

Viability

Benchmark land value (per hectare)	£ 675,000
Equivalent benchmark land value for site	£ 45,000
Scheme viability headroom	-£ 164,833
Viability headroom per sq m	NONE

Non-residential Viability Assessment Model

Four industrial/warehouse units in a block of 1,600 sqm edge of town

Size of unit (GIA)	1600 sq m		
Ratio of GEA to GIA	100.0%		
GEA	1600 sq m		
NIA as % of GIA	95%		
NIA	1520 sq m	GEA	Gross external area
Floors	1	GIA	Gross internal area
Site coverage	40%	NIA	Net internal area
Site area	0.40 Hectares		

SCHEME REVENUE			
Headline annual rent (in £s per sq m)			£107
Rent premium			0%
Headline annual rent (in £s per sq m) with BREEM premium			£ 107
Annual rent for assesment (total) - NIA			£ 162,640
Yield			7.54%
(Yield times rent)			£ 2,157,029
Less purchaser costs	5.80	% of yield x rent	
Gross Development Value			£ 2,038,780

SCHEME COSTS			
Build costs	£ 857	per sq m	£ 1,371,200
Additional build costs	£ -	per sq m	£ -
Water efficiency	0.00%	of base build costs	£ -
External costs	10%	of base build costs	£ 137,120
Total construction costs			£ 1,508,320
Professional fees	12.00%	of construction costs	£ 180,998
Sales and lettings costs	3%	of GDV	£ 61,163
S106 costs (not covered by CIL)			£ 20,000
Total 'other costs'			£ 262,162
Finance costs	6.0%	Interest rate	
Build period	8	Months	
Finance costs for 100% of construction and other costs			£ 70,819
Void finance/rent free period (in months)	12	Months	£ 106,229
Total finance costs			£ 177,048
Developer return	20%	Scheme value	£ 407,756
Total scheme costs			£ 2,355,286

RESIDUAL VALUE			
Gross residual value			-£ 316,506
Less purchaser costs	0.00	% Stamp duty land tax	£ -
	2.00	% Agent/legal purchase fees	£ -
Residual value			-£ 316,506
	For the scheme		-£ 316,506
	Equivalent per hectare		-£ 791,265
		Not viable	

Viability			
Benchmark land value (per hectare)			£ 675,000
Equivalent benchmark land value for site			£ 270,000
Scheme viability headroom			-£ 586,506
Viability headroom per sq m			NONE

Non-residential Viability Assessment Model

Warehouse/industrial unit of 5,000 sqm edge of town, accessible location

Size of unit (GIA)	5000 sq m
Ratio of GEA to GIA	100.0%
GEA	5000 sq m
NIA as % of GIA	95%
NIA	4750 sq m
Floors	1
Site coverage	40%
Site area	1.25 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£107
Rent premium	0%
Headline annual rent (in £s per sq m) with BREEM premium	£ 107
Annual rent for assesment (total) - NIA	£ 508,250
Yield	7.54%
(Yield times rent)	£ 6,740,716
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 6,371,187

SCHEME COSTS

Build costs	£ 593 per sq m	£ 2,965,000
Additional build costs	£ - per sq m	£ -
Water efficiency	2.00% of base build costs	£ 59,300
External costs	10% of base build costs	£ 296,500
Total construction costs		£ 3,320,800
Professional fees	12.00% of construction costs	£ 398,496
Sales and lettings costs	3% of GDV	£ 191,136
S106 costs (not covered by CIL)		£ 50,000
Total 'other costs'		£ 639,632
Finance costs	6.0% Interest rate	
Build period	8 Months	
Finance costs for 100% of construction and other costs		£ 158,417
Void finance/rent free period (in months)	24 Months	£ 475,252
Total finance costs		£ 633,669
Developer return	20% Scheme value	£ 1,274,237
Total scheme costs		£ 5,868,338

RESIDUAL VALUE

Gross residual value		£ 502,849
Less purchaser costs	4.00 % Stamp duty land tax	£ 14,642
	2.00 % Agent/legal purchase fees	£ 10,057
Residual value	For the scheme	£ 478,150
	Equivalent per hectare	£ 382,520
Go to next stage		

Viability

Benchmark land value (per hectare)	£ 675,000
Equivalent benchmark land value for site	£ 843,750
Scheme viability headroom	-£ 365,600
Viability headroom per sq m	NONE

Non-residential Viability Assessment Model

Small Convenience Store 300 sqm

Size of unit (GIA)	300 sq m				
Ratio of GEA to GIA	100.0%				User input cells
GEA	300 sq m				Produced by model
NIA as % of GIA	95%				Key results
NIA	285 sq m		GEA		Gross external area
Floors	1		GIA		Gross internal area
Site coverage	65%		NIA		Net internal area
Site area	0.05 Hectares				

SCHEME REVENUE

Headline annual rent (in £s per sq m)				£208
Rent premium				0%
Headline annual rent (in £s per sq m) with BREEAM premium			£	208
Annual rent for assesment (total) - NIA			£	59,280
Yield				6.70%
(Yield times rent)			£	884,776
Less purchaser costs	5.80	% of yield x rent		
Gross Development Value				£ 836,272

SCHEME COSTS

Build costs	£ 1,404	per sq m	£	421,200
Additional build costs	£ -	per sq m	£	-
Water efficiency	0.00%	of base build costs	£	-
External costs	10%	of base build costs	£	42,120
Total construction costs			£	463,320
Professional fees	12.00%	of construction costs	£	55,598
Sales and lettings costs	3%	of GDV	£	25,088
S106 costs (not covered by CIL)			£	-
Total 'other costs'			£	80,687
Finance costs	6.0%	Interest rate		
Build period	6	Months		
Finance costs for 100% of construction and other costs			£	16,320
Void finance/rent free period (in months)	3	Months	£	8,160
Total finance costs			£	24,480
Developer return	20%	Scheme value	£	167,254
Total scheme costs			£	735,741

RESIDUAL VALUE

Gross residual value			£	100,531
Less purchaser costs	0.00	% Stamp duty land tax	£	-
	2.00	% Agent/legal purchase fees	£	2,011
Residual value			£	98,520
	For the scheme		£	
	Equivalent per hectare		£	2,134,608
		Go to next stage		

Viability

Benchmark land value (per hectare)			£	1,200,000
Equivalent benchmark land value for site			£	55,385
Scheme viability headroom			£	43,136
Viability headroom per sq m			£	144

Non-residential Viability Assessment Model

Supermarket of 2,500 sqm

Size of unit (GIA)	2500	sq m			
Ratio of GEA to GIA	100.0%				User input cells
GEA	2500	sq m			Produced by model
NIA as % of GIA	95%				Key results
NIA	2375	sq m		GEA	Gross external area
Floors	1			GIA	Gross internal area
Site coverage	40%			NIA	Net internal area
Site area	0.63	Hectares			

SCHEME REVENUE

Headline annual rent (in £s per sq m)				£194
Rent premium				0%
Headline annual rent (in £s per sq m) with BREEAM premium				£ 194
Annual rent for assesment (total) - NIA				£ 460,750
Yield				5.40%
(Yield times rent)				£ 8,532,407
Less purchaser costs	5.80	% of yield x rent		
Gross Development Value				£ 8,064,657

SCHEME COSTS

Build costs	£ 1,608	per sq m		£ 4,020,000
Additional build costs	£ -	per sq m		£ -
Water efficiency	0.00%	of base build costs		£ -
External costs	10%	of base build costs		£ 402,000
Total construction costs				£ 4,422,000
Professional fees	10.00%	of construction costs		£ 442,200
Sales and lettings costs	3%	of GDV		£ 241,940
S106 costs (not covered by CIL)				£ 100,000
Total 'other costs'				£ 784,140
Finance costs	6.0%	Interest rate		
Build period	12	Months		
Finance costs for 100% of construction and other costs				£ 312,368
Void finance/rent free period (in months)	3	Months		£ 78,092
Total finance costs				£ 390,460
Developer return	20%	Scheme value		£ 1,612,931
Total scheme costs				£ 7,209,532

RESIDUAL VALUE

Gross residual value				£ 855,126
Less purchaser costs	4.00	% Stamp duty land tax		£ 32,256
	2.00	% Agent/legal purchase fees		£ 17,103
Residual value				£ 805,767
	For the scheme			£ 805,767
	Equivalent per hectare			£ 1,289,227
				Go to next stage

Viability

Benchmark land value (per hectare)				£ 1,200,000
Equivalent benchmark land value for site				£ 750,000
Scheme viability headroom				£ 55,767
Viability headroom per sq m				£ 22

Non-residential Viability Assessment Model

Town centre comparison retail 200 sqm

Size of unit (GIA)	200	sq m			
Ratio of GEA to GIA	100.0%				User input cells
GEA	200	sq m			Produced by model
NIA as % of GIA	95%				Key results
NIA	190	sq m		GEA	<i>Gross external area</i>
Floors	2			GIA	<i>Gross internal area</i>
Site coverage	80%			NIA	<i>Net internal area</i>
Site area	0.01	Hectares			

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£184
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 184
Annual rent for assesment (total) - NIA		£ 34,960
Yield		7.10%
(Yield times rent)		£ 492,394
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 465,401

SCHEME COSTS

Build costs	£ 1,053	per sq m	£ 210,600
Additional build costs	£ -	per sq m	£ -
Water efficiency	0.00%	of base build costs	£ -
External costs	10%	of base build costs	£ 21,060
Total construction costs			£ 231,660
Professional fees	12.00%	of construction costs	£ 27,799
Sales and lettings costs	3%	of GDV	£ 13,962
S106 costs (not covered by CIL)			£ -
Total 'other costs'			£ 41,761
Finance costs	6.0%	Interest rate	
Build period	12	Months	
Finance costs for 100% of construction and other costs			£ 16,405
Void finance/rent free period (in months)	12	Months	£ 16,405
Total finance costs			£ 32,811
Developer return	20%	Scheme value	£ 93,080
Total scheme costs			£ 399,312

RESIDUAL VALUE

Gross residual value			£ 66,089
Less purchaser costs		0.00 % Stamp duty land tax	£ -
		2.00 % Agent/legal purchase fees	£ 1,322
Residual value	For the scheme		£ 64,767
	Equivalent per hectare		£ 5,181,386
		Go to next stage	

Viability

EUV benchmark land value for site			£ 253,819
Scheme viability headroom			-£ 189,052
Viability headroom per sq m			NONE

Non-residential Viability Assessment Model

Out of centre comparison retail multiple units totalling 1,000 sqm

Size of unit (GIA)	1000 sq m		
Ratio of GEA to GIA	100.0%		User input cells
GEA	1000 sq m		Produced by model
NIA as % of GIA	95%		Key results
NIA	950 sq m	GEA	Gross external area
Floors	1	GIA	Gross internal area
Site coverage	40%	NIA	Net internal area
Site area	0.25 Hectares		

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£157
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 157
Annual rent for assesment (total) - NIA		£ 149,150
Yield		6.60%
(Yield times rent)		£ 2,259,848
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 2,135,963

SCHEME COSTS

Build costs	£759 per sq m	£ 759,000
Additional build costs	£ - per sq m	£ -
Water efficiency	0.00% of base build costs	£ -
External costs	10% of base build costs	£ 75,900
Total construction costs		£ 834,900
Professional fees	10.00% of construction costs	£ 83,490
Sales and lettings costs	3% of GDV	£ 64,079
S106 costs (not covered by CIL)		£ 100,000
Total 'other costs'		£ 247,569
Finance costs	6.0% Interest rate	
Build period	14 Months	
Finance costs for 100% of construction and other costs		£ 75,773
Void finance/rent free period (in months)	12 Months	£ 64,948
Total finance costs		£ 140,721
Developer return	20% Scheme value	£ 427,193
Total scheme costs		£ 1,650,382

RESIDUAL VALUE

Gross residual value		£ 485,580
Less purchaser costs	4.70 % Stamp duty land tax	£ 13,779
	2.00 % Agent/legal purchase fees	£ 9,712
Residual value	For the scheme	£ 462,090
	Equivalent per hectare	£ 1,848,359
	Go to next stage	

Viability

Benchmark land value (per hectare)		£ 1,200,000
Equivalent benchmark land value for site		£ 300,000
Scheme viability headroom		£ 162,090
Viability headroom per sq m		£ 162

Non-residential Viability Assessment Model

70 bedroom budget hotel out of town

	Size of unit (GIA)	2450 sq m		
	Ratio of GEA to GIA	100.0%		User input cells
	GEA	2450 sq m		Produced by model
	NIA as % of GIA	95%		Key results
	NIA	2327.5 sq m	GEA	Gross external area
	Floors	3	GIA	Gross internal area
	Site coverage	50%	NIA	Net internal area
	Site area	0.16 Hectares		

SCHEME REVENUE

Capital value per room				£ 80,000
Rooms				70
Gross capital value				£ 5,600,000
Less purchaser costs	5.80	% of gross capital value		
Gross Development Value				£ 5,293,006

SCHEME COSTS

Build costs	£ 1,280	per sq m		£ 3,136,000
Additional build costs	£ -	per sq m		£ -
Water efficiency	2.00%	of base build costs		£ 62,720
External costs	10%	of base build costs		£ 313,600
Total construction costs				£ 3,512,320
Professional fees	12.00%	of construction costs		£ 421,478
Sales and lettings costs	3%	of GDV		£ 158,790
S106 costs (not covered by CIL)				£ 10,000
Total 'other costs'				£ 590,269
Finance costs	6.0%	Interest rate		
Build period	10	Months		
Finance costs for 100% of construction and other costs				£ 205,129
Void finance/rent free period (in months)	6	Months		£ 123,078
Total finance costs				£ 328,207
Developer return	20%	Scheme value		£ 1,058,601
Total scheme costs				£ 5,489,397

RESIDUAL VALUE

Gross residual value				-£ 196,391
Less purchaser costs	0.00	% Stamp duty land tax		£ -
	2.00	% Agent/legal purchase fees		£ -
Residual value		For the scheme		-£ 196,391
		Equivalent per hectare		-£ 1,202,395
		Not viable		

Potential for CIL

Benchmark land value (per hectare)				£ 810,000
Viability				£ 132,300
Potential for CIL for the scheme				-£ 328,691
Potential per sq m				NONE

Non-residential Viability Assessment Model

Edge of centre mixed leisure development

Size of unit (GIA)	3800	sq m			
Ratio of GEA to GIA	100.0%				User input cells
GEA	3800	sq m			Produced by model
NIA as % of GIA	95%				Key results
NIA	3610	sq m		GEA	Gross external area
Floors	2			GIA	Gross internal area
Site coverage	80%			NIA	Net internal area
Site area	0.24	Hectares			

SCHEME REVENUE

Headline annual rent (in £s per sq m)				£161	
Rent premium				0%	
Headline annual rent (in £s per sq m) with BREEAM premium				£ 161	
Annual rent for assesment (total) - NIA				£ 581,210	
Yield				6.70%	
(Yield times rent)				£ 8,674,776	
Less purchaser costs	5.80	% of yield x rent			
Gross Development Value					£ 8,199,221

SCHEME COSTS

Build costs	£ 1,529	per sq m		£ 5,810,200	
Additional build costs	£ -	per sq m		£ -	
Water efficiency	2.00%	of base build costs		£ 116,204	
External costs	10%	of base build costs		£ 581,020	
Total construction costs					£ 6,507,424
Professional fees	12.00%	of construction costs		£ 780,891	
Sales and lettings costs	3%	of GDV		£ 245,977	
S106 costs (not covered by CIL)				£ 20,000	
Total 'other costs'					£ 1,046,868
Finance costs	6.0%	Interest rate			
Build period	12	Months			
Finance costs for 100% of construction and other costs				£ 453,257	
Void finance/rent free period (in months)	0	Months		£ -	
Total finance costs					£ 453,257
Developer return	20%	Scheme value			
Total scheme costs					£ 9,647,393

RESIDUAL VALUE

Gross residual value					-£ 1,448,172
Less purchaser costs	0.00	% Stamp duty land tax		£ -	
	2.00	% Agent/legal purchase fees		£ -	
Residual value					-£ 1,448,172
		For the scheme			-£ 6,097,566
		Equivalent per hectare			-£ 6,097,566
					Not viable

Viability

Benchmark land value (per hectare)				£ 810,000	
Equivalent benchmark land value for site				£ 192,375	
Scheme viability headroom				-£ 1,640,547	
Viability headroom per sq m					NONE

Non-residential Viability Assessment Model

Care home 60 bedrooms					
	Size of unit (GIA)	3000	sq m		
	Ratio of GEA to GIA	100.0%			User input cells
	GEA	3000	sq m		Produced by model
	NIA as % of GIA	95%			Key results
	NIA	2850	sq m	GEA	Gross external area
	Floors	2		GIA	Gross internal area
	Site coverage	40%		NIA	Net internal area
	Site area	0.38	Hectares		
SCHEME REVENUE					
	Capital value per room			£	95,000
	Rooms				60
	Gross capital value			£	5,700,000
	Less purchaser costs	5.80	% of gross capital value		
	Gross Development Value			£	5,387,524
SCHEME COSTS					
	Build costs	£	1,621 per sq m	£	4,863,000
	Additional build costs	£	- per sq m	£	-
	Water efficiency	0.00%	of base build costs	£	-
	External costs	10%	of base build costs	£	486,300
	Total construction costs			£	5,349,300
	Professional fees	12.00%	of construction costs	£	641,916
	Sales and lettings costs	3%	of GDV	£	161,626
	S106 costs (not covered by CIL)			£	75,000
	Total 'other costs'			£	878,542
	Finance costs	6.0%	Interest rate		
	Build period	12	Months		
	Finance costs for 100% of construction and other costs			£	373,671
	Void finance/rent free period (in months)	0	Months	£	-
	Total finance costs			£	373,671
	Developer return	20%	Scheme value	£	1,077,505
	Total scheme costs			£	7,679,017
RESIDUAL VALUE					
	Gross residual value			-£	2,291,493
	Less purchaser costs	0.00	% Stamp duty land tax	£	-
		2.00	% Agent/legal purchase fees	£	-
	Residual value		For the scheme	-£	2,291,493
			Equivalent per hectare	-£	6,110,649
			Not viable		
Potential for CIL					
	Benchmark land value (per hectare)			£	810,000
	Viability			£	303,750
	Potential for CIL for the scheme			-£	2,595,243
	Potential per sq m				NONE



THREE DRAGONS

<http://three-dragons.co.uk>

01908 561769

4 Leafield Rise, Two Mile Ash,
Milton Keynes MK8 8BU



TROY PLANNING + DESIGN

www.troyplanning.com

0207 0961 329

Aldwych House, 71-91 Aldwych,
London, WC2B 4HN