

Accessible Report



Coventry Council Local Plan Viability

Viability Report

October 2024

Quality Assurance

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Non-Technical Summary

- ES 1 AspinallVerdi have been instructed by Coventry City Council (CCC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan (Regulation 18). The study is an important part of the evidence base for CCC.
- ES 2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan (adopted 2017) covers the period 2011-2031. The new Local Plan seeks to allocate the land to meet Coventry's needs up to 2021-2041.
- ES 3 The overarching objective of the study is to provide a robust evidence base upon which CCC can make informed decisions regarding their policies and site allocations. This is particularly relevant in the context of greenfield land / Strategic Urban Extensions across Coventry.
- ES 4 This is a full viability assessment of the draft policies in the emerging Coventry Local Plan 2021-2041.
- ES 5 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land and deliver affordable housing. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

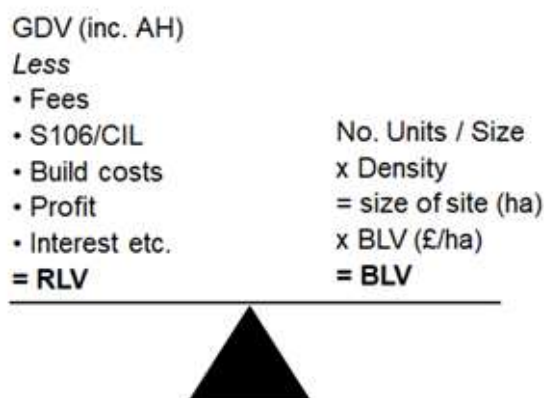
Local Plan Context

- ES 6 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:
- ES 7 “The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.” (Paragraph: 002 Reference ID: 10-002-20190509)
- ES 8 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.
- ES 9 The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable. According to the NPPF sites or broad locations for growth should be developable in years 6 plus of the plan period. To be considered developable, sites should be in a suitable location for housing development with a reasonable prospect that they will be available and could be viably developed at the point envisaged (see NPPG Glossary). This is a lower test than the deliverability test for sites in years 0-5 of the plan period. The evidence does not need to provide a detailed assessment of everything and all sites – recognising that conditions will fluctuate over the course of the Plan period.

Viability Assessment Method

- ES 10 Our general approach is illustrated on the diagram below (Figure ES.1). This is explained in more detail in section 4 – Viability Assessment Method.

Figure ES.1 - Balance between Residual Land Value and Benchmark Land Value



Source: AspinallVerdi © Copyright

- ES 11 We have carried out residual appraisals to establish the Residual Land Value (RLV). This is a traditional model having regard to: the gross development value (GDV) of the scheme; including affordable housing; and deducting all costs to arrive at the RLV. A

scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.

- ES 12 We have had regard to the cumulative impact of the emerging Coventry Local Plan policies. The impact of each of the policies, either direct or indirect, is set out on the policies matrix (Appendix 1).
- ES 13 This is then compared to the Benchmark Land Value (BLV). The BLV is the price at which a landowner will be willing to sell their land for development and is derived from benchmark Existing Use Values (EUUV) plus a premium (having regard to benchmark policy compliant Market Values), the size of the hypothetical scheme and the development density assumption.
- ES 14 For reporting purposes, if the balance is positive, then the policy is assumed to be 'viable'. If the balance is negative, then the policy is assumed to be 'not viable' and the policy obligations / affordable housing should be reviewed. Where the RLV is positive but below the BLV we describe this as being 'marginal' in terms of viability.
- ES 15 That said, it is not 'black and white', this is an iterative process requiring judgement and interpretation of the viability results. Land value is one of the key variables, along with profit, which determines the viability and deliverability or otherwise of a scheme.
- ES 16 In a functioning market, all the costs of site clearance, remediation, and abnormal costs should come off the value of the land. However, this only 'works' where the GDV of the scheme is sufficient to absorb these costs and provide incentivisation (for both landowner and developer) for the scheme to be delivered.
- ES 17 In addition to the RLV appraisals and BLV analysis, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: affordable housing %; infrastructure costs; density; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency and developer's profit, which make up the appraisal inputs.
- ES 18 We draw your attention to the various Examiner's reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), and the Sandwell CIL (December 2014) set out in Table 4.1. It is evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner's report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership's CIL Examiner's report underscores the necessity of establishing a threshold land value [/benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for meeting affordable housing targets. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy compliant affordable housing.

- ES 19 It is important to note that the BLV’s contained herein are for ‘high-level’ plan viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g., sloping topography or limited access etc.) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site in accordance with the PPG. This report is for plan-making purposes and is ‘without prejudice’ to future site-specific planning applications.
- ES 20 Our detailed assumptions and results are set out in sections 7 of this report together with our detailed appraisals which are appended. In summary we make the following recommendations:

Results and Recommendations

- ES 21 Based on our residential market research, we recommend that the policy should be differentiated by housing market zone and greenfield/brownfield land. This reflects the range of values across Coventry and the different risks/costs associated with greenfield and brownfield development. This approach optimises the ability of CCC to deliver affordable housing and fund infrastructure (through land value capture) without undermining delivery.
- ES 22 The table below sets out our recommendations for the affordable housing targets, derived from the viability analysis herein. These targets assume no grant.

Value Zone (new Zones)	Scenario 1 – Net Zero	Scenario 2 – Fabric Only
Higher Value Zone	We would recommend targeting a rate of 25% affordable housing in the Higher Value Zone	We would recommend targeting a rate of 25% affordable housing in the Higher Value Zone
Medium Value Zone	We would recommend targeting a rate of 20% affordable housing in the Medium Value Zone	We would recommend targeting a rate of 25% affordable housing in the Medium Value Zone
Lower Value Zone	We would recommend targeting a rate of 10%* affordable housing in the Lower Value Zone	We would recommend targeting a rate of 10%* affordable housing in the Lower Value Zone
City Centre	We would recommend targeting a rate of 10%* affordable housing in the City Centre	We would recommend targeting a rate of 10%* affordable housing in the City Centre
Inner Urban Area	We would recommend targeting a rate of 10%* affordable housing in the Inner Urban Area	We would recommend targeting a rate of 10%* affordable housing in the Inner Urban Area

- ES 23 The table above shows the maximum potential affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions herein) on Scenario 1 and Scenario 2 in each value area.
- ES 24 In the Lower Value, City Centre and Inner Urban areas where the affordable housing threshold for viability is below 10% the Council could rely on the NPPF paragraph 64 (December 2023) which requires that, 'planning policies... should expect at least 10% of the homes to be available for affordable home ownership' (subject to exemptions for: a) Build to Rent homes; b) specialist accommodation for specific needs (such as purpose-built accommodation for the elderly or students); c) custom self-build; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site). Coventry City Council could therefore set the affordable housing target to 10% in-line with the minimum in national policy and consider other proactive interventions in the market to support the delivery of housing and affordable housing. The recent changes to PPG confirm that this 10% requirement will continue alongside the policy in respect of First Homes.
- ES 25 We highlight that the unviable nature in across the City Centre / Inner Urban Areas in particular is largely down to the higher Benchmark Land Values per acre, remediation costs, interest rates as well as the higher build costs that all developments are experiencing. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce. To a certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.
- ES 26 Based on the residential viability results in section 7, we recommend that the policy should be differentiated by housing market zone. This reflects the range of values across Coventry and the different risks/costs associated with greenfield and brownfield development. This approach optimises the ability of CCC to deliver affordable housing and fund infrastructure (through land value capture) without undermining delivery.
- ES 27 We would highlight our conclusions around the adoption of Scenario 2 (fabric only uplift). In this scenario, the medium value area becomes viable, meaning that this can then support the full 25% affordable housing. Scenario 2 would mean that a two-tier system could be adopted in regards to affordable housing requirements. As per our conclusion on unit thresholds, adopting scenario 2 would also mean that both the high and medium value areas could support an affordable housing unit threshold of 10 units and above.
- ES 28 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with CCC Officers; the appraisal results and particularly the series of sensitivity scenarios which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to

appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

ES 29 Coventry City Council could maintain the minimum affordable housing target at 10% (Brownfield sites) in-line with the current national policy and consider other proactive interventions in the market to deliver the housing on these types of sites. Coventry City Council will need to be more proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to:

- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
- direct development of housing by Coventry City Council (for lower profit margins);
- partnering with Registered Providers;
- establishing an Urban Development Company to act as master-developer and de-risk sites;
- delivery of brownfield/regeneration sites through partnership and delivery funding schemes;
- use of grant and soft-loans e.g. Brownfield Housing Fund; Brownfield Infrastructure Land Fund etc. This could be linked to targets for lower carbon homes as well as affordable housing.

Strategic Site Conclusions

ES 30 The viability for the strategic site (Friargate) is challenging and key variables that will affect viability require further investigation.

ES 31 Key variables which require further investigation are:

- Masterplan and net to gross development area and density assumptions;
- Minimum land values in option / promotion agreements;
- S106 cost assumptions;
- Public sector funding opportunities.

ES 32 These are all key variables which could have a significant impact on site viability and deliverability.

Best Practice

ES 33 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Coventry City Council to ensure it remains relevant as the property market cycle(s) change.

ES 34 Furthermore, to facilitate the process of review, we recommend that Coventry City Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.

1 Introduction

- 1.1 AspinallVerdi have been instructed by Coventry City Council (CCC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan. The study is an important part of the evidence base for CCC.
- 1.2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan (adopted 2017) covers the period 2011-2031. The new Local Plan seeks to allocate the land to meet Coventry's needs up to 2021-2041.
- 1.3 The City Council completed Regulation 18 in September 2023. The Council is now following a fast-track programme to review and prepare the Local Plan for the Regulation 19 stage, in line with the timetable in the published Local Development Scheme.
- 1.4 The overarching objective of the study is to provide a robust evidence base upon which CCC can make informed decisions regarding their policies and site allocations.
- 1.5 This is a full viability assessment of the draft policies in the emerging Coventry Local Plan.
- 1.6 In carrying out our review of the Local Plan we have had regard to the cumulative impact on development of the Local Plan policies.

Local Plan Viability Context

- 1.7 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:
“The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.” (Paragraph: 002 Reference ID: 10-002-20190509)
- 1.8 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.
- 1.9 The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable. According to the NPPF sites or broad locations for growth should be developable in years 6 plus of the plan period. To be considered developable, sites should be in a suitable location for housing development with a reasonable prospect that they will be available and could be viably developed at the point envisaged (see NPPG Glossary). This is a lower test than the deliverability test for sites in years 0-5 of the plan period. The evidence does not need to provide a detailed assessment of everything and all sites – recognising that conditions will fluctuate over the course of the Plan period.

RICS Practice Statement

- 1.10 Our viability assessment has been carried out in accordance with the RICS¹ Financial Viability in Planning: Conduct and Reporting Professional Standard (1st Edition, May 2019).
- 1.11 Our viability assessment has also been carried out in accordance with the RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021) having regard to the latest revisions to the National Planning Policy Framework (NPPF, last updated December 2023) and the Planning Practice Guidance (PPG).

Objectivity, Impartiality and Reasonableness

- 1.12 We have carried out our review in collaboration with the Council as LPA and in consultation with industry (Registered Providers, developers and landowners). At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.
- 1.13 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

Conflicts of Interest

- 1.14 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.
- 1.15 The remainder of this report is structured as follows:

Section:	Contents:
Section 2 – National Policy Context	This section sets out the statutory requirements for the Local Plan viability including the NPPF and PPG website.
Section 3 – Local Plan Context	This section sets out the details of the existing evidence base and the Local Plan policies which will have a direct impact on viability.
Section 4 – Viability Assessment Method	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice. Please note the Benchmark Land Value (BLV) caveats for future site-specific appraisals.
Section 5 – Residential Typologies	This chapter summarise the evidence base, property market context, development monitoring and viability for the residential sector.
Section 6 – Stakeholder Consultation	Sets out the various consultation and industry engagement that has taken place as part of this study.

¹ Royal Institution of Chartered Surveyors

Section 7 – Viability Results	This section sets out the detailed appraisal results with commentary.
Section 8 – Strategic Sites Assessment	In accordance with the NPPF, we have carried out more detailed appraisal and delivery analysis of the strategic-site in Coventry - Friargate. This section evaluates the site-specific appraisal as well as the deliverability analysis of the site.
Section 9 – Conclusions and Recommendations	Finally, we make our recommendations in respect of the Local Plan Review. This discusses the implications of this for the overall Plan viability and delivery.

2 National Policy Context

- 2.1 Our financial viability assessment has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 We identify below the key cross-references in the NPPF and PPG and our comments in respect of viability and deliverability. This is not meant to be exhaustive and reference should be directly made to the relevant sections of the NPPF and PPG.

National Planning Policy Framework

- 2.3 The NPPF confirms the Government’s planning policies for England and how these should be applied and provides a framework within which locally-prepared plans for housing and other development can be produced².
- 2.4 It confirms the primacy of the development plan in determining planning applications. It confirms that the NPPF must be taken into account in preparing the development plan, and is a material consideration in planning decisions³.
- 2.5 The new NPPF refers increasingly to *deliverability* as well as *viability*.
- 2.6 We draw your attention to the following key paragraphs (Table 2.1).

Table 2.1 - NPPF Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 34 - Development contributions	Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.
Para 57 – Planning obligations [tests]	Planning obligations must only be sought where they meet all of the following tests ⁴ : a) necessary to make the development acceptable in planning terms; b) directly related to the development; and c) fairly and reasonably related in scale and kind to the development.

² National Planning Policy Framework, December 2023, para 1

³ National Planning Policy Framework, December 2023, para 2

⁴ Set out in Regulation 122(2) of the Community Infrastructure Levy Regulations 2010.

	<p>Notwithstanding the latest changes to the CIL Regulations (2015) which do away with the requirements for a Regulation 123 list of infrastructure, these tests ensure that Local Authorities cannot charge S106 or CIL twice for the same infrastructure (as this would not be fair and reasonable).</p>
<p>Para 58 – Presumption of viability</p>	<p>Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. <i>The weight to be given to a viability assessment is a matter for the decision maker</i>, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available. (Our emphasis)</p> <p>We understand that the Government’s objective is to reduce the delays to delivery of new housing due to the site-specific viability process that was created as a result of the previous paragraph 173. Once a new Local Plan is adopted no site-specific viability assessment should be required (except in exceptional circumstances) and developers should factor into their land buying decisions the cost of planning obligations (including affordable housing).</p>
<p>Para 64 – 10 Unit Threshold</p>	<p>Provision of affordable housing should not be sought for residential developments that are not major⁵ developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).</p>

⁵ Major development: For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m² or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.

<p>Para 64 – Vacant Building Credit (VBC)</p>	<p>To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount. The VBC provides another layer of contingency on brownfield site typologies.</p>
<p>Para 65 – 10% affordable home ownership</p>	<p>Where major development involving the provision of housing is proposed, planning policies ... should expect at least 10% of the total number of homes to be available for affordable home ownership unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.</p> <p>Exemptions to this 10% requirement should also be made where the site or proposed development:</p> <ul style="list-style-type: none"> a) provides solely for Build to Rent homes; b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students); c) is proposed to be developed by people who wish to build or commission their own homes; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.

Source: NPPF (last updated December 2023) and AspinallVerdi

- 2.7 We understand that the viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

Planning Practice Guidance for Viability

- 2.8 The Planning Practice Guidance for Viability was first published in March 2014 and substantially updated in line with the NPPF. This has subsequently been updated on numerous⁶ occasions and latterly 1 September 2019.
- 2.9 Below we summarise some key aspects of the PPG for this study (Table 2.2).

⁶ PPG Viability has been updated in February 2019, May 2019 and 1 September 2019

Table 2.2 - PPG Viability Key Cross-References

Paragraph Number - Item	Quote / Comments
<p>Para 001 – Setting Policy requirements</p>	<p>Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).</p> <p>These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.</p> <p>This confirms that Local Authorities can set different levels of CIL and/or affordable housing by greenfield or brownfield typologies (see below also).</p>
<p>Para 002 - Deliverability</p>	<p>It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.</p> <p>And, policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision-making stage.</p> <p>Also, it is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant.</p> <p>In this respect we have carried out a stakeholder workshop to consult with industry (Registered Providers, developers and landowners) in respect of the cost, value and BLV assumptions of the site allocations (in August 2024).</p>

<p>Para 003/4 - Typologies</p>	<p>Plan makers can use site typologies to determine viability at the plan making stage.</p> <p>A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.</p> <p>Plan makers can group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.</p>
<p>Para 005 – Strategic Sites testing</p>	<p>Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.</p> <p>In this respect, Coventry CC has only one strategic site in the Plan – Friargate (see section 8).</p>
<p>Para 010 - Principles for carrying out a viability assessment (strike a balance)</p>	<p>Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return – i.e., a residual land value approach.</p> <p>In plan making and decision-making viability helps to <i>strike a balance</i> between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission. (Our emphasis)</p>
<p>Para 011 – Gross Development Value</p>	<p>For residential development, this may be total sales and/or capitalised net rental income from developments. <i>Grant and other external sources of funding should be considered.</i></p> <p>For commercial development a broad assessment of value in line with industry practice may be necessary.</p> <p>For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale,</p>

	location, rents and yields, disregarding outliers in the data. (Our emphasis)
Para 012 – Development costs	<p>Assessment of costs should be based on evidence which is reflective of local market conditions. Costs include:</p> <ul style="list-style-type: none"> • build costs - e.g., Building Cost Information Service (BCIS) • abnormal costs* • site-specific infrastructure costs* • the total cost of all relevant policy requirements* • general finance • professional*, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site • project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return <p>*PPG suggests that these costs should be taken into account when defining benchmark land value.</p>
Para 013 – Benchmark Land Value (BLV)	A benchmark land value should be established on the basis of the <i>existing use value (EUV)</i> of the land, plus a <i>premium</i> for the landowner. (Our emphasis)
Para 014 - What factors should be considered to establish BLV?	<p>Benchmark land value should:</p> <ul style="list-style-type: none"> • be based upon existing use value (EUV) • allow for a premium to landowners • reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.
Para 014 – Market evidence in BLV	Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a <i>divergence between benchmark land values and market evidence</i> ; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners. (Our emphasis)
Para 014 – Circularity of land values	[Market] evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements

	<p>at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that <i>historic benchmark land values of non-policy compliant developments are not used to inflate values over time.</i> (Our emphasis)</p>
<p>Para 015 – Existing Use Value (EUV)</p>	<p>EUV is the value of the land in its existing use.</p> <p>Existing use value is not the price paid and should disregard <i>hope value</i>.</p> <p>Existing use values will vary depending on the type of site and development types.</p> <p>EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).</p>
<p>Para 016 – Premium</p>	<p>[The premium] is the amount above existing use value (EUV) that goes to the landowner.</p> <p>The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a <i>sufficient contribution to fully comply with policy requirements</i>.</p> <p>Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by <i>professional judgement</i> and must be based upon the best available evidence informed by cross sector collaboration.</p> <p>Market evidence can include benchmark land values from other viability assessments.</p> <p>Land transactions can be used but only as a cross check to the other evidence.</p> <p>Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.</p> <p>Policy compliance means that the development complies fully with up-to-date plan policies including any policy requirements for contributions towards affordable</p>

	housing requirements at the relevant levels set out in the plan.
Para 016 – Price paid evidence	<p>Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).</p> <p>The PPG emphasises throughout (para 2, 3, 6, 11, 14, 18) that the price paid for land is not a relevant justification for failing to accord with relevant policies in the plan.</p> <p>However, data on actual price paid (or the price expected to be paid through an option or promotion agreement) is particularly relevant for strategic sites to ensure that they are deliverable over-time.</p>
Para 017 – Alternative Use Value (AUV)	This is more at the decision-making stage as our site typologies herein are all for broadly defined uses.
Para 018 – Profit (return to developers)	<p>For the purpose of plan making an assumption of <i>15-20% of gross development value (GDV)</i> may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. <i>A lower figure may be more appropriate in consideration of delivery of affordable housing</i> in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types. (Our emphasis)</p> <p>In this respect we have assumed profit on market housing in the middle of the range and provide sensitivities on the profit margin between 15 and 20%.</p>
Para 019 – Build to rent (BTR)	<p>The <i>economics of build to rent schemes differ</i> from build for sale as they depend on a long-term income stream. For build to rent, it is expected that the normal form of affordable housing provision will be <i>affordable private rent</i>. Where plan makers wish to set affordable private rent proportions or discount levels at a level differing from national planning policy and guidance, this can be justified through a viability assessment at the plan making stage. (Our emphasis)</p>

Source: PPG Viability (last updated 1 September 2019) and AspinallVerdi

3 Local Policy Context

- 3.1 In order to appraise the emerging Coventry Local Plan we have reviewed the cumulative impact of Coventry draft Local Plan strategic policies, alongside any current policies which are proposed to retain. We have analysed each of the policies contained within the plan to determine which policies have a direct or indirect impact on development viability. The policies with a direct impact on viability have been factored into our economic assessment below. Note that all policies have an indirect impact on viability and these have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted.
- 3.2 The adopted 2017 Coventry Local Plan sets the current ‘framework’ for the property market to operate within and the new Local Plan (together with retained Local Plan documents) will form the new framework. All the policies have an indirect impact on viability through the operation of the property market and via site allocations which shape supply over time (the price mechanism). The real estate market will also have to adjust to changes to the emerging planning policy through the new Coventry Local Plan.
- 3.3 Before reviewing the Draft Coventry Local Plan, we set out the current affordable housing policy under the Adopted Local Plan.

Coventry City Council, Adopted 2017

- 3.4 The current adopted local plan, includes Affordable Housing policy H6. This outlined that new residential scheme of 25 dwellings or more, or more than 1 ha will be expected to provide 25% of all dwellings as affordable homes.

Emerging Coventry Local Plan

- 3.5 We have reviewed the emerging Coventry Local Plan Policies. A detailed matrix of the strategic planning policies is appended (see Appendix 1 – Policies Matrix), and this outlines how the directly influential policies have both shaped the typologies and the assumptions adopted within the appraisals. We highlight the directly influential policies below.
- 3.6 The policies considered to have a direct impact on viability are set out on the following table:

Table 3.1 – Coventry Emerging Policies with a Direct Impact on Viability

Policy	Implications for Local Plan and CIL Viability Assessment
Policy HW1: Health Impact Assessments (HIA)	This policy can directly impact the costs associated with development. The relevant cost of professional reports (e.g. Health Impact Assessment (HIA) etc) has been considered in the professional fee budget.

Policy	Implications for Local Plan and CIL Viability Assessment
	<p>In addition, based on the current policy if a development has significant negative impacts on health and wellbeing, developers may be required to implement mitigation.</p> <p>Mitigation measures can be costly, whether they involve redesigning aspects of the project, adding new health-promoting infrastructure, or through contribution. These additional costs need to be factored into the project's financial planning.</p>
<p>Policy H3: Provision of New Housing</p>	<p>We have developed our scheme typologies (see Typologies Matrix) having regard to the house sizes that have been developed and sold recently (see the Residential Market Paper). We have applied the Nationally Described Space Standard (NDSS) within our appraisals as the minimum standard.</p> <p>We have applied the relevant costing amounts for M4 (2) and M4 (3)a/b, as outlined in the HEDNA, and detailed below in cost section.</p>
<p>Policy H4: Securing a Mix of Housing</p>	<p>This policy will have a direct impact through affecting the maximum achievable GDV on a development site. This is impacted by the tenure / dwelling no. and range of property types achieving different values.</p> <p>This will also have a cost implication as delivering a range of different property types will likely result in varying levels of construction cost.</p>
<p>Policy H6: Affordable Housing</p>	<p>We have had explicit regard to this affordable housing policy (target and mix) within our financial viability assessment. See below and the Typologies Matrix.</p>
<p>Policy H9: Residential Density</p>	<p>Directly considered as part of our typology's matrix.</p>
<p>Policy H10: Student Accommodation</p>	<p>This policy will have a direct impact by affecting the maximum achievable GDV on a development site. Impacted by the tenure and no. of dwellings and the range of property types achieving different values and varying levels of construction costs.</p> <p>However, as noted PBSA does not form a significant part of the future housing delivery strategy in Coventry and therefore we anticipate a minimal impact on the overall Local Plan housing delivery.</p> <p>This is to be the subject of a specialist accommodation Addendum report.</p>

Policy	Implications for Local Plan and CIL Viability Assessment
New policy H3 Build to Rent	<p>The requirement to provide a proportion of affordable housing as part of the scheme mix will have a direct impact on this type of property.</p> <p>Build to rent as a typology is relatively new in Coventry and we understand that there is not presently a significant market for this type of property.</p> <p>This is to be the subject of a specialist accommodation Addendum report.</p>
New Policy H14 – Co-living	<p>The requirement to provide a proportion of affordable housing as part of the scheme mix will have a direct impact on this type of property. Provision of communal areas will also reduce the efficiency of development and increase the build costs relative to the value of the scheme.</p> <p>Co-living as a typology is new in Coventry and we understand that there is not presently a significant market for this type of property.</p> <p>This is to be the subject of a specialist accommodation Addendum report.</p>
Policy GB1: Green Belt and GB3 Local Green Space	<p>Green Belt land is currently constrained by the green belt policy. They therefore have a very low Existing Use Value (EUV) as agricultural land etc. Where green belt sites are released for development, there is a significant uplift in land value for the proposed use (e.g. residential development).</p> <p>The loss mitigation is to be paid for out of this land value uplift.</p> <p>We have also explicitly taken into consideration:</p> <p>The net to gross site area of the site to include a large landscaping buffer (the land cost of which is included in the land value assumptions/calculations), External works costs to include walking and cycling routes, planning, SuDs etc.</p>
Policy GE2: Green Space	<p>This policy is to promote health, wellbeing and equality by safeguarding and improving open space. The policy outlines the need for a contribution from new residential development towards the provision of open space. This is taken into consideration within our viability assessment through:</p> <ul style="list-style-type: none"> • The net-to-gross developable area assumptions as part of the BLV calculations; • The density assumption (dph) which is to allow for the relevant open space;

Policy	Implications for Local Plan and CIL Viability Assessment
	<ul style="list-style-type: none"> • External works costs which allow for relevant open space costs; • Site-specific S106 contributions (see Typologies Matrix). <p>We have not included any specific costs for sports pitch contributions requirement for sports pitch contributions is on developments that result in a loss of sports pitches or part of and where these sports pitches are not re-provided either on-site or off-site. This is therefore untypical.</p>
<p>Policy GE3: Biodiversity [BNG], Geological, Landscape and Archaeological Conservation</p>	<p>This policy will have a direct implication on the plan viability as there is a financial cost associated with delivering biodiversity net gain within a scheme. These costs are reflected in the typologies we appraised where we allow for a cost per unit / £ psm for biodiversity.</p>
<p>Policy GE4: Tree Protection</p>	<p>The policy is to encourage native tree planting and woodland creation, to enhance biodiversity.</p> <p>For the purposes of our viability assessment, we have assumed that the relevant cost of a professional (accredited arboriculturist) is included in the professional fee budget.</p> <p>We have assumed that the cost of relevant tree hedgerow planting etc is included in:</p> <ul style="list-style-type: none"> • The net-to-gross site area assumption in terms of land take; • The external works cost and the net-biodiversity gain costs include the relevant landscaping and tree planting etc;
<p>Policy DE1 Ensuring High-Quality Design [Future Homes Standard (FHS)]</p>	<p>This is an overarching policy to set the tone of the Plan to ensure high quality sustainable design. We will incorporate the relevant costs of this policy in our assessment.</p>
<p>New Policy DE2: Delivering High Quality Places</p>	<p>This policy sets out design principles that new developments should follow in order to ensure that Coventry's different characteristics and qualities are maintained. There is therefore a direct impact on the construction cost.</p> <p>Note also that good design leads to high quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals.</p> <p>Costs may include expenses related to architectural design, quality materials additional amenity provisions, access and parking infrastructure, and compliance with highway safety</p>

Policy	Implications for Local Plan and CIL Viability Assessment
	<p>standards. We have made sufficient allowances for professional fees to ensure that the costs of design are covered in our appraisals. We have also considered the impact this may have on construction costs.</p>
<p>Policy AC1: Accessible Transport Network</p>	<p>Future development will be required to make a best effort to integrate the existing transport network into proposals.</p> <p>Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located.</p> <p>For the purposes of our viability assessments, we have assumed that the cost of the relevant Design and Access Statement and/or a Transport Assessment etc. to achieve active travel is included in the professional fee budget.</p> <p>We include relevant S106 costs (where appropriate) to support infrastructure / highways (see the Typologies Matrix).</p>
<p>Policy AC2: Road Network</p>	<p>This policy may require some contribution from development sites of a certain size or proximity to strategic transport projects. This will lead to viability implications for sites that are reliant on the delivery of this strategic transport infrastructure.</p> <p>We include relevant S106 costs (where appropriate) to support infrastructure / highways (see the Typologies Matrix).</p>
<p>Policy AC3: Demand Management</p>	<p>There is a set fee of £6,800 requested for a travel plan.</p> <p>'Typical' S106/S278 costs are reflected in the Typologies Matrix for highways; abnormal costs should be factored into the value of the land.</p>
<p>Policy AC4: Walking and Cycling</p>	<p>This policy may require some contribution from development sites of a certain size or proximity to strategic transport projects. This has implications for sites that are reliant on the delivery of this strategic transport infrastructure.</p> <p>We include relevant S106 costs (where appropriate) to support infrastructure (see the Typologies Matrix).</p>
<p>Policy AC5: Bus and Rapid Transit</p>	<p>This policy may require some contribution from development sites of a certain size or proximity to strategic transport projects. This has implications for sites that are reliant on the delivery of this strategic transport infrastructure.</p> <p>We also include relevant S106 costs (where appropriate) to support infrastructure (see the Typologies Matrix).</p>

Policy	Implications for Local Plan and CIL Viability Assessment
<p>Policy EM1: Planning for Climate Change Adaptation [Future Homes Standard (FHS)]</p>	<p>This is an overarching policy to set the tone of the Plan to address net zero locally. We will incorporate the relevant costs of this policy in our assessment.</p> <p>We have adopted an allowance based on the recommendations in the Bioregional Report. This suggests an uplift on build costs of 4.8% for houses and 7.9% for apartments. This is net zero operational carbon in future developments.</p> <p>This report also suggests a value uplift of 1.8% based on the policy-compliant homes achieving an EPC 'A' as opposed to the typical recent Coventry new build EPC rating of 'B'. This was evidenced in a 2021 study by Lloyds/Halifax, which looked at actual home sale value across all regions of England and Wales, not just surveys of willingness to pay.</p> <p>We have not factored this value uplift explicitly in our modelling (which is therefore additional 'contingency').</p>
<p>Policy EM4 Flood Risk Management</p>	<p>This policy is to ensure the appropriate management and treatment of surface and foul water disposal to reduce the flood risk in the City.</p> <p>For the purposes of our viability assessment, we have assumed that the cost of professional fees for the relevant Flood Risk Assessments and Drainage Strategy reports etc are included within our overall professional fee budget.</p> <p>These are not new and unknown costs.</p> <p>Where there are sites with abnormal costs associated with flood mitigation (e.g. sites in Flood Zone 2 or 3), these costs should be deducted from the price of the land. I.e. one cannot pay the same price for land which is not subject to flooding, compared to land which is constrained by flooding.</p>
<p>Policy EM5 Sustainable Drainage Systems (SuDS)</p>	<p>It is important to stress that developers should consider sustainable drainage solutions and demonstrate that they reduce flood risk.</p> <p>The cost of SUDs is factored into our viability appraisals through:</p> <ul style="list-style-type: none"> •The net to gross site area assumptions – particularly for larger sites which have more landscaping areas and buffer; •External Works Costs.
<p>Policy EM6: Redevelopment of Previously Developed Land</p>	<p>The overall aim of the policy is to protect public health and the environment by ensuring that all forms of pollution are minimised and adequately mitigated as part of new developments.</p>

Policy	Implications for Local Plan and CIL Viability Assessment
	<p>Sites which do not comply with the protection of the environment and don't mitigate adequately will not be granted consent. These costs should be deducted from the site purchase price / BLV based on the 'polluter pays' principle.</p> <p>Water efficiency related costs are now reflected in the overall BCIS costs.</p>
<p>EM11: Net zero operational carbon new build residential development. [Future Homes Standard (FHS)]</p>	<p>This is an overarching policy to set the tone of the Plan to address net zero locally. We will incorporate the relevant costs of this policy in our assessment.</p> <p>We have adopted an allowance based on the recommendations in the Bioregional Report. This suggests an uplift on build costs of 4.8% for houses and 7.9% for apartments. This is net zero operational carbon in future developments.</p> <p>This report also suggests a value uplift of 1.8% based on the policy-compliant homes achieving an EPC 'A' as opposed to the typical recent Coventry new build EPC rating of 'B'. This was evidenced in a 2021 study by Lloyds/Halifax, which looked at actual home sale value across all regions of England and Wales, not just surveys of willingness to pay.</p> <p>We have not factored this value uplift explicitly in our modelling (which is therefore additional 'contingency').</p>
<p>EM13 Overheating in New Buildings</p>	<p>The overall build cost uplift as defined in the bioregional report includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy.</p> <p>As noted, this amounts to an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p>
<p>EM14 Embodied carbon and waste</p>	<p>The overall build cost uplift as defined in the bioregional report includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy.</p> <p>As noted, this amounts to an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p>
<p>Policy IM1: Developer Contributions for Infrastructure</p>	<p>This policy framework significantly impacts viability by introducing mandatory requirements for developers to provide or contribute to infrastructure and mitigation measures. While promoting sustainable development and community integration, these obligations increase upfront costs and administrative burdens.</p>

Policy	Implications for Local Plan and CIL Viability Assessment
	<p>Developers must allocate resources for infrastructure contributions and mitigation measures, potentially affecting project profitability and timelines. Early engagement with the council regarding viability concerns is crucial, as proposals unable to meet policy requirements may necessitate detailed Viability Assessments, potentially delaying approvals and increasing uncertainty. Balancing compliance with these requirements while maintaining financial feasibility will be critical for developers navigating this regulatory landscape.</p> <p>Suitable contributions in terms of highways, education and open space have been carried forward to our Typologies matrix.</p>

3.7 The above policies have all been factored directly into the appraisal models. The cost assumptions applied can be found later in this report within Section 5.

Emerging Affordable Housing Policy

3.8 For the purpose of viability testing, we have tested a base rate of 25% affordable housing across the zones (this is the same as for the current Local Plan).

3.9 The tenure split is as follows:

- 30% - Affordable Rent
- 30% - Social Rent
- 40% - Intermediate

3.10 Our appraisals include sensitivity tables to show changes in the level of affordable housing and the impact on viability.

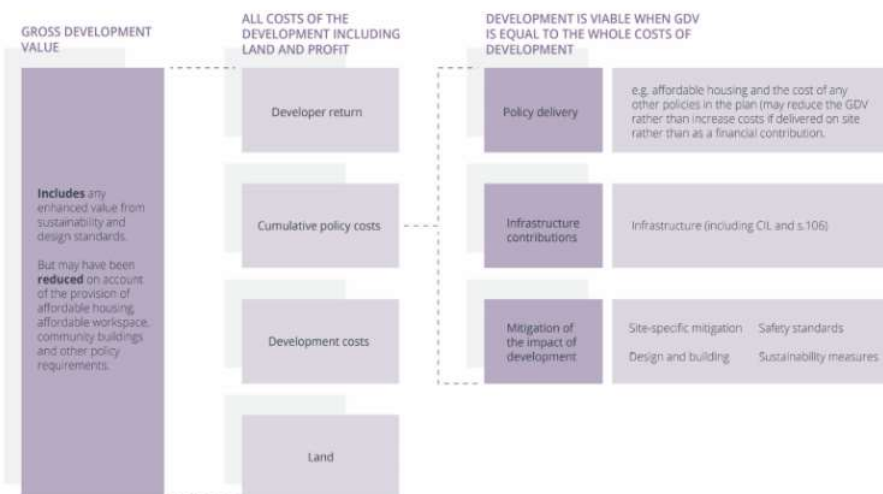
4 Viability Assessment Method

- 4.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies described in the following sections.
- 4.2 Cross-reference should be made back to the Viability PPG guidance in section 2 and specifically the guidance in respect of EUV, premium and profit.
- 4.3 We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals and some important principles of land economics.

Viability Modelling Best Practice

- 4.4 The general principle is that planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics of brownfield and greenfield sites and every development scheme is different. Therefore, in order to derive the potential planning obligations and understand the ‘appropriate balance’ it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.5 The uplift in value is calculated using a residual land value (RLV) appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

Figure 4.1 - The Residual Land Valuation Framework

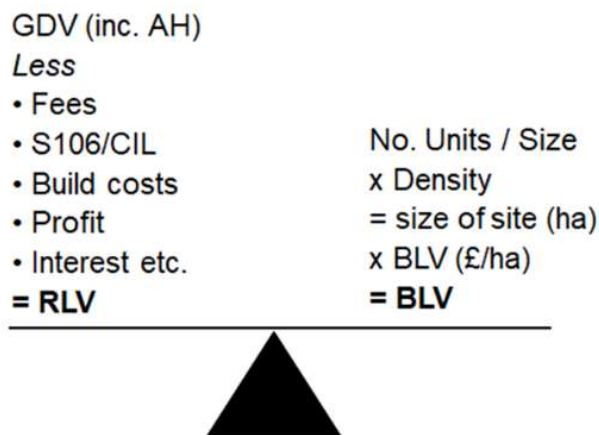


Source: RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England, Guidance Note, 1st edition, March 2021

- 4.6 In the above diagram, a scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land, development costs, cumulative policy costs and profit (developers return). Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.

- 4.7 In accordance with the PPG, to advise on the ability of the proposed uses/scheme to support affordable housing and CIL/planning obligations we have benchmarked the residual land values (RLV) from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value (BLV). This is illustrated in Figure 4.2 below.

Figure 4.2 - Balance between RLV and BLV



Source: AspinallVerdi © Copyright

- 4.8 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the affordable housing rates / S106 requirements should be reviewed.
- 4.9 Our specific appraisals for each for the land uses and typologies are set out in the relevant section below.

Benchmark Land Value (BLV) Approach

- 4.10 Benchmark land value has been subject to much debate in recent years due to trying to establish the most appropriate method to determine it for planning purposes. The two most common approaches have been Existing Use plus and Market Value adjusted for policy. The latter, although a more market facing approach, has faced criticism because practitioners have not necessarily been adjusting land values fully for policy. The PPG now provides a clear single method (Existing Use plus Premium) in determining land value.
- 4.11 Paragraph: 013 Reference ID: 10-013-20190509 of the Viability PPG states that,
*To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers*

should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).

- 4.12 See Table 2.2 - PPG Viability Key Cross-References above for the relevant references to the PPG for the definition of EUV and the premium.
- 4.13 The RICS also supports the EUV plus method when determining land value for planning purposes. The RICS Assessing Viability in Planning under the National Planning Policy Framework, Professional Statement, March 2021 states that *'the PPG is unambiguous that EUV+ is the primary approach.'*⁷ Land transaction evidence should only be used as a cross-check to the EUV plus premium. The RICS guidance emphasises the PPG paragraph 016 which states that *'any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners'*⁸.
- 4.14 The RICS defines *'EUV for the purposes of FVAs as the value in the existing use, ignoring any prospect of future change to that use. This may however include permitted development or change of use within the same planning use class, but only where this does not necessitate any refurbishment or redevelopment works to the existing buildings or site works.'*⁹
- 4.15 The RICS International Valuation Standards, November 2019, defines EUV as:
*'Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.'*¹⁰

Guidance on Premiums/Land Value Adjustments

- 4.16 The PPG requires the existing use value plus premium approach to land value. However, there is no specific guidance on the premium. One therefore one has to 'triangulate' the BLV based on evidence.
- 4.17 A number of reports have commented upon the critical issue of land value, as set out below. These inform the relationship between the 'premium' and 'hope value' (see below) in the context of market value. The PPG is explicit that hope value should be disregarded for the purposes of arriving at the EUV¹¹. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.
- 4.18 We set out on the following table our consideration of suitable premiums to apply - Table 4.1 - Premium for BLV Considerations.

⁷ RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

⁸ Ibid, paragraph 5.7.6

⁹ Ibid, paragraph B.1.2

¹⁰ RICS Valuation – Global Standards Incorporating the IVSC International Valuation Standards Issued November 2019, effective from 31 January 2020, Paragraph 150.1

¹¹ Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

Table 4.1 - Premium for BLV Considerations

Evidence / Source	Quote / Comments
<p>RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)</p>	<p>The RICS acknowledge that <i>'there is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement'</i>.¹²</p> <p>The RICS guidance further explains that <i>'for a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.'</i>¹³</p>
<p>Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)</p>	<p>The Harman Report was published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF.</p> <p>The Harman report refers to the concept of 'Threshold Land Value' (TLV). Harman states that the <i>'Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.'</i>¹⁴ While this is an accurate description of the important value concept, we adopt the Benchmark Land Value (BLV) terminology throughout this report in-line with the terminology in the PPG.</p> <p>Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine land value for planning purposes.</p> <p>The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to <i>'the fact that future plan policy requirements will have an impact on land values and owners' expectations.'</i>¹⁵</p>

¹² RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3

¹³ Ibid, paragraph 5.3.7

¹⁴ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 28

¹⁵ Ibid, page 29

	<p>Harman, does acknowledge that reference to market values will provide a useful ‘sense check’ on the Benchmark Land Values that are being used in the appraisal model; however, <i>‘it is not recommended that these are used as the basis for input into a model.’</i>¹⁶</p> <p>It also acknowledges that for large greenfield sites, <i>‘land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset.’</i>¹⁷ It refers to these ‘prospective sellers’ as <i>‘potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution’s ownership for many generations.’</i>¹⁸ In these circumstances, Harman states that for these greenfield sites that, <i>‘the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.’</i>¹⁹</p>
<p>HCA Transparent Viability Assumptions (August 2010)</p>	<p>In terms of the EUV + premium approach, the Homes and Communities Agency (now Homes England) published a consultation paper on transparent assumptions for Area Wide Viability Modelling.</p> <p>This notes that, ‘typically, this gap or premium will be expressed as a percentage over EUV for previously developed land and as a multiple of agricultural value for greenfield land’.</p> <p>It also notes that benchmarks and evidence from planning appeals tend to be in a range of ‘10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value’.²⁰ (Our emphasis)</p>
<p>Inspector's Post-Hearing Letter to North Essex Authorities</p>	<p>The Inspector’s letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of land for the Garden Communities is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a x10</p>

¹⁶ Ibid

¹⁷ Ibid, page 30

¹⁸ Ibid

¹⁹ Ibid

²⁰ HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

	<p>multiple (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given <i>‘the necessarily substantial requirements of the Plan’s policies’ a price ‘below £100,000/acre could be capable of providing a competitive return to a willing landowner’.</i>²¹ The Inspector, however, judged that <i>‘it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.’</i>²²</p>
<p>Parkhurst Road v SSCLG & LBI (2018)²³</p>	<p>The High Court case between Parkhurst Road Limited (Claimant) and Secretary of State for Communities and Local Government and The Council of the London Borough of Islington (Defendant(s)) addresses the issue of land valuation and the circularity of land values which are not appraised on a policy compliant basis.</p> <p>In this case it was common ground that the existing use was redundant and so the existing use value (“EUV”) was “negligible”. There was no alternative form of development which could generate a higher value for an alternative use (“AUV”) than the development proposed by Parkhurst. The site did not suffer from abnormal constraints or costs. LBI contended that there was considerable “headroom” in the valuation of such a site enabling it to provide a substantial amount of affordable housing in accordance with policy requirements. Furthermore, that the achievement of that objective was being frustrated by Parkhurst’s use of a ‘greatly inflated’ BLV for the site which failed properly to reflect those requirements. Mr Justice Holgate dismissed the challenge and agreed with LBI that what is to be regarded as comparable market evidence, or a “market norm”, should “reflect policy requirements” in order to avoid the “circularity” problem²⁴.</p>

²¹ Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

²² Ibid, Paragraph 205

²³ Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017

²⁴ Ibid, paragraph 39

<p>Land Value Capture report (Sept 2018)²⁵</p>	<p>The House of Commons - Housing, Communities and Local Government Committee has published a report into the principles of land value capture. This defines land value capture, the scope for capturing additional land value and the lessons learned from past attempts to capture uplifts in land value. It reviews improving existing mechanisms, potential legislative reforms and alternative approaches to land value capture. Paragraph 109 of the report states, <i>'[...] the extent to which the 'no-scheme' principle would reduce value "very much depends on the circumstances". For land in the middle of the countryside, which would not otherwise receive planning permission for housing, the entire development value could be attributed to the scheme. However, [...] most work was undertaken within constrained urban areas—such as town extensions and redevelopments—where the hope value was much higher'</i>.</p> <p>Hence it is important to consider the policy context for infrastructure and investment when considering land values. For example, where existing agricultural land in the green belt is being considered for housing allocations, the entire uplift in value is attributable to the policy decision (without which there can be no development).</p>
<p>Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720)²⁶</p>	<p>Planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council's approach to land value. The Council used agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value of £2,900,000. The total site area was 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / 5.87 multiplier on the agricultural land value of £8,000 per acre. In considering the premium the Inspector noted that, <i>'there is no evidence that I have seen that says the premium should be any particular value. The important point is that it should be sufficient to incentivise the landowner to sell the</i></p>

²⁵ House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons

²⁶ Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021

	<p><i>land and should also be the minimum incentive for such a sale to take place</i>'.²⁷ It was relevant to note that, <i>'in this case one of the two landowners had agreed in the option agreement to sell the land for whatever is left after a standard residual assessment</i>²⁸ and therefore had accepted lower minimum / BLV requirements.</p>
Mayor of London CIL (Jan 2012)	<p>The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012).²⁹</p> <p>Paragraph 32 of the Examiner's report states:</p> <p><i>the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but a reduction in development land value is an inherent part of the CIL concept. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future... (our emphasis).</i></p> <p>It was recognised in 2012 (which was at a time of similarly challenging economic circumstances post credit-crunch as it is currently) that land values would have to soften in order to allow the necessary infrastructure to be delivered in accordance with public policy.</p>
Greater Norwich CIL (Dec 2012)	<p>The Greater Norwich Development Partnership's CIL Examiner's report adds to this -</p> <p><i>Bearing in mind that the cost of CIL needs to largely come out of the land value, it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that a landowner would expect to</i></p>

²⁷ Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021, para 118

²⁸ Ibid, para 119

²⁹ Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

	receive at least 75% of the benchmark value.³⁰ <i>(our emphasis)</i>
Sandwell CIL (Dec 2014)	<p>Furthermore, the Examiner’s report for the Sandwell CIL states -</p> <p><i>The TLV is calculated in the VAs [Viability Assessments] as being 75% of market land values for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. This methodology was uncontested³¹.</i></p> <p>This VA was prepared by AspinallVerdi for Sandwell MBC which was predicated on a reduction in land values to accommodate the CIL [policy costs].</p>

Source: AspinallVerdi, 2024

- 4.19 In light of various Examiner’s reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), and the Sandwell CIL (December 2014), it becomes evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner’s report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership’s CIL Examiner’s report underscores the necessity of establishing a threshold land value [/benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for meeting affordable housing targets. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy compliant affordable housing.

Land Market for Development in Practice

- 4.20 A very important aspect when considering area-wide viability is an appreciation of how the property market for development land works in practice.
- 4.21 Developers have to secure sites and premises in a competitive environment and therefore have to equal or exceed the landowners’ aspirations as to value for the landowner to sell. From the developers’ perspective, this price has to be agreed often many years before commencement of the development. The developer has to subsume all the risk of: acquiring the site, ground conditions; obtaining planning

³⁰ Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland BA (Hons) Dip TP, MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9

³¹ Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

permission; funding the development; finding a tenant/occupier; increases in construction costs; and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage; but this is the role of the developer and to do so the developer is entitled to a normal developer's profit.

- 4.22 The developer will appraise all of the above costs and risks to arrive at their view of the residual site value of a particular site.
- 4.23 To mitigate some of these risks, developers and landowners often agree to share some of these risks by entering into arrangements such as: Market Value options based on a planning outcome; 'subject to planning' land purchases; promotion agreements; and / or overage agreements whereby the developer shares any 'super-profit' over the normal benchmark.
- 4.24 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straight-forward to value, for example, in the case of greenfield agricultural land which is subject to per hectare benchmarks. However, in the case of brownfield sites, the existing use value could be a lot more subjective depending upon: the previous use of the property; the condition of the premises; contamination; and/or any income from temporary lets, car parking and advertising hoardings etc. Also, whilst (say) a former manufacturing building could have been state-of-the-art when it was first purchased by the landowner, in a redevelopment context it might now be the subject of depreciation and obsolescence which the landowner finds difficult to reconcile. Accordingly, the existing use value is much more subjective in a brownfield context.

Brownfield / Greenfield Land Economics

- 4.25 Planning gain / betterment, whether affordable housing, S106 or CIL, (albeit there is no CIL Charging Schedule in Coventry) has its roots in the perceived windfall profit arising from the release of greenfield land by the planning system to accommodate new residential sites and urban extensions³². However, lessons from previous attempts to tax betterment³³ show that this is particularly difficult to achieve effectively without stymieing development. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks. The difference between greenfield and brownfield scheme economics is usually important to understand for affordable housing targets; plan viability and CIL rate setting.
- 4.26 The timing of redevelopment and regeneration of brownfield land particularly is determined by the relationship between the value of the site in its current [low value] use ("Existing Use Value") and the value of the site in its redeveloped [higher value] use – less the costs of redevelopment. Any planning gain which impacts on these costs will have an effect on the timing of redevelopment. This is relevant to consider when setting the 'appropriate balance'.
- 4.27 Fundamentally, S106, CIL etc. is a form of 'tax' on development as a contribution to infrastructure. By definition, any differential rate of S106 will have a distorting effect on the pattern of land uses. The question as to how this will distort the market will depend upon how the S106 is applied.

³² See Barker Review (2004) and Housing Green Paper (2007)

³³ the 2007 Planning Gain Supplement, 1947 'Development Charge', 1967 'Betterment Levy' and the 1973 'Development Gains Tax' have all ended in repeal

- 4.28 Also, consideration must be given to the ‘incidence’ of the tax i.e. who ultimately is responsible for paying it i.e. the developer out of profit, or the landowner out of price (or a bit from each).
- 4.29 This is particularly relevant in the context of brownfield sites in the town centres and built-up areas. Any S106 on brownfield redevelopment sites will impact on the timing and rate of redevelopment. This will have a direct effect on economic development, jobs and growth.
- 4.30 In the brownfield context redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time the existing use value of buildings falls as the operating costs increase, depreciation kicks in and the rent falls by comparison with modern equivalent buildings. In contrast the value of the next best alternative use of the site increases over time due to development pressure in the urban context (assuming there is general economic growth in the economy). Physical obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.
- 4.31 However, this is not the trigger for redevelopment. Redevelopment requires costs to be incurred on site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value ‘curve’. The effect is to extend the time period to achieve the point where redevelopment is viable.
- 4.32 This is absolutely fundamental for the viability and redevelopment of brownfield sites. Any tariff, tax or obligation which increases the costs of redevelopment will depress the net alternative use value and simply extend the timescale to when the alternative use value exceeds the existing use value to precipitate redevelopment.
- 4.33 Contrast this with the situation for development on greenfield land. Greenfield sites are constrained by the planning designation. Once a site is ‘released’ for development there is significant step-up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.
- 4.34 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report (albeit Harman is superseded by the PPG, the principles still stand)³⁴.
- 4.35 The existing use value may be only very modest for agricultural use and on the face of it the landowner stands to make a substantial windfall to residential land values. However, there will be a lower benchmark (Benchmark Land Value) where the land owner will simply not sell. This is particularly the case where a landowner *‘is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution’s ownership for many generations.’*³⁵ Accordingly, the ‘windfall’ over the existing use value will have to be a sufficient incentive to release the land and forgo the future investment returns.

³⁴ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) pp 29-31

³⁵ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 30

- 4.36 Another very important consideration is the promotional cost of strategic greenfield sites. For example, in larger scale urban extension sites and garden communities, there will be significant investment in time and resources required to promote these sites through the development plan process. The benchmark land value therefore needs to take into account of the often-substantial planning promotion costs, option fees etc. and the return required by the promoters of such sites. *'This should be borne in mind when considering the [benchmark] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [benchmark] that does not adequately and reasonably reflect the economics of site promotion...'*³⁶
- 4.37 This difference between the development 'gain' in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is absolutely fundamental to the success of any regime to capture development gain such as affordable housing, other S106 or CIL. It is also key to the 'incidence' of the tax i.e., whether the developer or the land owner carries the burden of the tax.
- 4.38 In the case of Coventry there are several housing sites coming forward which are both greenfield and brownfield sites and therefore we have appraised both greenfield and brownfield scheme typologies.

Hope Value

- 4.39 Where there is a possibility of development the landowner will often have regard to 'hope value'. Hope value is the *element of* market value of a property in excess of the existing use value, reflecting the prospect of some more valuable future use or development. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. Therefore, in a rising market, landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk and in a falling market the land owner may simply 'do nothing' and not sell in the prospect of a better market returning in the future. The actual amount paid in any particular transaction is the purchase price and this crystallises the value for the landowner.
- 4.40 Note that hope value is represented in the EUV premium and can never be in excess of policy compliant market value (RLV), given RICS guidance on the valuation of development sites (see Figure 4.1 - The Residual Land Valuation Framework above).
- 4.41 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy. The incidence of any S106 tariff to a certain extent depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use and the tipping point between this and redevelopment is much more marginal.

³⁶ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 31

Vacant Building Credit (VBC)

- 4.42 The VBC policy is intended to incentivise brownfield development, including the reuse or redevelopment of empty and redundant buildings. The incentive is applied where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building and where the building has not been abandoned. In deciding whether a use has been abandoned, account should be taken of all relevant circumstances, such as:
- the condition of the property
 - the period of non-use
 - whether there is an intervening use; and
 - any evidence regarding the owner's intention.
- 4.43 For this viability assessment, we have not tested brownfield typologies which benefit from Vacant Building Credit as this is site-specific. The inclusion of VBC will however reduce affordable housing requirements on some brownfield sites, consequently improving the viability of these sites. This is therefore an additional level of contingency for brownfield typologies.

Conclusions on BLV

- 4.44 Current guidance is clear that the land value assessment needs to be based on Existing Use plus premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence the uncertainty lies in how the premium is calculated. Whatever is the resulting land value (i.e. Existing Use plus Premium) the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*³⁷
- 4.45 Detailed research and analysis in respect of land values (Benchmark Land Values) are set out within the Land Market paper appended (see Appendix 4 – Land Market Review).

BLV Caveats for Decision-Making

- 4.46 It is important to note that the BLV's contained herein are for 'high-level' plan/CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include healthy premiums to provide a viability buffer for plan making purposes.
- 4.47 In the majority of circumstances, we would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable.

³⁷ MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

- 4.48 However, there may be site specific circumstances (e.g., brownfield sites or sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein. It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.

How to Interpret the Viability Appraisals

- 4.49 In development terms, the price of a site is determined by assessment of the residual land value (RLV). This is the gross development of the site (GDV) less ALL costs including planning policy requirements and developers' profit. If the RLV is positive the scheme is viable. If the RLV is negative the scheme is not viable.
- 4.50 Part of the skill of a developer is to identify sites that are in a lower value economic uses and purchase / option these sites to (re)develop them into a higher value uses. The landowner has a choice - to sell the site or not to sell their site, depending on their individual circumstances.
- 4.51 A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.
- 4.52 However, since the credit crunch and the 2012 NPPF planning policy has sought to intervene in the land market by requiring that at [an often 'arbitrary'] 'threshold' or 'benchmark' land value (BLV) is achieved as a 'return to the landowner'. This left Local Authorities 'open' to negotiations to reduce affordable housing and other contributions on viability grounds which sets up a powerful force of escalating land values (which is prejudicial to delivery in the long term). The latest iterations of the NPPF and PPG since 2019 are seeking to redress this.
- 4.53 In planning viability terms, for a scheme to come forward for development the RLV for a particular scheme has to exceed the landowner's BLV.
- 4.54 In Development Management terms every scheme will be different (RLV) and every landowner's motivation will be different (BLV).
- 4.55 For Plan Making purposes it is important to benchmark the RLV's from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value – see Figure 4.2 - Balance between RLV and BLV above.
- 4.56 The results of the appraisals should therefore be interpreted as follows:
- If the 'balance' is positive (RLV > BLV), then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
 - If the 'balance' is negative (RLV < BLV), then the policy is 'not viable for plan making purposes and the S106 planning obligations and/or affordable housing targets should be reviewed.
 - Thirdly, if the RLV is positive, but the appraisal is not viable due to the BLV assumed – we refer to this as being 'marginal'. In this case more scrutiny may be required of the BLV and the sensitivity analysis.

4.57 This is illustrated in the following boxes of our appraisals (appended) – see below. In this case the RLV is calculated as £2,794,196 or £395,78 per acre net (highlighted in blue). This is based upon the residual land value approach. The assumed BLV is £250,000 per acre (highlighted in green) which equals £1,765,000 overall. This is based upon the evidence in our Land Market Paper appended. The difference between the RLV and BLV is the surplus or deficit which in this example is £1,029,196 (£145,778 per acre) (highlighted orange). The RLV has to be greater than the BLV to be viable.

Figure 4.3 - Example Hypothetical Appraisal Results

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				3,236,856
SDLT		3,236,856 @	HMRC formula	(151,343)
Acquisition Agent fees		3,236,856 @	1.0%	(32,369)
Acquisition Legal fees		3,236,856 @	0.5%	(16,184)
Interest on Land		3,236,856 @	7.50%	(242,764)
Residual Land Value				2,794,196
RLV analysis:	27,942 £ per plot	977,969 £ per ha (net)	395,778 £ per acre (net)	
		733,476 £ per ha (gross)	296,834 £ per acre (gross)	
			11.20% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		35.0 dph (net)		
Site Area (net)		2.86 ha (net)	7.06 acres (net)	
Net to Gross ratio		75%		
Site Area (gross)		3.81 ha (gross)	9.41 acres (gross)	
Density analysis:		2,916 sqm/ha (net)	12,701 sqft/ac (net)	
		26 dph (gross)		
Benchmark Land Value (net)	17,650 £ per plot	617,750 £ per ha (net)	250,000 £ per acre (net)	1,765,000
BLV analysis:		463,313 £ per ha (gross)	187,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		360,219 £ per ha (net)	145,778 £ per acre (net)	1,029,196

Source: AspinallVerdi BETA model

Sensitivity Analysis

4.58 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of the viability (and particularly the viability buffer); the sensitivity of the appraisals to key variables such as planning obligations, affordable housing, BLV and profit; and to consider the impact of rising construction costs. An example of a sensitivity appraisal and how they are interpreted is shown below. Similar sensitivity tables are attached to each of our hypothetical appraisals (appended).

Figure 4.4 - Example Affordable Housing v BLV Sensitivity Analysis

TABLE 4	Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 30%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	464,959	422,671	380,384	338,096	295,778	253,447	211,115
	150,000	414,959	372,671	330,384	288,096	245,778	203,447	161,115
	200,000	364,959	322,671	280,384	238,096	195,778	153,447	111,115
	250,000	314,959	272,671	230,384	188,096	145,778	103,447	61,115
	300,000	264,959	222,671	180,384	138,096	95,778	53,447	11,115
	350,000	214,959	172,671	130,384	88,096	45,778	3,447	(38,885)
	400,000	164,959	122,671	80,384	38,096	(4,222)	(46,553)	(88,885)
	450,000	114,959	72,671	30,384	(11,904)	(54,222)	(96,553)	(138,885)
	500,000	64,959	22,671	(19,616)	(61,904)	(104,222)	(146,553)	(188,885)
	550,000	14,959	(27,329)	(69,616)	(111,904)	(154,222)	(196,553)	(238,885)
	600,000	(35,041)	(77,329)	(119,616)	(161,904)	(204,222)	(246,553)	(288,885)
	650,000	(85,041)	(127,329)	(169,616)	(211,904)	(254,222)	(296,553)	(338,885)
	700,000	(135,041)	(177,329)	(219,616)	(261,904)	(304,222)	(346,553)	(388,885)
	750,000	(185,041)	(227,329)	(269,616)	(311,904)	(354,222)	(396,553)	(438,885)
	800,000	(235,041)	(277,329)	(319,616)	(361,904)	(404,222)	(446,553)	(488,885)
	850,000	(285,041)	(327,329)	(369,616)	(411,904)	(454,222)	(496,553)	(538,885)

Source: AspinallVerdi

4.59 This sensitivity table shows the balance (RLV – BLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of CIL (£ psm) down the rows. Thus:

- You should be able to find the appraisal balance by looking up the base case AH% (e.g., 30%) and the BLV (£250,000 per acre)
- Higher BLV's will reduce the 'balance' and if the balance is negative the scheme is 'not viable' for Plan Making purposes (note that it may still be viable in absolute RLV terms and viable in Plan Making terms depending on other sensitivities (e.g. BLV, Profit (see below))).
- Lower BLV's will increase the 'balance' and if the balance is positive then the scheme is viable in Plan Making terms.
- Similarly, higher levels of AH (%) will reduce the 'balance'.
- And, lower levels of AH (%) will increase the 'balance'.
- So, for example, one can read-across the BLV (e.g., £250,000 per acre) to the relevant affordable housing column (30%), and still find that the scheme is viable.

4.60 Please note that this example appraisal is purely hypothetical for illustrative purposes.

4.61 We have carried out the following sensitivity analysis herein (see appraisals):

- Table 1 – Site Specific S106 v Affordable Housing %
- Table 2 – Profit v Affordable Housing %
- Table 3 – BLV v Affordable Housing %
- Table 4 – Density v Affordable Housing %
- Table 5 – Build Cost v Affordable Housing %
- Table 6 – Market Values v Affordable Housing %
- Table 7 – Grant v Affordable Housing %

5 Residential Typologies

- 5.1 The residential section of the report sets out our assumptions and results in respect of the general needs residential typologies (see Appendix 2 for our Typologies Matrix).
- 5.2 In terms of values, we append our Residential Market Paper which reviews the existing evidence base and provides a detailed market analysis setting out how we have arrived at our assumptions (Appendix 3).
- 5.3 We also append our Land Market Paper which reviews the evidence base and assumptions in respect of Benchmark Land Values (BLV). (Appendix 4).
- 5.4 BCIS cost reports are included at Appendix 5.
- 5.5 Our detailed residential appraisals for each site and scheme typology and sensitivity analysis are contained at Appendix 6.
- 5.6 We provide a summary of the assumptions below.

Existing Evidence Base

- 5.7 We have undertaken a review of the existing evidence base which comprises the following studies. This is to provide a baseline of assumptions for us to build-upon.
- 5.8 Existing evidence reviewed:
- Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), 2022
 - The emerging Coventry Local Plan density policy
 - Coventry City Council, Design Guidance for New Residential Developments SPD.

Residential Typology Assumptions

- 5.9 We have developed a comprehensive set of Typologies to appraise. These comprise specific Site (e.g., greenfield / brownfield) and Scheme typologies (e.g., number of units, estate housing, flats etc.)
- 5.10 The detailed Typologies Matrix is contained in Appendix 2.
- 5.11 The Typologies Matrix has been developed to provide a representative sample of sites and schemes that are likely to come forward in Coventry over the Plan period. The Typologies Matrix is derived from:
- Database of the Council's preferred site allocations;
 - Analysis of the typical size and capacity;
 - Assessment of those sites which are greenfield and brownfield;
 - We have allowed for typologies in the high / medium / lower value zones as identifies in our housing market research. We have also appraised city centre and inner urban area 'Inner Urban Area' typologies.
 - Market and affordable Housing Mixes derived from Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), 2022

- 5.12 The detailed typologies are set out in the matrix appended (see Appendix 2).
- 5.13 There are a number of assumptions within the Typologies Matrix which are evidenced below.

Number of Units

- 5.14 The typologies have been formulated with Coventry to reflect the nature of proposed allocated housing sites in terms of size (number of units and density), greenfield / brownfield and location, taking into consideration the housing market areas set out below.
- 5.15 The typologies specifically take into account the emerging density policy.

Mix

- 5.16 Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA) recommended the following housing mix in terms of number of beds and property type, depending upon housing tenure.

Figure 5.1 - HEDNA Suggested Mix of Market Housing

	1-bedroom	2-bedrooms	3-bedrooms	4+-bedrooms
Coventry	10%	40%	40%	10%
North Warwickshire	10%	35%	45%	10%
Nuneaton & Bedworth	10%	35%	45%	10%
Rugby	10%	30%	45%	15%
Stratford-on-Avon	10%	35%	40%	15%
Warwick	10%	40%	40%	10%
Warwickshire	10%	35%	45%	10%
Coventry-Warwickshire	10%	40%	40%	10%

Figure 5.2 - HEDNA Suggested Mix of Social/Affordable rented housing

	1-bedroom	2-bedrooms	3-bedrooms	4+-bedrooms
Coventry	30%	35%	25%	10%
North Warwickshire	30%	35%	25%	10%
Nuneaton & Bedworth	25%	35%	30%	10%
Rugby	35%	30%	20%	15%
Stratford-on-Avon	40%	35%	20%	5%
Warwick	40%	35%	20%	5%
Warwickshire	35%	35%	20%	10%
Coventry-Warwickshire	35%	35%	20%	10%

Figure 5.3 - HEDNA Suggested Mix of Affordable Home Ownership

	1-bedroom	2-bedrooms	3-bedrooms	4+-bedrooms
Coventry	20%	45%	25%	10%
North Warwickshire	20%	40%	30%	10%
Nuneaton & Bedworth	20%	40%	30%	10%
Rugby	20%	40%	30%	10%
Stratford-on-Avon	20%	45%	25%	10%
Warwick	20%	45%	25%	10%
Warwickshire	20%	40%	30%	10%
Coventry-Warwickshire	20%	45%	25%	10%

Source: Coventry & Warwickshire (HEDNA), 2022

- 5.17 This has informed the starting point for the housing mix shown in our Typologies Matrix; however, this has had to be adjusted for the incorporation of flatted and mixed typologies (houses and flats). For this element we have considered the mixes in flatted schemes coming forward in planning applications.
- 5.18 For simplicity, we have adopted an overall mix for affordable housing units which is in line with the suggested mix for affordable home ownership.
- 5.19 Please see the Typologies Matrix for the specific mix assumed for each typology (Appendix 2).

Unit Size Assumptions

- 5.20 For the purposes of our appraisals, we have ensured that our assumptions meet or exceed the nationally described housing standards by Department for Levelling Up, Housing and Communities, DLUHC (now Ministry of Housing, Communities and Local Government, MHCLG) as required by local policy (see Table 5.1).

Table 5.1 - Nationally Described Space Standards

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) ²			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

Source: Technical housing standards – Nationally Described Space Standard (March 2015)

- 5.21 The DLUHC standards are a matrix and therefore we have had to make assumptions from this, and these are summarised in the table below. This has been established by cross-referencing the DLUHC standards with our sales values evidence for new-builds. There is some ambiguity with this due to the fact that the Land Registry does not specify the number of beds in a property. However, these assumptions have been consulted upon with stakeholders.

Table 5.2 - Floorspace Assumptions

Property Type	Floor Area (Sqm)	Net to Gross Assumption (%)
1-Bed House	70	
2-Bed House	80	-
3-Bed House	90	-
4 Bed House	110	-
1-Bed Apartment	50	85%
2-Bed Apartment	61	85%

Source: AspinallVerdi, 2024

Density

- 5.22 The Typologies Matrix (see Appendix 2) sets out our density assumptions specific to each typology. This is based on the emerging density policy set by CCC for specific areas.
- 5.23 This includes the following:
- Sites within the City Centre (as defined by AAP current boundary (which the reviewed local plan is proposing to pull through as the definition of the City Centre)) – 250 dph
 - Sites within City Centre Transition Zone (Inner Urban Area) – 125 dph
 - Brownfield Sites – Draft Policy suggestion of 45 dph
 - Greenfield Sites – Draft policy suggestion of 35 dph

Site Net to Gross Ratio

- 5.24 The table below sets out our site net to gross assumptions.

Table 5.3 – Coventry Site Net to Gross Assumptions

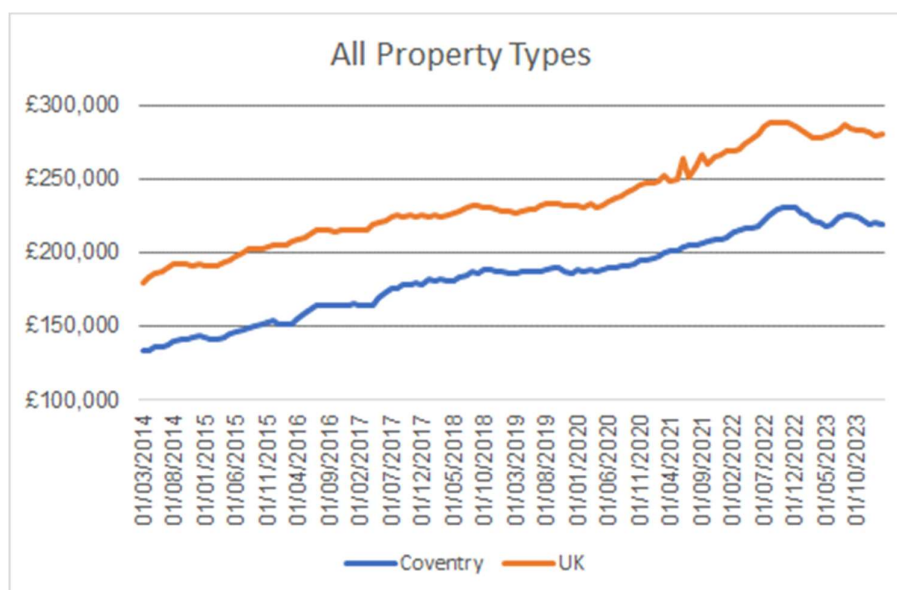
Typology	Net to Gross Ratio
Greenfield	80%
Brownfield	100%

Source: AspinallVerdi, 2024

Housing Value Zones

- 5.25 We have carried out comprehensive market research which is set out in our Residential Market Paper (Appendix 3).
- 5.26 This includes a wider UK and Regional market overview; details for the existing evidence base on residential sales values; our own market research in respect of new build achieved values; new build asking prices; second-hand achieved values; site-specific viability assessments etc.
- 5.27 We have developed a Housing Value Zones map comprising high, medium and lower value areas together with market housing value assumptions and affordable housing transfer value assumptions.
- 5.28 By way of context the below graph shows the average house prices since 2014 across Coventry. The chart shows that the values in Coventry are lower than the UK average. Average property prices in Coventry have risen incrementally in the last 10 years, generally at a similar rate as the national average. However, the value levels have been and remain to be lower than the national average. As of February 2024, the overall average price for a property in Coventry was £220,000, whereas the UK average in February 2024 was at £280,000 (this includes all property types).

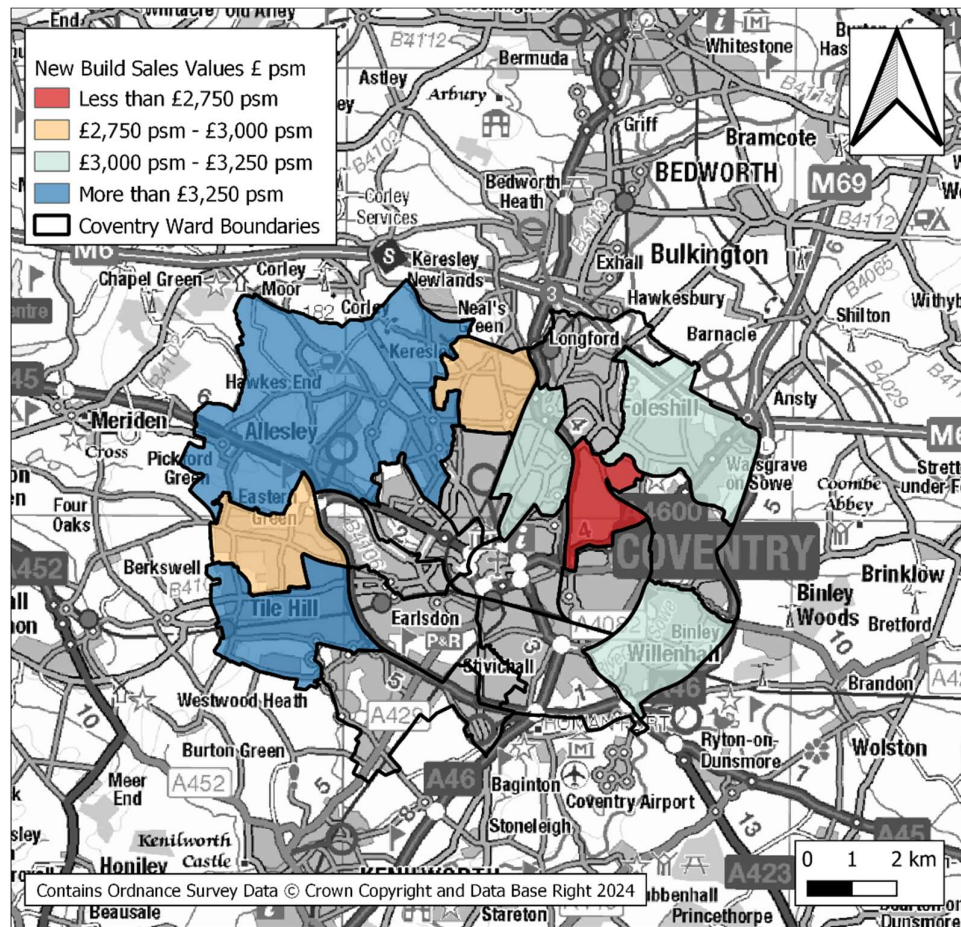
Figure 5.4 - Average House Prices 2000-2024



Source: HPI, 2024

- 5.29 The below map illustrates the average achieved values for new build houses across Coventry by ward (where recent data is available) on unit value basis.

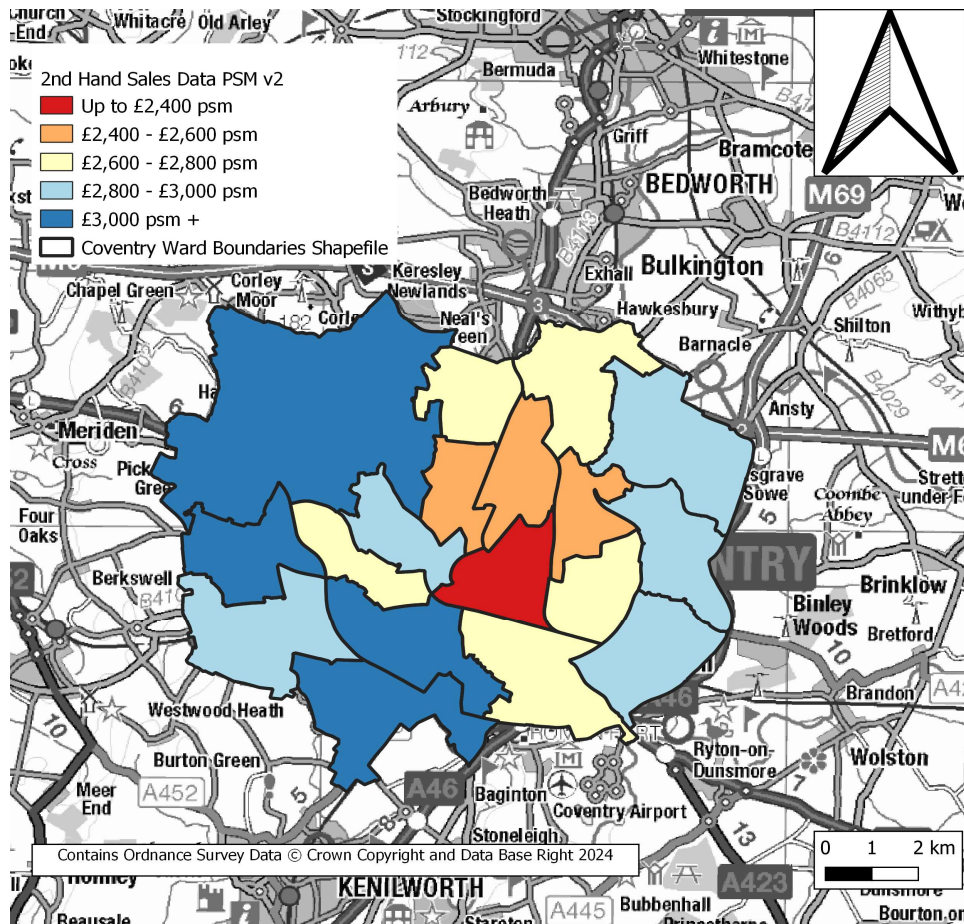
Figure 5.5 - New Build Sales Values Heatmap



Source: Aspinall Verdi (QGIS, 2024)

- 5.30 The areas with no colour, are areas in which no data was available in the time period.
- 5.31 The maps also show that values are higher in the western / rural fringes of Coventry compared to the built-up area (see below).

Figure 5.6 - Second Hand Houses Achieved Value Heatmap

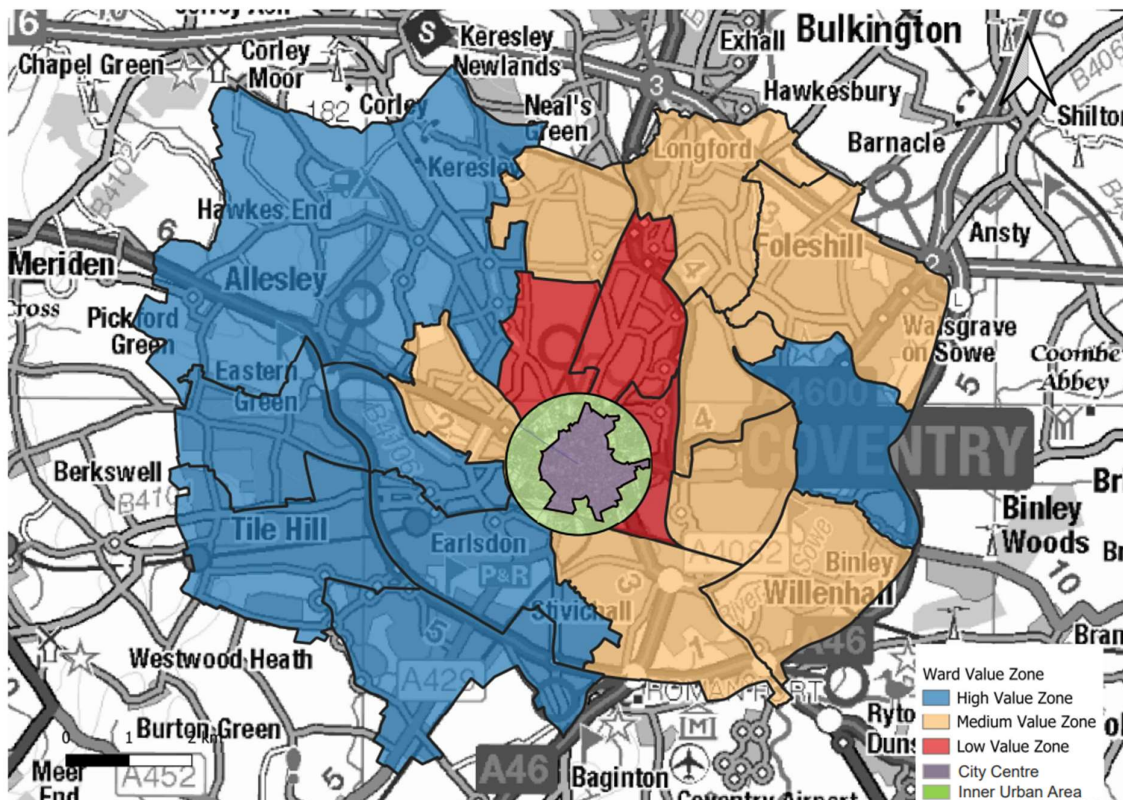


Source: Aspinall Verdi (QGIS, 2024)

- 5.32 This map of second-hand values is useful as it shows a more complete picture of the ‘tone’ of values between areas across Coventry.
- 5.33 Our research identified 724 no. transactions on the Land Registry over the period November 2023 – August 2024.
- 5.34 In order to derive our Housing Market Zones, we have had regard to:
 - Existing evidence base, particularly the heat maps and choropleth maps within previous market research;
 - Current new-build achieved values;
 - Second-hand achieved values; and
- 5.35 The below map shows the result of our analysis of the data listed above. We set out three value zones in this map. These are the ‘lower’, ‘medium’ and ‘higher’ value zones – which mapped on a ward basis across Coventry. We have then overlaid the areas defined by CCC as the City Centre and the Inner Urban Area.

- 5.36 This forms the basis of our Typologies Matrix with which we have modelled different site typologies (e.g., greenfield and brownfield) together with current policy requirements (i.e., Affordable Housing and S106) with a view for future alignment.

Figure 5.7 - AspinallVerdi Coventry Housing Market Zones



Source: AspinallVerdi, 2024

- 5.37 The aim is to produce a map that is evidence based, transparent; and logical for ease of implementation. It will never be perfect. There will always be a particularly high value scheme in a lower value area and vice-versa depending on particular local and site circumstances.

Residential Value Assumptions

- 5.38 The residential market paper (see Appendix 3) provides the background to the market housing value assumptions shown in the table below.
- 5.39 Our value assumptions have had regard to both new-build achieved values and asking prices. The achieved values provide a benchmark for the assumptions whilst the asking prices allow us to ‘sense check’ our assumptions. We are mindful that they are often aspirational and therefore the asking prices aren’t always achieved.
- 5.40 For the purposes of our area wide viability assessment, we have applied the following values and floor areas within our financial appraisals.

- 5.41 The below table summarises our assumptions for Absolute Market Values within the 3 defined value areas.

Table 5.4 - Absolute Market Value Assumptions, £

Dwelling Type	Floor Areas(sqm)	High Value Zone	Medium Value Zone	Low Value Zone
1 bed Flat	50	£160,000	£130,000	£110,000
2 bed Flat	61	£180,000	£150,000	£125,000
1 bed House	70	£220,000	£200,000	£170,000
2 bed House	80	£270,000	£240,000	£190,000
3 bed House	90	£360,000	£300,000	£270,000
4 bed House	110	£460,000	£380,000	£330,000

Source: Aspinall Verdi, August 2024

- 5.42 The below table summarises our assumptions for £ per square meter values within the 3 defined value areas.

Table 5.5 - Market Value Assumptions, £ psm

Dwelling Type	Floor Areas (sqm)	Higher Value Zone	Medium Value Zone	Low Value Zone
1 bed Flat	50	£3,200	£2,600	£2,200
2 bed Flat	61	£2,950	£2,459	£2,049
1 bed House	70	£3,143	£2,857	£2,429
2 bed House	80	£3,375	£3,000	£2,375
3 bed House	90	£4,000	£3,333	£3,000
4 bed House	110	£4,182	£3,455	£3,000

Source: Aspinall Verdi, August 2024,

- 5.43 The below table provides our assumptions for the areas of high density which are defined by Coventry City Council as the City Centre and Inner Urban Area.

Table 5.6 - Urban High-Density Value Assumptions, £

Dwelling Type	Floor Areas (sqm)	City Centre	Inner Urban Area
1 bed Flat	50	£220,000	£200,000
2 bed Flat	61	£265,000	£250,000

Source: Aspinall Verdi, August 2024

Table 5.7 - Urban High-Density Value Assumptions, £ psm

Dwelling Type	Floor Areas (sqm)	City Centre	Inner Urban Area
1 bed Flat	50	£4,400	£4,000
2 bed Flat	61	£4,417	£4,167

Source: Aspinall Verdi, August 2024

Transfer Values

- 5.44 The most recent existing evidence for affordable housing transfer values is provided by the Coventry City Council Affordable Housing Supplementary Planning Document (SPD) 2022. We have used the same rates in our viability assessment.

Table 5.8 - Affordable Housing Transfer Values

Tenure	% Discount from MV (in SPD)	Transfer Value (% of MV)
Social Rent	60%	40%
Affordable Private Rent	20%	80%
Discounted Market Sales	20%	80%
First Homes	30%	70%

Source: AspinallVerdi August,2024

Residential Cost Assumptions

- 5.45 The development costs adopted within our appraisals are evidenced (where necessary) and set out below. Note that we consulted with stakeholders on the assumptions at the workshop and we have updated these assumptions to have regard to the feedback.

Initial Payments

- 5.46 The table below sets out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning prior to start-on-site.

Table 5.9 - Initial Payments Cost Assumptions

Item	Baseline Assumption
Statutory Planning Fees	Based on national formula.
Planning Application Professional Fees and Reports	Allowance for typology, generally 3 times statutory planning fees.

S106 / CIL Cost Assumptions

- 5.47 The table below sets out our cost assumptions in respect of S106 and CIL. These are also set out explicitly for each Typology on the Typologies Matrix (Appendix 2).

Table 5.10 - S106 / CIL Cost Assumptions

Item	Baseline Assumption
S106	£8,395 per unit (flats) £10,975 per unit (houses) Provided by Council including: Education, Highways & Open space (see Typologies Matrix)
CIL	£ 0 psm. There is no CIL currently in Coventry.

Construction Cost Assumptions

5.48 The table below sets out our construction cost assumptions for residential typologies.

Table 5.11 - Construction Cost Assumptions

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	£158,000 per ha per hectare	Brownfield site clearance / remediation allowance. This cost has been based on information provided through stakeholder feedback.
Biodiversity Net Gain	BNG are included at £1,003 per unit for greenfield sites and £268 per unit for brownfield sites to the following:	This is based on the DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment (15/10/2019) (Reference No: RPC-4277(1)-DEFRA-EA).
Estate Housing	£1,272 – 1,446 psm	Lower – Median BCIS, Coventry (volume housebuilder – SME builder).
City Centre / Inner Urban area apartments	£2,529 psm	Sourced from evidence of local schemes in Central Coventry (based on feedback from the stakeholder consultation).
External Works	15% / 10%	Estate typologies / Flatted schemes typologies
Category M4(2) (Mkt. Housing)	+£523 per unit (Houses) +£940 per unit (Flats)	100% of units. As provided by CCC in the Coventry and Warwickshire Housing and Economic Development Needs Assessment (HEDNA), November 2022.

Category M4(3) (Mkt. Housing)	<p>M4 (3) (A) +10,568 per unit (Houses) +£7,891 per unit (Flats)</p> <p>M4 (3) (B) +23,052 per unit (Houses) +£8,048 per unit (Flats)</p>	<p>Coventry and Warwickshire Housing and Economic Development Needs Assessment (HEDNA).</p> <p>Applied to 10% of MH units & 26% of AH units.</p> <p>We have applied M4 (3) (B) to all appraisals as starting point, where typologies are unviable, we have dropped the cost to the M4 (3) (A) amount.</p>
Net Zero Carbon Uplift	4.8% for houses and 7.9% for apartments.	<p>Uplift % provided from the commissioned Bioregional Report - Coventry City Council Carbon policy support, May 2024.</p> <p>The uplift includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy. This is the full 'Net Zero' policy cost.</p>
Contingency	<p>Greenfield 3%</p> <p>Brownfield 5%</p>	Greenfield / Brownfield.

5.49 The above costs are considered to be 'worst-case' scenario. Many of the assumptions are considered to be cumulatively negative and there is scope for some flexibility and pragmatism to the application of the policies in the Plan. For example, the worst-case scenario appraisals do not take into account the growth in values created by low energy homes and new markets as a result of regeneration masterplans. Neither do they take into account construction cost savings as new low-carbon/energy building technologies become embedded in the construction sector.

Other Cost Assumptions

5.50 The table below sets out the remaining fees and marketing cost assumptions for residential typologies.

Table 5.12 - Other Cost Assumptions

Item	Baseline Assumption	Comments
Professional Fees	6.5%	of construction cost
OMS Marketing and Promotion	3%	for sales discounts and incentives
Investment Sale Agent	1%	% of GDV
Investment Sale Legal	0.25%	% of GDV
Sales Agent	1%	% of OMS GDV
Sales Legal	0.35%	% of OMS GDV
AH Legal	£10,000	
Debit Interest	7.5%	Applies to 100% of cashflow to include Finance Fees etc.

Profit Assumptions

- 5.51 We have adopted a baseline profit of 17.5% on the Gross Development Value of the open market sale housing (OMS) - with a sensitivity analysis which shows the impact of profit between 15-20%. This is consistent with the PPG (May 2019) which refers to profit of 15-20%³⁸ being '*considered a suitable return to developers in order to establish the viability of plan policies.*'
- 5.52 Our baseline assumption of 17.5% profit is at mid-range and we have included sensitivities down to 15% profit within the appraisals. However, we consider this to be a fair margin and allows for 'buffer' in addition to the contingency allowance.
- 5.53 For the affordable tenure types, we have used 6% profit on value (where applicable). This is considered to be an industry accepted standard and the PPG states a lower percentage than 15-20% is more appropriate for affordable housing as it carries less risk when there is a guaranteed, known end value³⁹.

³⁸ Paragraph: 018 Reference ID: 10-018-201 90509, Revision date: 09 05 2019

³⁹ Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

- 5.54 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for developer's profit from 20% on private housing down to 15%. This clearly shows the significant impact of profit on viability (especially for larger schemes).

Residential Land Value Assumptions

- 5.55 The Land Market paper (see Appendix 4) sets out our approach and analysis of available evidence. Within this section we outline the key assumptions around residential land values. Our benchmark land value (BLV) assumptions are set out below. Land value is one of the key variables (together with profit) which determines the viability and deliverability or otherwise of a scheme.
- 5.56 Within the revised NPPF (from 2019) government policy has changed to ensure that planning policies are tested and viable at a Plan level; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis.
- 5.57 For greenfield typologies we adopt a bottom-up approach based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio.
- 5.58 Based on existing evidence of greenfield land transactions within Coventry we have applied an EUV of £12,500 per acre, with a net-to-gross of 80% and multiplier of 10, resulting in a BLV of £170,000.
- 5.59 For brownfield typologies the starting EUV is higher than for greenfield site. The working assumption is that all of the brownfield land is redeveloped (100% - net to gross). The uplift multiplier, expressed as a percentage, is 5% - 10% depending on zone (lower to higher).
- 5.60 These are the benchmark values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development. Please see the BLV Caveats section (at the end of chapter 4) with respect to site-specific negotiations and premiums.
- 5.61 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales for brownfield land. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in existing lawful use for industrial/commercial) and any legacy costs of contamination, site remediation and demolition.

Table 5.13 - Benchmark Land Value Assumptions

Typology	Location	Existing Use	EUV -					Uplift Multiplier	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		x [X] or % (rounded)	(per acre) (net developable) (rounded)
Dense Flatted Scheme - 250 dph	Inner Ring Road, City Centre	Brownfield	£900,000	£2,223,900	100%	£900,000	£2,223,900	10.0%	£990,000	£2,446,000
Medium Density Flats - 125 dph	City Centre Transition Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	7.5%	£430,000	£1,063,000
Outer zone brownfield site - 45 dph	Coventry Outskirts	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	5.0%	£262,500	£649,000
Outer zone greenfield site - 35 dph	Coventry Outskirts	Greenfield	£12,500	£30,888	80%	£15,625	£38,609	10	£170,000	£420,000

Source: 240520 Coventry Land Value database v0.1 - AspinallVerdi, August 2024

The above values are for area wide viability purposes only.

This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein.

No responsibility is accepted to any other party in respect of the whole or any part of its contents.

- 5.62 The BLVs in the above table represent substantial sums – per acre and in absolute terms within our appraisals.
- 5.63 Part of the planning process is to access 'land value capture' for the provision of infrastructure, affordable housing and other policy objectives e.g. climate change. It may be that landowners do have to accept lower land values in order to deliver the required objectives (in the absence of other funding opportunities). It is recognised that landowners do need to achieve a premium to sell their land for development (particularly in the context of high value brownfield land in the city centre), but it must also be recognised that there are a range of motivations for selling – including forced sellers when a bank forecloses and/or where redundant sites become liabilities. This does enable some opportunities for land to be acquired at below the above headline BLVs.

6 Stakeholder Consultation

- 6.1 We have consulted with industry by way of a stakeholder consultation workshop held on Thursday 15th August 2024 14:00 – 16:00.
- 6.2 A copy of the slide presentation is attached at Appendix 8.
- 6.3 As part of the consultation, we requested written feedback on the appraisal assumptions.
- 6.4 We received 3 response letters/emails of feedback in additions raised during the consultation. The responses have been reviewed and analysed in the Feedback Matrix (Appendix 9).
- 6.5 Relevant changes have been incorporated into the assumptions above. These include:
- Increased the site clearance and demolition costs (contingencies) on brownfield sites from £123,000 to £158,000 per ha.
 - Increased the construction costs for high-density scheme typologies in the urban centre from £1,972 to £2,529 psm.

7 Viability Results

7.1 In this section we draw together the results from the viability modelling.

Residential Viability Results:

7.2 This section sets out the viability results of our financial appraisals for the residential typologies.

7.3 Our viability assessments, have been through an iterative process with CCC, to inform our recommendations about the scope to align the affordable housing in the context of the emerging CCC Local Plan policies and infrastructure requirements across Coventry.

7.4 We have appraised the typologies based upon the baseline assumptions described above and included extensive sensitivity testing for each appraisal.

7.5 As described above in section 4, the appraisals are fully policy compliant where all the policy costs are 'layered-on'. They also include generous allowances for land value and profit. In this respect, they could be considered to be '*worst-case scenarios*'.

7.6 We set out the results in the order of the Typologies Matrix. The residential appraisals are appended in full at Appendix 6. These include a summary table at the end of each batch of appraisals.

7.7 Particular attention should be paid to the sensitivity tables across all typologies. These are shown at the bottom of each appraisal at Appendix 6. We have provided sensitivity analysis for:

- Table 1 – Site Specific S106 v Affordable Housing %
- Table 2 – Profit v Affordable Housing %
- Table 3 – BLV v Affordable Housing %
- Table 4 – Density v Affordable Housing %
- Table 5 – Build Cost v Affordable Housing %
- Table 6 – Market Values v Affordable Housing %
- Table 7 – Grant v Affordable Housing %

7.8 We set out below the results of viability appraisal scenarios. These are appraised in batches. The full appraisals are provided in Appendix 6. The results tables should be read in conjunction with the Typologies Matrix (Appendix 2). It is important to note that the sensitivity tables are 2-way sensitivities based on various parameters and affordable housing.

- 7.9 We have conducted two distinct scenarios to evaluate the impact of using the full ‘net zero’ uplift as the baseline, compared to limiting it to the ‘fabric-only’ uplift in relation to building costs.
- 7.10 These two scenarios include the following cost uplifts, based on the recommendations within the Bioregional report, Coventry City Council Carbon policy support, May 2024.

Table 7.1 – Full ‘Net Zero’ and ‘Fabric Only’ Scenario differences

Scenario 1 – Full ‘Net Zero’ Policy.	Scenario 2 – ‘Fabric Only’ Policy.
Uplift to base build costs of: <ul style="list-style-type: none"> • 4.8% for houses • 7.9% for apartments. 	Uplift to base build costs of: <ul style="list-style-type: none"> • 2.37% for houses • 3.7% for apartments.

Coventry City Centre & Inner Urban Area (Scenario 1)

7.11 The following tables summarise the viability results of the City Centre and Inner Urban area typologies in Coventry (Typologies 1-4). The tables indicate viability using a RAG rating system as indicated below.

Table 7.2 - Viability RAG rating

Viable	if $RLV > BLV$
Marginal	if $RLV < BLV$, but RLV is positive
Not Viable	if $RLV < BLV$, and RLV is negative

Source: AspinallVerdi, 2024

7.12 We have conducted viability testing across the lower, medium, higher value zones. Across the zones we have appraised schemes of the following sizes:

- 600 units (City Centre)
- 200 units (City Centre)
- 450 units (Inner Urban Area)
- 150 units (Inner Urban Area)

Table 7.3 - City Centre & Inner Urban Area Typology

Appraisal Ref:	1	2	3	4
No Units:	600	200	450	150
Location / Value Zone:	City Centre	City Centre	Inner Urban Area	Inner Urban Area
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied
Total GDV (£)	£136,344,000	£45,448,000	£95,220,000	£31,740,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	-	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPIs				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.38%	15.38%	15.38%	15.38%
Developers Profit (% on costs)	12.99%	13.14%	12.08%	12.20%
Developers Profit Total (£)	£20,962,890	£6,987,630	£14,640,075	£4,880,025
Land Value KPIs				
RLV (£/acre (net))	-£7,759,314	-£7,442,819	-£4,561,265	-£4,430,235
RLV (£/ha (net))	-£19,173,265	-£18,391,205	-£11,270,887	-£10,947,110
RLV (% of GDV)	-33.75%	-32.37%	-42.61%	-41.39%
RLV Total (£)	-£46,015,836	-£14,712,964	-£40,575,192	-£13,136,532
BLV (£/acre (net))	£990,000	£990,000	£430,000	£430,000
BLV (£/ha (net))	£2,446,290	£2,446,290	£1,062,530	£1,062,530
BLV Total (£)	£5,871,096	£1,957,032	£3,825,108	£1,275,036
Surplus/Deficit (£/acre) [RLV-BLV]	-£8,749,314	-£8,432,819	-£4,991,265	-£4,860,235
Surplus/Deficit (£/ha)	-£21,619,555	-£20,837,495	-£12,333,417	-£12,009,640
Surplus/Deficit Total (£)	-£51,886,932	-£16,669,996	-£44,400,300	-£14,411,568
Plan Viability comments	Unviable	Unviable	Unviable	Unviable

Source: 241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v0.5

Coventry City Centre (Brownfield)

- 7.13 The above table summarises the appraisal results for the City Centre typologies (Typologies 1 and 2). These typologies were run with a baseline affordable housing percentage of 25%. The BLV is £990,000 per acre.
- 7.14 The appraisal results indicate that typologies 1 and 2 are unviable, generating a negative RLV of -£7,400,000 to -£7,800,000 per net acre.
- 7.15 Across both City Centre typologies, marginal viability is shown with a 35% decrease in build costs, or a 40% increase in market values.
- 7.16 Sensitivity Table 3, shows the impact of the BLV per acre against affordable housing. Across both the schemes in the City Centre, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs.
- 7.17 The unviable nature of these typologies in the City Centre is largely due to the high build costs. Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 7.18 Sensitivity Table 7, shows the level of grant that would be required to bring the schemes to a viable position. For both typologies in the City Centre, additional amount of between £70,000 and £80,000 would be required for the scheme to be viable.
- 7.19 We recommend that only minimum policy requirements be imposed, for development not to be stymied in the City Centre.

Coventry Inner Urban Area (Brownfield)

- 7.20 The above table also summarises the appraisal results for the Coventry Inner Urban Area typologies (Typologies 3 and 4). These typologies were run with a baseline affordable housing percentage of 25%. The BLV is £430,000 per acre.
- 7.21 The appraisal results indicate that typologies 3 and 4 are unviable, generating a negative RLV of -£4,400,000 to -£4,600,000 per acre.
- 7.22 Across both Inner Urban Area typologies, marginal viability is shown with a 40% decrease in build costs, or a 50% increase in market values.
- 7.23 Sensitivity Table 3, shows the impact of the BLV per acre against affordable housing. Across both the schemes in the City Centre, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs.
- 7.24 The unviable nature of these typologies in the Inner Urban Area is largely due to the high build costs. Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 7.25 Sensitivity Table 7, shows the level of grant that would be required to bring the schemes to a viable position. For both typologies in the Inner Urban Area, an additional amount of between £80,000 and £90,000 would be required for the scheme to be viable.

- 7.26 Again, we recommend that only minimum national policy requirements are imposed for development not to be stymied in the Inner Urban Area.

Coventry Outskirts Brownfield (Scenario 1)

7.27 We have conducted viability testing across the lower, medium, higher value zones. Across the zones we have appraised schemes of the following sizes:

- 250 units
- 100 units
- 50 units
- 24 units – no affordable housing

Table 7.4 - Brownfield Outskirts Typologies 5-10 Summary

Appraisal Ref:	5	6	7	8	9	10
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	250	250	250	100	100	100
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied
Total GDV (£)	£53,225,000	£62,467,500	£72,813,750	£21,290,000	£24,987,000	£29,125,500
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPIs						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	15.48%	15.46%	15.48%
Developers Profit (% on costs)	16.88%	19.84%	22.86%	16.73%	19.64%	22.06%
Developers Profit Total (£)	£8,239,125	£9,656,175	£11,268,825	£3,295,650	£3,862,470	£4,507,530
Land Value KPIs						
RLV (£/acre (net))	-£278,412	£260,267	£767,547	-£309,610	£230,068	£741,876
RLV (£/ha (net))	-£687,955	£643,119	£1,896,608	-£765,046	£568,497	£1,833,175
RLV (% of GDV)	-7.18%	5.72%	14.47%	-7.99%	5.06%	13.99%
RLV Total (£)	-£3,821,971	£3,572,884	£10,536,713	-£1,700,102	£1,263,327	£4,073,722
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£3,603,542	£3,603,542	£3,603,542	£1,441,417	£1,441,417	£1,441,417
Surplus/Deficit (£/acre) [RLV-BLV]	-£540,912	-£2,233	£505,047	-£572,110	-£32,432	£479,376
Surplus/Deficit (£/ha)	-£1,336,592	-£5,518	£1,247,971	-£1,413,683	-£80,140	£1,184,538
Surplus/Deficit Total (£)	-£7,425,513	-£30,658	£6,933,172	-£3,141,519	-£178,089	£2,632,306
Plan Viability comments	Unviable	Marginal	Viable	Unviable	Marginal	Viable

Source: 240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.3

Table 7.5 - Brownfield Outskirts Typologies 11-16 Summary

Appraisal Ref:	11	12	13	14	15	16
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	50	50	50	24	24	24
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied	M4 (3) (A) Applied, Without AH	M4 (3) (A) Applied, without AH	M4 (3) (B) Applied, without AH
Total GDV (£)	£10,645,000	£12,493,500	£14,562,750	£5,616,000	£6,576,000	£7,680,000
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	0%	0%	0%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPIs						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	17.50%	17.50%	17.50%
Developers Profit (% on costs)	16.87%	19.74%	22.72%	20.58%	23.98%	27.61%
Developers Profit Total (£)	£1,647,825	£1,931,235	£2,253,765	£982,800	£1,150,800	£1,344,000
Land Value KPIs						
RLV (£/acre (net))	-£281,589	£247,173	£751,800	-£108,306	£416,241	£965,789
RLV (£/ha (net))	-£695,807	£610,764	£1,857,699	-£267,625	£1,028,532	£2,386,464
RLV (% of GDV)	-7.26%	5.43%	14.17%	-2.54%	8.34%	16.57%
RLV Total (£)	-£773,119	£678,626	£2,064,110	-£142,733	£548,551	£1,272,781
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£720,708	£720,708	£720,708	£345,940	£345,940	£345,940
Surplus/Deficit (£/acre) [RLV-BLV]	-£544,089	-£15,327	£489,300	-£370,806	£153,741	£703,289
Surplus/Deficit (£/ha)	-£1,344,445	-£37,874	£1,209,061	-£916,263	£379,895	£1,737,826
Surplus/Deficit Total (£)	-£1,493,827	-£42,082	£1,343,402	-£488,673	£202,611	£926,841
Plan Viability comments	Unviable	Marginal	Viable	Unviable	Viable	Viable

Source: 240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.3

Lower Value Zone (Brownfield)

- 7.28 The above table summarises the appraisal results for the Brownfield Outskirts typologies including the lower value zone brownfield typologies. These are Typologies 5, 8, 11 and 14). The lower value brownfield typologies were run with a baseline affordable housing percentage of 25%. The BLV is £262,500 per acre for all brownfield outskirts typologies 5-16.
- 7.29 The appraisal results indicate that the lower value typologies are all unviable, generating a negative RLV of -£108,000 to -£309,000 per acre.
- 7.30 Typology 14, which is a 9-unit scheme - does not include any affordable housing and does not generate positive viability, resulting in a negative RLV of -£108,000 per acre.
- 7.31 Viability surplus above the BLV of £262,500 per acre is shown on the low value typologies at 25% affordable housing with a 25% increase in market values.
- 7.32 Sensitivity Table 3, shows the impact of the BLV per acre against affordable housing. Across all the schemes in the lower value zone, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs, coupled with the lower market values.
- 7.33 The unviable nature of the brownfield typologies in the lower value zone is largely due to the high build costs coupled with the lower unit values. Other than affordable housing provision, the costs associated with the policy have a comparatively minimal effect on the overall viability.
- 7.34 We recommend that the minimum national policy requirements are applied, for development not to be stymied in the Lower Value Zone.

Medium Value Zone (Brownfield)

- 7.35 The medium-value brownfield typologies (Typologies 6, 9, 12, 15) were run with a baseline affordable housing percentage of 25% and BLV of £262,500 per acre.
- 7.36 The appraisal results indicate that the typologies in the medium value zone, are marginal for the most part. The RLVs are positive figures but are short of the BLVs.
- 7.37 The exception is the 24-unit scheme (Typology 15) which is below the threshold for affordable housing. This scheme is viable, producing an RLV of £416,000 per acre which is above the BLV.
- 7.38 The 50-unit scheme (Typology 12) generates an RLV of £247,000 per acre. This scheme is marginal given that the RLV is positive, but does not reach the BLV. For this scheme to be viable our sensitivity analysis shows that a 10% increase in market value or 10% reduction in build costs is required.
- 7.39 The 100-unit and 250-unit schemes follow a similar pattern, they are both also marginal in terms of viability being just short of their BLV. Again, they would require a circa 10% increase to values or a 10% reduction to build costs.

Higher Value Zone (Brownfield)

- 7.40 The above table summarises the appraisal results for the higher-value zone brownfield typologies (Typologies 7, 10, 13, 16).
- 7.41 The appraisal results indicate that the typologies are all viable within the higher value zone, generating an RLV of £740,000 - £965,000 per acre. The BLV for the brownfield typologies is £262,500 per acre.
- 7.42 The appraisal results show that all the higher-value typologies are viable on an emerging policy-compliant basis.

Coventry Outskirts Greenfield (Scenario 1)

- 7.43 The following tables summarise the viability results of the Outskirts Greenfield typologies in Coventry (Typologies 17-20).
- 7.44 We have conducted viability testing across the lower, medium, higher zones. Across the zones we have appraised schemes of the following sizes:
- 500 units
 - 250 units
 - 50 units
 - 24 units - no affordable housing

Table 7.6 - Greenfield Outskirts Typologies 17-20 Summary

Appraisal Ref:	17	18	19	20
Scheme Typology:	Houses	Houses	Houses	Houses
No Units:	500	250	50	24
Location / Value Zone:	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied
Total GDV (£)	£145,627,500	£72,813,750	£14,562,750	£7,680,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	0%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific: S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPIs				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.48%	15.48%	17.50%
Developers Profit (% on costs)	23.31%	23.36%	23.10%	28.16%
Developers Profit Total (£)	£22,537,650	£11,268,825	£2,253,765	£1,344,000
Land Value KPIs				
RLV (£/acre (net))	£843,992	£648,700	£624,795	£799,677
RLV (£/ha (net))	£1,591,304	£1,602,937	£1,543,868	£1,976,001
RLV (% of GDV)	15.61%	15.72%	15.14%	17.64%
RLV Total (£)	£22,732,915	£11,449,552	£2,205,525	£1,354,972
BLV (£/acre (net))	£170,000	£170,000	£170,000	£170,000
BLV (£/ha (net))	£420,070	£420,070	£420,070	£420,070
BLV Total (£)	£8,001,000	£3,000,500	£600,100	£288,048
Surplus/Deficit (£/acre) [RLV-BLV]	£473,992	£478,700	£454,795	£629,677
Surplus/Deficit (£/ha)	£1,171,234	£1,182,867	£1,123,798	£1,555,931
Surplus/Deficit Total (£)	£16,731,915	£8,449,052	£1,605,425	£1,066,924
Plan Viability comments	Viabile	Viabile	Viabile	Viabile

Source: 240806 Coventry Outskirts Greenfield 17-20_Appraisals_v0.3

Higher Value Greenfield

- 7.45 Greenfield typologies are all located within the higher value zone. These typologies have been tested on 25% affordable housing.
- 7.46 We have run 4 typologies within the higher value zone, of 24, 50, 250 and 500 units.
- 7.47 Our appraisals show that all of the higher value greenfield typologies are viable on an emerging policy compliant basis.

Coventry City Centre & Inner Urban Area (Scenario 2)

- 7.48 As set out above in Table 7.1 – Full ‘Net Zero’ and ‘Fabric Only’ Scenario differences, the following scenarios are for ‘fabric only’ design policy costs.
- 7.49 We have conducted viability testing across the lower, medium, higher value zones. Across the zones we have appraised schemes of the following sizes:
- 600 units (City Centre)
 - 200 units (City Centre)
 - 450 units (Inner Urban Area)
 - 150 units (Inner Urban Area)

Table 7.7 - City Centre & Inner Urban Area Typology – Scenario 2

Appraisal Ref:	1	2	3	4
No Units:	600	200	450	150
Location / Value Zone:	City Centre	City Centre	Inner Urban Area	Inner Urban Area
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied
Total GDV (£)	£136,344,000	£45,448,000	£95,220,000	£31,740,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0
Sub-total CL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPIs				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.38%	15.38%	15.38%	15.38%
Developers Profit (% on costs)	13.43%	13.60%	12.50%	12.63%
Developers Profit Total (£)	£20,962,890	£6,987,630	£14,640,075	£4,880,025
Land Value KPIs				
RLV (£/acre (net))	£6,858,375	£6,539,469	£4,109,470	£3,970,372
RLV (£/ha (net))	£16,947,046	£16,159,027	£10,154,501	£9,810,789
RLV (% of GDV)	-29.83%	-28.44%	-38.39%	-37.09%
RLV Total (£)	£40,672,909	£12,927,222	£36,556,202	£11,772,946
BLV (£/acre (net))	£990,000	£990,000	£430,000	£430,000
BLV (£/ha (net))	£2,446,290	£2,446,290	£1,062,530	£1,062,530
BLV Total (£)	£5,871,096	£1,957,032	£3,825,108	£1,275,036
Surplus/Deficit (£/acre) [RLV-BLV]	£7,848,375	£7,529,469	£4,539,470	£4,400,372
Surplus/Deficit (£/ha)	£19,393,336	£18,605,317	£11,217,031	£10,873,319
Surplus/Deficit Total (£)	£46,544,005	£14,884,254	£40,381,310	£13,047,982
Plan Viability comments	Unviable	Unviable	Unviable	Unviable

Source: 241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v0.2

Coventry City Centre (Brownfield)

- 7.50 The above table summarises the appraisal results for the City Centre typologies (Typologies 1 and 2) for scenario 2. These typologies were run with a baseline affordable housing percentage of 25%. The BLV is £990,000 per acre.
- 7.51 The appraisal results indicate that typologies 1 and 2 are unviable, generating a negative RLV of -£6,500,000 to -£6,900,000 per net acre.
- 7.52 Across both City Centre typologies, marginal viability is shown with a 35% decrease in build costs, or a 40% increase in market values.
- 7.53 Sensitivity Table 3, shows the impact of the BLV per acre against affordable housing. Across both the schemes in the City Centre, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs.
- 7.54 The unviable nature of these typologies in the City Centre is largely due to the high build costs. Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 7.55 Sensitivity Table 7, shows the level of grant that would be required to bring the schemes to a viable position. For both typologies in the City Centre, additional amount of between £60,000 and £70,000 would be required for the scheme to be viable.
- 7.56 We recommend that only minimum policy requirements be imposed, for development not to be stymied in the City Centre.

Coventry Inner Urban Area (Brownfield)

- 7.57 The above table also summarises the appraisal results for the Coventry Inner Urban Area typologies (Typologies 3 and 4). These typologies were run with a baseline affordable housing percentage of 25%. The BLV is £430,000 per acre.
- 7.58 The appraisal results indicate that typologies 3 and 4 are unviable, generating a negative RLV of -£3,900,000 to -£4,100,000 per acre.
- 7.59 Across both Inner Urban Area typologies, marginal viability is shown with a 40% decrease in build costs, or a 50% increase in market values.
- 7.60 Sensitivity Table 3, shows the impact of the BLV per acre against affordable housing. Across both the schemes in the City Centre, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs.
- 7.61 The unviable nature of these typologies in the Inner Urban Area is largely due to the high build costs. Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 7.62 Sensitivity Table 7, shows the level of grant that would be required to bring the schemes to a viable position. For both typologies in the Inner Urban Area, additional amount of between £80,000 and £90,000 would be required for the scheme to be viable.

7.63 Again, we recommend that only minimum national policy requirements are imposed for development not to be stymied in the Inner Urban Area.

Coventry Outskirts Brownfield (Scenario 2)

7.64 We have conducted viability testing across the lower, medium, higher value zones. Across the zones we have appraised schemes of the following sizes:

- 250 units
- 100 units
- 50 units
- 24 units - no affordable housing

Table 7.8 - Brownfield Outskirts Typologies 5-10 Summary – Scenario 2

Appraisal Ref:	5	6	7	8	9	10
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	250	250	250	100	100	100
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied
Total GDV (£)	£53,225,000	£62,467,500	£72,813,750	£21,290,000	£24,987,000	£29,125,500
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit):	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPI's						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	15.48%	15.46%	15.48%
Developers Profit (% on costs)	17.20%	20.21%	23.26%	17.05%	20.00%	23.07%
Developers Profit Total (£)	£8,239,125	£9,656,175	£11,268,825	£3,295,650	£3,862,470	£4,507,530
Land Value KPI's						
RLV (£/acre (net))	£212,379	£315,868	£821,572	£243,408	£286,066	£797,152
RLV (£/ha (net))	£524,787	£780,510	£2,030,105	£601,461	£706,868	£1,969,763
RLV (% of GDV)	-5.48%	6.94%	15.49%	-6.28%	6.29%	15.03%
RLV Total (£)	£2,915,486	£4,336,166	£11,278,361	£1,336,579	£1,570,819	£4,377,251
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£3,603,542	£3,603,542	£3,603,542	£1,441,417	£1,441,417	£1,441,417
Surplus/Deficit (£/acre) [RLV-BLV]	£474,879	£53,368	£569,072	£505,908	£23,566	£534,652
Surplus/Deficit (£/ha)	£1,173,425	£131,872	£1,381,467	£1,250,098	£58,231	£1,321,125
Surplus/Deficit Total (£)	£6,519,028	£732,624	£7,674,819	£2,777,996	£129,402	£2,935,634
Plan Viability comments	Unviable	Viable	Viable	Unviable	Viable	Viable

Source: 240806 Coventry Outskirts Brownfield 5-10 SCEN 2_Appraisals_v0.1

Table 7.9 - Brownfield Outskirts Typologies 11-16 Summary – Scenario 2

Appraisal Ref:	11	12	13	14	15	16
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	50	50	50	24	24	24
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied
Total GDV (£)	£10,645,000	£12,493,500	£14,562,750	£5,616,000	£6,576,000	£7,680,000
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	0%	0%	0%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total GIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPIs						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.48%	15.48%	17.50%	17.50%	17.50%
Developers Profit (% on costs)	17.18%	20.09%	23.12%	20.95%	24.41%	28.09%
Developers Profit Total (£)	£1,647,825	£1,931,235	£2,253,765	£982,800	£1,150,800	£1,344,000
Land Value KPIs						
RLV (£/acre (net))	£217,370	£301,740	£805,740	£43,997	£471,215	£1,019,873
RLV (£/ha (net))	£537,121	£745,599	£1,990,983	£108,716	£1,164,373	£2,520,106
RLV (% of GDV)	-5.61%	6.63%	15.19%	-1.03%	9.44%	17.50%
RLV Total (£)	£596,801	£828,443	£2,212,204	£57,982	£620,999	£1,344,057
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£720,708	£720,708	£720,708	£345,940	£345,940	£345,940
Surplus/Deficit (£/acre) [RLV-BLV]	£479,870	£38,240	£543,240	£306,497	£208,715	£757,373
Surplus/Deficit (£/ha)	£1,185,758	£96,961	£1,342,346	£757,354	£515,735	£1,871,469
Surplus/Deficit Total (£)	£1,317,509	£107,735	£1,491,495	£403,922	£275,059	£998,117
Plan Viability comments	Unviable	Viable	Viable	Unviable	Viable	Viable

Source: 240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.3

Lower Value Zone (Brownfield)

- 7.65 The above table summarises the appraisal results for the Brownfield Outskirts typologies including the lower value zone brownfield typologies. These are Typologies 5, 8, 11 and 14). The lower value brownfield typologies were run with a baseline affordable housing percentage of 25%. The BLV is £262,500 per acre for all brownfield outskirts typologies 5-16.
- 7.66 The appraisal results indicate that the lower value typologies are all unviable, generating a negative RLV of -£43,000 to -£243,000 per acre.
- 7.67 Typology 14, which is a 24-unit scheme - does not include any affordable housing and does not generate positive viability, resulting in a negative RLV of -£43,000 per acre.
- 7.68 Viability surplus above the BLV of £262,500 per acre is shown on the low value typologies at 25% affordable housing with a 25% increase in market values.
- 7.69 Sensitivity Table 3, shows the impact of the BLV per acre against affordable housing. Across all the schemes in the lower value zone, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs, coupled with the lower market values.
- 7.70 The unviable nature of the brownfield typologies in the lower value zone is largely due to the high build costs coupled with the lower unit values. Other than affordable housing provision, the costs associated with the policy have a comparatively minimal effect on the overall viability.
- 7.71 We recommend that the minimum national policy requirements are applied, for development not to be stymied in the Lower Value Zone.

Medium Value Zone (Brownfield)

- 7.72 The medium-value brownfield typologies (Typologies 6, 9, 12, 15) were run with a baseline affordable housing percentage of 25% and BLV of £262,500 per acre.
- 7.73 The appraisal results indicate that the typologies in the medium value zone, are all viable. The RLVs are in excess of their BLVs.
- 7.74 The appraisal also indicates that with the inclusion of the fabric only uplift, the medium value areas become viable rather than marginal with a full net zero policy. Typology 12, a 50-unit scheme produces a positive land value of £300,000 per acre which in excess of the BLV.
- 7.75 The 100-unit and 250-unit schemes follow a similar pattern, they are both also viable, being in excess of the their BLV.

Higher Value Zone (Brownfield)

- 7.76 The above table summarises the appraisal results for the higher-value zone brownfield typologies (Typologies 7, 10, 13, 16).

- 7.77 The appraisal results indicate that the typologies are all viable within the higher value zone, generating an RLV of £797,000 - £1,000,000 per acre. The BLV for the brownfield typologies is £262,500 per acre.
- 7.78 The appraisal results show that all the higher-value typologies are viable on an emerging policy-compliant basis.

Coventry Outskirts Greenfield (Scenario 2)

- 7.79 The following tables summarise the viability results of the Outskirts Greenfield typologies in Coventry (Typologies 17-20).
- 7.80 We have conducted viability testing across the lower, medium, higher zones. Across the zones we have appraised schemes of the following sizes:
- 500 units
 - 250 units
 - 50 units
 - 24 units - no affordable housing

Table 7.10 - Greenfield Outskirts Typologies 17-20 Summary -Scenario 2

Appraisal Ref:	17	18	19	20
Scheme Typology:	Houses	Houses	Houses	Houses
No Units:	500	250	50	9
Location / Value Zone:	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied
Total GDV (£)	£145,627,500	£72,813,750	£14,562,750	£2,880,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	0%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPIs				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.48%	15.48%	17.50%
Developers Profit (% on costs)	23.73%	23.78%	23.52%	28.57%
Developers Profit Total (£)	£22,537,650	£11,268,825	£2,253,765	£504,000
Land Value KPIs				
RLV (£/acre (net))	£685,562	£689,929	£667,104	£844,984
RLV (£/ha (net))	£1,694,024	£1,704,814	£1,646,413	£2,067,955
RLV (% of GDV)	16.62%	16.72%	16.17%	18.64%
RLV Total (£)	£24,200,341	£12,177,240	£2,354,876	£536,903
BLV (£/acre (net))	£170,000	£170,000	£170,000	£170,000
BLV (£/ha (net))	£420,070	£420,070	£420,070	£420,070
BLV Total (£)	£6,001,000	£3,000,500	£600,100	£108,018
Surplus/Deficit (£/acre) [RLV-BLV]	£515,562	£519,929	£497,104	£674,984
Surplus/Deficit (£/ha)	£1,273,954	£1,284,744	£1,228,343	£1,667,885
Surplus/Deficit Total (£)	£18,199,341	£9,176,740	£1,754,776	£428,885
Plan Viability comments	Viable	Viable	Viable	Viable

Source: 240806 Coventry Outskirts Greenfield 17-20_Appraisals_v0.3

Higher Value Greenfield

- 7.81 Greenfield typologies are all located within the higher value zone. These typologies have been tested on 25% affordable housing.
- 7.82 We have run 4 typologies within the higher value zone, of 9, 50, 250 and 500 units.
- 7.83 Our appraisals show that all of the higher-value greenfield typologies are viable on an emerging policy-compliant basis.

Coventry Outskirts Brownfield – Unit Threshold Comparison

- 7.84 Given that Scenario 2 is more viable i.e. less onerous carbon policy and less cost, we have been instructed to test whether this impacts the affordable housing threshold.
- 7.85 As shown in the tables below, our key findings are as follows:
- There are no changes to the high-value area as this always remains viable.
 - There are no changes to the City Centre / Inner Urban Area or low-value area as they always remain unviable.
 - The medium value area is where we see the difference.
 - In **Scenario 1**, the 24-unit scheme with affordable housing is marginal in the medium-value area and viable without.
 - In **Scenario 2**, the same 24-unit scheme with affordable housing becomes viable, generating a positive financial return due to the cost savings from the 'fabric only' uplift.
- 7.86 Given this analysis, we can conclude that applying the 'fabric only' uplift allows the threshold for affordable housing to be lowered to 10 units or more in both the high and medium-value areas.

Figure 7.1 – Scenario 1 (24-Unit Scheme With/Without Affordable Housing)

Appraisal Ref:	21	22	23	24	25	26
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	24	24	24	24	24	24
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	With affordable housing	With affordable housing	With affordable housing	Without affordable housing	Without affordable housing	Without affordable housing
Total GDV (£)	£5,109,600	£5,996,880	£6,990,120	£5,616,000	£6,576,000	£7,680,000
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	0%	0%	0%
Profit KPIs						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	17.50%	17.50%	17.50%
Developers Profit (% on costs)	16.86%	19.73%	22.71%	20.58%	23.98%	27.61%
Developers Profit Total (£)	£790,956	£926,993	£1,081,807	£982,800	£1,150,800	£1,344,000
Land Value KPIs						
RLV (£/acre (net))	£-282,559	£250,492	£755,129	£-108,306	£416,241	£965,789
RLV (£/ha (net))	£-698,204	£618,965	£1,865,924	£-267,625	£1,028,532	£2,386,464
RLV (% of GDV)	-7.29%	5.50%	14.24%	-2.54%	8.34%	16.57%
RLV Total (£)	£-372,376	£330,114	£995,160	£-142,733	£548,551	£1,272,781
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£345,940	£345,940	£345,940	£345,940	£345,940	£345,940
Surplus/Deficit (£/acre) [RLV-BLV]	£-545,059	£-12,008	£492,629	£-370,806	£153,741	£703,289
Surplus/Deficit (£/ha)	£-1,346,842	£-29,673	£1,217,287	£-916,263	£379,895	£1,737,826
Surplus/Deficit Total (£)	£-718,316	£-15,826	£649,220	£-488,673	£202,611	£926,841
Plan Viability comments	Unviable	Marginal	Viable	Unviable	Viable	Viable

Source: 241007 Coventry Outskirts Brownfield 21-26_Appraisals_v0.2

Figure 7.2 – Scenario 2 (24-Unit scheme With/Without Affordable Housing)

Appraisal Ref:	21	22	23	24	25	26
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	24	24	24	24	24	9
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	With affordable housing	With affordable housing	With affordable housing.	Without affordable housing.	Without affordable housing.	Without affordable housing.
Total GDV (£)	£5,109,600	£5,996,880	£6,990,120	£5,616,000	£6,576,000	£7,680,000
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	0%	0%	0%
Profit KPIs						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	17.50%	17.50%	17.50%
Developers Profit (% on costs)	17.17%	20.09%	23.11%	20.95%	24.41%	28.09%
Developers Profit Total (£)	£790,956	£926,993	£1,081,807	£982,800	£1,150,800	£1,344,000
Land Value KPIs						
RLV (£/acre (net))	£-218,340	£305,059	£809,069	£-443,997	£471,215	£1,019,873
RLV (£/ha (net))	£-539,518	£753,800	£1,999,209	£-108,716	£1,164,373	£2,520,106
RLV (% of GDV)	-5.63%	6.70%	15.25%	-1.03%	9.44%	17.50%
RLV Total (£)	£-287,743	£402,026	£1,066,245	£-57,982	£620,999	£1,344,057
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£345,940	£345,940	£345,940	£345,940	£345,940	£345,940
Surplus/Deficit (£/acre) [RLV-BLV]	£-480,840	£42,559	£546,569	£-306,497	£208,715	£757,373
Surplus/Deficit (£/ha)	£-1,188,155	£105,162	£1,350,571	£-757,354	£515,735	£1,871,469
Surplus/Deficit Total (£)	£-633,683	£96,086	£720,305	£-403,922	£275,059	£998,117
Plan Viability comments	Unviable	Viable	Viable	Unviable	Viable	Viable

Source: 241007 Coventry Outskirts Brownfield 21-26 SCEN 2_Appraisals_v0.2

8 Strategic Sites Assessment Appraisal

- 8.1 This section sets out the viability and delivery assessment that we have undertaken with respect to the emerging strategic site, Friargate.
- 8.2 We have held a one-to-one workshop meeting with both Coventry City Council and the private sector partner that forms the joint venture (JV) partner for the Friargate site.
- 8.3 Given the Government's requirement that Local Plans should set out the contributions expected from development, and that policies should not undermine the deliverability of the Local Plan (NPPF Paras 57 and 34) it is very important that the Council can demonstrate that the Local Plan as a whole will be deliverable. This requires the Council to have an understanding of specific strategic site viabilities.
- 8.4 We set out below a summary of assumptions we have ascertained in regard to the strategic site, Friargate.
- 8.5 The following sections set out our viability appraisal findings and comments on the site with respect of strengths/opportunities and weaknesses/constraints.

Strategic Site Viability Moderation

- 8.6 In the absence of specific requirements for S106 requirements at Friargate, we have utilised our standard assumption for the City Centre at £10,975 per unit.
- 8.7 We have ascertained from our meeting with the JV partners that there is an additional amount in for infrastructure which relates to the abnormality of substation / power connections to the site. This is equivalent to an additional £2,500 per unit.
- 8.8 The strategic site falls within the City Centre Zone, which are the values we have carried forward to our appraisals.
- 8.9 Due to limited information received on specific costs for the strategic sites, we have filled the gaps with the generic assumptions listed above, hence a very similar appraisal outcome to the City Centre Zone, due to similar inputs.

Strategic Site Viability Results

- 8.10 Our Friargate appraisal was run with a baseline affordable housing percentage of 25%.
- 8.11 Again, we have run the Friargate appraisal both in Scenario 1 and Scenario 2, as described above.
- 8.12 In Scenario 1, the appraisal results indicate that the scheme is unviable, generating a negative RLV of -£6,860,000 per acre. This reflects the significantly higher costs of construction in the city centre.
- 8.13 Marginal viability is only realised with a 25% decrease in build costs, or a 30-40% increase in market values, at 0% affordable housing.
- 8.14 In Scenario 2, the appraisal results indicate that the scheme is still unviable, generating a -£5,860,000 per acre.
- 8.15 The unviable nature of these typologies in the City Centre is largely due to the high build costs that are being experienced. Other than affordable housing provision, the

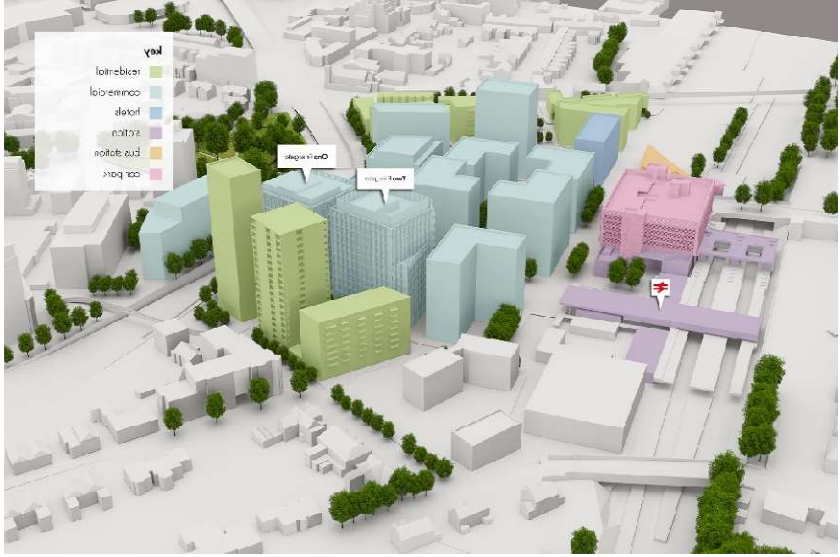
costs associated with the policy have a comparatively minimal effect on the overall viability.

- 8.16 Sensitivity Table 7, shows the level of grant that would be required to bring the schemes to a viable position. An additional amount of circa £60,000 would be required for the scheme to be viable in Scenario 1, this decreases to £50,000 in Scenario 2.

Deliverability Analysis:

- 8.17 We set out below our notes and comments in respect of strengths / opportunities and weaknesses / constraints for the site. The comments below are limited to viability and deliverability aspects, however they also take account of the role of the site in delivery of the Coventry's Local Plan.
- 8.18 The site has been given a RAG rating, with Green indicating it is viable and deliverable, Amber indicating the site has marginal viability and deliverability and Red meaning it is neither financially viable nor deliverable.
- 8.19 We set out for each of the site's our comments in respect of strengths / opportunities and weaknesses / constraints.

Friargate

<p>Master plan</p>	
<p>Strengths / Opportunities</p>	<ul style="list-style-type: none"> • Joint Venture (JV): The project is a JV between the council and a private developer (Cannon Kirk - Friargate JV Project Ltd). The council is a shareholder, which provides some stability and local support. • Public Sector Funding: A hotel development and other commercial buildings have been built supported by public sector funding. • Residential Development Potential: Residential units are also proposed, with an ongoing appraisal to understand delivery options. There's potential for a greater residential allocation, especially in lower-rise developments. • Land Assembly: All necessary land has been assembled, which is crucial for large-scale developments. • Price Reflects Land Value: The price the council pays to enter the JV reflects land value, potentially including any abnormal costs. • Infrastructure Funding: Funding for infrastructure is already secured. • Relocation Possibilities: Burger King has a 15-year lease but could be relocated, which may open up additional development space. • Valuations and Viability: Valuations have been carried out, showing £380 psf capital values with a range of £480-£520 psf; however, grant funding is still required to achieve 10% profit on cost. • Citizen Housing Involvement: Citizen Housing (a Registered Provider) is considering taking units, although there are viability concerns without grant support

	<ul style="list-style-type: none"> City Centre South Scheme: This scheme includes 20% affordable housing, but relies on extensive additional funding, which could provide a model or justification for similar support on this project.
Weaknesses / Constraints	<ul style="list-style-type: none"> Public Sector Funding Dependency: The project's first phase requires public sector funding to proceed, reflecting challenges in securing private investment. Market Challenges: The city centre market is described as weak, with many schemes currently unviable without public sector support. This contrasts with more profitable greenfield sites. Viability Issues: Both office and residential developments face viability challenges, compounded by broader city-wide infrastructure and power issues. High Infrastructure Costs: Significant costs are associated with enabling works, such as power connections, which strain project finances.
Appraisal Results	<ul style="list-style-type: none"> A residential scheme would currently only be viable with significant grant funding to support delivery.
RAG Rating	<p>The scheme has 'amber' rating as this is an ongoing regeneration project in the City Centre. The land has been assembled over a number of years and the Council has entered into a JV with a delivery partner. The first commercial phase(s) have been delivered and there are scheme plans for the future residential phases. These will be deliverable subject to public sector funding.</p>

9 Conclusions and Recommendations

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

Residential (General Needs)

9.2 The affordable housing targets are derived from the viability analysis herein. For each of the value zones and site typologies, the table below maps the current adopted policy requirements against the maximum potential.

Table 9.1 - Residential Viability Results Summary

Value Zone (new Zones)	Scenario 1 – Net Zero	Scenario 2 – Fabric Only
Higher Value Zone	We would recommend targeting a rate of 25% affordable housing in the Higher Value Zone	We would recommend targeting a rate of 25% affordable housing in the Higher Value Zone
Medium Value Zone	We would recommend targeting a rate of 20% affordable housing in the Medium Value Zone	We would recommend targeting a rate of 25% affordable housing in the Medium Value Zone
Lower Value Zone	We would recommend targeting a rate of 10%* affordable housing in the Lower Value Zone	We would recommend targeting a rate of 10%* affordable housing in the Lower Value Zone
City Centre	We would recommend targeting a rate of 10%* affordable housing in the City Centre	We would recommend targeting a rate of 10%* affordable housing in the City Centre
Inner Urban Area	We would recommend targeting a rate of 10%* affordable housing in the Inner Urban Area	We would recommend targeting a rate of 10%* affordable housing in the Inner Urban Area

*Based on the NPPF paragraph 64 (December 2023) which requires that, ‘where major development involving the provision of housing is proposed planning policies... should expect at least 10% of the homes to be available for affordable home ownership’; and the Council pursuing a strategy of proactive interventions in the market to deliver the housing in the lower value zones. We are aware however that the current draft consultation from the Labour Government from July 2024 proposes to remove this 10% requirement.

9.3 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions herein) on Scenario 1 and Scenario 2 in each value area.

9.4 In the Lower Value, City Centre and Inner Urban areas where the affordable housing threshold for viability is below 10% the Council could rely on the NPPF paragraph 64 (December 2023) which requires that, ‘*planning policies... should expect at least 10% of the homes to be available for affordable home ownership*’ (subject to exemptions for: a) Build to Rent homes; b) specialist accommodation for specific needs (such as

purpose-built accommodation for the elderly or students); c) custom self-build; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site). Coventry City Council could therefore set the affordable housing target to 10% in-line with the minimum in national policy and consider other proactive interventions in the market to support the delivery of housing and affordable housing. The recent changes to PPG confirm that this 10% requirement will continue alongside the policy in respect of First Homes.

- 9.5 We highlight that the unviable nature in across the City Centre / Inner Urban Areas in particular is largely down to the higher Benchmark Land Values per acre, remediation costs, interest rates as well as the higher build costs that all developments are experiencing. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce. To a certain extent, this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.
- 9.6 Based on the residential viability results in section 7, we recommend that the policy should be differentiated by housing market zone. This reflects the range of values across Coventry and the different risks/costs associated with greenfield and brownfield development. This approach optimises the ability of CCC to deliver affordable housing and fund infrastructure (through land value capture) without undermining delivery.
- 9.7 We would highlight our conclusions around the adoption of Scenario 2 (fabric only uplift). In this scenario, the medium-value area becomes viable, meaning that this can then support the full 25% affordable housing. Scenario 2 would mean that a two-tier system could be adopted in regards to affordable housing requirements. As per our conclusion on unit thresholds, adopting scenario 2 would also mean that both the high and medium-value areas could support an affordable housing unit threshold of 10 units and above.
- 9.8 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with CCC Officers; the appraisal results and particularly the series of sensitivity scenarios which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.
- 9.9 Coventry City Council could maintain the minimum affordable housing target at 10% (Brownfield sites) in-line with the current national policy and consider other proactive interventions in the market to deliver the housing on these types of sites. Coventry City Council will need to be more proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to:

- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
 - direct development of housing by Coventry City Council (for lower profit margins);
 - partnering with Registered Providers;
 - establishing an Urban Development Company to act as master-developer and de-risk sites;
 - delivery of brownfield/regeneration sites through partnership and delivery funding schemes;
 - use of grant and soft-loans e.g. Brownfield Housing Fund; Brownfield Infrastructure Land Fund etc. This could be linked to targets for lower carbon homes as well as affordable housing.
- 9.10 This pro-active strategy is illustrated by the Council's approach Friargate strategic site (see below).

Strategic Site Conclusions

- 9.11 The viability for the strategic site (Friargate) is challenging and key variables that will affect viability require further investigation.
- 9.12 Key variables which require further investigation are:
- Masterplan and net to gross development area and density assumptions;
 - Minimum land values in option / promotion agreements;
 - S106 cost assumptions;
 - Public sector funding opportunities.
- 9.13 These are all key variables which could have a significant impact on site viability and deliverability.
- 9.14 We have however provided a sensitivity table in which we have shown the amount of grant required to bring the scheme to a viable position. We are aware other key development in Coventry City Centre that have achieved this level of grant funding.

Best Practice

- 9.15 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Coventry City Council to ensure it remains relevant as the property market cycle(s) change.
- 9.16 Furthermore, to facilitate the process of review, we recommend that Coventry City Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.

Appendix 1 – Policies Matrix

Coventry City Council Local Plan Viability Assessment

Coventry City Council – Local Plan Review 2021-41, Regulation 19 Consultation

This policies matrix sets out the Adopted 6 December 2017 Local Plan Policies 2011-2031 and the Reviewed / New 2021-41 policies and describes how we have incorporated the cumulative impact of the policies into the viability assessment. The matrix 'sign-posts' the reader to particular cost and values evidence which reads across into the financial appraisals.

* Those policies with a *Direct impact* on viability include policies such as affordable housing, minimum housing standards etc. that have a quantifiable impact on viability. These have been explicitly factored into our economic viability appraisals through cost and value assumptions etc.

Those policies with an *Indirect impact* have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted e.g. market values, benchmark land value and BCIS costs etc. It is important to note that all the policies have an indirect impact on viability. The Local Plan sets the 'framework' for the property market to operate within. All the spatial policies have an indirect impact on viability through the operation of the property market (price mechanism).

Some policies are for very narrow specific circumstances of Development Management. These policies have *no material impact* on the value and cost assumptions for the viability Plan-making viability assessment.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
<p>Policy DS1: Overall Development</p>	<p>Over the Plan period, significant housing, employment, and retail development will be planned and provided, along with supporting infrastructure and environmental enhancements.</p> <p>Coventry's assessed housing need for 2011-2031 is at least 42,400 additional homes and 369 hectares of employment land, including qualitative replacements. Since not all of this development can occur within the city boundary, the Council will collaborate with neighbouring Councils to ensure appropriate provision within the Housing Market Area.</p> <p>The Council will review national policy, regional context, updated evidence, and monitoring data. The Plan will be reviewed if one or more specified circumstances arise.</p> <p>.... Note..... Requirement tbc, however likely to be a shortfall, capacity estimated 30,600 subject to densification, and some new allocations / urban capacity. not proposing to quantify retail due to changes in national policy.</p>	<p>Indirect</p>	<p>This policy will have a direct impact for the purpose of our viability testing which is mainly dependent on the designated sites for the development and the quantity such as number of housing/ retails.</p> <p>This policy is a strategic policy setting the requirement for housing numbers, the impact of which will be manifest through the price mechanism.</p> <p>This policy may influence land and property values indirectly through the price mechanism. The focus is on new developments to deliver sustainable development and mixed communities.</p>
<p>Policy DS2: The Duty to Co-operate</p>	<p>Coventry City Council will collaborate with neighbouring authorities within its Housing Market Area to support development needs.</p> <p>To meet the city's affordable housing needs, the Council will work with neighbouring authorities to secure access to affordable homes within Warwickshire.</p> <p>The Council will support the preparation of joint strategic evidence to facilitate regeneration and economic growth across the sub-region, cooperating with all partners.</p>	<p>Indirect</p>	<p>This is strategic policy reinforces the requirement for authorities to cooperate.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>The Council is committed to working with partners on joint development plan documents, supplementary planning documents, and design guides for new sustainable development.</p> <p>For sites crossing or adjacent to administrative boundaries not covered by joint development plans, the Council will continue proactive collaboration.</p> <p>Relevant to points 4 and 5 are the ongoing growth and expansion initiatives.</p>		
Policy DS3: Sustainable Development Policy	<p>1. ... the Council will take a positive approach that reflects the presumption in favour of sustainable development ... It will work proactively with applicants to find solutions to enable proposals to be approved wherever possible, and to secure development that improves the economic, social and environmental conditions in the area, including:</p> <p>2. Planning applications that accord with the policies in the Coventry Local Plan (...) will be approved without delay, unless material considerations indicate otherwise.</p> <p>3. Where there are no policies relevant to the application or relevant policies are out of date at the time of making the decision then the Council will grant permission unless material considerations indicate otherwise.</p>	Indirect	<p>This policy is a strategic policy promoting sustainable development, the impact of which will be manifest through the price mechanism.</p> <p>This policy may influence land and property values indirectly through the price mechanism. The focus is on new developments to deliver sustainable development and mixed communities.</p>
Policy DS4 (Part A) – General Masterplan principles	<p>Identify the phasing of development and ensure the timely provision of supporting infrastructure...</p> <p>For sites in the Local Plan or City Centre AAP, ensure the full requirements of relevant policies are met...</p> <p>Plan proposals comprehensively and integrate them with stakeholders' input...</p>	Indirect	<p>Vibrant, centres and districts that have been carefully master planned will help to under-pin the attractiveness of Coventry as a place to live, work and visit. This will manifest indirectly through the price mechanism for land and property values – including residential development.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>Maximise opportunities for higher-density residential and mixed-use development along public transport corridors and in designated centres, with lower densities elsewhere...</p> <p>Respond positively to market demands for employment and commercial proposals...</p> <p>Identify appropriate highway infrastructure and sustainable transport corridors, including integrated public transport, cycling, and walking...</p> <p>Ensure appropriate levels of car and cycle parking according to the Local Plan’s requirements...</p> <p>Concentrate social and community facilities within mixed-use hubs and designated centres...</p> <p>Respond to the local context and design characteristics to create well-designed developments with a distinctive character... Respect and enhance features of the historic environment,</p> <p>Integrate existing landscape, biodiversity, and historic features into the development...</p> <p>Incorporate innovative approaches to energy generation, utilities, IT, pollution mitigation, surface water management, flood risk, and waste management to make developments more sustainable and climate-resistant...</p> <p>Inform new Masterplans through consultation with existing communities in adjoining areas before submitting a planning application to ensure feedback influences the final proposals.</p> <p>.....Note.....</p> <p>Minor update to wording</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
Policy DS4 (Part B) - Whitley Specific Masterplan Principles	<p>In addition to part A .. Development proposals which relate to this area should also have regard to the relevant requirements below:</p> <ul style="list-style-type: none"> i. Any development should support and complement the existing JLR global headquarters; ii. New provision should be primarily focused within ‘B class’ uses (excluding B1 offices) unless they are shown to be ancillary and supportive to the overall provisions of the business park.; iii. Support and integrate the planned highway infrastructure (..) across the A45, A444 and other appropriate surrounding roads to ensure efficient and appropriate vehicle access into the site(s); iv. Continue to maximise links and connectivity with surrounding business parks within both Coventry City and Warwick District to enhance the employment hub; v. Expand and enhance on existing travel plans and continue to encourage excellent connectivity to public transport as well as the provision of high-quality routes to support both walking and cycling; vi. Enhance the connectivity of ecology and biodiversity at the Stonebridge meadows LNR and Baginton Fields nature reserve. This should include a ‘green’ connection into the River Sowe along the northern edge of the site and south of the A46; vii. An appropriate buffer should be retained between the new commercial activity and the existing homes in and around Sedgemoor Road; viii. Development should not compromise the presence and ecological value of the River Sowe and River Sherbourne; and ix. Make positive provisions to relocate the existing sports fields as appropriate....; <p>.....Note..... Minor update to wording</p>	Indirect	The allocation of employment land has an indirect impact on the wider land market. As land is a finite resource, land that is allocated for employment cannot be used for residential and vice versa – this may have supply / demand implications putting upward pressure on land values in the region which in turn will affect the benchmark land values used for plan viability testing purposes. This will manifest indirectly through the price mechanism for land and property values – including residential development land.
Policy DS4 (Part C) – Keresley SUE Specific	In addition to part A ... development proposals which relate to this area should also have regard to the relevant requirements below:	Indirect	We understand that this site is under an existing consent and therefore we have not been asked to test the viability.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
Masterplan Principles	<p>i. Incorporate the recommendations of the Council's SUE Design Guidance SPD;</p> <p>ii. Ensure that the planned Local Centres are located at separate ends (north and south) ..;</p> <p>iii. Ensure the new defensible boundaries to the Green Belt are clearly supported on the western side of the site to Tamworth Road and to the north around Thompsons Lane;</p> <p>iv. Establish a comprehensive green and blue infrastructure corridor focused around the Ancient Woodlands, Hounds Hill and the Hall Brook. This corridor should run north-south between the Burrow Hill Fort to the north and the Jubilee Woodland to the south east; and</p> <p>v. Identify clear access points to the site and make appropriate provisions for new transport infrastructure and highway improvements to support the comprehensive delivery of the site. This should include:</p> <p>a. The provision of a new Link Road... The Link Road should be operational to traffic prior to the full completion of all development components within the SUE;</p> <p>b. The delivery of the Link Road should not be to the detriment of Pro-Logis Park; and</p> <p>c. The management of the existing highway junctions at Bennetts Road, Tamworth Road, Fivefield Road, Sandpits Lane, Thompsons Lane, Long Lane and Watery Lane ...</p> <p>....Note..... Minor update to wording</p>		
Policy DS4 (Part D) – Eastern Green SUE Specific Masterplan Principles	<p>In addition to Part A. development proposals which relate to this area should also have regard to the relevant requirements below:</p> <p>i. Incorporate the recommendations of the Council's SUE Design Guidance SPD;</p> <p>ii. Respond to the transport and economic opportunities associated with the site's proximity to the planned HS2 interchange to the west.</p>	Direct	We understand that this site is under an existing consent and therefore we have not been asked to test the viability.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>iii. Ensure that the employment provisions and Major District Centre are located towards the north of the site and are accessed directly from the new A45 Junction. Neither the employment provision or new Major District Centre should be occupied until the new A45 junction is fully operational;</p> <p>iv. Furthermore, the residential element of the scheme should be limited to the occupation of no more than 250 homes until such time as the new A45 junction is fully operational, unless otherwise agreed in writing by the Council in response to a robust TA.</p> <p>v. Ensure the new defensible boundaries to the Green Belt are clearly supported to Pickford Green Lane in the west and the A45 to the north;</p> <p>vi. Provide appropriate green infrastructure along the western edge of the SUE around Pickford Green Lane to help blend and integrate the development into the wider Countryside;</p> <p>vii. Establish a comprehensive green and blue infrastructure corridor focused along the Pickford Brook and its tributary. This should run from Pickford Green Lane in the west and link to existing corridors off-site...;</p> <p>viii. Identify clear access points to the site and make appropriate provisions for new transport infrastructure and highway improvements to support the comprehensive delivery of the site;</p> <p>ix. Manage the existing highway junctions at Pickford Green Lane and Brick Hill Lane with the A45 to ensure they are either integrated into the new A45 Junction or safely retained within the existing highway network; and</p> <p>x. Make appropriate provision to aid future integration of the new rapid transit route within the site once the final route is known.</p> <p>....Note..... Minor update to wording</p>		
Policy HW1: Health Impact Assessments (HIA)	1. All major development proposals will be required to show that they would have an acceptable impact on health and wellbeing through a: a. HIA where significant impacts on health and wellbeing would arise from that proposal; or	Direct	This policy can directly impact the costs associated with development.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>b. HIA Screening Report which demonstrates that the proposed development would not overall give rise to negative impacts in respect of health and wellbeing.</p> <p>2. All HIAs shall be undertaken in accordance with the Council’s HIA Supplementary Planning Document.</p> <p>3. Where a development has significant negative or positive impacts on health and wellbeing the Council may require applicants to provide for the mitigation or provision of such impacts through planning conditions and/or financial/other contributions secured via planning obligations and/or the Council’s CIL Charging Schedule.</p> <p>.....Note.....</p> <p>This policy is going to get update to broaden scope. Current policy links to an SPD which triggers full HIA at 150+ dwellings (and various other triggers). The SPD is to be reviewed – may change the trigger, and will also show how developers need to show how they have had regard to health matters even where they don’t hit the trigger for a full HIA (possibly showing via the DAS how they have considered health principles – likely major applications). we intend this to be flexibly applied via the SPD so don’t anticipate specific viability implications?</p>		<p>The relevant cost of professional reports (e.g. Health Impact Assessment (HIA) etc) needs to be considered in the professional fee budget.</p> <p>In addition, based on the current policy if a development has significant negative impacts on health and wellbeing, developers may be required to implement mitigation.</p> <p>Mitigation measures can be costly, whether they involve redesigning aspects of the project, adding new health-promoting infrastructure, or through contribution. These additional costs need to be factored into the project’s financial planning.</p>
<p>Policy JE1: Overall Economy and Employment Strategy</p>	<p>1. The Council will work positively and proactively with the business community in the city, inward investors, the city’s two Universities, key public sector employers, the CWLEP and neighbouring local authorities to support sustainable economic growth and job creation. The Council will:</p> <p>a. Promote continued diversification of the city’s economic base.. by supporting the expansion of companies operating in growth sectors and partnership working with the city’s Universities to promote innovation;</p> <p>b. Ensure that job opportunities arising from employment development are accessible to all of the city’s working age residents...;</p> <p>c. Provide for a readily available range and choice of employment sites...;</p>	<p>Indirect</p>	<p>This policy has an indirect impact on the wider land market. As land is a finite resource, land that is allocated for employment cannot be used for residential and vice versa – this may have supply / demand implications putting upward pressure on land values in the region which in turn will affect the benchmark land values used for plan viability testing purposes. This will manifest indirectly through the price mechanism for land and property values – including residential development land.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment															
	<p>d. Safeguard existing employment sites and premises from being lost to non-employment uses .;</p> <p>e. Support companies, including Jaguar Land Rover, in retaining, expanding and/or relocating their headquarters operations within the city...</p> <p>f. Seek to direct office development to locations in the city centre and other defined centres with new large scale office development focused on the city centre's Friargate Business District;</p> <p>g. Ensure that new research and development, light industrial, general industrial and storage/ distribution developments are appropriately sited and accessible ...;</p> <p>h. Support tourism/visitor related development in respect of Coventry city centre, the Ricoh Arena and the Coventry and Warwick University Campuses.</p> <p>i. Support the continued growth of the city's two universities and in doing so maximise the economic development and other community benefits associated with them.</p> <p>....Note.....</p> <p>The policy is overarching so likely only minor changes to update, however we are intending to provide an updated definition of employment given we are currently restricted to B2 and B8 in the light of Gov changes to the Use Classes Order. Supporting text to be updated to provide an updated definition of 'employment' for the application of policy - it is proposed this now relates to Class E Part g (I to iii) plus B2 and B8</p>																	
<p>Policy JE2: Provision of Employment Land and Premises</p>	<p>1. A total of 107ha of land are allocated for employment development within the city's administrative area. The allocations are as specified below...:</p> <table border="1" data-bbox="367 1105 1108 1284"> <thead> <tr> <th>Site Ref</th> <th>Site</th> <th>Ward/LPA</th> <th>Area ha</th> <th>Employment Type</th> </tr> </thead> <tbody> <tr> <td>JE2:1</td> <td>Friargate (part of mixed use site)</td> <td>St. Michael's</td> <td>7</td> <td>Primarily B1a</td> </tr> <tr> <td>JE2:2</td> <td>Lyons Park</td> <td>Bablake</td> <td>19</td> <td>B1, B2 & B8</td> </tr> </tbody> </table>	Site Ref	Site	Ward/LPA	Area ha	Employment Type	JE2:1	Friargate (part of mixed use site)	St. Michael's	7	Primarily B1a	JE2:2	Lyons Park	Bablake	19	B1, B2 & B8	<p>Indirect</p>	<p>The allocation of employment land has an indirect impact on the wider land market. As land is a finite resource, land that is allocated for employment cannot be used for residential and vice versa – this may have supply / demand implications putting upward pressure on land values in the region which in turn will affect the benchmark land values used for plan viability testing purposes. This will manifest indirectly through the price mechanism for land and property values – including residential development land.</p>
Site Ref	Site	Ward/LPA	Area ha	Employment Type														
JE2:1	Friargate (part of mixed use site)	St. Michael's	7	Primarily B1a														
JE2:2	Lyons Park	Bablake	19	B1, B2 & B8														

Policy	Policy Contents [...paraphrased where appropriate for ease]					Impact on Viability *	Implications for Viability Assessment
	JE2:3	Whitley Business Park	Cheylesmore	30	B1b&c, B2 & B8		
JE2:4	Land at Baginton Fields and South East of Whitley Business Park	Cheylesmore	25	B1b&c, B2 & B8			
JE2:5	A45 Eastern Green	Bablake	15	B1b&c, B2 & B8			
JE2:6	Whitmre Park	Holbrook	8	B1b&c, B2 & B8			
JE2:7	Durbar Avenue	Foleshill	1.5	B1b&c & B8			
JE2:8	Land at Aldermans Green Road and Sutton Stop	Longford	1.5	B1c & B8			
	TOTAL		107				
<p>2. The Friargate, A45 Eastern Green, Whitmore Park, Durbar Avenue and Alderman's Green Road and Sutton Stop employment allocations are to be progressed as part of wider mixed-use re-development schemes...</p> <p>3. A minimum supply of new employment land on a 5-year rolling cycle of 58ha is required to be available at all times in Coventry and on sites outside but adjacent to the city's administrative boundary... This will be achieved by using a combination of newly allocated and recycled land...</p> <p>.....Note..... This policy is getting an update. Being discussed internally based on the ELR and office addendum. This section to be updated</p>					Indirect	The designation and protection of defined employment-oriented zones has indirect implications for viability testing.	
Policy JE3: Non-Employment Uses on	1. Proposals to redevelop employment land for non-employment purposes will only be permitted if it can be shown that:					Indirect	The designation and protection of defined employment-oriented zones has indirect implications for viability testing.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
Employment Land	<p>a. No longer suitable for employment use bearing in mind their physical characteristics, access arrangements and/or relationship to neighbouring land-uses ...; or</p> <p>b. It would not be financially viable to re-use or re-develop the land or buildings on the land in whole or in part for employment purposes; or</p> <p>c. The non-employment development proposed would be used for purposes which are clearly ancillary to and will support the operations of a primary employment use on the land; or</p> <p>d. The non-employment development would generate significant employment gains which are of sufficient weight to justify the loss of employment land</p> <p>2. In addition to at least one of the above criteria being satisfied it will also need to be demonstrated that:</p> <p>a. The potential of the site to contribute to the employment land...</p> <p>b. The proposal would not significantly compromise the viability or deliverability of other adjacent employment land...</p> <p>c. The proposal will not have an unacceptable adverse impact on the continuing operation of any nearby existing businesses.</p> <p>3. Planning applications to which this Policy applies should be accompanied by written evidence...</p> <p>4. This Policy applies to land which is currently in use...</p> <p>.....Note.....</p> <p>The wording of the policy itself is considered up to date, however the context for its application (see JE 1 note on explanatory text) to change to provide an updated definition of 'employment'</p> <p>The ELR recommends that the marketing criteria (Local Plan Appendix 2) are retained (despite requests to remove which were consulted on at Reg 18) Its deletion could result in those sites which are active, despite perhaps not being ideal employment sites, being inadvertently lost to other uses. The ELR says: <i>Appendix 2 of the Local Plan currently specifies marketing tools that should be used by applicants applying for a change of use from employment to an alternative use. These tools are considered appropriate for demonstrating the</i></p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p><i>level of market interest or employment demand in the application site or premises.</i> Any viability views that should be picked up here just for cross referencing purposes to the ELR</p>		
<p>Policy JE4: Location of Office Development</p>	<p>1. New office development (including change of use of buildings to provide office accommodation and the expansion of existing office uses) should normally be sited within Coventry city centre or other defined centres... 2. The Friargate site within Coventry city centre is the Council's preferred location for new large scale office development. This site is allocated for primarily B1 office development. 3. Proposals for new office development in other locations will only be permitted if the following criteria are satisfied: a. Having regard to locational factors, there are no suitable sequentially preferable sites available within the city centre, another defined centre or in an edge-of-centre location (if no Defined Centre sites are suitable and available); or b. The proposal is for small scale rural offices; 4. In addition to at least one of the above criteria being satisfied it will also need to be demonstrated that: a. The proposal would not have a significant adverse impact on the vitality and viability of defined centres and on existing, committed and planned public and private investment in office development within a defined centre; and b. The site is accessible by a choice of means of transport... c. There is good access from the development to a primary route on the highway network... d. The proposals are compatible with other Plan Policies. 5. Proposals for new office development outside of Defined Centres shall be accompanied by a Sequential Assessment and where a proposal is for 2,500 sqm (gross) or more of office floor space an Impact Assessment shall also be providedNote.....</p>	<p>Indirect</p>	<p>Office site allocations cannot be used for housing sites and therefore indirect on the viability through the price mechanism.</p>

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	Will need updating once the ELR office market addendum is complete. will need to take out the Impact test (in line with national policy), will need to reflect any changes to the Friargate allocation as mix will change, will need to cross reference to the ELR, will need to look at protecting key A grade offices (remove PD rights?), marketing criteria still considered applicable.		
Policy JE5: Location of R&D, Industrial and Storage/Distribution Development	<p>1. The Council's preferred location for new industrial and storage/ distribution development are the sites allocated for such purposes...</p> <p>.....Note..... To be updated. The policy is going to split into two policies: a. JE to focus on Industrial and Storage / Distribution Development and b. R&D will become a new policy JE8 Looking to introduce requirements for HGV parking and overnight facilities, electric charging and consolidation facilities for logistics and distribution for B8</p>	Indirect	R&D, industrial and Storage/distribution site allocations cannot be used for housing sites and therefore indirect on the viability through the price mechanism.
Policy JE6: Tourism/Visitor Related Development	<p>1. Proposals for development within Coventry city centre (as defined on the Policies Map) or on sites at or adjacent to the Ricoh Arena or the Coventry and Warwick University campuses which would contribute towards the city's role as a tourist destination will be supported subject to compatibility with other Plan Policies.</p> <p>....Note..... To be updated.- Policy to be broadened and updated to include including the CBS Arena, Warwick University (including the Arts Centre), the canal basin, Charterhouse, and future potential uses linked to the green technologies industries and their potential educational role. To consider how to word in the light of the NPPF which defines tourism as a main TC use.</p>	Indirect	A vibrant cultural and visitor economy will help to underpin the attractiveness of the Coventry as a place to live, work and visit. This will manifest indirectly through the price mechanism for land and property values.
Policy JE7: Accessibility to Employment Opportunities	1. Planning applications for new employment development. will be required to demonstrate how job opportunities arising from the proposed development will be made accessible to the city's residents. Applicants will be expected to <i>give consideration to a range of measures</i> including:	Indirect	This policy aims to ensure that new major job-creating developments benefit the local community by providing employment opportunities, improving accessibility, supporting training and childcare, and promoting social value. By incorporating these requirements, the local plan

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>a. enhancement of the accessibility of the development to residents by a choice of means of transport;</p> <p>b. developments must be well designed to accommodate the needs of all transport modes and must be fully integrated with existing transport networks.</p> <p>c. the provision of support to residents in applying for jobs arising from the development;</p> <p>d. the provision of training opportunities to assist residents in accessing employment opportunities;</p> <p>e. childcare provision which enables residents to access employment opportunities; and/or</p> <p>f. measures to assist those with physical or mental health disabilities to access employment opportunities.</p> <p>2. In respect of planning applications for new employment development the Council may require applicants to make financial or other contributions secured through planning obligations or 'developer contributions' to maximise the accessibility of job opportunities to the city's residents.</p>		<p>can enhance its viability through economic growth, social cohesion, and improved community infrastructure and services</p>
<p>NEW Policy JE8: Research and development</p>	<p>Proposals for new R&D, industrial and storage/distribution development (including changes of use and the expansion of existing operations) on sites not allocated under Policy JE2, will be permitted provided that they are:</p> <p>a. Accessible by a choice of means of transport or will be made accessible by a choice of means of transport ...;</p> <p>b. Have good access to a primary route on the highway network and an acceptable impact on the capacity of that network;</p> <p>c. The proposal would not significantly compromise the viability or deliverability of land allocated in this Plan for employment development;</p> <p>d. The development is compatible with other Plan Policies.</p> <p>3. In addition to the above, proposals for new general industrial and storage/distribution development (including changes of use and the expansion of existing operations) on all sites (including those allocated under Policy JE2) will also be required to demonstrate that the proposed development would not result in significant harm to the amenities of persons occupying nearby</p>	<p>Indirect</p>	<p>R&D site allocations cannot be used for housing sites and therefore indirect on the viability through the price mechanism.</p>

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	residential property or other land occupied by uses sensitive to environmental pollution. Looking to introduce requirements for HGV parking and overnight facilities, electric charging and consolidation facilities for logistics and distribution for B8		
Policy H1: Housing Land Requirements	<p>1. Provisions will be made for a minimum of 29,100 additional dwellings between 2011 and 2031.</p> <p>2. As part of the housing trajectory (Appendix 1), this requirement is to be stepped in the following way:</p> <p>a. 2011-2016 (first 5 years): 1,020 homes per annum</p> <p>b. 2017-2031 (following 15 years): 1,300 homes per annum</p> <p>3. Housing land will be released in order to maintain a continuous 5-year supply of housing land in order to support a varied and flexible land supply to support housing delivery and sustainable development.</p> <p>This will be monitored through the Council’s Annual Monitoring Report.</p> <p>....Note..... Overall figures to change Capacity is circa 30,600 from urban capacity, brownfield, increased density – typologies to reflect this.</p>	Indirect	This is a strategic policy which reinforces the site allocations and the spatial approach to development across the City. Site allocations impact the viability assessment indirectly. They have a spatial impact in terms of the supply of land and price mechanism.
Policy H2: Housing Allocations	<p>1. Table 4.2 (refer to Local Plan) identifies the sites to be allocated for housing development alongside essential details that will support the principles of sustainable development...</p> <p>2. The urban extension proposals at Keresley and Eastern Green are to be brought forward in full accordance with comprehensive Masterplans and in accordance with the Council’s Urban Extension Design Guidance SPD.</p> <p>....Note..... Update the list of allocations List of allocations to be supplied including status of these are some are being developed, some are consented, some have not started (and we are looking</p>	Direct	This is the site allocations and the spatial approach to development across the City. Site allocations impact the viability assessment indirectly. They have a spatial impact in terms of the supply of land. This impacts the appraisals indirectly through the price of land and our benchmark land value (BLV) assumptions (see the Land Value Paper). We have appraised the relevant site typologies and these are set out in our Typologies Matrix.

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	at reconfiguring the mix of some of these to include more resi / less commercial etc), and some are new / pulled through from the AAP																										
Policy H3: Provision of New Housing	<p>1. New residential development, including self-build and starter homes, must provide a high-quality residential environment, support urban regeneration, contribute to sustainable communities, and enhance the built environment.</p> <p>2. Self-build and starter homes are acceptable as limited infill within existing ribbon developments in the Green Belt if they do not adversely impact its openness and integrity.</p> <p>3. A suitable residential environment includes safe and appropriate access, adequate amenity space and parking, and protection from environmental pollutants like land contamination, excessive noise, and air quality issues.</p> <p>4. Wherever possible, new developments should be close to relevant facilities.</p> <p>5. Proposals should conform to all other relevant plan policies.</p> <p>6. Sustainable transport provision and the required infrastructure.</p> <p>7. The delivery of self-build homes will be supported where they meet the criteria of this policy.</p> <p>.....Note..... Significant update with new standards proposed. Key policy area, work on wording in progress: seeking to:</p> <ul style="list-style-type: none"> • Introduce NDSS as a formal requirement for all dwellings which require pp • All dwellings to meet M4(2) accessible and adaptable standards • Requirement for M4(3) Wheelchair user dwellings – see HEDNA pages 324 – 329 and we need to know what level might be viable • Be provided with private outdoor amenity space in accordance with Policy DS2 and the Open Space SPD <p>comply with internal and external standards set out in the Design Guide for New Residential Developments SPD and Householder Design Guide SPD;</p>	Direct	<p>We have not appraised self-build and custom build separately, as this has an impact on delivery, rather than viability. In our appraisals we assume one economic entity to deliver the houses (i.e. a house-builder). If this process is broken down into plot enabling and then house-build, the overall costs and values would sit within the appraisal envelope of a house-builder (some costs would sit with the enabler, and some costs would sit with the CSB).</p> <p>We have developed our scheme typologies (see Typologies Matrix) having regard to the house sizes that have been developed and sold recently (see the Residential Market Paper). We have applied the Nationally Described Space Standard (NDSS) within our appraisals as the minimum standard.</p> <p>We have applied the relevant costing amounts for M4 (2) and M4 (3)a/b, as outlined in the HEDNA. These costs are summarised below and have been carried forward to our appraisals.</p> <table border="1" data-bbox="1381 1084 2005 1209"> <thead> <tr> <th></th> <th>1-Bed Apartment</th> <th>2-Bed Apartment</th> <th>2-Bed Terrace</th> <th>3-Bed Semi Detached</th> <th>4-Bed Semi-Detached</th> </tr> </thead> <tbody> <tr> <td>M4(2)</td> <td>£940</td> <td>£907</td> <td>£523</td> <td>£521</td> <td>£520</td> </tr> <tr> <td>M4(3)(A) – Adaptable</td> <td>£7,607</td> <td>£7,891</td> <td>£9,754</td> <td>£10,307</td> <td>£10,568</td> </tr> <tr> <td>M4(3)(B) – Accessible</td> <td>£7,764</td> <td>£8,048</td> <td>£22,238</td> <td>£22,791</td> <td>£23,052</td> </tr> </tbody> </table> <p><small>Source: EC Harris, 2014</small></p>		1-Bed Apartment	2-Bed Apartment	2-Bed Terrace	3-Bed Semi Detached	4-Bed Semi-Detached	M4(2)	£940	£907	£523	£521	£520	M4(3)(A) – Adaptable	£7,607	£7,891	£9,754	£10,307	£10,568	M4(3)(B) – Accessible	£7,764	£8,048	£22,238	£22,791	£23,052
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<p>Policy H4: Securing a Mix of Housing</p>	<p>1. The Council will require residential development proposals to include a mix of market housing that contributes to a balanced range of house types and sizes across the city, as outlined in the latest Strategic Housing Market Assessment.</p> <p>2. In assessing the housing mix in residential schemes, the Council may consider the following circumstances where providing the full range of housing types may not be appropriate:</p> <p>a) Physical constraints, such as small sites of fewer than 5 houses and conversion schemes, where opportunities for varied house types are limited.</p> <p>b) Locational issues, such as highly accessible sites within or near a designated centre where larger homes and low/medium densities may not be suitable.</p> <p>c) Sites with severe development constraints where housing mix may affect viability.</p> <p>d) Sites where specific house types and/or building forms are needed to sustain or enhance the setting of a heritage asset.</p> <p>e) Developments in parish or neighbourhood plan areas with an up-to-date local housing needs assessment that provides a more suitable indication of housing need.</p> <p>....Note..... Review and create a hook to the HEDNA See above re delivery in accordance with the HEDNA and any viability issues</p>	<p>Direct</p>	<p>This policy will have a direct impact through affecting the maximum achievable GDV on a development site. This is impacted by the tenure / dwelling no. and range of property types achieving different values.</p> <p>This will also have a cost implication as delivering a range of different property types will likely result in varying levels of construction cost.</p> <p>The scheme mix assumption(s) are set out within the Typologies Matrix. This has regard to the policy and SHMA.</p>
<p>Policy H5: Managing Existing Housing Stock</p>	<p>1. Where appropriate, the existing housing stock will be renovated and improved... to enhance the surrounding residential environment and to meet local housing needs. ... these works should .. improve energy efficiency of existing homes.</p> <p>2. The conversion of buildings from non-residential to residential use will be supported providing a satisfactory residential environment is created.</p>	<p>Indirect</p>	<p>This policy with an indirect impact through the council aiming to bring existing, vacant stock into use again. This will assist in meeting the identified housing demand within the City. This will no doubt have a material impact on the housing market in those identified areas, likely to filter out into neighbouring areas.</p>

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	<p>3. Demolition and redevelopment schemes will be supported where existing housing stock does not meet local housing market needs, and its redevelopment represents the principles of sustainable development.</p> <p>.....Note.....</p> <p>Updated- Wording to include emphasis on re-use and supporting retrofitting where possible – and again where possible to comply with NDSS and other amenity and design standards. Resist conversion of existing dwellings to non resi uses unless can no longer function as a dwelling</p>		
<p>Policy H6: Affordable Housing</p>	<p>Overall, 25% affordable housing baseline target.</p> <ul style="list-style-type: none"> • 60% social/affordable rent (of which a minimum of 30% should be for social rent) and 40% intermediate provision; and • Accounting for the contribution from First Homes, the remainder of the affordable home ownership is to be delivered as other intermediate home ownership. <p>Affordable housing on all majors, so of schemes of 10 dwellings or more.</p> <p>Need to update this policy – apply what NPPF says we should provide, and understand what level of provision is viable – council preference is for social rent so need to understand viability issues. We are seeking to apply local home finder data to help substantiate the HEDNA and help address need as it stands at a particular point in time.</p> <p>Also potentially seeking to take affordable contributions as a commuted sum from PBSA (sites of 50 bed spaces or more) – is this feasible / viable? On site provision preferred for affordable, commuted sums as a last report</p>	<p>Direct</p>	<p>We have had explicit regard to this affordable housing policy (target and mix) within our financial viability assessment. See the Typologies Matrix.</p>
<p>Policy H7 Gypsy and Traveller accommodation</p>	<p>1. Provision will be made for at least 16 permanent pitches for Gypsies and Travellers through the remodelling of the site at Siskin Drive, Coventry...</p>	<p>Indirect</p>	<p>This is not a large sector of the property market and therefore the supply of these sites will have limited, if any impact, on viability. Cost and value assumptions and land supply / price should be monitored for future reviews.</p>

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	<p>2. Proposals for additional permanent and temporary Gypsy and Traveller sites outside of the Green Belt (and within it, if very special circumstances have been demonstrated) will be assessed against the following criteria:</p> <ul style="list-style-type: none"> a. The sites use should not conflict with other development plan policies or national planning policy... b. Sites should be located within reasonable travelling distance of local services and community facilities. c. The site should enable safe and convenient pedestrian and vehicle access ...and adequate space for vehicle parking, turning and servicing; d. The site should be served by adequate water and sewerage connections, power and waste facilities; e. The use of the site should not have an adverse impact on the amenities of occupiers of nearby properties ... <p>.....Note..... Update in line with GTAA, need for 6 pitches possibly as part of extension to existing site and recommendations for meeting good practice standards. Supportive policy wording including in terms of transit / negotiated stopping sites</p>		<p>The supply of G&T sites and new development may impact indirectly on the property market through the price mechanism (e.g. the land cannot therefore be allocated as a residential development site).</p>
<p>Policy H9: Residential Density</p>	<ul style="list-style-type: none"> 1. Residential development... must make the most effective and efficient use of land whilst ensuring compatibility with the quality, character and amenity of the surrounding area. 2. Therefore, outside of the Ring Road (The A4053) a minimum of 35 dwellings per hectare (net) should be provided on Previously Developed Land. 3. Developments inside the Ring Road (The A4053) should aim to achieve a minimum of 200 dwellings per hectare (net). 4. Developments on Greenfield sites should achieve a minimum of 30 dwellings per hectare (net). 	<p>Direct</p>	<p>Directly considered as part of our typology's matrix.</p>
<p>Policy H10: Student Accommodation</p>	<p>1. Purpose-built student accommodation and conversions of residential and non-residential properties to student accommodation will be encouraged where:</p>	<p>Direct</p>	<p>This policy will have a direct impact by affecting the maximum achievable GDV on a development site. Impacted by the tenure and no. of dwellings and the range</p>

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	<p>a. It is directly accessible from the universities; b. Such development can play a part in the regeneration... c. It will not materially harm the amenities of occupiers of nearby properties; and d. ... support ... the appearance and character of the area. 2. To support the intended use of the proposals the specified tenure will be secured through a Section 106 agreement.</p> <p>....Note..... Change policy- New wording to be guided by the PBSA study which will set parameters (PBSA not proposed to be part of future housing delivery strategy as we have so much). However, for any PBSA schemes which are potentially allowable we are seeking for them to meet criteria eg min bedroom sizes, good standards of shared amenity space etc – this work is in train so we can send that over</p>		<p>of property types achieving different values and varying levels of construction costs.</p> <p>However, as noted PBSA does not form a significant part of the future housing delivery strategy in Coventry and therefore we anticipate a minimal impact.</p>
<p>Policy H11: Homes in Multiple Occupation (HMOs)</p>	<p>1. The development or conversion of properties to large HMOs will not be permitted if it would harm: a. The amenities of occupiers of nearby properties; b. Area character; c. local services; and d. The amenity value and living standards of future occupants.</p> <p>....Note..... Update to reflect the new DPD No implications as we have a new DPD (currently at main mods consultation stage)</p>	<p>Indirect</p>	<p>This is a specific policy for the development control of HMO's. There is no significant impact on the property market through this policy which impacts our viability assessment.</p>
<p>New Policy H12 – Self and custom build housing and Community Led</p>	<p>New policy – previous policy was more general in supporting Supportive policy on self and custom build and community led housing but would be helpful to have specific viability matters flagged - Potentially considering allocating small council owned site / sites for S&CB but reverting</p>	<p>Indirect</p>	<p>No additional cost, given plots can be sold at full value and any plots not sold after 12 months will revert to developer.</p> <p>We have not appraised any self-build schemes explicitly. All our residential typologies are on the basis that land can</p>

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housing including modular build	to open market after a defined period (a year?) if these plots do not appeal to those on the register		be acquired and developed into a new unit (including appropriate allowance for profit). Where self-building involves plot sales and/or part completed units (e.g. foundations, or 'wind and watertight') the working assumption is that the developers' profit is commensurate with the development work undertaken and therefore there is sufficient development surplus to incentivise the self-builder to complete the unit.
New policy H3 Build to Rent	<p>Proposals for the development of Build to Rent housing will be supported where they are located in centres and in walking distance to transport hubs and where they provide a high-quality residential environment ...and providing they meet all the following criteria:</p> <ul style="list-style-type: none"> a. the development will improve housing choice ...; b. the development would be in accordance with all other development plan policies; c. all the dwellings are self-contained and let separately; d. the homes are held as build to rent under a covenant for at least 15 years ...; e. the build to rent housing is under unified ownership and will be subject to common management; f. the scheme offers rent and service charge certainty for the period of the tenancy ...; g. the development will provide professional and on-site management; h. the development will offer tenancies of at least 3 years available to all tenants with defined in-tenancy rent reviews; and i. Proposals will have appropriate access and parking <p>2. Build to rent developments will be expected to contribute towards meeting the city's identified need for affordable housing. The council will negotiate to achieve the following requirements:</p> <ul style="list-style-type: none"> a. provision of up to 20% (in line with the recommendation in the NPPF) or 25% (evidenced by the HEDNA / our viability assessment) affordable housing at 	Direct	<p>The requirement to provide a proportion of affordable housing as part of the scheme mix will have a direct impact on this type of property.</p> <p>Build to rent as a typology is new in Coventry and we understand that there is not presently a significant market for this type of property.</p>

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	<p>genuinely affordable rents to be agreed with the council, taking account of the overall viability of the proposed development</p> <p>b. eligibility criteria for the occupants of the affordable homes to be agreed with the council ...;</p> <p>c. the size mix of affordable housing units to be agreed with the council ...; and</p> <p>d. the affordable homes to be secured in perpetuity</p> <p>.....Note.....</p> <p>New policy- High density city centre policy – we would anticipate much delivery would be BTR so specific issues need to be covered which reflect the recommendations of the HEDNA: draft policy wording below....</p>		
<p>New Policy H14 – Co-living</p>	<p>New policy - Draft wording below taken from the HEDNA, will need viability commentary :</p> <p>New Policy H14 – Co-living</p> <p>1. Co-living proposals will be supported where they are located in centres and around transport hubs and where they provide a high-quality residential environment ... are in accordance with all other development plan policies and where they comply with the following:</p> <p>a. it is of good quality and design and adhere to minimum NDSS;</p> <p>b. it is located centrally and is well-connected to local services and employment by walking, cycling and public transport, and ... does not contribute to car dependency;</p> <p>c. it is under single management;</p> <p>d. The facility has a concierge or other adequate safety and security personnel;</p> <p>e. its units are all for rent with minimum tenancy length of no less than three months;</p> <p>f. sufficient communal facilities and services are provided. to meet the requirements of the intended number of residents and offer at least:</p> <p>i. convenient access to a communal kitchen with adequate facilities to meet the needs of all residents;</p> <p>ii. outside communal amenity space (roof terrace and/or garden);</p> <p>iii. internal communal amenity space (dining rooms, lounges); and</p>	<p>Direct</p>	<p>The requirement to provide a proportion of affordable housing as part of the scheme mix will have a direct impact on this type of property. Provision of communal areas will also reduce the efficiency of development and increase the build costs relative to the value of the scheme.</p> <p>Co-living as a typology is new in Coventry and we understand that there is not presently a significant market for this type of property.</p>

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	<p>iv. laundry and drying facilities. g. the private units provide adequate functional living space and layout, and are not self-contained homes or capable of being used as self-contained homes; h. a management plan is provided with the application; i. Adequate access and parking provision ... j. it delivers a level of affordable housing (discounted private rent). or upfront cash in lieu of a contribution towards affordable housing or an annual contribution in perpetuity.</p>		
Retail policies R1 – R6	<p>Policy R1: Delivering Retail Growth... Allocates specific sites for retail space in Coventry. Supports redevelopment of Riley Square in Bell Green. Limits further retail at Arena Park unless impact is minimal.</p> <p>Policy R2: Coventry City Centre – Development Strategy Aims to transform Coventry city centre into a world-class destination with enhanced retail, office spaces, education, housing, historic preservation, and public transport. An Area Action Plan will guide this development.</p> <p>Policy R3: The Network of Centres... Protects a network of Centres for shops and community facilities. Balances A-class uses, encourages residential elements, and promotes accessibility and environmental improvements.</p> <p>Policy R4: Out of Centre Proposals... Restricts out-of-centre retail unless passing Sequential Assessment and Impact Test. Requires case-by-case evaluation of location and impact.</p> <p>Policy R5: Retail Frontages and Ground Floor Units in Defined Centres...</p>	Indirect	<p>This policy is to sustain and enhance the vitality and viability of a network and hierarchy of centres in Coventry by ensuring that new, appropriate scale of retail development is encouraged in sequentially preferable locations.</p> <p>Vibrant centres will help to underpin the attractiveness of Coventry as a place to live, work and visit. This will manifest indirectly through the price mechanism for land and property values – including residential development.</p>

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	<p>Permits non-A class uses in ground floor units if they do not undermine retail function and align with other policies. Evaluates impact based on location, frontage, nearby A-class units, and compatibility with surrounding uses.</p>		
<p>Community policies CO1 CO2 and CO3</p>	<p>Policy CO1: New or Improved Social, Community, and Leisure Premises... Evaluates proposals using a sequential approach: designated centres, edge-of-center locations, adjacent sites, and stand-alone sites if no other options exist, ensuring unmet needs, no adverse impacts, and no material impact on neighbours. Assesses appropriateness of location, compatibility, transport accessibility, and policy alignment. Approves proposals for Coventry University or University of Warwick Masterplans, given high-quality design.</p> <p>Policy CO2: Re-Use or Redevelopment of Facilities... Opposes re-use or redevelopment if local need exists, site viability remains, or proposal conflicts with nearby uses. Considers location suitability for such facilities. Requires replacement facilities to serve the community, match appropriate scale and character, and have high-quality design.</p> <p>Policy CO3: Neighbourhood and Community Planning... Supports preparation of Parish Plans, Parish Design Statements, and Neighbourhood Plans by communities. Ensures these plans align with national legislation and the Local Plan. Supports designation of land/buildings as Assets of Community Value. Rejects plans conflicting with the Local Plan or its supporting documents</p> <p>.....Note..... Minor updating to CO1 and Co2, no change to Co3 which cross references to Neighbourhood Plans</p>	<p>Indirect</p>	<p>This policy will have an impact on viability as the provision of these community facilities will need to be funded through a combination of Section 106 agreements, both of which are collected from developers and have to be costed into their viability appraisals.</p> <p>This policy has a direct impact on the development costs. We have factored into our appraisals a S106 payment based on both set requirements and typical amounts achieved. These costs can be seen in the Typologies Matrix.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	Minor update to extend the scope of how we define a community use, might be viability issues but this would be on a case by case basis rather than via this study?		
Policy GB1: Green Belt and Local Green Space	<p>1. The city's most up-to-date Green Belt and Local Green Space boundaries are identified.</p> <p>2A: Inappropriate development will not be permitted in the Coventry Green Belt unless very special circumstances exist.</p> <p>2B: Within areas designated as Local Green Space, the erection of small buildings and structures which are ancillary to the primary use of the land may be acceptable. Other development will not be permitted unless very special circumstances are demonstrated.</p> <p>3. The following areas will be removed from the Green Belt to accommodate future development needs... (see Local Plan)</p> <p>4. The following areas will be removed from the Green Belt and re-designated as Local Green Space... (see Local Plan)</p> <p>5. The following areas will be removed from the Green Belt and ... as Local Green Space.</p> <p>6. The following areas will be designated as new areas of Local Green Space... (see Local Plan)</p> <p>7. Limited infill development would be considered appropriate. Any proposal in these locations will be expected to be of an appropriate density to reflect surrounding properties should not impact negatively on the openness and character of the wider Coventry Green Belt ...</p> <p>....Note..... Changes to wording to split GB from LGS - Policy definitions but no viability implications anticipated</p>	Direct	<p>Green Belt land is currently constrained by the green belt policy. They therefore have a very low Existing Use Value (EUV) as agricultural land etc. Where green belt sites are released for development, there is a significant uplift in land value for the proposed use (e.g. residential development).</p> <p>The loss mitigation is to be paid for out of this land value uplift.</p> <p>We have also explicitly taken into consideration: The net to gross site area of the site to include a large landscaping buffer (the land cost of which is included in the land value assumptions/calculations), External works costs to include walking and cycling routes, planning, SuDs etc.</p>
Policy GB2: Safeguarded Land in the Green Belt	<p>1. The areas of Safeguarded Land proposed partly or wholly comprise the following sites... (see Local Plan).</p> <p>Any development of these sites will be subject to consideration through a full or partial review of this Local Plan having explicit regard to development proposals in Warwick District.</p>	Direct	See comments on GB 1.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>....Note..... Policy required to be reviewed in light of cross boundary updates with WDC. Would be covered in typology work</p>		
<p>Policy GE 1 Green Infrastructure</p>	<p>1. The Council will protect green infrastructure ...and incorporating the Council's Green Space Standards and character assessments. 2. New development proposals should include provisions for green infrastructure... 3. Coventry's green infrastructure network should be used to adapt to climate change... 4. New developments are expected to maintain the quantity, quality, and functionality of existing green infrastructure... 5. Coventry's approach to green infrastructure includes developing a network of green spaces... 6. ...must respect the conservation and management of green infrastructure to complement the built environment. Coventry's strategic green infrastructure network connects natural heritage, green spaces, biodiversity, historic landscapes... This network will be safeguarded and enhanced by: a. Prohibiting development that compromises the integrity of the green infrastructure framework. b. Using developer contributions to improve quality, connectivity, multifunctionality, and robustness. c. ... linking green infrastructure to other infrastructure forms. d. Improving functionality... e. Ensuring biodiversity maintenance... f. Integrating green infrastructure improvements into new developments... g. Managing flood risks and improving surface water quality.</p> <p>....Note..... To include Blue infrastructure- No major change to the policy – more reference to blue infrastructure and hooks to the LNRS and the council's emerging Green and Blue Infrastructure strategy</p>	<p>Indirect</p>	<p>This policy will need to be revisited at final draft stage. We have allowed for GI in: our site net to gross assumptions; external works costs; and biodiversity net gain [BNG] costs.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
Policy GE2: Green Space	<p>1. Development involving the loss of green space that is of value for amenity, recreational, outdoor sports and/or community use will not be permitted unless specifically identified as part of a strategic land use allocation, or it can be demonstrated that:</p> <p>a. An assessment showing there is no longer a demand, or prospect of demand, for the recreational use of the site or any other green space use; or</p> <p>b. A deficiency would not be created through its loss, measured against the most up-to-date Coventry Green Space standards; or</p> <p>c. The loss resulting from any proposed development would be replaced by equivalent or better provision in terms of quantity and quality in a suitable location of the city.</p> <p>2. To support the proposed allocations at H2:19 and JE2:4 the following sites are allocated for the provision of new replacement sports pitches:</p> <p>a. Land at Charter Avenue (former Alderman Harris School site).</p> <p>b. Land east of Coundon Wedge Road.</p> <p>.....Note.....</p> <p>Minor update- To include cross reference to Sport England and playing pitch strategy – to be covered in more general references to S106 requirements as will reflect what currently happens</p>	Direct	<p>This policy is to promote health, wellbeing and equality by safeguarding and improving open space. The policy outlines the need for a contribution from new residential development towards the provision of open space. This is taken into consideration within our viability assessment through:</p> <ul style="list-style-type: none"> • The net-to-gross developable area assumptions as part of the BLV calculations; • The density assumption (dph) which is to allow for the relevant open space; • External works costs which allow for relevant open space costs; • Site-specific S106 contributions (see Typologies Matrix). • We have not included any specific costs for sports pitch contributions requirement for sports pitch contributions is on developments that result in a loss of sports pitches or part of and where these sports pitches are not re-provided either on-site or off-site. This is therefore untypical.
Policy GE3: Biodiversity, Geological, Landscape and Archaeological Conservation	<p>1. Sites of Special Scientific Interest (SSSIs), Local Nature Reserves (LNRs), Ancient Woodlands, Local Wildlife and Geological Sites will be protected and enhanced. Proposals for development permitted if they enhance BNG...</p> <p>Development proposals will be expected to ensure that they:</p> <p>a. lead to a net gain of biodiversity...</p> <p>b. protect or enhance biodiversity assets...</p> <p>c. avoid negative impacts on existing biodiversity;</p> <p>d. preserve species...</p> <p>2. Where this is not possible, adequate mitigation measures must be identified....</p>	Direct	<p>This policy will have a direct implication on the plan viability as there is a financial cost associated with delivering biodiversity net gain within a scheme. These costs are reflected in the typologies we appraised where we allow for a cost per unit / £ psm for biodiversity.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>3. Biodiversity will be promoted in areas lacking it, in new developments and sustainable urban expansions, and along wildlife corridors. Efforts will be made to restore or create habitats and improve their connections within the green infrastructure strategy...</p> <p>.... Note..... To be updated Policy to be split out so each element has separate policy: Biodiversity, landscape, archaeology (the latter two to go in the heritage section) Update references and add in hooks eg to the BNG SPD, the LNRS etc. Don't anticipate the policy itself requiring anything additional but will link to statutory net gain (we are going with 10%)</p>		
Policy GE4: Tree Protection	<p>1. Development proposals will be positively considered provided:</p> <ol style="list-style-type: none"> there is no unacceptable loss of, or damage to, existing trees or woodlands ... any loss should be supported by a tree survey; trees not to be retained as a result of the development are replaced with new trees as part of a well-designed landscape scheme; and existing trees worthy of retention are sympathetically incorporated into the overall design of the scheme including all necessary measures taken to ensure their continued protection and survival. <p>2. Development proposals that seek to remove trees that are subject to 'Protection', without justification, will not be permitted.</p> <p>....Note..... Update- Under discussion but likely to reference links to trees SPD, species and backfilling of tree pits – not anticipated to have any viability issues</p>	Direct	<p>The policy is to encourage native tree planting and woodland creation, to enhance biodiversity.</p> <p>For the purposes of our viability assessment, we have assumed that the relevant cost of a professional (accredited arboriculturist) is included in the professional fee budget.</p> <p>We have assumed that the cost of relevant tree hedgerow planting etc is included in:</p> <ul style="list-style-type: none"> The net-to-gross site area assumption in terms of land take; The external works cost and the net-biodiversity gain costs include the relevant landscaping and tree planting etc;
Policy DE1 Ensuring High-Quality Design	Policy DE1 Ensuring High-Quality Design (yellow text is new) – likely viability implications?	Direct	This is an overarching policy to set the tone of the Plan to ensure high quality sustainable design. We will incorporate the relevant costs of this policy in our assessment.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>1. All development proposals should follow a design-led approach to deliver sustainable, high-quality placemaking. Development should contribute positively to the well-being of existing and new communities, the quality of the surrounding built and natural environment, and should be planned and designed with reference to climate change mitigation and adaptation.</p> <p>2. The setting, integrity and character of heritage assets will be protected.</p> <p>3. Where buildings in excess of 20m in height are proposed, these must be informed by the guidance of the Tall Buildings SPD.</p> <p>4. In and around the City Centre, the location of the proposed development must be considered in relation to the identified views of the City’s three spires (fig xxx, tall buildings design guide and view management framework SPD).</p> <p>5. All development will be expected to meet the following key principles:</p> <ul style="list-style-type: none"> a. respond to the physical context of the site; b. consider the local distinctiveness and identity of the site but also have regard to opportunities to enhance the local built and natural environment ...; c. where appropriate, retain and incorporate into the layout the protection of important views...; d. preserve or enhance the character and setting of the historic built, landscape and where appropriate archaeological environment; e. preserve or enhance the character and setting of major road, rail and canal corridors; f. clearly define the boundaries between public and private spaces and enclosure of space; g. provide attractive, safe, uncluttered, active and easily identifiable high quality public spaces; h. Consider the safety and security of new and existing users, showing how these considerations have informed the design process; i. make places that inter-connect and are easy to move through; j. ensure places are easily understood by users, with clear routes and distinct physical features; 		<p>We have adopted an allowance based on the recommendations in the Bioregional Report. This suggests an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p> <p>This report also suggests a value uplift of 1.8% based on the policy-compliant homes achieving an EPC ‘A’ as opposed to the typical recent Coventry new build EPC rating of ‘B’. This was evidenced in a 2021 study by Lloyds/Halifax, which looked at actual home sale value across all regions of England and Wales, not just surveys of willingness to pay.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>k. seek high quality design and attention to detail in the layout ..., individual buildings and infrastructure in terms of function and impact... for over the lifetime of the development;</p> <p>l. be adaptable to changing social, technological, economic and market conditions and ensure .. maximising the use of the site;</p> <p>m. promote diverse, viable places;</p> <p>n. be proactive in responding to climate change and adopt sustainable and low carbon construction principles in terms of their design, layout and density;</p> <p>o. consider green infrastructure at the earliest stage in the design process... It should also be well integrated and serve multiple purposes (as appropriate);</p> <p>p. support the integration of through routes for public transport and incorporate suitable bus priority measures as appropriate;</p> <p>q. minimise adverse impact on important natural resources;</p> <p>r. conserve and enhance biodiversity; and</p> <p>s. respect and enhance landscape quality including trees, hedges and other landscape features of value.</p> <p>t. Ensure that car parking is integrated into the development in a convenient, accessible manner and does not dominate the development and its surroundings or cause safety issues;</p> <p>u. Provide safe, secure, convenient and accessible provision for cycle parking and storage, facilities for waste management, recycling and collection in a manner that is appropriately integrated within the overall development;</p> <p>6. All development must accord with Coventry’s emerging City Wide Design Code, demonstrating compliance with its key design principles</p>		
<p>New Policy DE2: Delivering High Quality Places</p>	<p>New Policy DE2: Delivering High Quality Places – (new policy with some viability implications?)</p> <p>1. Public Realm</p> <p>a. Where relevant, all development proposals will be required to integrate high quality soft and hard landscape designs.</p>	<p>Direct</p>	<p>This policy sets out design principles that new developments should follow in order to ensure that Coventry’s difference characteristics and qualities are maintained. There is therefore a direct impact on the construction cost.</p> <p>Note also that good design leads to high quality environments which are reflected in the value of real</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>b. The palette of materials and street furniture for any development proposal will need to respect the prevailing character of its respective area or adjoining landscape.</p> <p>2. Public Art</p> <p>a. Public art should, where appropriate, form an integral part of the design process of development proposals.</p> <p>b. As an alternative to stand-alone pieces of public art, opportunities should be taken to incorporate this into the design of the buildings</p> <p>c. Established public art shall be retained within redevelopment proposals unless the benefits of its removal outweigh the harm of its loss. Where public art is lost replacement works shall be incorporated into new development unless robust justification is provided highlighting that this it is not viable.</p> <p>d. Where public art is provided, contributions and commuted maintenance sums for up to 10 years will be required and include the cost of decommissioning where appropriate.</p> <p>3.Lighting</p> <p>Lighting should be carefully . planned to create attractive and safe environments, ...while also mitigating impacts ..on neighbours and avoiding adverse effects on ..biodiversity.</p> <p>Carefully considered architectural lighting proposals for new buildings and refurbishment of existing buildings will be encouraged to enhance the city's appearance during the hours of darkness.</p> <p>4.Designing for Healthy Communities</p> <p>Major development proposals must fully consider how physical and mental health and well-being for people of all abilities and ages has been considered and catered for. For residential developments of 10 units and above, proposals should include access to high quality open space and ..the provision of attractive walking and cycling routes, play facilities, seating, and spaces for all</p>		<p>estate. We have used current values (and costs) within our appraisals.</p> <p>Costs may include expenses related to architectural design, quality materials additional amenity provisions, access and parking infrastructure, and compliance with highway safety standards. We have made sufficient allowances for professional fees to ensure that the costs of design are covered in our appraisals. We have also considered the impact this may have on construction costs.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	mobility's to interact, with well-connected permeable layouts that incorporate desire lines.		
Policy HE1 Conservation Areas	<p>1. The areas listed below have been designated as Conservation Areas ...:</p> <ul style="list-style-type: none"> a. Allesley b. Chapelfields c. Coventry Canal d. Far Gosford Street e. Greyfriars Green f. Hawkesbury Junction g. High Street h. Hill Top i. Ivy Farm Lane j. Kenilworth Road k. Lady Herbert's Garden and The Burges l. London Road m. Naul's Mill n. Spon End o. Spon Street p. Stoke Green <p>2. The following areas are proposed for designation as Conservation Areas:</p> <ul style="list-style-type: none"> a. Earlsdon b. Brownhill Green <p>3. Conservation Area Appraisals and Management Plans will be produced for all of the Conservation ... All development proposals within Conservation Areas will be determined in accordance with this Plan and the appropriate Appraisal and Management Plan.</p> <p>...Note..... Minor update To reflect latest position – no viability implications anticipated</p>	Indirect	<p>Coventry City Council, through planning and development decisions, will work with partners to proactively preserve, protect and enhance the character, appearance, archaeological and historic value and significance of Coventry's designated and undesignated heritage assets and their settings. This is to be achieved through various mechanisms listed in the policy.</p> <p>We have used current costs based on the BCIS and rebased them to Coventry which take into consideration costs of 'typical' development across Coventry. We acknowledge that construction costs are likely to be higher within designated heritage environments, but values are also likely to be higher. Furthermore, developments involving heritage assets in Coventry are likely to require a bespoke approach to viability e.g. enabling development and/or grants.</p> <p>Similarly, site-specific assessments are recommended to assess the nuances of the historic environment associated with the development, to assign an appropriate cost.</p>

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Policy HE2: Conservation and Heritage Assets	Update- (updated wording in yellow – may be some viability implications eg developer contributions) 1. ... development proposals will be supported where they conserve and, where appropriate, enhance those aspects of the historic environment which are recognised as being of special historic, archaeological, architectural, artistic, landscape or townscape significance. These Heritage Assets include: a. Listed Buildings and Locally Listed buildings; b. Conservation Areas; c. Scheduled Ancient Monuments and Archaeological sites; d. Registered Parks and Gardens; and e. Other places, spaces, structures and features which may not be formally designated but are recognised as significant elements of Coventry’s heritage and are positively identified on the Coventry Historic Environment Record. 2. Proposals likely to affect the significance of a heritage asset or its setting should demonstrate an understanding of such significance using currently available evidence. 3. Development proposals involving heritage assets.. and listed buildings .. should acknowledge the significance of the existing building and the area by means of their siting, massing, form, scale, materials and detail. 4. The sympathetic and creative re-use of heritage assets will be encouraged, especially for heritage that is considered to be at risk.. 5. The Council will use its statutory powers to secure the preservation of buildings and other heritage assets that are deemed to be at risk.. 6. Demolition or destruction of heritage assets will be resisted; proposals to demolish a heritage asset will therefore need substantial justification. The greater the damage to the significance of the asset, the greater the justification required and the public benefit needed to outweigh such damage. 7. All proposals should aim to sustain and reinforce the special character and conserve the following distinctive historic elements of Coventry: a. The surviving buildings, defences and street plan of the medieval city centre and its suburbs;	Indirect	See above HE1 comments.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>b. The surviving pre-industrial settlements and landscape features which have been subsumed by the expansion of the city such as Walsgrave, Canley, Binley, Brownhill Green, Coundon Green, Little Heath (Spring Road), Stivichall Croft and Lower Eastern Green (at Dial House Lane);</p> <p>c. The wider Arden rural environment on the fringe of the city comprising field-systems, ancient woodlands and commons which developed over centuries; interspersed with a mix of settlements, farmsteads and smallholdings;</p> <p>d. Buildings associated with the city’s industrial heritage; ribbon weaving, watch making, cycle making, motor car manufacturing, brick making, coal mining, synthetic textiles, munitions, aeronautical engineering, canals and railways;</p> <p>e. The Victorian and Edwardian suburbs such as Earlsdon and Stoke;</p> <p>f. Designed landscapes, including historic parks and gardens (both registered and locally listed), historic cemeteries, churchyards and public parks;</p> <p>g. The significant elements of Coventry’s ground-breaking post-war reconstruction including its plan, built form, public art works and public spaces; and</p> <p>h. The city centre primary shopping area, respecting the architectural design principles of the significant elements of the post- World War II reconstruction such as Broadgate and the shopping Precincts.</p> <p>8. Where material change to a heritage asset has been agreed, recording and interpretation should be undertaken to document and understand the asset’s archaeological, architectural or historic significance. The scope of the recording should be proportionate to the asset’s significance and the impact of the development on the asset. The information and understanding gained should be made publicly available, as a minimum through the Coventry Historic Environment Record.</p> <p>9: For development in relation to heritage assets and / or in conservation areas, these should demonstrate how the relevant Historic England Good Practice Guidance has been taken into account.</p> <p>7. In exceptional cases, where harm cannot be outweighed by public benefit and where proposals produce harm to the setting of heritage assets which</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	cannot be mitigated, the Council may seek contributions from developers for the enhancement, repair and/or maintenance of the impacted historic assets.		
Policy HE3 Heritage Park	<p>1. Proposals for a City Heritage Park at Charterhouse and London Road Cemetery will be supported, along with efforts to improve links via the River Sherbourne, the former Coventry loop railway line, and London Road. Proposals that hinder the heritage park or link improvements will be resisted.</p> <p>2. Land at Blue Coat School will be removed from the Green Belt per Policy GB1 to support school expansion, provided the car park is moved from the Charterhouse Scheduled Ancient Monument area. The expansion should also relocate sports facilities and playgrounds to enhance the riverside area. This will re-naturalize the area and improve the setting of the Charterhouse, its precinct, and the Heritage Park.</p> <p>3. The creation of the Heritage Park and expansion of Blue Coat School should be guided by a comprehensive Master Plan.</p> <p>No major updates</p>	Indirect	See above HE1 comments.
New policy HE4 Archaeology	<p>New wording – some transferred across from more general heritage policy- New Policy HE4: Archaeology – new policy, may have some viability considerations?</p> <p>1. In order to be responsive to the historic character and local distinctiveness of Coventry... proposals which are inclusive of intrusive groundworks are expected to conserve and, where appropriate, enhance archaeological features across the City. Archaeological assets which must be carefully considered include:</p> <ul style="list-style-type: none"> • Scheduled Monuments • Known archaeological sites • Areas of Archaeological Constraint 	Indirect	<p>Compliance often requires costly archaeological surveys, excavations, and preservation measures, which can stretch project budgets and timelines. Developers must also navigate specific viability assessments tailored to each project, potentially needing additional funding sources like grants or enabling developments to offset preservation costs.</p> <p>Non-compliance risks regulatory issues and legal challenges, underscoring the need for careful management of heritage preservation alongside project economics.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<ul style="list-style-type: none"> • Other places, spaces, structures and features which may not be formally designated but are recognised as Coventry’s archaeological heritage and positively identified on the Coventry Historic Environment Record • Prehistoric human habitation to the modern period. <p>2. In considering proposals for development, the City Council will:</p> <p>(a) require an initial assessment establishing the archaeological significance of the site to be submitted as part of any planning application.</p> <p>(b) where appropriate, require the applicant to arrange an archaeological evaluation and subsequent publication of results to be carried out prior to commencement, where, as a result of the initial assessment, important archaeological remains are likely to be present.</p> <p>(c) consider preservation in situ to be the preferred approach</p> <p>(d) require justification together with appropriate mitigation before allowing any harm to, or loss of, the significance of a heritage asset.</p> <p>3. Where material change to an archaeological asset has been agreed, recording and interpretation must be undertaken to document the asset’s historic significance and advance understanding of the asset to be lost .. The recording scope should match the asset’s significance and development impact. The information should be made publicly available, at least through the Coventry Historic Environment Record.</p> <p>5. Archaeological investigations must be undertaken where development is proposed on or adjacent to the line of the former site of the City Wall..</p> <p>6. New development which include or takes place adjacent to the remaining above ground sections of the medieval City Wall, must enhance the setting of the wall and seek to incorporate it into design.</p> <p>7. In cases where loss cannot be avoided, the Council may seek contributions from developers for the enhancement, repair and/or maintenance of archaeological assets in the vicinity of the proposal.</p>		<p>However, any requirement for archaeology is considered to represent an abnormal cost which will be factored into the price of land.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
New Policy HE5 Historic Arden Landscape	New policy- Relates to the protection of the Arden Landscape	Indirect	See above HE1 comments.
Policy AC1: Accessible Transport Network	<p>Updated policy - all changes in yellow so may have viability implications: Policy AC1: Accessible Transport Network (new wording in yellow)</p> <ol style="list-style-type: none"> 1. The Council will support proposals that minimise the need to travel, maximise trips made by sustainable transport modes, incorporate liveable neighbourhood principles and reduce the dependence on the private ... 2. Developments should be designed in accordance with National Highways Net Zero Strategy and the principles set out in the Transport for West Midlands (TfWM) Local Transport Plan (LTP) and respond to TfWM's Motives for Change and 6 Big Moves to improve the reliability and resilience of more sustainable modes of transport. 3. Sustainable transport modes should be fully integrated into the design and placemaking of developments to ensure sustainable and active travel is a real and long term alternative. As a result, proposals will be supported where: <ol style="list-style-type: none"> a. The proportion of trips made by walking, cycling and public transport is high, and local connections by these modes are improved; b. Car dominance is reduced; c. Streets and the public realm are made safer, more accessible and where the quality and resilience are improved ..; and d. Air quality, and green and blue infrastructure are improved to create more attractive neighbourhoods for people. 4. Development proposals which are expected to generate additional trips on the transport network should: <ol style="list-style-type: none"> a. Integrate with existing transport networks .. routes through safe, accessible and sustainable links to promote access by a choice of transport modes. b. Consider the transport and accessibility needs of everyone .. special attention should be paid to the needs of disabled people, young 	Direct	<p>Future development will be required to make a best effort to integrate the existing transport network into proposals. Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located.</p> <p>For the purposes of our viability assessments, we have assumed that the cost of the relevant Design and Access Statement and/or a Transport Assessment etc. to achieve active travel is included in the professional fee budget.</p> <p>We include relevant S106 costs (where appropriate) to support infrastructure / highways (see the Typologies Matrix).</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>children, and people with special needs and .. aging population to make Coventry an Age Friendly City.</p> <p>c. Support the delivery of Active Travel Zones to promote liveable neighbourhoods and new and improved high quality local transport networks which are closely integrated into the built form... The scale of measures required should be appropriate to the scale and impact of the proposed development.</p> <p>Actively support the provision and integration of emerging and future intelligent mobility infrastructure, including Very Light Rail, Demand Responsive Transport, micro-mobility, Connected Autonomous Vehicles (driverless cars), autonomous delivery robots and drones.</p>		
<p>Policy AC2: Road Network</p>	<p>Updated policy - all changes in yellow so may have viability implications: Policy AC2: Road Network (new wording in yellow)</p> <p>1. New development proposals predicted to have a negative impact on the capacity and/or safety of the highway network should:</p> <p>a. Mitigate and manage predicted traffic growth to prevent unacceptable congestion, safety issues, and poor air quality. Focus first on demand management measures, promoting sustainable travel, and secondly on appropriate highway capacity interventions. These interventions should match the development scale and impact, as determined by the Transport Assessment.</p> <p>b. Developments should seek to support and accommodate, where appropriate... be served by routes which are suitable for that purpose. If this is not achievable, proposals will only be acceptable if appropriate interventions, including new access link roads, can suitably mitigate any negative impacts.</p> <p>2. Development will be expected to actively support the provision and integration of intelligent mobility infrastructure, including electric vehicle charging points (building regulations mandatory), free rapid charging points, car club schemes and bicycle hire.</p>	<p>Direct</p>	<p>This policy may require some contribution from development sites of a certain size or proximity to strategic transport projects. This will lead to viability implications for sites that are reliant on the delivery of this strategic transport infrastructure.</p> <p>We include relevant S106 costs (where appropriate) to support infrastructure / highways (see the Typologies Matrix).</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>3. New development proposals that require changes to the highway network will be required to integrate with and have consideration of the movement of people and goods on the Key Route Network (KRN)...</p> <p>4. Proposals should improve road safety in line with the Regional Road Safety Strategy and TfWM's 6 Big Moves.</p> <p>5. The Infrastructure Delivery Plan details measures and funding for necessary transport improvements. The Council may secure this infrastructure through planning conditions and legal agreements.</p> <p>5. Further guidance will be contained in the Coventry Connected SPD and the Transport Design Guide.</p>		
Policy AC3: Demand Management	<p>To be updated-all changes in yellow so may have viability implications</p> <p>Policy AC3: Demand Management (new wording in yellow)</p> <p>1. Transport Assessments are required for developments generating significant additional trips, based on thresholds in the Coventry Connected SPD.</p> <p>2. Travel Plans are required for new developments generating significant additional traffic, with detailed guidance provided in the Coventry Connected SPD.</p> <p>3. Car parking proposals for new developments will be assessed based on the basis of parking standards .., with active travel support factored into the delivery of any new parking provision.</p> <p>4. Proposal will be required to encourage and incentivise sustainable travel, such as through the provision of Mobility Credits.</p> <p>5. New development proposals requiring highway network changes must integrate with existing UTMC and ITS infrastructure and align with the Key Route Network strategy.</p> <p>6. Further guidance will be contained in the Coventry Connected SPD.</p>	Direct	<p>There is a set fee of £6,800 requested for a travel plan.</p> <p>'Typical' S106/S278 costs are reflected in the Typologies Matrix for highways; abnormal costs should be factored into the value of the land.</p>
Policy AC4: Walking and Cycling	<p>Updated policy – all changes in yellow so may have viability implications:</p> <p>Policy AC4: Active Transport Provision including Walking and Cycling, E-Bikes and E-Scooters (changes in yellow)</p> <p>1. Development proposals should be in accordance with the Local Cycling and Walking Infrastructure Plan (LCWIP) and incorporate:</p>	Direct	<p>This policy may require some contribution from development sites of a certain size or proximity to strategic transport projects. Implications for sites that are reliant on the delivery of this strategic transport infrastructure.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>a. safe, comfortable and convenient access to walking and cycling routes, appropriate for all abilities and needs .. wheelchair accessible, pedestrian lines within and outside site boundaries, pedestrian and cycle crossings and improvements and links to the city’s towpaths;</p> <p>b. new and upgraded pedestrian and cycle routes where these links do not exist that is in accordance with the West Midlands Transport Plan’s Starley Network (Part of the LCWIP) and TfWM’s Cycle Design Guidance. .. The expected type of provision will depend on the scale, use and location of the site;</p> <p>c. High quality cycle parking (for residents, employees and visitors), which includes spaces for e-bikes, larger bikes like cargo bikes and e-scooters and associated facilities, such as changing, showers and storage in line with the cycle parking standards ..; and</p> <p>d. the provision for West Midlands Cycle Hire docking stations(s) and hire bikes on site for larger development proposals.</p> <p>2. For larger developments, financial contributions may be required to support improved pedestrian and /or cycling routes..</p> <p>3. The Council will promote walking and cycling by delivering a wide range of walking and cycling schemes. These will as set out in the Council’s Transport Strategy and will include physical measures to create an environment where walking and cycling are the preferred .. such as:</p> <ul style="list-style-type: none"> • segregated cycleways on key corridors; • School Streets - temporary road closures around schools at pick up and drop off times; • Liveable Neighbourhoods; • Traffic calming and speed reductions; • Wider pavements; • Increased cycle parking; and • expanding the provision of the West Midlands Cycle Hire scheme. <p>These measures will be prioritized for SUE sites and considered in existing city areas negatively affected by increased traffic from new developments.</p>		<p>We include relevant S106 costs (where appropriate) to support infrastructure (see the Typologies Matrix).</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	Financial contributions will be sought for proposals where significant development traffic impact requires measures to enhance the pedestrian and cycle environment.		
Policy AC5: Bus and Rapid Transit	<p>Updated policy –Policy AC5: Bus, Demand Response Transit and Rapid Transit (changes in yellow)</p> <p>1. New major development proposals should have safe and convenient access to the existing bus network and comply with the TfWM ... If not achieved, new developments may need to include appropriate bus infrastructure to integrate services into the site. The need and provision level will be determined through Transport Assessments and Travel Plans.</p> <p>2. The Council will support bus and rapid transit networks ...both in the form of new orbital routes around the city, new and improved radial routes to the city centre and new or improved cross boundary routes outside the TfWM area.</p> <p>3. The provision of demand response transit will be supported within all areas of the city as a convenient alternative for many people, including those less able.</p> <p>4. The development of a rapid transit network specifically in the form of Very Light Rail will be supported ... Major development proposals that will generate significant additional trips and are near a proposed rapid transit route should include infrastructure to integrate the transit network into the site. The need and provision level will be determined through Transport Assessments and Travel Plans.</p> <p>5. Further details will be set out in the Coventry Connected SPD, the West Midlands Strategic Transport Plan and Coventry's Bus Network Development Plan.</p>	Direct	<p>This policy may require some contribution from development sites of a certain size or proximity to strategic transport projects. Implications for sites that are reliant on the delivery of this strategic transport infrastructure.</p> <p>These costs are included within our use of appropriate local construction cost benchmarks and external works cost benchmarks which developers take into consideration.</p> <p>We also include relevant S106 costs (where appropriate) to support infrastructure (see the Typologies Matrix).</p>
Policy AC6: Rail	<p>Minor changes –: Policy AC6: Rail (changes in yellow)</p> <p>1. Proposals improving local rail services and access to stations and interchanges will be supported. Including:</p> <ul style="list-style-type: none"> a. Improved access to rail stations.. b. Improved interchange facilities between rail and other modes; and c. Enhancements on the rail network.. increase the frequency and quality of rail services.. 	n/a	<p>This policy relates to transport improvements and will have no influence on the viability of property development.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>2. Measures improving rail connectivity including further electrification of the rail network, on the Coventry north-south corridor between Leamington, Kenilworth, Coventry, Bedworth and Nuneaton and on routes to Leicestershire and the East Midlands will be supported...</p> <p>3. Proposals for new local railway stations on the east-west and north-south rail corridors in Coventry will be supported if they are viable, support growth objectives, and align with national, regional, or local rail strategies.</p> <p>4. Further details are set out in the Coventry Connected SPD, Coventry Rail Investment Strategy and the West Midlands Strategic Transport Plan.</p>		
<p>Policy AC7: Freight</p>	<p>Update – all changes in yellow so may have viability implications: Policy AC7: Freight (changes in yellow)</p> <p>1. New developments on sites which generate or are likely to generate significant HGV movements will be supported where they:</p> <ul style="list-style-type: none"> a. accommodate appropriate on-site lorry parking and turning facilities .. b. Where they have 24 hour operations, provide overnight HGV parking and facilities such as toilets and showers; c. Can demonstrate that they can function without requiring HGVs to travel on smaller, residential roads, in line with the Council's Future Highway Network Plan. d. Submit a delivery and servicing plan that includes a method for monitoring trips to and from the site. <p>2. Freight consolidation and distribution centres will be supported in appropriate edge of city locations close to the strategic road network</p> <p>3. Proposals should encourage the use of sustainable delivery methods and make provision for them, such as e-bikes, cargo bikes, drones and autonomous delivery pods.</p> <p>4. New development which supports the use of rail and air freight facilities will be supported where there is an evidenced demand, proposals are consistent with the relevant air and rail industry plans, have an acceptable environmental impact and do not significantly compromise the capacity and safety of the local highway network.</p>	<p>n/a</p>	<p>This policy relates to transport improvements and will have no influence on the viability of property development.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
Policy EM1: Planning for Climate Change Adaptation	<p>Update – all changes in yellow so may have viability implication: Policy EM1: Planning for Climate Change Adaptation (changes in yellow)</p> <p>1. All development is required to be designed to be resilient to, and adapt to the future impacts of climate change through the inclusion of the following adaptation measures:</p> <ul style="list-style-type: none"> a. using layout, building orientation, construction techniques and materials and natural ventilation methods to mitigate against rising temperatures and address overheating in new buildings; b. optimising the use of multi-functional green infrastructure, including tree planting for urban cooling, local flood risk management and shading, c. incorporating water efficiency measures, such as the use of grey water and rainwater recycling, low water use sanitary equipment to achieve a water efficiency target of 100l/pd to be achieved using a fittings-based approach; d. minimising vulnerability to flood risk by locating development in areas of low flood risk and including mitigation measures including SUDS in accordance with Policy EM4 and EM5; e. Where applicable, maintain and enhance the canal network to reflect the canals' role in urban cooling. f. seek opportunities to make space for water and develop new blue infrastructure to accommodate climate change challenges. g. all development must consider making connections available to the Coventry Heat Network in areas identified as Heat Network Zones; and h. all development must meet net zero (regulated operational carbon) for residential and non-domestic development including the need to address embodied carbon and waste. i. demonstrate how the concept of water neutrality has been addressed in relation to the potential to provide a benefit in improving resilience to climate change and enabling all waterbodies to be brought up to Good status. j. Larger residential developments (including new settlements), and commercial developments should consider incorporating greywater recycling 	Direct	<p>This is an overarching policy to set the tone of the Plan to address net zero locally. We will incorporate the relevant costs of this policy in our assessment.</p> <p>We have adopted an allowance based on the recommendations in the Bioregional Report. This suggests an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p> <p>This report also suggests a value uplift of 1.8% based on the policy-compliant homes achieving an EPC 'A' as opposed to the typical recent Coventry new build EPC rating of 'B'. This was evidenced in a 2021 study by Lloyds/Halifax, which looked at actual home sale value across all regions of England and Wales, not just surveys of willingness to pay.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>and/or rainwater harvesting into development at the master planning stage to reduce water demand.</p> <p>2. Applicants will be required to set out how the requirements of the policy have been complied with including justification for why the above measures have not been incorporated.</p> <p>3. Where justification for non-compliance with the requirements is based on viability, this will need to be clearly demonstrated through an open book financial appraisal.</p>		
Policy EM2: Building Standards	Delete policy EM2 replace with new policies (see new policies EM11, EM12, EM13 and EM14 below which all incorporate building standard requirements for different development typologies).	Direct	See comments on EM11
Policy EM3 Renewable Energy Generation	Delete policy EM3 Replace with new policies (see new policies EM11 and EM12 below which both incorporate integrated renewable energy requirements).	Direct	See comments on EM11
Policy EM4 Flood Risk Management	<p>1. A Flood Risk Assessment is required, appropriate to the scale and nature of the development proposed, where the development is:</p> <ul style="list-style-type: none"> a) within a river floodplain, as defined by the Coventry SFRA indicative flood zone maps; b) within 20 metres of any watercourse; c) adjacent to, or including, any flood bank or other flood control measure / structure; d) within an area where there may be surface water issues and drainage problems; e) within an area where there is flood risk from canals, reservoirs or flooding from sewers. <p>Where a development proposal lies adjacent to the existing de-culverted river Sherbourne, a natural sinuous river channel should be retained. Consideration should also be given to removing water bodies from culverts wherever possible</p>	Direct	<p>This policy is to ensure the appropriate management and treatment of surface and foul water disposal to reduce the flood risk in the City.</p> <p>For the purposes of our viability assessment, we have assumed that the cost of professional fees for the relevant Flood Risk Assessments and Drainage Strategy reports etc are included within our overall professional fee budget.</p> <p>These are not new and unknown costs. Where there are sites with abnormal costs associated with flood mitigation (e.g. sites in Flood Zone 2 or 3), these costs should be deducted from the price of the land. I.e. one cannot pay the same price for land which is</p>

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	and viable. This will be of particular importance along Fairfax Street and will be vital to create multi-functional green and blue spaces within the city centre.		not subject to flooding, compared to land which is constrained by flooding.
Policy EM5 Sustainable Drainage Systems (SuDS)	<p>Update to reflect national change and refers to more guidance but any viability implications here needing to be addressed</p> <p>Policy EM5 Sustainable Drainage Systems (SuDS) changes in yellow</p> <ol style="list-style-type: none"> 1. Schedule 3 of the Flood and Water Management Act (FWMA) 2010 provides the framework by which all new developments are required to apply SuDS and should ensure that surface water runoff is managed as close to its source as possible. The FWMA gives SuDS Approval Bodies (SABs) statutory responsibility for approving and where appropriate, adopting, the approved SuDS features. 2. SuDS are the preferred way of managing and conveying surface water. All developments will consider and demonstrate how the following hierarchy for the discharge of surface water from a site will be applied: <ol style="list-style-type: none"> a) Discharge by infiltration, attenuation, water reuse technologies and green roof technology; b) Discharge to a watercourse allied with attenuation, water reuse technologies such as green roof technology; c) Discharge to surface water sewer allied with attenuation, water reuse technologies and green roof technology. 3. Where proven that infiltration allied with water reuse technologies is not possible, surface water should be discharged into a main river or ordinary watercourse (in agreement with the Environment Agency and the LLFA) at a rate no greater than Qbar greenfield runoff, or an appropriate minimum rate for small sites, agreed by the LLFA. If there is no watercourse available then, allied with water reuse technologies, surface water should be discharged to a surface water sewer at a rate 	Direct	<p>It is important to stress that developers should consider sustainable drainage solutions and demonstrate that they reduce flood risk.</p> <p>The cost of SUDs is factored into our viability appraisals through:</p> <ul style="list-style-type: none"> • The net to gross site area assumptions – particularly for larger sites which have more landscaping areas and buffer; • External Works Costs.

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	<p>no greater than Qbar greenfield runoff.</p> <ol style="list-style-type: none"> 4. In exceptional circumstances where a sustainable drainage system cannot be provided, it must be demonstrated that it is not possible, and an acceptable alternative means of surface water disposal is provided which does not increase the risk of flooding or give rise to environmental problems and improves on the current situation with a reduction in peak and total discharge. 5. The developer must agree all long-term maintenance arrangements for all SuDS with the SAB, including the means for funding the maintenance for the lifetime of the development. <p>Separate guidance will detail how SuDS schemes will be designed, adopted and maintained in accordance with the technical standards set out by the SAB. As part of the Transport and Infrastructure Design Guide, a separate guide will indicate the National and Local technical standards for SuDS schemes.</p>		
<p>Policy EM6: Redevelopment of Previously Developed Land</p>	<p>Update: Policy EM6 Redevelopment of Previously Developed Land. Changes in yellow reflecting water cycle study – may impact on viability</p> <ol style="list-style-type: none"> 1. Development will be permitted where proposals do not have a negative impact on water quality. 2. Prior to any potential development, consultation must be held with Severn Trent Water Ltd to ensure that the required wastewater infrastructure is in place in sufficient time.. development must not affect the water bodies’ ability to reach good status or its potential.. 3. Development within a Groundwater Source Protection Zone 1 that could physically disturb an aquifer will not be permitted. This includes situations where proposed wastewater infrastructure poses an unacceptable pollution risk to the underlying aquifer or receiving watercourse. 4. a water efficiency target of 100l/pd to be achieved using a fittings- 	<p>Direct</p>	<p>The overall aim of the policy is to protect public health and the environment by ensuring that all forms of pollution are minimised and adequately mitigated as part of new developments</p> <p>Sites which do not comply with the protection of the environment and don’t mitigate adequately will not be granted consent. These costs should be deducted from the site purchase price / BLV based on the ‘polluter pays’ principle.</p> <p>Water efficiency related costs are now reflected in the overall BCIS costs.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	based approach. 5. new build non-residential development greater than 1000sqm to achieve at least 4 credits in the Wat01 Measure for water in the BREEAM New Construction standard.		
Policy EM7 Air Quality	1. Major development schemes should promote a shift to sustainable low-emission transport (e.g., electric vehicles and biofuel vehicles) .. Developments will be located to support the use of public transport, walking, and cycling. All major development proposals should be planned to mitigate any adverse impact on air quality .. 2. Major development proposals will require the submission of an air quality assessment, as they may significantly deteriorate local air quality... The air quality assessment should address: a. The existing background levels of air quality. b. The cumulative background levels of air quality (considering the cumulative impact of developments in the area). c. The feasibility of mitigation measures to prevent national air quality objectives from being exceeded or to reduce air quality deterioration. 3. A Supplementary Planning Document will be developed to support this policy. ...Note..... Minor change To update reference to the air quality SPD	Indirect	This policy has no direct impact on viability unless there is a requirement for an air quality assessment. For the purposes of our viability assessment, we have assumed that the relevant cost of professional reports (e.g. Air Quality Assessment) is included in the professional fee budget. The abnormal cost of any remediation measures should be deducted from the price of the land.
Policy EM8 Waste Management	1. The Council's Waste Management Strategy will be supported through: a. Encouraging less consumption of raw materials through the reduction and re-use of waste products. b. Requiring development proposals to incorporate adequate storage for waste and recycling services along with safe access for collection vehicles.	Indirect	This policy is about the provision of waste infrastructure and its management. It is not subject to specific policy obligations (e.g. affordable housing) over and above site-specific mitigation (e.g. noise, dust mitigation etc). There is no direct impact on Plan viability, but the lack of

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>c. Encouraging new methods of processing and recycling at waste management sites.</p> <p>d. Supporting recycling proposals for aggregate materials subject to the criteria in part 2 of this policy.</p> <p>e. Protecting existing waste management facilities or land allocated for waste management uses from encroachment by incompatible land uses that are more sensitive to odour, noise, dust, and pest impacts.</p> <p>f. Permitting proposals for waste management facilities only where they would not have an unacceptable impact on the quantity or quality of surface or groundwater resources.</p> <p>2. Proposed new or expanded waste management facilities will be assessed against the following criteria:</p> <p>a. The effect of the proposed waste facility upon the environment and neighbouring land uses.</p> <p>b. The impact of traffic generated by the proposal and the availability of alternative transit modes, such as rail and waterways.</p> <p>c. The need for pollution control measures appropriate to the type of waste to be processed or handled.</p> <p>d. The impact of proposals on residential amenity. New waste facilities will not normally be approved adjacent to existing housing and proposals for anaerobic digestion will not be approved in close proximity to existing housing.</p> <p>e. The effect of proposals on aircraft safety.</p> <p>f. The design of the proposal. Careful consideration should be given to the need to minimise environmental and visual impact. Wherever feasible, waste operations should be enclosed within buildings or sealed structures in order to minimise impacts on adjacent uses from noise, odour, vermin, and wildlife. Proposals advocating open-air unenclosed storage of organic odour-producing material will not be supported.</p> <p>3. Proposals will be supported where it is demonstrated that these criteria are satisfied.</p> <p>4. Development proposals should demonstrate measures to minimize waste generation during construction, use, and the building's lifespan. They should</p>		<p>provision for waste will impact on the deliverability of new homes and employment.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	promote sustainable waste management, including the reuse and recycling of construction waste, and feature layouts and designs that provide adequate space for waste storage, reuse, recycling, and composting.		
Policy EM9 Safeguarding Mineral Resources	Mineral Safeguarding Areas, defined on the Policies Map, indicate mineral reserves of current or future economic importance. Development proposals in these areas must acknowledge the presence of these reserves.	Indirect	<p>This policy is about the provision of minerals. The preferred policy sets out the Council’s approach for the managing the mineral extraction within the City and balance the need for it against the potential impacts on the wider natural and built environment, as well as local communities.</p> <p>This policy will not have a direct impact on viability. It is not subject to specific policy obligations (e.g. affordable housing) over and above site-specific mitigation (e.g. noise, dust mitigation etc).</p> <p>However, it will have positive impacts through maintaining a stable local supply chain where costly long-distance deliveries are not required for development, this may have a subtle downward effect on build costs for local SME developers. Equally, the lack of provision of minerals will impact on the deliverability of new homes and employment.</p>
Policy EM10 Non Mineral Development in Mineral Safeguarding Areas	All non-mineral development proposals in Mineral Safeguarding Areas must assess past mining heritage according to Policy EM2 and ensure future mineral extraction remains possible if viable. This should be done in collaboration with the Coal Authority.	Indirect	As above.
EM11: Net zero operational carbon new	Net zero operational carbon new build residential development. All new build dwellings (use class C3 and C4) are required to meet the following requirements:	Direct	This is an overarching policy to set the tone of the Plan to address net zero locally. We will incorporate the relevant costs of this policy in our assessment.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
build residential development.	<p>1.1 Part L % improvement: ≥63% improvement (reduction) on Part L 2021 TER (Target Emissions Rate), from energy efficiency measures. Heat pumps are to be calculated as an energy efficiency measure, rather than a renewable energy measure. As a measure in aid of this TER target, achieve an improvement (reduction) on Part L 2021 TFEE (Target Fabric Energy Efficiency) as follows:</p> <ul style="list-style-type: none"> - End terrace: ≥12% - Mid terrace: ≥16% - Semi detached with room in roof: ≥15% - Detached: ≥17% - Bungalow: ≥9% - Flats / apartments: ≥24% (weighted average, whole block). <p>All the above should be calculated using SAP10.2 or later version (or the Home Energy Model, HEM, once it is implemented).</p> <p>1.2 Energy metrics guidelines: Positive weight will be given to applicants who can demonstrate the following absolute energy metrics:</p> <ul style="list-style-type: none"> - Total Energy Use: 35 kWh/m2/year - Space heating demand: 15 kWh/m2/year <p>Performance in these targets must be evidenced using a methodology that accurately predicts buildings' operational energy use. Suitable methodologies include PHPP. Where a building achieves Passivhaus certification, it will be deemed to have complied with these targets.</p> <p>2.No fossil fuels: The use of fossil fuels and connection to the gas grid will not be considered acceptable.</p> <p>3.On-site renewable energy:</p>		<p>We have adopted an allowance based on the recommendations in the Bioregional Report. This suggests an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p> <p>This report also suggests a value uplift of 1.8% based on the policy-compliant homes achieving an EPC 'A' as opposed to the typical recent Coventry new build EPC rating of 'B'. This was evidenced in a 2021 study by Lloyds/Halifax, which looked at actual home sale value across all regions of England and Wales, not just surveys of willingness to pay.</p>

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	<p>On-site annual renewable energy generation capacity (in kWh) at least equal to the predicted annual total regulated and unregulated energy use (residual energy use in kWh after policy element 1 has been achieved, plus unregulated energy use). Where an on-site net zero regulated and unregulated energy balance is not possible¹, it should be demonstrated that the amount of on-site renewable energy generation equates to >114.9 kWh/m² projected building footprint/year.</p> <p>Where a building in a multi-building development cannot individually achieve the requirements of policy element 3, this shortfall is to be made up across other units onsite before carbon offsetting (4) is considered. Large-scale development (50 residential units or more) should demonstrate that opportunities for on-site renewable energy infrastructure (on-site but not on or attached to individual dwellings), such as solar PV canopies on car parks, have been explored. Regulated and unregulated energy use can both be calculated with Part L SAP or BREDEM, but a more accurate method such as PHPP is advised. Any other proposed methods are subject to Council confirmation of acceptability. The annual renewable energy generation and the annual energy use are whole-building figures, not per-m² figures. Renewable energy output should be calculated in line with MCS guidance for the relevant technology (expected to be PV in most cases).</p> <p><u>4. Energy offsetting:</u> Only in exceptional circumstances and as a last resort where it is demonstrably unfeasible to achieve an on-site net zero regulated and unregulated energy balance, any shortfall in on-site renewable energy generation that does not match energy use is to be offset via S106 financial contribution, reflecting the cost of the solar PV that will need to be delivered off-site. The energy offset price is set as £2.15/kWh, based on cost of solar PV data from the Department</p>		

¹ Exceptional circumstances where an on-site net zero energy balance is not achieved may only be found acceptable in some cases, for example with taller flatted buildings (4 storeys or above) or where overshadowing significantly impacts solar PV output.

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	<p>for Energy Security and Net Zero. The price should be revised annually. This is set as a one-off payment, where the annual shortfall in on-site renewable energy generation is multiplied by the energy offset price. This amount does not need to be multiplied by any number of years.</p> <p><u>5.Reduced performance gap:</u> An assured performance method must be implemented throughout all phases of construction to ensure operational energy in practice performs to predicted levels at the design stage.</p> <p><u>6.Smart energy systems:</u> Proposals should demonstrate how they have considered the difference (in scale and time) of renewable energy generation and the on-site energy demand, with a view to maximising on-site consumption of energy generated on site and minimising the need for wider grid infrastructure reinforcement. Where the on-site renewable energy generation peak is not expected to coincide with sufficient regulated energy demand, resulting in a need to export or waste significant amounts of energy, proposals should demonstrate how they have explored scope for energy storage and/or smart distribution systems. The purpose being to optimise on-site or local consumption of the renewable energy (or waste energy) that is generated by the site. Where appropriate, proposals should demonstrate that they have integrated these to optimise these carbon- and energy-saving benefits and minimise the need for grid reinforcements. This may include smart local grids, energy sharing, energy storage and demand-side response, and/or solutions that combine elements of the above.</p> <p><u>7.Post-occupancy evaluation:</u> Large-scale development (50 units or more) is to monitor and report total energy use and renewable energy generation values on an annual basis. An outline plan for the implementation of this should be submitted with the</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	planning application. The monitored in-use data are to be reported to the local planning authority for 5 years upon occupation.		
EM12 Net zero (regulated operational carbon) new build non-domestic development.	<p>Net zero (regulated operational carbon) new build non-domestic development. All new build non-domestic development is required to be net zero carbon in operation (regulated energy) through the following requirements:</p> <p><u>1.1 Part L % improvement</u> % improvement on Part L 2021 TER (or equivalent reduction on future Part L updates), through on-site measures as follows:</p> <ul style="list-style-type: none"> - Offices: ≥25% - Schools: ≥35% - Industrial buildings: ≥45% - Hotels (C2, C5) and residential institutions (C2, C2a): ≥10% - Other non-residential buildings: ≥35% <p><u>1.2. Energy metrics guidelines</u> Positive weight will be given to applicants who can demonstrate the following absolute energy metrics:</p> <ul style="list-style-type: none"> - Total Energy Use: 65 kWh/m2/year - Space heating demand: 15 kWh/m2/year. <p>Employing absolute energy metrics reduces the amount of solar PV required under policy element 3 below for an on-site net zero balance of regulated energy. Applicable methodologies to calculate this include CIBSETM54 and the Passivhaus Planning Package. At present, the Part L calculation method (SBEM) is not considered suitable as it does not provide accurate predictions of a building's actual energy use.</p> <p><u>2. No fossil fuels</u></p>	Direct	We have not been instructed to test any non-domestic development.

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	<p>The use of fossil fuels and connection to the gas grid will not be considered acceptable.</p> <p><u>3.On-site renewable energy</u> On-site annual renewable energy generation capacity to at least equal predicted annual total regulated energy use (residual energy use after policy element 1.1 has been achieved). In buildings subject to Part L's requirement for energy forecasting, that forecasting should be the source of the 'annual total regulated energy' figure. Where an on-site net zero regulated energy balance is not possible², it should be demonstrated that the amount of on-site renewable energy generation equates to >114.9 kWh/m²projected building footprint/year. Where a building in a multi-building development cannot individually achieve the requirements of Policy EM11 (3), this shortfall is to be made up across other units on-site before carbon offsetting is considered. Large-scale development (5000 m² floorspace) should demonstrate that opportunities for on-site renewable energy infrastructure (on-site but not on or attached to individual dwellings), such as solar PV canopies on car parks have been explored.</p> <p><u>4.Energy offsetting</u> Only in exceptional circumstances, and as a last resort when achieving an on-site net zero regulated energy balance is demonstrably unfeasible, any shortfall in on-site renewable energy generation must be offset via a S106 financial contribution. This contribution, set at £2.15/kWh, reflects the cost of offsite solar PV, based on data from the Department for Energy Security and Net Zero, and includes inflation and a 10% administration margin. The price should be revised annually. The one-off payment is calculated by multiplying the shortfall in annual on-site renewable energy generation by the energy offset price.</p> <p><u>5.Reduced performance gap</u></p>		

² Exceptional circumstances where an on-site net zero energy balance is not achieved may only be found acceptable in some cases, for example with taller flatted buildings (4 storeys or above) or where overshadowing significantly impacts solar PV output.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p>An assured performance method must be implemented throughout all phases of construction to ensure operational energy in practice performs to predicted levels at the design stage.</p> <p><u>6. Smart energy systems</u> Proposals should show how they address the difference in scale and timing between renewable energy generation and on-site energy demand, aiming to maximize on-site energy use and minimize grid infrastructure needs. If on-site renewable energy peaks do not align with peak demand, resulting in excess energy, proposals should explore energy storage and smart distribution systems. The goal is to optimize local consumption of generated energy and minimize grid reinforcement. Proposals should integrate these solutions to maximize carbon and energy savings where appropriate.</p> <p><u>7. Post-occupancy evaluation</u> Large-scale development (over 5000 m2 floorspace) are to monitor and report total energy use and renewable energy generation values on an annual basis. An outline plan for the implementation of this should be submitted with the planning application. The monitored in-use data are to be reported to the local planning authority for 5 years upon occupation.</p>		
<p>EM13 Overheating in New Buildings</p>	<p>Overheating in new buildings All new build residential and non-residential buildings must meet the following requirements:</p> <p><u>1. Cooling hierarchy:</u> Demonstrate that overheating risk measures have been incorporated in accordance with the cooling hierarchy:</p> <ol style="list-style-type: none"> i. Minimise internal heat generation through energy efficient design. ii. Reduce the amount of heat entering the building in summer using: <ul style="list-style-type: none"> - Building orientation; - Shading; - Albedo; - Fenestration; and - Insulation. 	<p>Direct</p>	<p>The overall build cost uplift as defined in the bioregional report includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy.</p> <p>As noted, this amounts to an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<ul style="list-style-type: none"> iii. Manage heat within the building through exposed internal thermal mass and high ceilings. iv. Passive ventilation. v. Mechanical ventilation. vi. Active cooling measures. <p><u>2. Overheating Assessment</u> Residential development should complete CIBSE TM59 overheating assessment as their route to compliance with Building Regulations Part O. The simplified Part O route will not be considered acceptable. Non-residential development should complete CIBSE TM52 overheating assessment.</p> <ul style="list-style-type: none"> vii. 		
EM14 Embodied carbon and waste	<p>New policy See note sent over from Bioregional, policy wording draft set out highlighted yellow Residential and non-residential buildings (thresholds given below) must meet the following requirement:</p> <p><u>1. Embodied carbon reporting</u> All major new residential (10 dwellings or more) and non-residential (1000 m2 floorspace or more) developments are required to complete a whole-life carbon assessment in accordance with RICS Whole Life Carbon Assessment guidance.</p> <p><u>2. Limiting embodied carbon</u> All large-scale major development (50 dwellings or more; 5000 m2 non-residential floor space or more) is required to limit embodied carbon (RICS/BS 15978 modules A1 – A5) to 600 kgCO2e/m2 GIA</p> <p><u>3. Building end-of-life</u> All new buildings are to be designed to enable easy material re-use and disassembly, subsequently reducing the need for end-of-life demolition.</p> <p><u>4. Demolition audits</u> All major development that contains existing buildings/structures to carry out a pre-redevelopment and/or pre-demolition audit, following a well-established industry best practice method (e.g. BRE).</p>	Direct	<p>The overall build cost uplift as defined in the bioregional report includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy.</p> <p>As noted, this amounts to an uplift on build costs of 4.8% for houses and 7.9% for apartments.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	<p><u>5.Narrative on embodied carbon in minor development</u> Proposals for new development of 1 or more homes or ≥100m2 non-domestic floor space, but below the size thresholds for embodied carbon reporting and targets as noted above, should include general narrative on options considered (and where possible, decisions made) to minimise embodied carbon of the proposed development.</p>		
EM15: Noise	<p>Draft wording under discussion Noise <u>Noise-generating development</u> Development which would have an unacceptable impact on amenity or biodiversity by reason of noise will be expected to provide an appropriate scheme of mitigation. <u>Noise-sensitive development</u> Noise-sensitive development in .. tranquil areas or near noise sources (e.g., busy roads, railways, industrial/commercial areas, entertainment venues, waste and energy plants, and recreational facilities) will be expected to include mitigation measures to ensure adequate amenity levels for future occupants. <u>Noise mitigation schemes</u> In assessing such schemes for noise mitigation for either a noise-generating or noise sensitive scheme, account should be taken of:</p> <ul style="list-style-type: none"> - The location, design and layout of the proposed development; - Existing levels of background noise; - Hours of operation and servicing (where relevant); - Measures to reduce noise within the development to acceptable levels, including external areas where possible; and - The need to maintain adequate levels of natural light and ventilation to habitable areas of the development. - The need to ensure that where ventilation is required in areas of poor air quality, measures do not impact the amenity of end users where open windows may be inappropriate. - The need to ensure mitigation schemes can be satisfactorily verified. 	Indirect	<p>The overall aim of the policy is to protect public health and the environment by ensuring that this form of pollution is minimised and adequately mitigated as part of new developments</p> <p>For the purposes of our viability assessment, we will assume that the relevant cost of professional reports (e.g. Site Investigation) is included in the professional fee budget.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Viability Assessment
	Development will not be permitted if mitigation cannot be provided to an appropriate standard with an acceptable design		
Policy IM1: Developer Contributions for Infrastructure	<p>1. Development will be expected to provide, or contribute towards provision of:</p> <p>a. Measures to directly mitigate its impact and make it acceptable in planning terms;</p> <p>b. Physical, social and green infrastructure to support the needs associated with the development</p> <p>2. Infrastructure and mitigation measures will be provided in a timely manner to support the objectives of the Plan.</p> <p>3. The Council will, where appropriate, seek to secure site-specific infrastructure investments and/or contributions as well as off-site contributions and/or investments. The nature and scale of these impacts will depend on the development's form and its effect on the site and surrounding area. The cumulative impact of developments will also be considered.</p> <p>4. Developer contributions in the form of Planning Obligations and/or Community Infrastructure Levy (CIL) will contribute towards strategic infrastructure required to support the overall development in the Plan. This will focus primarily on category 1 infrastructure as identified in the IDP and/or Regulation 123 list.</p> <p>5. Applicants should discuss site-specific viability concerns with the Council early in the development process. Proposals unable to comply with the Plan's policies due to viability must include a detailed Viability Assessment.</p> <p>6. The Council will partner with infrastructure providers and agencies to keep the Infrastructure Delivery Plan up to date with current requirements and costs.</p> <p>...Note...# Minor updates to terminology</p>	Direct	<p>This policy framework significantly impacts viability by introducing mandatory requirements for developers to provide or contribute to infrastructure and mitigation measures. While promoting sustainable development and community integration, these obligations increase upfront costs and administrative burdens.</p> <p>Developers must allocate resources for infrastructure contributions and mitigation measures, potentially affecting project profitability and timelines. Early engagement with the council regarding viability concerns is crucial, as proposals unable to meet policy requirements may necessitate detailed Viability Assessments, potentially delaying approvals and increasing uncertainty. Balancing compliance with these requirements while maintaining financial feasibility will be critical for developers navigating this regulatory landscape.</p> <p>Suitable contributions in terms of highways, education and open space have been carried forward to our Typologies matrix.</p>

Appendix 2 – Residential Typologies

Appendix 3 – Residential Market Paper

Residential Market Paper



Coventry City Council

July 2024

Quality Assurance

Date of Report	July 2024
Version	V2
Filename and path	S:_Client Projects\2405 Whole Local Plan Economic VA_Coventry City Council_Reports\2405 Residential Market Report\241014 Coventry Local Plan 2024 Resi Market Report_v4.docx
Prepared by	Amir Shabir, Consultant
Checked by	Ben Aspinall, Managing Director
Date	24 th July 2024
Authorised by	Ben Aspinall, Managing Director
Date	24 th July 2024

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1 Introduction

- 1.1 This paper provides the background to the value assumptions made in appraising the residential development typologies set out in the main report. The purpose of the overarching study is to prepare a Whole Plan Viability Assessment (WPVA) to form part of the evidence base to inform and support the review of the Local Plan inform the preparation of Coventry City Council's (CCC, the Council) new Local Plan covering the period 2020 to 2041.
- 1.2 The City Council completed Regulation 18 in September 2023. The Council is now following a fast-track programme to review and prepare the Local plan for the Regulation 19 stage, to meet the Government's deadline of June 2025 for the submission of Local Plans under the current system.
- 1.3 The structure of the residential market paper is as follows:
- Section 2 - National and Regional Overview – provides an assessment of the current residential market in a national and regional context.
 - Section 3 - Existing Evidence Base – provides a review of existing market evidence which will inform our assumptions.
 - Section 4 - New Build Achieved Values – provides an assessment of new build achieved values across the City over the last 2 years based on industry-recognised published data from the Land Registry and Energy Performance Certificate Register (EPC).
 - Section 5 - Housing Value Zones – provides an assessment of second-hand achieved values across the City over the last 6 months, again based on industry-recognised published data. This is to provide a baseline for establishing housing value zones (not absolute values for new-build housing).
 - Section 6 - New Build Asking Prices – provides an assessment of asking prices for new build properties across the City. The market assessment is based on industry-recognised published data from Rightmove and developer's websites such as Taylor Wimpey and Bellway Homes.
 - Section 7 - Residential Value Assumptions – Based on an assessment of achieved and asking value data, we set out our value assumptions (£ psm and absolute values) which could be expected across the City.
 - Section 8 – Urban High Density Case Studies – provides an assessment of values of new and existing schemes with higher densities than the generic 35 – 40 dph schemes, focusing on 3-stories and above, setting out our values and assumptions across the City.
 - Section 8 - Affordable Housing Transfer Values – this section sets out our specific assumptions in respect of transfer values for S106 affordable housing.

2 National and Regional Market Overview

RICS UK Residential Market Survey, June 2024

- 2.1 RICS regularly publish a UK Residential Market Survey providing an overall opinion of the direction that the residential market is taking, along with commentary from surveyors across the regions. This survey is a good early indicator of any house price movement, which is later regarded through other indices.
- 2.2 The June 2024 publication was the latest available survey at the time of writing this report, and it provided the following summary:
- The June 2024 RICS UK Residential Survey shows the market is subdued as demand, sales and prices are in negative territory in buyer demand following a few months of gradual improvement. Monetary policies are predicted to loosen this year, and the forward market sentiment is positive with strong sales activity predicted in the near-term outlook.
 - The headline net balance for new buyer enquiries remained relatively stagnant at -7% from -8% previously in May 2024. Enquiries are therefore flattening with buy demand weakening.
 - The national net balance for newly agreed sales in June was at -7%, an improvement from -13% from the previous month. Despite this, +20% of the survey's respondents foresaw residential sales volumes recovering over the next 3 months.
 - Regarding supply, there was a net balance of -9%, which marks the end of a sequence of six consecutive positive monthly readings for new listings.
 - The headline house price indicator posted a net balance reading of -17% in June 2024, remaining from the previous month. This shows the stagnation aforementioned in the market.
 - Near-term price expectations are positive at +5% which suggests that the decline in house prices is/will be slowing down. +41% of contributors to the survey also expect an increase in house prices over the next 12 months.

Halifax House Price Index, July 2024

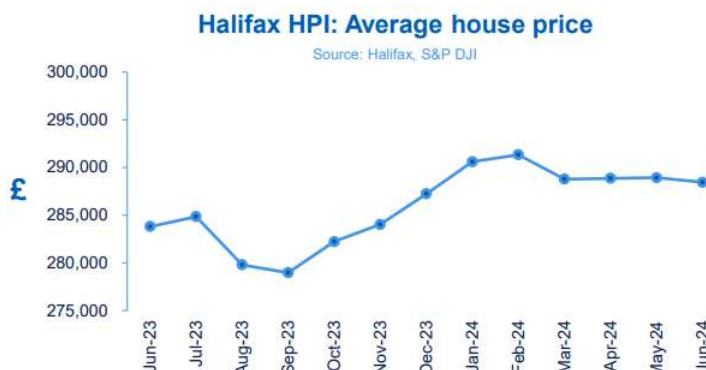
- 2.3 Halifax publish a monthly house price index with data covering the whole country. In terms of house price growth, the July 2024 Halifax House Price Index¹ indicates that:
- UK house prices increased 1.6% Year on Year in April.
 - Average UK property now costs £288,455 (up from £286,931 last year).
 - Annual house price growth was strongest in Northern Ireland, increasing by 4% on an annual basis. Price falls were predominantly concentrated in the East of England by -0.9%.

¹ Halifax UK House Price Index April 2024

- London remains the most expensive region with an average price of £539,306. Prices have been relatively flat with a modest annual rise of +0.9%.
- Detached houses saw prices increase 1.5% Year on Year in February, although this is the lowest rise since the end of 2019.

2.4 Figure 2.1 shows the average house price as per the Halifax Index from the last 13 months.

Figure 2.1 – Halifax House Price Index Graph



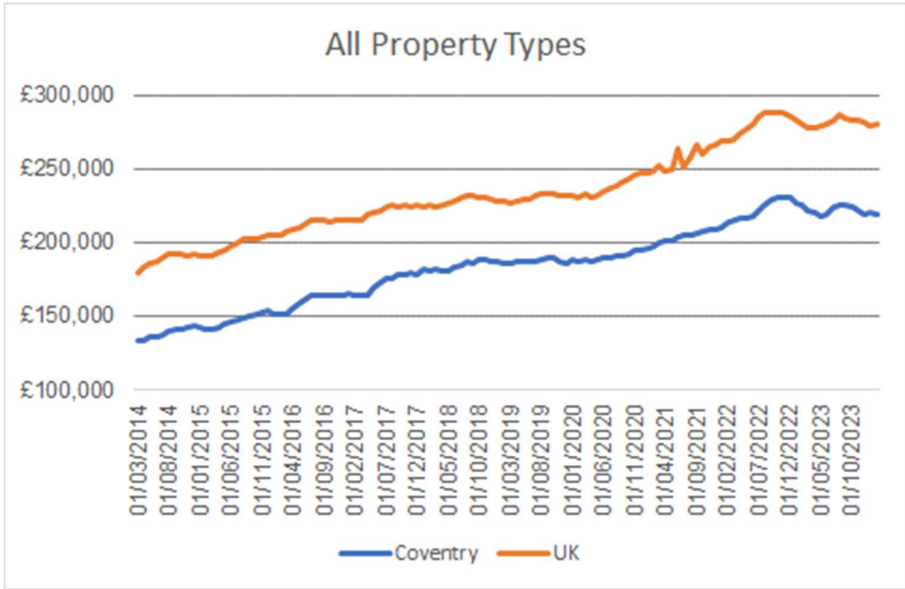
Source: Halifax HPI (2024)

2.5 The shortage of available properties is underpinning higher prices instead of demand from buyers. This shows a subdued market. Mortgage affordability is still affecting homebuyers, though this is expected to ease as monetary policy is expected to ease.

UK House Price Index, 2024

2.6 HM Land Registry have a UK House Price Index where they publish monthly sales data collected on residential housing transactions in the UK. This shows the average price for all property types in the UK and Coventry over the last 10 years from the index.

Table 2.1 - Average All Property Price in the United Kingdom and Coventry



Source: UK HPI (2024)

2.7 Average property prices in Coventry have risen incrementally in the last 10 years, generally at a similar rate as the national average. However, the value levels have been and remain to be lower than the national average. As of February 2024, the overall average price for a property in Coventry was £220,000, whereas the UK average in February 2024 was at £280,000 (this includes all property types).

3 Existing Evidence Base

3.1 In this section, we review the existing evidence base to build a base from which to undertake our analysis. We have regard to the following studies listed below:

- Community Infrastructure Levy (CIL) Viability Study, Coventry City Council (December 2017)
- Coventry City Council Affordable Housing Supplementary Planning Document (March 2022)
- Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), Icen Projects (November 2022)

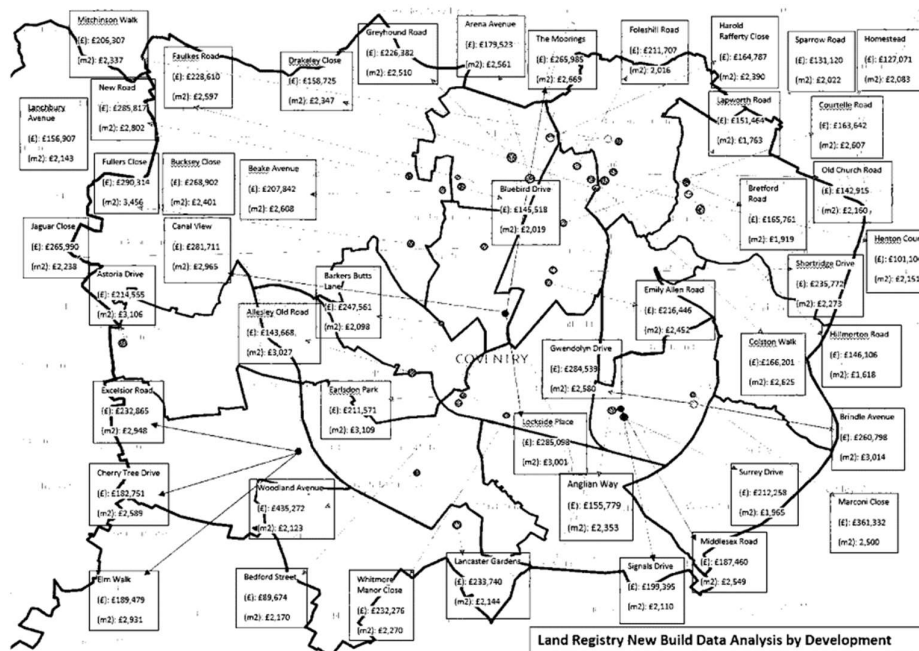
3.2 Despite the length of time which has elapsed since these previous studies, it gives us a general understanding of the area and a starting point to conduct our new research.

CIL Viability Study, CCC (December 2017)

3.3 In 2017, Dixon Searle Partnership (DSP) were appointed by Coventry City Council to provide viability advice to support the preparation of a CIL Charging Schedule for the Council. They undertook research into residential property values to inform their assumptions for their CIL appraisals.

3.4 Figure 3.1 shows their analysis of the average achieved prices by ward, from the Land Registry at the time of the study.

Figure 3.1 – DSP Average Sold Price by Ward (2017)



Source: DSP (2017)

- 3.5 We set out in the market value assumptions adopted for this CIL study. DSP had provided assumptions for 6 different Value levels, with level 1 with the lowest values and level 6 with the highest. The below table also highlights which areas sit in which value level.

Figure 3.2 – DSP Value Level Assumptions CIL Viability Study (2017)

Assumed Market Value Level (VL) range & indicative match with localities	CCC lower-end		CCC typical new-build values		CCC upper-end new-build values	
	VL1	VL2	VL3	VL4	VL5	VL6
Location (Range)	Upper Stoke			Earlesdon		
	St Michaels, Lower Stoke, Wyken					
	Radford, Longford, Holbrook, Sherbourne, Foleshill, Henley, Binley, Willenhall				Wainbody, Woodlands, Bablake, Westwood, Cheylesmore, Whoberley	
1 Bed Flat	£100,000	£110,000	£120,000	£130,000	£140,000	£150,000
2 Bed Flat	£140,000	£154,000	£168,000	£182,000	£196,000	£210,000
2 Bed House	£158,000	£173,800	£189,600	£205,400	£221,200	£237,000
3 Bed House	£200,000	£220,000	£240,000	£260,000	£280,000	£300,000
4 Bed House	£260,000	£286,000	£312,000	£338,000	£364,000	£390,000
Value House (£/m2)	£2,000	£2,200	£2,400	£2,600	£2,800	£3,000

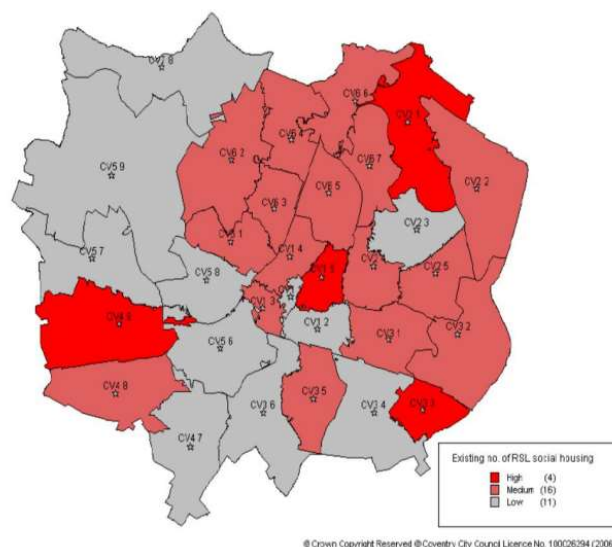
Source: DSP (2017)

- 3.6 They reported values from £100,000 to £210,000 for Flats and £158,000 to £390,000 for Houses. The £ psm value from level 1 to 6 ranged from £2,000 psm to £3,000 psm.
- 3.7 The transfer price assumed in this study varies between 30% and 65% of market value dependent on tenure, unit type and value level. DSP assumed that affordable rented units will be capped at Local Housing Allowance (LHA) rates corresponding to the Coventry Broad Rental Market Area (BRMA).
- 3.8 We understand that CIL was not adopted in Coventry on the back of this study.

Coventry City Council Affordable Housing Supplementary Planning Document (March 2022)

- 3.9 The council prepared an affordable housing SPD, which provides detailed guidance on the Affordable Housing policy in the current local plan (2017). This policy states that sites with 25 dwellings or more (or larger than 1 hectare) should provide at least 25% affordable housing.
- 3.10 They also provide the following transfer values for different housing mix We have provided the discounts mentioned therein below:
- Social Rent – 60% of OMV
 - Affordable Private Rent – 20% of OMV
 - Discounted Market Sales - 20% of OMV
 - First Homes - 30% of OMV
- 3.11 The SPD shows the following diagram which illustrates the concentration of social housing across Coventry.

Figure 3.3 – Social Housing Concentration in Coventry (2022)



Source: Coventry City Council (2022)

Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), Iceni Projects (November 2022)

- 3.12 The HEDNA 2022 provides the latest available evidence to help shape the future planning and housing policies of the City as well as various metrics for housing demand, tenure requirements and demographic data.
- 3.13 Iceni Projects were commissioned by Coventry and Warwickshire Local Authorities to prepare the study. They share the following suggested housing mixes for Coventry, summarised in Table 3.1. They suggest based on their analysis that affordable properties should be focused on smaller unit types.

Table 3.1 – Coventry Suggested Housing Mix (HEDNA, 2022)

Tenure type	1-bed	2-bed	3-bed	4-bed+
Market Housing	10%	40%	40%	10%
Social/ Affordable Rent	30%	35%	25%	10%
Affordable Home Ownership	20%	45%	25%	10%

Source: C&W HEDNA (2022)

- 3.14 We have had regard to these unit mixes for our scheme typologies (see separate Typologies Matrix).

4 New Build Achieved Values

- 4.1 We have carried out a market review of new-build sales values within Coventry City over the last 18 months. This has been based on a detailed analysis of the Land Registry new-build achieved values, cross-referenced, on an address-by-address basis, to the floor areas published on the EPC (Energy Performance Certificate) database in order to derive the achieved values (£ per square metre). This data gives a good baseline for comparing the average values across the City as it devalues each house type to a value per square metre.
- 4.2 Note, we have removed data 'outliers' such as Shared Ownership registrations, extremely high values and other 'one-off' properties from the dataset. This is to focus on the 'typical' new units and avoid skewing the results.
- 4.3 It should also be noted that the Land Registry data for new build achieved values contains a 'PPD Category Type' which is defined on the gov.uk website as:
"Indicates the type of Price Paid transaction"
A = Standard Price Paid entry, includes single residential property sold for full market value.
B = Additional Price Paid entry including transfers under a power of sale/repossessions, buy-to-lets (where they can be identified by a Mortgage) and transfers to non-private individuals.
Note that category B does not separately identify the transaction types stated.
HM Land Registry has been collecting information on Category A transactions from January 1995. Category B transactions were identified from October 2013."
- 4.4 For the purposes of this research, we have excluded new build achieved data that falls under category B as the transactions consistently presented discounted transfer values to those provided under category A, therefore not providing a reflection of the true full market value.
- 4.5 We note that Land Registry values include the value of garages where garages are sold as part of the house. However, the database does not specify whether a house type includes a garage. The value of garages is therefore implicit in the achieved values below.
- 4.6 We have reviewed new build Land Registry data for Coventry City using ward shapefiles on QGIS mapping software. By doing this we have been able to produce a choropleth map identifying the average price and price per square meter for new build properties across the City. The existing Coventry City Council Wards can be seen in below.

Figure 4.1 – Coventry City Council Wards Map



Source: Coventry City Council (2024)

Average Achieved New Build Values – All Property Types

- 4.7 We have evaluated the available data for all house types (including flats) on a price per square metre (£ psm) basis. This allows us to identify higher and lower-value areas across the City.
- 4.8 Table 4.1 and Table 4.2 below provide a summary of the wards with the range of values achieved on a price paid and £ per sqm basis. i.e. Minimum, Average, Median and Maximum and the total number of units sold per postcode area. Where there is no new build data within a particular ward (within the reference period), we have excluded this ward.

Table 4.1 – New Build Achieved Values by Wards

Postcode	Min £	Average £	Median £	Max £	Total Units
Bablake	£230,000	£345,061	£325,000	£515,000	74
Binley & Willenhall	£188,000	£247,517	£234,000	£330,000	29
Foleshill	£150,000	£239,206	£255,000	£340,000	45
Henley	£184,950	£212,912	£200,950	£269,950	22
Holbrook	£161,000	£227,455	£210,000	£358,000	44
Westwood	£283,500	£375,412	£367,995	£525,000	30
Woodlands	£120,000	£173,774	£166,000	£342,000	42

Source: AspinallVerdi (240613 Coventry CC Residential Market Research_v2)

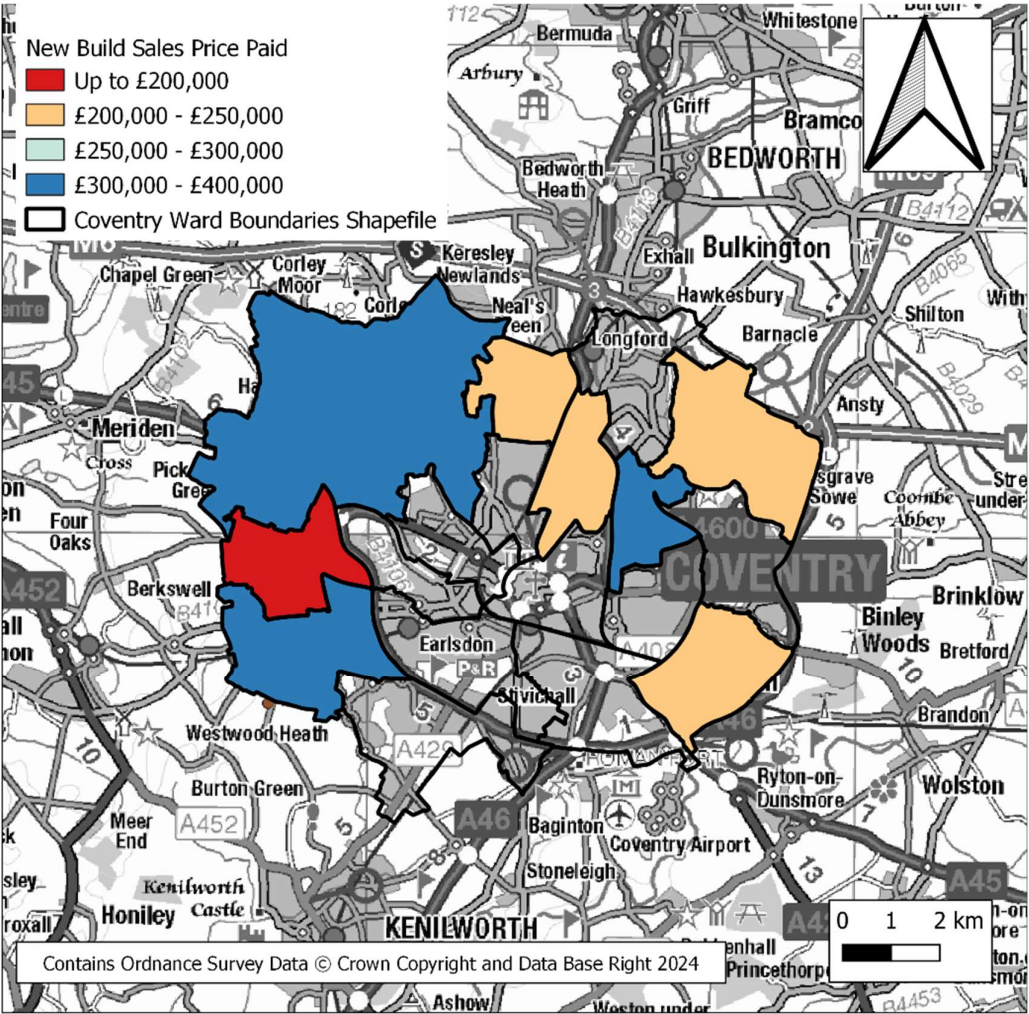
Table 4.2 – New Build Achieved Values £ psm by Wards

Postcode	Min £ psm	Average £ psm	Median £ psm	Max £ psm	Total Units
Bablake	£2,961	£3,579	£3,552	£3,987	74
Binley & Willenhall	£2,581	£3,066	£3,192	£3,478	29
Foleshill	£2,500	£3,167	£3,059	£4,597	45
Henley	£2,048	£3,008	£3,065	£3,321	22
Holbrook	£2,108	£2,791	£2,525	£4,080	44
Westwood	£2,894	£3,780	£3,750	£4,453	30
Woodlands	£2,143	£2,964	£2,964	£4,121	42

Source: AspinallVerdi (240613 Coventry CC Residential Market Research_v2)

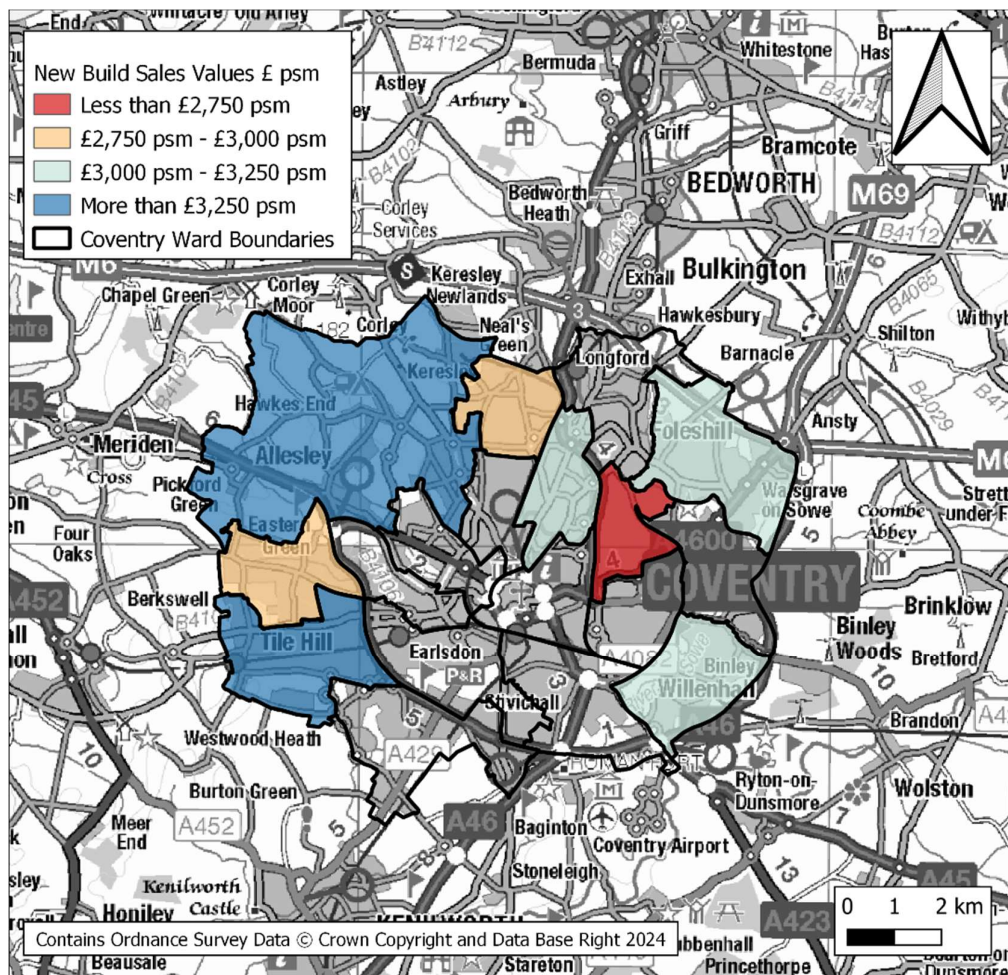
- 4.9 Within our review period, 294 transactions were identified across 7 wards out of 18, as follows:
- 4.10 Bablake Ward (north-west) saw the most activity with 74 properties sold and recorded on Land Registry.
- Henley Ward (north-east) saw the least activity with 22 properties sold and recorded on Land Registry.
 - Westwood Ward (southwest) saw the highest achieved sales values and £ psm rates. The lowest values were found in the Woodlands Ward (west).
 - Three postcodes saw less than 40 properties sold and recorded on the Land Registry.
 - Three postcodes saw more than 40 properties sold and recorded on the Land Registry.
 - There were no recorded new-build sales in most of the southern wards.
- 4.11 The choropleth maps in Figure 4.2 and Figure 4.3 show the analysis of the new build sales data in the wards within the last 2 years.

Figure 4.2 – New Build Average Achieved Values by Ward



Source: AspinallVerdi (2024)

Figure 4.3 – New Build Average Achieved Price £ psm by Ward



Source: AspinallVerdi (2024)

- 4.12 We note that the above maps show that there are sales taking place in Upper Stoke Ward. For clarity, within our data set, these transactions show and take place in the Foleshill Ward.
- 4.13 The maps also show that values are higher in the western/rural fringes of Coventry compared to the built-up area.

Achieved Values – by Unit Type

- 4.14 We have made assumptions about the number of bedrooms within each property based on nationally describes space standards. We have made the following assumptions:
- 1-bed flat: up to 60 sqm
 - 2-bed flat: 61 sqm – 73 sqm
 - 1-bed house: up to 69 sqm

- 2-bed house: 70 sqm – 83 sqm
 - 3-bed house: 84 sqm – 105 sqm
 - 4-bed house: 106 sqm+
- 4.15 The average value for each property type in each ward is summarised in the table below. This table shows that 3-bedroom properties are the most popular house type with most wards containing new-build transactions for houses of this size. New build 4-bed houses are less common as they are only located in 4 out of 7 wards, mostly the outer wards.
- 4.16 The data also shows that the larger house types have a lower value on a £ psm basis compared to the smaller house types which is typical. In some instances, the median value on a £ psm basis is higher for a 1-bed compared to a 2-bed and for a 2-bed compared to a 3-bed. Westwood Ward visibly has the highest £ psm values.
- 4.17 There were no identifiable 2-bed flat transactions. The 1-bed transactions had relatively much lower £ psm values than the houses. The highest £ psm value for the flats was in Foleshill, close to the city centre and the lowest was in Henley towards the eastern outskirts of the City.

Table 4.3 – Average Achieved Values by Ward and Unit Type, £ psm

Ward	1-bed Flat	1-bed House	2-bed House	3-bed House	4-bed House
Bablake	-	£3,736	£3,698	£3,486	£3,512
Binley & Willenhall	£2,581	£3,358	£2,711	£2,994	£2,830
Foleshill	£3,517	£3,234	-	£3,058	-
Henley	£2,048	£3,134	£3,020	£2,640	-
Holbrook	£2,108	£3,207	£3,170	£2,551	£2,881
Westwood	£2,894	£4,445	£4,100	£4,258	£3,552
Woodlands	£2,934	-	£3,354	£3,758	-

Source: AspinallVerdi (240613 Coventry CC Residential Market Research_v2)

5 Housing Value Zones

- 5.1 In this section we build upon our new-build market research to arrive at comparable value zones across Coventry.
- 5.2 The purpose of this section is to create a visual representation of the *differences* in value across the wards. We have therefore sought to rationalise and simplify the Housing Value Zones for ease of application. All planning obligations (including Affordable Housing etc.) should 'align' in terms of Housing Value Zones and viability.
- 5.3 Note that this section on Housing Value Zones is about the *relativity of values* across zones in Coventry – not the absolute value assumption which are contained in section 7 below.

Second-Hand Achieved Values

- 5.4 To sense check the distribution of residential property values across Coventry, we have reviewed the second-hand residential market between November 2023 and June 2024.
- 5.5 We have assessed a shorter timeframe for second-hand data due to the fact that there is more data for second hand property which includes sales in all wards. There is a greater stock of second-hand properties and turnover is significantly higher than for new-build properties. This therefore provides useful insight into the value differences.
- 5.6 Many of the properties found through the land registry were filtered out to ensure consistency in our data set by ensuring we collect properties that are similar to units sold by volume house builders. Thus, properties with a significantly smaller and or larger floor area and the highest sold prices have been taken out.
- 5.7 We have considered second-hand achieved house prices by electoral ward and number of bedrooms.
- 5.8 Table 4.1 Table 5.1 and Table 5.2 below provide a summary of the wards with the range of values achieved on a price paid and £ per sqm basis. i.e. Minimum, Average, Median and Maximum and the total number of units sold per postcode area.

Table 5.1 – Second-hand Achieved Value by Wards

Postcode	Min £	Average £	Median £	Max £	Total Units
Bablake	£150,000	£262,985	£250,000	£491,000	51
Binley & Willenhall	£125,000	£219,615	£218,000	£360,000	37
Cheylesmore	£100,000	£200,027	£198,000	£400,000	46
Earlsdon	£123,000	£270,050	£253,750	£485,000	26
Foleshill	£138,500	£178,406	£170,000	£247,500	16
Henley	£110,000	£222,439	£218,000	£380,000	41
Holbrook	£125,000	£204,453	£200,000	£350,000	46
Longford	£105,000	£198,488	£187,000	£335,000	49
Lower Stoke	£103,000	£214,627	£197,000	£415,000	53
Radford	£110,000	£196,500	£190,000	£412,500	51
Sherbourne	£113,500	£214,157	£212,000	£320,000	43
St Michael's	£100,000	£149,800	£142,500	£225,000	20
Upper Stoke	£151,000	£204,530	£190,000	£352,000	33
Wainbody	£145,000	£305,827	£265,000	£536,000	23
Westwood	£115,000	£229,689	£208,000	£430,000	45
Whoberley	£103,000	£210,056	£201,000	£425,000	68
Woodlands	£112,500	£220,800	£222,500	£350,000	40
Wyken	£100,000	£241,060	£240,000	£422,000	36

Source: AspinallVerdi (2024)

Table 5.2 – Second-hand Achieved Values £ psm by Wards

Postcode	Min £ psm	Average £ psm	Median £ psm	Max £ psm	Total Units
Bablake	£2,105	£3,079	£3,061	£4,292	51
Binley & Willenhall	£2,042	£2,834	£2,827	£3,538	37
Cheylesmore	£1,563	£2,764	£2,825	£4,069	46
Earlsdon	£2,188	£3,216	£3,258	£4,181	26
Foleshill	£2,029	£2,464	£2,360	£3,509	16
Henley	£2,000	£2,923	£2,975	£4,123	41
Holbrook	£2,038	£2,737	£2,603	£4,667	46
Longford	£1,875	£2,736	£2,646	£3,851	49
Lower Stoke	£1,561	£2,705	£2,658	£3,975	53
Radford	£1,897	£2,550	£2,567	£3,438	51
Sherbourne	£1,909	£2,825	£2,805	£3,744	43
St Michael's	£1,953	£2,336	£2,307	£2,956	20
Upper Stoke	£2,026	£2,540	£2,500	£3,231	33
Wainbody	£1,933	£3,073	£3,148	£4,092	23
Westwood	£1,825	£2,904	£2,836	£4,674	45
Whoberley	£1,907	£2,794	£2,791	£4,143	68
Woodlands	£1,897	£3,053	£3,145	£4,055	40
Wyken	£2,037	£2,945	£2,909	£4,220	36

Source:

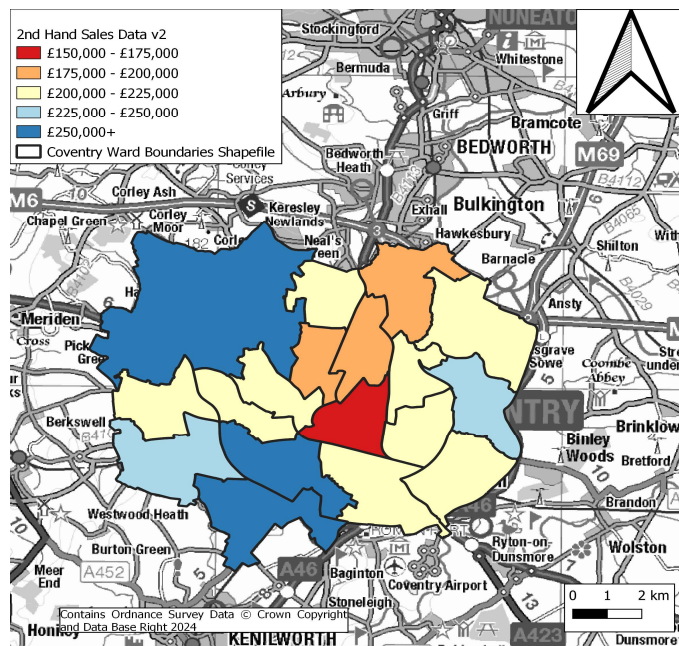
5.9 Within our review period, 724 transactions were identified across in all 18 wards, as follows:

- Woberley (west) saw the most activity with 68 properties sold and recorded on Land Registry since November 2023.

- Foleshill (north) saw the least activity with 16 properties sold and recorded on Land Registry.
- Bablake (north-west) and Wainbody (south-west) saw the highest achieved sales values and £ psm rates. The lowest values were found in the Cheylesmore Ward (south-east).
- Nine postcodes saw less than 40 properties sold and recorded on Land Registry.
- Nine postcodes saw more than 40 properties sold and recorded on Land Registry.

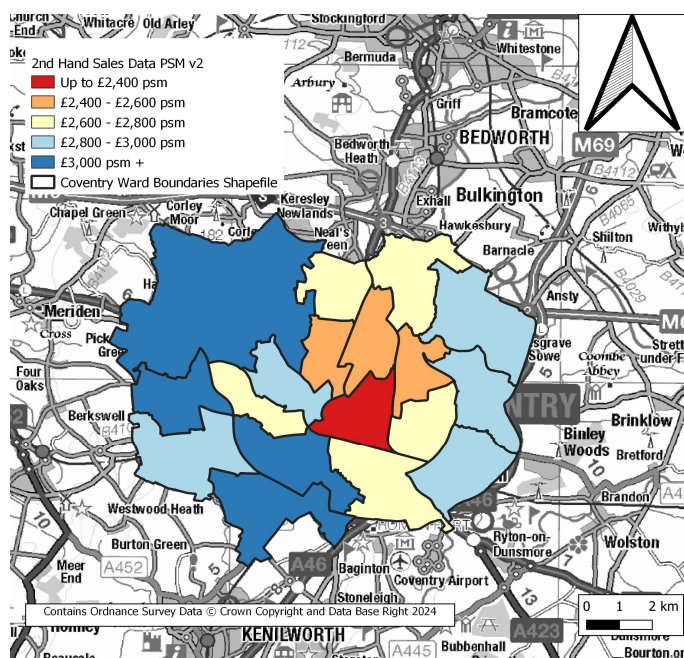
5.10 As seen in the tables below, we have used the above data to produce a choropleth map of average second-hand sales across the wards.

Figure 5.1 – Average Second-Hand Achieved Price by Wards



Source: AspinallVerdi (2024)

Figure 5.2 – Average Second-Hand Achieved Price £ psm by Wards

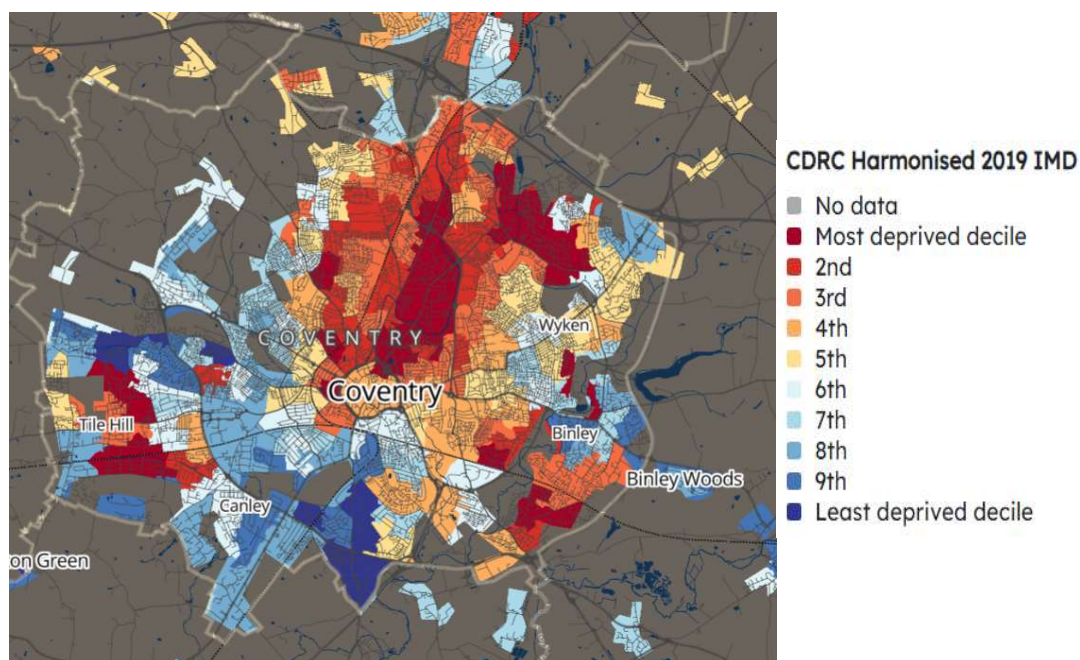


Source: AspinallVerdi (2024)

Index of Multiple Deprivation

- 5.11 When preparing our Housing Value Zones, we have also had regard to the Index of Multiple Deprivation (IMD). The IMD provides a metric for which multiple data points, such as average income, health, education, crime, unemployment etc., are all amalgamated into a single rating which shows the level of deprivation that an area is experiencing, this is illustrated on a map (See Figure 5.3).
- 5.12 Although this is not directly compared to housing values, it is a good proxy. In our experience higher values tend to be found in areas of least deprivation and values are lower in areas where there is greatest deprivation. This IMD map is therefore a good proxy for the Housing Zones Map.

Figure 5.3 – Index of Multiple Deprivation Map



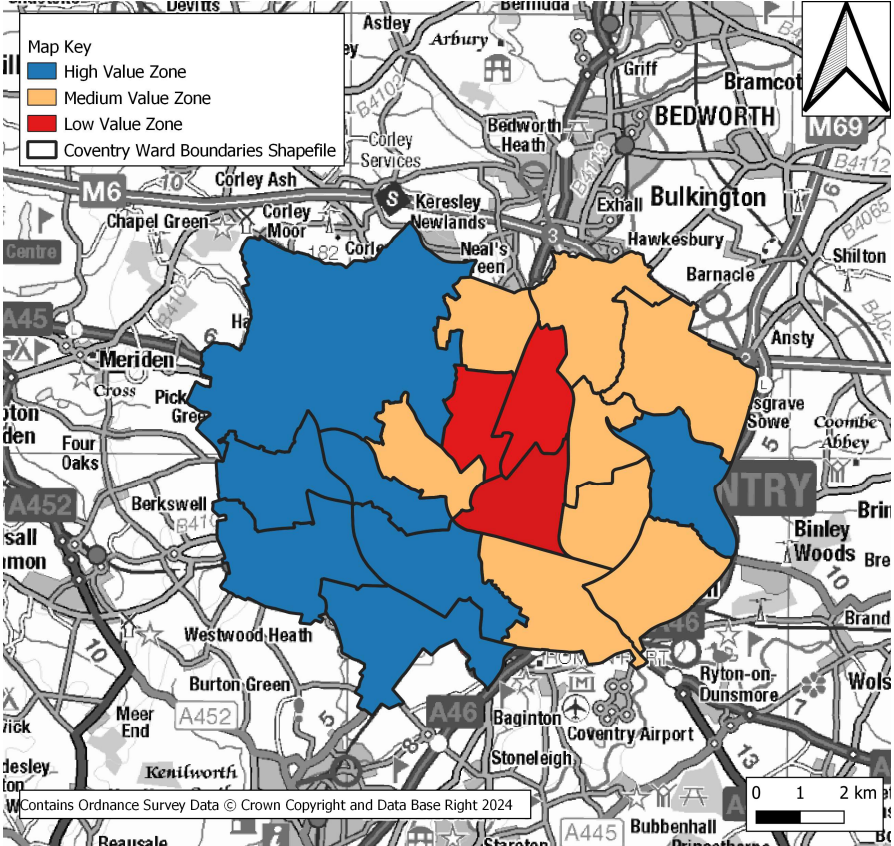
Source: Indices of Multiple Deprivation 2023

- 5.13 On the above map, the red Indices are those with most deprivation and the blue areas the least deprivation. The grey areas are no-data areas i.e., mainly rural or outskirts.
- 5.14 The map clearly shows that there is high deprivation in Coventry concentrated nearer the City Centre, the north and the east of the City. This corresponds similarly to our value maps where wards such as Foleshill hold lower values than other wards (which would suggest a lower-value market area).
- 5.15 Towards the south and west of the ward are mostly areas of low deprivation, which suggests a higher market value area in wards such as Whoberley, Earlsdon and Wainbody. This also corroborated by our value maps above. There are also pockets of low deprivation in the eastern wards, which suggests there may be new development pushing activity.

Housing Value Zone Map

- 5.16 The below map provides a broader view of the value data to provide a general categorisation into 3 different value zones. These are identified in Figure 5.4.

Figure 5.4 – Coventry Value Zones (2024)



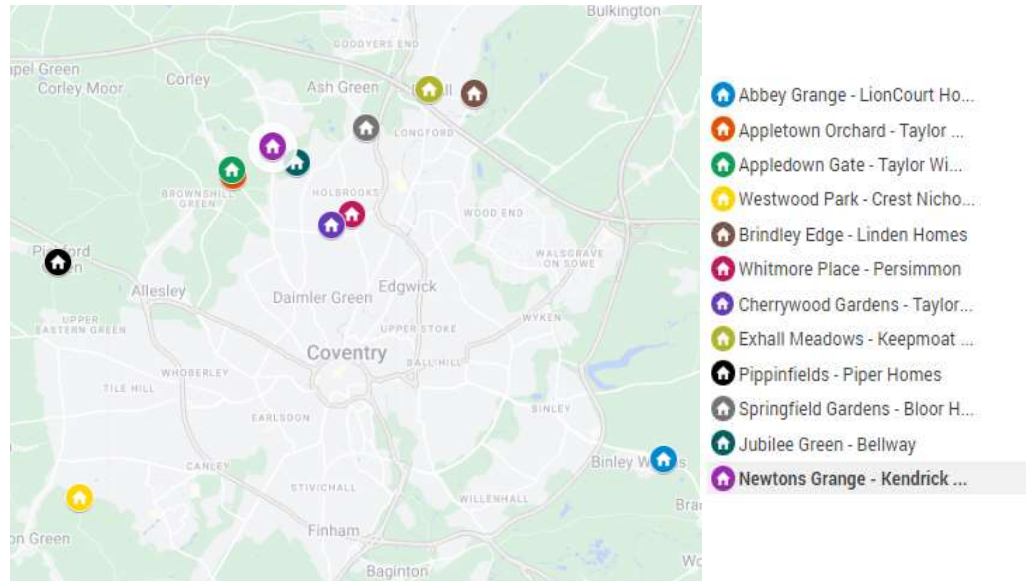
Source: AspinallVerdi (2024)

6 New Build Asking Prices

- 6.1 We have reviewed new build developments currently 'on-site' across Coventry to understand the up-to-date asking values associated with new-build properties which can be used in our viability testing. This research is important to our study as it allows us to 'sense check' our value assumptions against actual asking prices for new-build properties.
- 6.2 It should be noted that asking prices may be aspirational, and may not reflect the incentives offered by the developer or the actual value a willing purchaser will pay.
- 6.3 The RICS guidance note on comparable evidence in real estate valuation² states that asking prices 'do not provide reliable evidence of value and should be treated with caution because they often differ substantially from the agreed final transaction price. In some markets, however, asking prices may be the only evidence available and if interpreted carefully by an experienced valuer, asking prices can provide some guidance on current market conditions and trends in value.'
- 6.4 Thus, whilst the achieved value data (from the Land Registry in sections 4 and 5 above) provides robust data, this is retrospective. The asking price analysis in this section provides a review of current prices for newly built properties. It is important to note that in arriving at our value assumptions for the appraisals we will have had regard to both the new-build asking prices and the transactional data (sections 4 and 5).
- 6.5 It is also important to note that the supply ('flow') of new-build properties has to be sold within a market place that includes an established 'stock' of competing properties. The asking price is therefore tempered by the wider price mechanism.
- 6.6 Finally, when reviewing the absolute new-build asking prices, it is important to remember that not all developers quote the unit sizes on their website/particulars and there is a considerable range in floor areas depending on the unit type (e.g. 2, 3, 4 or 5 bed), location and developer.
- 6.7 Our market research has identified various new build developments currently on site in and around Coventry. We review each of these relative to the value zone within which they sit. For any new build developments that sit just outside the City boundary, we have also had reference to those. The only ward we have identified with active new-build development in or around them are Bablake, Westwood, Holbrook and Longford.
- 6.8 The majority of the new build asking price evidence does not include the floor space of the houses. However, we are able to see from the asking particulars whether particular house types have garages and this has fed into our value assumptions.
- 6.9 Figure 6.1 shows the geographical spread of the new build developments with units currently on the market.

² Comparable evidence in real estate valuation, RICS guidance note, 1st edition October 2019

Figure 6.1 – Coventry City New Build Development Map



Source: Google Maps (2024)

Higher Value Zone

6.10 We identified 7 developments within the higher value zone, these are:

- Whittle House by Williams and Binch (CV5 6BQ)
- Appledown Orchard by Taylor Wimpey (CV3 2AX)
- Steeples Green by Lagan Homes (CV5 9AQ)
- Appledown Gate by Taylor Wimpey (CV7 8JG)
- Westwood Park by Crest Nicholson (CV4 8AA)
- Pippinfields by Piper (CV5 9AP)
- Newton Grange by Kendrick Homes (CV7 8JA)

Whittle House

6.11 We identified one apartment scheme built in early 2024 named Whittle House with current listings. This is also located within high value Coventry zone. The scheme was 3-storeys with 15 luxury apartments on Warwick Street, Earlsdon Ward, CV5 6BQ. The units benefit from en-suites, allocated parking and high specification fittings.

6.12 The listings are summarised in Table 6.1. It must be noted that all the current listings are on sale on a leasehold basis.

Table 6.1 – Whittle House Asking Prices, July 2024

Unit Type	Asking Price
1-bed Flat	£250,000
1-bed Flat	£260,000
1-bed Flat	£265,000
1-bed Flat	£270,000
1-bed Flat	£270,000
1-bed Flat	£270,000
2-bed Flat	£280,000
2-bed Flat	£280,000
2-bed Flat	£285,000
2-bed Flat	£305,000
2-bed Flat	£305,000
2-bed Flat	£305,000
2-bed Flat	£317,500

Source: Rightmove (2024)

- 6.13 The floor areas for the 1-bed units range from 51 to 68 sqm and for the 2-bed units from 60 to 80 sqm. The price psm for the 1-bed units range from £3,824 psm - £4,902 psm and for the 2-bed units it ranges from £3,813 psm - £4,667 psm.

Appledown Orchard – Taylor Wimpey

- 6.14 Appledown Orchard is a Taylor Wimpey scheme with a mix of 2, 3, 4 and 5 bed homes. The scheme is situated in the Bablake Ward on Tamworth Road, CV7 8QQ. Therefore, it sits in a high value zone.
- 6.15 It is part of a wider multi-phased scheme intended to create a new community. We identified 15 listings from this development which are summarised in Table 6.2.

Table 6.2 – Appledown Orchard Asking Prices, July 2024

Unit Type	Asking Price
3-bed semi-detached	£320,000
3-bed semi-detached	£330,000
3-bed semi-detached	£338,000
3-bed semi-detached	£340,000
3-bed detached	£365,000
4-bed detached	£395,000
4-bed detached	£397,500
4-bed detached	£399,000
4-bed detached	£399,000
4-bed detached	£410,000
4-bed detached	£410,000
4-bed detached	£450,000
4-bed detached	£468,000
4-bed detached	£490,000
5-bed detached	£520,000

Source: Rightmove (2024)

- 6.16 Most of the above 3-bed and 4-bed units have a single garage (integral or detached) and the 5-bed unit has a double integral garage.

Appledown Gate – Taylor Wimpey

- 6.17 Appledown Gate is also Taylor Wimpey scheme with a mix of 2, 3, 4 and 5 bed homes situated in Bablake in the high value zone. The current listings are summarised in Table 6.3.

Table 6.3 – Appledown Gate Asking Prices, July 2024

Unit Type	Asking Price
2-bed semi Detached	£265,000
3-bed semi-detached	£320,000
3-bed semi Detached	£295,000
4-bed detached	£405,000
4-bed detached	£405,000
4-bed detached	£475,000
5-bed detached	£515,000

Source: Rightmove (2024)

- 6.18 The 4-bed units have a single garage (integral or detached) and the 5-bed unit has a double integral garage.

Steeple Green – Lagan Homes

- 6.19 Steeple Green is a Lagan Homes scheme with a mix of 3, 4 and 5 bed homes. The scheme is situated in the Bablake Ward in Eastern Green, CV5 9AQ. Therefore, it sits in a high value zone.
- 6.20 We identified 6 listings from this scheme, which are summarised in Table 6.4.

Table 6.4 – Steeple Green Asking Prices, July 2024

Unit Type	Asking Price
3-bed detached	£370,000
4-bed detached	£420,000
4-bed detached	£425,000
4-bed detached	£500,000
4-bed detached	£500,000
4-bed detached	£515,000

Source: Rightmove (2024)

Westwood Park – Crest Nicholson

- 6.21 Westwood Park is a Crest Nicholson scheme with a mix of 2, 3 and 4-bed homes. The scheme is situated in the Bablake Ward in Eastern Green, CV5 9AQ. Therefore, it sits in a high value zone.
- 6.22 We identified 6 listings from this scheme, which are summarised in Table 6.5.

Table 6.5 – Westwood Park Asking Prices, July 2024

Unit Type	Asking Price
2-bed semi-detached	£285,000
3-bed semi-detached	£395,000
3-bed detached	£415,000
3-bed detached	£415,000
3-bed detached	£420,000
4-bed detached	£465,000
4-bed detached	£475,000
4-bed detached	£475,000
4-bed detached	£510,000
4-bed detached	£515,000

Source: Rightmove (2024)

- 6.23 The 4-bed units have a single garage (integral or detached).

Pippinfelds – Piper Homes

- 6.24 Pippinfelds is a development by Piper Homes with a mix of 2, 3 and 4-bed houses. The scheme includes social rented dwellings, 2-bed bungalows and affordable housing on-site. It is situated circa 5 miles from Coventry City Centre in the Bablake Ward.
- 6.25 We identified 9 current listings at this development, summarised in Table 6.6.

Table 6.6 – Pippinfields Asking Prices, July 2024

Unit Type	Asking Price
2-bed semi-detached	£267,500
2-bed semi-detached	£267,500
2-bed semi-detached	£267,500
3-bed detached	£410,000
3-bed semi-detached	£315,000
3-bed semi-detached	£315,000
4-bed detached	£455,000
4-bed detached	£455,000
4-bed detached	£455,000

Source: Piper Homes (2024)

6.26 The 4-bed units above all benefit from a detached garage.

Newton Grange – Kendrick Homes

6.27 Newton Grange is an exclusive development by Kendrick Homes with only 17 units on-site. The units are between 3 to 4-bed houses with floor areas up to 180 sqm. The scheme is located at the northern edge of Coventry in the Bablake Ward, circa 4 miles from the City Centre.

6.28 We identified 5 units listed on the market, summarised in Table 6.7.

Table 6.7 – Newton Grange Asking Prices, July 2024

Unit Type	Asking Price
4-bed detached	£498,950
4-bed detached	£498,950
4-bed detached	£525,000
4-bed detached	£525,000
4-bed detached	£597,500

Source: Kendrick Homes (2024)

- 6.29 All of the above units either benefit from an integral garage or a double detached garage. The units above £500,000 have double garages. The price psm for the listings ranges from £3,338 psm to £3,669 psm.

Medium Value Zone

- 6.30 We identified three developments which sit within the medium value zone:
- Whitmore Place by Persimmon Homes (CV6 4QY)
 - Cherrywood Gardens by Taylor Wimpey (CV6 4QY)
 - Jubilee Green by Bellway (CV6 2GF)
- 6.31 We also identified 4 schemes which sit just outside Coventry. They are located nearer to the wards which sit in the medium-value zone within the City. These include:
- Abbey Grange by Lioncourt Homes (CV3 2AX) – 2 miles from Binley and Willenhall Ward edge.
 - Brindley Edge by Linden Homes (CV6 6QY) – 1 mile from Longford Ward edge.
 - Exhall Meadow by Keepmoat Homes (CV7 9FU) – 1.3 miles from Longford Ward edge.
 - Springfield Gardens by Bloor Homes (CV7 9DY) – 0.5 miles from Longford Ward edge.
- 6.32 We have researched these as they are still relevant as a sense check for our value assumptions. Some of the outlier schemes also benefit from Photovoltaic Panels and Electric Vehicle charging points. It is therefore of benefit to compare the values from these schemes with others in the medium value zone.

Whitmore Place – Persimmon Homes

- 6.33 Whitmore Place is a new development by Persimmon Homes with a mix of 2-bed flats, and 2, 3 and 4 bed homes. This scheme is situated in the Holbrook Ward, on Holbrook Lane, CV6 4QY. The scheme is 2.4 miles north of Coventry City Centre.
- 6.34 We identified 47 current listings for this scheme, 23 of which were 2-bed flats.
- 6.35 The 23 flats in this scheme benefitted from en-suites, Juliet balconies, allocated parking, fittings and fixtures etc. All the listed units were 2-bed flats ranging from £160,000 to £165,000 on a leasehold basis.
- 6.36 The remaining 24 listings are 2, 3 and 4-bed houses, summarised in Table 6.8.

Table 6.8 – Whitmore Place Asking Prices, July 2024

Unit Type	Asking Price
2-bed terraced	£237,000
2-bed semi-detached	£244,000

Unit Type	Asking Price
2-bed semi-detached	£244,000
2-bed semi-detached	£244,000
2-bed semi-detached	£257,500
2-bed semi-detached	£257,500
3-bed semi-detached	£269,000
3-bed semi-detached	£274,000
3-bed semi-detached	£274,000
3-bed terraced	£282,000
3-bed semi-detached	£282,500
3-bed terraced	£289,500
3-bed semi-detached	£289,500
3-bed semi-detached	£299,500
3-bed semi-detached	£299,500
3-bed semi-detached	£299,500
3-bed semi-detached	£299,500
3-bed semi-detached	£300,500
3-bed semi-detached	£308,000
3-bed semi-detached	£311,000
3-bed semi-detached	£311,000
3-bed detached	£347,000
4-bed detached	£365,000
4-bed detached	£369,000
4-bed detached	£370,000

Source: Rightmove (2024)

- 6.37 The 3-bed units include some with integral garages and some units are 3-storeys rather than 2. The 3-storey units are listed for a lesser value than other 3-bed units. The 4-bed units have a single integral garage.

Cherrywood Gardens – Taylor Wimpey

- 6.38 Cherrywood Gardens is a Taylor Wimpey scheme with a mix of 2, 3, and 4-bed homes. This scheme is situated in the Holbrook Ward, on Holbrook Lane, CV6 4QY. The scheme is 2.4 miles north of Coventry City Centre and is adjacent to the above Persimmon Homes scheme.
- 6.39 We identified 6 listings from this development which are summarised in Table 6.9.

Table 6.9 – Cherrywood Gardens Asking Prices, July 2024

Unit Type	Asking Price
2-bed terraced	£205,000
2-bed terraced	£205,000
2-bed terraced	£205,000
2-bed semi detached	£270,000
2-bed semi detached	£270,000
4-bed detached	£369,000

Source: Rightmove (2024)

- 6.40 Only the 4-bed unit from the above has a single detached garage.

Jubilee Green – Bellway

- 6.41 Jubilee Green is an exclusive 40-unit development by Bellway Homes with a mix of 2,3 and 4-bed houses. The scheme is located in the Holbrook Ward, 3.5 miles north from the City Centre.
- 6.42 We only identified one listing from this development. This was for a 4-bed detached unit with an asking price of £399,995. The unit benefits from a single-integral garage.

Abbey Grange – Lioncourt Homes

- 6.43 Abbey Grange is a development by Lioncourt Homes, with a mix of 1, 2, 3 and 4-bed houses. The scheme is located 5 miles south-east of Coventry City Centre, on the outer edge of the Binley and Willenham Ward. The scheme backs onto ancient woodlands and has a more rural setting than other schemes within the medium value zone.
- 6.44 We identified 5 listings at this development, summarised in Table 6.10.

Table 6.10 – Abbey Grange Asking Prices, July 2024

Unit Type	Asking Price
3-bed semi detached	£329,950
3-bed detached	£405,950
3-bed detached	£549,995
4-bed detached	£549,995
4-bed detached	£575,000

Source: Lioncourt Homes (2024)

- 6.45 The 3 and 4-bed detached units all benefit from garages. The unit sizes above range from 80 sqm for the semi-detached unit and between 103 – 136 sqm for the detached units. The price psm ranges for all units from £3,941 - £4,228 psm.
- 6.46 We anticipate that this is higher than other schemes in the medium value zone (in the absence of floor areas for other schemes). This is likely due to its more rural and exclusive setting on the edge of the settlement. The index of multiple deprivation map also shows that the area of this development is not deprived. We would expect the schemes in the medium value zone to have lower values.

Brindley Edge – Linden Homes

- 6.47 Brindley Edge is a development by Linden Homes with a mix of 2, 3 and 4-bed houses. It is located on the outer edge of the Longford Ward, 6 miles from Coventry City Centre. The scheme backs up Greenland and sits in a relatively less deprived area.
- 6.48 We identified 9 units from this scheme, summarised in Table 6.11.

Table 6.11 – Brindley Edge Asking Prices, July 2024

Unit Type	Asking Price
3-bed semi-detached	£289,995
3-bed semi-detached	£319,995
3-bed detached	£379,995
4-bed detached	£409,995
4-bed detached	£409,995
4-bed detached	£424,995
4-bed detached	£424,995

Unit Type	Asking Price
4-bed detached	£445,995
4-bed detached	£449,995

Source: Linden Homes (2024)

- 6.49 All of the units in the above scheme benefit from an Electric Vehicle (EV) charging point. All of the detached units also benefit from either an integral or detached garage.
- 6.50 The above asking prices are at a premium compared to other schemes we have listed in the medium value zone. This is likely due to this scheme's more rural setting at the edge of a village backing Greenland and the EV charging points.

Exhall Meadow – Keepmoat Homes

- 6.51 Exhall Meadow is a high-quality development by Keepmoat Homes with a mix of 2, 3 and 4-bed houses. It is situated on the outer edge of the Longford Ward, 5 miles from Coventry City Centre but also 1.5 miles from Bedworth Town Centre. This scheme also benefits from Greenland towards its west face and has close proximity to the M6, leading towards Birmingham.
- 6.52 We identified 15 listings from this scheme, summarised in Table 6.12.

Table 6.12- Exhall Meadow Asking Prices, July 2024

Unit Type	Asking Price
2-bed semi-detached	£253,950
2-bed semi-detached	£253,950
3-bed semi-detached	£264,950
3-bed semi detached	£299,950
3-bed semi detached	£310,950
3-bed semi detached	£316,950
3-bed semi detached	£289,950
3-bed semi detached	£308,950
3-bed detached	£349,950
3-bed detached	£349,950
3-bed detached	£365,950
4-bed detached	£385,950

Unit Type	Asking Price
4-bed detached	£354,950
4-bed detached	£394,950
4-bed detached	£399,950

Source: Keepmoat Homes (2024)

- 6.53 The above units all benefit from solar panels, EV chargers and bike sheds. The detached units also benefit from garages.
- 6.54 The asking prices in this scheme are more similar to those in the Medium Value Zone. We would expect any schemes in the zone with EV charging points to have values similar to this scheme.

Springfield Gardens – Bloor Homes

- 6.55 Springfield Gardens by a development by Bloor Homes with a mix of 3 and 4-bed houses. The scheme sits 0.5 miles outside of the Longford Ward, 3.5 miles from Coventry City Centre.
- 6.56 We identified only 2 listings at this scheme, summarised in Table 6.13.

Table 6.13 – Springfield Gardens Asking Prices, July 2024

Unit Type	Asking Price
4-bed detached	£395,000
4-bed detached	£455,000

Source: Bloor Homes (2024)

- 6.57 The two listed units both benefit from a garage. The values for this unit are also slightly higher than the existing schemes in the Medium Value Zone. Although it is not apparent if the unit sizes differ and this scheme does not visibly benefit from amenities such as EV charging points etc.

Low Value Zone

- 6.58 We have identified no housing developments with listings in the low value zone.
- 6.59 We have identified apartment buildings in St Michael's Ward, but we have discussed this in Section 8 below.

7 Residential Value Assumptions

- 7.1 Based on the above evidence, our opinion of absolute values is as follows, this opinion takes into account the general housing zones identified, new build transactions and second-hand transactions where new build data does not exist or has an inappropriate sample size. These values have been rounded to the nearest £1,000. These value assumptions do not incorporate any uplifts related to sustainability premiums.
- 7.2 The house prices are shown in Table 7.1 below.

Table 7.1 – Coventry Market Value Assumptions (£), July 2024

Dwelling Type	Floor Areas(sqm)	High Value Zone	Medium Value Zone	Low Value Zone
1 bed Flat	50	£160,000	£130,000	£110,000
2 bed Flat	61	£180,000	£150,000	£125,000
1 bed House	70	£220,000	£200,000	£170,000
2 bed House	80	£270,000	£240,000	£190,000
3 bed House	90	£360,000	£300,000	£270,000
4 bed House	110	£460,000	£380,000	£330,000

Source: AspinallVerdi (240613 Coventry CC Residential Market Research_V2)

Table 7.2 – Coventry Market Value Assumptions (£ psm), July 2024

Dwelling Type	Floor Areas (sqm)	Higher Value Zone	Medium Value Zone	Low Value Zone
1 bed Flat	50	£3,200	£2,600	£2,200
2 bed Flat	61	£2,950	£2,459	£2,049
1 bed House	70	£3,143	£2,857	£2,429
2 bed House	80	£3,375	£3,000	£2,375
3 bed House	90	£4,000	£3,333	£3,000
4 bed House	110	£4,182	£3,455	£3,000

Source: AspinallVerdi (240613 Coventry CC Residential Market Research_V2)

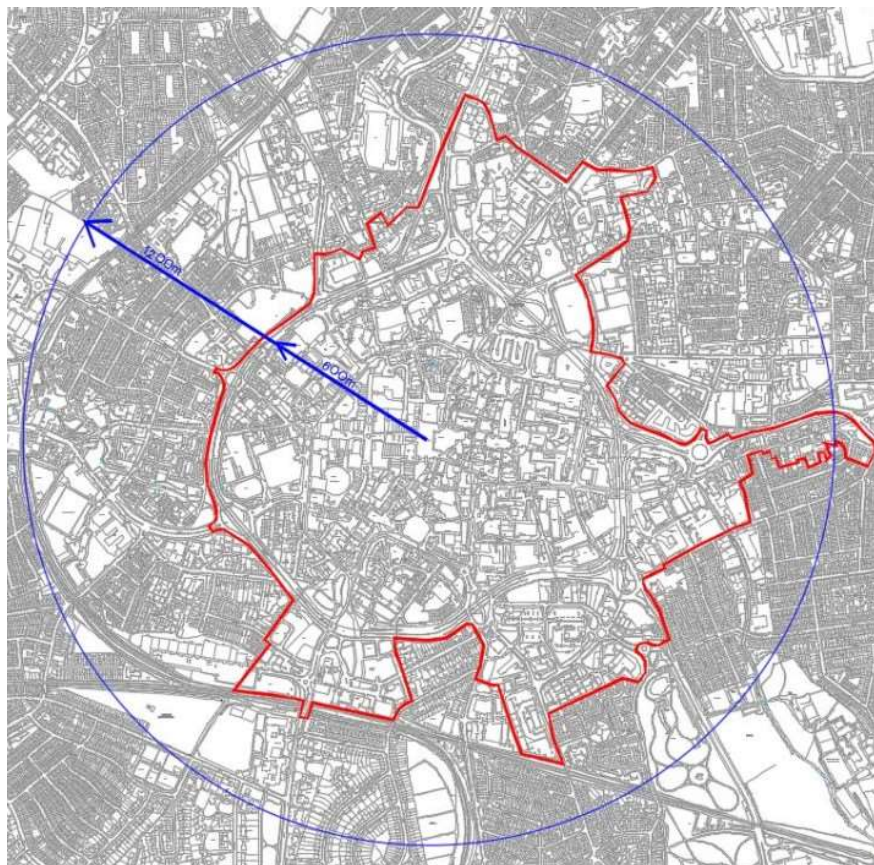
- 7.3 We have made the following assumptions in respect of garages:
- 3 bed houses - 50% have garages
 - 4 bed houses - 100% have garages

8 City Centre and Transition Zone Case Studies

- 8.1 The viability assessment includes specific typologies for city centre within the inner ring road and a city centre transition zone where densities are 250 dph and 125 dph respectively.
- 8.2 We have had regard to urban high-density buildings in the City to understand the values that are achievable for a building of this design. We define urban high density as buildings with 3 or more stories for example, apartment complexes.
- 8.3 The existing local plan from 2017 mentions that *“Higher densities do not and should not compromise the quality of new development and, indeed, they can continue to be achieved using a variety of building types in response to local character and context.”* The plan thus refers to the best locations for higher density development as being nearer the City Centre or near public transport nodes, as the City Centre has consistently exceeded 200 dwellings per hectare (dph). The existing Policy H9 – Residential Density thus mentions that:

“Developments inside the Ring Road (The A4053) should aim to achieve a minimum of 200 dwellings per hectare (net).”
- 8.4 The existing local plan refers to the importance of having design principles when delivering higher densities, to ensure that the local distinctiveness aesthetic and environment is protected. These would also ensure that any tall buildings are appropriate to their location, are of quality design and do not detract from rights of view, heritage assets and create adverse environmental conditions.
- 8.5 The Design Guidance for New Residential Developments SPD 2021 also mentions that *“housing development should seek to achieve the highest density possible without adversely impacting on the amenity of neighbours and residents or compromising the local character, the environment or the appearance of an area.”* The SPD also mentions that in the city centre, residential buildings of 3 storeys or more will be encouraged, subject to impact on street and residential amenities being satisfactorily resolved.
- 8.6 The Reviewed / New 2021-41 Local Plan policies refer to densities of 250 dph in the city centre within the inner ring road, and 125 dph in the city centre transition zone. Figure 8.1 shows a map of the City Centre zone (red line) and the Transition zone (blue line).
- 8.7 The benefit of higher urban dense development is that it can create more visually and socially pleasing environments and communities, particularly in city centres. It can also allow for additional populations to help maintain and support vital local facilities.

Figure 8.1 – City Centre and Transition Zone Map



Source: Coventry City Council (2024)

- 8.8 We set out case studies of higher-density developments within the city and where possible, provided a summary of the values asked for/achieved.
- 8.9 We have also referred to the Land Registry to ascertain achieved values for urban high dense schemes (mostly apartment complexes near the City Centre), and also looked at current listings on Rightmove. There is usually a higher offer of leasehold tenures available than freehold for apartments. Where this is the case in specific developments/units, we have made mention of it.

City Centre Zone (Red Line)

- 8.10 As it was suggested in the existing local plan and the SPD, higher density development has been encouraged in the city centre. Thus, we have identified 4 high density buildings with current listings on the market, situated in the city centre zone (red line):
- Abbey Court in St Michael's Ward (CV1 5SQ)
 - Alvis House in St Michael's Ward (CV1 2EE)
 - Beauchamp House in St Michael's Ward (CV1 3RX)

- Triumph House in St Michael's Ward (CV1 2EA)

8.11 We also have regard to new developments at:

- Coventry City Centre South (CCS); and
- Friargate (strategic site)

Abbey Court

8.12 Abbey Court is an apartment building situated within the City Centre, adjacent to Coventry University on Fairfax Street, CV1 5SA. The building is mixed-use with the ground floor hosting retail and leisure offers and residential from the 3rd to the 5th floor.

8.13 This building is also over 15 years old with a modern exterior however the internal fittings are dated compared to newer build schemes like Rodborough House (see City Centre Transition Zone section below).

8.14 This building has had 3 transactions since 2022, summarised below:

- Flat 1 in May 2022 for £190,000 (£2,317 psm @ 82 sqm)
- Flat 39 in August 2022 for £130,000 (£1,529 psm @ 85 sqm)
- Flat 41 in September 2023 for £110,000 (£2,156 psm @ 50 sqm)

8.15 We assume that these transactions are on a leasehold basis. There are currently 3 listings at this building, as shown in Table 8.1.

Table 8.1 – Abbey Court Asking Prices

Unit Type	Asking Price
2-bed	£195,000
3-bed	£209,000
3-bed	£220,000

Source: Rightmove (2024)

8.16 The floor areas for these units were not available. The units all benefit from underground parking, balconies and a lift. The values are possibly limited compared to other schemes in this value zone due to its mixed-use nature. The asking prices relative to the transactional values seem aspirational. Figure 8.2 shows an image of the building.

Figure 8.2 – Abbey Court Building



Source: Rightmove (2024)

Alvis House

- 8.17 Alvis House is a residential apartment complex sitting within the City Centre at Manor House Drive, CV1 2EE. It sits in a relatively high-rise area with residential and commercial use dominant. The building is more than 15 years old but has 8 stories. The building is also secured and gated and has modern specification in the below units.
- 8.18 There has only been 1 transaction at this building since July 2022 at 11 Alvis House for £147,500 (£3,597 psm @ 41 sqm). We also identified 3 current listings at this building.

Table 8.2 – Alvis House Asking Prices

Unit Type	Asking Price	Asking Price £ psm
1-bed	£139,950	-
2-bed (164 sqm)	£180,000	£1,097
2-bed (89 sqm)	£200,000	£2,247

Source: Rightmove (2024)

- 8.19 The 1-bed unit does not have an available floor area. The 164 sqm unit seems anomalous and we have not had high regard to it. The 89 sqm unit has a £ psm value of £2,247 sqm. Figure 8.3 shows an image of the building.

Figure 8.3 – Alvin House Building



Source: Rightmove (2024)

Beauchamp House

- 8.20 Beauchamp House is an apartment building sitting within the City Centre on Greyfriars Road, CV1 3RX. Coventry University sits 0.5 miles away from this building and the Station sits 0.3 miles away. This building was constructed in 2006 and has five stories. Although the exterior has a modern aesthetic, the internal fittings are dated compared to units from Alvis House and Abbey Court.
- 8.21 There have been 3 transactions at this building since 2022, summarised below:
- Flat 65 in April 2022 for £137,000 (£1,902 psm @ 72 sqm)
 - Flat 51 in August 2022 for £160,000 (£3,137 psm @ 58 sqm)
 - Flat 85 in January 2023 for £115,000 (£2,613 psm @ 44 sqm)
- 8.22 Based on the current listings, we assume that Flat 51 and 85 are 1-bed units and Flat 65 is a 2-bed unit. The listings are summarised in Table 8.3.

Table 8.3 – Beauchamp House Asking Prices

Unit Type	Asking Price
1-bed	£125,000
2-bed	£145,000
2-bed	£150,000
2-bed	£159,950
2-bed	£162,500
2-bed	£165,000
2-bed	£165,000
2-bed	£170,000

Unit Type	Asking Price
2-bed	£180,000

Source: Rightmove (2024)

8.23 The floor areas are not available for these units. The above listings are on a leasehold basis, thus we assume the transactions are also likely leasehold. The scheme is gated and the units all benefit from underground parking. Alvis House has a slight premium over this scheme, likely due to its larger density but also location and condition.

8.24 Figure 8.4 shows an image of the building.

Figure 8.4 – Beauchamp House Building



Source: Rightmove (2024)

Coventry City Centre South

8.25 Coventry City Centre South is a major scheme in the city centre which has secured reserved matters planning consent for Phase 1 in March 2024. The scheme will incorporate energy efficient features and will range in height from five to 19 stories. Phase 1 of the scheme comprises 991 new homes ranging from studios to 3-bed homes. The breakdown of the unit types is as follows:

- 85 Studios (9%)
- 357 1-bed units (36%)
- 479 2-bed units (48%)
- 70 3-beds units (7%)

8.26 These include private homes (market sale), build-to-rent units and affordable homes. There will be 200 affordable homes with the majority having social rented tenure. First homes will be delivered as affordable homes. The tenure mix at the scheme will be:

- 454 private tenures
- 168 social rented units
- 32 shared ownerships
- 337 build-to-rent.

- 8.27 The scheme will also include over 8,000 sqm of commercial space, 17,000 sqm of public open space, new pedestrian routes to the city centre, and transport initiatives (cycle docks, car club spaces etc). There will also be a series of public artworks in the area that preserve and enhance the city's cultural heritage.
- 8.28 The scheme is expected to start construction on-site in Spring 2025. Figure 8.5 shows an illustration of the scheme.

Figure 8.5 – Coventry City Centre South Illustration.



Source: Coventry City Centre South (2024)

- 8.29 The Full Business Case (FBC) from 2022 for the scheme shows the value assumptions adopted within the scheme financial appraisal for the FBC Financial Case.
- 8.30 Relative to other schemes in the City Centre Zone, these values appear to be “aspirational”. However, in our opinion, these values reflect a scheme of this nature with high specifications and low carbon initiatives (PV panels, green roofs, connection to an efficient district heating system etc).

Friargate

- 8.31 Friargate is a major regeneration scheme sandwiched between the southern ring road and Coventry Station. The scheme is owned in a corporate joint venture between the Council and Cannon Kirk developments – Friargate JV Project Ltd. The Council bought into the scheme following the credit crunch and 2 office buildings and a hotel have been delivered with public sector funding support. Cannon Kirk in the guise of Friargate Coventry Developments Ltd are the development managers.
- 8.32 The residential plots will be delivered either by the JV or through plot sales to residential developers.
- 8.33 The scheme includes the ‘Two Friargate’ office building which comprises of 134,000 sqft of Grade A office space across twelve floors and floorplates of up to 11,000 sqft. The scheme is targeting a BREEAM excellent rating and a minimum EPC rating of A. Values are likely to be subject to precedents from Coventry City Centre South (see above).

Transition Zone (Blue Line)

- 8.34 We have identified 4 high density buildings with current listings on the market, situated in the transition zone (blue line). These are:
- Mount Gardens in St Michael's Ward (CV5 6QH)
 - Rodborough House in St Michael's Ward (CV3 6AG)
 - Aragon House in St Michael's Ward (CV3 6TZ)
 - Boiler House in Radford Ward (CV1 4JL)
- 8.35 The majority of above buildings are second-hand as there is little to no new build high density schemes in the low value zone. Rodborough House is the only new-build development identified.

Mount Gardens

- 8.36 Mount Gardens is an apartment scheme located towards the south of the City Centre ring road in St Michael's Ward. The site sits next to a War Memorial Park. The building is over 15 years old and thus has a dated exterior although the internals are refurbished to a modern standard. The scheme has 4 stories with the 1st storey holding tandem garages and there are stairs near the entrance of the building that lead to the 2nd storey.
- 8.37 The latest transaction at this scheme was in August 2022 for a flat at £260,000 (£2,888 psm @ 90 sqm) on a leasehold basis – we assume this is a 2-bed flat based on the current listings on Rightmove. The listings range from £283,000 - £287,500 with floor areas at 89 sqm (£3,180 psm - £3,230 psm). These are on a share-of-freehold basis. Figure 8.6 shows an image of the current building.

Figure 8.6 – Mount Gardens Building



Source: Rightmove (2024)

- 8.38 Although the price of the above listings is higher, we would assume that on a £ psm basis, the value is less than Whitmore Place. Any premium attributed to this building is likely due to its private setting, landscaping, green space and benefit of tandem garages (which are uncommon with more modern buildings).
- 8.39 It is not clear if the 1st storey has any lifts as the existing staircase to the main building may present an accessibility issue, and thus could limit the buildings future value.

Rodborough House

- 8.40 Rodborough House is a new development built in 2024 by Oakwood Residential offering 12 luxury apartments. The scheme is situated adjacent to Coventry Train Station on Warwick Road, CV3 6AG, with routes to Birmingham in 20 minutes and to Oxford or London within an hour. The units in the scheme benefit from EV charging points and solar panels.
- 8.41 The building has 4 stories including a lift, is secured and gated with CCTV and high specification throughout. There are no recorded transactions but we identified two listings on Rightmove which range from £395,000 - £420,000 for 2-bed flats with areas ranging from 91 – 95 sqm (£4,341 psm - £4,421 psm). One of the units is listed as on sale with freehold tenure and one for leasehold tenure. Figure 8.7 shows an image of the scheme.

Figure 8.7 – Rodborough House Scheme



Source: Rightmove (2024)

- 8.42 The values psm are more reminiscent of the values at the Whittle House scheme, and likely due to this scheme's extensive benefits and location adjacent to the station with strong links to major cities. We would attribute the high premium at this scheme to these factors and would not anticipate general high-density buildings to have similar values.

Aragon House

- 8.43 Aragon House is an apartment building sitting adjacent to Rodborough House on Warwick Road, CV3 6TZ. It therefore also benefits from the travel amenities aforementioned. The building is more than 15 years old, despite which it looks relatively modern (compared to Mount Gardens) and has high-quality internal fittings. This building has between 4-5 stories with certain units benefitting from garage access.
- 8.44 The most recent transactions at this building were in May, August and September 2022. These were:
- Flat 18 Aragon House for £320,000 (£3,555 psm @ 90 sqm)
 - Flat 3 Aragon House for £171,000 (£2,898 psm @ 59 sqm)
 - Flat 20 Aragon House for £210,000 (£2,800 psm @ 75 sqm)

- 8.45 Based on the current listings, we assume that flat 18 is likely a 3-bed unit, flat 3 is a 1-bed unit and flat 20 is either a 1- or 2-bed unit. The current listings are summarised in Table 8.4.

Table 8.4 – Aragon House Asking Prices 2024

Unit Type	Asking Price	Asking Price £ psm
1-bed (59 sqm)	£190,000	3,220
2-bed (100 sqm)	£390,000	3,900
3-bed (93 sqm)	£390,000	4,193

Source: Rightmove (2024)

- 8.46 The price psm for the above table ranges from £3,209 psm - £4,193 psm. The 2 and 3-bed units are on the market on a leasehold basis. The higher £ psm values and asking prices likely reflect the scheme’s good location next to the station; and the large space offered. The 2-bed unit is marketed as a “larger than average” duplex apartment with 2-baths.
- 8.47 Despite its location, we believe this scheme achieves a premium over a more generic scheme like Whitmore Place based on the above points and also with this building having more than 4 stories – representing a potential premium based on higher density development. Figure 8.8 shows an image of the building.

Figure 8.8 – Aragon House Building



Source: Rightmove (2024)

Boiler House

- 8.48 Boiler House is an apartment building sitting north of the ring road, near the Coventry Canal, off Widdrington Road, CV1 4JL in the Radford Ward. The scheme thus benefits from Canal Views. The building was built as part of the Electric Wharf scheme, offering a live/work community with residential and office space. The subject building has 5 stories and was developed in 2006, despite which it holds a modern appearance.

- 8.49 The scheme has no recorded transactions in the last 24 months, however, there are 2 listings currently on Rightmove. Both listings are of 2-bed penthouse flats at £220,000 (£3,143 psm @ 70 sqm). These are on a leasehold basis.
- 8.50 The units benefitted from 2 bathrooms, gated parking, and balconies in addition to the canal view. However, Aragon House and Rodborough House's higher density schemes with additional amenities and stronger locations achieve a greater premium. This building likely has a greater asking price than Whitmore Place due to its "penthouse" marketing and canal location. Figure 8.9 shows the current building.

Figure 8.9 – Boiler House Building



Source: Rightmove (2024)

City Centre and Transition Zone Case Studies Value Assumptions

- 8.51 This section sets out our value assumptions for City Centre and Transition Zone typologies. Similar to previous sections, we will use the achieved values (where available) as benchmarks and asking prices as a sense check to guide our assumptions.
- 8.52 In the above buildings and schemes, we noticed that the flats are generally larger than those assumed in our floor area assumptions in Section 7. We therefore also update the floor area assumptions to reflect the type of units we identified.

Table 8.5 – Urban High-Density Value Assumptions Price (£), July 2024

Dwelling Type	Floor Areas (sqm)	City Centre Zone	Transition Zone
1 bed Flat	50	£220,000	£200,000
2 bed Flat	61	£265,000	£250,000
3-bed Flat	74	£325,000	£300,000

Source: AspinallVerdi "240710 Coventry CC Urban High Density Market Research_V2"

Table 8.6 – Urban High-Density Value Assumptions (£) psm, July 2024

Dwelling Type	Floor Areas (sqm)	City Centre Zone	Transition Zone
1 bed Flat	50	£4,400	£4,000
2 bed Flat	61	£4,344	£4,098
3-bed Flat	74	£4,391	£4,054

Source: AspinallVerdi “240710 Coventry CC Urban High Density Market Research_V2”

- 8.53 We have had regard to the Coventry City South (CCS) scheme values in addition to our market evidence as this scheme is likely to represent a high-density new-built development that comes forward in the City Centre Zone. The CSS scheme’s placemaking benefits, active travel initiatives, commercial and leisure opportunities releases the potential for higher sales rates and values in the zone.
- 8.54 Although Rodborough House sits within the Transition Zone, we also had regard to this scheme for the City Centre Zone due to it’s proximity to it and due to its higher specification which would be more representative of a scheme like CCS.

9 Affordable Housing Transfer Values

- 9.1 The most recent existing evidence for affordable housing transfer values is provided by the Coventry City Council Affordable Housing Supplementary Planning Document (SPD) 2022. We have used the same rates in our viability assessment.

Table 9.1 – Affordable Housing Transfer Values Assumptions 2024

Tenure	% Discount from MV (in SPD)	Transfer Value (% of MV)
Social Rent	60%	40%
Affordable Private Rent	20%	80%
Discounted Market Sales	20%	80%
First Homes	30%	70%

Appendix 4 – Land Market Paper

Accessible Report



Coventry City Council

Land Market Report

July 2024

Quality Assurance

Date of Report	July 2024
Version	V2
Filename and path	S:_Client Projects\2405 Whole Local Plan Economic VA_Coventry City Council_Reports\2405 Land Market Report\240812 Coventry Land Market Report v2.docx
Prepared by	Elliot Squire, Consultant 24 th June 2024
Checked by	Ben Aspinall, Managing Director
Date	9 th July 2024
Authorised by	Ben Aspinall, Managing Director
Date	9 th July 2024

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1 Introduction

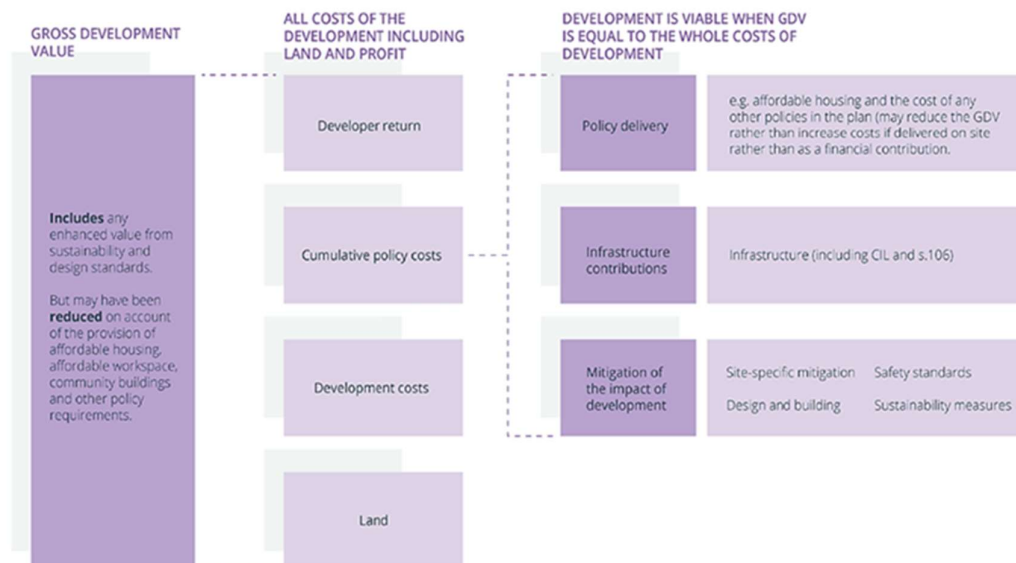
- 1.1 The (benchmark) land value assumption(s) are fundamental in terms of Local Plan Viability. This land value paper sets out our approach to land values for the wider Viability Assessment. The viability assessment is discussed in our separate, main viability report.
- 1.2 This report sets out the Benchmark Land Values (BLV) found across the Coventry City Council area, hereafter referred to as 'the city'. This report acts as an addendum to our main viability appraisal report. We set out below our approach to land values for the viability assessment, before reviewing land values across the city in order to inform our assumptions for the BLV used in the appraisals.
- 1.3 The purpose of the study is to review the viability of the Council's Local Plan Review. This has regard to the cumulative impact of policy costs and other development value and cost assumptions, including land value.
- 1.4 This paper includes the following sections:

2) Land Value Approach	This section summarises our approach to the BLV. It should be read in conjunction with the more detailed discussion and analysis in the main Viability report.
3) UK Land Context	This section provides some background context to land values at a national and regional level. This includes development land, as well as agricultural land as we are aware that some sites likely to come forward for development are greenfield.
4) Existing Evidence Base Review	In this section, we review the existing evidence base with regard to land values from previous viability studies.
5) Residential Development Land Value	This section sets out residential development land value evidence (i.e. from land that has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development).
6) Agricultural Land Market	This section sets out the market information for agricultural land values across Coventry.
7) Benchmark Land Value Assumptions	Finally, we set out our BLV assumptions. These are derived from the above research and interrogation of our confidential land value database.

2 Land Value Approach

- 2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).
- 2.2 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, and developers' return/profit to give the land value. This is illustrated in the following diagram (see Figure 2.1).

Figure 2.1 – Development Viability



Source: Royal Institution of Chartered Surveyors (RICS) Assessing viability in planning under the National Planning Policy Framework 2019 for England -1st edition, March 2021.

- 2.3 The above figure illustrates that development is only viable on a policy-compliant basis if the cumulative policy costs (i.e., affordable housing, policy delivery, infrastructure contributions and mitigation measures) have sufficient 'headroom'.
- 2.4 In order to determine whether development is viable in the context of area-wide studies, the NPPF (December 2023) is silent on the requirements of landowners and developers¹. It now simply states that 'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available².
- 2.5 The NPPG Viability provides guidance on the land values and particularly benchmark land values for the purposes of viability assessment:
- How should land value be defined for the purpose of viability assessment? – 'a benchmark land value should be established on the basis of the existing use

¹ Previously paragraph 173 of the NPPF (2012) stated that 'to ensure viability, the policy costs should provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable'.

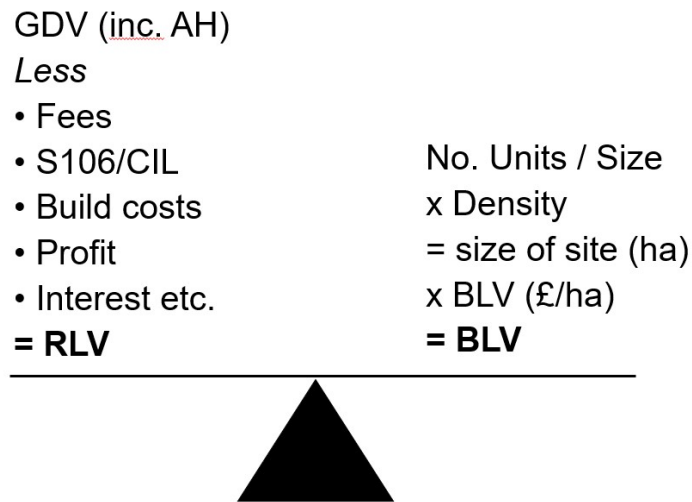
² Paragraph 58, September 2023, Department for Levelling Up, Housing & Communities, National Planning Policy Framework

value (EUV) of the land, plus a premium for the landowner'. Paragraph: 013
Reference ID: 10-013-20190509 Revision date: 09 05 2019

- What factors should be considered to establish benchmark land value? – 'In plan making, the landowner premium should be tested and balanced against emerging policies.' Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019
- What is meant by existing use value in viability assessment? – 'EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)'. Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019
- How should the premium to the landowner be defined for viability assessment? – 'The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements. Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019

- 2.6 The above PPG guidance is described in detail in the main report (section 2 – National Policy Context). The PPG does not provide any guidance on the quantum of premiums. One therefore has to 'triangulate' the BLV based on evidence.
- 2.7 In this respect we have created a land value database of Coventry value evidence. This has circa 70 data points and we are able to interrogate this by evidence source, value basis and zone etc.
- 2.8 Hence, for plans and schemes to be viable, the RLV has to be tested against the benchmark which would enable sites to come forward – the Benchmark Land Value (BLV). This is illustrated in the following diagram.

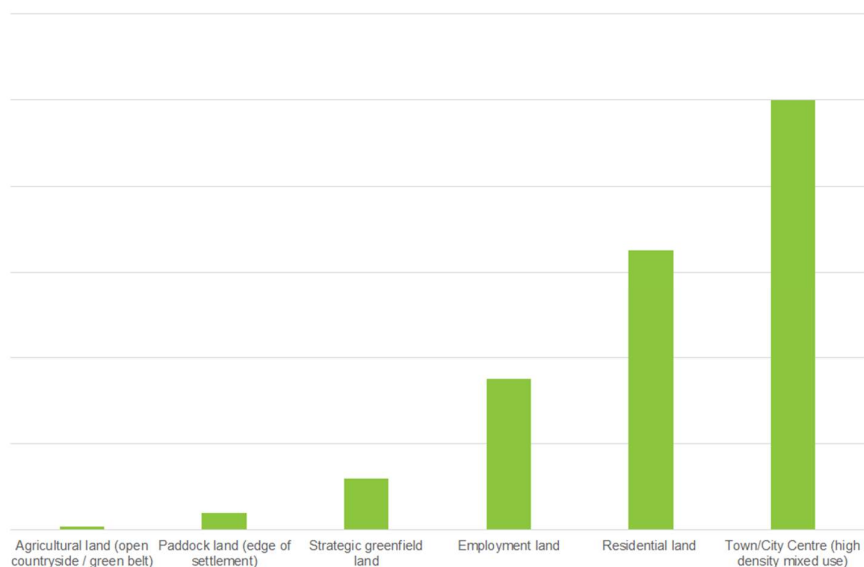
Figure 2.2 – Balance between RLV and BLV



Source: AspinallVerdi (© Copyright)

- 2.9 The fundamental question is, '*what is the appropriate BLV?*' The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on an indicative basis in the following chart in Figure 2.3.

Figure 2.3 – Indicative Land Value Hierarchy

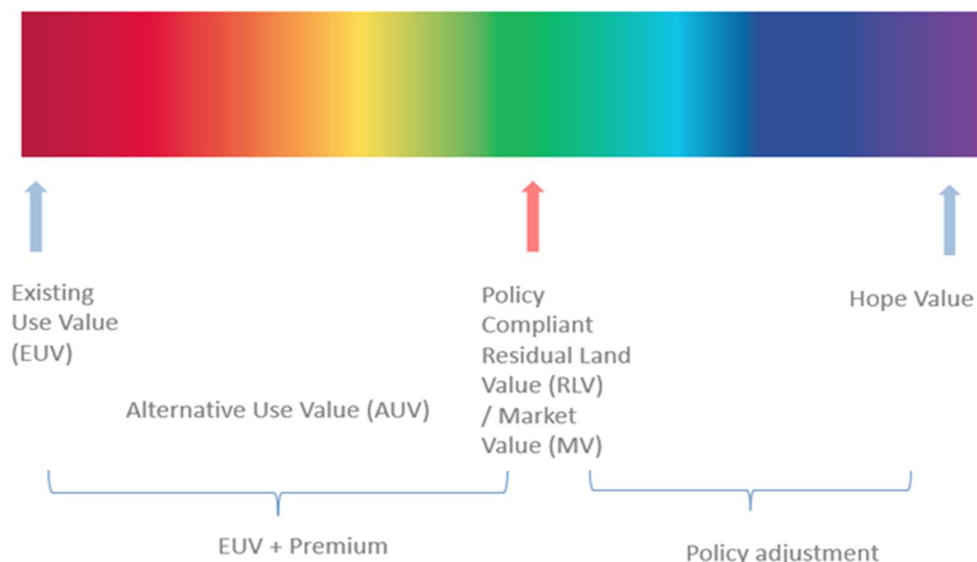


Source: AspinallVerdi (© Copyright)

- 2.10 Note that the value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the cost of redevelopment (including demolition and construction costs) and developers profit/return for risk. In an area-wide context, we can only be broad-brush in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies.
- 2.11 Note also that some vendors have different motivations for selling sites and releasing land. Some investors (e.g. Oxbridge colleges) take a very long-term view of returns, whereas other vendors could be forced sellers (e.g. when a bank forecloses).
- 2.12 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The PPG specifically states that hope value (and the price paid) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.
- 2.13 The diagram below, illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the landowner to sell. This 'works' in the context of greenfield agricultural land, where the values are well established, however, it works less well in urban areas where there is competition for land among a range of alternative uses. In an area-wide context, it begs the question EUV "*for what use?*" It is impossible to appraise every single possible permutation of the existing use (having regard to any associated legacy costs³) and development potential.

³ E.g. Existing buildings to be demolished and/or contamination requiring remediation.

Figure 2.4 – Benchmark Land Value Approaches



Source: AspinallVerdi © (Copyright)

2.14 There is very little specific guidance on premiums. The main guidance and references are set out in section 4 of the main report - Guidance on Premiums/Land Value Adjustments. The main references are:

- RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)
- Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)
- HCA Transparent Viability Assumptions (August 2010)
- Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Inspector's Post-Hearing Letter to North Essex Authorities
- Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017
- House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons
- Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021

- 2.15 The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:
- There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.⁴*
- 2.16 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever-increasing land values. Due to increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability'), we are finding that the range between existing use value (EUV) and 'Market Values' and especially asking prices is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not 'meet in the middle' and it is therefore a matter of professional judgement what the BLV should be (based on the evidence). Our BLVs are set out in Table 7.1 at the end of this paper.
- 2.17 In order to provide a comprehensive analysis, we also set out a variety of sensitivities in terms of changes to the BLV (and other) assumptions – these are shown for each of the typologies on the appraisals appended (with an explanation of how to interpret the sensitivities in the main Viability Assessment report).

⁴ HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2 06/08/10

3 UK Land Context

3.1 This section provides some background context to residential development land values at a national and regional level. This includes development land, as well as agricultural land as we are aware that some sites likely to come forward for development are greenfield.

Development Land Context

3.2 Knight Frank has published their Residential Development Land Index for Q1 2024. This notes that Land values were flat in England and Prime Central London in the first quarter of the year as while more UK housebuilders are looking to replenish pipelines, there is still not much land changing hands.⁵

3.3 The below graph highlights how England's greenfield and brownfield land prices held steady in the first quarter of the year. It is noted that there has been an increase in new sites coming to market, so transactions should be built later this year.

Figure 3.1 - Knight Frank Residential Development Land Prices



Source: Knight Frank, 2024

3.4 Savills, 'Residential Development Land - Market in Minutes' report for Q1 2024 states that, in the first quarter of 2024, there has been an improvement in sentiment in the residential development land market in comparison to the end of last year but downward pressures persist and there is a lot of variation by location and type of site.⁶

⁵ <https://content.knightfrank.com/research/161/documents/en/uk-res-dev-land-index-q1-2024-11160.pdf>

⁶ <https://pdf.euro.savills.co.uk/uk/market-in-minute-reports/development-land-q1-2024.pdf>

3.5 Key points from Savills are as follows:

- UK greenfield and urban land values remained relatively flat in Q1 2024, taking annual change to -4.8% and -6.5% respectively in the 12 months to Q1 2024. This reflects the greater positivity in the wider housing market and economy, supporting an uptick in demand alongside limited supply in the land market.
- House prices grew by 1.6% in the 12 months to March 2024, according to Nationwide and improved mortgage conditions since the start of the year boosted activity with mortgage approvals in February reaching their highest level in 17 months.
- Private new build sales rates for the housebuilders have also seen a modest uptick since the start of the year, reaching c.0.6 per outlet per week in March 2024.
- Tender prices increased by 2.9% in the year to Q1 2024 compared to 8.6% in the previous year, according to BCIS.

Agricultural Land Context

3.6 The RICS publish a Farmland Market Report and Directory of Land Sales twice yearly. This is generated using information from land agents across the UK, covering the period from January to June and July to December. The latest publication of this covers the period between July – December 2023 in which they reported:

- A total of 314 transactions in this period – compared to 217 from H1 2023.
- 84% of transactions for sales of 50 acres or less;
- 63% of the transactions were bare land;

3.7 The RICS report the average transaction prices reported by property type, as illustrated below.

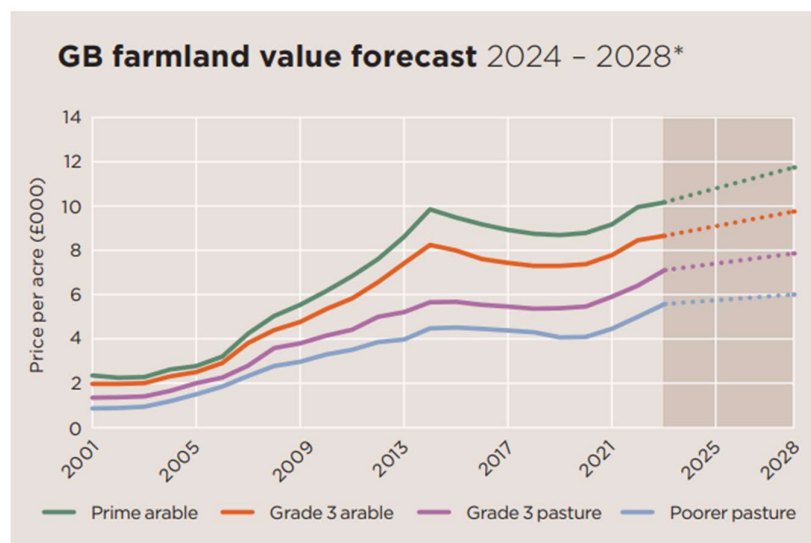
Table 3.1 - H2 2023 Average Prices All Reported Transactions by Property Type

Property Type	Overall	England	Wales
	£/acre		
Full Sample			
Bare Land	11,719	11,773	10,785
Land and Buildings	15,106	15,502	11,608
Dwelling(s), land and buildings	17,621	18,127	14,141

Source: RICS (2023)

- 3.8 Whilst understanding the development land market is important, with the changes to the PPG on viability, exploring agricultural land values is equally as important to understand where there are new greenfield sites (e.g. through Green Belt release). This informs the Benchmark Land Value of greenfield allocations.
- 3.9 Savills published their farmland market report in January 2024, which highlighted that the supply of farmland is continuing to increase where farmers are exiting the industry.
- 3.10 The figures below illustrate the average farmland values and the forecast in the UK. Here it shows that there has been moderate, but consistent growth in value for all land types. This graph draws particular attention to prime arable and poor livestock land types, again both reporting a moderate period of growth.
- 3.11 The rate of growth however, in farmland values will slow from 2024 due to weaker demand coinciding with the increase in supply. The remaining rollover funds and agricultural support offerings will support arable land values.

Figure 3.2 - GB farmland value forecast



Source: Savills, 2024

- 3.12 Carter Jonas also publishes a quarterly Farmland Market Update report, the latest of which covers the Q1 2024 period. This notes that average farmland values in England and Wales continued to rise steadily in the first quarter of the year. In the three months to Q1 2024, average arable land values increased by 0.9% to reach £9,667 per acre, while pasture land values increased by 0.7% to £7,806 per acre.
- 3.13 The Carter Jonas report also notes that annual growth has picked up pace a little from the end of 2023, with both arable and pasture land values now rising faster than inflation. Since Q1 2023, average arable land values have climbed to a robust 4.3% (accelerating from 3.8% in Q4 2023), translating to a cumulative increase of £394 per acre. Pasture land has also experienced moderate growth, with average values rising 3.9% year-on-year (up slightly from 3.7% in Q4 2023), seeing a total increase of £294 per acre.
- 3.14 The below table from the Carter Jonas Report shows the average values for Arable, Pasture and Lifestyle land in the West Midlands:

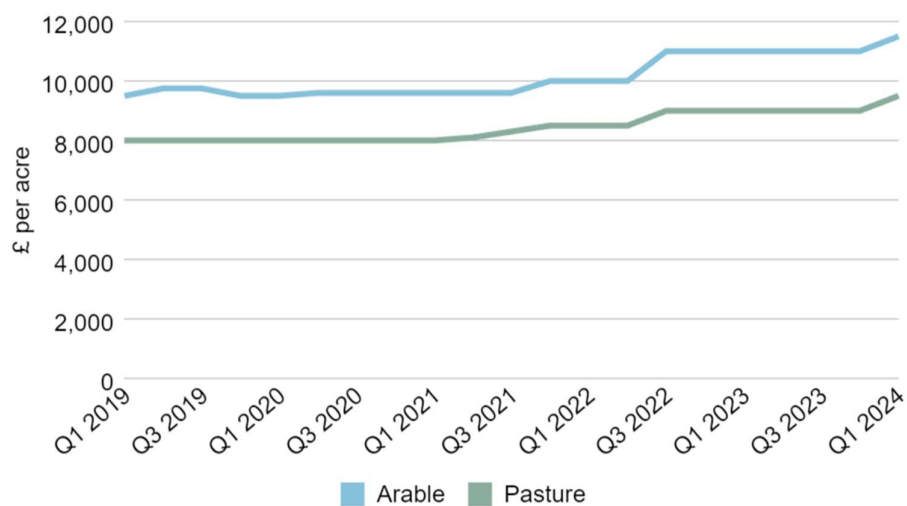
Table 3.2 - Carter Jonas West Midlands Agricultural Values

	Low £ / acre	Prime £ / acre	£ / acre	Average Quarterly %	Annual %
Arable	£9,500	£14,000	£11,500	4.5%	4.5%
Pasture	£7,000	£12,000	£9,500	5.6%	5.6%
Lifestyle	£12,500	£25,000	£16,000	0.0%	0.0%

Source: Carter Jonas, 2024

3.15 The below graph shows the average land value change for arable and pasture land since the start of 2019 for the West Midlands.

Figure 3.3 - West Midlands Agricultural Value Change



Source: Carter Jonas, 2024

4 Existing Evidence Base

4.1 We have undertaken a review of the existing evidence base regarding land values. This includes studies for Coventry as well as relevant studies for the surrounding areas, as follows:

Coventry City Council:

- Coventry CIL Viability Study Addendum, Dixon Searle (2017)
- Coventry Affordable Housing Study, GL Hearne (2012)

Other relevant studies:

- Rugby Local Plan and CIL Assessment, BNP Paribas (2023)
- Solihull Local Plan Viability Study, Cushman and Wakefield (2020)
- North Warwickshire Borough Council Local Plan Viability and CIL Study, Adams Integra (2018)
- Rugby Local Plan and CIL Viability Assessment, Dixon Searle (2017)
- Warwick Council CIL Viability Assessment, BNP Paribas (2016)
- Stratford-on-Avon CIL Viability Assessment, Peter Brett Associates (2015)

Coventry CIL Viability Study Addendum, Dixon Searle (2017)

4.2 Dixon Searle undertook a viability study for CIL purposes in 2017, with an addendum report in 2019 for Coventry City Council.

4.3 Key land value references were as follows:

- Greenfield land BLV at £250,000 per ha (£101,171 per acre).
- PDL land BLV at £650,000 per ha (£263,046 per acre). This envisages development on a range of previously developed land, rather than relying on lower land values representative of a narrower range of sites.

Coventry Affordable Housing Study, GL Hearne (2012)

4.4 GL Hearne were appointed by Coventry City Council in 2012 to advise on affordable housing viability. This study included BLV of £650,000 per ha (£263,046 per acre) which we understand was for previously developed land.

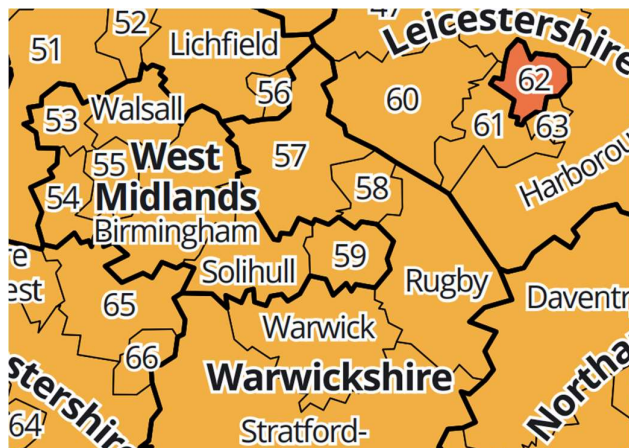
4.5 This is an older study but illustrates the tone of values with the 2017 study for obsolete brownfield land which is suitable for redevelopment.

Other Relevant Studies:

4.6 Property market information is not perfect and in particular, land value evidence is challenging to gather given the absence of a database of all land deals. Thus, for a high-level area-wide study it is also relevant to consider other studies in adjacent authorities to provide land market context to an appropriate benchmark land value for Coventry.

- 4.7 The surrounding authorities to Coventry are as follows; Solihull, Rugby, Warwick, Nuneaton and Bedworth, North Warwickshire. These can be seen on the below map:

Figure 4.1 – Map of Districts Surrounding Coventry



59	Coventry
57	North Warwickshire
58	Nuneaton and Bedworth

Source: Office for National Statistics

- 4.8 Not all of the surrounding authorities have published area wide viability assessments on their websites. We set out below the information that is published.

Rugby Local Plan and CIL Assessment, BNP Paribas (2023)

- 4.9 In July 2023, BNP Paribas conducted an assessment of CIL in Rugby Borough Council.
- 4.10 BNP Paribas have applied a benchmark land value of £250,000 per gross hectare (£101,175 per gross acre) for previously undeveloped sites, reflecting the large strategic nature of most of the sites (which typically have lower land values due to long build-out periods and extensive infrastructure requirements. This also reflects the land values promoters agree with landowners in option agreements on sites around the country, including areas where end house and flat values are significantly higher than in Rugby. This reflects a premium of between circa 12 times the existing use value which satisfies the requirement in the PPG to provide a reasonable incentive to landowners while allowing a sufficient contribution towards policy requirements.
- 4.11 The report also notes that sites in Rugby Town and other settlements may either come forward on open land or on sites that have been previously developed. The types of existing uses on the site are diverse and it is not possible within the confines of an area-wide viability assessment to undertake a detailed analysis of the likely value of each site. For the exercise, BNP Paribas have assumed that a hectare of land has a benchmark land of £800,000 per gross hectare (£323,755 per gross acre).

Solihull Local Plan Viability Study, Cushman and Wakefield (2020)

- 4.13 In 2020, Cushman and Wakefield provided a Local Plan Viability Study for Solihull Council. Key BLV information is summarised in the below table:

Table 4.1 - Solihull BLV figures

Site Name	Benchmark Land Value (£ / net acre)
North Solihull	
Site 5 – North Solihull Greenfield	£160,000
Site 14 – North Solihull PDL	£160,000
Mature Suburbs	
Site 16 – East of Solihull	£350,000
Site 18 – Mature Suburbs Greenfield	£350,000
Site 11 – Mature Suburbs PDL	£1,200,000 (based on an alternative use value for employment use of £750,000 per net acre , adjusted to £1.2 million per net acre, accounting for different net to gross areas of employment use compared to residential development
Site 17 - Moat Lane, Solihull	£1,256,000 (based on an alternative use value for employment use of £600,000 per net acre, adjusted to circa. £1.2 million per net acre, accounting for different net to gross areas of employment use compared to residential development
Rural	
Site 8 – Hampton Road, Knowle	£350,000
Site 2 – Frog Lane, Balsall Common	£350,000
Site 22 – Trevallion Stud, Balsall Common	£350,000
Site 6 Rural PDL/Greenfield	£350,000

Source: Cushman and Wakefield (2020)

North Warwickshire Borough Council Local Plan Viability and CIL Study, Adams Integra (2018)

- 4.14 In 2018 Adams Integra completed a Review and Update of the Council's Affordable Housing Viability Assessment, Local Plan Allocations Viability Assessment and CIL Study.
- 4.15 Key land value references in this report are as follows:
- 4.16 Valuation Office statistics for industrial land in the Midlands provided values between £350,000 and £650,000 per ha (£141,637 to £263,040 per acre). The VOA provides no specific data for North Warwickshire Borough Council but more locally industrial land

values of around £400,000 per ha (£161,871 per acre) are being achieved. We have used the figure as a level of comparison.

- 4.17 VOA data also suggests that agricultural land value is below £20,000 per ha (£8,093 per acre) (dependent on type). Although this is true for purely agricultural land, if the case arises in North Warwickshire Borough Council that true Greenfield land comes forward for residential development (either through Local Plan allocations policy or other means) there is normally an associated uplift in value. While land value expectations and payments in those cases are likely to be very much lower than with many previously developed sites, there may well still be varying degrees of incentive required – taking comparative land value situations up to perhaps £100,000 - £300,000 per ha (£40,470 - £121,400 per acre).

Rugby Local Plan and CIL Viability Assessment, Dixon Searle (2017)

- 4.18 In 2017, Dixon Searle completed a Local Plan & Community Infrastructure Levy (CIL) Viability Assessment for Rugby Borough Council.
- 4.19 Key land value references are as follows:
- 4.20 For a majority of the sites forming the site supply pattern across the Borough is £250,00 - £500,000 per ha. (£101,169 - £202,339 per acre).
- 4.21 This is an older study which is superseded by the 2023 study. This range does not define the type of land, being either greenfield or brownfield.

Warwick Council CIL Viability Assessment, BNP Paribas (2016)

- 4.22 In 2016, BNP Paribas completed a CIL Viability assessment for Warwick Council.
- 4.23 Key land value references are as follows:
- £247,000 per ha for greenfield sites in the lower value area.
 - £371,000 per ha for greenfield sites in the higher value area.

Stratford-on-Avon CIL Viability Assessment, Peter Brett Associates (2015)

- 4.24 In 2015, Peter Brett Associates completed a CIL Viability assessment for Stratford-on-Avon Council.
- 4.25 The benchmark land values used in this viability testing are shown in the table below:

Table 4.2 - Stratford BLV figures 2015

Sub location	Type of land	£ value per net hectare
Central	Small Brownfield	£1,350,000
	Small Greenfield	£1,230,000
	Brownfield	£990,000
West	Small Brownfield	£1,000,000
	Small Greenfield	£910,000
	Brownfield	£740,000
East	Small Brownfield	£1,220,000
	Small Greenfield	£1,110,000
	Brownfield	£900,000
Strategic and large sites		£640,000

Source: Peter Brett Associates, 2015

Summary of Local Authority BLVs

4.26 The following table summarises the Greenfield land BLVs.

Table 4.3 - Surrounding Authorities Greenfield BLVs

Authority	Site Area (acres)	Value £	Value (£/acres)	Comment
Coventry City Council, CIL Study	1.00	£101,171	£101,171	
Solihull Council	1.00	£160,000	£160,000	North Solihull, Greenfield
Solihull Council	1.00	£350,000	£350,000	Mature Suburbs, Greenfield
North Warwickshire WPV	1.00	£40,469	£40,469	Lower Value Zone
North Warwickshire WPV	1.00	£121,408	£121,408	Higher Value Zone
Rugby Council CIL Study	1.00	£101,174	£101,174	Medium Value Zone
Nuneaton & Bedworth - CIL Viability Assessment	1.00	£101,174	£101,174	Medium Value Zone

Nuneaton & Bedworth - CIL Viability Assessment	1.00	£202,347	£202,347	Higher Value Zone
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Source: 240520 Coventry Land Value database v0.1

4.27 The following table provides a summary of the Brownfield land BLVs.

Table 4.4 Surrounding Authorities Brownfield BLVs

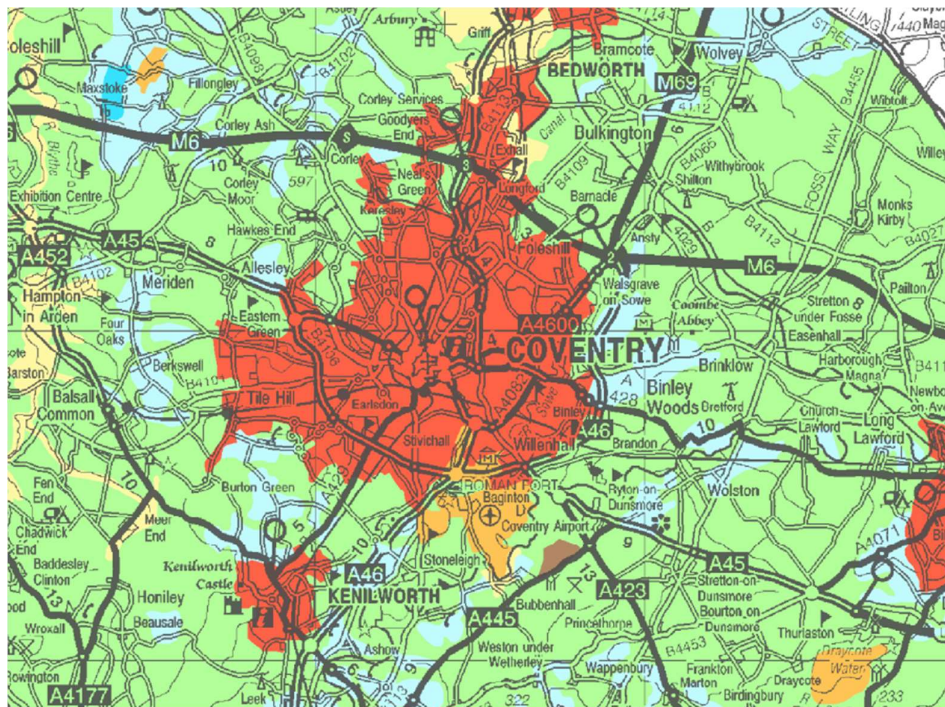
Authority	Site Area (acres)	Value £	Value (£/acres)	Comment
Coventry CIL Viability Study	1.00	£263,046	£263,046	
Solihull WPV	1.00	£160,000	£160,000	North Solihull, Previously Developed
Solihull WPV	1.00	£1,200,000	£1,200,000	Mature Suburbs, Previously Developed
North Warwickshire WPV	1.00	£141,643	£141,643	Lower Value Zone
North Warwickshire WPV	1.00	£161,878	£161,878	Medium Value Zone
North Warwickshire WPV	1.00	£263,051	£263,051	Higher Value Zone
Rugby Council, CIL Study 2017	1.00	£202,339	£202,339	
Rugby Council CIL Study 2024	1.00	£323,756	£323,756	Medium Value Zone
CIL Viability Assessment Nuneaton & Bedworth	1.00	£303,521	£303,521	Medium Value Zone
CIL Viability Assessment Nuneaton & Bedworth	1.00	£404,694	£404,694	Higher Value Area

Source: 240520 Coventry Land Value database v0.1

5 Agricultural Land Market

- 5.1 To accurately assess the value of agricultural land per acre or hectare in Coventry, we embarked on a comprehensive research process utilising multiple reliable sources. Our analysis incorporated transactional evidence from CoStar, EGi, and Rightmove, ensuring a wide range of data points to reflect current market conditions. We also examined current quoting prices listed on various local agent websites to provide an up-to-date perspective on land values. This approach allowed us to gather a robust dataset that underpins our valuation analysis.
- 5.2 In addition to data collection, we engaged in detailed consultations with local agents and key stakeholders. These interactions provided invaluable insights into market trends, regional demand, and the unique factors influencing land values in Coventry. By combining quantitative data with qualitative insights, we achieved a well-rounded understanding of the agricultural land market. This rigorous methodology ensures that our valuations are both accurate and reflective of the current market dynamics.
- 5.3 Figure 5.1 illustrates the classifications of agricultural land within the Coventry area. The majority of the borough falls within land either predominantly in urban use or land graded no. 3 Good to Moderate.

Figure 5.1 - Agricultural Land Classification Map for Coventry



Grade	Description
1	Excellent
2	Very Good
3	Good to Moderate
4	Poor
5	Very Poor
Non-Agricultural Land	
	Other land primarily in non-agricultural use
	Land predominantly in urban use

Source: Natural England

- 5.4 As can be seen the vast majority of the Coventry area is Land predominantly in urban use, however, there is an area to the northeast which is Good to Moderate agricultural land.
- 5.5 We have carried out our own market research to determine a value per acre/hectare (ha) for agricultural land in Coventry. We have also looked at agricultural land in neighbouring districts as we expect there to be similar values therein. These can be seen in the section below.

Agricultural Land Values

- 5.6 For our market research, we have looked at land which is for agricultural purposes in its existing use, with no development potential (via planning permission).
- 5.7 We have referred to our existing evidence base, consulted with local agents in Coventry, collated transactional evidence (from CoStar, RICS Farmland Directory, EGI, Land Registry etc) and current quoting prices (on Rightmove, listings from agents etc). We have supplemented this with stakeholder evidence i.e. evidence of transactions and general anecdotal evidence from agents.
- 5.8 We accept that agricultural land values will vary depending upon numerous variables such as quality of land and accessibility etc. The EUV assumptions for greenfield land reflect the likelihood that residential land coming forward on greenfield sites would do so on land at the edge of settlements (i.e., paddock land) and thus, our assumptions are between agricultural and paddock land values (when considering the premium).
- 5.9 We have ascertained transactions for Agricultural land sales and asking prices both from various sources including the RICS Farmland Directory and UK Land and Farms. Note that some of these transactions are paddock/leisure land which is of higher value than commercial agricultural land. The below table summarises these:

Table 5.1 - Coventry Agricultural Land Transactions

Land Address/Site Name	Site Area (acres)	Value £	Value (£/acres)	Comment
Paddock Land on Hodgetts Lane, Coventry	0.62	£25,000	£40,323	Pasture land, sold substantially above guide price, (>20% above)

Land Address/Site Name	Site Area (acres)	Value £	Value (£/acres)	Comment
Land at Back Lane, Meriden, Coventry, CV7 7LD	7.06	£250,000	£35,411	Equine Land, sold close to guide price
Pasture Land Off Main Road, Sheepy Magna, Atherstone, CV9 3QR, Warwickshire	6.68	£150,000	£22,455	Pasture land
Market Bosworth, Leicestershire, Warwickshire	15.73	£200,000	£12,715	Typical agricultural land, no development potential
off Church Road, Nr. Henley-In-Arden, Warwickshire, B95 5NR	15.42	£230,000	£14,916	Typical agricultural land, no development potential
Agricultural Land	1.00	£8,093	£8,093	Typical agricultural land, no development potential
Woolscott, Rugby	38.18	£380,000	£9,954	Typical agricultural land, no development potential
Ledgers Rugby	0.69	£23,000	£33,243	Paddock Land
Agricultural Land, Rugby	2.47	£21,000	£8,499	Typical agricultural land, no development potential

Source: 240520 Coventry Land Value database v0.1

- 5.10 We note that much of the agricultural land summarised in the above table would fall more fall into the category of paddock land in cases where the land is generally under 10 acres. We classify paddock land as agricultural / 'pony paddock' land which is on the edge of an existing settlement which has 'hope value' attached, perhaps due to an extant planning permission or because the site (or a neighbouring site) has been identified as having development potential. This is more for completeness, as in accordance with the PPG, hope value does not form part of the EUV.
- 5.11 As can be seen in the summary table, the land under 10 acres commands a higher a slightly higher price per acre. This is due to the nature of these sites being more akin to the 'paddock land'. The land transactions we have identified of sites over 10 acres is more aligned to the typical values for agricultural land.

6 Residential Development Land Values

- 6.1 For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
- 6.2 We have utilised EGi, CoStar and also the Land Registry for transaction-based evidence. We have also noted sites currently listed on Rightmove and local agent websites to determine a value per acre / hectare and a value on a per unit basis. Dependent upon the availability of information, this process tries to gauge an understanding of what typical market values are for residential land (greenfield and/or brownfield).
- 6.3 It should be noted that within our database of evidence we have carried out background research wherever possible into the planning consent the site has; and whether it is policy compliant, or not. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at the detailed planning stage. This practice is contrary to the NPPF/PPG.
- 6.4 We also recognise that it is difficult to generalise what a typical greenfield or brownfield residential development site is worth across a city given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable Benchmark Land Value for the respective typologies of development to be appraised, utilising both existing use and market values for (greenfield and) brownfield land.

Brownfield Residential Development Land

- 6.5 For plan-viability studies, establishing a brownfield land value is challenging given the numerous variables which influence the value of brownfield development land. The challenge with land values for brownfield land are (unlike agricultural land which is generally more homogeneous) there are infinite permutations of the 'existing use' and hence the Existing Use Value (EUV) will be also uniquely different (having regard also to the location, shape, size and topography).
- 6.6 Similarly, the premium for the brownfield site will be uniquely different having regard to the proposed use and hope value (within the context of planning allocations and policy requirements).
- 6.7 This is further complicated on a site-specific level if there are extant consents and possible alternative uses which generate Alternative Use Values.
- 6.8 As set out in the main report section on brownfield / greenfield land economics and hope value, the timing of any redevelopment decision on brownfield land is determined by the relationship between the EUV and the value of the site in its redeveloped [higher value] use – less the costs of redevelopment.
- 6.9 Redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time the existing use value of buildings falls as the operating costs increase, depreciation kicks in and the rent falls by comparison with modern equivalent buildings. In contrast the value of the next best alternative use of the site increases over time due to development pressure in the urban context (assuming there is general economic growth in the economy). Physical

obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.

- 6.10 However, redevelopment requires costs to be incurred on site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value 'curve'. The effect is to extend the time period to achieve the point where redevelopment is viable (economic obsolescence).
- 6.11 Where there is a possibility of development the landowner will often have regard to 'hope value'. Hope value is the element of market value of a property in excess of the existing use value, reflecting the prospect of some more valuable future use or development. Hope value is represented in the EUV premium and can never be in excess of policy compliant market value (RLV), given RICS guidance on the valuation of development sites.
- 6.12 Hope value takes into account of the uncertain nature or extent of such redevelopment prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. In the case of Coventry, most of the district area is urban and previously developed land, so there are many sites which are redundant and could be considered physically obsolete. However, they may not be economically obsolete for many years until the costs of demolition and redevelopment or refurbishment are surpassed by the new use. This value equation is also often personal to the landowner who has particular aspirations which may not be met by the market. Hence redevelopment is often a 'waiting' game.
- 6.13 We are reliant upon market evidence and agreed prices for brownfield sites in Coventry and neighbouring districts.
- 6.14 The most relevant comparable evidence for brownfield development land is set out below. We had limited transactional evidence for brownfield land, the below table summarises asking prices for brownfield land.

Table 6.1 - Brownfield Land Asking Prices

Land Address/Site Name	Site Area (acres)	Value £	Value (£ per acre)	Comment
Land at Bedworth Road, Bedworth, Warwickshire	16.19	£8,230,000	£508,338	
Land Between, 7 and 11 The Locks, Hillmorton, Rugby CV21 4PP	0.22	£400,000	£1,818,182	Full Planning for 4 semi-detached homes
265 Queens Road, Nuneaton CV11 5NA	0.16	£450,000	£2,812,500	Previous planning consent for a scheme of 14 apartments.
0.7 Acres of Land, 116-120 Haunchwood	0.70	£550,000	£785,714	Previous outline planning consent for 13 chalet style

Land Address/Site Name	Site Area (acres)	Value £	Value (£ per acre)	Comment
Road, Nuneaton CV10 8DJ				bungalows and 1 terraced house.
Woodland Land, Birmingham Road	0.22	£150,000	£681,818	No planning, had a guide price of £50-70k
Land to the rear of 12-14 Tudor Road, Nuneaton	0.70	£200,000	£285,714	Planning for 6 bungalows.
Albany Road, Coventry, West Midlands, CV5	0.26	£850,000	£285,714	Planning for 15 apartments.
Land at Houldsworth Crescent/Meadow Road, Coventry, CV6 4GW	3.32	£877,500	£264,228	100% affordable scheme. Adopted BLV from CCC CIL Study
Brook Farm, Steneleigh, Coventry	0.12	£650,000		Previous use of office and café. Planning for replacement building with café and storage
Land to rear of 30 Rock Close, Bell Green, Coventry	0.22	£120,000	£539,593	Planning for 3 detached houses
Lyons Park, Coundon Wedge	11.47	£18,000,000	£1,569,935	
Leamington Road Garage, Ryton on Dunsmore	1.56	£1,950,000	£1,252,626	
Coventry Road, Rugby	0.99	£105,000	£106,232	

Source: 240520 Coventry Land Value database v0.1

Greenfield Residential Development Land

- 6.15 As noted, most of the land within the city boundary is previously developed brownfield land, however there are some significant areas of greenfield land, in particular to the north west. There was limited transactional evidence available but the most relevant asking price evidence for greenfield development land is set out below:

Table 6.2 - Greenfield Land Asking Prices

Land Address/Site Name	Site Area (acres)	Value £	Value (£/acres)	Comment
Development Site, Devoran Close, Coventry CV7 9NP	0.86	£375,000	£437,573	Pre-App for seven new dwellings but no planning is currently in place.
Adjacent, 205 Greenmoor Road, Nuneaton CV10 7EL	0.08	£80,000	£1,052,632	Planning for one 3 bed detached home
Land Adjacent, 23 Salisbury Drive, Nuneaton CV10 9LU	0.37	£250,000	£675,676	Previously planning consent block of 10 apartments (now lapsed). Now available to purchase on a subject to planning basis.
0.17 Acres of Land, Burgage Walk Burgage Walk, Nuneaton CV11 5AG	0.17	£300,000	£1,764,706	Planning consent for 12 apartments.
Land to the rear off 100-114 Newbold Road, Barlestone, Hinckley	3.40	£550,000	£161,765	
The Crescent, Coventry	0.07	£25,000	£337,245	
Humber Avenue, Coventry	0.67	£350,000	£524,604	
Land at 62 Clay Lane, Coventry	0.25	£325,000	£1,315,257	Planning for 6 houses.

Source: 240520 Coventry Land Value database v0.1

- 6.16 Other evidence that we can draw upon includes the BLV evidence concluded from surrounding authorities, as detailed within the existing evidence base of this report. The following table summarises the greenfield land BLVs.

7 Benchmark Land Value Assumptions

- 7.1 In this section, we synthesise all the land value evidence gathered through our extensive research to formulate our own assumptions on Benchmark Land Value (BLV) for Coventry. By combining transactional data, asking price data, and benchmark land values from surrounding authorities, we have established a comprehensive understanding of the market. Our consultations with local agents have provided critical qualitative insights into regional trends and influencing factors. This combination of quantitative data and expert opinions enables us to develop well-founded and robust BLV assumptions that accurately reflect the current land market dynamics in Coventry.
- 7.2 Table 7.1 sets out our Benchmark Land Value Assumptions for the respective site typologies, which have been derived from the above research.
- 7.3 The bottom-up approach is based on the gross value per acre / hectare for the relevant brownfield and greenfield typology (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio of:
- 80% net to gross on small and large site typologies, and
 - 100% on brownfield typologies (assumes all of the site is redeveloped).

Brownfield Land

- 7.4 For the residential typologies, the benchmark land value is based on a 5-10% premium over perceived Existing Use Values. We have used a lower 5% premium in the Coventry Outskirts area, 7.5% in the City Centre Transition Zone and 10% in the Inn Ring Road area. There is a higher premium applied closer to the city centre, where the density policy is greater and more development can occur per hectare.

Greenfield Land

- 7.5 For greenfield typologies the 'bottom up' approach is based on the net value per acre / hectare for agricultural land (existing use value (EUV)).
- 7.6 We have generally applied an EUV of £12,500 per acre gross, this is on the basis of our research in particular the larger agricultural sites rather than the paddock land.
- 7.7 The BLV divided by the (higher) net value per acre / hectare gives an uplift multiplier/premium of 10.
- 7.8 These are the *minimum* values that we would assume for the purpose of our hypothetical viability appraisals and they act as the benchmark to test the RLVs of schemes to determine whether sites would come forward for development (as discussed with regard to Figure 2.2). They are not market values (/RLV) which we would anticipate to be much higher (even on a policy compliant basis).
- 7.9 The EUV assumptions for greenfield land reflect the likelihood that residential land coming forward on greenfield sites would do so on land at the edge of settlements (i.e., paddock land) and thus, our assumptions are between agricultural and paddock land values (when considering the premium).

Table 7.1 - Benchmark Land Value Assumptions

Typology	Location	Existing Use	EUJ -					Uplift Multiplier	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		x [X] or % (rounded)	(per acre) (net developable) (rounded)
Dense Flatted Scheme - 250 dph	Inner Ring Road, City Centre	Brownfield	£900,000	£2,223,900	100%	£900,000	£2,223,900	10.0%	£990,000	£2,446,000
Medium Density Flats - 125 dph	City Centre Transition Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	7.5%	£430,000	£1,063,000
Outer zone brownfield site - 45 dph	Coventry Outskirts	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	5.0%	£262,500	£649,000
Outer zone greenfield site - 35 dph	Coventry Outskirts	Greenfield	£12,500	£30,888	80%	£15,625	£38,609	10	£170,000	£420,000

Source: 240520 Coventry Land Value database v0.1

Benchmark Land Value Caveats

- 7.10 It is important to note that the BLV's contained herein are for 'high-level' plan / viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications.
- 7.11 Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site (as is best practice in the PPG). This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- 7.12 Furthermore, we are not saying that land can *only* be acquired in the City for these BLV's. As the appraisals show there could be a surplus between the RLV and BLV which could be put to a stronger land bid or retained as profit. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e. difference between RLV and BLV) for various levels of BLV and profit (%).
- 7.13 We consider that our assumptions are appropriate given that they are largely in line with the other plan wide studies. Furthermore, over 10 times uplift over EUV is a significant premium that should act as an incentive for landowners to sell.
- 7.14 We set out our Benchmark Land Value assumptions in the table below.

Appendix 5 – BCIS Costs

£/M2 STUDY

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

Last updated: 27-Jul-2024 07:23

Rebased to Coventry (98; sample 70)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,520	817	1,319	1,469	1,664	3,786	1252
810.1 Estate housing							
Generally (15)	1,505	772	1,272	1,446	1,648	5,161	1366
Single storey (15)	1,713	1,009	1,444	1,648	1,880	5,161	226
2-storey (15)	1,449	772	1,248	1,403	1,587	3,130	1061
3-storey (15)	1,569	930	1,311	1,510	1,786	3,037	74
4-storey or above (15)	3,141	1,526	2,524	2,818	4,195	4,642	5
810.11 Estate housing detached (15)	2,024	1,109	1,483	1,687	2,299	5,161	18
810.12 Estate housing semi detached							
Generally (15)	1,521	883	1,290	1,482	1,669	3,335	347
Single storey (15)	1,687	1,088	1,467	1,655	1,834	3,335	80
2-storey (15)	1,470	883	1,275	1,421	1,619	2,560	256
3-storey (15)	1,502	1,105	1,214	1,427	1,777	2,136	11
810.13 Estate housing terraced							

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,514	888	1,247	1,429	1,636	4,642	219
Single storey (15)	1,688	1,110	1,435	1,634	2,018	2,378	16
2-storey (15)	1,451	888	1,230	1,395	1,569	3,130	169
3-storey (15)	1,578	930	1,313	1,476	1,728	3,037	32
816. Flats (apartments)							
Generally (15)	1,780	876	1,471	1,675	2,012	6,034	784
1-2 storey (15)	1,692	1,020	1,415	1,589	1,900	3,344	166
3-5 storey (15)	1,755	876	1,466	1,672	1,980	3,663	523
6 storey or above (15)	2,083	1,271	1,684	1,972	2,259	6,034	92

Appendix 6 - Appraisals

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1 - Version Notes

Date	Version	Comments
241014	v0.5	

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Appraisal Ref: **1** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: City Centre** No Units: **600**
Greenfield/Brownfield: Brownfield
 Notes: **M4 (3) (A) Applied**

ASSUMPTIONS - RESIDENTIAL USES																																																																								
Total number of units in scheme					600 Units																																																																			
AH Policy requirement (% Target)					25%																																																																			
Open Market Sale (OMS) housing					75%																																																																			
AH tenure split %					Affordable Rent: 30.0% Social Rent: 30.0% First Homes: 0.0% Other Intermediate (LCHO/Sub-Market etc.): 40.0%																																																																			
					60.0% % Rented																																																																			
					10.0% % of total (>10% First Homes PPG 023)																																																																			
CIL Rate (£ psm)					0.00 £ psm																																																																			
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241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **600**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	180.0	@	220,000	39,600,000
2 bed Flat	270.0	@	265,000	71,550,000
	450.0			111,150,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	18.0	@	176,000	3,168,000
2 bed Flat	27.0	@	212,000	5,724,000
	45.0			8,892,000
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	18.0	@	88,000	1,584,000
2 bed Flat	27.0	@	106,000	2,862,000
	45.0			4,446,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	0.0	@	154,000	-
2 bed Flat	0.0	@	185,500	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	24.0	@	176,000	4,224,000
2 bed Flat	36.0	@	212,000	7,632,000
	60.0	150.0		11,856,000
Sub-total GDV Residential	600			136,344,000
AH on-site cost analysis:				
			£MV (no AH) less £GDV (inc. AH)	11,856,000
		297 £ psm (total GIA sqm)	19,760 £ per unit (total units)	
Grant	600	units @	0 per unit	-
Total GDV				136,344,000

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **600**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(98,759)
Planning Application Professional Fees, Surveys and reports						(300,000)
CIL (Mkt only + garages)	29,965 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	600 units @	10,975 per unit			(6,585,000)
	Sub-total					(6,585,000)
	S106 analysis:	2,743,750 £ per ha	4.83% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum	39,953 sqm (total)		0 £ psm			-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	2.40 ha @		158,000 £ per ha (if brownfield)			(379,200)
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	600 units @	0 per unit			-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House	-	- sqm @	1,446 psm			-
2 bed House	-	- sqm @	1,446 psm			-
3 bed House	-	- sqm @	1,446 psm			-
4 bed House	-	- sqm @	1,446 psm			-
1 bed Flat	14,118	sqm @	2,529 psm			(35,703,529)
2 bed Flat	25,835	sqm @	2,529 psm			(65,337,459)
Garages for 3B House (Mkt only)	-	50% units @	18 sqm @	600 psm		-
Garages for 4B House (Mkt only)	-	100% units @	18 sqm @	600 psm		-
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm		-
External works	101,040,988	@	10.0%			(10,104,099)
	Ext. Works analysis:		16,840 £ per unit (total units)			
Policy Costs on design -						
Net Biodiversity costs		600 units @		288 £ per unit		(160,800)
M4(2) Category 2 Housing	Aff units	150 units @	74% @	940 £ per unit		(104,340)
M4(2) Category 2 Housing	OMS units	450 units @	90% @	940 £ per unit		(380,700)
M4(3) Category 3 Housing	Aff units	150 units @	26% @	7,891 £ per unit		(307,749)
M4(3) Category 3 Housing	OMS units	450 units @	10% @	7,891 £ per unit		(355,095)
Net Zero Carbon Uplift		101,040,988	@	7.9% % of base build		(7,982,238)
	Sub-total					(9,290,922)
	Policy Costs analysis: (design costs only)			15,485 £ per unit (total units)		
Contingency (on construction)	120,815,209	@	5.0%			(6,040,760)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology:	Flats	No Units:	600	
Site Typology:	Location / Value Zone:	City Centre	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	120,815,209 @		6.5%	(7,852,989)
Disposal Costs -				
OMS Marketing and Promotion	111,150,000 OMS @		3.00%	5,558 £ per unit (3,334,500)
Residential Sales Agent Costs	111,150,000 OMS @		1.00%	1,853 £ per unit (1,111,500)
Residential Sales Legal Costs	111,150,000 OMS @		0.25%	463 £ per unit (277,875)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,890 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(14,970,354)
Developers Profit -				
Profit on OMS	111,150,000		17.50%	(19,451,250)
Margin on AH	25,194,000		6.00% on AH values	(1,511,640)
Profit analysis:	136,344,000		15.38% blended GDV	(20,962,890)
	161,396,946		12.99% on costs	(20,962,890)
TOTAL COSTS				(182,359,836)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(46,015,836)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(46,015,836)
RLV analysis:	(76.693) £ per plot	(19,173,265) £ per ha (net)	(7,759,314) £ per acre (net)	
		(19,173,265) £ per ha (gross)	(7,759,314) £ per acre (gross)	
			-33.75% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	250.0 dph (net)			
Site Area (net)	2.40 ha (net)		5.93 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.40 ha (gross)		5.93 acres (gross)	
Density analysis:	16,647 sqm/ha (net)		72,516 sqft/ac (net)	
	250 dph (gross)			
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	990,000 £ per acre (net)	5,871,096
BLV analysis:		2,446,290 £ per ha (gross)	990,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(21,619,555) £ per ha (net)	(8,749,314) £ per acre (net)	(51,886,932)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **600**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(7,535,030)	(7,710,331)	(7,885,633)	(8,060,934)	(8,236,235)	(8,411,536)	(8,586,837)
	9,000	(7,648,569)	(7,823,870)	(7,999,171)	(8,174,473)	(8,349,774)	(8,525,075)	(8,700,376)
	10,000	(7,762,108)	(7,937,409)	(8,112,710)	(8,288,011)	(8,463,313)	(8,638,614)	(8,813,915)
	11,000	(7,875,647)	(8,050,948)	(8,226,249)	(8,401,550)	(8,576,851)	(8,752,153)	(8,927,454)
	12,000	(7,989,186)	(8,164,487)	(8,339,788)	(8,515,089)	(8,690,390)	(8,865,691)	(9,040,993)
	13,000	(8,102,724)	(8,278,025)	(8,453,327)	(8,628,628)	(8,803,929)	(8,979,230)	(9,154,531)
	14,000	(8,216,263)	(8,391,564)	(8,566,865)	(8,742,167)	(8,917,468)	(9,092,769)	(9,268,070)
	15,000	(8,329,802)	(8,505,103)	(8,680,404)	(8,855,705)	(9,031,007)	(9,206,308)	(9,381,609)
	16,000	(8,443,341)	(8,618,642)	(8,793,943)	(8,969,244)	(9,144,545)	(9,319,847)	(9,495,148)
	17,000	(8,556,880)	(8,732,181)	(8,907,482)	(9,082,783)	(9,258,084)	(9,433,385)	(9,608,687)
	18,000	(8,670,418)	(8,845,719)	(9,021,021)	(9,196,322)	(9,371,623)	(9,546,924)	(9,722,225)
	19,000	(8,783,957)	(8,959,258)	(9,134,559)	(9,309,861)	(9,485,162)	(9,660,463)	(9,835,764)
	20,000	(8,897,496)	(9,072,797)	(9,248,098)	(9,423,399)	(9,598,701)	(9,774,002)	(9,949,303)
	21,000	(9,011,035)	(9,186,336)	(9,361,637)	(9,536,938)	(9,712,239)	(9,887,541)	(10,062,842)
22,000	(9,124,574)	(9,299,875)	(9,475,176)	(9,650,477)	(9,825,778)	(10,001,079)	(10,176,381)	

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	(7,248,061)	(7,454,600)	(7,661,138)	(7,867,677)	(8,074,215)	(8,280,754)	(8,487,292)
	16.0%	(7,497,960)	(7,692,004)	(7,886,047)	(8,080,091)	(8,274,134)	(8,468,178)	(8,662,221)
	17.0%	(7,747,859)	(7,929,407)	(8,110,956)	(8,292,505)	(8,474,053)	(8,655,602)	(8,837,151)
	18.0%	(7,997,758)	(8,166,811)	(8,335,865)	(8,504,919)	(8,673,972)	(8,843,026)	(9,012,080)
	19.0%	(8,247,656)	(8,404,215)	(8,560,774)	(8,717,333)	(8,873,892)	(9,030,450)	(9,187,009)
	20.0%	(8,497,555)	(8,641,619)	(8,785,683)	(8,929,747)	(9,073,811)	(9,217,874)	(9,361,938)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 990,000	-	(6,882,808)	(7,058,109)	(7,233,411)	(7,408,712)	(7,584,013)	(7,759,314)	(7,934,615)
	100,000	(6,982,808)	(7,158,109)	(7,333,411)	(7,508,712)	(7,684,013)	(7,859,314)	(8,034,615)
	200,000	(7,082,808)	(7,258,109)	(7,433,411)	(7,608,712)	(7,784,013)	(7,959,314)	(8,134,615)
	300,000	(7,182,808)	(7,358,109)	(7,533,411)	(7,708,712)	(7,884,013)	(8,059,314)	(8,234,615)
	400,000	(7,282,808)	(7,458,109)	(7,633,411)	(7,808,712)	(7,984,013)	(8,159,314)	(8,334,615)
	500,000	(7,382,808)	(7,558,109)	(7,733,411)	(7,908,712)	(8,084,013)	(8,259,314)	(8,434,615)
	600,000	(7,482,808)	(7,658,109)	(7,833,411)	(8,008,712)	(8,184,013)	(8,359,314)	(8,534,615)
	700,000	(7,582,808)	(7,758,109)	(7,933,411)	(8,108,712)	(8,284,013)	(8,459,314)	(8,634,615)
	800,000	(7,682,808)	(7,858,109)	(8,033,411)	(8,208,712)	(8,384,013)	(8,559,314)	(8,734,615)
	900,000	(7,782,808)	(7,958,109)	(8,133,411)	(8,308,712)	(8,484,013)	(8,659,314)	(8,834,615)
	1,000,000	(7,882,808)	(8,058,109)	(8,233,411)	(8,408,712)	(8,584,013)	(8,759,314)	(8,934,615)
	1,100,000	(7,982,808)	(8,158,109)	(8,333,411)	(8,508,712)	(8,684,013)	(8,859,314)	(9,034,615)
	1,200,000	(8,082,808)	(8,258,109)	(8,433,411)	(8,608,712)	(8,784,013)	(8,959,314)	(9,134,615)
	1,300,000	(8,182,808)	(8,358,109)	(8,533,411)	(8,708,712)	(8,884,013)	(9,059,314)	(9,234,615)
	1,400,000	(8,282,808)	(8,458,109)	(8,633,411)	(8,808,712)	(8,984,013)	(9,159,314)	(9,334,615)
	1,500,000	(8,382,808)	(8,558,109)	(8,733,411)	(8,908,712)	(9,084,013)	(9,259,314)	(9,434,615)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: Flats No Units: 600
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

Balance (RLV - BLV £ per acre (n))	(8,749,314)	0%	5%	10%	15%	20%	25%	30%
210		(6,785,332)	(6,932,585)	(7,079,838)	(7,227,091)	(7,374,344)	(7,521,597)	(7,668,850)
220		(7,057,201)	(7,211,466)	(7,365,731)	(7,519,996)	(7,674,261)	(7,828,526)	(7,982,791)
Density (dph)		(7,329,070)	(7,490,347)	(7,651,624)	(7,812,902)	(7,974,179)	(8,135,456)	(8,296,733)
250.0		(7,600,939)	(7,769,228)	(7,937,517)	(8,105,807)	(8,274,096)	(8,442,385)	(8,610,674)
240		(7,872,808)	(8,048,109)	(8,223,411)	(8,398,712)	(8,574,013)	(8,749,314)	(8,924,615)
260		(8,144,677)	(8,326,990)	(8,509,304)	(8,691,617)	(8,873,930)	(9,056,243)	(9,238,557)
270		(8,416,546)	(8,605,871)	(8,795,197)	(8,984,522)	(9,173,847)	(9,363,173)	(9,552,498)
280		(8,688,415)	(8,884,752)	(9,081,090)	(9,277,427)	(9,473,764)	(9,670,102)	(9,866,439)
290		(8,960,284)	(9,163,633)	(9,366,983)	(9,570,332)	(9,773,682)	(9,977,031)	(10,180,380)
300		(9,232,153)	(9,442,515)	(9,652,876)	(9,863,237)	(10,073,599)	(10,283,960)	(10,494,322)
310		(9,504,022)	(9,721,396)	(9,938,769)	(10,156,142)	(10,373,516)	(10,590,889)	(10,808,263)

Balance (RLV - BLV £ per acre (n))	(8,749,314)	0%	5%	10%	15%	20%	25%	30%
65%		685,158	535,660	386,162	236,663	87,165	(62,334)	(211,832)
70%		(393,646)	(543,386)	(693,125)	(842,864)	(995,086)	(1,169,201)	(1,343,317)
Build Cost		(1,555,558)	(1,729,673)	(1,903,789)	(2,077,904)	(2,252,020)	(2,426,655)	(2,601,956)
80%		(2,814,681)	(2,989,982)	(3,165,283)	(3,340,584)	(3,515,886)	(3,691,187)	(3,866,488)
(105% = 5% increase)		(4,079,213)	(4,254,514)	(4,429,815)	(4,605,116)	(4,780,417)	(4,955,719)	(5,131,020)
90%		(5,343,745)	(5,519,046)	(5,694,347)	(5,869,648)	(6,044,949)	(6,220,250)	(6,395,552)
95%		(6,608,276)	(6,783,578)	(6,958,879)	(7,134,180)	(7,309,481)	(7,484,782)	(7,660,083)
100%		(7,872,808)	(8,048,109)	(8,223,411)	(8,398,712)	(8,574,013)	(8,749,314)	(8,924,615)
105%		(9,137,340)	(9,312,641)	(9,487,942)	(9,663,244)	(9,838,545)	(10,013,846)	(10,189,147)
110%		(10,401,872)	(10,577,173)	(10,752,474)	(10,927,775)	(11,103,077)	(11,278,378)	(11,453,679)
115%		(11,666,404)	(11,841,705)	(12,017,006)	(12,192,307)	(12,367,608)	(12,542,910)	(12,718,211)
120%		(12,930,936)	(13,106,237)	(13,281,538)	(13,456,839)	(13,632,140)	(13,807,441)	(13,982,743)

Balance (RLV - BLV £ per acre (n))	(8,749,314)	0%	5%	10%	15%	20%	25%	30%
80%		(11,886,831)	(11,861,431)	(11,836,031)	(11,810,632)	(11,785,232)	(11,759,832)	(11,734,432)
83%		(11,284,728)	(11,289,433)	(11,294,138)	(11,298,844)	(11,303,549)	(11,308,254)	(11,312,959)
Market Values		(10,682,625)	(10,717,435)	(10,752,245)	(10,787,056)	(10,821,866)	(10,856,676)	(10,891,487)
100%		(10,080,521)	(10,145,437)	(10,210,352)	(10,275,268)	(10,340,183)	(10,405,099)	(10,470,014)
(105% = 5% increase)		(9,478,418)	(9,573,438)	(9,668,459)	(9,763,480)	(9,858,500)	(9,953,521)	(10,048,542)
95%		(8,876,314)	(9,001,440)	(9,126,566)	(9,251,692)	(9,376,818)	(9,501,943)	(9,627,069)
98%		(8,274,211)	(8,429,442)	(8,584,673)	(8,739,904)	(8,895,135)	(9,050,366)	(9,205,597)
101%		(7,672,107)	(7,857,443)	(8,042,780)	(8,228,116)	(8,413,452)	(8,598,788)	(8,784,124)
104%		(7,070,004)	(7,285,445)	(7,500,886)	(7,716,328)	(7,931,769)	(8,147,211)	(8,362,652)
107%		(6,467,900)	(6,713,447)	(6,958,993)	(7,204,540)	(7,450,086)	(7,695,633)	(7,941,180)
110%		(5,865,797)	(6,141,448)	(6,417,100)	(6,692,752)	(6,968,404)	(7,244,055)	(7,519,707)
113%		(5,263,693)	(5,569,450)	(5,875,207)	(6,180,964)	(6,486,721)	(6,792,478)	(7,098,235)
116%		(4,661,590)	(4,997,452)	(5,333,314)	(5,669,176)	(6,005,038)	(6,340,900)	(6,676,762)
119%		(4,059,486)	(4,425,453)	(4,791,421)	(5,157,388)	(5,523,355)	(5,889,323)	(6,255,290)
122%		(3,457,383)	(3,853,455)	(4,249,528)	(4,645,600)	(5,041,672)	(5,437,745)	(5,833,817)
125%		(2,855,279)	(3,281,457)	(3,707,634)	(4,133,812)	(4,559,990)	(4,986,167)	(5,412,345)
128%		(2,256,176)	(2,710,103)	(3,165,030)	(3,620,024)	(4,075,018)	(4,530,012)	(4,985,006)
131%		(1,658,072)	(2,141,792)	(2,624,512)	(3,107,232)	(3,590,012)	(4,072,792)	(4,555,572)
134%		(1,060,012)	(1,573,481)	(2,086,950)	(2,599,419)	(3,111,888)	(3,624,357)	(4,136,826)
137%		(534,278)	(1,005,169)	(1,548,189)	(2,091,208)	(2,634,227)	(3,177,246)	(3,720,265)
140%		(19,807)	(512,527)	(1,009,788)	(1,582,719)	(2,155,649)	(2,728,580)	(3,301,511)

Balance (RLV - BLV £ per acre (n))	(8,749,314)	0%	5%	10%	15%	20%	25%	30%
-		(7,872,808)	(8,048,109)	(8,223,411)	(8,398,712)	(8,574,013)	(8,749,314)	(8,924,615)
10,000		(6,737,255)	(6,912,556)	(7,087,858)	(7,263,159)	(7,438,460)	(7,613,761)	(7,789,062)
20,000		(5,601,702)	(5,777,004)	(5,952,305)	(6,127,606)	(6,302,907)	(6,478,208)	(6,653,509)
30,000		(4,466,149)	(4,641,451)	(4,816,752)	(4,992,053)	(5,167,354)	(5,342,655)	(5,517,956)
40,000		(3,330,597)	(3,505,898)	(3,681,199)	(3,856,500)	(4,031,801)	(4,207,102)	(4,382,404)
50,000		(2,195,044)	(2,370,345)	(2,545,646)	(2,720,947)	(2,896,248)	(3,071,549)	(3,246,851)
60,000		(1,060,491)	(1,241,963)	(1,416,079)	(1,590,194)	(1,764,309)	(1,938,425)	(2,112,540)
70,000		(84,471)	(234,210)	(383,949)	(533,689)	(683,428)	(833,167)	(982,906)
80,000		882,883	733,385	583,886	434,388	284,889	135,391	(14,107)
90,000		1,847,758	1,698,260	1,548,761	1,399,263	1,249,765	1,100,266	950,768
100,000		2,812,633	2,663,129	2,513,097	2,363,065	2,213,033	2,063,001	1,912,969

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Appraisal Ref: **2** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: City Centre** No Units: **200**
Notes: **M4 (3) (A) Applied** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES																																																																									
Total number of units in scheme					200 Units																																																																				
AH Policy requirement (% Target)					25%																																																																				
Open Market Sale (OMS) housing					75%																																																																				
AH tenure split %					Affordable Rent: 30.0% Social Rent: 30.0% First Homes: 0.0% Other Intermediate (LCHO/Sub-Market etc.): 40.0%																																																																				
					60.0% % Rented																																																																				
					10.0% % of total (>10% First Homes PPG 023)																																																																				
CIL Rate (£ psm)					0.00 £ psm																																																																				
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Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV																																																																
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* capped @£250K																																																																									

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **200**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	60.0	@	220,000		13,200,000
2 bed Flat	90.0	@	265,000		23,850,000
	150.0				37,050,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	6.0	@	176,000		1,056,000
2 bed Flat	9.0	@	212,000		1,908,000
	15.0				2,964,000
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	6.0	@	88,000		528,000
2 bed Flat	9.0	@	106,000		954,000
	15.0				1,482,000
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	0.0	@	154,000		-
2 bed Flat	0.0	@	185,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	8.0	@	176,000		1,408,000
2 bed Flat	12.0	@	212,000		2,544,000
	20.0	50.0			3,952,000
Sub-total GDV Residential	200				45,448,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	3,952,000
			297 £ psm (total GIA sqm)	19,760 £ per unit (total units)	
Grant	200	units @	0	per unit	-
Total GDV					45,448,000

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **200**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(43,559)
Planning Application Professional Fees, Surveys and reports						(130,000)
CIL (Mkt only + garages)		9,988 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	200 units @		10,975 per unit		(2,195,000)
	Sub-total					(2,195,000)
	S106 analysis:	2,743,750 £ per ha	4.83% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		13,318 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		0.80 ha @		158,000 £ per ha (if brownfield)		(126,400)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	200 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,446 psm		-
2 bed House		- sqm @		1,446 psm		-
3 bed House		- sqm @		1,446 psm		-
4 bed House		- sqm @		1,446 psm		-
1 bed Flat		4,706 sqm @		2,529 psm		(11,901,176)
2 bed Flat		8,612 sqm @		2,529 psm		(21,779,153)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @	600 psm	-
Garages for 4B House (Mkt only)	-	100% units @		18 sqm @	600 psm	-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
External works		33,680,329 @		10.0%		(3,368,033)
	Ext. Works analysis:			16,840 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		200 units @		288 £ per unit		(53,600)
M4(2) Category 2 Housing	Aff units	50 units @	74% @	940 £ per unit		(34,780)
M4(2) Category 2 Housing	OMS units	150 units @	90% @	940 £ per unit		(126,900)
M4(3) Category 3 Housing	Aff units	50 units @	26% @	7,891 £ per unit		(102,583)
M4(3) Category 3 Housing	OMS units	150 units @	10% @	7,891 £ per unit		(118,365)
Net Zero Carbon Uplift		33,680,329 @		7.9% % of base build		(2,660,746)
	Sub-total					(3,096,974)
	Policy Costs analysis: (design costs only)			15,485 £ per unit (total units)		
Contingency (on construction)		40,271,736 @		5.0%		(2,013,587)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology:	Flats	No Units:	200	
Site Typology:	Location / Value Zone:	City Centre	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	40,271,736 @		6.5%	(2,617,663)
Disposal Costs -				
OMS Marketing and Promotion	37,050,000 OMS @		3.00%	5,558 £ per unit (1,111,500)
Residential Sales Agent Costs	37,050,000 OMS @		1.00%	1,853 £ per unit (370,500)
Residential Sales Legal Costs	37,050,000 OMS @		0.25%	463 £ per unit (92,625)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7.923 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(4,317,164)
Developers Profit -				
Profit on OMS	37,050,000		17.50%	(6,483,750)
Margin on AH	8,398,000		6.00% on AH values	(503,880)
Profit analysis:	45,448,000		15.38% blended GDV	(6,987,630)
	53,173,334		13.14% on costs	(6,987,630)
TOTAL COSTS				(60,160,964)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(14,712,964)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(14,712,964)
RLV analysis:	(73,565) £ per plot	(18,391,205) £ per ha (net)	(7,442,819) £ per acre (net)	
		(18,391,205) £ per ha (gross)	(7,442,819) £ per acre (gross)	
			-32.37% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	250.0 dph (net)			
Site Area (net)	0.80 ha (net)		1.98 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	0.80 ha (gross)		1.98 acres (gross)	
Density analysis:	16,647 sqm/ha (net)		72,516 sqft/ac (net)	
	250 dph (gross)			
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	990,000 £ per acre (net)	1,957,032
BLV analysis:		2,446,290 £ per ha (gross)	990,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(20,837,495) £ per ha (net)	(8,432,819) £ per acre (net)	(16,669,996)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **200**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000		(7,186,705)	(7,368,190)	(7,549,674)	(7,731,158)	(7,912,642)	(8,094,127)	(8,275,611)
	9,000		(7,300,551)	(7,482,036)	(7,663,520)	(7,845,004)	(8,026,488)	(8,207,973)	(8,389,457)
	10,000		(7,414,398)	(7,595,882)	(7,777,366)	(7,958,850)	(8,140,335)	(8,321,819)	(8,503,303)
	11,000		(7,528,244)	(7,709,728)	(7,891,212)	(8,072,697)	(8,254,181)	(8,435,665)	(8,617,149)
	12,000		(7,642,090)	(7,823,574)	(8,005,058)	(8,186,543)	(8,368,027)	(8,549,511)	(8,730,995)
	13,000		(7,755,936)	(7,937,420)	(8,118,905)	(8,300,389)	(8,481,873)	(8,663,357)	(8,844,842)
	14,000		(7,869,782)	(8,051,266)	(8,232,751)	(8,414,235)	(8,595,719)	(8,777,203)	(8,958,688)
	15,000		(7,983,628)	(8,165,113)	(8,346,597)	(8,528,081)	(8,709,565)	(8,891,050)	(9,072,534)
	16,000		(8,097,474)	(8,278,959)	(8,460,443)	(8,641,927)	(8,823,411)	(9,004,896)	(9,186,380)
	17,000		(8,211,321)	(8,392,805)	(8,574,289)	(8,755,773)	(8,937,258)	(9,118,742)	(9,300,226)
	18,000		(8,325,167)	(8,506,651)	(8,688,135)	(8,869,619)	(9,051,104)	(9,232,588)	(9,414,072)
	19,000		(8,439,013)	(8,620,497)	(8,801,981)	(8,983,466)	(9,164,950)	(9,346,434)	(9,527,918)
	20,000		(8,552,859)	(8,734,343)	(8,915,827)	(9,097,312)	(9,278,796)	(9,460,280)	(9,641,764)
	21,000		(8,666,705)	(8,848,189)	(9,029,674)	(9,211,158)	(9,392,642)	(9,574,126)	(9,755,611)
22,000		(8,780,551)	(8,962,035)	(9,143,520)	(9,325,004)	(9,506,488)	(9,687,972)	(9,869,457)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%		(6,900,651)	(7,113,372)	(7,326,094)	(7,538,815)	(7,751,537)	(7,964,259)	(8,176,980)
	16.0%		(7,150,549)	(7,350,776)	(7,551,003)	(7,751,229)	(7,951,456)	(8,151,683)	(8,351,909)
	17.0%		(7,400,448)	(7,588,180)	(7,775,912)	(7,963,643)	(8,151,375)	(8,339,107)	(8,526,839)
	18.0%		(7,650,347)	(7,825,584)	(8,000,821)	(8,176,057)	(8,351,294)	(8,526,531)	(8,701,768)
	19.0%		(7,900,246)	(8,062,988)	(8,225,730)	(8,388,471)	(8,551,213)	(8,713,955)	(8,876,697)
	20.0%		(8,150,145)	(8,300,392)	(8,450,638)	(8,600,885)	(8,751,132)	(8,901,379)	(9,051,626)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 990,000	100,000		(6,635,398)	(6,816,882)	(6,998,366)	(7,179,850)	(7,361,335)	(7,542,819)	(7,724,303)
	110,000		(6,645,398)	(6,826,882)	(7,008,366)	(7,189,850)	(7,371,335)	(7,552,819)	(7,734,303)
	120,000		(6,655,398)	(6,836,882)	(7,018,366)	(7,199,850)	(7,381,335)	(7,562,819)	(7,744,303)
	130,000		(6,665,398)	(6,846,882)	(7,028,366)	(7,209,850)	(7,391,335)	(7,572,819)	(7,754,303)
	140,000		(6,675,398)	(6,856,882)	(7,038,366)	(7,219,850)	(7,401,335)	(7,582,819)	(7,764,303)
	150,000		(6,685,398)	(6,866,882)	(7,048,366)	(7,229,850)	(7,411,335)	(7,592,819)	(7,774,303)
	160,000		(6,695,398)	(6,876,882)	(7,058,366)	(7,239,850)	(7,421,335)	(7,602,819)	(7,784,303)
	170,000		(6,705,398)	(6,886,882)	(7,068,366)	(7,249,850)	(7,431,335)	(7,612,819)	(7,794,303)
	180,000		(6,715,398)	(6,896,882)	(7,078,366)	(7,259,850)	(7,441,335)	(7,622,819)	(7,804,303)
	190,000		(6,725,398)	(6,906,882)	(7,088,366)	(7,269,850)	(7,451,335)	(7,632,819)	(7,814,303)
	200,000		(6,735,398)	(6,916,882)	(7,098,366)	(7,279,850)	(7,461,335)	(7,642,819)	(7,824,303)
	210,000		(6,745,398)	(6,926,882)	(7,108,366)	(7,289,850)	(7,471,335)	(7,652,819)	(7,834,303)
	220,000		(6,755,398)	(6,936,882)	(7,118,366)	(7,299,850)	(7,481,335)	(7,662,819)	(7,844,303)
	230,000		(6,765,398)	(6,946,882)	(7,128,366)	(7,309,850)	(7,491,335)	(7,672,819)	(7,854,303)
	240,000		(6,775,398)	(6,956,882)	(7,138,366)	(7,319,850)	(7,501,335)	(7,682,819)	(7,864,303)
	250,000		(6,785,398)	(6,966,882)	(7,148,366)	(7,329,850)	(7,511,335)	(7,692,819)	(7,874,303)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: Flats No Units: 200
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 250.0	210		(6,493,362)	(6,645,809)	(6,798,255)	(6,950,702)	(7,103,149)	(7,255,596)	(7,408,042)
	220		(6,751,371)	(6,911,077)	(7,070,783)	(7,230,489)	(7,390,195)	(7,549,901)	(7,709,608)
	230		(7,009,380)	(7,176,345)	(7,343,311)	(7,510,276)	(7,677,242)	(7,844,207)	(8,011,173)
	240		(7,267,389)	(7,441,614)	(7,615,838)	(7,790,063)	(7,964,288)	(8,138,513)	(8,312,738)
	250		(7,525,398)	(7,706,882)	(7,888,366)	(8,069,850)	(8,251,335)	(8,432,819)	(8,614,303)
	260		(7,783,407)	(7,972,150)	(8,160,894)	(8,349,637)	(8,538,381)	(8,727,125)	(8,915,868)
	270		(8,041,415)	(8,237,418)	(8,433,421)	(8,629,424)	(8,825,427)	(9,021,430)	(9,217,433)
	280		(8,299,424)	(8,502,687)	(8,705,949)	(8,909,212)	(9,112,474)	(9,315,736)	(9,518,999)
	290		(8,557,433)	(8,767,955)	(8,978,477)	(9,188,999)	(9,399,520)	(9,610,042)	(9,820,564)
	300		(8,815,442)	(9,033,223)	(9,251,004)	(9,468,786)	(9,686,567)	(9,904,348)	(10,122,129)
310		(9,073,451)	(9,298,492)	(9,523,532)	(9,748,573)	(9,973,613)	(10,198,654)	(10,423,694)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	65%		901,221	751,814	602,408	453,001	303,595	154,188	4,782
	70%		(159,773)	(309,419)	(459,066)	(608,713)	(758,359)	(907,905)	(1,057,451)
	75%		(1,268,512)	(1,442,520)	(1,616,527)	(1,790,535)	(1,964,543)	(2,138,551)	(2,312,559)
	80%		(2,506,566)	(2,681,759)	(2,856,952)	(3,032,145)	(3,207,337)	(3,382,530)	(3,557,723)
	85%		(3,751,764)	(3,926,957)	(4,102,150)	(4,277,343)	(4,452,536)	(4,627,729)	(4,802,922)
	90%		(4,996,962)	(5,172,155)	(5,347,348)	(5,522,541)	(5,697,734)	(5,872,927)	(6,048,120)
	95%		(6,257,481)	(6,438,965)	(6,620,450)	(6,801,934)	(6,983,418)	(7,164,902)	(7,346,387)
	100%		(7,525,398)	(7,706,882)	(7,888,366)	(8,069,850)	(8,251,335)	(8,432,819)	(8,614,303)
	105%		(8,793,314)	(8,974,798)	(9,156,282)	(9,337,767)	(9,519,251)	(9,700,735)	(9,882,220)
	110%		(10,061,230)	(10,242,715)	(10,424,199)	(10,605,683)	(10,787,167)	(10,968,652)	(11,150,136)
	115%		(11,329,147)	(11,510,631)	(11,692,115)	(11,873,600)	(12,055,084)	(12,236,568)	(12,418,052)
	120%		(12,597,063)	(12,778,547)	(12,960,032)	(13,141,516)	(13,323,000)	(13,504,484)	(13,685,969)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%		(11,628,756)	(11,605,072)	(11,581,388)	(11,557,705)	(11,534,021)	(11,510,337)	(11,486,654)
	83%		(11,013,252)	(11,020,344)	(11,027,435)	(11,034,527)	(11,041,618)	(11,048,710)	(11,055,801)
	86%		(10,397,748)	(10,435,615)	(10,473,482)	(10,511,348)	(10,549,215)	(10,587,082)	(10,624,949)
	89%		(9,782,245)	(9,850,886)	(9,919,528)	(9,988,170)	(10,056,812)	(10,125,454)	(10,194,096)
	92%		(9,166,741)	(9,266,158)	(9,365,575)	(9,464,992)	(9,564,409)	(9,663,826)	(9,763,243)
	95%		(8,551,237)	(8,681,429)	(8,811,622)	(8,941,814)	(9,072,006)	(9,202,199)	(9,332,391)
	98%		(7,935,733)	(8,096,701)	(8,257,668)	(8,418,636)	(8,579,603)	(8,740,571)	(8,901,539)
	101%		(7,320,230)	(7,511,972)	(7,703,715)	(7,895,458)	(8,087,200)	(8,278,943)	(8,470,686)
	104%		(6,704,726)	(6,927,244)	(7,149,762)	(7,372,279)	(7,594,797)	(7,817,315)	(8,039,833)
	107%		(6,089,222)	(6,342,515)	(6,595,808)	(6,849,101)	(7,102,394)	(7,355,687)	(7,608,980)
	110%		(5,480,347)	(5,757,787)	(6,041,855)	(6,325,923)	(6,609,991)	(6,894,060)	(7,178,128)
	113%		(4,878,244)	(5,183,892)	(5,489,541)	(5,802,745)	(6,117,588)	(6,432,432)	(6,747,275)
	116%		(4,276,140)	(4,611,894)	(4,947,648)	(5,283,402)	(5,625,155)	(5,970,804)	(6,316,453)
	119%		(3,674,037)	(4,039,896)	(4,405,755)	(4,771,614)	(5,137,473)	(5,503,332)	(5,869,191)
	122%		(3,071,933)	(3,467,898)	(3,863,862)	(4,259,826)	(4,655,790)	(5,051,754)	(5,454,717)
	125%		(2,471,906)	(2,895,899)	(3,321,969)	(3,748,038)	(4,174,107)	(4,600,177)	(5,026,246)
128%		(1,873,884)	(2,326,862)	(2,780,075)	(3,233,288)	(3,686,501)	(4,139,714)	(4,592,927)	
131%		(1,275,462)	(1,758,551)	(2,241,640)	(2,724,730)	(3,207,819)	(3,690,908)	(4,174,000)	
134%		(715,714)	(1,190,240)	(1,703,240)	(2,216,241)	(2,729,241)	(3,242,241)	(3,755,241)	
137%		(201,243)	(668,147)	(1,164,840)	(1,707,752)	(2,250,663)	(2,793,574)	(3,336,485)	
140%		313,229	(179,399)	(672,027)	(1,199,263)	(1,772,085)	(2,344,908)	(2,917,731)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(8,432,819)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	-		(7,525,398)	(7,706,882)	(7,888,366)	(8,069,850)	(8,251,335)	(8,432,819)	(8,614,303)
	10,000		(6,386,805)	(6,568,290)	(6,749,774)	(6,931,258)	(7,112,742)	(7,294,227)	(7,475,711)
	20,000		(5,250,976)	(5,429,697)	(5,611,182)	(5,792,666)	(5,974,150)	(6,155,634)	(6,337,119)
	30,000		(4,132,785)	(4,307,978)	(4,483,171)	(4,658,364)	(4,833,558)	(5,008,751)	(5,183,944)
	40,000		(3,014,594)	(3,189,787)	(3,364,979)	(3,540,172)	(3,715,365)	(3,890,558)	(4,065,751)
	50,000		(1,899,731)	(2,073,739)	(2,247,746)	(2,421,981)	(2,597,174)	(2,772,367)	(2,947,560)
	60,000		(811,190)	(964,762)	(1,136,274)	(1,310,282)	(1,484,289)	(1,658,297)	(1,832,305)
	70,000		144,676	(4,971)	(154,617)	(304,264)	(453,911)	(603,558)	(753,204)
	80,000		1,095,922	946,516	797,110	647,703	498,297	348,890	199,484
	90,000		2,046,045	1,896,639	1,747,232	1,597,826	1,448,420	1,299,013	1,149,607
100,000		2,995,614	2,845,674	2,695,733	2,545,793	2,395,852	2,245,912	2,095,972	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Appraisal Ref: **3** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **450**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		450 Units							
AH Policy requirement (% Target)		25%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		75%					
AH tenure split %		Affordable Rent:		30.0%		60.0% % Rented			
		Social Rent:		30.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		40.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	135.0	40.0%	45.0	40%	180.0			
2 bed Flat	60.0%	202.5	60.0%	67.5	60%	270.0			
Total number of units	100.0%	337.5	100.0%	112.5	100%	450.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
1 bed Flat	7,941	85,478	2,647	28,493	10,588	113,971			
2 bed Flat	14,532	156,425	4,844	52,142	19,376	208,567			
	22,474	241,903	7,491	80,634	29,965	322,537			
AH % by floor area:		25.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	200,000	4,000	372	36,000,000					
2 bed Flat	250,000	4,098	381	67,500,000					
				103,500,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed Flat	200,000	80%	100,000	40%	175,000	70%	200,000	80%	
* capped @£250K									

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **450**
 Site Typology: Location / Value Zone: **Inner Urban A** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	135.0	@	200,000		27,000,000
2 bed Flat	202.5	@	250,000		50,625,000
	337.5				77,625,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	13.5	@	160,000		2,160,000
2 bed Flat	20.3	@	200,000		4,050,000
	33.8				6,210,000
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	13.5	@	80,000		1,080,000
2 bed Flat	20.3	@	100,000		2,025,000
	33.8				3,105,000
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	0.0	@	140,000		-
2 bed Flat	0.0	@	175,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	18.0	@	160,000		2,880,000
2 bed Flat	27.0	@	200,000		5,400,000
	45.0	112.5			8,280,000
Sub-total GDV Residential					
	450				95,220,000
<i>AH on-site cost analysis:</i>					
				£MV (no AH) less £GDV (inc. AH)	8,280,000
			276 £ psm (total GIA sqm)	18,400 £ per unit (total units)	
Grant	450	units @	0	per unit	-
Total GDV					95,220,000

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **450**
 Site Typology: Location / Value Zone: **Inner Urban Ar** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(78,059)
Planning Application Professional Fees, Surveys and reports						(230,000)
CIL (Mkt only + garages)	22,474 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	450 units @	10,975 per unit			(4,938,750)
	Sub-total					(4,938,750)
	S106 analysis:	1,371,875 £ per ha	5.19% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum	29,965 sqm (total)		0 £ psm			-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	3.60 ha @		158,000 £ per ha (if brownfield)			(568,800)
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	450 units @	0 per unit			-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House	-	- sqm @	1,446 psm			-
2 bed House	-	- sqm @	1,446 psm			-
3 bed House	-	- sqm @	1,446 psm			-
4 bed House	-	- sqm @	1,446 psm			-
1 bed Flat	10,588 sqm @		2,529 psm			(26,777,647)
2 bed Flat	19,376 sqm @		2,529 psm			(49,003,094)
Garages for 3B House (Mkt only)	-	50% units @	18 sqm @	600 psm		-
Garages for 4B House (Mkt only)	-	100% units @	18 sqm @	600 psm		-
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm		-
External works	75,780,741 @		10.0%			(7,578,074)
	Ext. Works analysis:		16,840 £ per unit (total units)			
Policy Costs on design -						
Net Biodiversity costs		450 units @		288 £ per unit		(120,600)
M4(2) Category 2 Housing	Aff units	113 units @	74% @	940 £ per unit		(78,255)
M4(2) Category 2 Housing	OMS units	338 units @	90% @	940 £ per unit		(285,525)
M4(3) Category 3 Housing	Aff units	113 units @	26% @	7,891 £ per unit		(230,812)
M4(3) Category 3 Housing	OMS units	338 units @	10% @	7,891 £ per unit		(266,321)
Net Zero Carbon Uplift		75,780,741 @		7.9% % of base build		(5,986,679)
	Sub-total					(6,968,192)
	Policy Costs analysis: (design costs only)			15,485 £ per unit (total units)		
Contingency (on construction)	90,895,807 @		5.0%			(4,544,790)

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Scheme Typology:	Flats	No Units:	450		
Site Typology:	Location / Value Zone:	Inner Urban Ar	Greenfield/Brownfield:	Brownfield	
Notes:	M4 (3) (A) Applied				
Professional Fees	90,895,807 @		6.5%		(5,908,227)
Disposal Costs -					
OMS Marketing and Promotion	77,625,000 OMS @		3.00%	5,175 £ per unit	(2,328,750)
Residential Sales Agent Costs	77,625,000 OMS @		1.00%	1,725 £ per unit	(776,250)
Residential Sales Legal Costs	77,625,000 OMS @		0.25%	431 £ per unit	(194,063)
Affordable Sale Legal Costs				lump sum	(10,000)
Empty Property Costs			0		-
Disposal Cost analysis:				7,353 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR		0.604% pcm		(11,250,421)
Developers Profit -					
Profit on OMS	77,625,000		17.50%		(13,584,375)
Margin on AH	17,595,000		6.00% on AH values		(1,055,700)
Profit analysis:	95,220,000		15.38% blended GDV	(14,640,075)	
	121,155,117		12.08% on costs	(14,640,075)	
TOTAL COSTS					(135,795,192)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(40,575,192)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		1.0%		-
Acquisition Legal fees	- @		0.5%		-
Interest on Land	- @		7.50%		-
Residual Land Value					(40,575,192)
RLV analysis:	(90,167) £ per plot	(11,270,887) £ per ha (net)	(4,561,265) £ per acre (net)		
		(11,270,887) £ per ha (gross)	(4,561,265) £ per acre (gross)		
			-42.61% % RLV / GDV		
BENCHMARK LAND VALUE (BLV)					
Residential Density		125.0 dph (net)			
Site Area (net)		3.60 ha (net)		8.90 acres (net)	
Net to Gross ratio		100%			
Site Area (gross)		3.60 ha (gross)		8.90 acres (gross)	
Density analysis:		8,324 sqm/ha (net)		36,258 sqft/ac (net)	
		125 dph (gross)			
Benchmark Land Value (net)	8,500 £ per plot	1,062,530 £ per ha (net)	430,000 £ per acre (net)		3,825,108
BLV analysis:		1,062,530 £ per ha (gross)	430,000 £ per acre (gross)		
BALANCE					
Surplus/(Deficit)		(12,333,417) £ per ha (net)	(4,991,265) £ per acre (net)		(44,400,300)

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Scheme Typology: Flats No Units: 450
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(4,407,736)	(4,490,564)	(4,573,393)	(4,656,221)	(4,739,050)	(4,821,878)	(4,904,707)	
	9,000	(4,464,673)	(4,547,501)	(4,630,330)	(4,713,158)	(4,795,987)	(4,878,815)	(4,961,644)	
	10,000	(4,521,609)	(4,604,438)	(4,687,266)	(4,770,095)	(4,852,923)	(4,935,752)	(5,018,580)	
	11,000	(4,578,546)	(4,661,375)	(4,744,203)	(4,827,032)	(4,909,860)	(4,992,689)	(5,075,517)	
	12,000	(4,635,483)	(4,718,312)	(4,801,140)	(4,883,969)	(4,966,797)	(5,049,626)	(5,132,454)	
	13,000	(4,692,420)	(4,775,249)	(4,858,077)	(4,940,906)	(5,023,734)	(5,106,563)	(5,189,391)	
	14,000	(4,749,357)	(4,832,185)	(4,915,014)	(4,997,842)	(5,080,671)	(5,163,499)	(5,246,328)	
	15,000	(4,806,294)	(4,889,122)	(4,971,951)	(5,054,779)	(5,137,608)	(5,220,436)	(5,303,265)	
	16,000	(4,863,231)	(4,946,059)	(5,028,888)	(5,111,716)	(5,194,545)	(5,277,373)	(5,360,202)	
	17,000	(4,920,167)	(5,002,996)	(5,085,824)	(5,168,653)	(5,251,481)	(5,334,310)	(5,417,138)	
	18,000	(4,977,104)	(5,059,933)	(5,142,761)	(5,225,590)	(5,308,418)	(5,391,247)	(5,474,075)	
	19,000	(5,034,041)	(5,116,870)	(5,199,698)	(5,282,527)	(5,365,355)	(5,448,184)	(5,531,012)	
	20,000	(5,090,978)	(5,173,806)	(5,256,635)	(5,339,463)	(5,422,292)	(5,505,120)	(5,587,949)	
	21,000	(5,147,915)	(5,230,743)	(5,313,572)	(5,396,400)	(5,479,229)	(5,562,057)	(5,644,886)	
22,000	(5,204,852)	(5,287,680)	(5,370,509)	(5,453,337)	(5,536,166)	(5,618,994)	(5,701,823)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	(4,286,249)	(4,383,621)	(4,480,993)	(4,578,365)	(4,675,738)	(4,773,110)	(4,870,482)	
	16.0%	(4,402,598)	(4,494,153)	(4,585,708)	(4,677,263)	(4,768,817)	(4,860,372)	(4,951,927)	
	17.0%	(4,518,948)	(4,604,685)	(4,690,423)	(4,776,160)	(4,861,897)	(4,947,634)	(5,033,372)	
	18.0%	(4,635,298)	(4,715,217)	(4,795,137)	(4,875,057)	(4,954,977)	(5,034,897)	(5,114,816)	
	19.0%	(4,751,647)	(4,825,750)	(4,899,852)	(4,973,954)	(5,048,056)	(5,122,159)	(5,196,261)	
	20.0%	(4,867,997)	(4,936,282)	(5,004,567)	(5,072,851)	(5,141,136)	(5,209,421)	(5,277,706)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 430,000	100,000	(4,247,123)	(4,329,951)	(4,412,780)	(4,495,608)	(4,578,437)	(4,661,265)	(4,744,094)	
	110,000	(4,257,123)	(4,339,951)	(4,422,780)	(4,505,608)	(4,588,437)	(4,671,265)	(4,754,094)	
	120,000	(4,267,123)	(4,349,951)	(4,432,780)	(4,515,608)	(4,598,437)	(4,681,265)	(4,764,094)	
	130,000	(4,277,123)	(4,359,951)	(4,442,780)	(4,525,608)	(4,608,437)	(4,691,265)	(4,774,094)	
	140,000	(4,287,123)	(4,369,951)	(4,452,780)	(4,535,608)	(4,618,437)	(4,701,265)	(4,784,094)	
	150,000	(4,297,123)	(4,379,951)	(4,462,780)	(4,545,608)	(4,628,437)	(4,711,265)	(4,794,094)	
	160,000	(4,307,123)	(4,389,951)	(4,472,780)	(4,555,608)	(4,638,437)	(4,721,265)	(4,804,094)	
	170,000	(4,317,123)	(4,399,951)	(4,482,780)	(4,565,608)	(4,648,437)	(4,731,265)	(4,814,094)	
	180,000	(4,327,123)	(4,409,951)	(4,492,780)	(4,575,608)	(4,658,437)	(4,741,265)	(4,824,094)	
	190,000	(4,337,123)	(4,419,951)	(4,502,780)	(4,585,608)	(4,668,437)	(4,751,265)	(4,834,094)	
	200,000	(4,347,123)	(4,429,951)	(4,512,780)	(4,595,608)	(4,678,437)	(4,761,265)	(4,844,094)	
	210,000	(4,357,123)	(4,439,951)	(4,522,780)	(4,605,608)	(4,688,437)	(4,771,265)	(4,854,094)	
	220,000	(4,367,123)	(4,449,951)	(4,532,780)	(4,615,608)	(4,698,437)	(4,781,265)	(4,864,094)	
	230,000	(4,377,123)	(4,459,951)	(4,542,780)	(4,625,608)	(4,708,437)	(4,791,265)	(4,874,094)	
	240,000	(4,387,123)	(4,469,951)	(4,552,780)	(4,635,608)	(4,718,437)	(4,801,265)	(4,884,094)	
	250,000	(4,397,123)	(4,479,951)	(4,562,780)	(4,645,608)	(4,728,437)	(4,811,265)	(4,894,094)	

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Scheme Typology: Flats No Units: 450
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 125.0	75	(2,952,717)	(3,002,414)	(3,052,111)	(3,101,808)	(3,151,505)	(3,201,203)	(3,250,900)	
	85	(3,277,598)	(3,333,922)	(3,390,245)	(3,446,568)	(3,502,892)	(3,559,215)	(3,615,538)	
	95	(3,602,479)	(3,665,429)	(3,728,379)	(3,791,328)	(3,854,278)	(3,917,228)	(3,980,177)	
	105	(3,927,361)	(3,996,937)	(4,066,512)	(4,136,088)	(4,205,664)	(4,275,240)	(4,344,816)	
	115	(4,252,242)	(4,328,444)	(4,404,646)	(4,480,848)	(4,557,051)	(4,633,253)	(4,709,455)	
	125	(4,577,123)	(4,659,951)	(4,742,780)	(4,825,608)	(4,908,437)	(4,991,265)	(5,074,094)	
	135	(4,902,004)	(4,991,459)	(5,080,914)	(5,170,368)	(5,259,823)	(5,349,278)	(5,438,733)	
	145	(5,226,885)	(5,322,966)	(5,419,047)	(5,515,128)	(5,611,209)	(5,707,291)	(5,803,372)	
	155	(5,551,766)	(5,654,474)	(5,757,181)	(5,859,888)	(5,962,596)	(6,065,303)	(6,168,010)	
	165	(5,876,648)	(5,985,981)	(6,095,315)	(6,204,648)	(6,313,982)	(6,423,316)	(6,532,649)	
175	(6,201,529)	(6,317,489)	(6,433,449)	(6,549,408)	(6,665,368)	(6,781,328)	(6,897,288)		

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	60%	342,790	272,988	203,186	133,383	63,581	(6,221)	(76,024)	
	65%	(195,065)	(264,981)	(334,897)	(404,813)	(474,729)	(544,645)	(614,561)	
	70%	(784,722)	(866,019)	(947,317)	(1,028,614)	(1,110,911)	(1,192,208)	(1,273,505)	
	75%	(1,413,073)	(1,494,924)	(1,576,775)	(1,658,626)	(1,740,477)	(1,822,328)	(1,904,179)	
	80%	(2,043,390)	(2,125,241)	(2,207,092)	(2,288,943)	(2,370,794)	(2,452,645)	(2,534,496)	
	85%	(2,674,742)	(2,757,570)	(2,840,399)	(2,923,227)	(3,006,056)	(3,088,884)	(3,171,713)	
	90%	(3,308,869)	(3,391,697)	(3,474,526)	(3,557,354)	(3,640,183)	(3,723,011)	(3,805,840)	
	95%	(3,942,996)	(4,025,824)	(4,108,653)	(4,191,481)	(4,274,310)	(4,357,138)	(4,439,967)	
	100%	(4,577,123)	(4,659,951)	(4,742,780)	(4,825,608)	(4,908,437)	(4,991,265)	(5,074,094)	
	105%	(5,211,250)	(5,294,078)	(5,376,907)	(5,459,735)	(5,542,564)	(5,625,392)	(5,708,221)	
110%	(5,845,377)	(5,928,205)	(6,011,034)	(6,093,862)	(6,176,691)	(6,259,519)	(6,342,348)		
115%	(6,479,504)	(6,562,332)	(6,645,161)	(6,727,989)	(6,810,818)	(6,893,646)	(6,976,475)		

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(6,459,803)	(6,448,497)	(6,437,192)	(6,425,886)	(6,414,581)	(6,403,275)	(6,391,970)	
	84%	(6,083,267)	(6,090,788)	(6,098,310)	(6,105,831)	(6,113,352)	(6,120,873)	(6,128,394)	
	88%	(5,706,731)	(5,733,079)	(5,759,427)	(5,785,775)	(5,812,123)	(5,838,471)	(5,864,819)	
	92%	(5,330,195)	(5,375,370)	(5,420,545)	(5,465,720)	(5,510,895)	(5,556,069)	(5,601,244)	
	96%	(4,953,659)	(5,017,661)	(5,081,662)	(5,145,664)	(5,209,666)	(5,273,667)	(5,337,669)	
	100%	(4,577,123)	(4,659,951)	(4,742,780)	(4,825,608)	(4,908,437)	(4,991,265)	(5,074,094)	
	104%	(4,200,587)	(4,302,242)	(4,403,898)	(4,505,553)	(4,607,208)	(4,708,863)	(4,810,519)	
	108%	(3,824,051)	(3,944,533)	(4,065,015)	(4,185,497)	(4,305,979)	(4,426,461)	(4,546,943)	
	112%	(3,447,515)	(3,586,824)	(3,726,133)	(3,865,442)	(4,004,750)	(4,144,059)	(4,283,368)	
	116%	(3,070,979)	(3,229,115)	(3,387,250)	(3,545,386)	(3,703,522)	(3,861,657)	(4,019,793)	
120%	(2,695,780)	(2,871,405)	(3,048,030)	(3,224,655)	(3,401,280)	(3,577,905)	(3,754,530)		
124%	(2,320,581)	(2,515,988)	(2,709,971)	(2,903,954)	(3,100,064)	(3,296,174)	(3,492,284)		
128%	(1,945,382)	(2,160,901)	(2,373,573)	(2,586,246)	(2,798,919)	(3,011,591)	(3,224,264)		
132%	(1,570,183)	(1,805,815)	(2,037,176)	(2,268,537)	(2,499,898)	(2,731,259)	(2,962,620)		
136%	(1,200,084)	(1,450,728)	(1,700,372)	(1,950,016)	(2,200,660)	(2,450,304)	(2,700,948)		
140%	(830,237)	(1,097,218)	(1,364,380)	(1,631,542)	(1,900,857)	(2,170,172)	(2,439,487)		
144%	(458,871)	(744,420)	(1,029,969)	(1,315,517)	(1,602,066)	(1,888,615)	(2,175,164)		
148%	(134,274)	(395,815)	(695,739)	(995,663)	(1,300,587)	(1,600,511)	(1,900,435)		
152%	185,101	(92,409)	(369,918)	(684,195)	(1,000,880)	(1,320,601)	(1,640,322)		
156%	504,476	210,998	(82,481)	(375,959)	(709,787)	(1,051,041)	(1,392,763)		
160%	822,216	514,211	204,957	(104,490)	(414,261)	(772,516)	(1,132,338)		

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,991,265)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	-	(4,577,123)	(4,659,951)	(4,742,780)	(4,825,608)	(4,908,437)	(4,991,265)	(5,074,094)	
	10,000	(4,007,675)	(4,090,504)	(4,173,332)	(4,256,161)	(4,338,989)	(4,421,818)	(4,504,646)	
	20,000	(3,438,227)	(3,521,056)	(3,603,884)	(3,686,713)	(3,769,541)	(3,852,370)	(3,935,198)	
	30,000	(2,868,780)	(2,951,608)	(3,034,437)	(3,117,265)	(3,200,094)	(3,282,922)	(3,365,751)	
	40,000	(2,300,553)	(2,382,403)	(2,464,253)	(2,547,103)	(2,630,953)	(2,714,803)	(2,798,653)	
	50,000	(1,734,526)	(1,816,377)	(1,898,228)	(1,980,079)	(2,061,930)	(2,143,780)	(2,225,630)	
	60,000	(1,168,500)	(1,250,351)	(1,332,202)	(1,414,053)	(1,495,903)	(1,577,754)	(1,659,604)	
	70,000	(605,523)	(686,820)	(768,118)	(849,415)	(930,712)	(1,012,010)	(1,093,307)	
	80,000	(95,912)	(165,828)	(235,743)	(305,659)	(375,575)	(445,491)	(515,407)	
	90,000	386,721	316,918	247,116	177,313	107,511	37,709	(32,094)	
100,000	867,671	797,869	728,066	658,264	588,461	518,659	448,857		

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **4** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **150**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					150 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	45.0	40.0%	15.0	40%	60.0			
2 bed Flat	60.0%	67.5	60.0%	22.5	60%	90.0			
Total number of units	100.0%	112.5	100.0%	37.5	100%	150.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0 0				
2 bed House	0	0	0	0	0 0				
3 bed House	0	0	0	0	0 0				
4 bed House	0	0	0	0	0 0				
1 bed Flat	2,647	28,493	882	9,498	3,529 37,990				
2 bed Flat	4,844	52,142	1,615	17,381	6,459 69,522				
	7,491	80,634	2,497	26,878	9,988 107,512				
AH % by floor area:					25.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	200,000	4,000	372	12,000,000					
2 bed Flat	250,000	4,098	381	22,500,000					
34,500,000									
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed Flat	200,000	80%	100,000	40%	175,000	70%	200,000	80%	
* capped @£250K									

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **150**
 Site Typology: Location / Value Zone: **Inner Urban Ar** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	45.0	@	200,000		9,000,000
2 bed Flat	67.5	@	250,000		16,875,000
	112.5				25,875,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	4.5	@	160,000		720,000
2 bed Flat	6.8	@	200,000		1,350,000
	11.3				2,070,000
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	4.5	@	80,000		360,000
2 bed Flat	6.8	@	100,000		675,000
	11.3				1,035,000
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	0.0	@	140,000		-
2 bed Flat	0.0	@	175,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	6.0	@	160,000		960,000
2 bed Flat	9.0	@	200,000		1,800,000
	15.0	37.5			2,760,000
Sub-total GDV Residential			150		31,740,000
<i>AH on-site cost analysis:</i>				£MV (no AH) less £GDV (inc. AH)	2,760,000
			276 £ psm (total GIA sqm)	18,400 £ per unit (total units)	
Grant			150 units @	0 per unit	-
Total GDV					31,740,000

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: **Flats** No Units: **150**
 Site Typology: Location / Value Zone: **Inner Urban Ar** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mkt only + garages)		7,491 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		10,975 per unit		(1,646,250)
	Sub-total					(1,646,250)
	S106 analysis:	1,371,875 £ per ha	5.19% % of GDV	10,975 £ per unit (total units)		-
AH Commuted Sum		9,988 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			-
Construction Costs -						
Site Clearance, Demolition & Remediation		1.20 ha @		158,000 £ per ha (if brownfield)		(189,600)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House		- sqm @		1,446 psm		-
2 bed House		- sqm @		1,446 psm		-
3 bed House		- sqm @		1,446 psm		-
4 bed House		- sqm @		1,446 psm		-
1 bed Flat		3,529 sqm @		2,529 psm		(8,925,882)
2 bed Flat		6,459 sqm @		2,529 psm		(16,334,365)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @	600 psm	-
Garages for 4B House (Mkt only)	-	100% units @		18 sqm @	600 psm	-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
External works		25,260,247 @		10.0%		(2,526,025)
	Ext. Works analysis:			16,840 £ per unit (total units)		-
Policy Costs on design -						
Net Biodiversity costs		150 units @		288 £ per unit		(40,200)
M4(2) Category 2 Housing	Aff units	38 units @	74% @	940 £ per unit		(26,085)
M4(2) Category 2 Housing	OMS units	113 units @	90% @	940 £ per unit		(95,175)
M4(3) Category 3 Housing	Aff units	38 units @	26% @	7,891 £ per unit		(76,937)
M4(3) Category 3 Housing	OMS units	113 units @	10% @	7,891 £ per unit		(88,774)
Net Zero Carbon Uplift		25,260,247 @		7.9% % of base build		(1,995,560)
	Sub-total					(2,322,731)
	Policy Costs analysis: (design costs only)			15,485 £ per unit (total units)		-
Contingency (on construction)		30,298,602 @		5.0%		(1,514,930)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology:	Flats	No Units:	150	
Site Typology:	Location / Value Zone:	Inner Urban Ar	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	30,298,602 @		6.5%	(1,969,409)
Disposal Costs -				
OMS Marketing and Promotion	25,875,000 OMS @		3.00%	5,175 £ per unit (776,250)
Residential Sales Agent Costs	25,875,000 OMS @		1.00%	1,725 £ per unit (258,750)
Residential Sales Legal Costs	25,875,000 OMS @		0.25%	431 £ per unit (64,688)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,398 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(3,310,968)
Developers Profit -				
Profit on OMS	25,875,000		17.50%	(4,528,125)
Margin on AH	5,865,000		6.00% on AH values	(351,900)
Profit analysis:	31,740,000		15.38% blended GDV	(4,880,025)
	39,996,507		12.20% on costs	(4,880,025)
TOTAL COSTS				(44,876,532)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(13,136,532)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(13,136,532)
RLV analysis:	(87,577) £ per plot	(10,947,110) £ per ha (net)	(4,430,235) £ per acre (net)	
		(10,947,110) £ per ha (gross)	(4,430,235) £ per acre (gross)	
			-41.39% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		125.0 dph (net)		
Site Area (net)		1.20 ha (net)	2.97 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		1.20 ha (gross)	2.97 acres (gross)	
Density analysis:		8,324 sqm/ha (net)	36,258 sqft/ac (net)	
		125 dph (gross)		
Benchmark Land Value (net)	8,500 £ per plot	1,062,530 £ per ha (net)	430,000 £ per acre (net)	1,275,036
BLV analysis:		1,062,530 £ per ha (gross)	430,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(12,009,640) £ per ha (net)	(4,860,235) £ per acre (net)	(14,411,568)

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: Flats No Units: 150
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,860,235)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(4,244,359)	(4,333,051)	(4,421,742)	(4,510,434)	(4,599,125)	(4,687,817)	(4,776,508)	
	9,000	(4,302,315)	(4,391,006)	(4,479,698)	(4,568,389)	(4,657,081)	(4,745,772)	(4,834,464)	
	10,000	(4,360,271)	(4,448,962)	(4,537,654)	(4,626,345)	(4,715,036)	(4,803,728)	(4,892,419)	
	11,000	(4,418,226)	(4,506,918)	(4,595,609)	(4,684,301)	(4,772,992)	(4,861,683)	(4,950,375)	
	12,000	(4,476,182)	(4,564,873)	(4,653,565)	(4,742,256)	(4,830,948)	(4,919,639)	(5,008,331)	
	13,000	(4,534,138)	(4,622,829)	(4,711,520)	(4,800,212)	(4,888,903)	(4,977,595)	(5,066,286)	
	14,000	(4,592,093)	(4,680,785)	(4,769,476)	(4,858,168)	(4,946,859)	(5,035,550)	(5,124,242)	
	15,000	(4,650,049)	(4,738,740)	(4,827,432)	(4,916,123)	(5,004,815)	(5,093,506)	(5,182,197)	
	16,000	(4,708,005)	(4,796,696)	(4,885,387)	(4,974,079)	(5,062,770)	(5,151,462)	(5,240,153)	
	17,000	(4,765,960)	(4,854,652)	(4,943,343)	(5,032,034)	(5,120,726)	(5,209,417)	(5,298,109)	
	18,000	(4,823,916)	(4,912,607)	(5,001,299)	(5,089,990)	(5,178,682)	(5,267,373)	(5,356,064)	
	19,000	(4,881,871)	(4,970,563)	(5,059,254)	(5,147,946)	(5,236,637)	(5,325,329)	(5,414,020)	
	20,000	(4,939,827)	(5,028,519)	(5,117,210)	(5,205,901)	(5,294,593)	(5,383,284)	(5,471,976)	
	21,000	(4,997,783)	(5,086,474)	(5,175,166)	(5,263,857)	(5,352,548)	(5,441,240)	(5,529,931)	
22,000	(5,055,738)	(5,144,430)	(5,233,121)	(5,321,813)	(5,410,504)	(5,499,196)	(5,587,887)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,860,235)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	(4,125,903)	(4,229,138)	(4,332,374)	(4,435,609)	(4,538,844)	(4,642,079)	(4,745,314)	
	16.0%	(4,242,253)	(4,339,671)	(4,437,088)	(4,534,506)	(4,631,924)	(4,729,341)	(4,826,759)	
	17.0%	(4,358,603)	(4,450,203)	(4,541,803)	(4,633,403)	(4,725,003)	(4,816,603)	(4,908,204)	
	18.0%	(4,474,952)	(4,560,735)	(4,646,518)	(4,732,300)	(4,818,083)	(4,903,866)	(4,989,648)	
	19.0%	(4,591,302)	(4,671,267)	(4,751,232)	(4,831,198)	(4,911,163)	(4,991,128)	(5,071,093)	
	20.0%	(4,707,652)	(4,781,799)	(4,855,947)	(4,930,095)	(5,004,242)	(5,078,390)	(5,152,538)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,860,235)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 430,000	100,000	(4,086,777)	(4,175,469)	(4,264,160)	(4,352,852)	(4,441,543)	(4,530,235)	(4,618,926)	
	110,000	(4,096,777)	(4,185,469)	(4,274,160)	(4,362,852)	(4,451,543)	(4,540,235)	(4,628,926)	
	120,000	(4,106,777)	(4,195,469)	(4,284,160)	(4,372,852)	(4,461,543)	(4,550,235)	(4,638,926)	
	130,000	(4,116,777)	(4,205,469)	(4,294,160)	(4,382,852)	(4,471,543)	(4,560,235)	(4,648,926)	
	140,000	(4,126,777)	(4,215,469)	(4,304,160)	(4,392,852)	(4,481,543)	(4,570,235)	(4,658,926)	
	150,000	(4,136,777)	(4,225,469)	(4,314,160)	(4,402,852)	(4,491,543)	(4,580,235)	(4,668,926)	
	160,000	(4,146,777)	(4,235,469)	(4,324,160)	(4,412,852)	(4,501,543)	(4,590,235)	(4,678,926)	
	170,000	(4,156,777)	(4,245,469)	(4,334,160)	(4,422,852)	(4,511,543)	(4,600,235)	(4,688,926)	
	180,000	(4,166,777)	(4,255,469)	(4,344,160)	(4,432,852)	(4,521,543)	(4,610,235)	(4,698,926)	
	190,000	(4,176,777)	(4,265,469)	(4,354,160)	(4,442,852)	(4,531,543)	(4,620,235)	(4,708,926)	
	200,000	(4,186,777)	(4,275,469)	(4,364,160)	(4,452,852)	(4,541,543)	(4,630,235)	(4,718,926)	
	210,000	(4,196,777)	(4,285,469)	(4,374,160)	(4,462,852)	(4,551,543)	(4,640,235)	(4,728,926)	
	220,000	(4,206,777)	(4,295,469)	(4,384,160)	(4,472,852)	(4,561,543)	(4,650,235)	(4,738,926)	
	230,000	(4,216,777)	(4,305,469)	(4,394,160)	(4,482,852)	(4,571,543)	(4,660,235)	(4,748,926)	
	240,000	(4,226,777)	(4,315,469)	(4,404,160)	(4,492,852)	(4,581,543)	(4,670,235)	(4,758,926)	
	250,000	(4,236,777)	(4,325,469)	(4,414,160)	(4,502,852)	(4,591,543)	(4,680,235)	(4,768,926)	

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1

Scheme Typology: Flats No Units: 150
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
Density (dph)	125.0	75	(2,856,569)	(2,909,784)	(2,962,999)	(3,016,214)	(3,069,429)	(3,122,644)	(3,175,858)
		85	(3,168,611)	(3,228,921)	(3,289,231)	(3,349,541)	(3,409,852)	(3,470,162)	(3,530,472)
		95	(3,480,652)	(3,548,058)	(3,615,463)	(3,682,869)	(3,750,274)	(3,817,680)	(3,885,085)
		105	(3,792,694)	(3,867,195)	(3,941,696)	(4,016,197)	(4,090,697)	(4,165,198)	(4,239,699)
		115	(4,104,736)	(4,186,332)	(4,267,928)	(4,349,524)	(4,431,120)	(4,512,716)	(4,594,312)
		125	(4,416,777)	(4,505,469)	(4,594,160)	(4,682,852)	(4,771,543)	(4,860,235)	(4,948,926)
		135	(4,728,819)	(4,824,606)	(4,920,393)	(5,016,179)	(5,111,966)	(5,207,753)	(5,303,540)
		145	(5,040,861)	(5,143,743)	(5,246,625)	(5,349,507)	(5,452,389)	(5,555,271)	(5,658,153)
		155	(5,352,902)	(5,462,880)	(5,572,857)	(5,682,834)	(5,792,812)	(5,902,789)	(6,012,767)
		165	(5,664,944)	(5,782,017)	(5,899,089)	(6,016,162)	(6,133,235)	(6,250,307)	(6,367,380)
	175	(5,976,986)	(6,101,154)	(6,225,322)	(6,349,490)	(6,473,658)	(6,597,826)	(6,721,994)	

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
Build Cost	100%	60%	460,621	390,873	321,126	251,378	181,631	111,883	42,136
		65%	(66,681)	(136,541)	(206,402)	(276,262)	(346,123)	(418,915)	(499,052)
		70%	(626,722)	(707,956)	(789,189)	(870,422)	(951,655)	(1,032,888)	(1,114,519)
		75%	(1,242,589)	(1,324,375)	(1,406,161)	(1,487,947)	(1,569,733)	(1,651,520)	(1,733,306)
	(105% = 5% increase)	80%	(1,861,376)	(1,943,162)	(2,024,948)	(2,106,734)	(2,189,742)	(2,272,433)	(2,367,125)
		85%	(2,480,587)	(2,569,118)	(2,657,809)	(2,746,501)	(2,835,192)	(2,923,884)	(3,012,575)
		90%	(3,125,877)	(3,214,568)	(3,303,260)	(3,391,951)	(3,480,643)	(3,569,334)	(3,658,025)
		95%	(3,771,327)	(3,860,019)	(3,948,710)	(4,037,401)	(4,126,093)	(4,214,784)	(4,303,476)
		100%	(4,416,777)	(4,505,469)	(4,594,160)	(4,682,852)	(4,771,543)	(4,860,235)	(4,948,926)
		105%	(5,062,228)	(5,150,919)	(5,239,611)	(5,328,302)	(5,416,993)	(5,505,685)	(5,594,376)
	110%	(5,707,678)	(5,796,369)	(5,885,061)	(5,973,752)	(6,062,444)	(6,151,135)	(6,239,827)	
	115%	(6,353,128)	(6,441,820)	(6,530,511)	(6,619,203)	(6,707,894)	(6,796,585)	(6,885,277)	

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
Market Values	100%	80%	(6,383,799)	(6,374,139)	(6,364,480)	(6,354,820)	(6,345,160)	(6,335,501)	(6,325,841)
		83%	(6,088,746)	(6,093,839)	(6,098,932)	(6,104,025)	(6,109,118)	(6,114,211)	(6,119,304)
		86%	(5,793,693)	(5,813,538)	(5,833,384)	(5,853,230)	(5,873,075)	(5,892,921)	(5,912,767)
	(105% = 5% increase)	89%	(5,498,639)	(5,533,238)	(5,567,836)	(5,602,434)	(5,637,033)	(5,671,631)	(5,706,229)
		92%	(5,203,586)	(5,252,937)	(5,302,288)	(5,351,639)	(5,400,990)	(5,450,341)	(5,499,692)
		95%	(4,908,533)	(4,972,636)	(5,036,740)	(5,100,844)	(5,164,947)	(5,229,051)	(5,293,155)
		98%	(4,613,480)	(4,692,336)	(4,771,192)	(4,850,049)	(4,928,905)	(5,007,761)	(5,086,617)
		101%	(4,318,426)	(4,412,035)	(4,505,644)	(4,599,253)	(4,692,862)	(4,786,471)	(4,880,080)
		104%	(4,023,373)	(4,131,735)	(4,240,096)	(4,348,458)	(4,456,820)	(4,565,181)	(4,673,543)
		107%	(3,728,320)	(3,851,434)	(3,974,548)	(4,097,663)	(4,220,777)	(4,343,891)	(4,467,006)
	110%	(3,433,267)	(3,571,134)	(3,709,001)	(3,846,867)	(3,984,734)	(4,122,601)	(4,260,468)	
	113%	(3,138,213)	(3,290,833)	(3,443,453)	(3,596,072)	(3,748,692)	(3,901,311)	(4,053,931)	
	116%	(2,843,160)	(3,010,532)	(3,177,905)	(3,345,277)	(3,512,649)	(3,680,022)	(3,847,394)	
	119%	(2,548,106)	(2,731,648)	(2,915,190)	(3,098,732)	(3,282,274)	(3,465,816)	(3,649,358)	
	122%	(2,253,052)	(2,455,333)	(2,649,615)	(2,843,896)	(3,038,178)	(3,232,459)	(3,426,741)	
	125%	(2,000,427)	(2,199,018)	(2,397,609)	(2,596,200)	(2,794,791)	(2,993,382)	(3,191,973)	
	128%	(1,720,096)	(1,932,703)	(2,145,311)	(2,357,918)	(2,570,526)	(2,783,134)	(2,995,742)	
	131%	(1,439,764)	(1,666,388)	(1,893,012)	(2,119,636)	(2,346,260)	(2,572,884)	(2,800,508)	
	134%	(1,160,524)	(1,400,073)	(1,640,714)	(1,881,355)	(2,121,995)	(2,362,636)	(2,603,277)	
	137%	(881,999)	(1,134,989)	(1,388,415)	(1,641,341)	(1,894,267)	(2,147,193)	(2,400,119)	
	140%	(603,475)	(870,391)	(1,137,307)	(1,404,223)	(1,671,139)	(1,938,055)	(2,204,971)	

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
Grant (£ per unit)	-		(4,416,777)	(4,505,469)	(4,594,160)	(4,682,852)	(4,771,543)	(4,860,235)	(4,948,926)
	10,000		(3,837,161)	(3,925,853)	(4,014,544)	(4,103,236)	(4,191,927)	(4,280,618)	(4,369,310)
	20,000		(3,257,545)	(3,346,237)	(3,434,928)	(3,523,620)	(3,612,311)	(3,701,002)	(3,789,694)
	30,000		(2,677,929)	(2,766,621)	(2,855,312)	(2,944,004)	(3,032,695)	(3,121,386)	(3,210,078)
	40,000		(2,113,834)	(2,195,620)	(2,277,407)	(2,364,387)	(2,451,267)	(2,538,147)	(2,625,027)
	50,000		(1,558,162)	(1,639,948)	(1,721,734)	(1,803,520)	(1,885,307)	(1,967,093)	(2,050,846)
	60,000		(1,003,135)	(1,084,368)	(1,166,062)	(1,247,848)	(1,329,634)	(1,411,420)	(1,493,207)
	70,000		(450,801)	(532,034)	(613,268)	(694,501)	(775,734)	(856,967)	(938,200)
	80,000		30,859	(39,202)	(109,062)	(178,923)	(248,783)	(318,644)	(388,504)
	90,000		503,747	434,000	364,252	294,505	224,757	155,010	85,262
100,000		975,900	906,153	836,405	766,658	696,910	627,163	557,415	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Coventry City Centre & Inner Urban 1-4 _Appraisals_v1 - Summary Table

Appraisal Ref:	1	2	3	4
No Units:	600	200	450	150
Location / Value Zone:	City Centre	City Centre	Inner Urban Area	Inner Urban Area
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied
Total GDV (£)	£136,344,000	£45,448,000	£95,220,000	£31,740,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPI's				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.38%	15.38%	15.38%	15.38%
Developers Profit (% on costs)	12.99%	13.14%	12.08%	12.20%
Developers Profit Total (£)	£20,962,890	£6,987,630	£14,640,075	£4,880,025
Land Value KPI's				
RLV (£/acre (net))	-£7,759,314	-£7,442,819	-£4,561,265	-£4,430,235
RLV (£/ha (net))	-£19,173,265	-£18,391,205	-£11,270,887	-£10,947,110
RLV (% of GDV)	-33.75%	-32.37%	-42.61%	-41.39%
RLV Total (£)	-£46,015,836	-£14,712,964	-£40,575,192	-£13,136,532
BLV (£/acre (net))	£990,000	£990,000	£430,000	£430,000
BLV (£/ha (net))	£2,446,290	£2,446,290	£1,062,530	£1,062,530
BLV Total (£)	£5,871,096	£1,957,032	£3,825,108	£1,275,036
Surplus/Deficit (£/acre) [RLV-BLV]	-£8,749,314	-£8,432,819	-£4,991,265	-£4,860,235
Surplus/Deficit (£/ha)	-£21,619,555	-£20,837,495	-£12,333,417	-£12,009,640
Surplus/Deficit Total (£)	-£51,886,932	-£16,669,996	-£44,400,300	-£14,411,568
Plan Viability comments	Unviable	Unviable	Unviable	Unviable

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4 - Version Notes

Date	Version	Comments
240920	v0.4	

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Appraisal Ref: **5** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**
 No Units: **250**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		250 Units							
AH Policy requirement (% Target)		25%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		75%					
AH tenure split %		Affordable Rent:		30.0%		60.0% % Rented			
		Social Rent:		30.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		40.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:		24.45% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	170,000	2,429	226	5,312,500					
2 bed House	190,000	2,375	221	19,593,750					
3 bed House	270,000	3,000	279	24,468,750					
4 bed House	330,000	3,000	279	8,250,000					
1 bed Flat	110,000	2,200	204	0					
2 bed Flat	125,000	2,083	194	0					
				57,625,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	170,000		3,187,500
2 bed House	75.0	@	190,000		14,250,000
3 bed House	75.0	@	270,000		20,250,000
4 bed House	18.8	@	330,000		6,187,500
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	125,000		-
	187.5				43,875,000
Affordable Rent GDV -					
1 bed House	3.8	@	136,000		510,000
2 bed House	8.4	@	152,000		1,282,500
3 bed House	4.7	@	216,000		1,012,500
4 bed House	1.9	@	264,000		495,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	18.8				3,300,000
Social Rent GDV -					
1 bed House	3.8	@	68,000		255,000
2 bed House	8.4	@	76,000		641,250
3 bed House	4.7	@	108,000		506,250
4 bed House	1.9	@	132,000		247,500
1 bed Flat	0.0	@	44,000		-
2 bed Flat	0.0	@	50,000		-
	18.8				1,650,000
First Homes GDV -					
1 bed House	0.0	@	119,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.0	@	189,000		-
4 bed House	0.0	@	231,000		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	87,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	136,000		680,000
2 bed House	11.3	@	152,000		1,710,000
3 bed House	6.3	@	216,000		1,350,000
4 bed House	2.5	@	264,000		660,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	25.0	62.5			4,400,000
Sub-total GDV Residential	250				53,225,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	4,400,000
			206 £ psm (total GIA sqm)	17,600 £ per unit (total units)	
Grant	250	units @		0 per unit	-
Total GDV					53,225,000

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)		17,138 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		10,975 per unit		(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	493,875 £ per ha	5.16% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			21,344 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		5.56 ha @		158,000 £ per ha (if brownfield)		(877,778)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @		1,446 psm		(3,163,125)
2 bed House		8,250 sqm @		1,446 psm		(11,929,500)
3 bed House		8,156 sqm @		1,446 psm		(11,793,938)
4 bed House		2,750 sqm @		1,446 psm		(3,976,500)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	75	50% units @		18 sqm @	600 psm	(405,000)
Garages for 4B House (Mkt only)	19	100% units @		18 sqm @	600 psm	(202,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		1,013				
External works		31,470,563 @		15.0%		(4,720,584)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		250 units @		268 £ per unit		(67,000)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	10,568 £ per unit		(171,730)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	10,568 £ per unit		(198,150)
Net Zero Carbon Uplift		31,470,563 @		4.8% % of base build		(1,510,587)
	Sub-total					(2,059,912)
	Policy Costs analysis: (design costs only)			8,240 £ per unit (total units)		
Contingency (on construction)		39,128,837 @		3.0%		(1,173,865)

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	39,128,837 @		6.5%	(2,543,374)
Disposal Costs -				
OMS Marketing and Promotion	43,875,000 OMS @		3.00%	5,265 £ per unit (1,316,250)
Residential Sales Agent Costs	43,875,000 OMS @		1.00%	1,755 £ per unit (438,750)
Residential Sales Legal Costs	43,875,000 OMS @		0.25%	439 £ per unit (109,688)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,499 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(1,142,874)
Developers Profit -				
Profit on OMS	43,875,000		17.50%	(7,878,125)
Margin on AH	9,350,000		6.00% on AH values	(561,000)
Profit analysis:	53,225,000		15.48% blended GDV	(8,239,125)
	48,807,846		16.88% on costs	(8,239,125)
TOTAL COSTS				(57,046,971)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(3,821,971)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(3,821,971)
RLV analysis:	(15,288) £ per plot	(687,955) £ per ha (net)	(278,412) £ per acre (net)	
		(687,955) £ per ha (gross)	(278,412) £ per acre (gross)	
			-7.18% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	5.56 ha (net)		13.73 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.56 ha (gross)		13.73 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	3,603,542
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,336,592) £ per ha (net)	(540,912) £ per acre (net)	(7,425,513)

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	(389,790)	(420,734)	(451,679)	(482,623)	(513,567)	(544,512)	(575,456)	(595,049)
	9,000	(409,383)	(440,327)	(471,271)	(502,216)	(533,160)	(564,105)	(595,049)	(614,642)
	10,000	(428,975)	(459,920)	(490,864)	(521,809)	(552,753)	(583,697)	(614,642)	(634,234)
	11,000	(448,568)	(479,513)	(510,457)	(541,401)	(572,346)	(603,290)	(634,234)	(653,827)
	12,000	(468,161)	(499,105)	(530,050)	(560,994)	(591,938)	(622,883)	(653,827)	(673,420)
	13,000	(487,754)	(518,698)	(549,642)	(580,587)	(611,531)	(642,476)	(673,420)	(693,013)
	14,000	(507,346)	(538,291)	(569,235)	(600,180)	(631,124)	(662,068)	(693,013)	(712,605)
	15,000	(526,939)	(557,884)	(588,828)	(619,772)	(650,717)	(681,661)	(712,605)	(732,198)
	16,000	(546,532)	(577,476)	(608,421)	(639,365)	(670,309)	(701,254)	(732,198)	(751,791)
	17,000	(566,125)	(597,069)	(628,013)	(658,958)	(689,902)	(720,847)	(751,791)	(771,384)
	18,000	(585,717)	(616,662)	(647,606)	(678,551)	(709,495)	(740,439)	(771,384)	(790,976)
	19,000	(605,310)	(636,255)	(667,199)	(698,143)	(729,088)	(760,032)	(790,976)	(810,569)
	20,000	(624,903)	(655,847)	(686,792)	(717,736)	(748,680)	(779,625)	(810,569)	(830,162)
21,000	(644,496)	(675,440)	(706,384)	(737,329)	(768,273)	(799,217)	(830,162)	(849,755)	
22,000	(664,088)	(695,033)	(725,977)	(756,921)	(787,866)	(818,810)	(849,755)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	(352,196)	(388,467)	(424,738)	(461,010)	(497,281)	(533,552)	(569,823)	(595,392)
	16.0%	(390,549)	(424,690)	(458,830)	(492,970)	(527,111)	(561,251)	(596,980)	(620,960)
	17.0%	(428,902)	(460,912)	(492,921)	(524,931)	(556,941)	(588,951)	(620,960)	(646,529)
	18.0%	(467,255)	(497,134)	(527,013)	(556,892)	(586,771)	(616,650)	(646,529)	(672,098)
	19.0%	(505,608)	(533,356)	(561,104)	(588,853)	(616,601)	(644,349)	(672,098)	(697,666)
	20.0%	(543,961)	(569,578)	(595,196)	(620,813)	(646,431)	(672,049)	(697,666)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	(285,578)	(316,523)	(347,467)	(378,412)	(409,356)	(440,300)	(471,245)	(481,245)
	110,000	(295,578)	(326,523)	(357,467)	(388,412)	(419,356)	(450,300)	(481,245)	(491,245)
	120,000	(305,578)	(336,523)	(367,467)	(398,412)	(429,356)	(460,300)	(491,245)	(501,245)
	130,000	(315,578)	(346,523)	(377,467)	(408,412)	(439,356)	(470,300)	(501,245)	(511,245)
	140,000	(325,578)	(356,523)	(387,467)	(418,412)	(449,356)	(480,300)	(511,245)	(521,245)
	150,000	(335,578)	(366,523)	(397,467)	(428,412)	(459,356)	(490,300)	(521,245)	(531,245)
	160,000	(345,578)	(376,523)	(407,467)	(438,412)	(469,356)	(500,300)	(531,245)	(541,245)
	170,000	(355,578)	(386,523)	(417,467)	(448,412)	(479,356)	(510,300)	(541,245)	(551,245)
	180,000	(365,578)	(396,523)	(427,467)	(458,412)	(489,356)	(520,300)	(551,245)	(561,245)
	190,000	(375,578)	(406,523)	(437,467)	(468,412)	(499,356)	(530,300)	(561,245)	(571,245)
	200,000	(385,578)	(416,523)	(447,467)	(478,412)	(509,356)	(540,300)	(571,245)	(581,245)
	210,000	(395,578)	(426,523)	(457,467)	(488,412)	(519,356)	(550,300)	(581,245)	(591,245)
	220,000	(405,578)	(436,523)	(467,467)	(498,412)	(529,356)	(560,300)	(591,245)	(601,245)
	230,000	(415,578)	(446,523)	(477,467)	(508,412)	(539,356)	(570,300)	(601,245)	(611,245)
	240,000	(425,578)	(456,523)	(487,467)	(518,412)	(549,356)	(580,300)	(611,245)	(621,245)
	250,000	(435,578)	(466,523)	(497,467)	(528,412)	(559,356)	(590,300)	(621,245)	

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
	20		(389,812)	(403,565)	(417,318)	(431,071)	(444,824)	(458,577)	(472,330)
	22		(394,473)	(409,601)	(424,730)	(439,858)	(454,987)	(470,115)	(485,243)
	24		(399,134)	(415,638)	(432,142)	(448,645)	(465,149)	(481,653)	(498,156)
Density (dph)	26		(403,796)	(421,675)	(439,554)	(457,433)	(475,312)	(493,191)	(511,070)
45.0	28		(408,457)	(427,711)	(446,966)	(466,220)	(485,474)	(504,728)	(523,983)
	30		(413,118)	(433,748)	(454,378)	(475,007)	(495,637)	(516,266)	(536,896)
	32		(417,780)	(439,785)	(461,790)	(483,794)	(505,799)	(527,804)	(549,809)
	34		(422,441)	(445,821)	(469,201)	(492,582)	(515,962)	(539,342)	(562,722)
	36		(427,102)	(451,858)	(476,613)	(501,369)	(526,124)	(550,880)	(575,635)
	38		(431,764)	(457,895)	(484,025)	(510,156)	(536,287)	(562,418)	(588,549)
	40		(436,425)	(463,931)	(491,437)	(518,943)	(546,450)	(573,956)	(601,462)

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
	75%		259,241	231,993	204,746	177,498	150,250	123,002	95,755
	79%		152,936	125,830	98,725	71,619	44,513	17,408	(9,712)
Build Cost	83%		45,653	18,640	(8,381)	(35,444)	(62,507)	(89,571)	(116,684)
100%	87%		(62,988)	(90,033)	(117,101)	(144,235)	(171,370)	(198,505)	(225,640)
(105% = 5% increase)	91%		(173,139)	(200,113)	(227,087)	(254,380)	(284,942)	(316,307)	(347,672)
	95%		(287,747)	(318,925)	(350,103)	(381,281)	(412,459)	(443,637)	(474,815)
	99%		(416,012)	(447,003)	(477,994)	(508,985)	(539,977)	(570,968)	(601,959)
	103%		(544,277)	(575,081)	(605,886)	(636,690)	(667,494)	(698,298)	(729,102)
	107%		(672,543)	(703,160)	(733,777)	(764,394)	(795,011)	(825,628)	(856,246)
	111%		(800,808)	(831,238)	(861,668)	(892,098)	(922,529)	(952,959)	(983,389)
	115%		(929,073)	(959,316)	(989,560)	(1,019,803)	(1,050,046)	(1,080,289)	(1,110,532)
	119%		(1,057,338)	(1,087,395)	(1,117,451)	(1,147,507)	(1,177,563)	(1,207,620)	(1,237,676)

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
	80%		(1,083,390)	(1,079,039)	(1,074,688)	(1,070,337)	(1,065,987)	(1,061,636)	(1,057,285)
	83%		(988,093)	(989,036)	(989,980)	(990,924)	(991,867)	(992,811)	(993,754)
Market Values	86%		(892,796)	(899,034)	(905,272)	(911,510)	(917,748)	(923,985)	(930,223)
100%	89%		(797,500)	(809,032)	(820,564)	(832,096)	(843,628)	(855,160)	(866,692)
(105% = 5% increase)	92%		(702,203)	(719,029)	(735,856)	(752,682)	(769,508)	(786,335)	(803,161)
	95%		(606,906)	(629,027)	(651,147)	(673,268)	(695,389)	(717,509)	(739,630)
	98%		(511,610)	(539,024)	(566,439)	(593,854)	(621,269)	(648,684)	(676,099)
	101%		(416,313)	(449,022)	(481,731)	(514,440)	(547,149)	(579,858)	(612,568)
	104%		(321,016)	(359,020)	(397,023)	(435,026)	(473,030)	(511,033)	(549,036)
	107%		(230,104)	(269,017)	(312,315)	(355,612)	(398,910)	(442,208)	(485,505)
	110%		(148,149)	(189,938)	(231,727)	(276,199)	(324,790)	(373,382)	(421,974)
	113%		(66,194)	(112,536)	(158,878)	(205,220)	(251,563)	(304,557)	(358,443)
	116%		15,103	(35,369)	(86,041)	(136,924)	(187,819)	(238,714)	(294,912)
	119%		95,739	41,041	(13,784)	(68,801)	(124,076)	(179,524)	(234,973)
	122%		175,853	116,959	57,914	(1,288)	(60,684)	(120,343)	(180,336)
	125%		255,576	192,448	129,151	65,756	2,191	(61,617)	(125,741)
	128%		334,980	267,600	200,051	132,436	64,681	(3,292)	(71,557)
	131%		414,139	342,461	270,678	198,813	126,843	54,660	(17,736)
	134%		493,117	417,106	341,095	264,948	188,734	112,344	35,749
	137%		571,840	491,603	411,298	330,899	250,411	169,813	89,003
	140%		650,483	565,948	481,338	396,715	311,928	227,066	142,051

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(540,912)	10%	15%	20%	25%	30%	35%	40%
	-		(448,078)	(479,023)	(509,967)	(540,912)	(571,856)	(602,800)	(633,745)
	5,000		(350,100)	(381,045)	(411,989)	(442,934)	(473,878)	(504,822)	(535,767)
	10,000		(253,057)	(283,067)	(314,011)	(344,956)	(375,900)	(406,844)	(437,789)
	15,000		(168,549)	(195,162)	(221,774)	(248,467)	(277,922)	(308,866)	(339,811)
	20,000		(84,288)	(110,901)	(137,513)	(164,125)	(190,737)	(217,349)	(243,961)
	25,000		(677)	(27,129)	(53,581)	(80,044)	(106,570)	(133,096)	(159,700)
	30,000		82,034	55,690	29,345	3,001	(23,360)	(49,752)	(76,143)
	35,000		164,091	137,802	111,514	85,219	58,908	32,598	6,288
	40,000		245,600	219,320	193,041	166,761	140,481	114,201	87,921
	45,000		326,699	300,415	274,131	247,847	221,563	195,280	168,996
	50,000		407,447	381,147	354,846	328,546	302,238	275,909	249,579

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **6** (see Typologies Matrix)
 Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					250 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	200,000	2,857	265	6,250,000					
2 bed House	240,000	3,000	279	24,750,000					
3 bed House	300,000	3,333	310	27,187,500					
4 bed House	380,000	3,455	321	9,500,000					
1 bed Flat	130,000	2,600	242	0					
2 bed Flat	150,000	2,500	232	0					
				67,687,500					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	200,000		3,750,000
2 bed House	75.0	@	240,000		18,000,000
3 bed House	75.0	@	300,000		22,500,000
4 bed House	18.8	@	380,000		7,125,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	187.5				51,375,000
Affordable Rent GDV -					
1 bed House	3.8	@	160,000		600,000
2 bed House	8.4	@	192,000		1,620,000
3 bed House	4.7	@	240,000		1,125,000
4 bed House	1.9	@	304,000		570,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	18.8				3,915,000
Social Rent GDV -					
1 bed House	3.8	@	80,000		300,000
2 bed House	8.4	@	96,000		810,000
3 bed House	4.7	@	120,000		562,500
4 bed House	1.9	@	152,000		285,000
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	18.8				1,957,500
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	160,000		800,000
2 bed House	11.3	@	192,000		2,160,000
3 bed House	6.3	@	240,000		1,500,000
4 bed House	2.5	@	304,000		760,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	25.0	62.5			5,220,000
Sub-total GDV Residential			250		62,467,500
AH on-site cost analysis:					
			245 £ psm (total GIA sqm)	£MV (no AH) less £GDV (inc. AH)	5,220,000
				20,880 £ per unit (total units)	
Grant			250 units @	0 per unit	-
Total GDV					62,467,500

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Scheme Typology: **Houses** No Units: **250**
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 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)	17,138 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	250 units @	10,975 per unit			(2,743,750)
	Sub-total				(2,743,750)	
	S106 analysis:	493,875 £ per ha	4.39% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		21,344 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	5.56 ha @		158,000 £ per ha (if brownfield)			(877,778)
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	250 units @	0 per unit			-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @	1,446 psm			(3,163,125)
2 bed House		8,250 sqm @	1,446 psm			(11,929,500)
3 bed House		8,156 sqm @	1,446 psm			(11,793,938)
4 bed House		2,750 sqm @	1,446 psm			(3,976,500)
1 bed Flat		- sqm @	1,675 psm			-
2 bed Flat		- sqm @	1,675 psm			-
Garages for 3B House (Mkt only)	75	50% units @	18 sqm @	600 psm		(405,000)
Garages for 4B House (Mkt only)	19	100% units @	18 sqm @	600 psm		(202,500)
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm		-
		1,013				
External works		31,470,563 @	15.0%			(4,720,584)
	Ext. Works analysis:		18,882 £ per unit (total units)			
Policy Costs on design -						
Net Biodiversity costs		250 units @		288 £ per unit		(67,000)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	10,568 £ per unit		(171,730)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	10,568 £ per unit		(198,150)
Net Zero Carbon Uplift		31,470,563 @		4.8% % of base build		(1,510,587)
	Sub-total				(2,059,912)	
	Policy Costs analysis: (design costs only)			8,240 £ per unit (total units)		
Contingency (on construction)		39,128,837 @		3.0%		(1,173,865)

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Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts Medi	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	39,128,837 @		6.5%	(2,543,374)
Disposal Costs -				
OMS Marketing and Promotion	51,375,000 OMS @		3.00%	6,165 £ per unit (1,541,250)
Residential Sales Agent Costs	51,375,000 OMS @		1.00%	2,055 £ per unit (513,750)
Residential Sales Legal Costs	51,375,000 OMS @		0.25%	514 £ per unit (128,438)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				8,774 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(685,296)
Developers Profit -				
Profit on OMS	51,375,000		17.50%	(8,990,625)
Margin on AH	11,092,500		6.00% on AH values	(665,550)
Profit analysis:	62,467,500		15.46% blended GDV	(9,656,175)
	48,669,018		19.84% on costs	(9,656,175)
TOTAL COSTS				(58,325,193)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				4,142,307
SDLT	4,142,307 @		HMRC formula	(196,615)
Acquisition Agent fees	4,142,307 @		1.0%	(41,423)
Acquisition Legal fees	4,142,307 @		0.5%	(20,712)
Interest on Land	4,142,307 @		7.50%	(310,673)
Residual Land Value				3,572,884
RLV analysis:	14,292 £ per plot	643,119 £ per ha (net)	260,267 £ per acre (net)	
		643,119 £ per ha (gross)	260,267 £ per acre (gross)	
			5.72% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	5.56 ha (net)		13.73 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.56 ha (gross)		13.73 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	3,603,542
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(5,518) £ per ha (net)	(2,233) £ per acre (net)	(30,658)

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(2,233)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		137,066	107,021	76,942	46,864	16,785	(13,293)	(43,372)
	9,000		120,627	90,548	60,469	30,391	312	(29,786)	(59,916)
	10,000		104,154	74,075	43,997	13,913	(16,217)	(46,347)	(76,476)
	11,000		87,681	57,602	27,482	(2,647)	(32,777)	(62,907)	(93,096)
	12,000		71,182	41,052	10,922	(19,207)	(49,356)	(79,552)	(109,748)
	13,000		54,622	24,492	(5,638)	(35,812)	(66,008)	(96,204)	(126,464)
	14,000		38,061	7,928	(22,268)	(52,464)	(82,660)	(112,936)	(143,213)
	15,000		21,471	(8,724)	(38,920)	(69,130)	(99,407)	(129,684)	(160,049)
	16,000		4,819	(25,376)	(55,601)	(85,879)	(116,156)	(146,525)	(176,899)
	17,000		(11,833)	(42,073)	(72,350)	(102,628)	(133,001)	(163,375)	(193,748)
	18,000		(28,544)	(58,821)	(89,104)	(119,478)	(149,851)	(180,225)	(210,598)
	19,000		(45,293)	(75,580)	(105,954)	(136,327)	(166,701)	(197,074)	(227,448)
	20,000		(62,057)	(92,430)	(122,804)	(153,177)	(183,551)	(213,924)	(244,298)
	21,000		(78,906)	(109,280)	(139,653)	(170,027)	(200,401)	(230,774)	(261,178)
22,000		(95,756)	(126,130)	(156,503)	(186,877)	(217,250)	(247,678)	(281,409)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(2,233)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		184,647	149,204	113,722	78,229	42,735	7,241	(28,310)
	16.0%		146,025	112,728	79,392	46,044	12,696	(20,652)	(54,058)
	17.0%		107,403	76,252	45,062	13,859	(17,343)	(48,546)	(79,805)
	18.0%		68,782	39,776	10,731	(18,326)	(47,383)	(76,439)	(105,553)
	19.0%		30,160	3,300	(23,599)	(50,510)	(77,422)	(104,333)	(131,301)
	20.0%		(8,462)	(33,176)	(57,930)	(82,695)	(107,461)	(132,226)	(157,049)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(2,233)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		250,593	220,514	190,396	160,267	130,137	100,007	69,821
	110,000		240,593	210,514	180,396	150,267	120,137	90,007	59,821
	120,000		230,593	200,514	170,396	140,267	110,137	80,007	49,821
	130,000		220,593	190,514	160,396	130,267	100,137	70,007	39,821
	140,000		210,593	180,514	150,396	120,267	90,137	60,007	29,821
	150,000		200,593	170,514	140,396	110,267	80,137	50,007	19,821
	160,000		190,593	160,514	130,396	100,267	70,137	40,007	9,821
	170,000		180,593	150,514	120,396	90,267	60,137	30,007	(179)
	180,000		170,593	140,514	110,396	80,267	50,137	20,007	(10,179)
	190,000		160,593	130,514	100,396	70,267	40,137	10,007	(20,179)
	200,000		150,593	120,514	90,396	60,267	30,137	7	(30,179)
	210,000		140,593	110,514	80,396	50,267	20,137	(9,993)	(40,179)
	220,000		130,593	100,514	70,396	40,267	10,137	(19,993)	(50,179)
	230,000		120,593	90,514	60,396	30,267	137	(29,993)	(60,179)
	240,000		110,593	80,514	50,396	20,267	(9,863)	(39,993)	(70,179)
	250,000		100,593	70,514	40,396	10,267	(19,863)	(49,993)	(80,179)

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Scheme Typology: Houses No Units: 250
 Site Typology: Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
		(2,233)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))		20	(144,597)	(158,017)	(171,464)	(184,921)	(198,381)	(211,880)	(225,380)
		22	(125,949)	(140,712)	(155,474)	(170,265)	(185,067)	(199,878)	(214,728)
Density (dph)	45.0	24	(107,302)	(123,406)	(139,511)	(155,615)	(171,756)	(187,904)	(204,076)
		26	(88,678)	(106,101)	(123,547)	(140,994)	(158,445)	(175,939)	(193,432)
		28	(70,064)	(88,811)	(107,584)	(126,373)	(145,161)	(163,974)	(182,813)
		30	(51,450)	(71,536)	(91,623)	(111,751)	(131,882)	(152,012)	(172,194)
		32	(32,836)	(54,261)	(75,687)	(97,130)	(118,603)	(140,075)	(161,574)
		34	(14,222)	(36,986)	(59,751)	(82,516)	(105,323)	(128,138)	(150,955)
		36	4,392	(19,711)	(43,815)	(67,919)	(92,044)	(116,201)	(140,358)
		38	23,006	(2,436)	(27,879)	(53,322)	(78,765)	(104,264)	(129,762)
		40	41,610	14,839	(11,943)	(38,725)	(65,507)	(92,326)	(119,167)

TABLE 5

		Affordable Housing - % on site 25%							
		(2,233)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))		75%	748,582	717,434	686,285	655,137	623,959	592,733	561,508
		79%	644,178	613,244	582,311	551,377	520,399	489,403	458,406
Build Cost	100% (105% = 5% increase)	83%	539,433	508,701	477,969	447,237	416,498	385,717	354,935
		87%	434,270	403,726	373,182	342,638	312,094	281,550	251,006
		91%	328,610	298,241	267,871	237,502	207,133	176,763	146,394
		95%	222,234	192,018	161,803	131,587	101,372	71,156	40,941
		99%	115,049	84,932	54,814	24,696	(5,422)	(35,589)	(65,758)
		103%	6,737	(23,339)	(53,434)	(83,592)	(113,749)	(143,983)	(174,236)
		107%	(103,027)	(133,119)	(163,211)	(193,303)	(223,395)	(253,773)	(287,900)
		111%	(213,335)	(243,266)	(273,228)	(303,232)	(333,280)	(363,372)	(393,509)
		115%	(334,486)	(369,103)	(403,720)	(438,337)	(472,953)	(507,570)	(542,187)
		119%	(462,751)	(497,181)	(531,611)	(566,041)	(600,471)	(634,901)	(669,331)

TABLE 6

		Affordable Housing - % on site 25%							
		(2,233)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))		80%	(597,403)	(591,392)	(585,382)	(579,372)	(573,361)	(567,351)	(561,340)
		82%	(523,012)	(521,134)	(519,256)	(517,379)	(515,501)	(513,624)	(511,746)
Market Values	100% (105% = 5% increase)	84%	(448,620)	(450,876)	(453,131)	(455,386)	(457,642)	(459,897)	(462,152)
		86%	(374,229)	(380,617)	(387,006)	(393,394)	(399,782)	(406,170)	(412,558)
		88%	(299,838)	(310,359)	(320,880)	(331,401)	(341,922)	(352,443)	(362,964)
		90%	(229,870)	(242,472)	(255,074)	(267,676)	(280,278)	(292,880)	(305,482)
		92%	(165,893)	(182,050)	(198,206)	(214,363)	(230,519)	(246,676)	(262,832)
		94%	(101,917)	(121,628)	(141,338)	(161,049)	(180,760)	(200,471)	(220,181)
		96%	(38,120)	(61,328)	(84,537)	(107,746)	(131,000)	(154,266)	(177,531)
		98%	25,198	(1,462)	(28,143)	(54,823)	(81,503)	(108,217)	(134,960)
		100%	88,093	58,014	27,896	(2,233)	(32,363)	(62,493)	(92,679)
		102%	150,682	117,174	83,631	50,072	16,512	(17,047)	(50,650)
104%	213,023	176,086	139,113	102,140	65,167	28,194	(8,835)		
106%	275,139	234,765	194,392	154,018	113,644	73,244	32,805		
108%	337,046	293,282	249,518	205,754	161,957	118,133	74,308		
110%	398,837	351,689	304,518	257,316	210,114	162,912	115,711		
112%	460,489	409,916	359,343	308,770	258,197	207,600	156,961		
114%	522,014	468,073	414,131	360,147	306,148	252,150	198,152		
116%	583,464	526,108	468,752	411,397	354,041	296,677	239,254		
118%	644,817	584,103	523,374	462,604	401,835	341,065	280,296		
120%	706,082	641,964	577,846	513,728	449,610	385,445	321,262		

TABLE 7

		Affordable Housing - % on site 25%							
		(2,233)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))		-	88,093	58,014	27,896	(2,233)	(32,363)	(62,493)	(92,679)
		5,000	170,344	140,302	110,260	80,217	50,175	20,133	(9,938)
Grant (£ per unit)	-	10,000	252,110	222,089	192,068	162,047	132,026	102,005	71,984
		15,000	333,450	303,436	273,419	243,397	213,374	183,352	153,330
		20,000	414,427	384,404	354,364	324,319	294,275	264,230	234,185
		25,000	495,100	465,055	435,010	404,935	374,853	344,771	314,689
		30,000	575,531	545,449	515,367	485,285	455,171	425,037	394,904
		35,000	655,778	625,645	595,511	565,378	535,244	505,037	474,888
		40,000	735,852	705,702	675,503	645,304	615,105	584,906	554,701
		45,000	815,720	785,521	755,322	725,122	694,843	664,564	634,285
		50,000	895,538	865,264	834,985	804,706	774,427	744,145	713,772

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **7** (see Typologies Matrix)
 Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					250 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	6,875,000					
2 bed House	270,000	3,375	314	27,843,750					
3 bed House	360,000	4,000	372	32,625,000					
4 bed House	460,000	4,182	389	11,500,000					
1 bed Flat	160,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				78,843,750					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	220,000		4,125,000
2 bed House	75.0	@	270,000		20,250,000
3 bed House	75.0	@	360,000		27,000,000
4 bed House	18.8	@	460,000		8,625,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	187.5				60,000,000
Affordable Rent GDV -					
1 bed House	3.8	@	176,000		660,000
2 bed House	8.4	@	216,000		1,822,500
3 bed House	4.7	@	288,000		1,350,000
4 bed House	1.9	@	368,000		690,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	18.8				4,522,500
Social Rent GDV -					
1 bed House	3.8	@	88,000		330,000
2 bed House	8.4	@	108,000		911,250
3 bed House	4.7	@	144,000		675,000
4 bed House	1.9	@	184,000		345,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	18.8				2,261,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	176,000		880,000
2 bed House	11.3	@	216,000		2,430,000
3 bed House	6.3	@	288,000		1,800,000
4 bed House	2.5	@	368,000		920,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	25.0	62.5			6,030,000
Sub-total GDV Residential			250		72,813,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	6,030,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant	250	units @		0 per unit	-
Total GDV					72,813,750

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)	17,138 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	250 units @	10,975 per unit			(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	493,875 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		21,344 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	5.56 ha @		158,000 £ per ha (if brownfield)			(877,778)
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	250 units @	0 per unit			-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @	1,446 psm			(3,163,125)
2 bed House		8,250 sqm @	1,446 psm			(11,929,500)
3 bed House		8,156 sqm @	1,446 psm			(11,793,938)
4 bed House		2,750 sqm @	1,446 psm			(3,976,500)
1 bed Flat		- sqm @	1,675 psm			-
2 bed Flat		- sqm @	1,675 psm			-
Garages for 3B House (Mkt only)	75	50% units @	18 sqm @	600 psm		(405,000)
Garages for 4B House (Mkt only)	19	100% units @	18 sqm @	600 psm		(202,500)
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm		-
		1,013				
External works		31,470,563 @	15.0%			(4,720,584)
	Ext. Works analysis:		18,882 £ per unit (total units)			
Policy Costs on design -						
Net Biodiversity costs		250 units @		288 £ per unit		(67,000)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	23,052 £ per unit		(374,595)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	23,052 £ per unit		(432,225)
Net Zero Carbon Uplift		31,470,563 @		4.8% % of base build		(1,510,587)
	Sub-total					(2,496,852)
	Policy Costs analysis: (design costs only)			9,987 £ per unit (total units)		
Contingency (on construction)		39,565,777 @		3.0%		(1,186,973)

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Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	39,565,777 @		6.5%	(2,571,775)
Disposal Costs -				
OMS Marketing and Promotion	60,000,000 OMS @		3.00%	7,200 £ per unit (1,800,000)
Residential Sales Agent Costs	60,000,000 OMS @		1.00%	2,400 £ per unit (600,000)
Residential Sales Legal Costs	60,000,000 OMS @		0.25%	600 £ per unit (150,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,240 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(476,408)
Developers Profit -				
Profit on OMS	60,000,000		17.50%	(10,500,000)
Margin on AH	12,813,750		6.00% on AH values	(768,825)
Profit analysis:	72,813,750		15.48% blended GDV	(11,268,825)
	49,305,142		22.86% on costs	(11,268,825)
TOTAL COSTS				(60,573,967)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				12,239,783
SDLT	12,239,783 @		HMRC formula	(601,489)
Acquisition Agent fees	12,239,783 @		1.0%	(122,398)
Acquisition Legal fees	12,239,783 @		0.5%	(61,199)
Interest on Land	12,239,783 @		7.50%	(917,984)
Residual Land Value				10,536,713
RLV analysis:	42,147 £ per plot	1,896,608 £ per ha (net)	767,547 £ per acre (net)	
		1,896,608 £ per ha (gross)	767,547 £ per acre (gross)	
			14.47% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	5.56 ha (net)		13.73 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.56 ha (gross)		13.73 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	3,603,542
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,247,971 £ per ha (net)	505,047 £ per acre (net)	6,933,172

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		505,047	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		671,528	631,946	592,364	552,782	513,200	473,616	433,991
	9,000		655,482	615,901	576,319	536,737	497,155	457,573	417,991
	10,000		639,437	599,855	560,273	520,691	481,109	441,527	401,945
	11,000		623,392	583,810	544,228	504,646	465,064	425,482	385,900
	12,000		607,331	567,764	528,182	488,600	449,018	409,436	369,855
	13,000		591,226	551,670	512,114	472,555	432,973	393,391	353,809
	14,000		575,120	535,564	496,008	456,452	416,896	377,340	337,764
	15,000		559,015	519,459	479,903	440,347	400,791	361,234	321,678
	16,000		542,910	503,354	463,797	424,241	384,685	345,129	305,573
	17,000		526,804	487,248	447,692	408,136	368,580	329,024	289,468
	18,000		510,699	471,143	431,587	392,030	352,474	312,918	273,362
	19,000		494,554	455,006	415,457	375,909	336,361	296,812	257,257
	20,000		478,384	438,836	399,288	359,739	320,191	280,642	241,094
	21,000		462,215	422,666	383,118	343,569	304,021	264,473	224,924
22,000		446,045	406,496	366,948	327,400	287,851	248,303	208,754	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		505,047	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		736,557	690,710	644,864	599,017	553,170	507,324	461,477
	16.0%		691,451	648,110	604,770	561,429	518,088	474,748	431,407
	17.0%		646,345	605,511	564,676	523,841	483,006	442,171	401,336
	18.0%		601,240	562,911	524,582	486,253	447,924	409,595	371,266
	19.0%		556,134	520,311	484,488	448,665	412,842	377,019	341,196
	20.0%		511,029	477,711	444,394	411,077	377,760	344,442	311,125

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		505,047	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		786,293	746,711	707,129	667,547	627,965	588,383	548,801
	110,000		776,293	736,711	697,129	657,547	617,965	578,383	538,801
	120,000		766,293	726,711	687,129	647,547	607,965	568,383	528,801
	130,000		756,293	716,711	677,129	637,547	597,965	558,383	518,801
	140,000		746,293	706,711	667,129	627,547	587,965	548,383	508,801
	150,000		736,293	696,711	657,129	617,547	577,965	538,383	498,801
	160,000		726,293	686,711	647,129	607,547	567,965	528,383	488,801
	170,000		716,293	676,711	637,129	597,547	557,965	518,383	478,801
	180,000		706,293	666,711	627,129	587,547	547,965	508,383	468,801
	190,000		696,293	656,711	617,129	577,547	537,965	498,383	458,801
	200,000		686,293	646,711	607,129	567,547	527,965	488,383	448,801
	210,000		676,293	636,711	597,129	557,547	517,965	478,383	438,801
	220,000		666,293	626,711	587,129	547,547	507,965	468,383	428,801
	230,000		656,293	616,711	577,129	537,547	497,965	458,383	418,801
	240,000		646,293	606,711	567,129	527,547	487,965	448,383	408,801
	250,000		636,293	596,711	557,129	517,547	477,965	438,383	398,801

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
505,047		94,881	77,303	59,722	42,142	24,561	6,981	(10,599)
20		137,200	117,861	98,523	79,184	59,846	40,507	21,169
22		179,516	158,420	137,323	116,227	95,130	74,033	52,937
24	Density (dph)	221,833	198,978	176,124	153,269	130,414	107,560	84,705
26	45.0	264,149	239,537	214,924	190,311	165,699	141,086	116,473
28		306,466	280,095	253,724	227,354	200,983	174,612	148,235
30		348,782	320,653	292,525	264,396	236,267	208,124	179,977
32		391,099	361,212	331,325	301,438	271,532	241,626	211,719
34		433,415	401,770	370,124	338,458	306,793	275,127	243,461
36		475,732	442,327	408,903	375,478	342,053	308,628	275,204
38		518,048	482,865	447,681	412,498	377,314	342,130	306,946
40								

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
505,047		1,275,109	1,234,301	1,193,494	1,152,675	1,111,756	1,070,837	1,029,917
75%		1,171,503	1,130,894	1,090,237	1,049,581	1,008,925	968,268	927,541
83%	Build Cost	1,067,638	1,027,228	986,818	946,407	905,970	865,464	824,959
87%	100%	963,622	923,441	883,256	842,997	802,738	762,480	722,221
91%	(105% = 5% increase)	859,424	819,396	779,367	739,338	699,309	659,280	619,251
95%		754,869	715,053	675,237	635,420	595,604	555,788	515,965
99%		650,028	610,408	570,788	531,167	491,547	451,927	412,307
103%		544,824	505,383	465,942	426,501	387,060	347,619	308,178
107%		439,179	399,900	360,622	321,343	282,064	242,786	203,507
111%		333,001	293,841	254,681	215,521	176,362	137,202	98,042
115%		226,075	187,026	147,978	108,908	69,797	30,686	(8,426)
119%		118,342	79,308	40,274	1,184	(37,949)	(77,113)	(116,364)

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
505,047		(103,190)	(101,832)	(100,483)	(99,217)	(97,950)	(96,781)	(95,626)
80%		(28,720)	(31,657)	(34,595)	(37,543)	(40,565)	(43,586)	(46,672)
84%	Market Values	45,048	37,942	30,822	23,645	16,467	9,282	2,024
86%	100%	118,354	107,111	95,809	84,504	73,200	61,885	50,509
88%	(105% = 5% increase)	191,267	175,903	160,497	145,090	129,684	114,278	98,825
90%		263,853	244,417	224,944	205,458	185,972	166,486	147,000
92%		336,179	312,678	289,178	265,663	242,115	218,567	195,019
94%		408,309	380,761	353,213	325,665	298,117	270,567	242,972
96%		480,308	448,726	417,144	385,562	353,980	322,398	290,815
98%		552,074	516,505	480,936	445,366	409,797	374,208	338,601
100%		623,793	584,211	544,629	505,047	465,465	425,883	386,301
102%		695,343	651,786	608,229	564,672	521,115	477,558	433,992
104%		766,889	719,334	671,780	624,226	576,672	529,117	481,563
106%		838,246	786,727	735,209	683,690	632,172	580,653	529,135
108%		909,603	854,120	798,637	743,154	687,672	632,189	576,687
110%		980,912	921,451	861,989	802,528	743,067	683,606	624,145
112%		1,052,098	988,682	925,266	861,850	798,434	735,018	671,602
114%		1,123,283	1,055,913	988,542	921,171	853,801	786,430	719,059
116%		1,194,469	1,123,144	1,051,818	980,490	909,151	837,813	766,474
118%		1,265,542	1,190,257	1,114,972	1,039,687	964,402	889,117	813,832
120%		1,336,578	1,257,347	1,178,115	1,098,884	1,019,652	940,421	861,190

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
505,047		623,793	584,211	544,629	505,047	465,465	425,883	386,301
-		704,142	664,560	624,978	585,371	545,746	506,120	466,494
5,000	Grant (£ per unit)	784,322	744,697	705,071	665,445	625,819	586,183	546,496
10,000		864,396	824,751	785,063	745,376	705,689	666,001	626,314
15,000		944,257	904,569	864,882	825,195	785,481	745,715	705,948
20,000		1,024,075	984,365	944,599	904,832	865,065	825,298	785,528
25,000		1,103,716	1,063,949	1,024,182	984,415	944,625	904,761	864,897
30,000		1,183,299	1,143,532	1,103,721	1,063,857	1,023,994	984,130	944,266
35,000		1,262,818	1,222,954	1,183,090	1,143,226	1,103,362	1,063,440	1,023,461
40,000		1,342,187	1,302,323	1,262,459	1,222,571	1,182,592	1,142,614	1,102,636
45,000		1,421,555	1,381,692	1,341,724	1,301,745	1,261,767	1,221,788	1,181,758
50,000								

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **8** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **100**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					100 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	7.5	20.0%	5.0	13%	12.5			
2 bed House	40.0%	30.0	45.0%	11.3	41%	41.3			
3 bed House	40.0%	30.0	25.0%	6.3	36%	36.3			
4 bed House	10.0%	7.5	10.0%	2.5	10%	10.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	75.0	100.0%	25.0	100%	100.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	525	5,651	350	3,767	875	9,418			
2 bed House	2,400	25,833	900	9,688	3,300	35,521			
3 bed House	2,700	29,063	563	6,055	3,263	35,117			
4 bed House	825	8,880	275	2,960	1,100	11,840			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	6,450	69,427	2,088	22,470	8,538	91,897			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	170,000	2,429	226		2,125,000				
2 bed House	190,000	2,375	221		7,837,500				
3 bed House	270,000	3,000	279		9,787,500				
4 bed House	330,000	3,000	279		3,300,000				
1 bed Flat	110,000	2,200	204		0				
2 bed Flat	125,000	2,083	194		0				
					23,050,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	7.5	@	170,000		1,275,000
2 bed House	30.0	@	190,000		5,700,000
3 bed House	30.0	@	270,000		8,100,000
4 bed House	7.5	@	330,000		2,475,000
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	125,000		-
	75.0				17,550,000
Affordable Rent GDV -					
1 bed House	1.5	@	136,000		204,000
2 bed House	3.4	@	152,000		513,000
3 bed House	1.9	@	216,000		405,000
4 bed House	0.8	@	264,000		198,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	7.5				1,320,000
Social Rent GDV -					
1 bed House	1.5	@	68,000		102,000
2 bed House	3.4	@	76,000		256,500
3 bed House	1.9	@	108,000		202,500
4 bed House	0.8	@	132,000		99,000
1 bed Flat	0.0	@	44,000		-
2 bed Flat	0.0	@	50,000		-
	7.5				660,000
First Homes GDV -					
1 bed House	0.0	@	119,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.0	@	189,000		-
4 bed House	0.0	@	231,000		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	87,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	2.0	@	136,000		272,000
2 bed House	4.5	@	152,000		684,000
3 bed House	2.5	@	216,000		540,000
4 bed House	1.0	@	264,000		264,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	10.0	25.0			1,760,000
Sub-total GDV Residential			100		21,290,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,760,000
			206 £ psm (total GIA sqm)	17,600 £ per unit (total units)	
Grant			100 units @	0 per unit	-
Total GDV					21,290,000

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkt only + garages)	6,855 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	100 units @	10,975 per unit			(1,097,500)
	Sub-total				(1,097,500)	
	S106 analysis:	493,875 £ per ha	5.16% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		8,538 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	2.22 ha @		158,000 £ per ha (if brownfield)			(351,111)
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	100 units @	0 per unit			-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		875 sqm @	1,446 psm			(1,265,250)
2 bed House		3,300 sqm @	1,446 psm			(4,771,800)
3 bed House		3,263 sqm @	1,446 psm			(4,717,575)
4 bed House		1,100 sqm @	1,446 psm			(1,590,600)
1 bed Flat		- sqm @	1,675 psm			-
2 bed Flat		- sqm @	1,675 psm			-
Garages for 3B House (Mkt only)	30	50% units @	18 sqm @	600 psm		(162,000)
Garages for 4B House (Mkt only)	8	100% units @	18 sqm @	600 psm		(81,000)
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm		-
		405				
External works		12,588,225 @	15.0%			(1,888,234)
	Ext. Works analysis:		18,882 £ per unit (total units)			
Policy Costs on design -						
Net Biodiversity costs		100 units @		288 £ per unit		(26,800)
M4(2) Category 2 Housing	Aff units	25 units @	74% @	523 £ per unit		(9,676)
M4(2) Category 2 Housing	OMS units	75 units @	90% @	523 £ per unit		(35,303)
M4(3) Category 3 Housing	Aff units	25 units @	26% @	10,568 £ per unit		(68,692)
M4(3) Category 3 Housing	OMS units	75 units @	10% @	10,568 £ per unit		(79,260)
Net Zero Carbon Uplift		12,588,225 @		4.8% % of base build		(604,235)
	Sub-total				(823,965)	
	Policy Costs analysis: (design costs only)			8,240 £ per unit (total units)		
Contingency (on construction)		15,651,535 @		3.0%		(469,546)

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Scheme Typology:	Houses	No Units:	100	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	15,651,535 @		6.5%	(1,017,350)
Disposal Costs -				
OMS Marketing and Promotion	17,550,000 OMS @		3.00%	5,265 £ per unit (526,500)
Residential Sales Agent Costs	17,550,000 OMS @		1.00%	1,755 £ per unit (175,500)
Residential Sales Legal Costs	17,550,000 OMS @		0.25%	439 £ per unit (43,875)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,559 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(582,888)
Developers Profit -				
Profit on OMS	17,550,000		17.50%	(3,071,250)
Margin on AH	3,740,000		6.00% on AH values	(224,400)
Profit analysis:	21,290,000		15.48% blended GDV	(3,295,650)
	19,694,452		16.73% on costs	(3,295,650)
TOTAL COSTS				(22,990,102)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(1,700,102)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(1,700,102)
RLV analysis:	(17,001) £ per plot	(765,046) £ per ha (net)	(309,610) £ per acre (net)	
		(765,046) £ per ha (gross)	(309,610) £ per acre (gross)	
			-7.99% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	2.22 ha (net)		5.49 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.22 ha (gross)		5.49 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	1,441,417
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,413,683) £ per ha (net)	(572,110) £ per acre (net)	(3,141,519)

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	(414,475)	(447,349)	(480,425)	(513,670)	(546,914)	(580,362)	(614,016)	
	9,000	(434,001)	(466,874)	(500,069)	(533,313)	(566,558)	(600,125)	(633,778)	
	10,000	(453,527)	(486,468)	(519,713)	(552,957)	(586,234)	(619,887)	(653,541)	
	11,000	(473,053)	(506,112)	(539,356)	(572,601)	(605,996)	(639,650)	(673,303)	
	12,000	(492,578)	(525,755)	(559,000)	(592,245)	(625,759)	(659,412)	(692,074)	
	13,000	(512,155)	(545,399)	(578,644)	(611,888)	(645,521)	(679,175)	(712,956)	
	14,000	(531,798)	(565,043)	(598,288)	(631,630)	(665,284)	(698,937)	(732,838)	
	15,000	(551,442)	(584,687)	(617,931)	(651,392)	(685,046)	(718,700)	(752,836)	
	16,000	(571,086)	(604,330)	(637,575)	(671,155)	(704,809)	(738,501)	(772,838)	
	17,000	(590,730)	(623,974)	(657,264)	(690,917)	(724,571)	(758,383)	(792,840)	
	18,000	(610,373)	(643,618)	(677,026)	(710,680)	(744,334)	(778,326)	(812,842)	
	19,000	(630,017)	(663,262)	(696,789)	(730,442)	(764,096)	(798,328)	(832,845)	
20,000	(649,661)	(682,905)	(716,551)	(750,205)	(783,928)	(818,330)	(852,847)		
21,000	(669,305)	(702,660)	(736,314)	(769,967)	(803,815)	(838,332)	(872,849)		
22,000	(688,948)	(722,423)	(756,076)	(789,730)	(823,818)	(858,334)	(892,851)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	(376,682)	(415,065)	(453,637)	(492,208)	(530,927)	(569,907)	(608,888)	
	16.0%	(415,035)	(451,287)	(487,728)	(524,169)	(560,757)	(597,607)	(634,456)	
	17.0%	(453,388)	(487,510)	(521,819)	(556,129)	(590,587)	(625,306)	(660,025)	
	18.0%	(491,741)	(523,732)	(555,911)	(588,090)	(620,417)	(653,005)	(685,594)	
	19.0%	(530,094)	(559,954)	(590,002)	(620,051)	(650,247)	(680,705)	(711,162)	
	20.0%	(568,447)	(596,176)	(624,094)	(652,012)	(680,077)	(708,404)	(736,731)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	(310,064)	(343,121)	(376,365)	(409,610)	(443,002)	(476,656)	(510,309)	
	110,000	(320,064)	(353,121)	(386,365)	(419,610)	(453,002)	(486,656)	(520,309)	
	120,000	(330,064)	(363,121)	(396,365)	(429,610)	(463,002)	(496,656)	(530,309)	
	130,000	(340,064)	(373,121)	(406,365)	(439,610)	(473,002)	(506,656)	(540,309)	
	140,000	(350,064)	(383,121)	(416,365)	(449,610)	(483,002)	(516,656)	(550,309)	
	150,000	(360,064)	(393,121)	(426,365)	(459,610)	(493,002)	(526,656)	(560,309)	
	160,000	(370,064)	(403,121)	(436,365)	(469,610)	(503,002)	(536,656)	(570,309)	
	170,000	(380,064)	(413,121)	(446,365)	(479,610)	(513,002)	(546,656)	(580,309)	
	180,000	(390,064)	(423,121)	(456,365)	(489,610)	(523,002)	(556,656)	(590,309)	
	190,000	(400,064)	(433,121)	(466,365)	(499,610)	(533,002)	(566,656)	(600,309)	
	200,000	(410,064)	(443,121)	(476,365)	(509,610)	(543,002)	(576,656)	(610,309)	
	210,000	(420,064)	(453,121)	(486,365)	(519,610)	(553,002)	(586,656)	(620,309)	
	220,000	(430,064)	(463,121)	(496,365)	(529,610)	(563,002)	(596,656)	(630,309)	
	230,000	(440,064)	(473,121)	(506,365)	(539,610)	(573,002)	(606,656)	(640,309)	
	240,000	(450,064)	(483,121)	(516,365)	(549,610)	(583,002)	(616,656)	(650,309)	
	250,000	(460,064)	(493,121)	(526,365)	(559,610)	(593,002)	(626,656)	(660,309)	

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Scheme Typology: Houses No Units: 100
 Site Typology: Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
	20		(399,882)	(414,658)	(429,433)	(444,359)	(459,316)	(474,292)	(489,554)
	22		(405,682)	(421,935)	(438,188)	(454,558)	(471,011)	(487,464)	(504,176)
Density (dph)	24		(411,481)	(429,212)	(446,942)	(464,757)	(482,706)	(500,654)	(518,798)
	45.0		(417,281)	(436,489)	(455,697)	(474,956)	(494,401)	(513,845)	(533,427)
	28		(423,080)	(443,766)	(464,451)	(485,155)	(506,095)	(527,035)	(548,087)
	30		(428,880)	(451,043)	(473,206)	(495,369)	(517,790)	(540,226)	(562,747)
	32		(434,679)	(458,320)	(481,960)	(505,601)	(529,485)	(553,417)	(577,406)
	34		(440,504)	(465,597)	(490,715)	(515,833)	(541,180)	(566,607)	(592,066)
	36		(446,334)	(472,874)	(499,470)	(526,065)	(552,875)	(579,798)	(606,726)
	38		(452,163)	(480,151)	(508,224)	(536,297)	(564,570)	(592,989)	(621,407)
	40		(457,992)	(487,428)	(516,979)	(546,530)	(576,265)	(606,179)	(636,093)

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
	75%		239,642	211,151	182,661	154,171	125,681	96,973	68,254
	79%		131,685	103,352	74,837	46,277	17,716	(10,845)	(39,572)
Build Cost	83%		23,349	(5,053)	(33,455)	(61,898)	(90,559)	(119,220)	(147,881)
	100%		(85,260)	(113,682)	(142,184)	(170,686)	(199,188)	(228,170)	(258,423)
(105% = 5% increase)	91%		(194,446)	(222,836)	(252,537)	(284,845)	(318,137)	(351,430)	(385,038)
	95%		(312,788)	(345,894)	(379,001)	(412,107)	(445,550)	(479,028)	(512,510)
	99%		(440,809)	(473,529)	(506,810)	(540,102)	(573,393)	(607,049)	(640,749)
	103%		(568,821)	(601,925)	(635,029)	(668,452)	(701,965)	(735,498)	(769,673)
	107%		(697,415)	(730,610)	(763,934)	(797,258)	(831,103)	(865,285)	(899,468)
	111%		(826,658)	(859,793)	(893,295)	(927,287)	(961,279)	(995,271)	(1,029,263)
	115%		(956,252)	(990,053)	(1,023,854)	(1,057,655)	(1,091,455)	(1,125,256)	(1,159,057)
	119%		(1,087,192)	(1,120,802)	(1,154,412)	(1,188,022)	(1,221,632)	(1,255,242)	(1,288,852)

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
	80%		(1,113,934)	(1,112,411)	(1,110,889)	(1,109,366)	(1,107,844)	(1,106,321)	(1,104,799)
	83%		(1,016,628)	(1,020,511)	(1,024,394)	(1,028,278)	(1,032,161)	(1,036,045)	(1,039,928)
Market Values	86%		(919,322)	(928,611)	(937,900)	(947,189)	(956,479)	(965,768)	(975,057)
	100%		(822,512)	(836,713)	(851,406)	(866,101)	(880,796)	(895,491)	(910,186)
(105% = 5% increase)	92%		(726,614)	(746,061)	(765,507)	(785,059)	(805,114)	(825,215)	(845,316)
	95%		(631,103)	(655,529)	(680,265)	(705,039)	(729,814)	(754,938)	(780,445)
	98%		(535,867)	(565,584)	(595,301)	(625,125)	(655,227)	(685,328)	(715,628)
	101%		(441,026)	(475,651)	(510,647)	(545,655)	(580,664)	(616,069)	(651,499)
	104%		(346,410)	(386,292)	(426,174)	(466,292)	(506,591)	(546,890)	(587,567)
	107%		(252,985)	(296,933)	(342,072)	(387,210)	(432,519)	(478,109)	(523,699)
	110%		(170,726)	(213,686)	(258,377)	(308,364)	(358,759)	(409,327)	(460,208)
	113%		(89,855)	(137,308)	(184,761)	(232,599)	(285,169)	(340,820)	(396,717)
	116%		(9,407)	(60,960)	(112,876)	(164,822)	(216,796)	(272,486)	(333,394)
	119%		71,000	14,979	(41,041)	(97,430)	(153,869)	(210,409)	(270,317)
	122%		151,406	90,918	30,431	(30,057)	(90,970)	(151,901)	(213,064)
	125%		231,382	166,850	101,903	36,948	(28,070)	(93,495)	(158,919)
	128%		311,358	242,383	173,375	103,953	34,532	(35,088)	(105,005)
	131%		391,335	317,916	244,497	170,959	97,070	23,182	(51,092)
	134%		471,071	393,449	315,587	237,725	159,608	81,253	2,822
	137%		550,573	468,809	386,677	304,372	222,067	139,324	56,501
	140%		629,792	543,957	457,704	371,019	284,270	197,395	110,105

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(572,110)	10%	15%	20%	25%	30%	35%	40%
	-		(472,564)	(505,621)	(538,865)	(572,110)	(605,502)	(639,156)	(672,809)
Grant (£ per unit)	5,000		(374,926)	(407,799)	(440,672)	(473,881)	(507,126)	(540,370)	(573,987)
	10,000		(277,356)	(310,160)	(343,034)	(375,907)	(408,897)	(442,141)	(475,386)
	15,000		(189,900)	(217,884)	(246,935)	(278,269)	(311,142)	(344,015)	(377,157)
	20,000		(106,435)	(134,419)	(162,403)	(190,387)	(218,451)	(247,828)	(279,250)
	25,000		(23,423)	(51,153)	(78,938)	(106,923)	(134,907)	(162,891)	(191,024)
	30,000		59,540	31,811	4,081	(23,648)	(51,442)	(79,426)	(107,411)
	35,000		142,166	114,660	87,044	59,315	31,585	3,856	(23,946)
	40,000		224,631	197,124	169,618	142,111	114,549	86,819	59,090
	45,000		307,096	279,589	252,083	224,576	197,069	169,563	142,053
	50,000		389,088	361,796	334,480	307,041	279,534	252,028	224,521

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Appraisal Ref: **9** (see Typologies Matrix)
 Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					100 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	7.5	20.0%	5.0	13%	12.5			
2 bed House	40.0%	30.0	45.0%	11.3	41%	41.3			
3 bed House	40.0%	30.0	25.0%	6.3	36%	36.3			
4 bed House	10.0%	7.5	10.0%	2.5	10%	10.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	75.0	100.0%	25.0	100%	100.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	525	5,651	350	3,767	875	9,418			
2 bed House	2,400	25,833	900	9,688	3,300	35,521			
3 bed House	2,700	29,063	563	6,055	3,263	35,117			
4 bed House	825	8,880	275	2,960	1,100	11,840			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	6,450	69,427	2,088	22,470	8,538	91,897			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf				total MV £ (no AH)		
1 bed House	200,000	2,857	265				2,500,000		
2 bed House	240,000	3,000	279				9,900,000		
3 bed House	300,000	3,333	310				10,875,000		
4 bed House	380,000	3,455	321				3,800,000		
1 bed Flat	130,000	2,600	242				0		
2 bed Flat	150,000	2,500	232				0		
							27,075,000		
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	7.5	@	200,000		1,500,000
2 bed House	30.0	@	240,000		7,200,000
3 bed House	30.0	@	300,000		9,000,000
4 bed House	7.5	@	380,000		2,850,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	75.0				20,550,000
Affordable Rent GDV -					
1 bed House	1.5	@	160,000		240,000
2 bed House	3.4	@	192,000		648,000
3 bed House	1.9	@	240,000		450,000
4 bed House	0.8	@	304,000		228,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	7.5				1,566,000
Social Rent GDV -					
1 bed House	1.5	@	80,000		120,000
2 bed House	3.4	@	96,000		324,000
3 bed House	1.9	@	120,000		225,000
4 bed House	0.8	@	152,000		114,000
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	7.5				783,000
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	2.0	@	160,000		320,000
2 bed House	4.5	@	192,000		864,000
3 bed House	2.5	@	240,000		600,000
4 bed House	1.0	@	304,000		304,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	10.0	25.0			2,088,000
Sub-total GDV Residential			100		24,987,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,088,000
			245 £ psm (total GIA sqm)	20,880 £ per unit (total units)	
Grant	100	units @		0 per unit	-
Total GDV					24,987,000

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkt only + garages)	6,855 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	100 units @	10,975 per unit			(1,097,500)
	Sub-total				(1,097,500)	
	S106 analysis:	493,875 £ per ha	4.39% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		8,538 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	2.22 ha @		158,000 £ per ha (if brownfield)			(351,111)
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	100 units @	0 per unit			-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		875 sqm @	1,446 psm			(1,265,250)
2 bed House		3,300 sqm @	1,446 psm			(4,771,800)
3 bed House		3,263 sqm @	1,446 psm			(4,717,575)
4 bed House		1,100 sqm @	1,446 psm			(1,590,600)
1 bed Flat		- sqm @	1,675 psm			-
2 bed Flat		- sqm @	1,675 psm			-
Garages for 3B House (Mkt only)	30	50% units @	18 sqm @	600 psm		(162,000)
Garages for 4B House (Mkt only)	8	100% units @	18 sqm @	600 psm		(81,000)
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm		-
		405				
External works		12,588,225 @	15.0%			(1,888,234)
	Ext. Works analysis:		18,882 £ per unit (total units)			
Policy Costs on design -						
Net Biodiversity costs		100 units @		288 £ per unit		(26,800)
M4(2) Category 2 Housing	Aff units	25 units @	74% @	523 £ per unit		(9,676)
M4(2) Category 2 Housing	OMS units	75 units @	90% @	523 £ per unit		(35,303)
M4(3) Category 3 Housing	Aff units	25 units @	26% @	10,568 £ per unit		(68,692)
M4(3) Category 3 Housing	OMS units	75 units @	10% @	10,568 £ per unit		(79,260)
Net Zero Carbon Uplift		12,588,225 @		4.8% % of base build		(604,235)
	Sub-total				(823,965)	
	Policy Costs analysis: (design costs only)			8,240 £ per unit (total units)		
Contingency (on construction)		15,651,535 @		3.0%		(469,546)

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Scheme Typology:	Houses	No Units:	100	
Site Typology:	Location / Value Zone:	Outskirts Medi	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			

Professional Fees	15,651,535 @		6.5%		(1,017,350)
Disposal Costs -					
OMS Marketing and Promotion	20,550,000 OMS @		3.00%	6,165 £ per unit	(616,500)
Residential Sales Agent Costs	20,550,000 OMS @		1.00%	2,055 £ per unit	(205,500)
Residential Sales Legal Costs	20,550,000 OMS @		0.25%	514 £ per unit	(51,375)
Affordable Sale Legal Costs				lump sum	(10,000)
Empty Property Costs			0		-
Disposal Cost analysis:				8,834 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50% APR		0.604% pcm	(428,690)
Developers Profit -					
Profit on OMS	20,550,000		17.50%		(3,596,250)
Margin on AH	4,437,000		6.00% on AH values		(266,220)
Profit analysis:	24,987,000		15.46% blended GDV		(3,862,470)
	19,667,754		19.64% on costs		(3,862,470)
TOTAL COSTS					(23,530,224)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					1,456,776
SDLT	1,456,776 @		HMRC formula		(62,339)
Acquisition Agent fees	1,456,776 @		1.0%		(14,568)
Acquisition Legal fees	1,456,776 @		0.5%		(7,284)
Interest on Land	1,456,776 @		7.50%		(109,258)
Residual Land Value					1,263,327
RLV analysis:	12,633 £ per plot	568,497 £ per ha (net)	230,068 £ per acre (net)		
		568,497 £ per ha (gross)	230,068 £ per acre (gross)		
			5.06% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		45.0 dph (net)			
Site Area (net)		2.22 ha (net)		5.49 acres (net)	
Net to Gross ratio		100%			
Site Area (gross)		2.22 ha (gross)		5.49 acres (gross)	
Density analysis:		3,842 sqm/ha (net)		16,736 sqft/ac (net)	
		45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)		262,500 £ per acre (net)	1,441,417
BLV analysis:		648,638 £ per ha (gross)		262,500 £ per acre (gross)	

BALANCE				
Surplus/(Deficit)		(80,140) £ per ha (net)	(32,432) £ per acre (net)	(178,089)

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(32,432)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	112,187	80,461	48,736	17,010	(14,797)	(46,819)	(78,840)	
	9,000	95,596	63,870	32,145	419	(31,489)	(63,510)	(95,531)	
	10,000	79,005	47,279	15,554	(16,172)	(48,180)	(80,201)	(112,223)	
	11,000	62,414	30,689	(1,037)	(32,850)	(64,871)	(96,892)	(128,914)	
	12,000	45,823	14,098	(17,628)	(49,541)	(81,562)	(113,584)	(145,605)	
	13,000	29,232	(2,493)	(34,219)	(66,232)	(98,253)	(130,275)	(162,382)	
	14,000	12,641	(19,084)	(50,902)	(82,923)	(114,945)	(146,966)	(179,174)	
	15,000	(3,950)	(35,675)	(67,593)	(99,614)	(131,636)	(163,657)	(195,966)	
	16,000	(20,540)	(52,266)	(84,284)	(116,306)	(148,327)	(180,403)	(212,758)	
	17,000	(37,131)	(68,954)	(100,976)	(132,997)	(165,018)	(197,196)	(229,833)	
	18,000	(53,722)	(85,645)	(117,667)	(149,688)	(181,710)	(213,988)	(247,426)	
19,000	(70,315)	(102,337)	(134,358)	(166,379)	(198,425)	(231,106)	(265,461)		
20,000	(87,006)	(119,028)	(151,049)	(183,071)	(215,218)	(248,727)	(284,987)		
21,000	(103,698)	(135,719)	(167,740)	(199,762)	(232,379)	(266,891)	(304,512)		
22,000	(120,389)	(152,410)	(184,432)	(216,453)	(250,029)	(286,417)	(324,038)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(32,432)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	159,383	122,293	85,204	48,030	10,644	(26,742)	(64,127)	
	16.0%	120,761	85,817	50,873	15,845	(19,395)	(54,635)	(89,875)	
	17.0%	82,140	49,341	16,543	(16,340)	(49,434)	(82,528)	(115,623)	
	18.0%	43,518	12,865	(17,787)	(48,525)	(79,473)	(110,422)	(141,370)	
	19.0%	4,896	(23,611)	(52,118)	(80,709)	(109,512)	(138,315)	(167,118)	
	20.0%	(33,725)	(60,087)	(86,448)	(112,894)	(139,551)	(166,209)	(192,866)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(32,432)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	225,329	193,603	161,878	130,068	98,046	66,025	34,003	
	110,000	215,329	183,603	151,878	120,068	88,046	56,025	24,003	
	120,000	205,329	173,603	141,878	110,068	78,046	46,025	14,003	
	130,000	195,329	163,603	131,878	100,068	68,046	36,025	4,003	
	140,000	185,329	153,603	121,878	90,068	58,046	26,025	(5,997)	
	150,000	175,329	143,603	111,878	80,068	48,046	16,025	(15,997)	
	160,000	165,329	133,603	101,878	70,068	38,046	6,025	(25,997)	
	170,000	155,329	123,603	91,878	60,068	28,046	(3,975)	(35,997)	
	180,000	145,329	113,603	81,878	50,068	18,046	(13,975)	(45,997)	
	190,000	135,329	103,603	71,878	40,068	8,046	(23,975)	(55,997)	
	200,000	125,329	93,603	61,878	30,068	(1,954)	(33,975)	(65,997)	
	210,000	115,329	83,603	51,878	20,068	(11,954)	(43,975)	(75,997)	
	220,000	105,329	73,603	41,878	10,068	(21,954)	(53,975)	(85,997)	
	230,000	95,329	63,603	31,878	68	(31,954)	(63,975)	(95,997)	
	240,000	85,329	53,603	21,878	(9,932)	(41,954)	(73,975)	(105,997)	
	250,000	75,329	43,603	11,878	(19,932)	(51,954)	(83,975)	(115,997)	

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

TABLE 4

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(32,432)							
	20	(155,159)	(169,259)	(183,491)	(197,723)	(211,954)	(226,212)	(240,592)
Density (dph) 45.0	22	(137,720)	(153,230)	(168,845)	(184,499)	(200,154)	(215,809)	(231,614)
	24	(120,281)	(137,201)	(154,198)	(171,276)	(188,354)	(205,432)	(222,637)
	26	(102,842)	(121,172)	(139,552)	(158,053)	(176,554)	(195,056)	(213,660)
	28	(85,403)	(105,143)	(124,905)	(144,830)	(164,754)	(184,679)	(204,683)
	30	(67,964)	(89,114)	(110,265)	(131,607)	(152,954)	(174,302)	(195,706)
	32	(50,525)	(73,085)	(95,646)	(118,383)	(141,154)	(163,925)	(186,729)
	34	(33,086)	(57,056)	(81,027)	(105,160)	(129,354)	(153,548)	(177,752)
	36	(15,647)	(41,027)	(66,408)	(91,937)	(117,554)	(143,171)	(168,788)
	38	1,792	(24,998)	(51,789)	(78,714)	(105,754)	(132,794)	(159,835)
	40	19,231	(8,969)	(37,170)	(65,490)	(93,954)	(122,417)	(150,881)

TABLE 5

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(32,432)							
	75%	732,512	700,765	669,017	637,270	605,523	573,682	541,811
Build Cost 100% (105% = 5% increase)	79%	626,913	595,196	563,480	531,764	499,942	468,068	436,104
	83%	520,740	489,022	457,303	425,463	393,554	361,469	329,334
	87%	413,884	382,131	350,234	318,256	286,278	254,300	222,321
	91%	306,234	274,413	242,592	210,772	178,872	146,990	114,708
	95%	198,278	166,614	134,743	102,820	70,896	38,973	6,891
	99%	89,981	58,216	26,451	(5,314)	(37,297)	(69,358)	(101,419)
	103%	(18,628)	(50,235)	(82,121)	(114,023)	(145,925)	(177,867)	(210,101)
	107%	(127,583)	(159,326)	(191,068)	(222,893)	(256,500)	(293,202)	(330,498)
	111%	(237,386)	(271,656)	(308,765)	(345,874)	(382,983)	(420,356)	(457,892)
	115%	(362,368)	(399,290)	(436,213)	(473,314)	(510,663)	(548,012)	(585,552)
119%	(490,189)	(527,022)	(564,184)	(601,345)	(638,530)	(676,161)	(713,792)	

TABLE 6

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(32,432)							
	80%	(622,479)	(619,228)	(615,978)	(612,909)	(609,846)	(606,784)	(603,722)
Market Values 100% (105% = 5% increase)	82%	(548,135)	(549,015)	(549,895)	(550,775)	(551,655)	(552,535)	(553,415)
	84%	(473,914)	(478,801)	(483,812)	(488,822)	(493,832)	(498,843)	(503,908)
	86%	(400,054)	(408,953)	(417,851)	(426,869)	(436,009)	(445,150)	(454,290)
	88%	(326,195)	(339,197)	(352,198)	(365,200)	(378,201)	(391,457)	(404,728)
	90%	(253,430)	(269,440)	(286,545)	(303,650)	(320,755)	(337,860)	(355,165)
	92%	(188,886)	(206,879)	(224,992)	(243,937)	(263,309)	(284,517)	(305,725)
	94%	(125,757)	(147,257)	(168,757)	(190,256)	(211,880)	(234,074)	(257,027)
	96%	(62,705)	(87,634)	(112,641)	(137,648)	(162,655)	(187,773)	(213,070)
	98%	62	(28,177)	(56,526)	(85,040)	(113,555)	(142,069)	(170,724)
	100%	62,829	31,103	(622)	(32,432)	(64,454)	(96,475)	(128,497)
102%	125,596	90,383	55,171	19,958	(15,353)	(50,882)	(86,410)	
104%	188,195	149,664	110,964	72,264	33,564	(5,288)	(44,324)	
106%	250,627	208,755	166,757	124,570	82,383	40,196	(2,237)	
108%	313,058	267,718	222,378	176,876	131,202	85,528	39,849	
110%	375,490	326,681	277,872	229,063	180,021	130,860	81,699	
112%	437,870	385,644	333,367	281,090	228,812	176,192	123,544	
114%	499,993	444,589	388,862	333,116	277,370	221,524	165,389	
116%	562,001	503,281	444,357	385,142	325,928	266,714	207,234	
118%	623,841	561,864	499,626	437,169	374,486	311,804	249,078	
120%	685,607	620,269	554,846	489,089	423,044	356,893	290,742	

TABLE 7

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(32,432)							
	-	62,829	31,103	(622)	(32,432)	(64,454)	(96,475)	(128,497)
Grant (£ per unit) -	5,000	145,792	114,067	82,341	50,615	18,890	(13,010)	(45,032)
	10,000	228,261	196,795	165,304	133,579	101,853	70,127	38,402
	15,000	310,726	279,259	247,793	216,326	184,816	153,090	121,365
	20,000	393,115	361,724	330,257	298,791	267,324	235,857	204,328
	25,000	475,052	443,865	412,621	381,255	349,788	318,322	286,855
	30,000	556,607	525,550	494,493	463,371	432,127	400,786	369,320
	35,000	637,765	606,861	575,957	544,990	513,933	482,876	451,633
	40,000	718,667	687,882	657,097	626,196	595,292	564,388	533,374
	45,000	799,396	768,642	737,857	707,072	676,287	645,501	614,627
	50,000	879,801	849,101	818,401	787,700	757,000	726,262	695,477

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Appraisal Ref: **10** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied** No Units: **100**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					100 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	7.5	20.0%	5.0	13%	12.5			
2 bed House	40.0%	30.0	45.0%	11.3	41%	41.3			
3 bed House	40.0%	30.0	25.0%	6.3	36%	36.3			
4 bed House	10.0%	7.5	10.0%	2.5	10%	10.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	75.0	100.0%	25.0	100%	100.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	525	5,651	350	3,767	875	9,418			
2 bed House	2,400	25,833	900	9,688	3,300	35,521			
3 bed House	2,700	29,063	563	6,055	3,263	35,117			
4 bed House	825	8,880	275	2,960	1,100	11,840			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	6,450	69,427	2,088	22,470	8,538	91,897			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	2,750,000					
2 bed House	270,000	3,375	314	11,137,500					
3 bed House	360,000	4,000	372	13,050,000					
4 bed House	460,000	4,182	389	4,600,000					
1 bed Flat	160,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				31,537,500					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	7.5	@	220,000		1,650,000
2 bed House	30.0	@	270,000		8,100,000
3 bed House	30.0	@	360,000		10,800,000
4 bed House	7.5	@	460,000		3,450,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	75.0				24,000,000
Affordable Rent GDV -					
1 bed House	1.5	@	176,000		264,000
2 bed House	3.4	@	216,000		729,000
3 bed House	1.9	@	288,000		540,000
4 bed House	0.8	@	368,000		276,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	7.5				1,809,000
Social Rent GDV -					
1 bed House	1.5	@	88,000		132,000
2 bed House	3.4	@	108,000		364,500
3 bed House	1.9	@	144,000		270,000
4 bed House	0.8	@	184,000		138,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	7.5				904,500
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	2.0	@	176,000		352,000
2 bed House	4.5	@	216,000		972,000
3 bed House	2.5	@	288,000		720,000
4 bed House	1.0	@	368,000		368,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	10.0	25.0			2,412,000
Sub-total GDV Residential			100		29,125,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,412,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant			100 units @	0 per unit	-
Total GDV					29,125,500

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkt only + garages)	6,855 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	100 units @		10,975 per unit		(1,097,500)
	Sub-total					(1,097,500)
	S106 analysis:	493,875 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		8,538 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	2.22 ha @			158,000 £ per ha (if brownfield)		(351,111)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	100 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		875 sqm @		1,446 psm		(1,265,250)
2 bed House		3,300 sqm @		1,446 psm		(4,771,800)
3 bed House		3,263 sqm @		1,446 psm		(4,717,575)
4 bed House		1,100 sqm @		1,446 psm		(1,590,600)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	30	50% units @		18 sqm @	600 psm	(162,000)
Garages for 4B House (Mkt only)	8	100% units @		18 sqm @	600 psm	(81,000)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		405				
External works		12,588,225 @		15.0%		(1,888,234)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		100 units @		268 £ per unit		(26,800)
M4(2) Category 2 Housing	Aff units	25 units @	74% @	523 £ per unit		(9,676)
M4(2) Category 2 Housing	OMS units	75 units @	90% @	523 £ per unit		(35,303)
M4(3) Category 3 Housing	Aff units	25 units @	26% @	23,052 £ per unit		(149,838)
M4(3) Category 3 Housing	OMS units	75 units @	10% @	23,052 £ per unit		(172,890)
Net Zero Carbon Uplift		12,588,225 @		4.8% % of base build		(604,235)
	Sub-total					(998,741)
	Policy Costs analysis: (design costs only)			9,987 £ per unit (total units)		
Contingency (on construction)		15,826,311 @		3.0%		(474,789)

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology:	Houses	No Units:	100	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	15,826,311 @		6.5%	(1,028,710)
Disposal Costs -				
OMS Marketing and Promotion	24,000,000 OMS @		3.00%	7,200 £ per unit (720,000)
Residential Sales Agent Costs	24,000,000 OMS @		1.00%	2,400 £ per unit (240,000)
Residential Sales Legal Costs	24,000,000 OMS @		0.25%	600 £ per unit (60,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,300 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(316,224)
Developers Profit -				
Profit on OMS	24,000,000		17.50%	(4,200,000)
Margin on AH	5,125,500		6.00% on AH values	(307,530)
Profit analysis:	29,125,500		15.48% blended GDV	(4,507,530)
	19,893,293		22.66% on costs	(4,507,530)
TOTAL COSTS				(24,400,823)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				4,724,677
SDLT	4,724,677 @		HMRC formula	(225,734)
Acquisition Agent fees	4,724,677 @		1.0%	(47,247)
Acquisition Legal fees	4,724,677 @		0.5%	(23,623)
Interest on Land	4,724,677 @		7.50%	(354,351)
Residual Land Value				4,073,722
RLV analysis:	40,737 £ per plot	1,833,175 £ per ha (net)	741,876 £ per acre (net)	
		1,833,175 £ per ha (gross)	741,876 £ per acre (gross)	
			13.99% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	2.22 ha (net)		5.49 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.22 ha (gross)		5.49 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	1,441,417
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,184,538 £ per ha (net)	479,376 £ per acre (net)	2,632,306

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
479,376							
8,000	650,694	609,921	569,147	528,175	487,138	445,838	404,539
9,000	634,395	593,621	552,798	511,783	470,646	429,347	388,047
10,000	618,095	577,322	536,406	495,391	454,155	412,856	371,556
11,000	601,796	561,022	520,014	478,964	437,664	396,364	355,065
12,000	585,496	544,637	503,622	462,472	421,173	379,873	338,574
13,000	569,197	528,245	487,230	445,981	404,681	363,382	322,082
14,000	552,899	511,853	470,789	429,490	388,190	346,891	305,591
15,000	536,477	495,461	454,298	412,999	371,699	330,399	289,099
16,000	520,084	479,069	437,807	396,507	355,208	313,908	272,608
17,000	503,692	462,615	421,316	380,016	338,717	297,417	256,117
18,000	487,300	446,124	404,824	363,525	322,225	280,926	239,626
19,000	470,908	429,633	388,333	347,034	305,734	264,435	223,135
20,000	454,441	413,141	371,842	330,542	289,243	247,944	206,644
21,000	437,950	396,650	355,351	314,051	272,752	231,453	190,153
22,000	421,458	380,159	338,859	297,560	256,260	214,962	173,662

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
479,376							
15.0%	714,967	667,929	620,659	573,346	525,782	478,217	430,653
16.0%	669,862	625,329	580,565	535,758	490,699	445,641	400,583
17.0%	624,756	582,730	540,471	498,170	455,617	413,065	370,512
18.0%	579,650	540,130	500,377	460,582	420,535	380,489	340,442
19.0%	534,545	497,530	460,283	422,994	385,453	347,912	310,372
20.0%	489,439	454,930	420,189	385,406	350,371	315,336	280,301

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
479,376							
100,000	764,703	723,930	682,924	641,876	600,576	559,277	517,977
110,000	754,703	713,930	672,924	631,876	590,576	549,277	507,977
120,000	744,703	703,930	662,924	621,876	580,576	539,277	497,977
130,000	734,703	693,930	652,924	611,876	570,576	529,277	487,977
140,000	724,703	683,930	642,924	601,876	560,576	519,277	477,977
150,000	714,703	673,930	632,924	591,876	550,576	509,277	467,977
160,000	704,703	663,930	622,924	581,876	540,576	499,277	457,977
170,000	694,703	653,930	612,924	571,876	530,576	489,277	447,977
180,000	684,703	643,930	602,924	561,876	520,576	479,277	437,977
190,000	674,703	633,930	592,924	551,876	510,576	469,277	427,977
200,000	664,703	623,930	582,924	541,876	500,576	459,277	417,977
210,000	654,703	613,930	572,924	531,876	490,576	449,277	407,977
220,000	644,703	603,930	562,924	521,876	480,576	439,277	397,977
230,000	634,703	593,930	552,924	511,876	470,576	429,277	387,977
240,000	624,703	583,930	542,924	501,876	460,576	419,277	377,977
250,000	614,703	573,930	532,924	491,876	450,576	409,277	367,977

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (B) Applied**

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		479,376	10%	15%	20%	25%	30%	35%	40%
	20		85,121	66,892	48,552	30,197	11,841	(6,514)	(24,921)
	22		126,508	106,456	86,322	66,131	45,940	25,749	5,542
	24		167,894	146,019	124,092	102,065	80,039	58,012	35,986
	26		209,281	185,583	161,862	138,000	114,138	90,276	66,414
	28		250,661	225,147	199,626	173,934	148,236	122,539	96,841
	30		292,019	264,711	237,367	209,868	182,335	154,802	127,269
	32		333,377	304,275	275,108	245,803	216,434	187,065	157,697
	34		374,735	343,838	312,849	281,737	250,533	219,329	188,125
	36		416,093	383,402	350,590	317,671	284,632	251,592	218,552
	38		457,450	422,966	388,331	353,606	318,730	283,855	248,980
	40		498,808	462,530	426,072	389,540	352,829	316,119	279,408

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		479,376	10%	15%	20%	25%	30%	35%	40%
	75%		1,260,616	1,219,484	1,178,352	1,137,217	1,096,045	1,054,872	1,013,700
	79%		1,156,105	1,115,085	1,074,066	1,033,046	992,026	951,006	909,941
	83%		1,051,452	1,010,505	969,558	928,611	887,664	846,717	805,731
	87%		946,362	905,568	864,723	823,809	782,895	741,980	700,964
	91%		840,963	800,203	759,442	718,532	677,610	636,655	595,531
	95%		735,171	694,404	653,638	612,671	571,703	530,534	489,243
	99%		628,877	588,065	547,173	506,118	464,908	423,569	382,230
	103%		521,974	481,076	439,944	398,762	357,581	316,399	275,120
	107%		414,350	373,326	332,302	291,278	250,161	208,811	167,461
	111%		306,394	265,527	224,568	183,377	142,185	100,994	59,680
	115%		198,343	157,309	116,276	75,243	34,172	(7,229)	(48,630)
	119%		89,733	48,859	7,984	(33,215)	(74,457)	(115,698)	(157,095)

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		479,376	10%	15%	20%	25%	30%	35%	40%
	80%		(127,759)	(128,797)	(129,835)	(130,873)	(131,911)	(132,950)	(134,065)
	82%		(54,116)	(59,165)	(64,299)	(69,433)	(74,567)	(79,702)	(84,836)
	84%		19,189	10,142	1,095	(7,993)	(17,223)	(26,454)	(35,684)
	86%		92,494	79,374	66,254	53,135	40,015	26,794	13,468
	88%		165,797	148,606	131,414	114,222	97,030	79,838	62,620
	90%		238,710	217,664	196,574	175,309	154,045	132,780	111,516
	92%		311,623	286,526	261,430	236,333	211,060	185,723	160,386
	94%		384,536	355,388	326,241	297,094	267,946	238,665	209,255
	96%		457,351	424,251	391,053	357,854	324,656	291,458	258,125
	98%		529,903	492,918	455,864	418,615	381,366	344,117	306,869
	100%		602,203	561,430	520,424	479,376	438,076	396,777	355,477
	102%		674,426	629,640	584,854	539,868	494,786	449,436	404,066
	104%		746,363	697,798	649,052	600,254	551,252	502,095	452,694
	106%		818,286	765,726	713,166	660,439	607,628	554,574	501,303
	108%		890,010	833,654	777,098	720,542	663,801	606,972	549,834
	110%		961,665	901,347	841,029	780,478	719,926	659,139	598,202
	112%		1,033,320	969,021	904,722	840,414	775,867	711,300	646,452
	114%		1,104,742	1,036,672	968,416	900,136	831,807	763,264	694,600
	116%		1,176,159	1,104,122	1,032,085	959,849	887,588	815,209	742,670
	118%		1,247,576	1,171,572	1,095,567	1,019,561	943,320	867,078	790,619
	120%		1,318,903	1,239,022	1,159,049	1,079,077	999,052	918,829	838,568

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		479,376	10%	15%	20%	25%	30%	35%	40%
	-		602,203	561,430	520,424	479,376	438,076	396,777	355,477
	5,000		683,659	642,985	602,211	561,404	520,388	479,241	437,942
	10,000		764,802	724,229	683,656	642,993	602,219	561,368	520,352
	15,000		845,670	805,256	764,800	724,227	683,654	643,001	602,227
	20,000		926,430	886,016	845,602	805,189	764,775	724,224	683,651
	25,000		1,006,849	966,553	926,257	885,949	845,535	805,121	764,707
	30,000		1,087,254	1,046,958	1,006,662	966,366	926,070	885,774	845,467
	35,000		1,167,361	1,127,142	1,086,923	1,046,704	1,006,476	966,180	925,884
	40,000		1,247,441	1,207,222	1,167,003	1,126,784	1,086,565	1,046,346	1,006,127
	45,000		1,327,372	1,287,189	1,247,007	1,206,824	1,166,641	1,126,425	1,086,206
	50,000		1,407,153	1,366,971	1,326,788	1,286,605	1,246,423	1,206,240	1,166,058

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 5-10 _Appraisals_v0.4 - Summary Table

Appraisal Ref:	5	6	7	8	9	10
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	250	250	250	100	100	100
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	'M4 (3) (A) Applied	'M4 (3) (B) Applied	'M4 (3) (A) Applied	'M4 (3) (A) Applied	'M4 (3) (B) Applied
Total GDV (£)	£53,225,000	£62,467,500	£72,813,750	£21,290,000	£24,987,000	£29,125,500
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPI's						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	15.48%	15.46%	15.48%
Developers Profit (% on costs)	16.88%	19.84%	22.86%	16.73%	19.64%	22.66%
Developers Profit Total (£)	£8,239,125	£9,656,175	£11,268,825	£3,295,650	£3,862,470	£4,507,530
Land Value KPI's						
RLV (£/acre (net))	-£278,412	£260,267	£767,547	-£309,610	£230,068	£741,876
RLV (£/ha (net))	-£687,955	£643,119	£1,896,608	-£765,046	£568,497	£1,833,175
RLV (% of GDV)	-7.18%	5.72%	14.47%	-7.99%	5.06%	13.99%
RLV Total (£)	-£3,821,971	£3,572,884	£10,536,713	-£1,700,102	£1,263,327	£4,073,722
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£3,603,542	£3,603,542	£3,603,542	£1,441,417	£1,441,417	£1,441,417
Surplus/Deficit (£/acre) [RLV-BLV]	-£540,912	-£2,233	£505,047	-£572,110	-£32,432	£479,376
Surplus/Deficit (£/ha)	-£1,336,592	-£5,518	£1,247,971	-£1,413,683	-£80,140	£1,184,538
Surplus/Deficit Total (£)	-£7,425,513	-£30,658	£6,933,172	-£3,141,519	-£178,089	£2,632,306
Plan Viability comments	Unviable	Marginal	Viable	Unviable	Marginal	Viable

Plan Viability comments

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4 - Version Notes

Date	Version	Comments
240806	v0.4	

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Appraisal Ref: **11** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**
 No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	170,000	2,429	226		1,062,500				
2 bed House	190,000	2,375	221		3,918,750				
3 bed House	270,000	3,000	279		4,893,750				
4 bed House	330,000	3,000	279		1,650,000				
1 bed Flat	110,000	2,200	204		0				
2 bed Flat	125,000	2,083	194		0				
					11,525,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	3.8	@	170,000	637,500
2 bed House	15.0	@	190,000	2,850,000
3 bed House	15.0	@	270,000	4,050,000
4 bed House	3.8	@	330,000	1,237,500
1 bed Flat	0.0	@	110,000	-
2 bed Flat	0.0	@	125,000	-
	37.5			8,775,000
Affordable Rent GDV -				
1 bed House	0.8	@	136,000	102,000
2 bed House	1.7	@	152,000	256,500
3 bed House	0.9	@	216,000	202,500
4 bed House	0.4	@	264,000	99,000
1 bed Flat	0.0	@	88,000	-
2 bed Flat	0.0	@	100,000	-
	3.8			660,000
Social Rent GDV -				
1 bed House	0.8	@	68,000	51,000
2 bed House	1.7	@	76,000	128,250
3 bed House	0.9	@	108,000	101,250
4 bed House	0.4	@	132,000	49,500
1 bed Flat	0.0	@	44,000	-
2 bed Flat	0.0	@	50,000	-
	3.8			330,000
First Homes GDV -				
1 bed House	0.0	@	119,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	189,000	-
4 bed House	0.0	@	231,000	-
1 bed Flat	0.0	@	77,000	-
2 bed Flat	0.0	@	87,500	-
	0.0			-
Other Intermediate GDV -				
1 bed House	1.0	@	136,000	136,000
2 bed House	2.3	@	152,000	342,000
3 bed House	1.3	@	216,000	270,000
4 bed House	0.5	@	264,000	132,000
1 bed Flat	0.0	@	88,000	-
2 bed Flat	0.0	@	100,000	-
	5.0	12.5		880,000
Sub-total GDV Residential	50			10,645,000
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	880,000
		206 £ psm (total GIA sqm)	17,600 £ per unit (total units)	
Grant	50	units @	0	per unit
Total GDV				10,645,000

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(23,100)
Planning Application Professional Fees, Surveys and reports					(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm	-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	50 units @		10,975 per unit	(548,750)
	Sub-total				(548,750)
	S106 analysis:	493,875 £ per ha	5.16% % of GDV	10,975 £ per unit (total units)	
AH Commuted Sum			4,269 sqm (total)	0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV		
Construction Costs -					
Site Clearance, Demolition & Remediation		1.11 ha @		158,000 £ per ha (if brownfield)	(175,556)
Site Infrastructure costs -					
	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	50 units @		0 per unit	-
	Sub-total				-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
1 bed House		438 sqm @		1,446 psm	(632,625)
2 bed House		1,650 sqm @		1,446 psm	(2,385,900)
3 bed House		1,631 sqm @		1,446 psm	(2,358,788)
4 bed House		550 sqm @		1,446 psm	(795,300)
1 bed Flat		- sqm @		1,675 psm	-
2 bed Flat		- sqm @		1,675 psm	-
Garages for 3B House (Mkt only)	15	50% units @	18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @	18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @	18 sqm @	600 psm	-
		203			
External works		6,294,113 @		15.0%	(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)	
Policy Costs on design -					
Net Biodiversity costs		50 units @		288 £ per unit	(13,400)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit	(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit	(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	10,568 £ per unit	(34,346)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	10,568 £ per unit	(39,630)
Net Zero Carbon Uplift		6,294,113 @		4.8% % of base build	(302,117)
	Sub-total				(411,982)
	Policy Costs analysis: (design costs only)			8,240 £ per unit (total units)	
Contingency (on construction)		7,825,767 @		3.0%	(234,773)

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	7,825,767 @		6.5%	(508,675)
Disposal Costs -				
OMS Marketing and Promotion	8,775,000 OMS @		3.00%	5,265 £ per unit (263,250)
Residential Sales Agent Costs	8,775,000 OMS @		1.00%	1,755 £ per unit (87,750)
Residential Sales Legal Costs	8,775,000 OMS @		0.25%	439 £ per unit (21,938)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,659 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(176,291)
Developers Profit -				
Profit on OMS	8,775,000		17.50%	(1,535,625)
Margin on AH	1,870,000		6.00% on AH values	(112,200)
Profit analysis:	10,645,000		15.48% blended GDV	(1,647,825)
	9,770,294		16.87% on costs	(1,647,825)
TOTAL COSTS				(11,418,119)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(773,119)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(773,119)
RLV analysis:	(15,462) £ per plot	(695,807) £ per ha (net)	(281,589) £ per acre (net)	
		(695,807) £ per ha (gross)	(281,589) £ per acre (gross)	
			-7.26% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		45.0 dph (net)		
Site Area (net)		1.11 ha (net)	2.75 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		1.11 ha (gross)	2.75 acres (gross)	
Density analysis:		3,842 sqm/ha (net)	16,736 sqft/ac (net)	
		45 dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	720,708
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,344,445) £ per ha (net)	(544,089) £ per acre (net)	(1,493,827)

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	(393,793)	(424,995)	(456,196)	(487,397)	(518,599)	(549,800)	(581,027)	(612,228)
	9,000	(412,850)	(444,051)	(475,252)	(506,453)	(537,655)	(568,856)	(600,199)	(631,441)
	10,000	(431,906)	(463,107)	(494,308)	(525,510)	(556,711)	(587,912)	(619,270)	(650,562)
	11,000	(450,962)	(482,163)	(513,364)	(544,566)	(575,767)	(607,076)	(638,411)	(669,741)
	12,000	(470,018)	(501,219)	(532,421)	(563,622)	(594,823)	(626,247)	(657,713)	(688,978)
	13,000	(489,074)	(520,275)	(551,477)	(582,678)	(613,953)	(645,418)	(676,884)	(708,199)
	14,000	(508,130)	(539,332)	(570,533)	(601,734)	(633,124)	(664,590)	(695,955)	(726,978)
	15,000	(527,186)	(558,388)	(589,589)	(620,829)	(652,295)	(683,761)	(715,227)	(745,978)
	16,000	(546,243)	(577,444)	(608,645)	(640,001)	(671,467)	(702,932)	(734,398)	(765,978)
	17,000	(565,299)	(596,500)	(627,706)	(659,172)	(690,638)	(722,104)	(753,569)	(784,978)
	18,000	(584,355)	(615,556)	(646,878)	(678,343)	(709,809)	(741,275)	(772,741)	(803,978)
	19,000	(603,411)	(634,612)	(666,049)	(697,515)	(728,981)	(760,446)	(792,891)	(824,978)
20,000	(622,467)	(653,668)	(687,520)	(719,036)	(750,502)	(782,007)	(813,978)	(845,978)	
21,000	(641,523)	(672,724)	(708,576)	(740,092)	(771,558)	(803,023)	(834,978)	(876,978)	
22,000	(660,579)	(691,780)	(727,632)	(751,648)	(783,024)	(814,029)	(845,978)	(887,978)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	(354,603)	(391,131)	(427,659)	(464,187)	(500,715)	(537,243)	(573,771)	(610,299)
	16.0%	(392,956)	(427,353)	(461,751)	(496,148)	(530,546)	(565,047)	(599,548)	(634,049)
	17.0%	(431,309)	(463,576)	(495,842)	(528,109)	(560,376)	(592,747)	(625,278)	(657,809)
	18.0%	(469,662)	(499,798)	(529,934)	(560,070)	(590,206)	(620,446)	(650,846)	(681,246)
	19.0%	(508,015)	(536,020)	(564,025)	(592,030)	(620,036)	(648,145)	(676,415)	(704,685)
	20.0%	(546,368)	(572,242)	(598,117)	(623,991)	(649,866)	(675,845)	(701,984)	(728,123)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	(287,985)	(319,187)	(350,388)	(381,589)	(412,791)	(444,096)	(475,562)	(507,028)
	110,000	(297,985)	(329,187)	(360,388)	(391,589)	(422,791)	(454,096)	(485,562)	(517,028)
	120,000	(307,985)	(339,187)	(370,388)	(401,589)	(432,791)	(464,096)	(495,562)	(527,028)
	130,000	(317,985)	(349,187)	(380,388)	(411,589)	(442,791)	(474,096)	(505,562)	(537,028)
	140,000	(327,985)	(359,187)	(390,388)	(421,589)	(452,791)	(484,096)	(515,562)	(547,028)
	150,000	(337,985)	(369,187)	(400,388)	(431,589)	(462,791)	(494,096)	(525,562)	(557,028)
	160,000	(347,985)	(379,187)	(410,388)	(441,589)	(472,791)	(504,096)	(535,562)	(567,028)
	170,000	(357,985)	(389,187)	(420,388)	(451,589)	(482,791)	(514,096)	(545,562)	(577,028)
	180,000	(367,985)	(399,187)	(430,388)	(461,589)	(492,791)	(524,096)	(555,562)	(587,028)
	190,000	(377,985)	(409,187)	(440,388)	(471,589)	(502,791)	(534,096)	(565,562)	(597,028)
	200,000	(387,985)	(419,187)	(450,388)	(481,589)	(512,791)	(544,096)	(575,562)	(607,028)
	210,000	(397,985)	(429,187)	(460,388)	(491,589)	(522,791)	(554,096)	(585,562)	(617,028)
	220,000	(407,985)	(439,187)	(470,388)	(501,589)	(532,791)	(564,096)	(595,562)	(627,028)
	230,000	(417,985)	(449,187)	(480,388)	(511,589)	(542,791)	(574,096)	(605,562)	(637,028)
	240,000	(427,985)	(459,187)	(490,388)	(521,589)	(552,791)	(584,096)	(615,562)	(647,028)
	250,000	(437,985)	(469,187)	(500,388)	(531,589)	(562,791)	(594,096)	(625,562)	(657,028)

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
	20		(388,604)	(402,472)	(416,339)	(430,275)	(444,259)	(458,244)	(472,229)
	22		(393,555)	(408,809)	(424,063)	(439,346)	(454,729)	(470,112)	(485,496)
Density (dph)	24		(398,505)	(415,146)	(431,787)	(448,427)	(465,199)	(481,981)	(498,762)
45.0	26		(403,456)	(421,483)	(439,511)	(457,538)	(475,668)	(493,849)	(512,029)
	28		(408,406)	(427,820)	(447,235)	(466,649)	(486,138)	(505,717)	(525,296)
	30		(413,357)	(434,158)	(454,958)	(475,759)	(496,608)	(517,585)	(538,562)
	32		(418,307)	(440,495)	(462,682)	(484,870)	(507,078)	(529,453)	(551,829)
	34		(423,258)	(446,832)	(470,406)	(493,981)	(517,555)	(541,321)	(565,096)
	36		(428,208)	(453,169)	(478,130)	(503,091)	(528,052)	(553,190)	(578,362)
	38		(433,159)	(459,506)	(485,854)	(512,202)	(538,550)	(565,058)	(591,629)
	40		(438,109)	(465,844)	(493,578)	(521,313)	(549,047)	(576,926)	(604,895)

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
	75%		244,597	217,012	189,427	161,842	134,257	106,672	79,087
	79%		138,780	111,324	83,867	56,411	28,954	1,498	(25,958)
Build Cost	83%		32,787	5,485	(21,817)	(49,119)	(76,421)	(103,723)	(131,025)
100%	87%		(73,242)	(100,442)	(127,642)	(154,842)	(182,101)	(210,250)	(238,974)
(105% = 5% increase)	91%		(179,876)	(207,847)	(236,353)	(265,215)	(296,662)	(328,109)	(359,556)
	95%		(294,866)	(326,133)	(357,414)	(388,843)	(420,272)	(451,700)	(483,129)
	99%		(419,300)	(450,547)	(481,793)	(513,040)	(544,287)	(575,533)	(606,962)
	103%		(544,042)	(575,107)	(606,172)	(637,376)	(668,704)	(700,033)	(731,361)
	107%		(668,887)	(700,032)	(731,178)	(762,323)	(793,469)	(825,812)	(860,705)
	111%		(794,383)	(825,346)	(856,309)	(888,735)	(923,434)	(958,133)	(992,832)
	115%		(919,880)	(952,436)	(986,940)	(1,021,445)	(1,055,950)	(1,090,454)	(1,124,959)
	119%		(1,051,224)	(1,085,534)	(1,119,844)	(1,154,155)	(1,188,465)	(1,222,775)	(1,257,086)

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
	80%		(1,090,523)	(1,088,399)	(1,086,274)	(1,084,150)	(1,082,025)	(1,079,901)	(1,077,776)
	83%		(989,657)	(993,136)	(996,616)	(1,000,095)	(1,003,574)	(1,007,053)	(1,010,532)
Market Values	86%		(888,791)	(897,874)	(906,957)	(916,040)	(925,123)	(934,206)	(943,289)
100%	89%		(793,152)	(805,513)	(817,874)	(831,985)	(846,672)	(861,358)	(876,045)
(105% = 5% increase)	92%		(699,365)	(716,937)	(734,508)	(752,080)	(769,651)	(788,511)	(808,801)
	95%		(605,745)	(628,360)	(651,142)	(673,924)	(696,706)	(719,488)	(742,270)
	98%		(512,589)	(540,340)	(568,092)	(595,843)	(623,761)	(651,753)	(679,745)
	101%		(419,434)	(452,360)	(485,286)	(518,213)	(551,139)	(584,065)	(617,221)
	104%		(326,412)	(364,379)	(402,481)	(440,583)	(478,684)	(516,786)	(554,888)
	107%		(236,408)	(276,870)	(319,912)	(362,954)	(406,230)	(449,507)	(492,784)
	110%		(154,395)	(196,375)	(239,855)	(285,801)	(333,987)	(382,228)	(430,680)
	113%		(74,773)	(120,636)	(166,499)	(213,494)	(262,024)	(315,306)	(368,635)
	116%		4,613	(45,493)	(95,724)	(146,011)	(196,853)	(249,705)	(306,913)
	119%		83,794	29,289	(25,216)	(79,721)	(134,369)	(189,383)	(246,748)
	122%		162,975	104,071	45,167	(13,737)	(72,641)	(131,574)	(191,088)
	125%		242,156	178,853	115,550	52,247	(11,056)	(74,359)	(137,662)
	128%		321,337	253,635	185,933	118,231	50,529	(17,173)	(84,875)
	131%		400,279	328,417	256,316	184,215	112,114	40,013	(32,088)
	134%		479,068	402,835	326,601	250,199	173,699	97,199	20,699
	137%		557,698	477,247	396,637	316,026	235,284	154,386	73,487
	140%		636,146	551,405	466,663	381,684	296,696	211,572	126,274

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(544,089)	10%	15%	20%	25%	30%	35%	40%
	-		(450,485)	(481,687)	(512,888)	(544,089)	(575,291)	(606,596)	(638,082)
Grant (£ per unit)	5,000		(355,198)	(386,400)	(417,601)	(448,802)	(480,003)	(511,205)	(542,406)
	10,000		(260,615)	(291,469)	(322,509)	(353,550)	(384,716)	(415,918)	(447,119)
	15,000		(175,440)	(202,894)	(230,918)	(259,165)	(289,876)	(320,916)	(351,957)
	20,000		(93,985)	(120,680)	(147,375)	(174,069)	(201,476)	(229,469)	(257,715)
	25,000		(12,859)	(39,505)	(66,150)	(92,795)	(119,440)	(146,086)	(172,731)
	30,000		68,106	41,460	14,815	(11,830)	(38,475)	(65,121)	(91,766)
	35,000		149,071	122,425	95,780	69,135	42,490	15,844	(10,801)
	40,000		230,036	203,391	176,745	150,100	123,455	96,810	70,164
	45,000		310,780	284,154	257,529	230,904	204,279	177,654	151,029
	50,000		391,295	364,664	338,032	311,401	284,769	258,137	231,506

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **12** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Outskirts Medi Greenfield/Brownfield**
 Notes: **M4 (3) (A) Applied**
 No Units: **50**
 Location / Value Zone: **Outskirts Medi Greenfield/Brownfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	200,000	2,857	265		1,250,000				
2 bed House	240,000	3,000	279		4,950,000				
3 bed House	300,000	3,333	310		5,437,500				
4 bed House	380,000	3,455	321		1,900,000				
1 bed Flat	130,000	2,600	242		0				
2 bed Flat	150,000	2,500	232		0				
					13,537,500				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	3.8	@	200,000		750,000
2 bed House	15.0	@	240,000		3,600,000
3 bed House	15.0	@	300,000		4,500,000
4 bed House	3.8	@	380,000		1,425,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	37.5				10,275,000
Affordable Rent GDV -					
1 bed House	0.8	@	160,000		120,000
2 bed House	1.7	@	192,000		324,000
3 bed House	0.9	@	240,000		225,000
4 bed House	0.4	@	304,000		114,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	3.8				783,000
Social Rent GDV -					
1 bed House	0.8	@	80,000		60,000
2 bed House	1.7	@	96,000		162,000
3 bed House	0.9	@	120,000		112,500
4 bed House	0.4	@	152,000		57,000
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	3.8				391,500
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	1.0	@	160,000		160,000
2 bed House	2.3	@	192,000		432,000
3 bed House	1.3	@	240,000		300,000
4 bed House	0.5	@	304,000		152,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	5.0	12.5			1,044,000
Sub-total GDV Residential			50		12,493,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,044,000
			245 £ psm (total GIA sqm)	20,880 £ per unit (total units)	
Grant			50 units @	0 per unit	-
Total GDV					12,493,500

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total					(548,750)
	S106 analysis:	493,875 £ per ha	4.39% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			4,269 sqm (total)		0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.11 ha @		158,000 £ per ha (if brownfield)		(175,556)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		288 £ per unit		(13,400)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	10,568 £ per unit		(34,346)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	10,568 £ per unit		(39,630)
Net Zero Carbon Uplift		6,294,113 @		4.8% % of base build		(302,117)
	Sub-total					(411,982)
	Policy Costs analysis: (design costs only)			8,240 £ per unit (total units)		
Contingency (on construction)		7,825,767 @		3.0%		(234,773)

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Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts Medi	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	7,825,767	@	6.5%	(508,675)
Disposal Costs -				
OMS Marketing and Promotion	10,275,000	OMS @	3.00%	6,165 £ per unit (308,250)
Residential Sales Agent Costs	10,275,000	OMS @	1.00%	2,055 £ per unit (102,750)
Residential Sales Legal Costs	10,275,000	OMS @	0.25%	514 £ per unit (25,688)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				8,934 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm (127,621)
Developers Profit -				
Profit on OMS	10,275,000		17.50%	(1,798,125)
Margin on AH	2,218,500		6.00%	on AH values (133,110)
Profit analysis:	12,493,500		15.46%	blended GDV (1,931,235)
	9,785,374		19.74%	on costs (1,931,235)
TOTAL COSTS				(11,716,609)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				776,891
SDLT	776,891	@	HMRC formula	(28,345)
Acquisition Agent fees	776,891	@	1.0%	(7,769)
Acquisition Legal fees	776,891	@	0.5%	(3,884)
Interest on Land	776,891	@	7.50%	(58,267)
Residual Land Value				678,626
RLV analysis:	13,573 £ per plot	610,764 £ per ha (net)	247,173 £ per acre (net)	
		610,764 £ per ha (gross)	247,173 £ per acre (gross)	
			5.43% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0	dph (net)		
Site Area (net)	1.11	ha (net)	2.75	acres (net)
Net to Gross ratio	100%			
Site Area (gross)	1.11	ha (gross)	2.75	acres (gross)
Density analysis:	3,842	sqm/ha (net)	16,736	sqft/ac (net)
	45	dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	720,708
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(37,874) £ per ha (net)	(15,327) £ per acre (net)	(42,082)

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(15,327)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		124,186	93,738	63,291	32,844	2,396	(28,051)	(58,498)
	9,000		107,994	77,546	47,099	16,652	(13,795)	(44,243)	(74,690)
	10,000		91,802	61,354	30,907	460	(29,987)	(60,435)	(90,882)
	11,000		75,610	45,163	14,715	(15,732)	(46,179)	(76,627)	(107,074)
	12,000		59,418	28,971	(1,477)	(31,924)	(62,371)	(92,819)	(123,266)
	13,000		43,226	12,779	(17,669)	(48,116)	(78,563)	(109,011)	(139,458)
	14,000		27,034	(3,413)	(33,861)	(64,308)	(94,755)	(125,202)	(155,650)
	15,000		10,842	(19,605)	(50,053)	(80,500)	(110,947)	(141,394)	(171,883)
	16,000		(5,350)	(35,797)	(66,244)	(96,692)	(127,173)	(157,673)	(188,445)
	17,000		(21,542)	(51,989)	(82,462)	(112,962)	(143,462)	(173,963)	(205,303)
	18,000		(37,752)	(68,252)	(98,752)	(129,252)	(159,752)	(190,597)	(222,372)
	19,000		(54,041)	(84,542)	(115,042)	(145,542)	(176,042)	(207,455)	(239,609)
	20,000		(70,331)	(100,831)	(131,332)	(161,832)	(192,749)	(224,572)	(256,846)
	21,000		(86,621)	(117,121)	(147,621)	(178,122)	(209,607)	(241,809)	(275,228)
22,000		(102,911)	(133,411)	(163,911)	(194,901)	(226,773)	(259,046)	(294,170)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(15,327)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		172,569	136,757	100,946	65,135	29,323	(6,488)	(42,300)
	16.0%		133,947	100,281	66,616	32,950	(716)	(34,382)	(68,047)
	17.0%		95,326	63,805	32,285	765	(30,755)	(62,275)	(93,795)
	18.0%		56,704	27,329	(2,045)	(31,420)	(60,794)	(90,169)	(119,543)
	19.0%		18,082	(9,147)	(36,376)	(63,604)	(90,833)	(118,062)	(145,291)
	20.0%		(20,540)	(45,623)	(70,706)	(95,789)	(120,872)	(145,955)	(171,039)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(15,327)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		238,515	208,067	177,620	147,173	116,725	86,278	55,831
	110,000		228,515	198,067	167,620	137,173	106,725	76,278	45,831
	120,000		218,515	188,067	157,620	127,173	96,725	66,278	35,831
	130,000		208,515	178,067	147,620	117,173	86,725	56,278	25,831
	140,000		198,515	168,067	137,620	107,173	76,725	46,278	15,831
	150,000		188,515	158,067	127,620	97,173	66,725	36,278	5,831
	160,000		178,515	148,067	117,620	87,173	56,725	26,278	(4,169)
	170,000		168,515	138,067	107,620	77,173	46,725	16,278	(14,169)
	180,000		158,515	128,067	97,620	67,173	36,725	6,278	(24,169)
	190,000		148,515	118,067	87,620	57,173	26,725	(3,722)	(34,169)
	200,000		138,515	108,067	77,620	47,173	16,725	(13,722)	(44,169)
	210,000		128,515	98,067	67,620	37,173	6,725	(23,722)	(54,169)
	220,000		118,515	88,067	57,620	27,173	(3,275)	(33,722)	(64,169)
	230,000		108,515	78,067	47,620	17,173	(13,275)	(43,722)	(74,169)
	240,000		98,515	68,067	37,620	7,173	(23,275)	(53,722)	(84,169)
	250,000		88,515	58,067	27,620	(2,827)	(33,275)	(63,722)	(94,169)

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Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(15,327)							
	20	(148,208)	(161,740)	(175,272)	(188,804)	(202,351)	(215,907)	(229,584)
Density (dph)	22	(130,270)	(145,156)	(160,041)	(174,926)	(189,812)	(204,700)	(219,611)
	24	(112,332)	(128,571)	(144,810)	(161,048)	(177,287)	(193,525)	(209,764)
45.0	26	(94,395)	(111,986)	(129,578)	(147,170)	(164,762)	(182,353)	(199,945)
	28	(76,457)	(95,402)	(114,347)	(133,292)	(152,237)	(171,182)	(190,127)
	30	(58,519)	(78,817)	(99,115)	(119,414)	(139,712)	(160,010)	(180,308)
	32	(40,581)	(62,233)	(83,884)	(105,535)	(127,187)	(148,838)	(170,490)
	34	(22,643)	(45,648)	(68,653)	(91,657)	(114,662)	(137,666)	(160,671)
	36	(4,706)	(29,063)	(53,421)	(77,779)	(102,137)	(126,495)	(150,853)
	38	13,232	(12,479)	(38,190)	(63,901)	(89,612)	(115,323)	(141,034)
	40	31,170	4,106	(22,958)	(50,023)	(77,087)	(104,151)	(131,216)

TABLE 5

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(15,327)							
	75%	733,194	701,716	670,218	638,720	607,221	575,723	544,225
Build Cost	79%	628,947	597,668	566,389	535,110	503,832	472,553	441,274
	83%	524,511	493,422	462,334	431,245	400,157	369,066	337,939
100%	87%	419,736	388,801	357,865	326,929	295,994	265,058	234,122
	91%	314,392	283,618	252,845	222,071	191,297	160,524	129,730
(105% = 5% increase)	95%	208,506	177,866	147,225	116,585	85,945	55,304	24,664
	99%	102,613	72,027	41,541	11,055	(19,431)	(49,917)	(80,403)
	103%	(3,480)	(33,812)	(64,143)	(94,475)	(124,825)	(155,209)	(185,775)
	107%	(109,925)	(140,153)	(170,381)	(201,316)	(233,044)	(265,279)	(300,428)
	111%	(217,935)	(249,756)	(283,464)	(318,432)	(353,400)	(388,376)	(423,524)
	115%	(337,521)	(372,347)	(407,313)	(442,278)	(477,244)	(512,210)	(547,175)
	119%	(462,124)	(496,908)	(531,692)	(566,475)	(601,259)	(636,043)	(671,085)

TABLE 6

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(15,327)							
	80%	(596,797)	(592,044)	(587,292)	(582,539)	(577,787)	(573,034)	(568,282)
Market Values	82%	(524,077)	(523,364)	(522,652)	(521,939)	(521,227)	(520,514)	(519,802)
	84%	(451,357)	(454,684)	(458,012)	(461,339)	(464,667)	(467,994)	(471,322)
100%	86%	(378,637)	(386,004)	(393,372)	(400,739)	(408,107)	(415,474)	(422,842)
	88%	(306,188)	(317,562)	(328,936)	(340,310)	(351,684)	(363,059)	(374,433)
(105% = 5% increase)	90%	(236,487)	(250,491)	(264,693)	(280,082)	(295,472)	(310,861)	(326,250)
	92%	(171,937)	(188,913)	(206,183)	(223,693)	(241,351)	(259,009)	(278,068)
	94%	(109,782)	(129,922)	(150,063)	(170,204)	(190,693)	(211,537)	(232,821)
	96%	(47,626)	(71,220)	(94,814)	(118,408)	(142,002)	(165,596)	(189,498)
	98%	14,204	(12,809)	(39,823)	(66,836)	(93,850)	(120,863)	(147,876)
	100%	76,015	45,567	15,120	(15,327)	(45,775)	(76,222)	(106,669)
	102%	137,825	103,944	70,063	36,182	2,300	(31,581)	(65,462)
	104%	199,636	162,321	125,006	87,691	50,375	13,060	(24,255)
	106%	261,447	220,698	179,949	139,200	98,450	57,701	16,952
	108%	323,258	279,075	234,892	190,709	146,525	102,342	58,159
	110%	384,866	337,353	289,834	242,217	194,601	146,984	99,367
	112%	446,372	395,442	344,512	293,582	242,652	191,625	140,574
114%	507,877	453,530	399,183	344,836	290,490	236,143	181,781	
116%	569,129	511,473	453,816	396,091	338,327	280,563	222,800	
118%	630,368	569,309	508,251	447,192	386,133	324,984	263,803	
120%	691,607	627,146	562,685	498,224	433,763	369,302	304,807	

TABLE 7

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(15,327)							
	-	76,015	45,567	15,120	(15,327)	(45,775)	(76,222)	(106,669)
Grant (£ per unit)	5,000	156,980	126,532	96,085	65,638	35,191	4,743	(25,704)
	10,000	237,945	207,498	177,050	146,603	116,156	85,708	55,261
-	15,000	318,893	288,463	258,015	227,568	197,121	166,673	136,226
	20,000	399,411	368,983	338,555	308,127	277,699	247,271	216,843
	25,000	479,782	449,342	418,903	388,464	358,024	327,585	297,146
	30,000	559,894	529,455	499,015	468,576	438,137	407,697	377,257
	35,000	639,892	609,411	578,929	548,448	517,967	487,486	457,005
	40,000	719,840	689,159	658,678	628,197	597,716	567,235	536,723
	45,000	799,389	768,908	738,361	707,808	677,255	646,702	616,149
	50,000	878,893	848,340	817,787	787,235	756,682	726,129	695,576

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **13** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied** No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	220,000	3,143	292		1,375,000				
2 bed House	270,000	3,375	314		5,568,750				
3 bed House	360,000	4,000	372		6,525,000				
4 bed House	460,000	4,182	389		2,300,000				
1 bed Flat	160,000	3,200	297		0				
2 bed Flat	180,000	3,000	279		0				
					15,768,750				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	3.8	@	220,000		825,000
2 bed House	15.0	@	270,000		4,050,000
3 bed House	15.0	@	360,000		5,400,000
4 bed House	3.8	@	460,000		1,725,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	37.5				12,000,000
Affordable Rent GDV -					
1 bed House	0.8	@	176,000		132,000
2 bed House	1.7	@	216,000		364,500
3 bed House	0.9	@	288,000		270,000
4 bed House	0.4	@	368,000		138,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	3.8				904,500
Social Rent GDV -					
1 bed House	0.8	@	88,000		66,000
2 bed House	1.7	@	108,000		182,250
3 bed House	0.9	@	144,000		135,000
4 bed House	0.4	@	184,000		69,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	3.8				452,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	1.0	@	176,000		176,000
2 bed House	2.3	@	216,000		486,000
3 bed House	1.3	@	288,000		360,000
4 bed House	0.5	@	368,000		184,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	5.0	12.5			1,206,000
Sub-total GDV Residential			50		14,562,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,206,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant			50	units @ 0 per unit	-
Total GDV					14,562,750

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total				(548,750)	
	S106 analysis:	493,875 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			4,269 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.11 ha @		158,000 £ per ha (if brownfield)		(175,556)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		288 £ per unit		(13,400)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	23,052 £ per unit		(74,919)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	23,052 £ per unit		(86,445)
Net Zero Carbon Uplift		6,294,113 @		4.8% % of base build		(302,117)
	Sub-total				(499,370)	
	Policy Costs analysis: (design costs only)			9,987 £ per unit (total units)		
Contingency (on construction)		7,913,155 @		3.0%		(237,395)

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Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	7,913,155 @		6.5%	(514,355)
Disposal Costs -				
OMS Marketing and Promotion	12,000,000 OMS @		3.00%	7,200 £ per unit (360,000)
Residential Sales Agent Costs	12,000,000 OMS @		1.00%	2,400 £ per unit (120,000)
Residential Sales Legal Costs	12,000,000 OMS @		0.25%	600 £ per unit (30,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,400 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(94,311)
Developers Profit -				
Profit on OMS	12,000,000		17.50%	(2,100,000)
Margin on AH	2,562,750		6.00% on AH values	(153,765)
Profit analysis:	14,562,750		15.48% blended GDV	(2,253,765)
	9,921,066		22.72% on costs	(2,253,765)
TOTAL COSTS				(12,174,831)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				2,387,919
SDLT	2,387,919 @		HMRC formula	(108,896)
Acquisition Agent fees	2,387,919 @		1.0%	(23,879)
Acquisition Legal fees	2,387,919 @		0.5%	(11,940)
Interest on Land	2,387,919 @		7.50%	(179,094)
Residual Land Value				2,064,110
RLV analysis:	41,282 £ per plot	1,857,699 £ per ha (net)	751,800 £ per acre (net)	
		1,857,699 £ per ha (gross)	751,800 £ per acre (gross)	
			14.17% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		45.0 dph (net)		
Site Area (net)		1.11 ha (net)	2.75 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		1.11 ha (gross)	2.75 acres (gross)	
Density analysis:		3,842 sqm/ha (net)	16,736 sqft/ac (net)	
		45 dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	720,708
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,209,061 £ per ha (net)	489,300 £ per acre (net)	1,343,402

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
489,300							
8,000	656,891	616,902	576,912	536,922	496,933	456,943	416,953
9,000	640,884	600,894	560,905	520,915	480,925	440,936	400,946
10,000	624,877	584,887	544,897	504,908	464,918	424,928	384,939
11,000	608,869	568,880	528,890	488,900	448,911	408,921	368,931
12,000	592,862	552,872	512,883	472,893	432,903	392,914	352,924
13,000	576,855	536,865	496,875	456,886	416,896	376,906	336,917
14,000	560,847	520,858	480,868	440,878	400,889	360,899	320,909
15,000	544,840	504,850	464,861	424,871	384,881	344,892	304,902
16,000	528,832	488,842	448,852	408,863	368,873	328,883	288,893
17,000	512,825	472,835	432,845	392,855	352,865	312,875	272,885
18,000	496,817	456,827	416,837	376,847	336,857	296,867	256,877
19,000	480,810	440,820	400,830	360,840	320,850	280,860	240,870
20,000	464,802	424,812	384,822	344,832	304,842	264,852	224,862
21,000	448,795	408,805	368,815	328,825	288,835	248,845	208,855
22,000	432,787	392,797	352,807	312,817	272,827	232,837	192,847

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
489,300							
15.0%	722,033	675,779	629,525	583,271	537,016	490,762	444,508
16.0%	676,928	633,179	589,431	545,682	501,934	458,186	414,437
17.0%	631,822	590,580	549,337	508,094	466,852	425,609	384,367
18.0%	586,717	547,980	509,243	470,506	431,770	393,033	354,296
19.0%	541,611	505,380	469,149	432,918	396,688	360,457	324,226
20.0%	496,505	462,780	429,055	395,330	361,605	327,880	294,155

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
489,300							
100,000	771,769	731,780	691,790	651,800	611,811	571,821	531,832
110,000	761,769	721,780	681,790	641,800	601,811	561,821	521,832
120,000	751,769	711,780	671,790	631,800	591,811	551,821	511,832
130,000	741,769	701,780	661,790	621,800	581,811	541,821	501,832
140,000	731,769	691,780	651,790	611,800	571,811	531,821	491,832
150,000	721,769	681,780	641,790	601,800	561,811	521,821	481,832
160,000	711,769	671,780	631,790	591,800	551,811	511,821	471,832
170,000	701,769	661,780	621,790	581,800	541,811	501,821	461,832
180,000	691,769	651,780	611,790	571,800	531,811	491,821	451,832
190,000	681,769	641,780	601,790	561,800	521,811	481,821	441,832
200,000	671,769	631,780	591,790	551,800	511,811	471,821	431,832
210,000	661,769	621,780	581,790	541,800	501,811	461,821	421,832
220,000	651,769	611,780	571,790	531,800	491,811	451,821	411,832
230,000	641,769	601,780	561,790	521,800	481,811	441,821	401,832
240,000	631,769	591,780	551,790	511,800	471,811	431,821	391,832
250,000	621,769	581,780	541,790	501,800	461,811	421,821	381,832

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Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
489,300		89,207	71,428	53,650	35,872	18,094	316	(17,462)
20		130,829	111,279	91,728	72,178	52,623	33,067	13,511
22		172,433	151,105	129,777	108,449	87,122	65,794	44,466
24	Density (dph)	214,036	190,931	167,826	144,721	121,616	98,511	75,406
26	45.0	255,640	230,757	205,875	180,992	156,110	131,228	106,345
28		297,243	270,583	243,924	217,264	190,604	163,944	137,285
30		338,847	310,410	281,973	253,535	225,098	196,661	168,224
32		380,450	350,236	320,021	289,807	259,593	229,378	199,164
34		422,054	390,062	358,070	326,079	294,087	262,095	230,103
36		463,657	429,888	396,119	362,350	328,581	294,812	261,043
38		505,261	469,714	434,168	398,622	363,075	327,529	291,983
40								

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
489,300		1,259,205	1,218,081	1,176,957	1,135,833	1,094,709	1,053,585	1,012,431
75%		1,155,851	1,114,878	1,073,904	1,032,931	991,958	950,984	910,011
79%		1,052,079	1,011,355	970,632	929,908	889,185	848,384	807,581
83%	Build Cost	948,305	907,733	867,161	826,588	786,016	745,444	704,872
87%	100%	844,271	803,913	763,554	723,196	682,838	642,477	602,006
91%	(105% = 5% increase)	740,024	699,818	659,611	619,405	579,199	538,992	498,786
95%		635,463	595,435	555,407	515,380	475,352	435,324	395,296
99%		530,689	490,806	450,920	411,035	371,149	331,263	291,378
103%		425,335	385,603	345,871	306,139	266,407	226,675	186,943
107%		319,557	279,932	240,307	200,682	161,057	121,432	81,806
111%		213,564	174,093	134,623	95,152	55,681	16,211	(23,260)
115%		107,571	68,254	28,938	(10,378)	(49,694)	(89,010)	(128,326)
119%								

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
489,300		(111,187)	(110,999)	(110,810)	(110,676)	(110,621)	(110,567)	(110,513)
80%		(38,651)	(42,607)	(46,563)	(50,519)	(54,475)	(58,432)	(62,388)
82%	Market Values	33,537	25,570	17,604	9,637	1,671	(6,296)	(14,263)
84%	100%	105,725	93,748	81,771	69,794	57,817	45,840	33,863
86%	(105% = 5% increase)	177,912	161,925	145,938	129,950	113,963	97,975	81,988
88%		250,100	230,102	210,104	190,107	170,109	150,111	130,113
90%		322,288	298,280	274,271	250,263	226,231	202,193	178,155
92%		394,216	366,187	338,158	310,129	282,100	254,071	226,042
94%		466,047	434,027	402,008	369,988	337,968	305,949	273,929
96%		537,750	501,733	465,717	429,701	393,684	357,668	321,652
98%		609,269	569,280	529,290	489,300	449,311	409,321	369,332
100%		680,789	636,826	592,863	548,900	504,937	460,974	417,011
102%		752,222	704,289	656,355	608,422	560,489	512,555	464,622
104%		823,476	771,584	719,692	667,800	615,908	564,016	512,124
106%		894,729	838,879	783,028	727,178	671,327	615,477	559,626
108%		965,982	906,173	846,365	786,556	726,747	666,938	607,129
110%		1,037,233	973,468	909,701	845,933	782,166	718,398	654,631
112%		1,108,266	1,040,561	972,857	905,153	837,449	769,744	702,040
114%		1,179,298	1,107,647	1,035,997	964,346	892,696	821,045	749,395
116%		1,250,330	1,174,733	1,099,136	1,023,540	947,943	872,346	796,750
118%		1,321,362	1,241,819	1,162,276	1,082,733	1,003,190	923,647	844,104
120%								

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
489,300		609,269	569,280	529,290	489,300	449,311	409,321	369,332
-		689,382	649,392	609,403	569,413	529,399	489,382	449,366
5,000	Grant (£ per unit)	769,213	729,196	689,180	649,164	609,147	569,131	529,115
10,000		848,961	808,945	768,929	728,912	688,896	648,880	608,836
15,000		928,710	888,666	848,585	808,505	768,424	728,343	688,263
20,000		1,008,173	968,092	928,012	887,931	847,850	807,770	767,689
25,000		1,087,599	1,047,519	1,007,438	967,357	927,277	887,196	847,019
30,000		1,167,026	1,126,945	1,086,864	1,046,711	1,006,528	966,346	926,164
35,000		1,246,403	1,206,221	1,166,038	1,125,856	1,085,674	1,045,491	1,005,309
40,000		1,325,548	1,285,366	1,245,183	1,205,001	1,164,819	1,124,636	1,084,454
45,000		1,404,693	1,364,511	1,324,329	1,284,146	1,243,964	1,203,754	1,163,433
50,000								

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Appraisal Ref: **14** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied, Without AH**
 No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					24 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					Open Market Sale (OMS) 100% Affordable Rent: 30.0% Social Rent: 30.0% First Homes: 0.0% Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	2.4	20.0%	0.0	10%	2.4			
2 bed House	40.0%	9.6	45.0%	0.0	40%	9.6			
3 bed House	40.0%	9.6	25.0%	0.0	40%	9.6			
4 bed House	10.0%	2.4	10.0%	0.0	10%	2.4			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	24.0	100.0%	0.0	100.0%	24.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	168	1,808	0	0	168	1,808			
2 bed House	768	8,267	0	0	768	8,267			
3 bed House	864	9,300	0	0	864	9,300			
4 bed House	264	2,842	0	0	264	2,842			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	2,064	22,217	0	0	2,064	22,217			
AH % by floor area:					0.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	170,000	2,429	226	408,000					
2 bed House	190,000	2,375	221	1,824,000					
3 bed House	270,000	3,000	279	2,592,000					
4 bed House	330,000	3,000	279	792,000					
1 bed Flat	110,000	2,200	204	0					
2 bed Flat	125,000	2,083	194	0					
				5,616,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied, Without AH**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	2.4	@	170,000		408,000
2 bed House	9.6	@	190,000		1,824,000
3 bed House	9.6	@	270,000		2,592,000
4 bed House	2.4	@	330,000		792,000
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	125,000		-
	24.0				5,616,000
Affordable Rent GDV -					
1 bed House	0.0	@	136,000		-
2 bed House	0.0	@	152,000		-
3 bed House	0.0	@	216,000		-
4 bed House	0.0	@	264,000		-
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	68,000		-
2 bed House	0.0	@	76,000		-
3 bed House	0.0	@	108,000		-
4 bed House	0.0	@	132,000		-
1 bed Flat	0.0	@	44,000		-
2 bed Flat	0.0	@	50,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	119,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.0	@	189,000		-
4 bed House	0.0	@	231,000		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	87,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	136,000		-
2 bed House	0.0	@	152,000		-
3 bed House	0.0	@	216,000		-
4 bed House	0.0	@	264,000		-
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	0.0				-
Sub-total GDV Residential	24				5,616,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	24	units @		0 per unit	-
Total GDV					5,616,000

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied, Without AH**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total				(263,400)	
	S106 analysis:	493,875 £ per ha	4.69% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		2,064 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.53 ha @		158,000 £ per ha (if brownfield)		(84,267)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		268 £ per unit		(6,432)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	10,568 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	10,568 £ per unit		(25,363)
Net Zero Carbon Uplift		3,062,304 @		4.8% % of base build		(146,991)
	Sub-total				(190,083)	
	Policy Costs analysis: (design costs only)			7,920 £ per unit (total units)		
Contingency (on construction)		3,795,999 @		3.0%		(113,880)

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Scheme Typology: **Houses** No Units: **24**
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 Notes: **M4 (3) (A) Applied, Without AH**

Professional Fees	3,795,999 @	6.5%		(246,740)
Disposal Costs -				
OMS Marketing and Promotion	5,616,000 OMS @	3.00%	7,020 £ per unit	(168,480)
Residential Sales Agent Costs	5,616,000 OMS @	1.00%	2,340 £ per unit	(56,160)
Residential Sales Legal Costs	5,616,000 OMS @	0.25%	585 £ per unit	(14,040)
Affordable Sale Legal Costs			lump sum	(10,000)
Empty Property Costs		0		-
Disposal Cost analysis:			10,362 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(66,147)
Developers Profit -				
Profit on OMS	5,616,000	17.50%		(982,800)
Margin on AH	0	6.00% on AH values		-
Profit analysis:	5,616,000	17.50% blended GDV	(982,800)	
	4,775,933	20.58% on costs	(982,800)	
TOTAL COSTS				(5,758,733)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(142,733)
SDLT	- @	HMRC formula		-
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	7.50%		-
Residual Land Value				(142,733)
RLV analysis:	(5,947) £ per plot	(267,625) £ per ha (net)	(108,306) £ per acre (net)	
		(267,625) £ per ha (gross)	(108,306) £ per acre (gross)	
			-2.54% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	0.53 ha (net)	1.32 acres (net)		
Net to Gross ratio	100%			
Site Area (gross)	0.53 ha (gross)	1.32 acres (gross)		
Density analysis:	3,870 sqm/ha (net)	16,858 sqft/ac (net)		
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	345,940
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	

BALANCE				
Surplus/(Deficit)		(916,263) £ per ha (net)	(370,806) £ per acre (net)	(488,673)

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Scheme Typology: **Houses** No Units: **24**
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SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(370,806)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		(378,291)	(410,038)	(441,786)	(473,533)	(505,280)	(537,028)	(568,967)
	9,000		(397,118)	(428,865)	(460,613)	(492,360)	(524,107)	(555,913)	(587,908)
	10,000		(415,945)	(447,692)	(479,439)	(511,187)	(542,934)	(574,854)	(606,849)
	11,000		(434,772)	(466,519)	(498,266)	(530,013)	(561,799)	(593,794)	(625,789)
	12,000		(453,598)	(485,346)	(517,093)	(548,840)	(580,740)	(612,735)	(644,730)
	13,000		(472,425)	(504,173)	(535,920)	(567,685)	(599,680)	(631,675)	(663,671)
	14,000		(491,252)	(522,999)	(554,747)	(586,626)	(618,621)	(650,616)	(682,611)
	15,000		(510,079)	(541,826)	(573,573)	(605,567)	(637,562)	(669,557)	(701,552)
	16,000		(528,906)	(560,653)	(592,512)	(624,507)	(656,502)	(688,497)	(720,492)
	17,000		(547,732)	(579,480)	(611,453)	(643,448)	(675,443)	(707,438)	(739,433)
	18,000		(566,559)	(598,308)	(630,393)	(662,388)	(694,383)	(726,379)	(758,374)
	19,000		(585,386)	(617,139)	(649,334)	(681,329)	(713,324)	(745,319)	(777,447)
20,000		(604,284)	(636,279)	(668,275)	(700,270)	(732,265)	(764,260)	(797,898)	
21,000		(623,225)	(655,220)	(687,215)	(719,210)	(751,205)	(783,200)	(818,382)	
22,000		(642,166)	(674,161)	(706,156)	(738,151)	(770,146)	(802,141)	(838,866)	

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(370,806)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		(338,419)	(375,493)	(412,567)	(449,641)	(486,751)	(524,072)	(561,394)
	16.0%		(376,772)	(411,715)	(446,658)	(481,602)	(516,581)	(551,772)	(586,963)
	17.0%		(415,124)	(447,937)	(480,750)	(513,562)	(546,411)	(579,471)	(612,532)
	18.0%		(453,477)	(484,159)	(514,841)	(545,523)	(576,241)	(607,170)	(638,100)
	19.0%		(491,830)	(520,381)	(548,933)	(577,484)	(606,071)	(634,870)	(663,669)
	20.0%		(530,183)	(556,604)	(583,024)	(609,445)	(635,901)	(662,569)	(689,237)

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(370,806)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		(271,801)	(303,548)	(335,295)	(367,043)	(398,826)	(430,821)	(462,816)
	110,000		(281,801)	(313,548)	(345,295)	(377,043)	(408,826)	(440,821)	(472,816)
	120,000		(291,801)	(323,548)	(355,295)	(387,043)	(418,826)	(450,821)	(482,816)
	130,000		(301,801)	(333,548)	(365,295)	(397,043)	(428,826)	(460,821)	(492,816)
	140,000		(311,801)	(343,548)	(375,295)	(407,043)	(438,826)	(470,821)	(502,816)
	150,000		(321,801)	(353,548)	(385,295)	(417,043)	(448,826)	(480,821)	(512,816)
	160,000		(331,801)	(363,548)	(395,295)	(427,043)	(458,826)	(490,821)	(522,816)
	170,000		(341,801)	(373,548)	(405,295)	(437,043)	(468,826)	(500,821)	(532,816)
	180,000		(351,801)	(383,548)	(415,295)	(447,043)	(478,826)	(510,821)	(542,816)
	190,000		(361,801)	(393,548)	(425,295)	(457,043)	(488,826)	(520,821)	(552,816)
	200,000		(371,801)	(403,548)	(435,295)	(467,043)	(498,826)	(530,821)	(562,816)
	210,000		(381,801)	(413,548)	(445,295)	(477,043)	(508,826)	(540,821)	(572,816)
	220,000		(391,801)	(423,548)	(455,295)	(487,043)	(518,826)	(550,821)	(582,816)
	230,000		(401,801)	(433,548)	(465,295)	(497,043)	(528,826)	(560,821)	(592,816)
	240,000		(411,801)	(443,548)	(475,295)	(507,043)	(538,826)	(570,821)	(602,816)
	250,000		(421,801)	(453,548)	(485,295)	(517,043)	(548,826)	(580,821)	(612,816)

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Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied, Without AH

TABLE 4		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(370,806)	10%	15%	20%	25%	30%	35%	40%
20		(380,900)	(395,010)	(409,170)	(423,390)	(437,610)	(451,830)	(466,050)
22		(385,172)	(400,693)	(416,223)	(431,865)	(447,507)	(463,149)	(478,791)
24		(389,444)	(406,376)	(423,308)	(440,340)	(457,404)	(474,469)	(491,533)
26		(393,717)	(412,059)	(430,402)	(448,816)	(467,302)	(485,788)	(504,274)
28		(397,989)	(417,742)	(437,496)	(457,291)	(477,199)	(497,107)	(517,015)
30		(402,261)	(423,425)	(444,590)	(465,766)	(487,096)	(508,426)	(529,756)
32		(406,533)	(429,108)	(451,684)	(474,260)	(496,994)	(519,746)	(542,498)
34		(410,805)	(434,792)	(458,778)	(482,765)	(506,891)	(531,065)	(555,239)
36		(415,077)	(440,475)	(465,872)	(491,270)	(516,788)	(542,384)	(567,980)
38		(419,349)	(446,158)	(472,966)	(499,775)	(526,685)	(553,703)	(580,721)
40		(423,621)	(451,841)	(480,060)	(508,280)	(536,583)	(565,023)	(593,463)

TABLE 5		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(370,806)	10%	15%	20%	25%	30%	35%	40%
75%		256,253	228,217	200,182	172,146	144,071	115,992	87,912
79%		151,673	123,746	95,819	67,876	39,874	11,871	(16,131)
83%		46,534	18,686	(9,163)	(37,012)	(64,861)	(92,756)	(121,577)
87%		(58,815)	(86,510)	(115,002)	(143,663)	(172,626)	(201,931)	(231,237)
91%		(166,878)	(196,021)	(225,164)	(254,307)	(283,617)	(313,169)	(342,920)
95%		(280,251)	(312,223)	(344,195)	(376,167)	(408,139)	(440,110)	(472,082)
99%		(403,491)	(435,283)	(467,075)	(498,868)	(530,660)	(562,550)	(594,591)
103%		(526,731)	(558,343)	(590,053)	(621,913)	(653,772)	(685,632)	(717,491)
107%		(650,319)	(681,998)	(713,676)	(745,355)	(777,034)	(808,909)	(840,631)
111%		(774,304)	(805,802)	(837,300)	(868,830)	(900,462)	(932,105)	(963,748)
115%		(898,288)	(930,229)	(962,171)	(994,143)	(1,026,125)	(1,058,117)	(1,090,109)
119%		(1,022,272)	(1,054,213)	(1,086,155)	(1,118,137)	(1,150,119)	(1,182,101)	(1,214,083)

TABLE 6		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(370,806)	10%	15%	20%	25%	30%	35%	40%
80%		(1,073,310)	(1,072,393)	(1,071,475)	(1,070,558)	(1,069,640)	(1,068,723)	(1,067,805)
83%		(970,985)	(975,753)	(980,520)	(985,287)	(990,054)	(994,821)	(999,588)
86%		(868,660)	(879,112)	(889,564)	(900,016)	(910,468)	(920,920)	(931,372)
89%		(774,691)	(787,722)	(800,754)	(814,745)	(828,736)	(842,727)	(856,718)
92%		(681,597)	(699,800)	(718,003)	(736,207)	(754,410)	(772,613)	(790,816)
95%		(588,502)	(611,878)	(635,253)	(658,628)	(682,003)	(705,379)	(728,754)
98%		(495,407)	(524,275)	(553,143)	(582,011)	(610,879)	(639,747)	(668,615)
101%		(403,312)	(436,935)	(470,558)	(504,181)	(537,804)	(571,427)	(605,050)
104%		(310,217)	(349,594)	(388,971)	(428,348)	(467,725)	(507,102)	(546,479)
107%		(222,492)	(262,276)	(302,060)	(341,844)	(381,628)	(421,412)	(461,196)
110%		(139,275)	(183,104)	(226,933)	(270,762)	(314,591)	(358,420)	(402,249)
113%		(58,600)	(105,298)	(152,000)	(198,702)	(245,404)	(292,106)	(338,808)
116%		20,462	(30,160)	(80,782)	(132,299)	(183,816)	(235,333)	(286,850)
119%		99,524	44,510	(10,505)	(65,519)	(121,550)	(178,581)	(235,612)
122%		178,586	119,179	59,773	366	(59,041)	(119,391)	(180,741)
125%		257,345	193,807	130,050	66,251	2,452	(61,347)	(123,324)
128%		335,997	268,089	200,181	132,136	63,944	(4,247)	(72,438)
131%		414,442	342,372	270,094	197,817	125,437	52,853	(19,730)
134%		492,743	416,355	339,968	263,360	186,713	109,953	32,978
137%		571,045	490,307	409,569	328,831	247,886	166,870	85,685
140%		649,174	564,258	479,170	394,082	308,994	223,674	138,288

TABLE 7		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(370,806)	10%	15%	20%	25%	30%	35%	40%
-		(434,301)	(466,048)	(497,795)	(529,543)	(561,290)	(593,037)	(624,784)
5,000		(340,162)	(371,909)	(403,656)	(435,404)	(467,151)	(498,898)	(530,645)
10,000		(247,506)	(277,770)	(308,034)	(340,298)	(372,562)	(404,826)	(437,090)
15,000		(162,240)	(191,017)	(219,794)	(248,572)	(277,349)	(306,126)	(334,903)
20,000		(79,308)	(107,031)	(135,754)	(164,477)	(193,200)	(221,923)	(250,646)
25,000		1,166	(26,031)	(53,227)	(80,423)	(107,619)	(134,815)	(162,011)
30,000		81,639	54,443	27,246	50	(27,146)	(54,342)	(81,538)
35,000		162,112	134,916	107,720	80,523	53,327	26,131	(1,066)
40,000		242,206	215,081	187,955	160,830	133,704	106,578	79,408
45,000		322,175	295,088	267,992	240,866	213,741	186,615	159,490
50,000		401,825	374,738	347,651	320,564	293,477	266,391	239,304

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Appraisal Ref: **15** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied, without AH**
 No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					24 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %									
Open Market Sale (OMS)					100%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	2.4	20.0%	0.0	10%	2.4			
2 bed House	40.0%	9.6	45.0%	0.0	40%	9.6			
3 bed House	40.0%	9.6	25.0%	0.0	40%	9.6			
4 bed House	10.0%	2.4	10.0%	0.0	10%	2.4			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	24.0	100.0%	0.0	100.0%	24.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	168	1,808	0	0	168	1,808			
2 bed House	768	8,267	0	0	768	8,267			
3 bed House	864	9,300	0	0	864	9,300			
4 bed House	264	2,842	0	0	264	2,842			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	2,064	22,217	0	0	2,064	22,217			
AH % by floor area:					0.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	200,000	2,857	265		480,000				
2 bed House	240,000	3,000	279		2,304,000				
3 bed House	300,000	3,333	310		2,880,000				
4 bed House	380,000	3,455	321		912,000				
1 bed Flat	130,000	2,600	242		0				
2 bed Flat	150,000	2,500	232		0				
					6,576,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied, without AH**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	2.4	@	200,000	480,000
2 bed House	9.6	@	240,000	2,304,000
3 bed House	9.6	@	300,000	2,880,000
4 bed House	2.4	@	380,000	912,000
1 bed Flat	0.0	@	130,000	-
2 bed Flat	0.0	@	150,000	-
	24.0			6,576,000
Affordable Rent GDV -				
1 bed House	0.0	@	160,000	-
2 bed House	0.0	@	192,000	-
3 bed House	0.0	@	240,000	-
4 bed House	0.0	@	304,000	-
1 bed Flat	0.0	@	104,000	-
2 bed Flat	0.0	@	120,000	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	80,000	-
2 bed House	0.0	@	96,000	-
3 bed House	0.0	@	120,000	-
4 bed House	0.0	@	152,000	-
1 bed Flat	0.0	@	52,000	-
2 bed Flat	0.0	@	60,000	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	168,000	-
3 bed House	0.0	@	210,000	-
4 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	91,000	-
2 bed Flat	0.0	@	105,000	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	160,000	-
2 bed House	0.0	@	192,000	-
3 bed House	0.0	@	240,000	-
4 bed House	0.0	@	304,000	-
1 bed Flat	0.0	@	104,000	-
2 bed Flat	0.0	@	120,000	-
	0.0			-
Sub-total GDV Residential	24			6,576,000
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)
Grant	24	units @	0 per unit	-
Total GDV				6,576,000

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied, without AH**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total				(263,400)	
	S106 analysis:	493,875 £ per ha	4.01% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		2,064 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		0.53 ha @		158,000 £ per ha (if brownfield)		(84,267)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		288 £ per unit		(6,432)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	10,568 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	10,568 £ per unit		(25,363)
Net Zero Carbon Uplift		3,062,304 @		4.8% % of base build		(146,991)
	Sub-total				(190,083)	
	Policy Costs analysis: (design costs only)			7,920 £ per unit (total units)		
Contingency (on construction)		3,795,999 @		3.0%		(113,880)

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied, without AH**

Professional Fees	3,795,999 @	6.5%		(246,740)
Disposal Costs -				
OMS Marketing and Promotion	6,576,000 OMS @	3.00%	8,220 £ per unit	(197,280)
Residential Sales Agent Costs	6,576,000 OMS @	1.00%	2,740 £ per unit	(65,760)
Residential Sales Legal Costs	6,576,000 OMS @	0.25%	685 £ per unit	(16,440)
Affordable Sale Legal Costs			lump sum	(10,000)
Empty Property Costs		0		-
Disposal Cost analysis:			12,062 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(48,973)
Developers Profit -				
Profit on OMS	6,576,000	17.50%		(1,150,800)
Margin on AH	0	6.00% on AH values		-
Profit analysis:	6,576,000	17.50% blended GDV	(1,150,800)	
	4,799,560	23.98% on costs	(1,150,800)	
TOTAL COSTS				(5,950,360)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				625,640
SDLT	625,640 @	HMRC formula		(20,782)
Acquisition Agent fees	625,640 @	1.0%		(6,256)
Acquisition Legal fees	625,640 @	0.5%		(3,128)
Interest on Land	625,640 @	7.50%		(46,923)
Residual Land Value				548,551
RLV analysis:	22,856 £ per plot	1,028,532 £ per ha (net)	416,241 £ per acre (net)	
		1,028,532 £ per ha (gross)	416,241 £ per acre (gross)	
			8.34% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	0.53 ha (net)	1.32 acres (net)		
Net to Gross ratio	100%			
Site Area (gross)	0.53 ha (gross)	1.32 acres (gross)		
Density analysis:	3,870 sqm/ha (net)	16,858 sqft/ac (net)		
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	345,940
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	

BALANCE			
Surplus/(Deficit)	379,895 £ per ha (net)	153,741 £ per acre (net)	202,611

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied, without AH**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		153,741	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	139,425	108,327	77,229	46,132	15,034	(16,064)	(47,162)	
	9,000	123,331	92,233	61,136	30,038	(1,060)	(32,158)	(63,255)	
	10,000	107,237	76,140	45,042	13,944	(17,154)	(48,251)	(79,349)	
	11,000	91,144	60,046	28,948	(2,150)	(33,247)	(64,345)	(95,584)	
	12,000	75,050	43,952	12,854	(18,243)	(49,341)	(80,439)	(112,239)	
	13,000	58,956	27,858	(3,239)	(34,337)	(65,435)	(96,712)	(128,895)	
	14,000	42,862	11,765	(19,333)	(50,431)	(81,529)	(113,367)	(145,550)	
	15,000	26,768	(4,329)	(35,427)	(66,525)	(97,840)	(130,022)	(162,279)	
	16,000	10,675	(20,423)	(51,521)	(82,619)	(114,495)	(146,678)	(179,308)	
	17,000	(5,419)	(36,517)	(67,615)	(98,968)	(131,150)	(163,432)	(196,338)	
	18,000	(21,513)	(52,611)	(83,708)	(115,623)	(147,805)	(180,461)	(213,367)	
	19,000	(37,607)	(68,704)	(100,096)	(132,278)	(164,585)	(197,491)	(230,397)	
	20,000	(53,700)	(84,798)	(116,751)	(148,933)	(181,614)	(214,520)	(247,426)	
	21,000	(69,794)	(101,223)	(133,406)	(165,738)	(198,644)	(231,550)	(264,649)	
22,000	(85,888)	(117,879)	(150,061)	(182,768)	(215,673)	(248,579)	(283,362)		

TABLE 2

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		153,741	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	188,100	151,638	115,176	78,715	42,253	5,791	(30,671)	
	16.0%	149,478	115,162	80,846	46,530	12,214	(22,103)	(56,419)	
	17.0%	110,857	78,686	46,516	14,345	(17,825)	(49,996)	(82,167)	
	18.0%	72,235	42,210	12,185	(17,840)	(47,865)	(77,889)	(108,491)	
	19.0%	33,613	5,734	(22,145)	(50,024)	(77,904)	(106,285)	(135,137)	
	20.0%	(5,008)	(30,742)	(56,476)	(82,209)	(108,520)	(135,151)	(161,847)	

TABLE 3

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		153,741	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	254,046	222,948	191,850	160,753	129,655	98,557	67,332	
	110,000	244,046	212,948	181,850	150,753	119,655	88,557	57,332	
	120,000	234,046	202,948	171,850	140,753	109,655	78,557	47,332	
	130,000	224,046	192,948	161,850	130,753	99,655	68,557	37,332	
	140,000	214,046	182,948	151,850	120,753	89,655	58,557	27,332	
	150,000	204,046	172,948	141,850	110,753	79,655	48,557	17,332	
	160,000	194,046	162,948	131,850	100,753	69,655	38,557	7,332	
	170,000	184,046	152,948	121,850	90,753	59,655	28,557	(2,668)	
	180,000	174,046	142,948	111,850	80,753	49,655	18,557	(12,668)	
	190,000	164,046	132,948	101,850	70,753	39,655	8,557	(22,668)	
	200,000	154,046	122,948	91,850	60,753	29,655	(1,443)	(32,668)	
	210,000	144,046	112,948	81,850	50,753	19,655	(11,443)	(42,668)	
	220,000	134,046	102,948	71,850	40,753	9,655	(21,443)	(52,668)	
	230,000	124,046	92,948	61,850	30,753	(345)	(31,443)	(62,668)	
	240,000	114,046	82,948	51,850	20,753	(10,345)	(41,443)	(72,668)	
	250,000	104,046	72,948	41,850	10,753	(20,345)	(51,443)	(82,668)	

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Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts Med Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied, without AH

TABLE 4

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	153,741							
	20	(141,087)	(154,908)	(168,730)	(182,551)	(196,718)	(211,022)	(225,524)
Density (dph)	22	(122,477)	(137,680)	(152,883)	(168,087)	(183,445)	(199,179)	(214,981)
	24	(103,866)	(120,451)	(137,037)	(153,622)	(170,208)	(187,336)	(204,500)
45.0	26	(85,255)	(103,223)	(121,190)	(139,158)	(157,126)	(175,493)	(194,087)
	28	(66,645)	(85,994)	(105,344)	(124,694)	(144,043)	(163,650)	(183,675)
	30	(48,034)	(68,766)	(89,498)	(110,229)	(130,961)	(151,807)	(173,262)
	32	(29,423)	(51,537)	(73,651)	(95,765)	(117,879)	(139,993)	(162,849)
	34	(10,813)	(34,309)	(57,805)	(81,301)	(104,797)	(128,293)	(152,437)
	36	7,798	(17,080)	(41,958)	(66,837)	(91,715)	(116,593)	(142,024)
	38	26,409	148	(26,112)	(52,372)	(78,633)	(104,893)	(131,612)
	40	45,019	17,377	(10,266)	(37,908)	(65,550)	(93,193)	(121,199)

TABLE 5

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	153,741							
	75%	742,705	710,761	678,817	646,873	614,929	582,984	551,040
Build Cost	79%	639,282	607,516	575,751	543,985	512,220	480,454	448,689
	83%	535,637	504,022	472,408	440,794	409,179	377,565	345,950
100%	87%	431,764	400,293	368,822	337,352	305,881	274,410	242,940
	91%	327,615	296,296	264,967	233,605	202,242	170,880	139,518
(105% = 5% increase)	95%	222,976	191,766	160,556	129,346	98,074	66,784	35,494
	99%	117,883	86,747	55,611	24,475	(6,661)	(37,797)	(68,934)
103%	103%	12,534	(18,449)	(49,431)	(80,414)	(112,094)	(144,158)	(176,610)
	107%	(92,865)	(124,770)	(156,674)	(189,245)	(221,866)	(254,488)	(289,543)
111%	111%	(202,855)	(235,316)	(268,433)	(304,238)	(340,043)	(375,848)	(411,653)
	115%	(320,063)	(355,688)	(391,313)	(426,939)	(462,564)	(498,189)	(533,815)
119%	(443,303)	(478,748)	(514,194)	(549,640)	(585,085)	(620,682)	(656,407)	

TABLE 6

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	153,741							
	80%	(579,849)	(576,059)	(572,269)	(568,479)	(564,689)	(560,899)	(557,109)
Market Values	82%	(507,633)	(507,836)	(508,040)	(508,243)	(508,447)	(508,650)	(508,854)
	84%	(435,442)	(439,656)	(443,870)	(448,084)	(452,298)	(456,512)	(460,726)
100%	86%	(363,251)	(371,475)	(379,700)	(387,925)	(396,150)	(404,374)	(412,599)
	88%	(291,060)	(303,295)	(315,530)	(327,766)	(340,001)	(352,236)	(364,472)
(105% = 5% increase)	90%	(222,831)	(237,596)	(252,363)	(267,106)	(281,852)	(300,098)	(316,344)
	92%	(157,555)	(175,918)	(194,311)	(212,705)	(231,098)	(249,491)	(268,417)
94%	94%	(93,685)	(115,222)	(136,760)	(158,297)	(180,304)	(202,326)	(224,347)
	96%	(31,890)	(56,130)	(80,370)	(105,071)	(130,157)	(155,243)	(180,810)
98%	98%	29,828	2,159	(25,510)	(53,179)	(80,848)	(109,114)	(137,748)
	100%	91,546	60,448	29,350	(1,747)	(32,845)	(63,943)	(95,168)
102%	102%	153,264	118,737	84,211	49,684	15,158	(19,369)	(53,895)
	104%	214,876	177,026	139,071	101,116	63,160	25,205	(12,750)
106%	106%	276,274	235,022	193,770	152,518	111,163	69,779	28,395
	108%	337,672	293,009	248,346	203,683	159,020	114,353	69,540
110%	110%	398,903	350,946	302,922	254,848	206,774	158,700	110,626
	112%	460,027	408,675	357,323	305,971	254,528	203,043	151,558
114%	114%	521,151	466,404	411,656	356,908	302,160	247,386	192,490
	116%	582,276	524,132	465,988	407,845	349,701	291,558	233,414
118%	118%	643,217	581,796	520,321	458,782	397,242	335,703	274,164
	120%	704,113	639,310	574,506	509,702	444,784	379,848	314,913

TABLE 7

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	153,741							
	-	91,546	60,448	29,350	(1,747)	(32,845)	(63,943)	(95,168)
Grant (£ per unit)	5,000	172,019	140,921	109,824	78,726	47,628	16,530	(14,567)
	10,000	252,154	221,135	190,116	159,097	128,078	97,004	65,906
-	15,000	332,190	301,171	270,152	239,134	208,115	177,096	146,077
	20,000	411,881	380,904	349,926	318,949	287,972	256,995	226,018
25,000	25,000	491,531	460,554	429,576	398,599	367,622	336,645	305,668
	30,000	571,020	540,048	509,075	478,103	447,131	416,159	385,187
35,000	35,000	650,332	619,360	588,388	557,416	526,444	495,471	464,499
	40,000	729,645	698,673	667,701	636,728	605,756	574,784	543,812
45,000	45,000	808,885	777,881	746,877	715,873	684,870	653,866	622,862
	50,000	887,909	856,905	825,901	794,898	763,894	732,890	701,886

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Appraisal Ref: **16** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied, without AH**
 No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					24 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					100%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					0.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	2.4	20.0%	0.0	10%	2.4			
2 bed House	40.0%	9.6	45.0%	0.0	40%	9.6			
3 bed House	40.0%	9.6	25.0%	0.0	40%	9.6			
4 bed House	10.0%	2.4	10.0%	0.0	10%	2.4			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	24.0	100.0%	0.0	100%	24.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	168	1,808	0	0	168	1,808			
2 bed House	768	8,267	0	0	768	8,267			
3 bed House	864	9,300	0	0	864	9,300			
4 bed House	264	2,842	0	0	264	2,842			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	2,064	22,217	0	0	2,064	22,217			
AH % by floor area:					0.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	220,000	3,143	292		528,000				
2 bed House	270,000	3,375	314		2,592,000				
3 bed House	360,000	4,000	372		3,456,000				
4 bed House	460,000	4,182	389		1,104,000				
1 bed Flat	160,000	3,200	297		0				
2 bed Flat	180,000	3,000	279		0				
					7,680,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied, without AH**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	2.4	@	220,000		528,000
2 bed House	9.6	@	270,000		2,592,000
3 bed House	9.6	@	360,000		3,456,000
4 bed House	2.4	@	460,000		1,104,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	24.0				7,680,000
Affordable Rent GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	88,000		-
2 bed House	0.0	@	108,000		-
3 bed House	0.0	@	144,000		-
4 bed House	0.0	@	184,000		-
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0	0.0			-
Sub-total GDV Residential	24				7,680,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	24	units @		0 per unit	-
Total GDV					7,680,000

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied, without AH**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total				(263,400)	
	S106 analysis:	493,875 £ per ha	3.43% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			2,064 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.53 ha @		158,000 £ per ha (if brownfield)		(84,267)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		288 £ per unit		(6,432)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	23,052 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	23,052 £ per unit		(55,325)
Net Zero Carbon Uplift		3,062,304 @		4.8% % of base build		(146,991)
	Sub-total				(220,044)	
	Policy Costs analysis: (design costs only)			9,169 £ per unit (total units)		
Contingency (on construction)		3,825,960 @		3.0%		(114,779)

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology:	Houses	No Units:	24	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied, without AH			
Professional Fees	3,825,960 @		6.5%	(248,687)
Disposal Costs -				
OMS Marketing and Promotion	7,680,000 OMS @		3.00%	9,600 £ per unit (230,400)
Residential Sales Agent Costs	7,680,000 OMS @		1.00%	3,200 £ per unit (76,800)
Residential Sales Legal Costs	7,680,000 OMS @		0.25%	800 £ per unit (19,200)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				14,017 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(37,917)
Developers Profit -				
Profit on OMS	7,680,000		17.50%	(1,344,000)
Margin on AH	0		6.00% on AH values	-
Profit analysis:	7,680,000		17.50% blended GDV	(1,344,000)
	4,868,232		27.61% on costs	(1,344,000)
TOTAL COSTS				(6,212,232)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				1,467,768
SDLT	1,467,768 @		HMRC formula	(62,888)
Acquisition Agent fees	1,467,768 @		1.0%	(14,678)
Acquisition Legal fees	1,467,768 @		0.5%	(7,339)
Interest on Land	1,467,768 @		7.50%	(110,083)
Residual Land Value				1,272,781
RLV analysis:	53,033 £ per plot	2,386,464 £ per ha (net)	965,789 £ per acre (net)	
		2,386,464 £ per ha (gross)	965,789 £ per acre (gross)	
			16.57% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	0.53 ha (net)		1.32 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	0.53 ha (gross)		1.32 acres (gross)	
Density analysis:	3,870 sqm/ha (net)		16,858 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	345,940
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,737,826 £ per ha (net)	703,289 £ per acre (net)	926,841

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied, without AH**

SENSITIVITY ANALYSIS

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

TABLE 1

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 0%							
	703,289	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	669,286	628,721	588,157	547,592	507,028	466,464	425,899
	9,000	653,445	612,881	572,316	531,752	491,187	450,623	410,059
	10,000	637,604	597,040	556,476	515,911	475,347	434,782	394,218
	11,000	621,764	581,199	540,635	500,071	459,506	418,916	378,325
	12,000	605,923	565,359	524,776	484,185	443,594	403,003	362,412
	13,000	590,045	549,454	508,863	468,272	427,681	387,090	346,499
	14,000	574,133	533,542	492,951	452,360	411,769	371,178	330,587
	15,000	558,220	517,629	477,038	436,447	395,856	355,265	314,674
	16,000	542,307	501,716	461,125	420,534	379,943	339,352	298,761
	17,000	526,394	485,803	445,212	404,621	364,030	323,439	282,848
	18,000	510,482	469,891	429,300	388,709	348,118	307,527	266,936
	19,000	494,569	453,978	413,387	372,796	332,205	291,614	251,023
	20,000	478,656	438,065	397,474	356,883	316,292	275,701	235,085
	21,000	462,744	422,153	381,562	340,971	300,380	259,751	219,088
22,000	446,831	406,240	365,649	325,058	284,417	243,754	203,091	

TABLE 2

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 0%							
	703,289	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	734,924	688,095	641,266	594,437	547,607	500,754	453,899
	16.0%	689,818	645,495	601,172	556,849	512,525	468,178	423,828
	17.0%	644,713	602,895	561,078	519,261	477,443	435,602	393,758
	18.0%	599,607	560,295	520,984	481,673	442,361	403,025	363,687
	19.0%	554,501	517,696	480,890	444,084	407,279	370,449	333,617
	20.0%	509,396	475,096	440,796	406,496	372,197	337,873	303,547

TABLE 3

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 0%							
	703,289	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	784,660	744,095	703,531	662,967	622,402	581,814	541,223
	110,000	774,660	734,095	693,531	652,967	612,402	571,814	531,223
	120,000	764,660	724,095	683,531	642,967	602,402	561,814	521,223
	130,000	754,660	714,095	673,531	632,967	592,402	551,814	511,223
	140,000	744,660	704,095	663,531	622,967	582,402	541,814	501,223
	150,000	734,660	694,095	653,531	612,967	572,402	531,814	491,223
	160,000	724,660	684,095	643,531	602,967	562,402	521,814	481,223
	170,000	714,660	674,095	633,531	592,967	552,402	511,814	471,223
	180,000	704,660	664,095	623,531	582,967	542,402	501,814	461,223
	190,000	694,660	654,095	613,531	572,967	532,402	491,814	451,223
	200,000	684,660	644,095	603,531	562,967	522,402	481,814	441,223
	210,000	674,660	634,095	593,531	552,967	512,402	471,814	431,223
	220,000	664,660	624,095	583,531	542,967	502,402	461,814	421,223
	230,000	654,660	614,095	573,531	532,967	492,402	451,814	411,223
	240,000	644,660	604,095	563,531	522,967	482,402	441,814	401,223
	250,000	634,660	594,095	553,531	512,967	472,402	431,814	391,223

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4

Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (B) Applied, without AH

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	703,289							
	20	95,218	77,178	59,138	41,097	23,057	5,016	(13,024)
	22	137,382	117,538	97,693	77,849	58,004	38,160	18,315
	24	179,546	157,898	136,249	114,601	92,952	71,304	49,655
Density (dph)	26	221,710	198,258	174,805	151,353	127,900	104,448	80,995
45.0	28	263,874	238,618	213,361	188,105	162,848	137,591	112,335
	30	306,038	278,978	251,917	224,856	197,796	170,735	143,674
	32	348,202	319,338	290,473	261,608	232,744	203,879	175,014
	34	390,366	359,698	329,029	298,360	267,691	237,023	206,354
	36	432,519	400,058	367,585	335,112	302,639	270,167	237,694
	38	474,661	440,407	406,141	371,864	337,587	303,310	269,033
	40	516,804	480,747	444,689	408,616	372,535	336,454	300,373

TABLE 5

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	703,289							
	75%	1,267,792	1,226,208	1,184,624	1,143,039	1,101,455	1,059,871	1,018,287
	79%	1,164,937	1,123,527	1,082,093	1,040,658	999,224	957,789	916,355
Build Cost	83%	1,061,731	1,020,509	979,286	938,063	896,840	855,618	814,395
100%	87%	958,525	917,453	876,381	835,308	794,236	753,164	712,092
(105% = 5% increase)	91%	855,319	814,397	773,476	732,554	691,632	650,710	609,788
	95%	751,716	710,963	670,210	629,456	588,703	547,950	507,197
	99%	648,071	607,469	566,867	526,264	485,662	445,060	404,458
	103%	544,157	503,680	463,203	422,726	382,249	341,772	301,294
	107%	440,009	399,683	359,358	318,996	278,600	238,204	197,807
	111%	335,468	295,225	254,981	214,737	174,494	134,168	93,808
	115%	230,615	190,409	150,203	109,998	69,792	29,586	(10,620)
	119%	125,266	85,213	45,161	5,109	(34,943)	(74,996)	(115,873)

TABLE 6

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	703,289							
	80%	(95,246)	(96,009)	(96,773)	(97,536)	(98,300)	(99,063)	(99,827)
	82%	(23,037)	(27,779)	(32,521)	(37,263)	(42,005)	(46,747)	(51,490)
Market Values	84%	49,042	40,296	31,549	22,803	14,056	5,310	(3,437)
100%	86%	121,122	108,371	95,620	82,869	70,118	57,367	44,616
(105% = 5% increase)	88%	193,201	176,444	159,687	142,921	126,159	109,398	92,636
	90%	264,911	244,166	223,420	202,675	181,930	161,185	140,440
	92%	336,616	311,887	287,159	262,430	237,701	212,972	188,244
	94%	408,110	379,417	350,724	322,030	293,337	264,644	235,950
	96%	479,496	446,837	414,178	381,519	348,860	316,200	283,541
	98%	550,882	514,257	477,632	441,007	404,382	367,757	331,132
	100%	622,160	581,595	541,031	500,467	459,902	419,314	378,723
	102%	693,280	648,765	604,249	559,734	515,218	470,702	426,187
	104%	764,401	715,934	667,467	619,001	570,534	522,067	473,600
	106%	835,521	783,103	730,685	678,268	625,850	573,432	521,014
	108%	906,641	850,273	793,904	737,535	681,166	624,797	568,428
	110%	977,647	917,367	857,087	796,807	736,482	676,161	615,841
	112%	1,048,555	984,336	920,116	855,897	791,678	727,458	663,239
	114%	1,119,464	1,051,305	983,146	914,987	846,828	778,670	710,511
	116%	1,190,372	1,118,274	1,046,176	974,077	901,979	829,881	757,783
	118%	1,261,280	1,185,243	1,109,205	1,033,168	957,130	881,093	805,055
	120%	1,332,188	1,252,212	1,172,235	1,092,258	1,012,281	932,304	852,328

TABLE 7

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	703,289							
	-	622,160	581,595	541,031	500,467	459,902	419,314	378,723
	5,000	701,472	660,908	620,343	579,779	539,215	498,650	458,086
	10,000	780,785	740,220	699,656	659,092	618,527	577,963	537,398
Grant (£ per unit)	15,000	860,097	819,533	778,969	738,404	697,840	657,262	616,678
-	20,000	939,202	898,619	858,036	817,452	776,869	736,286	695,702
	25,000	1,018,227	977,643	937,060	896,477	855,893	815,310	774,727
	30,000	1,097,251	1,056,667	1,016,084	975,501	934,917	894,334	853,751
	35,000	1,176,275	1,135,692	1,095,108	1,054,525	1,013,942	973,359	932,707
	40,000	1,255,299	1,214,716	1,174,082	1,133,434	1,092,787	1,052,139	1,011,492
	45,000	1,334,161	1,293,514	1,252,866	1,212,219	1,171,571	1,130,924	1,090,277
	50,000	1,412,946	1,372,298	1,331,651	1,291,004	1,250,356	1,209,709	1,169,061

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 _Appraisals_v0.4 - Summary Table

Appraisal Ref:	11	12	13	14	15	16
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	50	50	50	24	24	24
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied	M4 (3) (A) Applied, Without AH	M4 (3) (A) Applied, without AH	M4 (3) (B) Applied, without AH
Total GDV (£)	£10,645,000	£12,493,500	£14,562,750	£5,616,000	£6,576,000	£7,680,000
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	0%	0%	0%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPI's						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	17.50%	17.50%	17.50%
Developers Profit (% on costs)	16.87%	19.74%	22.72%	20.58%	23.98%	27.61%
Developers Profit Total (£)	£1,647,825	£1,931,235	£2,253,765	£982,800	£1,150,800	£1,344,000
Land Value KPI's						
RLV (£/acre (net))	-£281,589	£247,173	£751,800	-£108,306	£416,241	£965,789
RLV (£/ha (net))	-£695,807	£610,764	£1,857,699	-£267,625	£1,028,532	£2,386,464
RLV (% of GDV)	-7.26%	5.43%	14.17%	-2.54%	8.34%	16.57%
RLV Total (£)	-£773,119	£678,626	£2,064,110	-£142,733	£548,551	£1,272,781
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£720,708	£720,708	£720,708	£345,940	£345,940	£345,940
Surplus/Deficit (£/acre) [RLV-BLV]	-£544,089	-£15,327	£489,300	-£370,806	£153,741	£703,289
Surplus/Deficit (£/ha)	-£1,344,445	-£37,874	£1,209,061	-£916,263	£379,895	£1,737,826
Surplus/Deficit Total (£)	-£1,493,827	-£42,082	£1,343,402	-£488,673	£202,611	£926,841
Plan Viability comments	Unviable	Marginal	Viable	Unviable	Viable	Viable

Plan Viability comments

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1 - Version Notes

Date	Version	Comments
240919	v1	

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Appraisal Ref: **17** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **500**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					500 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	37.5	20.0%	25.0	13%	62.5			
2 bed House	40.0%	150.0	45.0%	56.3	41%	206.3			
3 bed House	40.0%	150.0	25.0%	31.3	36%	181.3			
4 bed House	10.0%	37.5	10.0%	12.5	10%	50.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	375.0	100.0%	125.0	100%	500.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	2,625	28,255	1,750	18,837	4,375	47,092			
2 bed House	12,000	129,167	4,500	48,438	16,500	177,605			
3 bed House	13,500	145,313	2,813	30,273	16,313	175,586			
4 bed House	4,125	44,401	1,375	14,800	5,500	59,202			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	32,250	347,136	10,438	112,348	42,688	459,484			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	220,000	3,143	292		13,750,000				
2 bed House	270,000	3,375	314		55,687,500				
3 bed House	360,000	4,000	372		65,250,000				
4 bed House	460,000	4,182	389		23,000,000				
1 bed Flat	160,000	3,200	297		0				
2 bed Flat	180,000	3,000	279		0				
					157,687,500				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **500**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	37.5	@	220,000		8,250,000
2 bed House	150.0	@	270,000		40,500,000
3 bed House	150.0	@	360,000		54,000,000
4 bed House	37.5	@	460,000		17,250,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	375.0				120,000,000
Affordable Rent GDV -					
1 bed House	7.5	@	176,000		1,320,000
2 bed House	16.9	@	216,000		3,645,000
3 bed House	9.4	@	288,000		2,700,000
4 bed House	3.8	@	368,000		1,380,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	37.5				9,045,000
Social Rent GDV -					
1 bed House	7.5	@	88,000		660,000
2 bed House	16.9	@	108,000		1,822,500
3 bed House	9.4	@	144,000		1,350,000
4 bed House	3.8	@	184,000		690,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	37.5				4,522,500
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	10.0	@	176,000		1,760,000
2 bed House	22.5	@	216,000		4,860,000
3 bed House	12.5	@	288,000		3,600,000
4 bed House	5.0	@	368,000		1,840,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	50.0	125.0			12,060,000
Sub-total GDV Residential			500		145,627,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	12,060,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant			500 units @	0 per unit	-
Total GDV					145,627,500

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **500**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(84,959)
Planning Application Professional Fees, Surveys and reports						(250,000)
CIL (Mkt only + garages)		34,275 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	500 units @		10,975 per unit		(5,487,500)
	Sub-total					(5,487,500)
	S106 analysis:	384,125 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			42,688 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		14.29 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	500 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		4,375 sqm @		1,446 psm		(6,326,250)
2 bed House		16,500 sqm @		1,446 psm		(23,859,000)
3 bed House		16,313 sqm @		1,446 psm		(23,587,875)
4 bed House		5,500 sqm @		1,446 psm		(7,953,000)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	150	50% units @		18 sqm @	600 psm	(810,000)
Garages for 4B House (Mkt only)	38	100% units @		18 sqm @	600 psm	(405,000)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		2,025				
External works		62,941,125 @		15.0%		(9,441,169)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		500 units @		1,003 £ per unit		(501,500)
M4(2) Category 2 Housing	Aff units	125 units @	74% @	523 £ per unit		(48,378)
M4(2) Category 2 Housing	OMS units	375 units @	90% @	523 £ per unit		(176,513)
M4(3) Category 3 Housing	Aff units	125 units @	26% @	23,052 £ per unit		(749,190)
M4(3) Category 3 Housing	OMS units	375 units @	10% @	23,052 £ per unit		(864,450)
Net Zero Carbon Uplift		62,941,125 @		4.8% % of base build		(3,021,174)
	Sub-total					(5,361,204)
	Policy Costs analysis: (design costs only)			10,722 £ per unit (total units)		
Contingency (on construction)		77,743,498 @		3.0%		(2,332,305)

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **500**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

Professional Fees	77,743,498 @	6.5%		(5,053,327)
Disposal Costs -				
OMS Marketing and Promotion	120,000,000 OMS @	3.00%	7,200 £ per unit	(3,600,000)
Residential Sales Agent Costs	120,000,000 OMS @	1.00%	2,400 £ per unit	(1,200,000)
Residential Sales Legal Costs	120,000,000 OMS @	0.25%	600 £ per unit	(300,000)
Affordable Sale Legal Costs			lump sum	(10,000)
Empty Property Costs		0		-
Disposal Cost analysis:			10,220 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(606,848)
Developers Profit -				
Profit on OMS	120,000,000	17.50%		(21,000,000)
Margin on AH	25,627,500	6.00% on AH values		(1,537,650)
Profit analysis:	145,627,500	15.48% blended GDV	(22,537,650)	
	96,668,437	23.31% on costs	(22,537,650)	
TOTAL COSTS				(119,206,087)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				26,421,413
SDLT	26,421,413 @	HMRC formula		(1,310,571)
Acquisition Agent fees	26,421,413 @	1.0%		(264,214)
Acquisition Legal fees	26,421,413 @	0.5%		(132,107)
Interest on Land	26,421,413 @	7.50%		(1,981,606)
Residual Land Value				22,732,915
RLV analysis:	45,466 £ per plot	1,591,304 £ per ha (net)	643,992 £ per acre (net)	
		1,193,478 £ per ha (gross)	482,994 £ per acre (gross)	
			15.61% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)				
Residential Density	35.0 dph (net)			
Site Area (net)	14.29 ha (net)		35.30 acres (net)	
Net to Gross ratio	75%			
Site Area (gross)	19.05 ha (gross)		47.07 acres (gross)	
Density analysis:	2,988 sqm/ha (net)		13,017 sqft/ac (net)	
	26 dph (gross)			
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	6,001,000
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	

BALANCE			
Surplus/(Deficit)	1,171,234 £ per ha (net)	473,992 £ per acre (net)	16,731,915

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **500**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
473,992	604,702	573,391	542,080	510,769	479,459	448,148	416,837
8,000	592,342	561,032	529,721	498,410	467,099	435,789	404,478
10,000	579,964	548,666	517,362	486,051	454,740	423,430	392,119
Site Specific S106	567,574	536,277	504,980	473,682	442,381	411,070	379,760
10,975	555,185	523,888	492,590	461,293	429,995	398,698	367,400
12,000	542,796	511,498	480,201	448,903	417,606	386,309	355,011
13,000	530,406	499,109	467,812	436,514	405,217	373,919	342,622
14,000	518,017	486,720	455,422	424,125	392,827	361,530	330,233
15,000	505,628	474,330	443,033	411,735	380,438	349,141	317,843
16,000	493,232	461,938	430,643	399,346	368,049	336,751	305,454
17,000	480,811	449,516	418,222	386,928	355,634	324,340	293,046
18,000	468,389	437,095	405,801	374,506	343,212	311,918	280,624
19,000	455,967	424,673	393,379	362,085	330,791	299,496	268,202
20,000	443,545	412,251	380,957	349,663	318,369	287,075	255,781
21,000	431,123	399,829	368,535	337,241	305,947	274,653	243,359
22,000							

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
473,992	655,589	619,420	583,250	547,080	510,905	474,722	438,539
15.0%	620,507	586,286	552,066	517,845	483,619	449,385	415,151
16.0%	585,425	553,153	520,881	488,609	456,333	424,048	391,763
17.0%	550,343	520,020	489,697	459,374	429,047	398,711	368,374
18.0%	515,261	486,887	458,513	430,139	401,761	373,374	344,986
19.0%	480,179	453,754	427,329	400,904	374,475	348,036	321,598
20.0%							

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
473,992	637,884	606,587	575,289	543,992	512,690	481,379	450,069
100,000	627,884	596,587	565,289	533,992	502,690	471,379	440,069
110,000	617,884	586,587	555,289	523,992	492,690	461,379	430,069
120,000	607,884	576,587	545,289	513,992	482,690	451,379	420,069
130,000	597,884	566,587	535,289	503,992	472,690	441,379	410,069
140,000	587,884	556,587	525,289	493,992	462,690	431,379	400,069
150,000	577,884	546,587	515,289	483,992	452,690	421,379	390,069
160,000	567,884	536,587	505,289	473,992	442,690	411,379	380,069
170,000	557,884	526,587	495,289	463,992	432,690	401,379	370,069
180,000	547,884	516,587	485,289	453,992	422,690	391,379	360,069
190,000	537,884	506,587	475,289	443,992	412,690	381,379	350,069
200,000	527,884	496,587	465,289	433,992	402,690	371,379	340,069
210,000	517,884	486,587	455,289	423,992	392,690	361,379	330,069
220,000	507,884	476,587	445,289	413,992	382,690	351,379	320,069
230,000	497,884	466,587	435,289	403,992	372,690	341,379	310,069
240,000	487,884	456,587	425,289	393,992	362,690	331,379	300,069
250,000							

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: Houses No Units: 500
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		473,992	10%	15%	20%	25%	30%	35%	40%
Density (dph) 35.0	20	251,648	233,764	215,880	197,995	180,109	162,217	144,325	
	22	293,813	274,140	254,468	234,795	215,119	195,438	175,757	
	24	335,978	314,517	293,056	271,594	250,130	228,660	207,190	
	26	378,142	354,893	331,643	308,394	285,141	261,882	238,622	
	28	420,307	395,269	370,231	345,194	320,152	295,103	270,055	
	30	462,472	435,646	408,819	381,993	355,163	328,325	301,487	
	32	504,637	476,022	447,407	418,793	390,174	361,547	332,920	
	34	546,802	516,398	485,995	455,592	425,185	394,768	364,352	
	36	588,966	556,775	524,583	492,392	460,195	427,990	395,785	
	38	631,131	597,151	563,171	529,191	495,206	461,212	427,217	
	40	673,296	637,528	601,759	565,991	530,217	494,433	458,650	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		473,992	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%	608,298	576,929	545,559	514,189	482,820	451,450	420,081	
	100%	567,884	536,587	505,289	473,992	442,690	411,379	380,069	
	102%	527,412	496,173	464,935	433,696	402,458	371,220	339,981	
	104%	486,900	455,724	424,548	393,373	362,197	331,021	299,845	
	106%	446,313	415,196	384,080	352,963	321,846	290,730	259,613	
	108%	405,667	374,604	343,540	312,477	281,413	250,350	219,286	
	110%	364,958	333,954	302,941	271,920	240,900	209,880	178,860	
	112%	324,142	293,181	262,221	231,260	200,286	169,299	138,312	
	114%	283,256	252,329	221,402	190,475	159,548	128,585	97,622	
	116%	242,279	211,376	180,473	149,570	118,665	87,716	56,767	
	118%	201,158	170,299	139,410	108,521	77,615	46,670	15,712	
120%	159,914	129,077	98,192	67,307	36,375	5,424	(25,597)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		473,992	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	8,733	8,742	8,716	8,682	8,634	8,554	8,468	
	82%	65,491	62,270	59,049	55,809	52,549	49,289	46,002	
	84%	121,931	115,540	109,134	102,711	96,288	89,864	83,410	
	86%	178,139	168,594	159,022	149,451	139,879	130,308	120,716	
	88%	234,155	221,473	208,766	196,059	183,352	170,645	157,938	
	90%	290,013	274,204	258,395	242,567	226,735	210,903	195,071	
	92%	345,751	326,825	307,899	288,974	270,048	251,107	232,159	
	94%	401,405	379,370	357,335	335,301	313,266	291,231	269,197	
	96%	456,961	431,840	406,719	381,597	356,459	331,322	306,184	
	98%	512,447	484,230	456,012	427,795	399,577	371,359	343,142	
	100%	567,884	536,587	505,289	473,992	442,690	411,379	380,069	
	102%	623,262	588,878	554,493	520,109	485,724	451,339	416,955	
	104%	678,592	641,133	603,675	566,217	528,758	491,300	453,841	
106%	733,921	693,382	652,843	612,303	571,763	531,223	490,683		
108%	789,157	745,548	701,940	658,331	614,723	571,115	527,506		
110%	844,391	797,714	751,037	704,360	657,683	611,006	564,329		
112%	899,625	849,880	800,134	750,389	700,643	650,894	601,142		
114%	954,801	901,985	849,170	796,355	743,540	690,725	637,910		
116%	1,009,952	954,073	898,194	842,315	786,436	730,557	674,678		
118%	1,065,103	1,006,160	947,217	888,274	829,331	770,388	711,445		
120%	1,120,255	1,058,248	996,241	934,234	872,227	810,220	748,213		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		473,992	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	-	567,884	536,587	505,289	473,992	442,690	411,379	380,069	
	5,000	629,820	598,509	567,199	535,888	504,577	473,267	441,956	
	10,000	691,707	660,376	629,042	597,708	566,374	535,040	503,705	
	15,000	753,455	722,121	690,787	659,453	628,116	596,749	565,382	
	20,000	815,201	783,833	752,466	721,099	689,731	658,364	626,997	
	25,000	876,816	845,448	814,081	782,714	751,334	719,923	688,513	
	30,000	938,431	907,061	875,650	844,240	812,829	781,419	750,008	
	35,000	999,967	968,556	937,146	905,736	874,325	842,883	811,419	
	40,000	1,061,463	1,030,052	998,642	967,197	935,734	904,270	872,807	
	45,000	1,122,958	1,091,511	1,060,048	1,028,585	997,121	965,658	934,166	
	50,000	1,184,362	1,152,899	1,121,436	1,089,972	1,058,509	1,026,983	995,457	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Appraisal Ref: **18** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **250**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					250 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	220,000	3,143	292		6,875,000				
2 bed House	270,000	3,375	314		27,843,750				
3 bed House	360,000	4,000	372		32,625,000				
4 bed House	460,000	4,182	389		11,500,000				
1 bed Flat	160,000	3,200	297		0				
2 bed Flat	180,000	3,000	279		0				
					78,843,750				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	220,000		4,125,000
2 bed House	75.0	@	270,000		20,250,000
3 bed House	75.0	@	360,000		27,000,000
4 bed House	18.8	@	460,000		8,625,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	187.5				60,000,000
Affordable Rent GDV -					
1 bed House	3.8	@	176,000		660,000
2 bed House	8.4	@	216,000		1,822,500
3 bed House	4.7	@	288,000		1,350,000
4 bed House	1.9	@	368,000		690,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	18.8				4,522,500
Social Rent GDV -					
1 bed House	3.8	@	88,000		330,000
2 bed House	8.4	@	108,000		911,250
3 bed House	4.7	@	144,000		675,000
4 bed House	1.9	@	184,000		345,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	18.8				2,261,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	176,000		880,000
2 bed House	11.3	@	216,000		2,430,000
3 bed House	6.3	@	288,000		1,800,000
4 bed House	2.5	@	368,000		920,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	25.0	62.5			6,030,000
Sub-total GDV Residential			250		72,813,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	6,030,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant			250 units @	0 per unit	-
Total GDV					72,813,750

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)		17,138 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		10,975 per unit		(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	384,125 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			21,344 sqm (total)		0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		7.14 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @		1,446 psm		(3,163,125)
2 bed House		8,250 sqm @		1,446 psm		(11,929,500)
3 bed House		8,156 sqm @		1,446 psm		(11,793,938)
4 bed House		2,750 sqm @		1,446 psm		(3,976,500)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	75	50% units @		18 sqm @	600 psm	(405,000)
Garages for 4B House (Mkt only)	19	100% units @		18 sqm @	600 psm	(202,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		1,013				
External works			31,470,563 @	15.0%		(4,720,584)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs			250 units @		1,003 £ per unit	(250,750)
M4(2) Category 2 Housing	Aff units	63 units @	74% @		523 £ per unit	(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @		523 £ per unit	(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @		23,052 £ per unit	(374,595)
M4(3) Category 3 Housing	OMS units	188 units @	10% @		23,052 £ per unit	(432,225)
Net Zero Carbon Uplift			31,470,563 @	4.8% % of base build		(1,510,587)
	Sub-total					(2,680,602)
	Policy Costs analysis: (design costs only)			10,722 £ per unit (total units)		
Contingency (on construction)			38,871,749 @	3.0%		(1,166,152)

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

Professional Fees	38,871,749 @	6.5%		(2,526,664)
Disposal Costs -				
OMS Marketing and Promotion	60,000,000 OMS @	3.00%	7,200 £ per unit	(1,800,000)
Residential Sales Agent Costs	60,000,000 OMS @	1.00%	2,400 £ per unit	(600,000)
Residential Sales Legal Costs	60,000,000 OMS @	0.25%	600 £ per unit	(150,000)
Affordable Sale Legal Costs			lump sum	(10,000)
Empty Property Costs		0		-
Disposal Cost analysis:			10,240 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(174,928)
Developers Profit -				
Profit on OMS	60,000,000	17.50%		(10,500,000)
Margin on AH	12,813,750	6.00% on AH values		(768,825)
Profit analysis:	72,813,750	15.48% blended GDV	(11,268,825)	
	48,243,702	23.36% on costs	(11,268,825)	
TOTAL COSTS				(59,512,527)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				13,301,223
SDLT	13,301,223 @	HMRC formula		(654,561)
Acquisition Agent fees	13,301,223 @	1.0%		(133,012)
Acquisition Legal fees	13,301,223 @	0.5%		(66,506)
Interest on Land	13,301,223 @	7.50%		(997,592)
Residual Land Value				11,449,552
RLV analysis:	45,798 £ per plot	1,602,937 £ per ha (net)	648,700 £ per acre (net)	
		1,202,203 £ per ha (gross)	486,525 £ per acre (gross)	
			15.72% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)				
Residential Density	35.0	dph (net)		
Site Area (net)	7.14	ha (net)	17.65	acres (net)
Net to Gross ratio	75%			
Site Area (gross)	9.52	ha (gross)	23.53	acres (gross)
Density analysis:	2,988	sqm/ha (net)	13.017	sqft/ac (net)
	26	dph (gross)		
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	3,000,500
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	

BALANCE				
Surplus/(Deficit)		1,182,867 £ per ha (net)	478,700 £ per acre (net)	8,449,052

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%							
	478,700	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	610,556	578,775	546,993	515,212	483,431	451,649	419,868
	9,000	598,301	566,519	534,733	502,948	471,162	439,376	407,591
	10,000	586,027	554,241	522,456	490,670	458,885	427,099	395,313
	11,000	573,750	541,964	510,178	478,393	446,607	414,822	383,036
	12,000	561,472	529,687	497,901	466,116	434,330	402,544	370,759
	13,000	549,195	517,409	485,624	453,838	422,053	390,267	358,481
	14,000	536,918	505,132	473,347	441,561	409,775	377,990	346,204
	15,000	524,640	492,855	461,069	429,284	397,498	365,712	333,927
	16,000	512,363	480,577	448,792	417,006	385,221	353,435	321,650
	17,000	500,086	468,300	436,515	404,729	372,943	341,158	309,373
	18,000	487,808	456,023	424,237	392,452	360,666	328,870	297,096
	19,000	475,531	443,745	411,960	380,171	348,370	316,588	284,767
	20,000	463,254	431,468	399,671	367,870	336,088	304,267	272,465
21,000	450,973	419,171	387,370	355,568	323,767	291,965	260,164	
22,000	438,671	406,870	375,068	343,267	311,465	279,664	247,862	

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%							
	478,700	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	661,762	625,104	588,446	551,788	515,130	478,471	441,813
	16.0%	626,680	591,971	557,262	522,553	487,843	453,134	418,425
	17.0%	591,598	558,838	526,077	493,317	460,557	427,797	395,037
	18.0%	556,516	525,704	494,893	464,082	433,271	402,460	371,649
	19.0%	521,433	492,571	463,709	434,847	405,985	377,123	348,261
	20.0%	486,351	459,438	432,525	405,612	378,699	351,786	324,873

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%							
	478,700	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 170,000	100,000	644,057	612,271	580,485	548,700	516,914	485,129	453,343
	110,000	634,057	602,271	570,485	538,700	506,914	475,129	443,343
	120,000	624,057	592,271	560,485	528,700	496,914	465,129	433,343
	130,000	614,057	582,271	550,485	518,700	486,914	455,129	423,343
	140,000	604,057	572,271	540,485	508,700	476,914	445,129	413,343
	150,000	594,057	562,271	530,485	498,700	466,914	435,129	403,343
	160,000	584,057	552,271	520,485	488,700	456,914	425,129	393,343
	170,000	574,057	542,271	510,485	478,700	446,914	415,129	383,343
	180,000	564,057	532,271	500,485	468,700	436,914	405,129	373,343
	190,000	554,057	522,271	490,485	458,700	426,914	395,129	363,343
	200,000	544,057	512,271	480,485	448,700	416,914	385,129	353,343
	210,000	534,057	502,271	470,485	438,700	406,914	375,129	343,343
	220,000	524,057	492,271	460,485	428,700	396,914	365,129	333,343
	230,000	514,057	482,271	450,485	418,700	386,914	355,129	323,343
	240,000	504,057	472,271	440,485	408,700	376,914	345,129	313,343
	250,000	494,057	462,271	430,485	398,700	366,914	335,129	303,343

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: Houses No Units: 250
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		478,700	10%	15%	20%	25%	30%	35%	40%
	20	255,175	237,012	218,849	200,686	182,522	164,359	146,196	
	22	297,693	277,713	257,734	237,754	217,775	197,795	177,816	
Density (dph)	24	340,210	318,414	296,619	274,823	253,027	231,231	209,435	
	35.0	382,728	359,116	335,503	311,891	288,279	264,667	241,055	
	28	425,245	399,817	374,388	348,960	323,531	298,103	272,674	
	30	467,763	440,518	413,273	386,028	358,784	331,539	304,294	
	32	510,280	481,219	452,158	423,097	394,036	364,975	335,914	
	34	552,798	521,920	491,043	460,166	429,288	398,411	367,533	
	36	595,315	562,622	529,928	497,234	464,540	431,847	399,153	
	38	637,833	603,323	568,813	534,303	499,793	465,283	430,772	
	40	680,350	644,024	607,698	571,371	535,045	498,718	462,392	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		478,700	10%	15%	20%	25%	30%	35%	40%
	98%	614,088	582,248	550,408	518,569	486,729	454,889	423,049	
	100%	574,057	542,271	510,485	478,700	446,914	415,129	383,343	
Build Cost	102%	533,982	502,255	470,527	438,800	407,073	375,346	343,619	
	104%	493,907	462,238	430,570	398,901	367,228	335,543	303,859	
(105% = 5% increase)	106%	453,800	422,174	390,549	358,923	327,297	295,671	264,045	
	108%	413,635	382,068	350,500	318,933	287,366	255,785	224,190	
	110%	373,470	341,958	310,422	278,886	247,350	215,814	184,278	
	112%	333,230	301,752	270,275	238,798	207,320	175,804	144,288	
	114%	292,965	261,547	230,098	198,641	167,184	135,726	104,235	
	116%	252,641	221,242	189,844	158,445	126,999	95,550	64,095	
	118%	212,269	180,917	149,527	118,137	86,742	55,290	23,837	
	120%	171,819	140,488	109,152	77,759	46,366	14,920	(16,548)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		478,700	10%	15%	20%	25%	30%	35%	40%
	80%	19,854	18,897	17,931	16,957	15,982	15,007	14,032	
	82%	75,700	71,624	67,538	63,449	59,360	55,272	51,183	
Market Values	84%	131,380	124,199	117,018	109,837	102,646	95,455	88,264	
	86%	186,937	176,661	166,385	156,109	145,833	135,557	125,281	
(105% = 5% increase)	88%	242,413	229,050	215,687	202,325	188,962	175,600	162,237	
	90%	297,813	281,373	264,932	248,492	232,052	215,611	199,171	
	92%	353,138	333,623	314,108	294,593	275,078	255,563	236,048	
	94%	408,428	385,841	363,254	340,668	318,081	295,494	272,908	
	96%	463,671	438,018	412,365	386,712	361,059	335,406	309,753	
	98%	518,864	490,145	461,425	432,706	403,987	375,267	346,548	
	100%	574,057	542,271	510,485	478,700	446,914	415,129	383,343	
	102%	629,205	594,362	559,519	524,676	489,833	454,990	420,138	
	104%	684,315	646,410	608,505	570,601	532,696	494,791	456,886	
	106%	739,425	698,458	657,492	616,526	575,559	534,593	493,626	
	108%	794,535	750,507	706,479	662,450	618,422	574,394	530,366	
	110%	849,616	802,537	755,459	708,375	661,286	614,196	567,106	
	112%	904,657	854,521	804,384	754,248	704,112	653,976	603,840	
	114%	959,698	906,504	853,310	800,116	746,922	693,728	640,534	
	116%	1,014,739	958,487	902,235	845,983	789,732	733,480	677,228	
	118%	1,069,780	1,010,470	951,160	891,851	832,541	773,232	713,922	
	120%	1,124,821	1,062,453	1,000,086	937,718	875,351	812,983	750,616	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		478,700	10%	15%	20%	25%	30%	35%	40%
	-	574,057	542,271	510,485	478,700	446,914	415,129	383,343	
	5,000	635,450	603,668	571,887	540,105	508,324	476,543	444,761	
Grant (£ per unit)	10,000	696,805	665,023	633,242	601,460	569,679	537,897	506,116	
	15,000	758,159	726,378	694,595	662,806	631,017	599,228	567,439	
	20,000	819,428	787,639	755,850	724,061	692,271	660,482	628,693	
	25,000	880,682	848,893	817,104	785,315	753,526	721,737	689,948	
	30,000	941,937	910,147	878,358	846,569	814,768	782,960	751,151	
	35,000	1,003,169	971,360	939,552	907,743	875,935	844,126	812,318	
	40,000	1,064,336	1,032,527	1,000,719	968,910	937,102	905,293	873,485	
	45,000	1,125,503	1,093,694	1,061,886	1,030,077	998,269	966,460	934,652	
	50,000	1,186,669	1,154,861	1,123,052	1,091,244	1,059,428	1,027,588	995,749	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Appraisal Ref: **19** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	1,375,000					
2 bed House	270,000	3,375	314	5,568,750					
3 bed House	360,000	4,000	372	6,525,000					
4 bed House	460,000	4,182	389	2,300,000					
1 bed Flat	160,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				15,768,750					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	3.8	@	220,000		825,000
2 bed House	15.0	@	270,000		4,050,000
3 bed House	15.0	@	360,000		5,400,000
4 bed House	3.8	@	460,000		1,725,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	37.5				12,000,000
Affordable Rent GDV -					
1 bed House	0.8	@	176,000		132,000
2 bed House	1.7	@	216,000		364,500
3 bed House	0.9	@	288,000		270,000
4 bed House	0.4	@	368,000		138,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	3.8				904,500
Social Rent GDV -					
1 bed House	0.8	@	88,000		66,000
2 bed House	1.7	@	108,000		182,250
3 bed House	0.9	@	144,000		135,000
4 bed House	0.4	@	184,000		69,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	3.8				452,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	1.0	@	176,000		176,000
2 bed House	2.3	@	216,000		486,000
3 bed House	1.3	@	288,000		360,000
4 bed House	0.5	@	368,000		184,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	5.0	12.5			1,206,000
Sub-total GDV Residential			50		14,562,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,206,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant			50	units @ 0 per unit	-
Total GDV					14,562,750

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total					(548,750)
	S106 analysis:	384,125 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			4,269 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.43 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		1,003 £ per unit		(50,150)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	23,052 £ per unit		(74,919)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	23,052 £ per unit		(86,445)
Net Zero Carbon Uplift		6,294,113 @		4.8% % of base build		(302,117)
	Sub-total					(536,120)
	Policy Costs analysis: (design costs only)			10,722 £ per unit (total units)		
Contingency (on construction)		7,774,350 @		3.0%		(233,230)

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts Gree	Greenfield/Brownfield:	Greenfield
Notes:	M4 (3) (B) Applied			
Professional Fees	7,774,350 @		6.5%	(505,333)
Disposal Costs -				
OMS Marketing and Promotion	12,000,000 OMS @		3.00%	7,200 £ per unit (360,000)
Residential Sales Agent Costs	12,000,000 OMS @		1.00%	2,400 £ per unit (120,000)
Residential Sales Legal Costs	12,000,000 OMS @		0.25%	600 £ per unit (30,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,400 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(81,867)
Developers Profit -				
Profit on OMS	12,000,000		17.50%	(2,100,000)
Margin on AH	2,562,750		6.00% on AH values	(153,765)
Profit analysis:	14,562,750		15.48% blended GDV	(2,253,765)
	9,756,630		23.10% on costs	(2,253,765)
TOTAL COSTS				(12,010,395)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				2,552,355
SDLT	2,552,355 @		HMRC formula	(117,118)
Acquisition Agent fees	2,552,355 @		1.0%	(25,524)
Acquisition Legal fees	2,552,355 @		0.5%	(12,762)
Interest on Land	2,552,355 @		7.50%	(191,427)
Residual Land Value				2,205,525
RLV analysis:	44,111 £ per plot	1,543,868 £ per ha (net)	624,795 £ per acre (net)	
		1,157,901 £ per ha (gross)	468,596 £ per acre (gross)	
			15.14% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		35.0 dph (net)		
Site Area (net)		1.43 ha (net)	3.53 acres (net)	
Net to Gross ratio		75%		
Site Area (gross)		1.90 ha (gross)	4.71 acres (gross)	
Density analysis:		2,988 sqm/ha (net)	13,017 sqft/ac (net)	
		26 dph (gross)		
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	600,100
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,123,798 £ per ha (net)	454,795 £ per acre (net)	1,605,425

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
454,795							
8,000	586,648	555,152	523,655	492,159	460,662	429,166	397,670
9,000	574,130	542,634	511,137	479,641	448,144	416,648	385,152
10,000	561,546	530,055	498,564	467,074	435,583	404,092	372,601
11,000	548,953	517,462	485,971	454,480	422,989	391,498	360,007
12,000	536,359	504,868	473,377	441,886	410,395	378,904	347,413
13,000	523,765	492,274	460,783	429,292	397,801	366,311	334,820
14,000	511,171	479,680	448,190	416,699	385,208	353,717	322,226
15,000	498,578	467,087	435,596	404,105	372,614	341,123	309,632
16,000	485,984	454,493	423,002	391,511	360,020	328,529	297,038
17,000	473,390	441,899	410,408	378,917	347,427	315,936	284,445
18,000	460,796	429,306	397,815	366,324	334,833	303,342	271,851
19,000	448,203	416,712	385,221	353,730	322,239	290,748	259,257
20,000	435,609	404,118	372,627	341,136	309,645	278,154	246,664
21,000	423,015	391,524	360,033	328,543	297,052	265,561	234,070
22,000	410,422	378,931	347,440	315,949	284,458	252,967	221,476

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
454,795							
15.0%	636,973	600,609	564,246	527,883	491,519	455,156	418,792
16.0%	601,891	567,476	533,062	498,647	464,233	429,819	395,404
17.0%	566,809	534,343	501,878	469,412	436,947	404,481	372,016
18.0%	531,726	501,210	470,694	440,177	409,661	379,144	348,628
19.0%	496,644	468,077	439,509	410,942	382,375	353,807	325,240
20.0%	461,562	434,944	408,325	381,707	355,088	328,470	301,852

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
454,795							
100,000	619,267	587,777	556,286	524,795	493,304	461,813	430,322
110,000	609,267	577,777	546,286	514,795	483,304	451,813	420,322
120,000	599,267	567,777	536,286	504,795	473,304	441,813	410,322
130,000	589,267	557,777	526,286	494,795	463,304	431,813	400,322
140,000	579,267	547,777	516,286	484,795	453,304	421,813	390,322
150,000	569,267	537,777	506,286	474,795	443,304	411,813	380,322
160,000	559,267	527,777	496,286	464,795	433,304	401,813	370,322
170,000	549,267	517,777	486,286	454,795	423,304	391,813	360,322
180,000	539,267	507,777	476,286	444,795	413,304	381,813	350,322
190,000	529,267	497,777	466,286	434,795	403,304	371,813	340,322
200,000	519,267	487,777	456,286	424,795	393,304	361,813	330,322
210,000	509,267	477,777	446,286	414,795	383,304	351,813	320,322
220,000	499,267	467,777	436,286	404,795	373,304	341,813	310,322
230,000	489,267	457,777	426,286	394,795	363,304	331,813	300,322
240,000	479,267	447,777	416,286	384,795	353,304	321,813	290,322
250,000	469,267	437,777	406,286	374,795	343,304	311,813	280,322

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
454,795		241,010	223,015	205,020	187,026	169,031	151,036	133,041
20		282,111	262,317	242,522	222,728	202,934	183,140	163,345
22		323,212	301,618	280,024	258,431	236,837	215,243	193,649
24	Density (dph)	364,313	340,920	317,526	294,133	270,740	247,347	223,953
26	35.0	405,414	380,221	355,028	329,836	304,643	279,450	254,258
28		446,515	419,523	392,531	365,538	338,546	311,554	284,562
30		487,616	458,824	430,033	401,241	372,449	343,657	314,866
32		528,717	498,126	467,535	436,943	406,352	375,761	345,170
34		569,818	537,427	505,037	472,646	440,255	407,865	375,474
36		610,919	576,729	542,539	508,349	474,158	439,968	405,778
38		652,020	616,030	580,041	544,051	508,061	472,072	436,082
40								

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
454,795		590,379	558,823	527,266	495,710	464,154	432,598	401,042
98%		549,267	517,777	486,286	454,795	423,304	391,813	360,322
100%		508,048	476,617	445,186	413,755	382,324	350,894	319,463
102%	Build Cost	466,828	435,457	404,087	372,716	341,345	309,974	278,604
104%	100%	425,609	394,298	362,987	331,677	300,366	269,055	237,745
106%	(105% = 5% increase)	384,389	353,138	321,888	290,637	259,387	228,136	196,886
108%		343,169	311,979	280,788	249,598	218,407	187,217	156,026
110%		301,794	270,659	239,524	208,389	177,254	146,119	114,984
112%		260,325	229,251	198,176	167,102	136,027	104,952	73,878
114%		218,856	187,842	156,828	125,814	94,800	63,786	32,772
116%		177,388	146,434	115,480	84,527	53,573	22,619	(8,334)
118%		135,919	105,026	74,132	43,239	12,346	(18,547)	(49,479)
120%								

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
454,795		(13,979)	(14,010)	(14,041)	(14,110)	(14,260)	(14,409)	(14,559)
80%		42,756	39,481	36,196	32,912	29,628	26,344	23,059
82%		99,192	92,773	86,354	79,935	73,515	67,096	60,677
84%	Market Values	155,619	146,065	136,511	126,957	117,403	107,849	98,295
86%	100%	212,046	199,357	186,668	173,979	161,280	148,505	135,730
88%	(105% = 5% increase)	268,472	252,634	236,799	220,845	204,951	189,057	173,162
90%		324,676	305,662	286,649	267,635	248,621	229,608	210,594
92%		380,824	358,691	336,558	314,425	292,292	270,159	248,026
94%		436,972	411,719	386,467	361,215	335,963	310,710	285,458
96%		493,120	464,748	436,376	408,005	379,633	351,262	322,890
98%		549,267	517,777	486,286	454,795	423,304	391,813	360,322
100%		605,304	570,702	536,101	501,499	466,897	432,295	397,693
102%		661,202	623,495	585,787	548,080	510,373	472,666	434,958
104%		716,919	676,127	635,336	594,544	553,752	512,960	472,168
106%		772,595	728,710	684,825	640,940	597,055	553,170	509,285
108%		828,132	781,181	734,230	687,279	640,328	593,377	546,402
110%		883,613	833,580	783,547	733,514	683,481	633,447	583,414
112%		939,095	885,980	832,864	779,749	726,633	673,518	620,402
114%		994,424	938,263	882,101	825,940	769,778	713,588	657,390
116%		1,049,740	990,506	931,271	872,036	812,802	753,567	694,332
118%		1,105,057	1,042,749	980,441	918,133	855,825	793,518	731,210
120%								

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
454,795		549,267	517,777	486,286	454,795	423,304	391,813	360,322
-		612,032	580,535	549,039	517,543	486,046	454,550	423,053
5,000		674,512	642,999	611,487	579,974	548,462	516,949	485,437
10,000	Grant (£ per unit)	736,803	705,263	673,724	642,185	610,646	579,106	547,567
15,000	-	798,830	767,290	735,751	704,212	672,672	641,132	609,592
20,000		860,775	829,198	797,622	766,045	734,469	702,892	671,316
25,000		922,551	890,974	859,398	827,821	796,245	764,668	733,090
30,000		984,309	952,684	921,060	889,436	857,811	826,187	794,563
35,000		1,045,866	1,014,242	982,617	950,993	919,369	887,744	856,120
40,000		1,107,423	1,075,799	1,044,175	1,012,544	980,920	949,296	917,667
45,000		1,168,980	1,137,280	1,105,579	1,073,915	1,042,232	1,010,550	978,868
50,000								

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Appraisal Ref: **20** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		24 Units							
AH Policy requirement (% Target)		0%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		100%					
AH tenure split %		Affordable Rent:		30.0%		60.0% % Rented			
		Social Rent:		30.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		40.0%		0.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	2.4	20.0%	0.0	10%	2.4			
2 bed House	40.0%	9.6	45.0%	0.0	40%	9.6			
3 bed House	40.0%	9.6	25.0%	0.0	40%	9.6			
4 bed House	10.0%	2.4	10.0%	0.0	10%	2.4			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	24.0	100.0%	0.0	100%	24.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	168	1,808	0	0	168	1,808			
2 bed House	768	8,267	0	0	768	8,267			
3 bed House	864	9,300	0	0	864	9,300			
4 bed House	264	2,842	0	0	264	2,842			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	2,064	22,217	0	0	2,064	22,217			
AH % by floor area:		0.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	528,000					
2 bed House	270,000	3,375	314	2,592,000					
3 bed House	360,000	4,000	372	3,456,000					
4 bed House	460,000	4,182	389	1,104,000					
1 bed Flat	160,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				7,680,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	2.4	@	220,000		528,000
2 bed House	9.6	@	270,000		2,592,000
3 bed House	9.6	@	360,000		3,456,000
4 bed House	2.4	@	460,000		1,104,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	24.0				7,680,000
Affordable Rent GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	88,000		-
2 bed House	0.0	@	108,000		-
3 bed House	0.0	@	144,000		-
4 bed House	0.0	@	184,000		-
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0	0.0			-
Sub-total GDV Residential	24				7,680,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	24	units @		0 per unit	-
Total GDV					7,680,000

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total					(263,400)
	S106 analysis:	384,125 £ per ha	3.43% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			2,064 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.69 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		1,003 £ per unit		(24,072)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	23,052 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	23,052 £ per unit		(55,325)
Net Zero Carbon Uplift		3,062,304 @		4.8% % of base build		(146,991)
	Sub-total					(237,684)
	Policy Costs analysis: (design costs only)			9,904 £ per unit (total units)		
Contingency (on construction)		3,759,334 @		3.0%		(112,780)

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology:	Houses	No Units:	24	
Site Typology:	Location / Value Zone:	Outskirts Gree	Greenfield/Brownfield:	Greenfield
Notes:	M4 (3) (B) Applied			
Professional Fees	3,759,334 @		6.5%	(244,357)
Disposal Costs -				
OMS Marketing and Promotion	7,680,000 OMS @		3.00%	9,600 £ per unit (230,400)
Residential Sales Agent Costs	7,680,000 OMS @		1.00%	3,200 £ per unit (76,800)
Residential Sales Legal Costs	7,680,000 OMS @		0.25%	800 £ per unit (19,200)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				14,017 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(15,302)
Developers Profit -				
Profit on OMS	7,680,000		17.50%	(1,344,000)
Margin on AH	0		6.00% on AH values	-
Profit analysis:	7,680,000		17.50% blended GDV	(1,344,000)
	4,772,661		28.16% on costs	(1,344,000)
TOTAL COSTS				(6,116,661)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				1,563,339
SDLT	1,563,339 @		HMRC formula	(67,667)
Acquisition Agent fees	1,563,339 @		1.0%	(15,633)
Acquisition Legal fees	1,563,339 @		0.5%	(7,817)
Interest on Land	1,563,339 @		7.50%	(117,250)
Residual Land Value				1,354,972
RLV analysis:	56,457 £ per plot	1,976,001 £ per ha (net)	799,677 £ per acre (net)	
		1,482,000 £ per ha (gross)	599,757 £ per acre (gross)	
			17.64% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		35.0 dph (net)		
Site Area (net)		0.69 ha (net)	1.69 acres (net)	
Net to Gross ratio		75%		
Site Area (gross)		0.91 ha (gross)	2.26 acres (gross)	
Density analysis:		3,010 sqm/ha (net)	13,112 sqft/ac (net)	
		26 dph (gross)		
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	288,048
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,555,931 £ per ha (net)	629,677 £ per acre (net)	1,066,924

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	629,677							
	8,000	601,914	569,813	537,711	505,610	473,508	441,407	409,305
	9,000	589,678	557,576	525,474	493,373	461,271	429,170	397,068
	10,000	577,441	545,339	513,238	481,136	449,035	416,933	384,832
	11,000	565,204	533,103	501,001	468,899	436,798	404,696	372,595
	12,000	552,967	520,866	488,764	456,663	424,561	392,460	360,358
	13,000	540,731	508,629	476,527	444,426	412,324	380,223	348,121
	14,000	528,494	496,392	464,291	432,189	400,088	367,986	335,885
	15,000	516,257	484,155	452,054	419,952	387,851	355,749	323,648
	16,000	504,020	471,919	439,817	407,716	375,614	343,513	311,411
	17,000	491,783	459,682	427,580	395,479	363,377	331,270	299,174
	18,000	479,547	447,445	415,344	383,242	351,141	318,967	286,937
	19,000	467,310	435,208	403,107	371,005	338,896	306,693	274,700
	20,000	455,073	422,972	390,870	358,769	326,622	294,419	262,463
21,000	442,836	410,735	378,633	346,532	314,348	282,145	250,226	
22,000	430,600	398,498	366,397	334,297	302,074	269,871	237,989	

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	629,677							
	15.0%	653,215	616,241	579,267	542,293	505,319	468,345	431,371
	16.0%	618,133	583,108	548,083	513,058	478,033	443,008	407,983
	17.0%	583,051	549,975	516,899	483,823	450,747	417,671	384,595
	18.0%	547,969	516,842	485,715	454,588	423,461	392,334	361,207
	19.0%	512,887	483,709	454,531	425,353	396,175	366,997	337,819
	20.0%	477,805	450,576	423,347	396,118	368,889	341,660	314,431

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 170,000	629,677							
	100,000	635,510	603,408	571,307	539,205	507,104	475,002	442,901
	110,000	625,510	593,408	561,307	529,205	497,104	465,002	432,901
	120,000	615,510	583,408	551,307	519,205	487,104	455,002	422,901
	130,000	605,510	573,408	541,307	509,205	477,104	445,002	412,901
	140,000	595,510	563,408	531,307	499,205	467,104	435,002	402,901
	150,000	585,510	553,408	521,307	489,205	457,104	425,002	392,901
	160,000	575,510	543,408	511,307	479,205	447,104	415,002	382,901
	170,000	565,510	533,408	501,307	469,205	437,104	405,002	372,901
	180,000	555,510	523,408	491,307	459,205	427,104	395,002	362,901
	190,000	545,510	513,408	481,307	449,205	417,104	385,002	352,901
	200,000	535,510	503,408	471,307	439,205	407,104	375,002	342,901
	210,000	525,510	493,408	461,307	429,205	397,104	365,002	332,901
	220,000	515,510	483,408	451,307	419,205	387,104	355,002	322,901
	230,000	505,510	473,408	441,307	409,205	377,104	345,002	312,901
	240,000	495,510	463,408	431,307	399,205	367,104	335,002	302,901
	250,000	485,510	453,408	421,307	389,205	357,104	325,002	292,901

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1

Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
629,677								
20		250,291	231,948	213,604	195,260	176,917	158,573	140,229
22		292,321	272,142	251,964	231,786	211,608	191,430	171,252
24	Density (dph)	334,350	312,337	290,325	268,312	246,300	224,287	202,275
26	35.0	376,379	352,532	328,685	304,838	280,991	257,145	233,298
28		418,408	392,727	367,046	341,364	315,683	290,002	264,321
30		460,437	432,922	405,406	377,890	350,375	322,859	295,344
32		502,466	473,116	443,766	414,416	385,066	355,716	326,367
34		544,495	513,311	482,127	450,942	419,758	388,574	357,389
36		586,525	553,506	520,487	487,468	454,450	421,431	388,412
38		628,554	593,701	558,848	523,994	489,141	454,288	419,435
40		670,583	633,895	597,208	560,520	523,833	487,146	450,548

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
629,677								
98%		605,473	573,340	541,180	509,020	476,860	444,701	412,541
100%		565,510	533,408	501,307	469,205	437,104	405,002	372,901
102%	Build Cost	525,520	493,477	461,434	429,391	397,347	365,304	333,261
104%	100%	485,530	453,545	421,561	389,576	357,590	325,604	293,619
106%	(105% = 5% increase)	445,541	413,614	381,687	349,761	317,835	285,908	253,981
108%		405,551	373,683	341,725	309,756	277,787	245,818	213,849
110%		365,527	333,617	301,706	269,796	237,885	205,961	173,914
112%		325,591	293,539	261,687	229,836	197,936	165,948	133,960
114%		285,256	253,462	221,669	189,794	157,865	125,936	93,957
116%		245,120	213,385	181,534	149,664	117,793	85,851	53,809
118%		204,968	173,157	141,345	109,533	77,627	45,644	13,515
120%		164,662	132,909	101,156	69,284	37,361	5,379	(26,752)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
629,677								
80%		12,368	10,837	9,307	7,777	6,247	4,716	3,174
82%		68,024	63,445	58,865	54,253	49,624	44,995	40,367
84%	Market Values	123,546	115,882	108,219	100,555	92,891	85,228	77,564
86%	100%	178,994	168,303	157,572	146,824	136,075	125,327	114,579
88%	(105% = 5% increase)	234,310	220,546	206,781	193,017	179,253	165,427	151,594
90%		289,626	272,788	255,951	239,114	222,276	205,439	188,602
92%		344,906	325,031	305,121	285,210	265,300	245,389	225,479
94%		400,057	377,148	354,238	331,307	308,323	285,340	262,356
96%		455,208	429,235	403,261	377,287	351,314	325,290	299,233
98%		510,359	481,321	452,284	423,246	394,209	365,171	336,111
100%		565,510	533,408	501,307	469,205	437,104	405,002	372,901
102%		620,632	585,495	550,330	515,164	479,998	444,834	409,668
104%		675,659	637,509	599,353	561,124	522,894	484,665	446,435
106%		730,686	689,479	648,272	607,065	565,789	524,496	483,203
108%		785,714	741,449	697,185	652,921	608,657	564,327	519,970
110%		840,741	793,419	746,098	698,777	651,455	604,134	556,737
112%		895,768	845,390	795,011	744,633	694,254	643,876	593,498
114%		950,795	897,360	843,924	790,489	737,053	683,618	630,182
116%		1,005,822	949,330	892,837	836,345	779,852	723,360	666,867
118%		1,060,850	1,001,300	941,751	882,201	822,651	763,102	703,552
120%		1,115,877	1,053,270	990,664	928,057	865,450	802,844	740,237

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
629,677								
-		565,510	533,408	501,307	469,205	437,104	405,002	372,901
5,000		626,733	594,685	562,584	530,482	498,381	466,279	434,178
10,000	Grant (£ per unit)	687,861	655,825	623,789	591,753	559,658	527,556	495,455
15,000	-	748,989	716,954	684,918	652,882	620,846	588,810	556,732
20,000		810,118	778,082	746,046	714,010	681,974	649,938	617,902
25,000		871,246	839,210	807,174	775,138	743,102	711,066	679,030
30,000		932,374	900,338	868,302	836,267	804,231	772,195	740,159
35,000		993,503	961,467	929,431	897,395	865,359	833,323	801,287
40,000		1,054,631	1,022,595	990,559	958,523	926,487	894,451	862,415
45,000		1,115,670	1,083,664	1,051,657	1,019,651	987,615	955,579	923,544
50,000		1,176,687	1,144,681	1,112,675	1,080,669	1,048,662	1,016,656	984,650

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240919 Coventry Outskirts Greenfield 17-20_Appraisals_v1 - Summary Table

Appraisal Ref:	17	18	19	20
Scheme Typology:	Houses	Houses	Houses	Houses
No Units:	500	250	50	24
Location / Value Zone:	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied
Total GDV (£)	£145,627,500	£72,813,750	£14,562,750	£7,680,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	0%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPI's				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.48%	15.48%	17.50%
Developers Profit (% on costs)	23.31%	23.36%	23.10%	28.16%
Developers Profit Total (£)	£22,537,650	£11,268,825	£2,253,765	£1,344,000
Land Value KPI's				
RLV (£/acre (net))	£643,992	£648,700	£624,795	£799,677
RLV (£/ha (net))	£1,591,304	£1,602,937	£1,543,868	£1,976,001
RLV (% of GDV)	15.61%	15.72%	15.14%	17.64%
RLV Total (£)	£22,732,915	£11,449,552	£2,205,525	£1,354,972
BLV (£/acre (net))	£170,000	£170,000	£170,000	£170,000
BLV (£/ha (net))	£420,070	£420,070	£420,070	£420,070
BLV Total (£)	£6,001,000	£3,000,500	£600,100	£288,048
Surplus/Deficit (£/acre) [RLV-BLV]	£473,992	£478,700	£454,795	£629,677
Surplus/Deficit (£/ha)	£1,171,234	£1,182,867	£1,123,798	£1,555,931
Surplus/Deficit Total (£)	£16,731,915	£8,449,052	£1,605,425	£1,066,924
Plan Viability comments	Viable	Viable	Viable	Viable

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1 - Version Notes

Date	Version	Comments
241014	v1	

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Appraisal Ref: **1** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: City Centre** No Units: **600**
Notes: **M4 (3) (A) Applied** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					600 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					Affordable Rent: 30.0% Social Rent: 30.0% First Homes: 0.0% Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	180.0	40.0%	60.0	40%	240.0			
2 bed Flat	60.0%	270.0	60.0%	90.0	60%	360.0			
Total number of units	100.0%	450.0	100.0%	150.0	100%	600.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
1 bed Flat	10,588	113,971	3,529	37,990	14,118	151,961			
2 bed Flat	19,376	208,567	6,459	69,522	25,835	278,089			
	29,965	322,537	9,988	107,512	39,953	430,050			
AH % by floor area:					25.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	220,000	4,400	409	52,800,000					
2 bed Flat	265,000	4,344	404	95,400,000					
148,200,000									
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed Flat	212,000	80%	106,000	40%	185,500	70%	212,000	80%	
* capped @£250K									

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: **Flats** No Units: **600**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	180.0	@	220,000	39,600,000
2 bed Flat	270.0	@	265,000	71,550,000
	450.0			111,150,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	18.0	@	176,000	3,168,000
2 bed Flat	27.0	@	212,000	5,724,000
	45.0			8,892,000
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	18.0	@	88,000	1,584,000
2 bed Flat	27.0	@	106,000	2,862,000
	45.0			4,446,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	0.0	@	154,000	-
2 bed Flat	0.0	@	185,500	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	24.0	@	176,000	4,224,000
2 bed Flat	36.0	@	212,000	7,632,000
	60.0	150.0		11,856,000
Sub-total GDV Residential	600			136,344,000
AH on-site cost analysis:				
			297 £ psm (total GIA sqm)	£MV (no AH) less £GDV (inc. AH) 11,856,000
				19,760 £ per unit (total units)
Grant	600	units @	0 per unit	-
Total GDV				136,344,000

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: **Flats** No Units: **600**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(98,759)
Planning Application Professional Fees, Surveys and reports						(300,000)
CIL (Mkt only + garages)		29,965 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	600 units @		10,975 per unit		(6,585,000)
	Sub-total					(6,585,000)
	S106 analysis:	2,743,750 £ per ha	4.83% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		39,953 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		2.40 ha @		158,000 £ per ha (if brownfield)		(379,200)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	600 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,446 psm		-
2 bed House		- sqm @		1,446 psm		-
3 bed House		- sqm @		1,446 psm		-
4 bed House		- sqm @		1,446 psm		-
1 bed Flat		14,118 sqm @		2,529 psm		(35,703,529)
2 bed Flat		25,835 sqm @		2,529 psm		(65,337,459)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @ 600 psm		-
Garages for 4B House (Mkt only)	-	100% units @		18 sqm @ 600 psm		-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @ 600 psm		-
External works		101,040,988 @		10.0%		(10,104,099)
	Ext. Works analysis:			16,840 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		600 units @		288 £ per unit		(160,800)
M4(2) Category 2 Housing	Aff units	150 units @	74% @	940 £ per unit		(104,340)
M4(2) Category 2 Housing	OMS units	450 units @	90% @	940 £ per unit		(380,700)
M4(3) Category 3 Housing	Aff units	150 units @	26% @	7,891 £ per unit		(307,749)
M4(3) Category 3 Housing	OMS units	450 units @	10% @	7,891 £ per unit		(355,095)
Net Zero Carbon Uplift		101,040,988 @		3.7% % of base build		(3,738,517)
	Sub-total					(5,047,201)
	Policy Costs analysis: (design costs only)			8,412 £ per unit (total units)		
Contingency (on construction)		116,571,488 @		5.0%		(5,828,574)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology:	Flats	No Units:	600	
Site Typology:	Location / Value Zone:	City Centre	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	116,571,488 @		6.5%	(7,577,147)
Disposal Costs -				
OMS Marketing and Promotion	111,150,000 OMS @		3.00%	5,558 £ per unit (3,334,500)
Residential Sales Agent Costs	111,150,000 OMS @		1.00%	1,853 £ per unit (1,111,500)
Residential Sales Legal Costs	111,150,000 OMS @		0.25%	463 £ per unit (277,875)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,890 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(14,359,177)
Developers Profit -				
Profit on OMS	111,150,000		17.50%	(19,451,250)
Margin on AH	25,194,000		6.00% on AH values	(1,511,640)
Profit analysis:	136,344,000		15.38% blended GDV	(20,962,890)
	156,054,019		13.43% on costs	(20,962,890)
TOTAL COSTS				(177,016,909)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(40,672,909)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(40,672,909)
RLV analysis:	(67,788) £ per plot	(16,947,046) £ per ha (net)	(6,858,375) £ per acre (net)	
		(16,947,046) £ per ha (gross)	(6,858,375) £ per acre (gross)	
			-29.83% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	250.0 dph (net)			
Site Area (net)	2.40 ha (net)		5.93 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.40 ha (gross)		5.93 acres (gross)	
Density analysis:	16,647 sqm/ha (net)		72,516 sqft/ac (net)	
	250 dph (gross)			
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	990,000 £ per acre (net)	5,871,096
BLV analysis:		2,446,290 £ per ha (gross)	990,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(19,393,336) £ per ha (net)	(7,848,375) £ per acre (net)	(46,544,005)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: Flats No Units: 600
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,848,375)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(7,848,375)	(6,634,092)	(6,809,393)	(6,984,694)	(7,159,995)	(7,335,296)	(7,510,597)	(7,685,899)
	9,000		(6,747,630)	(6,922,932)	(7,098,233)	(7,273,534)	(7,448,835)	(7,624,136)	(7,799,437)
	10,000		(6,861,169)	(7,036,470)	(7,211,772)	(7,387,073)	(7,562,374)	(7,737,675)	(7,912,976)
	11,000		(6,974,708)	(7,150,009)	(7,325,310)	(7,500,611)	(7,675,913)	(7,851,214)	(8,026,515)
	12,000		(7,088,247)	(7,263,548)	(7,438,849)	(7,614,150)	(7,789,451)	(7,964,753)	(8,140,054)
	13,000		(7,201,786)	(7,377,087)	(7,552,388)	(7,727,689)	(7,902,990)	(8,078,291)	(8,253,593)
	14,000		(7,315,324)	(7,490,626)	(7,665,927)	(7,841,228)	(8,016,529)	(8,191,830)	(8,367,131)
	15,000		(7,428,863)	(7,604,164)	(7,779,466)	(7,954,767)	(8,130,068)	(8,305,369)	(8,480,670)
	16,000		(7,542,402)	(7,717,703)	(7,893,004)	(8,068,306)	(8,243,607)	(8,418,908)	(8,594,209)
	17,000		(7,655,941)	(7,831,242)	(8,006,543)	(8,181,844)	(8,357,145)	(8,532,447)	(8,707,748)
	18,000		(7,769,480)	(7,944,781)	(8,120,082)	(8,295,383)	(8,470,684)	(8,645,985)	(8,821,287)
	19,000		(7,883,018)	(8,058,320)	(8,233,621)	(8,408,922)	(8,584,223)	(8,759,524)	(8,934,825)
	20,000		(7,996,557)	(8,171,858)	(8,347,160)	(8,522,461)	(8,697,762)	(8,873,063)	(9,048,364)
	21,000		(8,110,096)	(8,285,397)	(8,460,698)	(8,636,000)	(8,811,301)	(8,986,602)	(9,161,903)
22,000		(8,223,635)	(8,398,936)	(8,574,237)	(8,749,538)	(8,924,839)	(9,100,141)	(9,275,442)	

TABLE 2

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,848,375)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	(7,848,375)	(6,347,122)	(6,553,661)	(6,760,200)	(6,966,738)	(7,173,277)	(7,379,815)	(7,586,354)
	16.0%		(6,597,021)	(6,791,065)	(6,985,108)	(7,179,152)	(7,373,196)	(7,567,239)	(7,761,283)
	17.0%		(6,846,920)	(7,028,469)	(7,210,017)	(7,391,566)	(7,573,115)	(7,754,663)	(7,936,212)
	18.0%		(7,096,819)	(7,265,873)	(7,434,926)	(7,603,980)	(7,773,034)	(7,942,087)	(8,111,141)
	19.0%		(7,346,718)	(7,503,277)	(7,659,835)	(7,816,394)	(7,972,953)	(8,129,512)	(8,286,070)
	20.0%		(7,596,617)	(7,740,680)	(7,884,744)	(8,028,808)	(8,172,872)	(8,316,936)	(8,460,999)

TABLE 3

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,848,375)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 990,000	-	(7,848,375)	(5,981,870)	(6,157,171)	(6,332,472)	(6,507,773)	(6,683,074)	(6,858,375)	(7,033,677)
	100,000		(6,081,870)	(6,257,171)	(6,432,472)	(6,607,773)	(6,783,074)	(6,958,375)	(7,133,677)
	200,000		(6,181,870)	(6,357,171)	(6,532,472)	(6,707,773)	(6,883,074)	(7,058,375)	(7,233,677)
	300,000		(6,281,870)	(6,457,171)	(6,632,472)	(6,807,773)	(6,983,074)	(7,158,375)	(7,333,677)
	400,000		(6,381,870)	(6,557,171)	(6,732,472)	(6,907,773)	(7,083,074)	(7,258,375)	(7,433,677)
	500,000		(6,481,870)	(6,657,171)	(6,832,472)	(7,007,773)	(7,183,074)	(7,358,375)	(7,533,677)
	600,000		(6,581,870)	(6,757,171)	(6,932,472)	(7,107,773)	(7,283,074)	(7,458,375)	(7,633,677)
	700,000		(6,681,870)	(6,857,171)	(7,032,472)	(7,207,773)	(7,383,074)	(7,558,375)	(7,733,677)
	800,000		(6,781,870)	(6,957,171)	(7,132,472)	(7,307,773)	(7,483,074)	(7,658,375)	(7,833,677)
	900,000		(6,881,870)	(7,057,171)	(7,232,472)	(7,407,773)	(7,583,074)	(7,758,375)	(7,933,677)
	1,000,000		(6,981,870)	(7,157,171)	(7,332,472)	(7,507,773)	(7,683,074)	(7,858,375)	(8,033,677)
	1,100,000		(7,081,870)	(7,257,171)	(7,432,472)	(7,607,773)	(7,783,074)	(7,958,375)	(8,133,677)
	1,200,000		(7,181,870)	(7,357,171)	(7,532,472)	(7,707,773)	(7,883,074)	(8,058,375)	(8,233,677)
	1,300,000		(7,281,870)	(7,457,171)	(7,632,472)	(7,807,773)	(7,983,074)	(8,158,375)	(8,333,677)
	1,400,000		(7,381,870)	(7,557,171)	(7,732,472)	(7,907,773)	(8,083,074)	(8,258,375)	(8,433,677)
	1,500,000		(7,481,870)	(7,657,171)	(7,832,472)	(8,007,773)	(8,183,074)	(8,358,375)	(8,533,677)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: Flats No Units: 600
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

Balance (RLV - BLV £ per acre (n))	(7,848,375)	0%	5%	10%	15%	20%	25%	30%
210		(6,028,544)	(6,175,797)	(6,323,050)	(6,470,303)	(6,617,556)	(6,764,809)	(6,912,062)
220		(6,264,375)	(6,418,640)	(6,572,905)	(6,727,170)	(6,881,435)	(7,035,700)	(7,189,965)
Density (dph)		(6,500,207)	(6,661,484)	(6,822,761)	(6,984,038)	(7,145,315)	(7,306,592)	(7,467,869)
250.0		(6,736,038)	(6,904,327)	(7,072,616)	(7,240,905)	(7,409,195)	(7,577,484)	(7,745,773)
250		(6,971,870)	(7,147,171)	(7,322,472)	(7,497,773)	(7,673,074)	(7,848,375)	(8,023,677)
260		(7,207,701)	(7,390,014)	(7,572,327)	(7,754,641)	(7,936,954)	(8,119,267)	(8,301,580)
270		(7,443,532)	(7,632,858)	(7,822,183)	(8,011,508)	(8,200,833)	(8,390,159)	(8,579,484)
280		(7,679,364)	(7,875,701)	(8,072,038)	(8,268,376)	(8,464,713)	(8,661,050)	(8,857,388)
290		(7,915,195)	(8,118,545)	(8,321,894)	(8,525,243)	(8,728,593)	(8,931,942)	(9,135,291)
300		(8,151,027)	(8,361,388)	(8,571,749)	(8,782,111)	(8,992,472)	(9,202,834)	(9,413,195)
310		(8,386,858)	(8,604,232)	(8,821,605)	(9,038,978)	(9,256,352)	(9,473,725)	(9,691,099)

Balance (RLV - BLV £ per acre (n))	(7,848,375)	0%	5%	10%	15%	20%	25%	30%
65%		1,182,749	1,033,251	883,752	734,254	584,755	435,257	285,758
70%		145,460	(4,279)	(154,019)	(303,758)	(453,497)	(603,236)	(752,976)
Build Cost		(896,995)	(1,058,029)	(1,232,145)	(1,406,260)	(1,580,376)	(1,754,491)	(1,928,607)
100%		(2,096,071)	(2,270,187)	(2,444,302)	(2,618,417)	(2,792,532)	(2,966,647)	(3,140,762)
(105% = 5% increase)		(3,313,415)	(3,488,716)	(3,664,017)	(3,839,318)	(4,014,620)	(4,189,921)	(4,365,222)
90%		(4,532,900)	(4,708,201)	(4,883,502)	(5,058,803)	(5,234,104)	(5,409,406)	(5,584,707)
95%		(5,752,385)	(5,927,686)	(6,102,987)	(6,278,288)	(6,453,589)	(6,628,890)	(6,804,192)
100%		(6,971,870)	(7,147,171)	(7,322,472)	(7,497,773)	(7,673,074)	(7,848,375)	(8,023,677)
105%		(8,191,354)	(8,366,656)	(8,541,957)	(8,717,258)	(8,892,559)	(9,067,860)	(9,243,161)
110%		(9,410,839)	(9,586,140)	(9,761,442)	(9,936,743)	(10,112,044)	(10,287,345)	(10,462,646)
115%		(10,630,324)	(10,805,625)	(10,980,927)	(11,156,228)	(11,331,529)	(11,506,830)	(11,682,131)
120%		(11,849,809)	(12,025,110)	(12,200,411)	(12,375,713)	(12,551,014)	(12,726,315)	(12,901,616)

Balance (RLV - BLV £ per acre (n))	(7,848,375)	0%	5%	10%	15%	20%	25%	30%
80%		(10,985,893)	(10,960,493)	(10,935,093)	(10,909,693)	(10,884,293)	(10,858,893)	(10,833,493)
83%		(10,383,789)	(10,388,494)	(10,393,200)	(10,397,905)	(10,402,610)	(10,407,315)	(10,412,020)
Market Values		(9,781,686)	(9,816,496)	(9,851,307)	(9,886,117)	(9,920,927)	(9,955,738)	(9,990,548)
100%		(9,179,582)	(9,244,498)	(9,309,413)	(9,374,329)	(9,439,244)	(9,504,160)	(9,569,075)
(105% = 5% increase)		(8,577,479)	(8,672,500)	(8,767,520)	(8,862,541)	(8,957,562)	(9,052,582)	(9,147,603)
95%		(7,975,375)	(8,100,501)	(8,225,627)	(8,350,753)	(8,475,879)	(8,601,005)	(8,726,131)
98%		(7,373,272)	(7,528,503)	(7,683,734)	(7,838,965)	(7,994,196)	(8,149,427)	(8,304,658)
101%		(6,771,168)	(6,956,505)	(7,141,841)	(7,327,177)	(7,512,513)	(7,697,849)	(7,883,186)
104%		(6,169,065)	(6,384,506)	(6,599,948)	(6,815,389)	(7,030,830)	(7,246,272)	(7,461,713)
107%		(5,566,961)	(5,812,508)	(6,058,055)	(6,303,601)	(6,549,148)	(6,794,694)	(7,040,241)
110%		(4,964,858)	(5,240,510)	(5,516,161)	(5,791,813)	(6,067,465)	(6,343,117)	(6,618,768)
113%		(4,362,754)	(4,668,511)	(4,974,268)	(5,280,025)	(5,585,782)	(5,891,539)	(6,197,296)
116%		(3,760,651)	(4,096,513)	(4,432,375)	(4,768,237)	(5,104,099)	(5,439,961)	(5,775,824)
119%		(3,158,547)	(3,524,515)	(3,890,482)	(4,256,449)	(4,622,417)	(4,988,384)	(5,354,351)
122%		(2,557,737)	(2,952,516)	(3,348,589)	(3,744,661)	(4,140,734)	(4,536,806)	(4,932,879)
125%		(1,959,514)	(2,382,889)	(2,806,696)	(3,232,873)	(3,659,051)	(4,085,229)	(4,511,406)
128%		(1,361,292)	(1,814,578)	(2,267,864)	(2,721,150)	(3,174,436)	(3,627,722)	(4,081,008)
131%		(793,069)	(1,246,267)	(1,729,464)	(2,212,661)	(2,695,858)	(3,179,055)	(3,662,252)
134%		(278,598)	(719,871)	(1,191,063)	(1,704,172)	(2,217,280)	(2,730,388)	(3,243,496)
137%		235,873	(231,123)	(698,120)	(1,195,682)	(1,738,702)	(2,281,721)	(2,824,741)
140%		750,345	257,625	(235,096)	(727,816)	(1,260,124)	(1,833,054)	(2,405,985)

Balance (RLV - BLV £ per acre (n))	(7,848,375)	0%	5%	10%	15%	20%	25%	30%
-		(6,971,870)	(7,147,171)	(7,322,472)	(7,497,773)	(7,673,074)	(7,848,375)	(8,023,677)
10,000		(5,836,317)	(6,011,618)	(6,186,919)	(6,362,220)	(6,537,521)	(6,712,822)	(6,888,124)
20,000		(4,700,764)	(4,876,065)	(5,051,366)	(5,226,667)	(5,401,968)	(5,577,270)	(5,752,571)
30,000		(3,565,211)	(3,740,512)	(3,915,813)	(4,091,114)	(4,266,415)	(4,441,717)	(4,617,018)
40,000		(2,429,782)	(2,604,959)	(2,780,260)	(2,955,561)	(3,130,862)	(3,306,164)	(3,481,465)
50,000		(1,301,052)	(1,475,168)	(1,649,283)	(1,823,399)	(1,997,514)	(2,171,629)	(2,345,744)
60,000		(285,027)	(434,766)	(584,505)	(734,245)	(883,984)	(1,042,900)	(1,217,015)
70,000		683,532	534,034	384,536	235,037	85,539	(63,960)	(213,458)
80,000		1,648,408	1,498,909	1,349,411	1,199,912	1,050,414	900,915	751,417
90,000		2,613,283	2,463,784	2,314,286	2,164,787	2,014,880	1,864,848	1,714,816
100,000		3,578,085	3,424,053	3,274,021	3,123,989	2,973,958	2,823,926	2,673,894

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Appraisal Ref: **2** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **200**
 Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					200 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					Affordable Rent: 30.0%				
					Social Rent: 30.0%				
					First Homes: 0.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	60.0	40.0%	20.0	40%	80.0			
2 bed Flat	60.0%	90.0	60.0%	30.0	60%	120.0			
Total number of units	100.0%	150.0	100.0%	50.0	100%	200.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
1 bed Flat	3,529	37,990	1,176	12,663	4,706	50,654			
2 bed Flat	6,459	69,522	2,153	23,174	8,612	92,696			
	9,988	107,512	3,329	35,837	13,318	143,350			
AH % by floor area:					25.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	220,000	4,400	409	17,600,000					
2 bed Flat	265,000	4,344	404	31,800,000					
49,400,000									
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed Flat	212,000	80%	106,000	40%	185,500	70%	212,000	80%	
* capped @£250K									

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: **Flats** No Units: **200**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	60.0	@	220,000		13,200,000
2 bed Flat	90.0	@	265,000		23,850,000
	150.0				37,050,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	6.0	@	176,000		1,056,000
2 bed Flat	9.0	@	212,000		1,908,000
	15.0				2,964,000
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	6.0	@	88,000		528,000
2 bed Flat	9.0	@	106,000		954,000
	15.0				1,482,000
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	0.0	@	154,000		-
2 bed Flat	0.0	@	185,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	8.0	@	176,000		1,408,000
2 bed Flat	12.0	@	212,000		2,544,000
	20.0	50.0			3,952,000
Sub-total GDV Residential	200				45,448,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	3,952,000
			297 £ psm (total GIA sqm)	19,760 £ per unit (total units)	
Grant	200	units @	0	per unit	-
Total GDV					45,448,000

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: **Flats** No Units: **200**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(43,559)
Planning Application Professional Fees, Surveys and reports						(130,000)
CIL (Mkt only + garages)		9,988 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	200 units @		10,975 per unit		(2,195,000)
	Sub-total					(2,195,000)
	S106 analysis:	2,743,750 £ per ha	4.83% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		13,318 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		0.80 ha @		158,000 £ per ha (if brownfield)		(126,400)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	200 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,446 psm		-
2 bed House		- sqm @		1,446 psm		-
3 bed House		- sqm @		1,446 psm		-
4 bed House		- sqm @		1,446 psm		-
1 bed Flat		4,706 sqm @		2,529 psm		(11,901,176)
2 bed Flat		8,612 sqm @		2,529 psm		(21,779,153)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @	600 psm	-
Garages for 4B House (Mkt only)	-	100% units @		18 sqm @	600 psm	-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
External works		33,680,329 @		10.0%		(3,368,033)
	Ext. Works analysis:			16,840 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		200 units @		288 £ per unit		(53,600)
M4(2) Category 2 Housing	Aff units	50 units @	74% @	940 £ per unit		(34,780)
M4(2) Category 2 Housing	OMS units	150 units @	90% @	940 £ per unit		(126,900)
M4(3) Category 3 Housing	Aff units	50 units @	26% @	7,891 £ per unit		(102,583)
M4(3) Category 3 Housing	OMS units	150 units @	10% @	7,891 £ per unit		(118,365)
Net Zero Carbon Uplift		33,680,329 @		3.7% % of base build		(1,246,172)
	Sub-total					(1,682,400)
	Policy Costs analysis: (design costs only)			8,412 £ per unit (total units)		
Contingency (on construction)		38,857,163 @		5.0%		(1,942,858)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology:	Flats	No Units:	200	
Site Typology:	Location / Value Zone:	City Centre	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	38,857,163 @		6.5%	(2,525,716)
Disposal Costs -				
OMS Marketing and Promotion	37,050,000 OMS @		3.00%	5,558 £ per unit (1,111,500)
Residential Sales Agent Costs	37,050,000 OMS @		1.00%	1,853 £ per unit (370,500)
Residential Sales Legal Costs	37,050,000 OMS @		0.25%	463 £ per unit (92,625)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7.923 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(4,108,672)
Developers Profit -				
Profit on OMS	37,050,000		17.50%	(6,483,750)
Margin on AH	8,398,000		6.00% on AH values	(503,880)
Profit analysis:	45,448,000		15.38% blended GDV	(6,987,630)
	51,387,592		13.60% on costs	(6,987,630)
TOTAL COSTS				(58,375,222)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(12,927,222)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(12,927,222)
RLV analysis:	(64,636) £ per plot	(16,159,027) £ per ha (net)	(6,539,469) £ per acre (net)	
		(16,159,027) £ per ha (gross)	(6,539,469) £ per acre (gross)	
			-28.44% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	250.0 dph (net)			
Site Area (net)	0.80 ha (net)		1.98 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	0.80 ha (gross)		1.98 acres (gross)	
Density analysis:	16,647 sqm/ha (net)		72,516 sqft/ac (net)	
	250 dph (gross)			
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	990,000 £ per acre (net)	1,957,032
BLV analysis:		2,446,290 £ per ha (gross)	990,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(18,605,317) £ per ha (net)	(7,529,469) £ per acre (net)	(14,884,254)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: Flats No Units: 200
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(6,283,355)	(6,464,840)	(6,646,324)	(6,827,808)	(7,009,292)	(7,190,777)	(7,372,261)
	9,000	(6,397,201)	(6,578,686)	(6,760,170)	(6,941,654)	(7,123,138)	(7,304,623)	(7,486,107)
	10,000	(6,511,048)	(6,692,532)	(6,874,016)	(7,055,500)	(7,236,985)	(7,418,469)	(7,599,953)
	11,000	(6,624,894)	(6,806,378)	(6,987,862)	(7,169,346)	(7,350,831)	(7,532,315)	(7,713,799)
	12,000	(6,738,740)	(6,920,224)	(7,101,708)	(7,283,193)	(7,464,677)	(7,646,161)	(7,827,645)
	13,000	(6,852,586)	(7,034,070)	(7,215,554)	(7,397,039)	(7,578,523)	(7,760,007)	(7,941,491)
	14,000	(6,966,432)	(7,147,916)	(7,329,401)	(7,510,885)	(7,692,369)	(7,873,853)	(8,055,338)
	15,000	(7,080,278)	(7,261,762)	(7,443,247)	(7,624,731)	(7,806,215)	(7,987,699)	(8,169,184)
	16,000	(7,194,124)	(7,375,609)	(7,557,093)	(7,738,577)	(7,920,061)	(8,101,546)	(8,283,030)
	17,000	(7,307,970)	(7,489,455)	(7,670,939)	(7,852,423)	(8,033,907)	(8,215,392)	(8,396,876)
	18,000	(7,421,817)	(7,603,301)	(7,784,785)	(7,966,269)	(8,147,754)	(8,329,238)	(8,510,722)
	19,000	(7,535,663)	(7,717,147)	(7,898,631)	(8,080,115)	(8,261,600)	(8,443,084)	(8,624,568)
	20,000	(7,649,509)	(7,830,993)	(8,012,477)	(8,193,962)	(8,375,446)	(8,556,930)	(8,738,414)
21,000	(7,763,355)	(7,944,839)	(8,126,324)	(8,307,808)	(8,489,292)	(8,670,776)	(8,852,261)	
22,000	(7,877,201)	(8,058,685)	(8,240,170)	(8,421,654)	(8,603,138)	(8,784,622)	(8,966,107)	

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	(5,997,300)	(6,210,022)	(6,422,744)	(6,635,465)	(6,848,187)	(7,060,908)	(7,273,630)
	16.0%	(6,247,199)	(6,447,426)	(6,647,653)	(6,847,879)	(7,048,106)	(7,248,333)	(7,448,559)
	17.0%	(6,497,098)	(6,684,830)	(6,872,562)	(7,060,293)	(7,248,025)	(7,435,757)	(7,623,488)
	18.0%	(6,746,997)	(6,922,234)	(7,097,470)	(7,272,707)	(7,447,944)	(7,623,181)	(7,798,418)
	19.0%	(6,996,896)	(7,159,638)	(7,322,379)	(7,485,121)	(7,647,863)	(7,810,605)	(7,973,347)
	20.0%	(7,246,795)	(7,397,041)	(7,547,288)	(7,697,535)	(7,847,782)	(7,998,029)	(8,148,276)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 990,000	100,000	(5,732,048)	(5,913,532)	(6,095,016)	(6,276,500)	(6,457,985)	(6,639,469)	(6,820,953)
	110,000	(5,742,048)	(5,923,532)	(6,105,016)	(6,286,500)	(6,467,985)	(6,649,469)	(6,830,953)
	120,000	(5,752,048)	(5,933,532)	(6,115,016)	(6,296,500)	(6,477,985)	(6,659,469)	(6,840,953)
	130,000	(5,762,048)	(5,943,532)	(6,125,016)	(6,306,500)	(6,487,985)	(6,669,469)	(6,850,953)
	140,000	(5,772,048)	(5,953,532)	(6,135,016)	(6,316,500)	(6,497,985)	(6,679,469)	(6,860,953)
	150,000	(5,782,048)	(5,963,532)	(6,145,016)	(6,326,500)	(6,507,985)	(6,689,469)	(6,870,953)
	160,000	(5,792,048)	(5,973,532)	(6,155,016)	(6,336,500)	(6,517,985)	(6,699,469)	(6,880,953)
	170,000	(5,802,048)	(5,983,532)	(6,165,016)	(6,346,500)	(6,527,985)	(6,709,469)	(6,890,953)
	180,000	(5,812,048)	(5,993,532)	(6,175,016)	(6,356,500)	(6,537,985)	(6,719,469)	(6,900,953)
	190,000	(5,822,048)	(6,003,532)	(6,185,016)	(6,366,500)	(6,547,985)	(6,729,469)	(6,910,953)
	200,000	(5,832,048)	(6,013,532)	(6,195,016)	(6,376,500)	(6,557,985)	(6,739,469)	(6,920,953)
	210,000	(5,842,048)	(6,023,532)	(6,205,016)	(6,386,500)	(6,567,985)	(6,749,469)	(6,930,953)
	220,000	(5,852,048)	(6,033,532)	(6,215,016)	(6,396,500)	(6,577,985)	(6,759,469)	(6,940,953)
	230,000	(5,862,048)	(6,043,532)	(6,225,016)	(6,406,500)	(6,587,985)	(6,769,469)	(6,950,953)
	240,000	(5,872,048)	(6,053,532)	(6,235,016)	(6,416,500)	(6,597,985)	(6,779,469)	(6,960,953)
	250,000	(5,882,048)	(6,063,532)	(6,245,016)	(6,426,500)	(6,607,985)	(6,789,469)	(6,970,953)

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Scheme Typology: Flats No Units: 200
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,529,469)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 250.0	210	(5,734,548)	(5,886,995)	(6,039,441)	(6,191,888)	(6,344,335)	(6,496,782)	(6,649,228)	(6,801,675)
	220	(5,956,423)	(6,116,129)	(6,275,835)	(6,435,541)	(6,595,247)	(6,754,953)	(6,914,660)	(7,074,367)
	230	(6,178,298)	(6,345,263)	(6,512,229)	(6,679,194)	(6,846,160)	(7,013,125)	(7,180,091)	(7,347,056)
	240	(6,400,173)	(6,574,397)	(6,748,622)	(6,922,847)	(7,097,072)	(7,271,297)	(7,445,522)	(7,619,747)
	250	(6,622,048)	(6,803,532)	(6,985,016)	(7,166,500)	(7,347,985)	(7,529,469)	(7,710,953)	(7,892,438)
	260	(6,843,923)	(7,032,666)	(7,221,410)	(7,410,153)	(7,598,897)	(7,787,641)	(7,976,384)	(8,165,128)
	270	(7,065,797)	(7,261,800)	(7,457,803)	(7,653,806)	(7,849,809)	(8,045,812)	(8,241,815)	(8,437,818)
	280	(7,287,672)	(7,490,935)	(7,694,197)	(7,897,459)	(8,100,722)	(8,303,984)	(8,507,246)	(8,710,508)
	290	(7,509,547)	(7,720,069)	(7,930,591)	(8,141,112)	(8,351,634)	(8,562,156)	(8,772,678)	(8,983,200)
	300	(7,731,422)	(7,949,203)	(8,166,984)	(8,384,765)	(8,602,547)	(8,820,328)	(9,038,109)	(9,255,890)
310	(7,953,297)	(8,178,338)	(8,403,378)	(8,628,419)	(8,853,459)	(9,078,499)	(9,303,540)	(9,528,580)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,529,469)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	65%	1,391,204	1,241,797	1,092,391	942,984	793,578	644,171	494,765	345,359
	70%	370,854	221,445	71,798	(77,849)	(227,496)	(377,142)	(526,789)	(676,435)
	75%	(655,426)	(805,073)	(958,289)	(1,129,160)	(1,303,168)	(1,477,176)	(1,651,183)	(1,825,191)
	80%	(1,800,761)	(1,974,769)	(2,148,777)	(2,322,785)	(2,497,606)	(2,672,427)	(2,847,248)	(3,022,069)
	85%	(2,997,675)	(3,172,868)	(3,348,060)	(3,523,253)	(3,698,446)	(3,873,639)	(4,048,832)	(4,224,025)
	90%	(4,198,515)	(4,373,708)	(4,548,900)	(4,724,093)	(4,902,487)	(5,083,971)	(5,265,455)	(5,446,939)
	95%	(5,399,572)	(5,580,783)	(5,762,267)	(5,943,751)	(6,125,236)	(6,306,720)	(6,488,204)	(6,669,688)
	100%	(6,622,048)	(6,803,532)	(6,985,016)	(7,166,500)	(7,347,985)	(7,529,469)	(7,710,953)	(7,892,438)
	105%	(7,843,923)	(8,026,281)	(8,207,765)	(8,389,249)	(8,570,733)	(8,752,218)	(8,933,702)	(9,115,186)
	110%	(9,065,797)	(9,249,030)	(9,430,514)	(9,611,998)	(9,793,482)	(9,974,967)	(10,156,451)	(10,337,935)
	115%	(10,290,294)	(10,471,778)	(10,653,263)	(10,834,747)	(11,016,231)	(11,197,715)	(11,379,200)	(11,560,684)
	120%	(11,513,043)	(11,694,527)	(11,876,012)	(12,057,496)	(12,238,980)	(12,420,464)	(12,601,949)	(12,783,433)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,529,469)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(10,725,406)	(10,701,722)	(10,678,038)	(10,654,355)	(10,630,671)	(10,606,987)	(10,583,304)	(10,559,620)
	83%	(10,109,902)	(10,116,993)	(10,124,085)	(10,131,177)	(10,138,268)	(10,145,360)	(10,152,451)	(10,159,543)
	86%	(9,494,398)	(9,532,265)	(9,570,132)	(9,607,998)	(9,645,865)	(9,683,732)	(9,721,599)	(9,759,466)
	89%	(8,878,894)	(8,947,536)	(9,016,178)	(9,084,820)	(9,153,462)	(9,222,104)	(9,290,746)	(9,359,388)
	92%	(8,263,391)	(8,362,808)	(8,462,225)	(8,561,642)	(8,661,059)	(8,760,476)	(8,859,893)	(8,959,310)
	95%	(7,647,887)	(7,778,079)	(7,908,272)	(8,038,464)	(8,168,656)	(8,298,848)	(8,429,040)	(8,559,232)
	98%	(7,032,383)	(7,193,351)	(7,354,318)	(7,515,286)	(7,676,253)	(7,837,221)	(7,998,188)	(8,159,156)
	101%	(6,416,880)	(6,608,622)	(6,800,365)	(6,992,108)	(7,183,850)	(7,375,593)	(7,567,335)	(7,759,078)
	104%	(5,801,376)	(6,023,894)	(6,246,412)	(6,468,929)	(6,691,447)	(6,913,965)	(7,136,483)	(7,358,999)
	107%	(5,195,287)	(5,440,725)	(5,692,458)	(5,945,191)	(6,197,924)	(6,450,657)	(6,703,390)	(6,956,123)
	110%	(4,593,183)	(4,868,727)	(5,144,270)	(5,422,573)	(5,706,641)	(5,990,709)	(6,274,777)	(6,558,845)
	113%	(3,991,080)	(4,296,728)	(4,602,377)	(4,908,026)	(5,214,674)	(5,521,323)	(5,827,971)	(6,134,619)
	116%	(3,388,976)	(3,724,730)	(4,060,484)	(4,396,238)	(4,731,991)	(5,067,745)	(5,403,498)	(5,739,252)
	119%	(2,786,873)	(3,152,732)	(3,518,591)	(3,884,450)	(4,250,309)	(4,616,168)	(4,982,027)	(5,347,886)
	122%	(2,188,295)	(2,581,651)	(2,975,007)	(3,372,662)	(3,768,626)	(4,164,590)	(4,560,554)	(4,956,518)
	125%	(1,590,073)	(2,013,340)	(2,436,607)	(2,860,874)	(3,286,943)	(3,713,012)	(4,139,081)	(4,565,150)
	128%	(991,850)	(1,445,029)	(1,898,207)	(2,351,385)	(2,805,260)	(3,259,135)	(3,713,010)	(4,166,885)
131%	(471,809)	(887,661)	(1,359,807)	(1,842,896)	(2,325,986)	(2,809,075)	(3,292,164)	(3,775,253)	
134%	42,663	(398,518)	(839,698)	(1,334,407)	(1,847,408)	(2,360,408)	(2,873,408)	(3,386,408)	
137%	557,134	90,230	(376,674)	(843,578)	(1,368,830)	(1,911,741)	(2,454,653)	(2,997,564)	
140%	1,070,323	578,978	86,350	(406,277)	(899,706)	(1,463,074)	(2,026,442)	(2,589,810)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(7,529,469)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	-	(6,622,048)	(6,803,532)	(6,985,016)	(7,166,500)	(7,347,985)	(7,529,469)	(7,710,953)	(7,892,438)
	10,000	(5,483,455)	(5,664,939)	(5,846,424)	(6,027,908)	(6,209,392)	(6,390,876)	(6,572,361)	(6,753,845)
	20,000	(4,363,812)	(4,539,005)	(4,714,198)	(4,889,566)	(5,070,800)	(5,252,284)	(5,433,768)	(5,615,252)
	30,000	(3,245,621)	(3,420,814)	(3,596,007)	(3,771,199)	(3,946,392)	(4,121,585)	(4,296,778)	(4,471,971)
	40,000	(2,129,370)	(2,303,378)	(2,477,815)	(2,653,008)	(2,828,201)	(3,003,394)	(3,178,587)	(3,353,780)
	50,000	(1,017,897)	(1,191,905)	(1,365,913)	(1,539,921)	(1,713,928)	(1,887,936)	(2,061,944)	(2,235,952)
	60,000	(52,814)	(202,460)	(352,107)	(501,754)	(651,400)	(801,047)	(950,694)	(1,100,341)
	70,000	899,619	750,213	600,807	451,400	301,994	152,587	3,181	(1,021,420)
	80,000	1,849,742	1,700,336	1,550,930	1,401,523	1,252,117	1,102,710	953,304	(803,898)
	90,000	2,799,865	2,650,459	2,500,610	2,350,669	2,200,729	2,050,789	1,900,848	(753,907)
100,000	3,744,905	3,594,964	3,445,024	3,295,083	3,145,143	2,995,203	2,845,262	(696,038)	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **3** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **450**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		450 Units							
AH Policy requirement (% Target)		25%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		75%					
AH tenure split %		Affordable Rent:		30.0%		60.0% % Rented			
		Social Rent:		30.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		40.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	135.0	40.0%	45.0	40%	180.0			
2 bed Flat	60.0%	202.5	60.0%	67.5	60%	270.0			
Total number of units	100.0%	337.5	100.0%	112.5	100%	450.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
1 bed Flat	7,941	85,478	2,647	28,493	10,588	113,971			
2 bed Flat	14,532	156,425	4,844	52,142	19,376	208,567			
	22,474	241,903	7,491	80,634	29,965	322,537			
AH % by floor area:		25.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	200,000	4,000	372	36,000,000					
2 bed Flat	250,000	4,098	381	67,500,000					
				103,500,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed Flat	200,000	80%	100,000	40%	175,000	70%	200,000	80%	
* capped @£250K									

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Scheme Typology: **Flats** No Units: **450**
 Site Typology: Location / Value Zone: **Inner Urban A** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	135.0	@	200,000		27,000,000
2 bed Flat	202.5	@	250,000		50,625,000
	337.5				77,625,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	13.5	@	160,000		2,160,000
2 bed Flat	20.3	@	200,000		4,050,000
	33.8				6,210,000
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	13.5	@	80,000		1,080,000
2 bed Flat	20.3	@	100,000		2,025,000
	33.8				3,105,000
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	0.0	@	140,000		-
2 bed Flat	0.0	@	175,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	18.0	@	160,000		2,880,000
2 bed Flat	27.0	@	200,000		5,400,000
	45.0	112.5			8,280,000
Sub-total GDV Residential					
	450				95,220,000
<i>AH on-site cost analysis:</i>					
				£MV (no AH) less £GDV (inc. AH)	8,280,000
			276 £ psm (total GIA sqm)	18,400 £ per unit (total units)	
Grant	450	units @	0	per unit	-
Total GDV					95,220,000

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Scheme Typology: **Flats** No Units: **450**
 Site Typology: Location / Value Zone: **Inner Urban Ar** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(78,059)
Planning Application Professional Fees, Surveys and reports						(230,000)
CIL (Mkt only + garages)		22,474 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	450 units @		10,975 per unit		(4,938,750)
	Sub-total					(4,938,750)
	S106 analysis:	1,371,875 £ per ha	5.19% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		29,965 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		3.60 ha @		158,000 £ per ha (if brownfield)		(568,800)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	450 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,446 psm		-
2 bed House		- sqm @		1,446 psm		-
3 bed House		- sqm @		1,446 psm		-
4 bed House		- sqm @		1,446 psm		-
1 bed Flat		10,588 sqm @		2,529 psm		(26,777,647)
2 bed Flat		19,376 sqm @		2,529 psm		(49,003,094)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @	600 psm	-
Garages for 4B House (Mkt only)	-	100% units @		18 sqm @	600 psm	-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
External works		75,780,741 @		10.0%		(7,578,074)
	Ext. Works analysis:			16,840 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		450 units @		288 £ per unit		(120,600)
M4(2) Category 2 Housing	Aff units	113 units @	74% @	940 £ per unit		(78,255)
M4(2) Category 2 Housing	OMS units	338 units @	90% @	940 £ per unit		(285,525)
M4(3) Category 3 Housing	Aff units	113 units @	26% @	7,891 £ per unit		(230,812)
M4(3) Category 3 Housing	OMS units	338 units @	10% @	7,891 £ per unit		(266,321)
Net Zero Carbon Uplift		75,780,741 @		3.7% % of base build		(2,803,887)
	Sub-total					(3,785,400)
	Policy Costs analysis: (design costs only)			8,412 £ per unit (total units)		
Contingency (on construction)		87,713,016 @		5.0%		(4,385,651)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology:	Flats	No Units:	450	
Site Typology:	Location / Value Zone:	Inner Urban Ar	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	87,713,016 @		6.5%	(5,701,346)
Disposal Costs -				
OMS Marketing and Promotion	77,625,000 OMS @		3.00%	5,175 £ per unit (2,328,750)
Residential Sales Agent Costs	77,625,000 OMS @		1.00%	1,725 £ per unit (776,250)
Residential Sales Legal Costs	77,625,000 OMS @		0.25%	431 £ per unit (194,063)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,353 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(10,780,243)
Developers Profit -				
Profit on OMS	77,625,000		17.50%	(13,584,375)
Margin on AH	17,595,000		6.00% on AH values	(1,055,700)
Profit analysis:	95,220,000		15.38% blended GDV	(14,640,075)
	117,136,127		12.50% on costs	(14,640,075)
TOTAL COSTS				(131,776,202)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(36,556,202)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(36,556,202)
RLV analysis:	(81,236) £ per plot	(10,154,501) £ per ha (net)	(4,109,470) £ per acre (net)	
		(10,154,501) £ per ha (gross)	(4,109,470) £ per acre (gross)	
			-38.39% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		125.0 dph (net)		
Site Area (net)		3.60 ha (net)	8.90 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		3.60 ha (gross)	8.90 acres (gross)	
Density analysis:		8,324 sqm/ha (net)	36,258 sqft/ac (net)	
		125 dph (gross)		
Benchmark Land Value (net)	8,500 £ per plot	1,062,530 £ per ha (net)	430,000 £ per acre (net)	3,825,108
BLV analysis:		1,062,530 £ per ha (gross)	430,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(11,217,031) £ per ha (net)	(4,539,470) £ per acre (net)	(40,381,310)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: Flats No Units: 450
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(3,955,940)	(4,038,769)	(4,121,597)	(4,204,426)	(4,287,254)	(4,370,083)	(4,452,911)
	9,000	(4,012,877)	(4,095,706)	(4,178,534)	(4,261,363)	(4,344,191)	(4,427,020)	(4,509,848)
	10,000	(4,069,814)	(4,152,643)	(4,235,471)	(4,318,300)	(4,401,128)	(4,483,957)	(4,566,785)
	11,000	(4,126,751)	(4,209,579)	(4,292,408)	(4,375,236)	(4,458,065)	(4,540,893)	(4,623,722)
	12,000	(4,183,688)	(4,266,516)	(4,349,345)	(4,432,173)	(4,515,002)	(4,597,830)	(4,680,659)
	13,000	(4,240,625)	(4,323,453)	(4,406,282)	(4,489,110)	(4,571,939)	(4,654,767)	(4,737,596)
	14,000	(4,297,562)	(4,380,390)	(4,463,219)	(4,546,047)	(4,628,876)	(4,711,704)	(4,794,533)
	15,000	(4,354,498)	(4,437,327)	(4,520,155)	(4,602,984)	(4,685,812)	(4,768,641)	(4,851,469)
	16,000	(4,411,435)	(4,494,264)	(4,577,092)	(4,659,921)	(4,742,749)	(4,825,578)	(4,908,406)
	17,000	(4,468,372)	(4,551,201)	(4,634,029)	(4,716,858)	(4,799,686)	(4,882,515)	(4,965,343)
	18,000	(4,525,309)	(4,608,137)	(4,690,966)	(4,773,794)	(4,856,623)	(4,939,451)	(5,022,280)
	19,000	(4,582,246)	(4,665,074)	(4,747,903)	(4,830,731)	(4,913,560)	(4,996,388)	(5,079,217)
	20,000	(4,639,183)	(4,722,011)	(4,804,840)	(4,887,668)	(4,970,497)	(5,053,325)	(5,136,154)
	21,000	(4,696,119)	(4,778,948)	(4,861,776)	(4,944,605)	(5,027,433)	(5,110,262)	(5,193,090)
22,000	(4,753,056)	(4,835,885)	(4,918,713)	(5,001,542)	(5,084,370)	(5,167,199)	(5,250,027)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
Profit 17.5%	15.0%	(4,539,470)	(3,834,453)	(3,931,826)	(4,029,198)	(4,126,570)	(4,223,942)	(4,321,314)	(4,418,687)
	16.0%	(3,950,803)	(4,042,358)	(4,133,913)	(4,225,467)	(4,317,022)	(4,408,577)	(4,500,131)	
	17.0%	(4,067,153)	(4,152,890)	(4,238,627)	(4,324,364)	(4,410,102)	(4,495,839)	(4,581,576)	
	18.0%	(4,183,502)	(4,263,422)	(4,343,342)	(4,423,262)	(4,503,181)	(4,583,101)	(4,663,021)	
	19.0%	(4,299,852)	(4,373,954)	(4,448,057)	(4,522,159)	(4,596,261)	(4,670,363)	(4,744,466)	
	20.0%	(4,416,202)	(4,484,487)	(4,552,771)	(4,621,056)	(4,689,341)	(4,757,626)	(4,825,910)	

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 430,000	100,000	(4,539,470)	(3,795,328)	(3,878,156)	(3,960,985)	(4,043,813)	(4,126,642)	(4,209,470)
	110,000	(3,805,328)	(3,888,156)	(3,970,985)	(4,053,813)	(4,136,642)	(4,219,470)	(4,302,299)
	120,000	(3,815,328)	(3,898,156)	(3,980,985)	(4,063,813)	(4,146,642)	(4,229,470)	(4,312,299)
	130,000	(3,825,328)	(3,908,156)	(3,990,985)	(4,073,813)	(4,156,642)	(4,239,470)	(4,322,299)
	140,000	(3,835,328)	(3,918,156)	(4,000,985)	(4,083,813)	(4,166,642)	(4,249,470)	(4,332,299)
	150,000	(3,845,328)	(3,928,156)	(4,010,985)	(4,093,813)	(4,176,642)	(4,259,470)	(4,342,299)
	160,000	(3,855,328)	(3,938,156)	(4,020,985)	(4,103,813)	(4,186,642)	(4,269,470)	(4,352,299)
	170,000	(3,865,328)	(3,948,156)	(4,030,985)	(4,113,813)	(4,196,642)	(4,279,470)	(4,362,299)
	180,000	(3,875,328)	(3,958,156)	(4,040,985)	(4,123,813)	(4,206,642)	(4,289,470)	(4,372,299)
	190,000	(3,885,328)	(3,968,156)	(4,050,985)	(4,133,813)	(4,216,642)	(4,299,470)	(4,382,299)
	200,000	(3,895,328)	(3,978,156)	(4,060,985)	(4,143,813)	(4,226,642)	(4,309,470)	(4,392,299)
	210,000	(3,905,328)	(3,988,156)	(4,070,985)	(4,153,813)	(4,236,642)	(4,319,470)	(4,402,299)
	220,000	(3,915,328)	(3,998,156)	(4,080,985)	(4,163,813)	(4,246,642)	(4,329,470)	(4,412,299)
	230,000	(3,925,328)	(4,008,156)	(4,090,985)	(4,173,813)	(4,256,642)	(4,339,470)	(4,422,299)
	240,000	(3,935,328)	(4,018,156)	(4,100,985)	(4,183,813)	(4,266,642)	(4,349,470)	(4,432,299)
	250,000	(3,945,328)	(4,028,156)	(4,110,985)	(4,193,813)	(4,276,642)	(4,359,470)	(4,442,299)

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Scheme Typology: Flats No Units: 450
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Density (dph) 125.0	75	(2,681,640)	(2,731,337)	(2,781,034)	(2,830,731)	(2,880,428)	(2,930,125)	(2,979,822)
	85	(2,970,377)	(3,026,701)	(3,083,024)	(3,139,348)	(3,195,671)	(3,251,994)	(3,308,318)
	95	(3,259,115)	(3,322,065)	(3,385,014)	(3,447,964)	(3,510,914)	(3,573,863)	(3,636,813)
	105	(3,547,852)	(3,617,428)	(3,687,004)	(3,756,580)	(3,826,156)	(3,895,732)	(3,965,308)
	115	(3,836,590)	(3,912,792)	(3,988,994)	(4,065,197)	(4,141,399)	(4,217,601)	(4,293,803)
	125	(4,125,328)	(4,208,156)	(4,290,985)	(4,373,813)	(4,456,642)	(4,539,470)	(4,622,299)
	135	(4,414,065)	(4,503,520)	(4,592,975)	(4,682,429)	(4,771,884)	(4,861,339)	(4,950,794)
	145	(4,702,803)	(4,798,884)	(4,894,965)	(4,991,046)	(5,087,127)	(5,183,208)	(5,279,289)
	155	(4,991,540)	(5,094,248)	(5,196,955)	(5,299,662)	(5,402,370)	(5,505,077)	(5,607,784)
	165	(5,280,278)	(5,389,611)	(5,498,945)	(5,608,279)	(5,717,612)	(5,826,946)	(5,936,279)
175	(5,569,015)	(5,684,975)	(5,800,935)	(5,916,895)	(6,032,855)	(6,148,815)	(6,264,775)	

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	60%	571,740	501,937	432,135	362,333	292,530	222,728	152,925
	65%	54,462	(15,453)	(85,369)	(155,285)	(225,200)	(295,116)	(365,032)
	70%	(472,254)	(553,552)	(634,849)	(716,146)	(797,444)	(878,741)	(960,038)
	75%	(1,076,465)	(1,158,113)	(1,239,964)	(1,321,815)	(1,403,666)	(1,485,517)	(1,567,367)
	80%	(1,684,125)	(1,765,976)	(1,847,827)	(1,929,678)	(2,011,529)	(2,093,379)	(2,175,230)
	85%	(2,291,988)	(2,373,839)	(2,455,690)	(2,537,541)	(2,619,392)	(2,701,243)	(2,783,094)
	90%	(2,902,253)	(2,985,082)	(3,067,910)	(3,150,739)	(3,233,567)	(3,316,396)	(3,399,224)
	95%	(3,513,790)	(3,596,619)	(3,679,447)	(3,762,276)	(3,845,104)	(3,927,933)	(4,010,761)
	100%	(4,125,328)	(4,208,156)	(4,290,985)	(4,373,813)	(4,456,642)	(4,539,470)	(4,622,299)
	105%	(4,736,865)	(4,819,693)	(4,902,522)	(4,985,350)	(5,068,179)	(5,151,007)	(5,233,836)
110%	(5,348,402)	(5,431,231)	(5,514,059)	(5,596,888)	(5,679,716)	(5,762,545)	(5,845,374)	
115%	(5,959,939)	(6,042,768)	(6,125,596)	(6,208,425)	(6,291,253)	(6,374,082)	(6,456,910)	

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(6,008,008)	(5,996,702)	(5,985,397)	(5,974,091)	(5,962,786)	(5,951,480)	(5,940,175)
	84%	(5,631,472)	(5,638,993)	(5,646,514)	(5,654,035)	(5,661,557)	(5,669,078)	(5,676,599)
	88%	(5,254,936)	(5,281,284)	(5,307,632)	(5,333,980)	(5,360,328)	(5,386,676)	(5,413,024)
	92%	(4,878,400)	(4,923,574)	(4,968,749)	(5,013,924)	(5,059,099)	(5,104,274)	(5,149,449)
	96%	(4,501,864)	(4,565,865)	(4,629,867)	(4,693,869)	(4,757,870)	(4,821,872)	(4,885,874)
	100%	(4,125,328)	(4,208,156)	(4,290,985)	(4,373,813)	(4,456,642)	(4,539,470)	(4,622,299)
	104%	(3,748,792)	(3,850,447)	(3,952,102)	(4,053,757)	(4,155,413)	(4,257,068)	(4,358,723)
	108%	(3,372,256)	(3,492,738)	(3,613,220)	(3,733,702)	(3,854,184)	(3,974,666)	(4,095,148)
	112%	(2,995,720)	(3,135,028)	(3,274,337)	(3,413,646)	(3,552,955)	(3,692,264)	(3,831,573)
	116%	(2,620,475)	(2,777,319)	(2,935,455)	(3,093,591)	(3,251,726)	(3,409,862)	(3,567,998)
120%	(2,246,699)	(2,421,994)	(2,597,289)	(2,773,535)	(2,950,498)	(3,127,460)	(3,304,423)	
124%	(1,872,924)	(2,066,907)	(2,260,891)	(2,454,874)	(2,649,269)	(2,844,058)	(3,040,847)	
128%	(1,499,148)	(1,711,821)	(1,924,493)	(2,137,165)	(2,349,837)	(2,562,509)	(2,775,181)	
132%	(1,125,587)	(1,356,734)	(1,588,095)	(1,819,456)	(2,050,817)	(2,282,178)	(2,513,539)	
136%	(755,221)	(1,003,633)	(1,252,045)	(1,501,747)	(1,751,797)	(2,001,846)	(2,251,896)	
140%	(389,135)	(650,836)	(917,816)	(1,184,796)	(1,452,776)	(1,721,515)	(1,990,253)	
144%	(69,760)	(315,332)	(583,586)	(851,840)	(1,120,094)	(1,388,348)	(1,656,602)	
148%	249,615	(11,926)	(273,467)	(553,474)	(857,591)	(1,161,708)	(1,465,825)	
152%	568,592	291,480	13,971	(263,539)	(560,498)	(883,183)	(1,205,869)	
156%	886,195	594,070	301,408	7,930	(285,548)	(604,659)	(945,912)	
160%	1,203,798	895,793	587,788	279,399	(30,048)	(339,495)	(685,956)	

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	-	(4,125,328)	(4,208,156)	(4,290,985)	(4,373,813)	(4,456,642)	(4,539,470)	(4,622,299)
	10,000	(3,555,880)	(3,638,708)	(3,721,537)	(3,804,365)	(3,887,194)	(3,970,022)	(4,052,851)
	20,000	(2,986,432)	(3,069,261)	(3,152,089)	(3,234,918)	(3,317,746)	(3,400,575)	(3,483,403)
	30,000	(2,417,498)	(2,499,813)	(2,582,641)	(2,665,470)	(2,748,298)	(2,831,127)	(2,913,955)
	40,000	(1,851,472)	(1,933,323)	(2,015,173)	(2,097,024)	(2,178,875)	(2,261,679)	(2,344,508)
	50,000	(1,285,446)	(1,367,297)	(1,449,147)	(1,530,998)	(1,612,849)	(1,694,700)	(1,776,550)
	60,000	(721,766)	(803,063)	(884,361)	(965,658)	(1,046,955)	(1,128,674)	(1,210,524)
	70,000	(195,881)	(265,796)	(335,712)	(405,627)	(484,330)	(565,627)	(646,925)
	80,000	287,352	217,550	147,748	77,945	8,143	(61,659)	(131,517)
	90,000	768,303	698,500	628,698	558,896	489,093	419,291	349,488
100,000	1,249,253	1,179,451	1,109,648	1,039,846	969,850	899,801	829,751	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Appraisal Ref: **4** (see Typologies Matrix)
 Scheme Typology: **Flats**
 Site Typology: **Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **150**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					150 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	45.0	40.0%	15.0	40%	60.0			
2 bed Flat	60.0%	67.5	60.0%	22.5	60%	90.0			
Total number of units	100.0%	112.5	100.0%	37.5	100%	150.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
AH Unit Floor areas -									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
Total Gross Floor areas -									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)				
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
1 bed Flat	2,647	28,493	882	9,498	3,529	37,990			
2 bed Flat	4,844	52,142	1,615	17,381	6,459	69,522			
	7,491	80,634	2,497	26,878	9,988	107,512			
AH % by floor area:					25.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	200,000	4,000	372	12,000,000					
2 bed Flat	250,000	4,098	381	22,500,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed Flat	200,000	80%	100,000	40%	175,000	70%	200,000	80%	
* capped @£250K									

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: **Flats** No Units: **150**
 Site Typology: Location / Value Zone: **Inner Urban Ar** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	45.0	@	200,000		9,000,000
2 bed Flat	67.5	@	250,000		16,875,000
	112.5				25,875,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	4.5	@	160,000		720,000
2 bed Flat	6.8	@	200,000		1,350,000
	11.3				2,070,000
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	4.5	@	80,000		360,000
2 bed Flat	6.8	@	100,000		675,000
	11.3				1,035,000
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	0.0	@	140,000		-
2 bed Flat	0.0	@	175,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
1 bed Flat	6.0	@	160,000		960,000
2 bed Flat	9.0	@	200,000		1,800,000
	15.0	37.5			2,760,000
Sub-total GDV Residential	150				31,740,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,760,000
				276 £ psm (total GIA sqm)	18,400 £ per unit (total units)
Grant	150	units @	0	per unit	-
Total GDV					31,740,000

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: **Flats** No Units: **150**
 Site Typology: Location / Value Zone: **Inner Urban Ar** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mkt only + garages)		7,491 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		10,975 per unit		(1,646,250)
	Sub-total					(1,646,250)
	S106 analysis:	1,371,875 £ per ha	5.19% % of GDV	10,975 £ per unit (total units)		-
AH Commuted Sum		9,988 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			-
Construction Costs -						
Site Clearance, Demolition & Remediation		1.20 ha @		158,000 £ per ha (if brownfield)		(189,600)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House		- sqm @		1,446 psm		-
2 bed House		- sqm @		1,446 psm		-
3 bed House		- sqm @		1,446 psm		-
4 bed House		- sqm @		1,446 psm		-
1 bed Flat		3,529 sqm @		2,529 psm		(8,925,882)
2 bed Flat		6,459 sqm @		2,529 psm		(16,334,365)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @	600 psm	-
Garages for 4B House (Mkt only)	-	100% units @		18 sqm @	600 psm	-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
External works		25,260,247 @		10.0%		(2,526,025)
	Ext. Works analysis:			16,840 £ per unit (total units)		-
Policy Costs on design -						
Net Biodiversity costs		150 units @		288 £ per unit		(40,200)
M4(2) Category 2 Housing	Aff units	38 units @	74% @	940 £ per unit		(26,085)
M4(2) Category 2 Housing	OMS units	113 units @	90% @	940 £ per unit		(95,175)
M4(3) Category 3 Housing	Aff units	38 units @	26% @	7,891 £ per unit		(76,937)
M4(3) Category 3 Housing	OMS units	113 units @	10% @	7,891 £ per unit		(88,774)
Net Zero Carbon Uplift		25,260,247 @		3.7% % of base build		(934,629)
	Sub-total					(1,261,800)
	Policy Costs analysis: (design costs only)			8,412 £ per unit (total units)		-
Contingency (on construction)		29,237,672 @		5.0%		(1,461,884)

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Scheme Typology:	Flats	No Units:	150		
Site Typology:	Location / Value Zone:	Inner Urban A	Greenfield/Brownfield:	Brownfield	
Notes:	M4 (3) (A) Applied				
Professional Fees	29,237,672 @		6.5%		(1,900,449)
Disposal Costs -					
OMS Marketing and Promotion	25,875,000 OMS @		3.00%	5,175 £ per unit	(776,250)
Residential Sales Agent Costs	25,875,000 OMS @		1.00%	1,725 £ per unit	(258,750)
Residential Sales Legal Costs	25,875,000 OMS @		0.25%	431 £ per unit	(64,688)
Affordable Sale Legal Costs				lump sum	(10,000)
Empty Property Costs			0		-
Disposal Cost analysis:				7,398 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR		0.604% pcm		(3,130,321)
Developers Profit -					
Profit on OMS	25,875,000		17.50%		(4,528,125)
Margin on AH	5,865,000		6.00% on AH values		(351,900)
Profit analysis:	31,740,000		15.38% blended GDV	(4,880,025)	
	38,632,921		12.63% on costs	(4,880,025)	
TOTAL COSTS					(43,512,946)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(11,772,946)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		1.0%		-
Acquisition Legal fees	- @		0.5%		-
Interest on Land	- @		7.50%		-
Residual Land Value					(11,772,946)
RLV analysis:	(78,486) £ per plot	(9,810,789) £ per ha (net)	(3,970,372) £ per acre (net)		
		(9,810,789) £ per ha (gross)	(3,970,372) £ per acre (gross)		
			-37.09% % RLV / GDV		
BENCHMARK LAND VALUE (BLV)					
Residential Density		125.0 dph (net)			
Site Area (net)		1.20 ha (net)		2.97 acres (net)	
Net to Gross ratio		100%			
Site Area (gross)		1.20 ha (gross)		2.97 acres (gross)	
Density analysis:		8,324 sqm/ha (net)		36,258 sqft/ac (net)	
		125 dph (gross)			
Benchmark Land Value (net)	8,500 £ per plot	1,062,530 £ per ha (net)	430,000 £ per acre (net)		1,275,036
BLV analysis:		1,062,530 £ per ha (gross)	430,000 £ per acre (gross)		
BALANCE					
Surplus/(Deficit)		(10,873,319) £ per ha (net)	(4,400,372) £ per acre (net)		(13,047,982)

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: Flats No Units: 150
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 10,975	8,000	(3,784,497)	(3,873,188)	(3,961,879)	(4,050,571)	(4,139,262)	(4,227,954)	(4,316,645)	
	9,000	(3,842,452)	(3,931,144)	(4,019,835)	(4,108,527)	(4,197,218)	(4,285,909)	(4,374,601)	
	10,000	(3,900,408)	(3,989,099)	(4,077,791)	(4,166,482)	(4,255,174)	(4,343,865)	(4,432,556)	
	11,000	(3,958,364)	(4,047,055)	(4,135,746)	(4,224,438)	(4,313,129)	(4,401,821)	(4,490,512)	
	12,000	(4,016,319)	(4,105,011)	(4,193,702)	(4,282,393)	(4,371,085)	(4,459,776)	(4,548,468)	
	13,000	(4,074,275)	(4,162,966)	(4,251,658)	(4,340,349)	(4,429,041)	(4,517,732)	(4,606,423)	
	14,000	(4,132,230)	(4,220,922)	(4,309,613)	(4,398,305)	(4,486,996)	(4,575,688)	(4,664,379)	
	15,000	(4,190,186)	(4,278,878)	(4,367,569)	(4,456,260)	(4,544,952)	(4,633,643)	(4,722,335)	
	16,000	(4,248,142)	(4,336,833)	(4,425,252)	(4,514,216)	(4,602,907)	(4,691,599)	(4,780,290)	
	17,000	(4,306,097)	(4,394,789)	(4,483,480)	(4,572,172)	(4,660,863)	(4,749,555)	(4,838,246)	
	18,000	(4,364,053)	(4,452,744)	(4,541,436)	(4,630,127)	(4,718,819)	(4,807,510)	(4,896,202)	
	19,000	(4,422,009)	(4,510,700)	(4,599,392)	(4,688,083)	(4,776,774)	(4,865,466)	(4,954,157)	
	20,000	(4,479,964)	(4,568,656)	(4,657,347)	(4,746,039)	(4,834,730)	(4,923,421)	(5,012,113)	
	21,000	(4,537,920)	(4,626,611)	(4,715,303)	(4,803,994)	(4,892,686)	(4,981,377)	(5,070,069)	
22,000	(4,595,876)	(4,684,567)	(4,773,258)	(4,861,950)	(4,950,641)	(5,039,333)	(5,128,024)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	(3,666,040)	(3,769,276)	(3,872,511)	(3,975,746)	(4,078,981)	(4,182,216)	(4,285,451)	
	16.0%	(3,782,390)	(3,879,808)	(3,977,225)	(4,074,643)	(4,172,061)	(4,269,478)	(4,366,896)	
	17.0%	(3,898,740)	(3,990,340)	(4,081,940)	(4,173,540)	(4,265,140)	(4,356,741)	(4,448,341)	
	18.0%	(4,015,089)	(4,100,872)	(4,186,655)	(4,272,438)	(4,358,220)	(4,444,003)	(4,529,786)	
	19.0%	(4,131,439)	(4,211,404)	(4,291,370)	(4,371,335)	(4,451,300)	(4,531,265)	(4,611,230)	
	20.0%	(4,247,789)	(4,321,936)	(4,396,084)	(4,470,232)	(4,544,380)	(4,618,527)	(4,692,675)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 430,000	100,000	(3,626,915)	(3,715,606)	(3,804,297)	(3,892,989)	(3,981,680)	(4,070,372)	(4,159,063)	
	110,000	(3,636,915)	(3,725,606)	(3,814,297)	(3,902,989)	(3,991,680)	(4,080,372)	(4,169,063)	
	120,000	(3,646,915)	(3,735,606)	(3,824,297)	(3,912,989)	(4,001,680)	(4,090,372)	(4,179,063)	
	130,000	(3,656,915)	(3,745,606)	(3,834,297)	(3,922,989)	(4,011,680)	(4,100,372)	(4,189,063)	
	140,000	(3,666,915)	(3,755,606)	(3,844,297)	(3,932,989)	(4,021,680)	(4,110,372)	(4,199,063)	
	150,000	(3,676,915)	(3,765,606)	(3,854,297)	(3,942,989)	(4,031,680)	(4,120,372)	(4,209,063)	
	160,000	(3,686,915)	(3,775,606)	(3,864,297)	(3,952,989)	(4,041,680)	(4,130,372)	(4,219,063)	
	170,000	(3,696,915)	(3,785,606)	(3,874,297)	(3,962,989)	(4,051,680)	(4,140,372)	(4,229,063)	
	180,000	(3,706,915)	(3,795,606)	(3,884,297)	(3,972,989)	(4,061,680)	(4,150,372)	(4,239,063)	
	190,000	(3,716,915)	(3,805,606)	(3,894,297)	(3,982,989)	(4,071,680)	(4,160,372)	(4,249,063)	
	200,000	(3,726,915)	(3,815,606)	(3,904,297)	(3,992,989)	(4,081,680)	(4,170,372)	(4,259,063)	
	210,000	(3,736,915)	(3,825,606)	(3,914,297)	(4,002,989)	(4,091,680)	(4,180,372)	(4,269,063)	
	220,000	(3,746,915)	(3,835,606)	(3,924,297)	(4,012,989)	(4,101,680)	(4,190,372)	(4,279,063)	
	230,000	(3,756,915)	(3,845,606)	(3,934,297)	(4,022,989)	(4,111,680)	(4,200,372)	(4,289,063)	
	240,000	(3,766,915)	(3,855,606)	(3,944,297)	(4,032,989)	(4,121,680)	(4,210,372)	(4,299,063)	
	250,000	(3,776,915)	(3,865,606)	(3,954,297)	(4,042,989)	(4,131,680)	(4,220,372)	(4,309,063)	

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1

Scheme Typology: Flats No Units: 150
 Site Typology: Location / Value Zone: Inner Urban Ar Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 125.0	75		(2,580,652)	(2,633,866)	(2,687,081)	(2,740,296)	(2,793,511)	(2,846,726)	(2,899,941)
	85		(2,855,904)	(2,916,214)	(2,976,525)	(3,036,835)	(3,097,145)	(3,157,455)	(3,217,765)
	95		(3,131,157)	(3,198,562)	(3,265,968)	(3,333,373)	(3,400,779)	(3,468,184)	(3,535,590)
	105		(3,406,409)	(3,480,910)	(3,555,411)	(3,629,912)	(3,704,413)	(3,778,913)	(3,853,414)
	115		(3,681,662)	(3,763,258)	(3,844,854)	(3,926,450)	(4,008,046)	(4,089,643)	(4,171,239)
	125		(3,956,915)	(4,045,606)	(4,134,297)	(4,222,989)	(4,311,680)	(4,400,372)	(4,489,063)
	135		(4,232,167)	(4,327,954)	(4,423,741)	(4,519,527)	(4,615,314)	(4,711,101)	(4,806,888)
	145		(4,507,420)	(4,610,302)	(4,713,184)	(4,816,066)	(4,918,948)	(5,021,830)	(5,124,712)
	155		(4,782,672)	(4,892,650)	(5,002,627)	(5,112,605)	(5,222,582)	(5,332,559)	(5,442,537)
	165		(5,057,925)	(5,174,998)	(5,292,070)	(5,409,143)	(5,526,216)	(5,643,288)	(5,760,361)
175		(5,333,178)	(5,457,346)	(5,581,514)	(5,705,682)	(5,829,850)	(5,954,018)	(6,078,186)	

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	60%		685,382	615,635	545,887	476,140	406,392	336,645	266,897
	65%		178,282	108,422	38,561	(31,299)	(101,160)	(171,020)	(240,881)
	70%		(331,834)	(403,795)	(482,437)	(563,670)	(644,903)	(726,136)	(807,369)
	75%		(913,129)	(994,362)	(1,075,595)	(1,157,298)	(1,239,084)	(1,320,870)	(1,402,656)
	80%		(1,508,683)	(1,590,469)	(1,672,255)	(1,754,041)	(1,835,828)	(1,917,614)	(1,999,440)
	85%		(2,105,426)	(2,187,213)	(2,268,999)	(2,350,785)	(2,432,571)	(2,514,357)	(2,596,143)
	90%		(2,712,000)	(2,800,692)	(2,889,383)	(2,978,075)	(3,066,766)	(3,155,457)	(3,244,149)
	95%		(3,334,457)	(3,423,149)	(3,511,840)	(3,600,532)	(3,689,223)	(3,777,915)	(3,866,606)
	100%		(3,956,915)	(4,045,606)	(4,134,297)	(4,222,989)	(4,311,680)	(4,400,372)	(4,489,063)
	105%		(4,579,372)	(4,668,063)	(4,756,755)	(4,845,446)	(4,934,137)	(5,022,828)	(5,111,520)
110%		(5,201,829)	(5,290,520)	(5,379,212)	(5,467,903)	(5,556,595)	(5,645,286)	(5,733,977)	
115%		(5,824,286)	(5,912,977)	(6,001,669)	(6,090,360)	(6,179,052)	(6,267,743)	(6,356,435)	

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%		(5,923,936)	(5,914,277)	(5,904,617)	(5,894,957)	(5,885,298)	(5,875,638)	(5,865,978)
	83%		(5,628,883)	(5,633,976)	(5,639,069)	(5,644,162)	(5,649,255)	(5,654,348)	(5,659,441)
	86%		(5,333,830)	(5,353,675)	(5,373,521)	(5,393,367)	(5,413,212)	(5,433,058)	(5,452,904)
	89%		(5,038,777)	(5,073,375)	(5,107,973)	(5,142,572)	(5,177,170)	(5,211,768)	(5,246,366)
	92%		(4,743,723)	(4,793,074)	(4,842,425)	(4,891,776)	(4,941,127)	(4,990,478)	(5,039,829)
	95%		(4,448,670)	(4,512,774)	(4,576,877)	(4,640,981)	(4,705,085)	(4,769,188)	(4,833,292)
	98%		(4,153,617)	(4,232,473)	(4,311,329)	(4,390,186)	(4,469,042)	(4,547,898)	(4,626,755)
	101%		(3,858,564)	(3,952,173)	(4,045,781)	(4,139,390)	(4,232,999)	(4,326,608)	(4,420,217)
	104%		(3,563,510)	(3,671,872)	(3,780,234)	(3,888,595)	(3,996,957)	(4,105,319)	(4,213,680)
	107%		(3,268,457)	(3,391,571)	(3,514,686)	(3,637,800)	(3,760,914)	(3,884,029)	(4,007,143)
110%		(2,973,404)	(3,111,271)	(3,249,138)	(3,387,005)	(3,524,872)	(3,662,739)	(3,800,606)	
113%		(2,680,887)	(2,830,970)	(2,983,050)	(3,136,209)	(3,288,829)	(3,441,449)	(3,594,068)	
116%		(2,400,556)	(2,557,097)	(2,718,042)	(2,885,414)	(3,052,786)	(3,220,159)	(3,387,531)	
119%		(2,120,224)	(2,290,782)	(2,461,340)	(2,634,619)	(2,816,744)	(2,998,869)	(3,180,994)	
122%		(1,839,893)	(2,024,467)	(2,209,042)	(2,393,616)	(2,580,701)	(2,771,579)	(2,974,456)	
125%		(1,559,561)	(1,758,152)	(1,956,743)	(2,155,334)	(2,353,925)	(2,552,516)	(2,767,919)	
128%		(1,279,356)	(1,491,837)	(1,704,445)	(1,917,052)	(2,129,660)	(2,342,268)	(2,561,382)	
131%		(1,000,831)	(1,225,969)	(1,452,146)	(1,678,770)	(1,905,395)	(2,132,019)	(2,358,643)	
134%		(722,307)	(961,371)	(1,200,434)	(1,440,489)	(1,681,129)	(1,921,770)	(2,162,411)	
137%		(443,782)	(696,772)	(949,762)	(1,202,752)	(1,456,864)	(1,711,521)	(1,966,179)	
140%		(198,780)	(432,174)	(699,090)	(966,006)	(1,232,922)	(1,501,273)	(1,769,947)	

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(4,400,372)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	-		(3,956,915)	(4,045,606)	(4,134,297)	(4,222,989)	(4,311,680)	(4,400,372)	(4,489,063)
	10,000		(3,377,299)	(3,465,990)	(3,554,681)	(3,643,373)	(3,732,064)	(3,820,756)	(3,909,447)
	20,000		(2,797,682)	(2,886,374)	(2,975,065)	(3,063,757)	(3,152,448)	(3,241,140)	(3,329,831)
	30,000		(2,228,640)	(2,310,427)	(2,395,449)	(2,484,141)	(2,572,832)	(2,661,524)	(2,750,215)
	40,000		(1,672,968)	(1,754,754)	(1,836,540)	(1,918,327)	(2,000,113)	(2,082,081)	(2,170,599)
	50,000		(1,117,296)	(1,199,082)	(1,280,868)	(1,362,654)	(1,444,441)	(1,526,227)	(1,608,013)
	60,000		(564,918)	(646,151)	(727,384)	(808,617)	(889,850)	(971,083)	(1,052,341)
	70,000		(67,481)	(137,342)	(207,202)	(277,063)	(346,923)	(416,782)	(499,983)
	80,000		406,197	336,449	266,702	196,954	127,207	57,459	(12,288)
	90,000		878,350	808,602	738,855	669,107	599,360	529,612	459,865
100,000		1,350,502	1,280,709	1,210,714	1,140,719	1,070,724	1,000,729	930,734	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Coventry City Centre & Inner Urban 1-4 SCEN 2_Appraisals_v1 - Summary Table

Appraisal Ref:	1	2	3	4
No Units:	600	200	450	150
Location / Value Zone:	City Centre	City Centre	Inner Urban Area	Inner Urban Area
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied
Total GDV (£)	£136,344,000	£45,448,000	£95,220,000	£31,740,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPI's				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.38%	15.38%	15.38%	15.38%
Developers Profit (% on costs)	13.43%	13.60%	12.50%	12.63%
Developers Profit Total (£)	£20,962,890	£6,987,630	£14,640,075	£4,880,025
Land Value KPI's				
RLV (£/acre (net))	-£6,858,375	-£6,539,469	-£4,109,470	-£3,970,372
RLV (£/ha (net))	-£16,947,046	-£16,159,027	-£10,154,501	-£9,810,789
RLV (% of GDV)	-29.83%	-28.44%	-38.39%	-37.09%
RLV Total (£)	-£40,672,909	-£12,927,222	-£36,556,202	-£11,772,946
BLV (£/acre (net))	£990,000	£990,000	£430,000	£430,000
BLV (£/ha (net))	£2,446,290	£2,446,290	£1,062,530	£1,062,530
BLV Total (£)	£5,871,096	£1,957,032	£3,825,108	£1,275,036
Surplus/Deficit (£/acre) [RLV-BLV]	-£7,848,375	-£7,529,469	-£4,539,470	-£4,400,372
Surplus/Deficit (£/ha)	-£19,393,336	-£18,605,317	-£11,217,031	-£10,873,319
Surplus/Deficit Total (£)	-£46,544,005	-£14,884,254	-£40,381,310	-£13,047,982
Plan Viability comments	Unviable	Unviable	Unviable	Unviable

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1 - Version Notes

Date	Version	Comments
240919	v0.1	

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Appraisal Ref: **5** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**
 No Units: **250**

ASSUMPTIONS - RESIDENTIAL USES																																							
Total number of units in scheme					250 Units																																		
AH Policy requirement (% Target)					25%																																		
Open Market Sale (OMS) housing					75%																																		
AH tenure split %					<table border="1"> <tr> <td>Open Market Sale (OMS)</td> <td>75%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Affordable Rent:</td> <td></td> <td>30.0%</td> <td></td> <td></td> </tr> <tr> <td>Social Rent:</td> <td></td> <td>30.0%</td> <td>60.0%</td> <td>% Rented</td> </tr> <tr> <td>First Homes:</td> <td></td> <td>0.0%</td> <td></td> <td></td> </tr> <tr> <td>Other Intermediate (LCHO/Sub-Market etc.):</td> <td></td> <td>40.0%</td> <td>10.0%</td> <td>% of total (>10% First Homes PPG 023)</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">100%</td> <td>100.0%</td> </tr> </table>					Open Market Sale (OMS)	75%				Affordable Rent:		30.0%			Social Rent:		30.0%	60.0%	% Rented	First Homes:		0.0%			Other Intermediate (LCHO/Sub-Market etc.):		40.0%	10.0%	% of total (>10% First Homes PPG 023)			100%		100.0%
Open Market Sale (OMS)	75%																																						
Affordable Rent:		30.0%																																					
Social Rent:		30.0%	60.0%	% Rented																																			
First Homes:		0.0%																																					
Other Intermediate (LCHO/Sub-Market etc.):		40.0%	10.0%	% of total (>10% First Homes PPG 023)																																			
		100%		100.0%																																			
CIL Rate (£ psm)					0.00 £ psm																																		
Unit mix -																																							
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units																																	
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3																																	
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1																																	
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6																																	
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0																																	
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0																																	
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0																																	
Total number of units		100.0%	187.5	100.0%	62.5	100%	250.0																																
OMS Unit Floor areas -																																							
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)																																	
1 bed House	70.0	753		70.0	753																																		
2 bed House	80.0	861		80.0	861																																		
3 bed House	90.0	969		90.0	969																																		
4 bed House	110.0	1,184		110.0	1,184																																		
1 bed Flat	50.0	538	85.0%	58.8	633																																		
2 bed Flat	60.0	646	85.0%	70.6	760																																		
AH Unit Floor areas -																																							
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)																																	
1 bed House	70.0	753		70.0	753																																		
2 bed House	80.0	861		80.0	861																																		
3 bed House	90.0	969		90.0	969																																		
4 bed House	110.0	1,184		110.0	1,184																																		
1 bed Flat	50.0	538	85.0%	58.8	633																																		
2 bed Flat	60.0	646	85.0%	70.6	760																																		
Total Gross Floor areas -																																							
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)																																
1 bed House	1,313	14,128	875	9,418	2,188	23,546																																	
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802																																	
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793																																	
4 bed House	2,063	22,201	688	7,400	2,750	29,601																																	
1 bed Flat	0	0	0	0	0	0																																	
2 bed Flat	0	0	0	0	0	0																																	
		16,125	173,568	5,219	56,174	21,344	229,742																																
AH % by floor area:		24.45% AH % by floor area (difference due to mix)																																					
Open Market Sales values (£) -																																							
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)																																			
1 bed House	170,000	2,429	226	5,312,500																																			
2 bed House	190,000	2,375	221	19,593,750																																			
3 bed House	270,000	3,000	279	24,468,750																																			
4 bed House	330,000	3,000	279	8,250,000																																			
1 bed Flat	110,000	2,200	204	0																																			
2 bed Flat	125,000	2,083	194	0																																			
		57,625,000																																					
Affordable Housing values (£) -																																							
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV																															
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%																															
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%																															
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%																															
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%																															
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%																															
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%																															
* capped @£250K																																							

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	170,000		3,187,500
2 bed House	75.0	@	190,000		14,250,000
3 bed House	75.0	@	270,000		20,250,000
4 bed House	18.8	@	330,000		6,187,500
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	125,000		-
	187.5				43,875,000
Affordable Rent GDV -					
1 bed House	3.8	@	136,000		510,000
2 bed House	8.4	@	152,000		1,282,500
3 bed House	4.7	@	216,000		1,012,500
4 bed House	1.9	@	264,000		495,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	18.8				3,300,000
Social Rent GDV -					
1 bed House	3.8	@	68,000		255,000
2 bed House	8.4	@	76,000		641,250
3 bed House	4.7	@	108,000		506,250
4 bed House	1.9	@	132,000		247,500
1 bed Flat	0.0	@	44,000		-
2 bed Flat	0.0	@	50,000		-
	18.8				1,650,000
First Homes GDV -					
1 bed House	0.0	@	119,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.0	@	189,000		-
4 bed House	0.0	@	231,000		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	87,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	136,000		680,000
2 bed House	11.3	@	152,000		1,710,000
3 bed House	6.3	@	216,000		1,350,000
4 bed House	2.5	@	264,000		660,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	25.0	62.5			4,400,000
Sub-total GDV Residential			250		53,225,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	4,400,000
			206 £ psm (total GIA sqm)	17,600 £ per unit (total units)	
Grant	250	units @		0 per unit	-
Total GDV					53,225,000

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)		17,138 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		10,975 per unit		(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	493,875 £ per ha	5.16% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			21,344 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		5.56 ha @		158,000 £ per ha (if brownfield)		(877,778)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @		1,446 psm		(3,163,125)
2 bed House		8,250 sqm @		1,446 psm		(11,929,500)
3 bed House		8,156 sqm @		1,446 psm		(11,793,938)
4 bed House		2,750 sqm @		1,446 psm		(3,976,500)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	75	50% units @		18 sqm @	600 psm	(405,000)
Garages for 4B House (Mkt only)	19	100% units @		18 sqm @	600 psm	(202,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		1,013				
External works		31,470,563 @		15.0%		(4,720,584)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		250 units @		288 £ per unit		(67,000)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	10,568 £ per unit		(171,730)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	10,568 £ per unit		(198,150)
Net Zero Carbon Uplift		31,470,563 @		2.4% % of base build		(745,852)
	Sub-total					(1,295,177)
	Policy Costs analysis: (design costs only)			5,181 £ per unit (total units)		
Contingency (on construction)		38,364,102 @		3.0%		(1,150,923)

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Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	38,364,102 @		6.5%	(2,493,667)
Disposal Costs -				
OMS Marketing and Promotion	43,875,000 OMS @		3.00%	5,265 £ per unit (1,316,250)
Residential Sales Agent Costs	43,875,000 OMS @		1.00%	1,755 £ per unit (438,750)
Residential Sales Legal Costs	43,875,000 OMS @		0.25%	439 £ per unit (109,688)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,499 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(1,073,773)
Developers Profit -				
Profit on OMS	43,875,000		17.50%	(7,678,125)
Margin on AH	9,350,000		6.00% on AH values	(561,000)
Profit analysis:	53,225,000		15.48% blended GDV	(8,239,125)
	47,901,361		17.20% on costs	(8,239,125)
TOTAL COSTS				(56,140,486)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(2,915,486)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(2,915,486)
RLV analysis:	(11,662) £ per plot	(524,787) £ per ha (net)	(212,379) £ per acre (net)	
		(524,787) £ per ha (gross)	(212,379) £ per acre (gross)	
			-5.48% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	5.56 ha (net)		13.73 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.56 ha (gross)		13.73 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	3,603,542
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,173,425) £ per ha (net)	(474,879) £ per acre (net)	(6,519,028)

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	(323,218)	(354,342)	(385,466)	(416,590)	(447,714)	(478,839)	(509,963)	
	9,000	(342,810)	(373,935)	(405,059)	(436,183)	(467,307)	(498,431)	(529,555)	
	10,000	(362,403)	(393,527)	(424,652)	(455,776)	(486,900)	(518,024)	(549,148)	
	11,000	(381,996)	(413,120)	(444,244)	(475,368)	(506,493)	(537,617)	(568,741)	
	12,000	(401,589)	(432,713)	(463,837)	(494,961)	(526,085)	(557,209)	(588,334)	
	13,000	(421,181)	(452,306)	(483,430)	(514,554)	(545,678)	(576,802)	(607,926)	
	14,000	(440,774)	(471,898)	(503,022)	(534,147)	(565,271)	(596,395)	(627,519)	
	15,000	(460,367)	(491,491)	(522,615)	(553,739)	(584,864)	(615,988)	(647,112)	
	16,000	(479,960)	(511,084)	(542,208)	(573,332)	(604,456)	(635,580)	(666,705)	
	17,000	(499,552)	(530,677)	(561,801)	(592,925)	(624,049)	(655,173)	(686,297)	
	18,000	(519,145)	(550,269)	(581,393)	(612,518)	(643,642)	(674,766)	(705,890)	
	19,000	(538,738)	(569,862)	(600,986)	(632,110)	(663,235)	(694,359)	(725,483)	
	20,000	(558,331)	(589,455)	(620,579)	(651,703)	(682,827)	(713,951)	(745,076)	
	21,000	(577,923)	(609,047)	(640,172)	(671,296)	(702,420)	(733,544)	(764,668)	
22,000	(597,516)	(628,640)	(659,764)	(690,889)	(722,013)	(753,137)	(784,261)		

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	(285,624)	(322,075)	(358,526)	(394,977)	(431,428)	(467,879)	(504,330)	
	16.0%	(323,977)	(358,297)	(392,617)	(426,937)	(461,258)	(495,578)	(529,898)	
	17.0%	(362,330)	(394,519)	(426,709)	(458,898)	(491,088)	(523,277)	(555,467)	
	18.0%	(400,683)	(430,741)	(460,800)	(490,859)	(520,918)	(550,977)	(581,035)	
	19.0%	(439,035)	(466,964)	(494,892)	(522,820)	(550,748)	(578,676)	(606,604)	
	20.0%	(477,388)	(503,186)	(528,983)	(554,780)	(580,578)	(606,375)	(632,173)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	(219,006)	(250,130)	(281,254)	(312,379)	(343,503)	(374,627)	(405,751)	
	110,000	(229,006)	(260,130)	(291,254)	(322,379)	(353,503)	(384,627)	(415,751)	
	120,000	(239,006)	(270,130)	(301,254)	(332,379)	(363,503)	(394,627)	(425,751)	
	130,000	(249,006)	(280,130)	(311,254)	(342,379)	(373,503)	(404,627)	(435,751)	
	140,000	(259,006)	(290,130)	(321,254)	(352,379)	(383,503)	(414,627)	(445,751)	
	150,000	(269,006)	(300,130)	(331,254)	(362,379)	(393,503)	(424,627)	(455,751)	
	160,000	(279,006)	(310,130)	(341,254)	(372,379)	(403,503)	(434,627)	(465,751)	
	170,000	(289,006)	(320,130)	(351,254)	(382,379)	(413,503)	(444,627)	(475,751)	
	180,000	(299,006)	(330,130)	(361,254)	(392,379)	(423,503)	(454,627)	(485,751)	
	190,000	(309,006)	(340,130)	(371,254)	(402,379)	(433,503)	(464,627)	(495,751)	
	200,000	(319,006)	(350,130)	(381,254)	(412,379)	(443,503)	(474,627)	(505,751)	
	210,000	(329,006)	(360,130)	(391,254)	(422,379)	(453,503)	(484,627)	(515,751)	
	220,000	(339,006)	(370,130)	(401,254)	(432,379)	(463,503)	(494,627)	(525,751)	
	230,000	(349,006)	(380,130)	(411,254)	(442,379)	(473,503)	(504,627)	(535,751)	
	240,000	(359,006)	(390,130)	(421,254)	(452,379)	(483,503)	(514,627)	(545,751)	
	250,000	(369,006)	(400,130)	(431,254)	(462,379)	(493,503)	(524,627)	(555,751)	

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: Houses No Units: 250
 Site Typology: Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
	20		(360,224)	(374,057)	(387,890)	(401,723)	(415,556)	(429,389)	(443,222)
	22		(361,927)	(377,143)	(392,359)	(407,575)	(422,792)	(438,008)	(453,224)
Density (dph)	24		(363,629)	(380,229)	(396,828)	(413,428)	(430,027)	(446,627)	(463,227)
	26		(365,332)	(383,315)	(401,297)	(419,280)	(437,263)	(455,246)	(473,229)
45.0	28		(367,034)	(386,400)	(405,767)	(425,133)	(444,499)	(463,865)	(483,231)
	30		(368,737)	(389,486)	(410,236)	(430,985)	(451,735)	(472,484)	(493,234)
	32		(370,439)	(392,572)	(414,705)	(436,838)	(458,970)	(481,103)	(503,236)
	34		(372,142)	(395,658)	(419,174)	(442,690)	(466,206)	(489,722)	(513,238)
	36		(373,845)	(398,744)	(423,643)	(448,543)	(473,442)	(498,341)	(523,241)
	38		(375,547)	(401,830)	(428,112)	(454,395)	(480,678)	(506,960)	(533,243)
	40		(377,250)	(404,916)	(432,582)	(460,247)	(487,913)	(515,579)	(543,245)

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
	75%		300,738	273,362	245,985	218,608	191,220	163,831	136,443
	79%		196,896	169,671	142,445	115,220	87,994	60,768	33,543
Build Cost	83%		92,229	65,117	38,006	10,871	(16,279)	(43,429)	(70,579)
	87%		(13,541)	(40,649)	(67,759)	(94,873)	(122,061)	(149,249)	(176,523)
100% (105% = 5% increase)	91%		(120,921)	(148,043)	(175,164)	(202,285)	(229,406)	(256,990)	(287,981)
	95%		(228,992)	(256,385)	(287,133)	(318,486)	(349,839)	(381,192)	(412,546)
	99%		(350,090)	(381,260)	(412,430)	(443,600)	(474,770)	(505,940)	(537,110)
	103%		(475,754)	(506,741)	(537,727)	(568,714)	(599,701)	(630,688)	(661,674)
	107%		(601,417)	(632,221)	(663,024)	(693,828)	(724,632)	(755,435)	(786,239)
	111%		(727,081)	(757,701)	(788,322)	(818,942)	(849,562)	(880,183)	(910,803)
	115%		(852,744)	(883,182)	(913,619)	(944,056)	(974,493)	(1,004,931)	(1,035,368)
	119%		(978,408)	(1,008,662)	(1,038,916)	(1,069,170)	(1,099,424)	(1,129,678)	(1,159,932)

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
	80%		(1,016,817)	(1,012,646)	(1,008,475)	(1,004,305)	(1,000,134)	(995,963)	(991,792)
	83%		(921,521)	(922,644)	(923,767)	(924,891)	(926,014)	(927,137)	(928,261)
Market Values	86%		(826,224)	(832,642)	(839,059)	(845,477)	(851,894)	(858,312)	(864,730)
	89%		(730,927)	(742,639)	(754,351)	(766,063)	(777,775)	(789,487)	(801,198)
100% (105% = 5% increase)	92%		(635,631)	(652,637)	(669,643)	(686,649)	(703,655)	(720,661)	(737,667)
	95%		(540,334)	(562,634)	(584,935)	(607,235)	(629,535)	(651,836)	(674,136)
	98%		(445,037)	(472,632)	(500,227)	(527,821)	(555,416)	(583,010)	(610,605)
	101%		(349,741)	(382,629)	(415,518)	(448,407)	(481,296)	(514,185)	(547,074)
	104%		(255,169)	(292,627)	(330,810)	(368,993)	(407,177)	(445,360)	(483,543)
	107%		(172,852)	(210,242)	(247,687)	(289,580)	(333,057)	(376,534)	(420,012)
	110%		(90,897)	(132,840)	(174,784)	(216,728)	(259,258)	(307,709)	(356,481)
	113%		(9,378)	(55,582)	(101,935)	(148,432)	(194,928)	(241,425)	(292,950)
116%		71,424	20,984	(29,564)	(80,267)	(131,185)	(182,235)	(233,285)	
119%		151,625	96,966	42,228	(12,688)	(67,762)	(123,061)	(178,648)	
122%		231,411	172,517	113,502	54,379	(4,880)	(64,345)	(124,084)	
125%		310,869	247,706	184,429	121,075	57,612	(6,044)	(69,935)	
128%		390,070	322,604	255,076	187,462	119,764	51,877	(16,189)	
131%		469,048	397,276	325,505	253,600	181,654	109,535	37,255	
134%		547,803	471,792	395,708	319,548	243,317	166,982	90,465	
137%		626,468	546,136	465,752	385,364	304,817	224,227	143,489	
140%		704,950	620,339	535,723	450,966	366,208	281,310	196,331	

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(474,879)	10%	15%	20%	25%	30%	35%	40%
	-		(381,506)	(412,630)	(443,754)	(474,879)	(506,003)	(537,127)	(568,251)
	5,000		(283,528)	(314,652)	(345,776)	(376,901)	(408,025)	(439,149)	(470,273)
Grant (£ per unit)	10,000		(195,558)	(222,325)	(249,197)	(278,923)	(310,047)	(341,171)	(372,295)
	15,000		(111,297)	(138,064)	(164,831)	(191,598)	(218,364)	(245,131)	(274,317)
-	20,000		(27,406)	(54,012)	(80,692)	(107,371)	(134,103)	(160,870)	(187,637)
	25,000		55,558	29,062	2,521	(24,023)	(50,567)	(77,123)	(103,728)
	30,000		137,788	111,328	84,867	58,407	31,946	5,486	(20,975)
	35,000		219,451	193,022	166,593	140,164	113,735	87,307	60,869
	40,000		300,645	274,213	247,781	221,348	194,916	168,484	142,052
	45,000		381,482	355,034	328,586	302,138	275,690	249,242	222,793
	50,000		462,024	435,547	409,070	382,593	356,117	329,640	303,148

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **6** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**
 No Units: **250**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					250 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	200,000	2,857	265	6,250,000					
2 bed House	240,000	3,000	279	24,750,000					
3 bed House	300,000	3,333	310	27,187,500					
4 bed House	380,000	3,455	321	9,500,000					
1 bed Flat	130,000	2,600	242	0					
2 bed Flat	150,000	2,500	232	0					
				67,687,500					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	200,000		3,750,000
2 bed House	75.0	@	240,000		18,000,000
3 bed House	75.0	@	300,000		22,500,000
4 bed House	18.8	@	380,000		7,125,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	187.5				51,375,000
Affordable Rent GDV -					
1 bed House	3.8	@	160,000		600,000
2 bed House	8.4	@	192,000		1,620,000
3 bed House	4.7	@	240,000		1,125,000
4 bed House	1.9	@	304,000		570,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	18.8				3,915,000
Social Rent GDV -					
1 bed House	3.8	@	80,000		300,000
2 bed House	8.4	@	96,000		810,000
3 bed House	4.7	@	120,000		562,500
4 bed House	1.9	@	152,000		285,000
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	18.8				1,957,500
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	160,000		800,000
2 bed House	11.3	@	192,000		2,160,000
3 bed House	6.3	@	240,000		1,500,000
4 bed House	2.5	@	304,000		760,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	25.0	62.5			5,220,000
Sub-total GDV Residential			250		62,467,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	5,220,000
			245 £ psm (total GIA sqm)	20,880 £ per unit (total units)	
Grant			250 units @	0 per unit	-
Total GDV					62,467,500

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)		17,138 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		10,975 per unit		(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	493,875 £ per ha	4.39% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		21,344 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		5.56 ha @		158,000 £ per ha (if brownfield)		(877,778)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @		1,446 psm		(3,163,125)
2 bed House		8,250 sqm @		1,446 psm		(11,929,500)
3 bed House		8,156 sqm @		1,446 psm		(11,793,938)
4 bed House		2,750 sqm @		1,446 psm		(3,976,500)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	75	50% units @		18 sqm @	600 psm	(405,000)
Garages for 4B House (Mkt only)	19	100% units @		18 sqm @	600 psm	(202,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		1,013				
External works		31,470,563 @		15.0%		(4,720,584)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		250 units @		288 £ per unit		(67,000)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	10,568 £ per unit		(171,730)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	10,568 £ per unit		(198,150)
Net Zero Carbon Uplift		31,470,563 @		2.4% % of base build		(745,852)
	Sub-total					(1,295,177)
	Policy Costs analysis: (design costs only)			5,181 £ per unit (total units)		
Contingency (on construction)		38,364,102 @		3.0%		(1,150,923)

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Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts Medi	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	38,364,102 @		6.5%	(2,493,667)
Disposal Costs -				
OMS Marketing and Promotion	51,375,000 OMS @		3.00%	6,165 £ per unit (1,541,250)
Residential Sales Agent Costs	51,375,000 OMS @		1.00%	2,055 £ per unit (513,750)
Residential Sales Legal Costs	51,375,000 OMS @		0.25%	514 £ per unit (128,438)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				8,774 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(635,142)
Developers Profit -				
Profit on OMS	51,375,000		17.50%	(8,990,625)
Margin on AH	11,092,500		6.00% on AH values	(665,550)
Profit analysis:	62,467,500		15.46% blended GDV	(9,656,175)
	47,781,481		20.21% on costs	(9,656,175)
TOTAL COSTS				(57,437,656)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				5,029,844 (240,992)
SDLT	5,029,844 @		HMRC formula	
Acquisition Agent fees	5,029,844 @		1.0%	(50,298)
Acquisition Legal fees	5,029,844 @		0.5%	(25,149)
Interest on Land	5,029,844 @		7.50%	(377,238)
Residual Land Value				4,336,166
RLV analysis:	17,345 £ per plot	780,510 £ per ha (net)	315,868 £ per acre (net)	
		780,510 £ per ha (gross)	315,868 £ per acre (gross)	
			6.94% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	5.56 ha (net)		13.73 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.56 ha (gross)		13.73 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	3,603,542
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		131,872 £ per ha (net)	53,368 £ per acre (net)	732,624

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	53,368	192,727	162,552	132,359	102,167	71,974	41,781	11,588
	8,000	176,354	146,162	115,969	85,776	55,584	25,391	(4,802)
	9,000	159,964	129,771	99,579	69,386	39,193	8,970	(21,260)
	10,000	143,574	113,381	83,186	52,956	22,727	(7,503)	(37,733)
	11,000	127,172	96,943	66,713	36,483	6,254	(23,976)	(54,244)
	12,000	110,700	80,470	50,240	20,010	(10,241)	(40,522)	(70,804)
	13,000	94,227	63,997	33,763	3,481	(26,801)	(57,062)	(87,389)
	14,000	77,754	47,484	17,202	(13,079)	(43,361)	(73,693)	(104,041)
	15,000	61,206	30,924	642	(29,647)	(59,996)	(90,345)	(120,724)
	16,000	44,646	14,364	(15,951)	(46,299)	(76,648)	(107,041)	(137,472)
	17,000	28,085	(2,254)	(32,603)	(62,951)	(93,359)	(123,790)	(154,274)
	18,000	11,443	(18,906)	(49,255)	(79,677)	(110,108)	(140,595)	(171,124)
	19,000	(5,209)	(35,564)	(65,995)	(96,426)	(126,917)	(157,445)	(187,973)
	20,000	(21,882)	(52,313)	(82,743)	(113,239)	(143,767)	(174,295)	(204,823)
21,000	(38,630)	(69,061)	(99,560)	(130,088)	(160,617)	(191,145)	(221,673)	

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	53,368	240,538	204,981	169,424	133,830	98,236	62,642	27,048
	15.0%	201,916	168,505	135,093	101,645	68,197	34,749	1,301
	16.0%	163,294	132,029	100,763	69,460	38,158	6,855	(24,447)
	17.0%	124,673	95,553	66,433	37,276	8,119	(21,038)	(50,195)
	18.0%	86,051	59,077	32,102	5,091	(21,920)	(48,931)	(75,943)
	19.0%	47,429	22,601	(2,228)	(27,094)	(51,959)	(76,825)	(101,691)
	20.0%							

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	306,484	276,291	246,098	215,868	185,638	155,409	125,179
	110,000	296,484	266,291	236,098	205,868	175,638	145,409	115,179
	120,000	286,484	256,291	226,098	195,868	165,638	135,409	105,179
	130,000	276,484	246,291	216,098	185,868	155,638	125,409	95,179
	140,000	266,484	236,291	206,098	175,868	145,638	115,409	85,179
	150,000	256,484	226,291	196,098	165,868	135,638	105,409	75,179
	160,000	246,484	216,291	186,098	155,868	125,638	95,409	65,179
	170,000	236,484	206,291	176,098	145,868	115,638	85,409	55,179
	180,000	226,484	196,291	166,098	135,868	105,638	75,409	45,179
	190,000	216,484	186,291	156,098	125,868	95,638	65,409	35,179
	200,000	206,484	176,291	146,098	115,868	85,638	55,409	25,179
	210,000	196,484	166,291	136,098	105,868	75,638	45,409	15,179
	220,000	186,484	156,291	126,098	95,868	65,638	35,409	5,179
	230,000	176,484	146,291	116,098	85,868	55,638	25,409	(4,821)
	240,000	166,484	136,291	106,098	75,868	45,638	15,409	(14,821)
	250,000	156,484	126,291	96,098	65,868	35,638	5,409	(24,821)

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Scheme Typology: Houses No Units: 250
 Site Typology: Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - BLV £ per acre (n))	53,368								
	20	(119,514)	(132,972)	(146,431)	(159,915)	(173,404)	(186,892)	(200,408)	
	22	(98,399)	(113,203)	(128,008)	(142,812)	(157,637)	(172,474)	(187,311)	
	Density (dph)	24	(77,289)	(93,435)	(109,585)	(125,735)	(141,885)	(158,056)	(174,242)
		26	(56,208)	(73,674)	(91,162)	(108,658)	(126,154)	(143,650)	(161,173)
		28	(35,128)	(53,937)	(72,747)	(91,581)	(110,423)	(129,264)	(148,106)
		30	(14,047)	(34,200)	(54,353)	(74,506)	(94,691)	(114,879)	(135,067)
		32	7,034	(14,463)	(35,960)	(57,456)	(78,960)	(100,494)	(122,027)
		34	28,114	5,274	(17,566)	(40,407)	(63,247)	(86,108)	(108,987)
		36	49,195	25,011	827	(23,357)	(47,540)	(71,724)	(95,948)
38		70,275	44,748	19,221	(6,307)	(31,834)	(57,361)	(82,908)	
40	91,355	64,485	37,614	10,743	(16,128)	(42,998)	(69,889)		

TABLE 5

		Affordable Housing - % on site 25%								
		10%	15%	20%	25%	30%	35%	40%		
Balance (RLV - BLV £ per acre (n))	53,368									
	75%	789,453	758,178	726,897	695,545	664,194	632,842	601,490		
	79%	687,310	656,244	625,117	593,991	562,864	531,738	500,611		
	Build Cost	83%	584,853	553,961	523,046	492,132	461,217	430,303	399,388	
		87%	482,006	451,324	420,608	389,892	359,176	328,460	297,744	
		(105% = 5% increase)	91%	378,691	348,180	317,669	287,159	256,648	226,133	195,602
			95%	274,830	244,477	214,124	183,771	153,418	123,065	92,712
			99%	170,259	140,028	109,797	79,566	49,335	19,104	(11,142)
			103%	64,766	34,600	4,435	(25,731)	(55,953)	(86,185)	(116,424)
			107%	(41,965)	(72,122)	(102,364)	(132,616)	(162,869)	(193,121)	(223,374)
			111%	(149,930)	(180,025)	(210,120)	(240,214)	(270,308)	(300,402)	(330,496)
			115%	(258,548)	(292,968)	(327,379)	(361,790)	(396,201)	(430,612)	(465,023)
			119%	(383,821)	(418,449)	(453,076)	(487,704)	(522,332)	(556,959)	(591,587)

TABLE 6

		Affordable Housing - % on site 25%								
		10%	15%	20%	25%	30%	35%	40%		
Balance (RLV - BLV £ per acre (n))	53,368									
	80%	(530,830)	(525,000)	(519,169)	(513,339)	(507,508)	(501,677)	(495,847)		
	82%	(456,439)	(454,741)	(453,044)	(451,346)	(449,648)	(447,950)	(446,253)		
	Market Values	84%	(382,048)	(384,483)	(386,918)	(389,353)	(391,788)	(394,224)	(396,659)	
		86%	(307,657)	(314,225)	(320,793)	(327,361)	(333,929)	(340,497)	(347,065)	
		88%	(236,594)	(245,796)	(255,372)	(265,368)	(276,069)	(286,770)	(297,470)	
		(105% = 5% increase)	90%	(172,617)	(185,374)	(198,131)	(210,888)	(223,645)	(236,402)	(249,260)
			92%	(108,641)	(124,952)	(141,263)	(157,574)	(173,886)	(190,197)	(206,508)
			94%	(44,829)	(64,657)	(84,485)	(104,313)	(124,140)	(143,968)	(163,857)
			96%	18,505	(4,798)	(28,116)	(51,434)	(74,751)	(98,069)	(121,387)
			98%	81,399	54,651	27,894	1,110	(25,674)	(52,457)	(79,241)
			100%	143,984	113,791	83,598	53,368	23,138	(7,091)	(37,321)
			102%	206,314	172,693	139,045	105,387	71,729	38,070	4,412
			104%	268,431	231,358	194,286	157,214	120,141	83,069	45,996
			106%	330,323	289,847	249,371	208,896	168,420	127,931	87,407
			108%	392,093	348,222	304,351	260,458	216,545	172,632	128,719
			110%	453,746	406,449	359,153	311,857	264,560	217,264	169,968
			112%	515,246	464,570	413,895	363,219	312,512	261,791	211,070
			114%	576,695	522,606	468,516	414,427	360,337	306,248	252,158
116%			638,019	580,561	523,103	465,634	408,131	350,628	293,125	
118%	699,284		638,422	577,561	516,699	455,838	394,976	334,091		
120%	760,523	696,283	632,018	567,753	503,488	439,223	374,958			

TABLE 7

		Affordable Housing - % on site 25%							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - BLV £ per acre (n))	53,368								
	-	143,984	113,791	83,598	53,368	23,138	(7,091)	(37,321)	
	5,000	225,858	195,687	165,517	135,346	105,176	75,005	44,834	
	Grant (£ per unit)	10,000	307,300	277,137	246,974	216,811	186,647	156,484	126,321
		15,000	388,373	358,202	328,031	297,861	267,690	237,520	207,334
		20,000	469,135	438,942	408,750	378,557	348,365	318,153	287,924
		25,000	549,648	519,419	489,190	458,961	428,731	398,497	368,217
		30,000	629,971	599,691	569,411	539,131	508,851	478,571	448,273
		35,000	710,044	679,764	649,473	619,128	588,782	558,437	528,092
		40,000	789,982	759,636	729,291	698,946	668,585	638,160	607,736
		45,000	869,800	839,443	809,018	778,593	748,169	717,744	687,281
		50,000	949,451	919,026	888,602	858,177	827,687	797,168	766,650

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **7** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**
 No Units: **250**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					250 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	220,000	3,143	292		6,875,000				
2 bed House	270,000	3,375	314		27,843,750				
3 bed House	360,000	4,000	372		32,625,000				
4 bed House	460,000	4,182	389		11,500,000				
1 bed Flat	160,000	3,200	297		0				
2 bed Flat	180,000	3,000	279		0				
					78,843,750				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	220,000		4,125,000
2 bed House	75.0	@	270,000		20,250,000
3 bed House	75.0	@	360,000		27,000,000
4 bed House	18.8	@	460,000		8,625,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	187.5				60,000,000
Affordable Rent GDV -					
1 bed House	3.8	@	176,000		660,000
2 bed House	8.4	@	216,000		1,822,500
3 bed House	4.7	@	288,000		1,350,000
4 bed House	1.9	@	368,000		690,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	18.8				4,522,500
Social Rent GDV -					
1 bed House	3.8	@	88,000		330,000
2 bed House	8.4	@	108,000		911,250
3 bed House	4.7	@	144,000		675,000
4 bed House	1.9	@	184,000		345,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	18.8				2,261,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	176,000		880,000
2 bed House	11.3	@	216,000		2,430,000
3 bed House	6.3	@	288,000		1,800,000
4 bed House	2.5	@	368,000		920,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	25.0	62.5			6,030,000
Sub-total GDV Residential			250		72,813,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	6,030,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant	250	units @		0 per unit	-
Total GDV					72,813,750

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Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)		17,138 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		10,975 per unit		(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	493,875 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			21,344 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		5.56 ha @		158,000 £ per ha (if brownfield)		(877,778)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @		1,446 psm		(3,163,125)
2 bed House		8,250 sqm @		1,446 psm		(11,929,500)
3 bed House		8,156 sqm @		1,446 psm		(11,793,938)
4 bed House		2,750 sqm @		1,446 psm		(3,976,500)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	75	50% units @		18 sqm @	600 psm	(405,000)
Garages for 4B House (Mkt only)	19	100% units @		18 sqm @	600 psm	(202,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		1,013				
External works		31,470,563 @		15.0%		(4,720,584)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		250 units @		268 £ per unit		(67,000)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	23,052 £ per unit		(374,595)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	23,052 £ per unit		(432,225)
Net Zero Carbon Uplift		31,470,563 @		2.4% % of base build		(745,852)
	Sub-total					(1,732,117)
	Policy Costs analysis: (design costs only)			6,928 £ per unit (total units)		
Contingency (on construction)		38,801,042 @		3.0%		(1,164,031)

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Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	38,801,042 @		6.5%	(2,522,068)
Disposal Costs -				
OMS Marketing and Promotion	60,000,000 OMS @		3.00%	7,200 £ per unit (1,800,000)
Residential Sales Agent Costs	60,000,000 OMS @		1.00%	2,400 £ per unit (600,000)
Residential Sales Legal Costs	60,000,000 OMS @		0.25%	600 £ per unit (150,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,240 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(451,411)
Developers Profit -				
Profit on OMS	60,000,000		17.50%	(10,500,000)
Margin on AH	12,813,750		6.00% on AH values	(768,825)
Profit analysis:	72,813,750		15.48% blended GDV	(11,268,825)
	48,442,761		23.26% on costs	(11,268,825)
TOTAL COSTS				(59,711,586)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				13,102,164
SDLT	13,102,164 @		HMRC formula	(644,608)
Acquisition Agent fees	13,102,164 @		1.0%	(131,022)
Acquisition Legal fees	13,102,164 @		0.5%	(65,511)
Interest on Land	13,102,164 @		7.50%	(982,662)
Residual Land Value				11,278,361
RLV analysis:	45,113 £ per plot	2,030,105 £ per ha (net)	821,572 £ per acre (net)	
		2,030,105 £ per ha (gross)	821,572 £ per acre (gross)	
			15.49% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	5.56 ha (net)		13.73 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.56 ha (gross)		13.73 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	3,603,542
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,381,467 £ per ha (net)	559,072 £ per acre (net)	7,674,819

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	559,072	725,995	686,239	646,467	606,694	566,922	527,150	487,378
	8,000	709,949	670,220	630,477	590,704	550,932	511,160	471,388
	10,000	693,904	654,175	614,446	574,715	534,942	495,170	455,398
Site Specific S106	11,000	677,858	638,129	598,400	558,671	518,942	479,180	439,408
10,975	12,000	661,813	622,084	582,355	542,626	502,897	463,168	423,418
	13,000	645,767	606,038	566,309	526,580	486,851	447,122	407,393
	14,000	629,722	589,993	550,264	510,535	470,806	431,077	391,348
	15,000	613,676	573,947	534,218	494,489	454,760	415,031	375,302
	16,000	597,590	557,887	518,173	478,444	438,715	398,986	359,257
	17,000	581,485	541,781	502,077	462,374	422,669	382,940	343,211
	18,000	565,380	525,676	485,972	446,268	406,564	366,861	327,157
	19,000	549,274	509,570	469,867	430,163	390,459	350,755	311,051
	20,000	533,169	493,465	453,761	414,057	374,354	334,650	294,946
	21,000	517,063	477,360	437,656	397,952	358,248	318,544	278,841
	22,000	500,954	461,254	421,550	381,847	342,143	302,439	262,735

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	559,072	791,023	745,030	699,036	653,042	607,049	561,021	514,984
	15.0%	745,918	702,430	658,942	615,454	571,966	528,444	484,913
	16.0%	700,812	659,830	618,848	577,866	536,884	495,868	454,843
Profit	17.0%	655,706	617,230	578,754	540,278	501,802	463,292	424,772
17.5%	18.0%	610,601	574,631	538,660	502,690	466,720	430,715	394,702
	19.0%	565,495	532,031	498,567	465,102	431,638	398,139	364,632
	20.0%							

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	559,072	840,759	801,030	761,301	721,572	681,843	642,080	602,308
	100,000	830,759	791,030	751,301	711,572	671,843	632,080	592,308
	110,000	820,759	781,030	741,301	701,572	661,843	622,080	582,308
BLV (£ per acre)	120,000	810,759	771,030	731,301	691,572	651,843	612,080	572,308
262,500	130,000	800,759	761,030	721,301	681,572	641,843	602,080	562,308
	140,000	790,759	751,030	711,301	671,572	631,843	592,080	552,308
	150,000	780,759	741,030	701,301	661,572	621,843	582,080	542,308
	160,000	770,759	731,030	691,301	651,572	611,843	572,080	532,308
	170,000	760,759	721,030	681,301	641,572	601,843	562,080	522,308
	180,000	750,759	711,030	671,301	631,572	591,843	552,080	512,308
	190,000	740,759	701,030	661,301	621,572	581,843	542,080	502,308
	200,000	730,759	691,030	651,301	611,572	571,843	532,080	492,308
	210,000	720,759	681,030	641,301	601,572	561,843	522,080	482,308
	220,000	710,759	671,030	631,301	591,572	551,843	512,080	472,308
	230,000	700,759	661,030	621,301	581,572	541,843	502,080	462,308
	240,000	690,759	651,030	611,301	571,572	531,843	492,080	452,308
	250,000							

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Scheme Typology: Houses No Units: 250
 Site Typology: Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (B) Applied

Balance (RLV - BLV £ per acre (n))	559,072	10%	15%	20%	25%	30%	35%	40%
20	119,186	101,540	83,894	66,248	48,602	30,955	13,309	
22	163,933	144,522	125,111	105,701	86,290	66,879	47,463	
24	208,679	187,504	166,329	145,153	123,964	102,776	81,587	
26	253,426	230,483	207,529	184,574	161,619	138,665	115,710	
28	298,156	273,435	248,715	223,995	199,275	174,554	149,834	
30	342,874	316,388	289,902	263,416	236,930	210,444	183,958	
32	387,592	359,340	331,088	302,837	274,585	246,333	218,081	
34	432,310	402,292	372,275	342,257	312,240	282,223	252,205	
36	477,028	445,245	413,462	381,678	349,895	318,112	286,329	
38	521,746	488,197	454,648	421,099	387,550	354,001	320,446	
40	566,464	531,149	495,835	460,520	425,205	389,891	354,549	

Balance (RLV - BLV £ per acre (n))	559,072	10%	15%	20%	25%	30%	35%	40%
75%	1,315,729	1,274,796	1,233,854	1,192,809	1,151,764	1,110,719	1,069,674	
79%	1,214,271	1,173,486	1,132,700	1,091,915	1,051,129	1,010,272	969,375	
83%	1,112,592	1,072,049	1,031,507	990,900	950,263	909,625	868,988	
87%	1,010,833	970,440	930,046	889,651	849,257	808,862	768,417	
91%	908,750	868,582	828,413	788,245	748,077	707,846	667,600	
95%	806,484	766,526	726,567	686,608	646,589	606,570	566,550	
99%	703,962	664,196	624,429	584,621	544,811	505,002	465,192	
103%	601,107	561,517	521,917	482,300	442,683	403,067	363,450	
107%	497,843	458,411	418,978	379,546	340,114	300,681	261,248	
111%	394,091	354,801	315,510	276,220	236,929	197,639	158,348	
115%	289,774	250,608	211,443	172,277	133,071	93,860	54,649	
119%	184,768	145,647	106,527	67,407	28,245	(10,956)	(50,158)	

Balance (RLV - BLV £ per acre (n))	559,072	10%	15%	20%	25%	30%	35%	40%
80%	(46,107)	(45,026)	(44,011)	(43,008)	(42,096)	(41,201)	(40,399)	
82%	27,785	24,612	21,438	18,175	14,912	11,595	8,235	
84%	101,142	93,813	86,432	79,024	71,617	64,151	56,656	
86%	174,097	162,642	151,121	139,596	128,070	116,514	104,908	
88%	246,717	231,161	215,564	199,944	184,324	168,703	153,035	
90%	319,068	299,433	279,798	260,124	240,428	220,733	201,037	
92%	391,215	367,519	343,823	320,127	296,431	272,679	248,923	
94%	463,218	435,481	407,738	379,995	352,252	324,509	296,766	
96%	534,989	503,259	471,530	439,800	408,043	376,264	344,485	
98%	606,709	570,955	535,201	499,447	463,693	427,939	392,185	
100%	678,259	638,530	598,801	559,072	519,343	479,580	439,808	
102%	749,798	706,062	662,325	618,589	574,852	531,115	487,379	
104%	821,155	773,454	725,754	678,053	630,352	582,651	534,950	
106%	892,512	840,847	789,182	737,517	685,830	634,132	582,434	
108%	963,866	908,154	852,501	796,849	741,196	685,544	629,891	
110%	1,034,992	975,385	915,777	856,170	796,563	736,956	677,349	
112%	1,106,178	1,042,616	979,054	915,492	851,930	788,368	724,793	
114%	1,177,364	1,109,839	1,042,301	974,764	907,226	839,689	772,151	
116%	1,248,413	1,176,929	1,105,445	1,033,961	962,477	890,993	819,509	
118%	1,319,449	1,244,019	1,168,588	1,093,158	1,017,727	942,297	866,866	
120%	1,390,486	1,311,109	1,231,732	1,152,355	1,072,978	993,601	914,224	

Balance (RLV - BLV £ per acre (n))	559,072	10%	15%	20%	25%	30%	35%	40%
-	678,259	638,530	598,801	559,072	519,343	479,580	439,808	
5,000	758,515	718,743	678,970	639,198	599,426	559,654	519,881	
10,000	838,589	798,816	759,033	719,200	679,366	639,533	599,699	
15,000	918,518	878,685	838,852	799,018	759,185	719,311	679,399	
20,000	998,337	958,503	918,632	878,719	838,807	798,895	758,982	
25,000	1,078,040	1,038,127	998,215	958,303	918,390	878,415	838,406	
30,000	1,157,623	1,117,711	1,077,799	1,037,802	997,793	957,784	917,775	
35,000	1,237,198	1,197,189	1,157,180	1,117,171	1,077,162	1,037,146	997,022	
40,000	1,316,567	1,276,558	1,236,549	1,196,540	1,156,443	1,116,320	1,076,197	
45,000	1,395,936	1,355,927	1,315,864	1,275,741	1,235,617	1,195,494	1,155,365	
50,000	1,475,285	1,435,161	1,395,038	1,354,915	1,314,792	1,274,619	1,234,365	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **8** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **100**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					100 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	7.5	20.0%	5.0	13%	12.5			
2 bed House	40.0%	30.0	45.0%	11.3	41%	41.3			
3 bed House	40.0%	30.0	25.0%	6.3	36%	36.3			
4 bed House	10.0%	7.5	10.0%	2.5	10%	10.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	75.0	100.0%	25.0	100%	100.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	525	5,651	350	3,767	875	9,418			
2 bed House	2,400	25,833	900	9,688	3,300	35,521			
3 bed House	2,700	29,063	563	6,055	3,263	35,117			
4 bed House	825	8,880	275	2,960	1,100	11,840			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	6,450	69,427	2,088	22,470	8,538	91,897			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	170,000	2,429	226		2,125,000				
2 bed House	190,000	2,375	221		7,837,500				
3 bed House	270,000	3,000	279		9,787,500				
4 bed House	330,000	3,000	279		3,300,000				
1 bed Flat	110,000	2,200	204		0				
2 bed Flat	125,000	2,083	194		0				
					23,050,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	7.5	@	170,000		1,275,000
2 bed House	30.0	@	190,000		5,700,000
3 bed House	30.0	@	270,000		8,100,000
4 bed House	7.5	@	330,000		2,475,000
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	125,000		-
	75.0				17,550,000
Affordable Rent GDV -					
1 bed House	1.5	@	136,000		204,000
2 bed House	3.4	@	152,000		513,000
3 bed House	1.9	@	216,000		405,000
4 bed House	0.8	@	264,000		198,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	7.5				1,320,000
Social Rent GDV -					
1 bed House	1.5	@	68,000		102,000
2 bed House	3.4	@	76,000		256,500
3 bed House	1.9	@	108,000		202,500
4 bed House	0.8	@	132,000		99,000
1 bed Flat	0.0	@	44,000		-
2 bed Flat	0.0	@	50,000		-
	7.5				660,000
First Homes GDV -					
1 bed House	0.0	@	119,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.0	@	189,000		-
4 bed House	0.0	@	231,000		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	87,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	2.0	@	136,000		272,000
2 bed House	4.5	@	152,000		684,000
3 bed House	2.5	@	216,000		540,000
4 bed House	1.0	@	264,000		264,000
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	10.0	25.0			1,760,000
Sub-total GDV Residential			100		21,290,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,760,000
			206 £ psm (total GIA sqm)	17,600 £ per unit (total units)	
Grant			100 units @	0 per unit	-
Total GDV					21,290,000

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkt only + garages)		6,855 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		10,975 per unit		(1,097,500)
	Sub-total					(1,097,500)
	S106 analysis:	493,875 £ per ha	5.16% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			8,538 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		2.22 ha @		158,000 £ per ha (if brownfield)		(351,111)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		875 sqm @		1,446 psm		(1,265,250)
2 bed House		3,300 sqm @		1,446 psm		(4,771,800)
3 bed House		3,263 sqm @		1,446 psm		(4,717,575)
4 bed House		1,100 sqm @		1,446 psm		(1,590,600)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	30	50% units @		18 sqm @	600 psm	(162,000)
Garages for 4B House (Mkt only)	8	100% units @		18 sqm @	600 psm	(81,000)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		405				
External works		12,588,225 @		15.0%		(1,888,234)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		100 units @		268 £ per unit		(26,800)
M4(2) Category 2 Housing	Aff units	25 units @	74% @	523 £ per unit		(9,676)
M4(2) Category 2 Housing	OMS units	75 units @	90% @	523 £ per unit		(35,303)
M4(3) Category 3 Housing	Aff units	25 units @	26% @	10,568 £ per unit		(68,692)
M4(3) Category 3 Housing	OMS units	75 units @	10% @	10,568 £ per unit		(79,260)
Net Zero Carbon Uplift		12,588,225 @		2.4% % of base build		(298,341)
	Sub-total					(518,071)
	Policy Costs analysis: (design costs only)			5,181 £ per unit (total units)		
Contingency (on construction)		15,345,641 @		3.0%		(460,369)

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Scheme Typology:	Houses	No Units:	100	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	15,345,641 @		6.5%	(997,467)
Disposal Costs -				
OMS Marketing and Promotion	17,550,000 OMS @		3.00%	5,265 £ per unit (526,500)
Residential Sales Agent Costs	17,550,000 OMS @		1.00%	1,755 £ per unit (175,500)
Residential Sales Legal Costs	17,550,000 OMS @		0.25%	439 £ per unit (43,875)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,559 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(554,318)
Developers Profit -				
Profit on OMS	17,550,000		17.50%	(3,071,250)
Margin on AH	3,740,000		6.00% on AH values	(224,400)
Profit analysis:	21,290,000		15.48% blended GDV	(3,295,650)
	19,330,929		17.05% on costs	(3,295,650)
TOTAL COSTS				(22,626,579)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(1,336,579)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(1,336,579)
RLV analysis:	(13,366) £ per plot	(601,461) £ per ha (net)	(243,408) £ per acre (net)	
		(601,461) £ per ha (gross)	(243,408) £ per acre (gross)	
			-6.28% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	2.22 ha (net)		5.49 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.22 ha (gross)		5.49 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	1,441,417
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,250,098) £ per ha (net)	(505,908) £ per acre (net)	(2,777,996)

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		(348,134)	(381,186)	(414,239)	(447,468)	(480,892)	(514,317)	(547,958)
	9,000		(367,659)	(400,712)	(433,764)	(467,111)	(500,536)	(533,961)	(567,720)
	10,000		(387,185)	(420,238)	(453,330)	(486,755)	(520,180)	(553,648)	(587,483)
	11,000		(406,711)	(439,763)	(472,974)	(506,399)	(539,824)	(573,410)	(607,245)
	12,000		(426,236)	(459,289)	(492,618)	(526,043)	(559,467)	(593,173)	(627,008)
	13,000		(445,762)	(478,837)	(512,262)	(545,686)	(579,111)	(612,935)	(646,770)
	14,000		(465,288)	(498,480)	(531,905)	(565,330)	(598,863)	(632,698)	(666,533)
	15,000		(484,814)	(518,124)	(551,549)	(584,974)	(618,625)	(652,460)	(686,295)
	16,000		(504,343)	(537,768)	(571,193)	(604,618)	(638,388)	(672,223)	(706,144)
	17,000		(523,987)	(557,412)	(590,837)	(624,315)	(658,150)	(691,985)	(726,026)
	18,000		(543,631)	(577,055)	(610,480)	(644,078)	(677,913)	(711,748)	(745,983)
	19,000		(563,274)	(596,699)	(630,124)	(663,840)	(697,675)	(731,510)	(765,985)
20,000		(582,918)	(616,343)	(649,768)	(683,603)	(717,438)	(751,389)	(785,977)	
21,000		(602,562)	(635,987)	(669,530)	(703,365)	(737,200)	(771,289)	(805,990)	
22,000		(622,206)	(655,630)	(689,293)	(723,128)	(756,963)	(791,292)	(825,992)	

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		(310,340)	(348,720)	(387,254)	(426,006)	(464,758)	(503,668)	(542,830)
	16.0%		(348,693)	(384,942)	(421,346)	(457,967)	(494,588)	(531,367)	(568,398)
	17.0%		(387,046)	(421,164)	(455,437)	(489,927)	(524,418)	(559,066)	(593,967)
	18.0%		(425,399)	(457,386)	(489,529)	(521,888)	(554,248)	(586,766)	(619,535)
	19.0%		(463,752)	(493,608)	(523,620)	(553,849)	(584,078)	(614,465)	(645,104)
	20.0%		(502,105)	(529,831)	(557,712)	(585,810)	(613,908)	(642,164)	(670,673)

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		(243,723)	(276,775)	(309,983)	(343,408)	(376,833)	(410,416)	(444,251)
	110,000		(253,723)	(286,775)	(319,983)	(353,408)	(386,833)	(420,416)	(454,251)
	120,000		(263,723)	(296,775)	(329,983)	(363,408)	(396,833)	(430,416)	(464,251)
	130,000		(273,723)	(306,775)	(339,983)	(373,408)	(406,833)	(440,416)	(474,251)
	140,000		(283,723)	(316,775)	(349,983)	(383,408)	(416,833)	(450,416)	(484,251)
	150,000		(293,723)	(326,775)	(359,983)	(393,408)	(426,833)	(460,416)	(494,251)
	160,000		(303,723)	(336,775)	(369,983)	(403,408)	(436,833)	(470,416)	(504,251)
	170,000		(313,723)	(346,775)	(379,983)	(413,408)	(446,833)	(480,416)	(514,251)
	180,000		(323,723)	(356,775)	(389,983)	(423,408)	(456,833)	(490,416)	(524,251)
	190,000		(333,723)	(366,775)	(399,983)	(433,408)	(466,833)	(500,416)	(534,251)
	200,000		(343,723)	(376,775)	(409,983)	(443,408)	(476,833)	(510,416)	(544,251)
	210,000		(353,723)	(386,775)	(419,983)	(453,408)	(486,833)	(520,416)	(554,251)
	220,000		(363,723)	(396,775)	(429,983)	(463,408)	(496,833)	(530,416)	(564,251)
	230,000		(373,723)	(406,775)	(439,983)	(473,408)	(506,833)	(540,416)	(574,251)
	240,000		(383,723)	(416,775)	(449,983)	(483,408)	(516,833)	(550,416)	(584,251)
	250,000		(393,723)	(426,775)	(459,983)	(493,408)	(526,833)	(560,416)	(594,251)

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
	20		(370,219)	(385,074)	(399,930)	(414,785)	(429,796)	(444,833)	(459,911)
	22		(373,096)	(389,393)	(405,734)	(422,075)	(438,538)	(455,080)	(471,621)
Density (dph)	24		(375,977)	(393,712)	(411,538)	(429,365)	(447,281)	(465,327)	(483,372)
	45.0		(378,857)	(398,030)	(417,342)	(436,655)	(456,024)	(475,573)	(495,122)
	28		(381,738)	(402,349)	(423,147)	(443,944)	(464,767)	(485,620)	(506,573)
	30		(384,618)	(406,668)	(428,951)	(451,234)	(473,517)	(496,066)	(518,623)
	32		(387,499)	(411,003)	(434,755)	(458,524)	(482,293)	(506,313)	(530,373)
	34		(390,380)	(415,353)	(440,560)	(465,814)	(491,068)	(516,560)	(542,124)
	36		(393,260)	(419,702)	(446,364)	(473,104)	(499,844)	(526,806)	(553,874)
	38		(396,141)	(424,052)	(452,168)	(480,393)	(508,619)	(537,053)	(565,625)
	40		(399,021)	(428,401)	(457,972)	(487,683)	(517,394)	(547,300)	(577,375)

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
	75%		281,923	253,366	224,744	196,123	167,501	138,880	110,063
	79%		176,220	147,753	119,286	90,675	61,979	33,283	4,587
Build Cost	83%		70,357	41,816	13,275	(15,266)	(43,825)	(72,626)	(101,426)
	100%		(36,049)	(64,435)	(92,961)	(121,606)	(150,250)	(178,895)	(207,788)
(105% = 5% increase)	91%		(142,722)	(171,210)	(199,698)	(228,444)	(258,689)	(291,775)	(325,238)
	95%		(251,054)	(282,968)	(316,249)	(349,529)	(382,810)	(416,424)	(450,078)
	99%		(374,915)	(408,014)	(441,112)	(474,549)	(508,020)	(541,491)	(575,341)
	103%		(500,144)	(533,409)	(566,696)	(599,984)	(633,587)	(667,283)	(701,036)
	107%		(626,108)	(659,211)	(692,572)	(726,083)	(759,595)	(793,628)	(828,001)
	111%		(752,295)	(785,622)	(819,949)	(854,605)	(888,791)	(920,977)	(955,163)
	115%		(879,042)	(912,330)	(946,329)	(980,328)	(1,014,327)	(1,048,326)	(1,082,325)
	119%		(1,006,615)	(1,040,427)	(1,074,239)	(1,108,051)	(1,141,863)	(1,175,675)	(1,209,487)

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
	80%		(1,045,973)	(1,044,634)	(1,043,295)	(1,041,956)	(1,040,617)	(1,039,278)	(1,037,939)
	83%		(948,667)	(952,734)	(956,801)	(960,868)	(964,935)	(969,002)	(973,069)
Market Values	86%		(851,361)	(860,834)	(870,307)	(879,780)	(889,252)	(898,725)	(908,198)
	100%		(755,365)	(769,666)	(783,966)	(798,691)	(813,570)	(828,449)	(843,327)
(105% = 5% increase)	92%		(659,596)	(679,096)	(698,724)	(718,352)	(738,026)	(758,172)	(778,457)
	95%		(564,360)	(588,967)	(613,573)	(638,437)	(663,393)	(688,348)	(713,586)
	98%		(469,300)	(499,022)	(528,919)	(558,817)	(588,806)	(619,089)	(649,372)
	101%		(374,684)	(409,489)	(444,293)	(479,453)	(514,642)	(549,830)	(585,441)
	104%		(280,137)	(320,130)	(360,191)	(400,252)	(440,569)	(481,049)	(521,528)
	107%		(194,885)	(233,927)	(276,088)	(321,406)	(366,723)	(412,267)	(458,037)
	110%		(114,014)	(157,128)	(200,241)	(244,354)	(293,133)	(343,707)	(394,547)
	113%		(33,442)	(80,750)	(128,356)	(175,963)	(223,722)	(275,374)	(331,204)
	116%		46,964	(4,742)	(56,472)	(108,571)	(160,670)	(212,893)	(268,127)
	119%		127,370	71,197	15,025	(41,179)	(97,770)	(154,362)	(211,181)
	122%		207,438	147,136	86,497	25,857	(34,871)	(95,956)	(157,040)
	125%		287,414	222,730	157,969	92,862	27,755	(37,549)	(103,127)
	128%		367,390	298,263	229,136	159,867	90,293	20,720	(49,213)
	131%		447,185	373,796	300,226	226,656	152,832	78,791	4,701
	134%		526,732	449,194	371,316	293,303	215,289	136,862	58,354
	137%		605,951	524,353	442,360	359,950	277,493	194,933	111,958
	140%		685,018	599,185	513,098	426,596	339,697	252,797	165,562

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(505,908)	10%	15%	20%	25%	30%	35%	40%
	-		(406,223)	(439,275)	(472,483)	(505,908)	(539,333)	(572,916)	(606,761)
Grant (£ per unit)	5,000		(308,584)	(341,636)	(374,689)	(407,742)	(441,104)	(474,529)	(507,953)
	10,000		(216,653)	(245,784)	(277,050)	(310,103)	(343,155)	(376,300)	(409,725)
-	15,000		(133,188)	(161,326)	(189,463)	(217,600)	(247,045)	(278,569)	(311,622)
	20,000		(50,016)	(77,898)	(105,998)	(134,136)	(162,273)	(190,438)	(218,863)
	25,000		32,947	5,065	(22,816)	(50,698)	(78,808)	(106,946)	(135,083)
	30,000		115,733	88,029	60,147	32,265	4,384	(23,498)	(51,618)
	35,000		198,198	170,540	142,882	115,224	87,347	59,465	31,584
	40,000		280,663	253,005	225,347	197,689	170,031	142,373	114,547
	45,000		362,811	335,345	307,812	280,154	252,496	224,838	197,180
	50,000		444,466	417,163	389,859	362,408	334,942	307,303	279,645

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Appraisal Ref: **9** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **100**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					100 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	7.5	20.0%	5.0	13%	12.5			
2 bed House	40.0%	30.0	45.0%	11.3	41%	41.3			
3 bed House	40.0%	30.0	25.0%	6.3	36%	36.3			
4 bed House	10.0%	7.5	10.0%	2.5	10%	10.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	75.0	100.0%	25.0	100%	100.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	525	5,651	350	3,767	875	9,418			
2 bed House	2,400	25,833	900	9,688	3,300	35,521			
3 bed House	2,700	29,063	563	6,055	3,263	35,117			
4 bed House	825	8,880	275	2,960	1,100	11,840			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	6,450	69,427	2,088	22,470	8,538	91,897			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	200,000	2,857	265		2,500,000				
2 bed House	240,000	3,000	279		9,900,000				
3 bed House	300,000	3,333	310		10,875,000				
4 bed House	380,000	3,455	321		3,800,000				
1 bed Flat	130,000	2,600	242		0				
2 bed Flat	150,000	2,500	232		0				
					27,075,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	7.5	@	200,000		1,500,000
2 bed House	30.0	@	240,000		7,200,000
3 bed House	30.0	@	300,000		9,000,000
4 bed House	7.5	@	380,000		2,850,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	75.0				20,550,000
Affordable Rent GDV -					
1 bed House	1.5	@	160,000		240,000
2 bed House	3.4	@	192,000		648,000
3 bed House	1.9	@	240,000		450,000
4 bed House	0.8	@	304,000		228,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	7.5				1,566,000
Social Rent GDV -					
1 bed House	1.5	@	80,000		120,000
2 bed House	3.4	@	96,000		324,000
3 bed House	1.9	@	120,000		225,000
4 bed House	0.8	@	152,000		114,000
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	7.5				783,000
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	2.0	@	160,000		320,000
2 bed House	4.5	@	192,000		864,000
3 bed House	2.5	@	240,000		600,000
4 bed House	1.0	@	304,000		304,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	10.0	25.0			2,088,000
Sub-total GDV Residential			100		24,987,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,088,000
			245 £ psm (total GIA sqm)	20,880 £ per unit (total units)	
Grant	100	units @		0 per unit	-
Total GDV					24,987,000

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkt only + garages)	6,855 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	100 units @		10,975 per unit		(1,097,500)
	Sub-total					(1,097,500)
	S106 analysis:	493,875 £ per ha	4.39% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		8,538 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	2.22 ha @			158,000 £ per ha (if brownfield)		(351,111)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	100 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		875 sqm @		1,446 psm		(1,265,250)
2 bed House		3,300 sqm @		1,446 psm		(4,771,800)
3 bed House		3,263 sqm @		1,446 psm		(4,717,575)
4 bed House		1,100 sqm @		1,446 psm		(1,590,600)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	30	50% units @		18 sqm @	600 psm	(162,000)
Garages for 4B House (Mkt only)	8	100% units @		18 sqm @	600 psm	(81,000)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		405				
External works		12,588,225 @		15.0%		(1,888,234)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		100 units @		268 £ per unit		(26,800)
M4(2) Category 2 Housing	Aff units	25 units @	74% @	523 £ per unit		(9,676)
M4(2) Category 2 Housing	OMS units	75 units @	90% @	523 £ per unit		(35,303)
M4(3) Category 3 Housing	Aff units	25 units @	26% @	10,568 £ per unit		(68,692)
M4(3) Category 3 Housing	OMS units	75 units @	10% @	10,568 £ per unit		(79,260)
Net Zero Carbon Uplift		12,588,225 @		2.4% % of base build		(298,341)
	Sub-total					(518,071)
	Policy Costs analysis: (design costs only)			5,181 £ per unit (total units)		
Contingency (on construction)		15,345,641 @		3.0%		(460,369)

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Scheme Typology:	Houses	No Units:	100	
Site Typology:	Location / Value Zone:	Outskirts Medi	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	15,345,641 @		6.5%	(997,467)
Disposal Costs -				
OMS Marketing and Promotion	20,550,000 OMS @		3.00%	6,165 £ per unit (616,500)
Residential Sales Agent Costs	20,550,000 OMS @		1.00%	2,055 £ per unit (205,500)
Residential Sales Legal Costs	20,550,000 OMS @		0.25%	514 £ per unit (51,375)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				8,834 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(406,095)
Developers Profit -				
Profit on OMS	20,550,000		17.50%	(3,596,250)
Margin on AH	4,437,000		6.00% on AH values	(266,220)
Profit analysis:	24,987,000		15.46% blended GDV	(3,862,470)
	19,310,206		20.00% on costs	(3,862,470)
TOTAL COSTS				(23,172,676)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				1,814,324
SDLT	1,814,324 @		HMRC formula	(80,216)
Acquisition Agent fees	1,814,324 @		1.0%	(18,143)
Acquisition Legal fees	1,814,324 @		0.5%	(9,072)
Interest on Land	1,814,324 @		7.50%	(136,074)
Residual Land Value				1,570,819
RLV analysis:	15,708 £ per plot	706,868 £ per ha (net)	286,066 £ per acre (net)	
		706,868 £ per ha (gross)	286,066 £ per acre (gross)	
			6.29% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	2.22 ha (net)		5.49 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.22 ha (gross)		5.49 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	1,441,417
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		58,231 £ per ha (net)	23,566 £ per acre (net)	129,402

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	23,566	168,425	136,679	104,802	72,924	41,046	9,127	(23,048)
	8,000	151,934	120,089	88,211	56,333	24,455	(7,565)	(39,739)
	9,000	135,375	103,498	71,620	39,742	7,864	(24,256)	(56,430)
	10,000	118,785	86,907	55,029	23,151	(8,773)	(40,947)	(73,122)
	11,000	102,194	70,316	38,438	6,560	(25,464)	(57,638)	(89,813)
	12,000	85,603	53,725	21,847	(10,031)	(42,155)	(74,330)	(106,504)
	13,000	69,012	37,134	5,256	(26,672)	(58,846)	(91,021)	(123,195)
	14,000	52,421	20,543	(11,335)	(43,363)	(75,537)	(107,712)	(139,887)
	15,000	35,830	3,952	(27,926)	(60,054)	(92,229)	(124,403)	(156,628)
	16,000	19,239	(12,639)	(44,571)	(76,745)	(108,920)	(141,094)	(173,421)
	17,000	2,648	(29,230)	(61,262)	(93,437)	(125,611)	(157,786)	(190,213)
	18,000	(13,943)	(45,821)	(77,953)	(110,128)	(142,302)	(174,496)	(207,005)
19,000	(30,534)	(62,470)	(94,644)	(126,819)	(158,994)	(191,288)	(223,879)	
20,000	(47,125)	(79,161)	(111,336)	(143,510)	(175,685)	(208,081)	(241,339)	
21,000	(63,716)	(95,852)	(128,027)	(160,201)	(192,376)	(224,993)	(259,107)	
22,000								

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	23,566	215,754	178,512	141,270	104,028	66,742	29,204	(8,335)
	15.0%	177,132	142,036	106,939	71,843	36,703	1,310	(34,083)
	16.0%	138,510	105,559	72,609	39,658	6,664	(26,583)	(59,831)
	17.0%	99,888	69,083	38,278	7,473	(23,375)	(54,477)	(85,578)
	18.0%	61,267	32,607	3,948	(24,711)	(53,414)	(82,370)	(111,326)
	19.0%	22,645	(3,869)	(30,382)	(56,896)	(83,453)	(110,263)	(137,074)
20.0%								

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	281,699	249,821	217,944	186,066	154,145	121,970	89,796
	110,000	271,699	239,821	207,944	176,066	144,145	111,970	79,796
	120,000	261,699	229,821	197,944	166,066	134,145	101,970	69,796
	130,000	251,699	219,821	187,944	156,066	124,145	91,970	59,796
	140,000	241,699	209,821	177,944	146,066	114,145	81,970	49,796
	150,000	231,699	199,821	167,944	136,066	104,145	71,970	39,796
	160,000	221,699	189,821	157,944	126,066	94,145	61,970	29,796
	170,000	211,699	179,821	147,944	116,066	84,145	51,970	19,796
	180,000	201,699	169,821	137,944	106,066	74,145	41,970	9,796
	190,000	191,699	159,821	127,944	96,066	64,145	31,970	(204)
	200,000	181,699	149,821	117,944	86,066	54,145	21,970	(10,204)
	210,000	171,699	139,821	107,944	76,066	44,145	11,970	(20,204)
	220,000	161,699	129,821	97,944	66,066	34,145	1,970	(30,204)
	230,000	151,699	119,821	87,944	56,066	24,145	(8,030)	(40,204)
	240,000	141,699	109,821	77,944	46,066	14,145	(18,030)	(50,204)
	250,000	131,699	99,821	67,944	36,066	4,145	(28,030)	(60,204)

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: Houses No Units: 100
 Site Typology: Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	23,566							
	20	(130,106)	(144,274)	(158,442)	(172,722)	(187,022)	(201,322)	(215,645)
Density (dph) 45.0	22	(110,161)	(125,746)	(141,331)	(156,999)	(172,728)	(188,458)	(204,188)
	24	(90,217)	(107,218)	(124,220)	(141,275)	(158,435)	(175,595)	(192,755)
	26	(70,272)	(88,691)	(107,109)	(125,552)	(144,142)	(162,732)	(181,321)
	28	(50,328)	(70,163)	(89,998)	(109,833)	(129,848)	(149,868)	(169,888)
	30	(30,384)	(51,636)	(72,887)	(94,139)	(115,555)	(137,005)	(158,455)
	32	(10,439)	(33,108)	(55,777)	(78,445)	(101,262)	(124,142)	(147,021)
	34	9,505	(14,580)	(38,666)	(62,751)	(86,969)	(111,278)	(135,588)
	36	29,450	3,947	(21,555)	(47,057)	(72,675)	(98,415)	(124,155)
	38	49,394	22,475	(4,444)	(31,363)	(58,382)	(85,552)	(112,721)
	40	69,338	41,002	12,667	(15,669)	(44,089)	(72,688)	(101,288)

TABLE 5

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	23,566							
	75%	773,777	741,992	710,177	678,302	646,426	614,550	582,663
Build Cost 100% (105% = 5% increase)	79%	670,482	638,757	606,995	575,146	543,298	511,419	479,412
	83%	566,721	535,024	503,211	471,357	439,450	407,404	375,232
	87%	462,387	430,612	398,719	366,748	334,629	302,510	270,391
	91%	357,339	325,374	293,409	261,444	229,479	197,479	165,252
	95%	251,572	219,761	187,950	155,992	123,920	91,848	59,776
	99%	145,801	113,884	81,968	50,051	18,134	(13,963)	(46,176)
	103%	39,395	7,633	(24,128)	(56,117)	(88,174)	(120,232)	(152,314)
	107%	(67,011)	(98,895)	(130,796)	(162,698)	(194,601)	(227,023)	(260,892)
	111%	(174,043)	(205,788)	(238,105)	(272,971)	(310,269)	(347,568)	(385,121)
	115%	(286,342)	(323,419)	(360,535)	(397,651)	(434,917)	(472,461)	(510,004)
119%	(411,532)	(448,465)	(485,448)	(522,808)	(560,168)	(597,548)	(635,378)	

TABLE 6

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	23,566							
	80%	(555,736)	(552,666)	(549,596)	(546,526)	(543,456)	(540,386)	(537,316)
Market Values 100% (105% = 5% increase)	82%	(481,431)	(482,452)	(483,513)	(484,573)	(485,633)	(486,694)	(487,757)
	84%	(407,572)	(412,546)	(417,520)	(422,620)	(427,810)	(433,001)	(438,192)
	86%	(333,713)	(342,790)	(351,867)	(360,945)	(370,022)	(379,308)	(388,629)
	88%	(260,222)	(273,034)	(286,215)	(299,395)	(312,576)	(325,757)	(339,007)
	90%	(195,305)	(209,944)	(224,692)	(240,065)	(255,793)	(272,414)	(289,698)
	92%	(132,175)	(150,321)	(168,467)	(186,613)	(204,846)	(223,302)	(242,444)
	94%	(69,102)	(90,699)	(112,352)	(134,005)	(155,658)	(177,364)	(199,286)
	96%	(6,335)	(31,239)	(56,236)	(81,397)	(106,557)	(131,717)	(156,940)
	98%	56,432	28,041	(349)	(28,789)	(57,456)	(86,123)	(114,791)
	100%	119,199	87,321	55,444	23,566	(8,355)	(40,530)	(72,704)
102%	181,795	146,602	111,237	75,872	40,507	5,064	(30,618)	
104%	244,227	205,672	167,030	128,178	89,326	50,474	11,468	
106%	306,659	264,635	222,612	180,484	138,145	95,806	53,466	
108%	369,090	323,598	278,107	232,615	186,964	141,137	95,311	
110%	431,442	382,562	333,601	284,641	235,681	186,469	137,156	
112%	493,565	441,462	389,096	336,667	284,239	231,801	179,001	
114%	555,538	500,134	444,580	388,694	332,797	276,900	220,846	
116%	617,379	558,687	499,800	440,720	381,355	321,989	262,624	
118%	679,103	617,092	554,965	492,564	429,913	367,079	304,245	
120%	740,687	675,421	609,934	544,333	478,425	412,168	345,866	

TABLE 7

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	23,566							
	-	119,199	87,321	55,444	23,566	(8,355)	(40,530)	(72,704)
Grant (£ per unit) -	5,000	201,828	170,210	138,407	106,529	74,651	42,773	10,760
	10,000	284,293	252,675	221,057	189,439	157,614	125,736	93,859
	15,000	366,758	335,140	303,522	271,904	240,285	208,667	176,822
	20,000	448,810	417,415	385,986	354,368	322,750	291,132	259,514
	25,000	530,430	499,223	468,015	436,620	405,215	373,597	341,979
	30,000	611,702	580,649	549,571	518,365	487,158	455,825	424,430
	35,000	692,709	661,776	630,740	599,687	568,634	537,506	506,300
	40,000	773,470	742,536	711,603	680,670	649,737	618,725	587,672
	45,000	853,939	823,092	792,244	761,397	730,497	699,564	668,631
	50,000	934,337	903,498	872,650	841,802	810,955	780,107	749,260

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **10** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied** No Units: **100**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					100 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	7.5	20.0%	5.0	13%	12.5			
2 bed House	40.0%	30.0	45.0%	11.3	41%	41.3			
3 bed House	40.0%	30.0	25.0%	6.3	36%	36.3			
4 bed House	10.0%	7.5	10.0%	2.5	10%	10.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	75.0	100.0%	25.0	100%	100.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	525	5,651	350	3,767	875	9,418			
2 bed House	2,400	25,833	900	9,688	3,300	35,521			
3 bed House	2,700	29,063	563	6,055	3,263	35,117			
4 bed House	825	8,880	275	2,960	1,100	11,840			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	6,450	69,427	2,088	22,470	8,538	91,897			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	220,000	3,143	292		2,750,000				
2 bed House	270,000	3,375	314		11,137,500				
3 bed House	360,000	4,000	372		13,050,000				
4 bed House	460,000	4,182	389		4,600,000				
1 bed Flat	180,000	3,200	297		0				
2 bed Flat	180,000	3,000	279		0				
					31,537,500				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **'M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	7.5	@	220,000		1,650,000
2 bed House	30.0	@	270,000		8,100,000
3 bed House	30.0	@	360,000		10,800,000
4 bed House	7.5	@	460,000		3,450,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	75.0				24,000,000
Affordable Rent GDV -					
1 bed House	1.5	@	176,000		264,000
2 bed House	3.4	@	216,000		729,000
3 bed House	1.9	@	288,000		540,000
4 bed House	0.8	@	368,000		276,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	7.5				1,809,000
Social Rent GDV -					
1 bed House	1.5	@	88,000		132,000
2 bed House	3.4	@	108,000		364,500
3 bed House	1.9	@	144,000		270,000
4 bed House	0.8	@	184,000		138,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	7.5				904,500
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	2.0	@	176,000		352,000
2 bed House	4.5	@	216,000		972,000
3 bed House	2.5	@	288,000		720,000
4 bed House	1.0	@	368,000		368,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	10.0	25.0			2,412,000
Sub-total GDV Residential			100		29,125,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,412,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant	100	units @		0 per unit	-
Total GDV					29,125,500

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkt only + garages)		6,855 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		10,975 per unit		(1,097,500)
	Sub-total					(1,097,500)
	S106 analysis:	493,875 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			8,538 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		2.22 ha @		158,000 £ per ha (if brownfield)		(351,111)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		875 sqm @		1,446 psm		(1,265,250)
2 bed House		3,300 sqm @		1,446 psm		(4,771,800)
3 bed House		3,263 sqm @		1,446 psm		(4,717,575)
4 bed House		1,100 sqm @		1,446 psm		(1,590,600)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	30	50% units @		18 sqm @	600 psm	(162,000)
Garages for 4B House (Mkt only)	8	100% units @		18 sqm @	600 psm	(81,000)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		405				
External works		12,588,225 @		15.0%		(1,888,234)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		100 units @		268 £ per unit		(26,800)
M4(2) Category 2 Housing	Aff units	25 units @	74% @	523 £ per unit		(9,676)
M4(2) Category 2 Housing	OMS units	75 units @	90% @	523 £ per unit		(35,303)
M4(3) Category 3 Housing	Aff units	25 units @	26% @	23,052 £ per unit		(149,838)
M4(3) Category 3 Housing	OMS units	75 units @	10% @	23,052 £ per unit		(172,890)
Net Zero Carbon Uplift		12,588,225 @		2.4% % of base build		(298,341)
	Sub-total					(692,847)
	Policy Costs analysis: (design costs only)			6,928 £ per unit (total units)		
Contingency (on construction)		15,520,417 @		3.0%		(465,613)

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Scheme Typology:	Houses	No Units:	100	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	15,520,417 @		6.5%	(1,008,827)
Disposal Costs -				
OMS Marketing and Promotion	24,000,000 OMS @		3.00%	7,200 £ per unit (720,000)
Residential Sales Agent Costs	24,000,000 OMS @		1.00%	2,400 £ per unit (240,000)
Residential Sales Legal Costs	24,000,000 OMS @		0.25%	600 £ per unit (60,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,300 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(298,237)
Developers Profit -				
Profit on OMS	24,000,000		17.50%	(4,200,000)
Margin on AH	5,125,500		6.00% on AH values	(307,530)
Profit analysis:	29,125,500		15.48% blended GDV	(4,507,530)
	19,540,353		23.07% on costs	(4,507,530)
TOTAL COSTS				(24,047,883)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				5,077,617
SDLT	5,077,617 @		HMRC formula	(243,381)
Acquisition Agent fees	5,077,617 @		1.0%	(50,776)
Acquisition Legal fees	5,077,617 @		0.5%	(25,388)
Interest on Land	5,077,617 @		7.50%	(380,821)
Residual Land Value				4,377,251
RLV analysis:	43,773 £ per plot	1,969,763 £ per ha (net)	797,152 £ per acre (net)	
		1,969,763 £ per ha (gross)	797,152 £ per acre (gross)	
			15.03% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	2.22 ha (net)		5.49 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	2.22 ha (gross)		5.49 acres (gross)	
Density analysis:	3,842 sqm/ha (net)		16,736 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	1,441,417
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,321,125 £ per ha (net)	534,652 £ per acre (net)	2,935,834

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Scheme Typology: **Houses** No Units: **100**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
534,652							
8,000	705,831	665,109	624,226	583,303	542,253	501,087	459,662
9,000	689,618	648,850	607,927	567,004	525,861	484,622	443,171
10,000	673,404	632,550	591,627	550,634	509,469	468,131	426,680
11,000	657,174	616,251	575,328	534,242	493,076	451,639	410,189
12,000	640,874	599,951	559,016	517,850	476,599	435,148	393,697
13,000	624,575	583,652	542,624	501,458	460,108	418,657	377,206
14,000	608,275	567,352	526,232	485,066	443,617	402,166	360,715
15,000	591,976	551,006	509,840	468,576	427,125	385,674	344,224
16,000	575,676	534,613	493,447	452,085	410,634	369,183	327,732
17,000	559,376	518,221	477,045	435,594	394,143	352,692	311,241
18,000	542,995	501,829	460,553	419,102	377,652	336,201	294,750
19,000	526,603	485,437	444,062	402,611	361,160	319,710	278,179
20,000	510,211	469,022	427,571	386,120	344,669	303,218	261,589
21,000	493,819	452,530	411,080	369,629	328,178	286,727	244,998
22,000	477,426	436,039	394,588	353,137	311,687	270,186	228,407

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
534,652							
15.0%	770,345	723,158	675,970	628,622	581,192	533,492	485,777
16.0%	725,240	680,558	635,876	591,034	546,109	500,916	455,707
17.0%	680,134	637,958	595,782	553,446	511,027	468,340	425,636
18.0%	635,028	595,358	555,688	515,858	475,945	435,764	395,566
19.0%	589,923	552,759	515,594	478,270	440,863	403,187	365,495
20.0%	544,817	510,159	475,500	440,682	405,781	370,611	335,425

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
534,652							
100,000	820,081	779,158	738,235	697,152	655,986	614,552	573,101
110,000	810,081	769,158	728,235	687,152	645,986	604,552	563,101
120,000	800,081	759,158	718,235	677,152	635,986	594,552	553,101
130,000	790,081	749,158	708,235	667,152	625,986	584,552	543,101
140,000	780,081	739,158	698,235	657,152	615,986	574,552	533,101
150,000	770,081	729,158	688,235	647,152	605,986	564,552	523,101
160,000	760,081	719,158	678,235	637,152	595,986	554,552	513,101
170,000	750,081	709,158	668,235	627,152	585,986	544,552	503,101
180,000	740,081	699,158	658,235	617,152	575,986	534,552	493,101
190,000	730,081	689,158	648,235	607,152	565,986	524,552	483,101
200,000	720,081	679,158	638,235	597,152	555,986	514,552	473,101
210,000	710,081	669,158	628,235	587,152	545,986	504,552	463,101
220,000	700,081	659,158	618,235	577,152	535,986	494,552	453,101
230,000	690,081	649,158	608,235	567,152	525,986	484,552	443,101
240,000	680,081	639,158	598,235	557,152	515,986	474,552	433,101
250,000	670,081	629,158	588,235	547,152	505,986	464,552	423,101

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1

Scheme Typology: Houses No Units: 100
 Site Typology: Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	534,652							
	20	109,842	91,578	73,282	54,898	36,475	18,053	(370)
	22	153,661	133,611	113,485	93,302	73,037	52,772	32,508
Density (dph)	24	197,480	175,643	153,688	131,707	109,600	87,492	65,385
	45.0	241,299	217,655	193,891	170,106	146,162	122,212	98,263
	28	285,118	259,655	234,094	208,479	182,724	156,932	131,141
	30	328,937	301,655	274,297	246,853	219,286	191,652	164,018
	32	372,757	343,656	314,499	285,226	255,848	226,372	196,896
	34	416,576	385,656	354,702	323,599	292,411	261,092	229,774
	36	460,395	427,657	394,905	361,972	328,973	295,812	262,651
	38	504,214	469,657	435,100	400,346	365,535	330,532	295,529
	40	548,033	511,657	475,281	438,719	402,097	365,252	328,407

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	534,652							
	75%	1,301,489	1,260,231	1,218,972	1,177,713	1,136,454	1,095,195	1,053,936
	79%	1,199,268	1,158,117	1,116,967	1,075,817	1,034,667	993,517	952,367
Build Cost	83%	1,096,761	1,055,760	1,014,760	973,693	932,612	891,531	850,450
	100%	993,978	953,047	912,116	871,185	830,185	789,133	748,081
(105% = 5% increase)	91%	890,947	850,045	809,144	768,243	727,281	686,218	645,155
	95%	787,500	746,649	705,738	664,827	623,793	582,680	541,419
	99%	683,589	642,753	601,792	560,820	519,616	478,301	436,811
	103%	579,182	538,251	497,200	455,975	414,640	373,305	331,970
	107%	474,170	433,033	391,852	350,671	309,490	268,248	226,740
	111%	368,447	327,421	286,394	245,322	203,970	162,617	121,264
	115%	262,681	221,777	180,579	139,382	98,184	56,967	15,401
	119%	156,568	115,526	74,483	33,441	(7,892)	(49,302)	(90,712)

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	534,652							
	80%	(71,050)	(72,239)	(73,430)	(74,622)	(75,813)	(77,004)	(78,196)
	82%	2,255	(2,872)	(7,999)	(13,182)	(18,469)	(23,756)	(29,044)
Market Values	84%	75,559	66,360	57,161	47,961	38,762	29,492	20,108
	100%	148,864	135,592	122,320	109,048	95,777	82,505	69,233
(105% = 5% increase)	88%	221,829	204,682	187,480	170,136	152,791	135,447	118,103
	90%	294,742	273,545	252,347	231,150	209,806	188,389	166,973
	92%	367,655	342,407	317,159	291,911	266,663	241,332	215,842
	94%	440,494	411,269	381,970	352,671	323,373	294,074	264,712
	96%	513,046	479,941	446,782	413,432	380,083	346,733	313,384
	98%	585,359	548,448	511,327	474,192	436,793	399,392	361,992
	100%	657,581	616,658	575,735	534,652	493,486	452,052	410,601
	102%	729,520	684,802	639,933	594,998	549,916	504,711	459,209
	104%	801,443	752,730	704,017	655,183	606,235	557,118	507,818
	106%	873,157	820,653	767,949	715,240	662,408	609,448	556,258
	108%	944,812	888,327	831,842	775,176	718,471	661,609	604,627
	110%	1,016,451	956,002	895,535	835,069	774,412	713,711	652,785
	112%	1,087,868	1,023,619	959,229	894,782	830,335	765,656	700,933
	114%	1,159,286	1,091,069	1,022,852	954,495	886,067	817,601	748,909
	116%	1,230,703	1,158,519	1,086,334	1,014,150	941,799	869,390	796,858
	118%	1,301,998	1,225,968	1,149,816	1,073,664	997,512	921,141	844,751
	120%	1,373,208	1,293,281	1,213,298	1,133,179	1,053,059	972,892	892,522

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	534,652							
	-	657,581	616,658	575,735	534,652	493,486	452,052	410,601
	5,000	738,740	698,018	657,290	616,367	575,444	534,316	493,066
Grant (£ per unit)	10,000	819,712	779,150	738,439	697,718	656,996	616,076	575,145
	15,000	900,473	859,911	819,349	778,787	738,139	697,418	656,696
	20,000	980,987	940,543	900,100	859,547	818,985	778,423	737,839
	25,000	1,061,393	1,020,949	980,506	940,063	899,619	859,176	818,622
	30,000	1,141,586	1,101,220	1,060,855	1,020,468	980,025	939,582	899,138
	35,000	1,221,665	1,181,300	1,140,934	1,100,569	1,060,203	1,019,837	979,472
	40,000	1,301,675	1,261,346	1,221,014	1,180,648	1,140,282	1,099,917	1,059,551
	45,000	1,381,456	1,341,127	1,300,799	1,260,470	1,220,141	1,179,813	1,139,484
	50,000	1,461,237	1,420,909	1,380,580	1,340,251	1,299,923	1,259,594	1,219,265

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 5-10 SCEN 2 _Appraisals_v0.1 - Summary Table

Appraisal Ref:	5	6	7	8	9	10
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	250	250	250	100	100	100
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	'M4 (3) (A) Applied	'M4 (3) (B) Applied	'M4 (3) (A) Applied	'M4 (3) (A) Applied	'M4 (3) (B) Applied
Total GDV (£)	£53,225,000	£62,467,500	£72,813,750	£21,290,000	£24,987,000	£29,125,500
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	25%	25%	25%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPI's						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	15.48%	15.46%	15.48%
Developers Profit (% on costs)	17.20%	20.21%	23.26%	17.05%	20.00%	23.07%
Developers Profit Total (£)	£8,239,125	£9,656,175	£11,268,825	£3,295,650	£3,862,470	£4,507,530
Land Value KPI's						
RLV (£/acre (net))	-£212,379	£315,868	£821,572	-£243,408	£286,066	£797,152
RLV (£/ha (net))	-£524,787	£780,510	£2,030,105	-£601,461	£706,868	£1,969,763
RLV (% of GDV)	-5.48%	6.94%	15.49%	-6.28%	6.29%	15.03%
RLV Total (£)	-£2,915,486	£4,336,166	£11,278,361	-£1,336,579	£1,570,819	£4,377,251
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£3,603,542	£3,603,542	£3,603,542	£1,441,417	£1,441,417	£1,441,417
Surplus/Deficit (£/acre) [RLV-BLV]	-£474,879	£53,368	£559,072	-£505,908	£23,566	£534,652
Surplus/Deficit (£/ha)	-£1,173,425	£131,872	£1,381,467	-£1,250,098	£58,231	£1,321,125
Surplus/Deficit Total (£)	-£6,519,028	£732,624	£7,674,819	-£2,777,996	£129,402	£2,935,834
Plan Viability comments	Unviable	Viable	Viable	Unviable	Viable	Viable

Plan Viability comments

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1 - Version Notes

Date	Version	Comments
240919	v1	

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Appraisal Ref: **11** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					Affordable Rent: 30.0% Social Rent: 30.0% First Homes: 0.0% Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	170,000	2,429	226	1,062,500					
2 bed House	190,000	2,375	221	3,918,750					
3 bed House	270,000	3,000	279	4,893,750					
4 bed House	330,000	3,000	279	1,650,000					
1 bed Flat	110,000	2,200	204	0					
2 bed Flat	125,000	2,083	194	0					
				11,525,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	3.8	@	170,000	637,500
2 bed House	15.0	@	190,000	2,850,000
3 bed House	15.0	@	270,000	4,050,000
4 bed House	3.8	@	330,000	1,237,500
1 bed Flat	0.0	@	110,000	-
2 bed Flat	0.0	@	125,000	-
	37.5			8,775,000
Affordable Rent GDV -				
1 bed House	0.8	@	136,000	102,000
2 bed House	1.7	@	152,000	256,500
3 bed House	0.9	@	216,000	202,500
4 bed House	0.4	@	264,000	99,000
1 bed Flat	0.0	@	88,000	-
2 bed Flat	0.0	@	100,000	-
	3.8			660,000
Social Rent GDV -				
1 bed House	0.8	@	68,000	51,000
2 bed House	1.7	@	76,000	128,250
3 bed House	0.9	@	108,000	101,250
4 bed House	0.4	@	132,000	49,500
1 bed Flat	0.0	@	44,000	-
2 bed Flat	0.0	@	50,000	-
	3.8			330,000
First Homes GDV -				
1 bed House	0.0	@	119,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	189,000	-
4 bed House	0.0	@	231,000	-
1 bed Flat	0.0	@	77,000	-
2 bed Flat	0.0	@	87,500	-
	0.0			-
Other Intermediate GDV -				
1 bed House	1.0	@	136,000	136,000
2 bed House	2.3	@	152,000	342,000
3 bed House	1.3	@	216,000	270,000
4 bed House	0.5	@	264,000	132,000
1 bed Flat	0.0	@	88,000	-
2 bed Flat	0.0	@	100,000	-
	5.0	12.5		880,000
Sub-total GDV Residential	50			10,645,000
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	880,000
		206 £ psm (total GIA sqm)	17,600 £ per unit (total units)	
Grant	50	units @	0 per unit	-
Total GDV				10,645,000

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total					(548,750)
	S106 analysis:	493,875 £ per ha	5.16% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		4,269 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		1.11 ha @		158,000 £ per ha (if brownfield)		(175,556)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		288 £ per unit		(13,400)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	10,568 £ per unit		(34,346)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	10,568 £ per unit		(39,630)
Net Zero Carbon Uplift		6,294,113 @		2.4% % of base build		(149,170)
	Sub-total					(259,035)
	Policy Costs analysis: (design costs only)			5,181 £ per unit (total units)		
Contingency (on construction)		7,672,820 @		3.0%		(230,185)

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Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	7,672,820	@	6.5%	(498,733)
Disposal Costs -				
OMS Marketing and Promotion	8,775,000	OMS @	3.00%	5,265 £ per unit (263,250)
Residential Sales Agent Costs	8,775,000	OMS @	1.00%	1,755 £ per unit (87,750)
Residential Sales Legal Costs	8,775,000	OMS @	0.25%	439 £ per unit (21,938)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7,659 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm (167,450)
Developers Profit -				
Profit on OMS	8,775,000		17.50%	(1,535,625)
Margin on AH	1,870,000		6.00%	on AH values (112,200)
Profit analysis:	10,645,000		15.48%	blended GDV (1,647,825)
	9,593,976		17.18%	on costs (1,647,825)
TOTAL COSTS				(11,241,801)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(596,801)
SDLT	-	@	HMRC formula	-
Acquisition Agent fees	-	@	1.0%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	7.50%	-
Residual Land Value				(596,801)
RLV analysis:	(11,936) £ per plot	(537,121) £ per ha (net)	(217,370) £ per acre (net)	
		(537,121) £ per ha (gross)	(217,370) £ per acre (gross)	
			-5.61% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0	dph (net)		
Site Area (net)	1.11	ha (net)	2.75	acres (net)
Net to Gross ratio	100%			
Site Area (gross)	1.11	ha (gross)	2.75	acres (gross)
Density analysis:	3,842	sqm/ha (net)	16,736	sqft/ac (net)
	45	dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	720,708
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,185,758) £ per ha (net)	(479,870) £ per acre (net)	(1,317,509)

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(479,870)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		(329,151)	(360,426)	(391,802)	(423,178)	(454,554)	(485,930)	(517,306)
	9,000		(348,106)	(379,482)	(410,858)	(442,234)	(473,610)	(504,986)	(536,362)
	10,000		(367,162)	(398,538)	(429,914)	(461,290)	(492,666)	(524,042)	(555,419)
	11,000		(386,218)	(417,594)	(448,970)	(480,346)	(511,722)	(543,099)	(574,475)
	12,000		(405,274)	(436,650)	(468,026)	(499,402)	(530,779)	(562,155)	(593,633)
	13,000		(424,330)	(455,706)	(487,082)	(518,459)	(549,835)	(581,211)	(612,804)
	14,000		(443,386)	(474,762)	(506,139)	(537,515)	(568,891)	(600,334)	(631,976)
	15,000		(462,442)	(493,819)	(525,195)	(556,571)	(587,947)	(619,505)	(651,147)
	16,000		(481,499)	(512,875)	(544,251)	(575,627)	(607,035)	(638,677)	(670,318)
	17,000		(500,555)	(531,931)	(563,307)	(594,683)	(626,206)	(657,848)	(689,490)
	18,000		(519,611)	(550,987)	(582,363)	(613,739)	(645,378)	(677,019)	(708,661)
	19,000		(538,667)	(570,043)	(601,419)	(632,907)	(664,549)	(696,191)	(727,832)
20,000		(557,723)	(589,099)	(620,475)	(652,079)	(683,720)	(715,362)	(747,004)	
21,000		(576,779)	(608,156)	(639,608)	(671,250)	(702,892)	(734,533)	(766,175)	
22,000		(595,836)	(627,212)	(658,779)	(690,421)	(722,063)	(753,705)	(785,917)	

TABLE 2

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(479,870)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		(289,859)	(326,562)	(363,265)	(399,968)	(436,671)	(473,374)	(510,077)
	16.0%		(328,212)	(362,784)	(397,357)	(431,929)	(466,501)	(501,073)	(535,645)
	17.0%		(366,565)	(399,007)	(431,448)	(463,890)	(496,331)	(528,772)	(561,214)
	18.0%		(404,918)	(435,229)	(465,539)	(495,850)	(526,161)	(556,472)	(586,783)
	19.0%		(443,271)	(471,451)	(499,631)	(527,811)	(555,991)	(584,171)	(612,351)
	20.0%		(481,624)	(507,673)	(533,722)	(559,772)	(585,821)	(611,870)	(637,920)

TABLE 3

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(479,870)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		(223,242)	(254,618)	(285,994)	(317,370)	(348,746)	(380,122)	(411,498)
	110,000		(233,242)	(264,618)	(295,994)	(327,370)	(358,746)	(390,122)	(421,498)
	120,000		(243,242)	(274,618)	(305,994)	(337,370)	(368,746)	(400,122)	(431,498)
	130,000		(253,242)	(284,618)	(315,994)	(347,370)	(378,746)	(410,122)	(441,498)
	140,000		(263,242)	(294,618)	(325,994)	(357,370)	(388,746)	(420,122)	(451,498)
	150,000		(273,242)	(304,618)	(335,994)	(367,370)	(398,746)	(430,122)	(461,498)
	160,000		(283,242)	(314,618)	(345,994)	(377,370)	(408,746)	(440,122)	(471,498)
	170,000		(293,242)	(324,618)	(355,994)	(387,370)	(418,746)	(450,122)	(481,498)
	180,000		(303,242)	(334,618)	(365,994)	(397,370)	(428,746)	(460,122)	(491,498)
	190,000		(313,242)	(344,618)	(375,994)	(407,370)	(438,746)	(470,122)	(501,498)
	200,000		(323,242)	(354,618)	(385,994)	(417,370)	(448,746)	(480,122)	(511,498)
	210,000		(333,242)	(364,618)	(395,994)	(427,370)	(458,746)	(490,122)	(521,498)
	220,000		(343,242)	(374,618)	(405,994)	(437,370)	(468,746)	(500,122)	(531,498)
	230,000		(353,242)	(384,618)	(415,994)	(447,370)	(478,746)	(510,122)	(541,498)
	240,000		(363,242)	(394,618)	(425,994)	(457,370)	(488,746)	(520,122)	(551,498)
	250,000		(373,242)	(404,618)	(435,994)	(467,370)	(498,746)	(530,122)	(561,498)

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Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - BLV £ per acre (n))	(479,870)								
	20	(359,829)	(373,774)	(387,719)	(401,664)	(415,623)	(429,686)	(443,749)	
	22	(361,902)	(377,242)	(392,581)	(407,921)	(423,260)	(438,698)	(454,168)	
	Density (dph)	24	(363,975)	(380,709)	(397,443)	(414,177)	(430,911)	(447,711)	(464,586)
		26	(366,048)	(384,177)	(402,305)	(420,433)	(438,562)	(456,723)	(475,005)
		28	(368,121)	(387,644)	(407,167)	(426,690)	(446,213)	(465,736)	(485,424)
		30	(370,194)	(391,112)	(412,029)	(432,946)	(453,864)	(474,781)	(495,842)
		32	(372,267)	(394,579)	(416,891)	(439,203)	(461,515)	(483,827)	(506,281)
		34	(374,340)	(398,047)	(421,753)	(445,459)	(469,166)	(492,872)	(516,680)
		36	(376,413)	(401,514)	(426,615)	(451,716)	(476,817)	(501,918)	(527,098)
38		(378,486)	(404,981)	(431,477)	(457,972)	(484,468)	(510,963)	(537,517)	
40	(380,559)	(408,449)	(436,339)	(464,229)	(492,119)	(520,008)	(547,936)		

TABLE 5

		Affordable Housing - % on site 25%								
		10%	15%	20%	25%	30%	35%	40%		
Balance (RLV - BLV £ per acre (n))	(479,870)									
	75%	285,923	258,210	230,496	202,783	175,070	147,357	119,643		
	79%	182,506	154,917	127,328	99,740	72,151	44,563	16,974		
	Build Cost	83%	78,662	51,225	23,788	(3,649)	(31,086)	(58,524)	(85,961)	
		87%	(25,181)	(52,467)	(79,753)	(107,039)	(134,324)	(161,623)	(189,262)	
		(105% = 5% increase)	91%	(129,398)	(156,585)	(183,890)	(212,026)	(240,776)	(270,241)	(301,853)
			95%	(236,251)	(265,091)	(296,526)	(327,962)	(359,398)	(390,970)	(422,559)
			99%	(355,188)	(386,609)	(418,030)	(449,450)	(480,871)	(512,292)	(543,712)
			103%	(477,401)	(508,643)	(539,886)	(571,128)	(602,374)	(633,882)	(665,389)
			107%	(599,613)	(630,677)	(661,953)	(693,281)	(724,609)	(755,937)	(787,955)
111%			(722,248)	(753,396)	(784,545)	(815,694)	(847,608)	(882,505)	(917,402)	
115%	(845,199)	(876,168)	(908,023)	(942,729)	(977,436)	(1,012,142)	(1,046,848)			
119%	(969,200)	(1,003,715)	(1,038,231)	(1,072,747)	(1,107,263)	(1,141,779)	(1,176,295)			

TABLE 6

		Affordable Housing - % on site 25%								
		10%	15%	20%	25%	30%	35%	40%		
Balance (RLV - BLV £ per acre (n))	(479,870)									
	80%	(1,021,341)	(1,019,404)	(1,017,466)	(1,015,529)	(1,013,591)	(1,011,653)	(1,009,716)		
	83%	(920,476)	(924,142)	(927,808)	(931,474)	(935,140)	(938,806)	(942,472)		
	Market Values	86%	(821,803)	(829,130)	(836,149)	(847,419)	(856,689)	(865,958)	(875,228)	
		89%	(728,017)	(740,554)	(753,091)	(765,628)	(778,263)	(793,111)	(807,984)	
		(105% = 5% increase)	92%	(634,230)	(651,977)	(669,725)	(687,472)	(705,219)	(722,967)	(740,771)
			95%	(541,001)	(563,752)	(586,502)	(609,316)	(632,274)	(655,232)	(678,190)
			98%	(447,845)	(475,771)	(503,697)	(531,623)	(559,549)	(587,497)	(615,665)
			101%	(354,690)	(387,791)	(420,892)	(453,993)	(487,094)	(520,196)	(553,297)
			104%	(262,097)	(300,129)	(338,202)	(376,363)	(414,640)	(452,916)	(491,193)
107%			(178,672)	(217,172)	(256,498)	(299,121)	(342,337)	(385,637)	(429,089)	
110%	(99,050)	(140,639)	(182,293)	(225,615)	(270,327)	(318,686)	(367,046)			
113%	(19,555)	(65,440)	(111,453)	(157,466)	(204,285)	(252,781)	(305,323)			
116%	59,626	9,371	(40,884)	(91,138)	(141,550)	(192,391)	(245,302)			
119%	138,807	84,153	29,499	(25,154)	(79,808)	(134,481)	(189,654)			
122%	217,988	158,935	99,882	40,830	(18,223)	(77,276)	(136,328)			
125%	297,169	233,717	170,265	106,814	43,362	(20,089)	(83,541)			
128%	376,171	308,499	240,648	172,798	104,947	37,097	(30,754)			
131%	454,961	382,957	310,953	238,782	166,532	94,283	22,033			
134%	533,630	457,369	380,988	304,607	228,118	151,469	74,821			
137%	612,078	531,548	451,018	370,265	289,507	208,655	127,608			
140%	690,526	605,638	520,750	435,862	350,788	265,652	180,395			

TABLE 7

		Affordable Housing - % on site 25%							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - BLV £ per acre (n))	(479,870)								
	-	(385,742)	(417,118)	(448,494)	(479,870)	(511,246)	(542,622)	(573,998)	
	5,000	(290,788)	(322,002)	(353,217)	(384,583)	(415,959)	(447,335)	(478,711)	
	Grant (£ per unit)	10,000	(202,288)	(230,457)	(258,862)	(289,716)	(320,931)	(352,145)	(383,424)
		15,000	(120,094)	(146,939)	(173,783)	(201,334)	(229,482)	(257,887)	(288,645)
		20,000	(38,812)	(65,606)	(92,399)	(119,193)	(146,017)	(172,861)	(200,380)
		25,000	42,153	15,359	(11,434)	(38,228)	(65,022)	(91,816)	(118,610)
		30,000	123,118	96,325	69,531	42,737	15,943	(10,851)	(37,645)
		35,000	204,083	177,290	150,496	123,702	96,908	70,114	43,320
		40,000	284,944	258,171	231,398	204,625	177,853	151,079	124,286
45,000		365,462	338,689	311,916	285,143	258,370	231,597	204,825	
50,000	445,675	418,897	392,119	365,340	338,562	311,783	285,005		

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **12** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	200,000	2,857	265		1,250,000				
2 bed House	240,000	3,000	279		4,950,000				
3 bed House	300,000	3,333	310		5,437,500				
4 bed House	380,000	3,455	321		1,900,000				
1 bed Flat	130,000	2,600	242		0				
2 bed Flat	150,000	2,500	232		0				
					13,537,500				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	160,000	80%	80,000	40%	140,000	70%	160,000	80%	
2 bed House	192,000	80%	96,000	40%	168,000	70%	192,000	80%	
3 bed House	240,000	80%	120,000	40%	210,000	70%	240,000	80%	
4 bed House	304,000	80%	152,000	40%	250,000	70%	304,000	80%	
1 bed Flat	104,000	80%	52,000	40%	91,000	70%	104,000	80%	
2 bed Flat	120,000	80%	60,000	40%	105,000	70%	120,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	3.8	@	200,000		750,000
2 bed House	15.0	@	240,000		3,600,000
3 bed House	15.0	@	300,000		4,500,000
4 bed House	3.8	@	380,000		1,425,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	37.5				10,275,000
Affordable Rent GDV -					
1 bed House	0.8	@	160,000		120,000
2 bed House	1.7	@	192,000		324,000
3 bed House	0.9	@	240,000		225,000
4 bed House	0.4	@	304,000		114,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	3.8				783,000
Social Rent GDV -					
1 bed House	0.8	@	80,000		60,000
2 bed House	1.7	@	96,000		162,000
3 bed House	0.9	@	120,000		112,500
4 bed House	0.4	@	152,000		57,000
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	3.8				391,500
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	1.0	@	160,000		160,000
2 bed House	2.3	@	192,000		432,000
3 bed House	1.3	@	240,000		300,000
4 bed House	0.5	@	304,000		152,000
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	5.0	12.5			1,044,000
Sub-total GDV Residential			50		12,493,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,044,000
			245 £ psm (total GIA sqm)	20,880 £ per unit (total units)	
Grant			50 units @	0 per unit	-
Total GDV					12,493,500

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total					(548,750)
	S106 analysis:	493,875 £ per ha	4.39% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		4,269 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		1.11 ha @		158,000 £ per ha (if brownfield)		(175,556)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		288 £ per unit		(13,400)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	10,568 £ per unit		(34,346)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	10,568 £ per unit		(39,630)
Net Zero Carbon Uplift		6,294,113 @		2.4% % of base build		(149,170)
	Sub-total					(259,035)
	Policy Costs analysis: (design costs only)			5,181 £ per unit (total units)		
Contingency (on construction)		7,672,820 @		3.0%		(230,185)

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Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts Medi	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	7,672,820 @		6.5%	(498,733)
Disposal Costs -				
OMS Marketing and Promotion	10,275,000 OMS @		3.00%	6,165 £ per unit (308,250)
Residential Sales Agent Costs	10,275,000 OMS @		1.00%	2,055 £ per unit (102,750)
Residential Sales Legal Costs	10,275,000 OMS @		0.25%	514 £ per unit (25,688)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				8,934 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(120,892)
Developers Profit -				
Profit on OMS	10,275,000		17.50%	(1,798,125)
Margin on AH	2,218,500		6.00% on AH values	(133,110)
Profit analysis:	12,493,500		15.46% blended GDV	(1,931,235)
	9,611,168		20.09% on costs	(1,931,235)
TOTAL COSTS				(11,542,403)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				951,097
SDLT	951,097 @		HMRC formula	(37,055)
Acquisition Agent fees	951,097 @		1.0%	(9,511)
Acquisition Legal fees	951,097 @		0.5%	(4,755)
Interest on Land	951,097 @		7.50%	(71,332)
Residual Land Value				828,443
RLV analysis:	16,569 £ per plot	745,599 £ per ha (net)	301,740 £ per acre (net)	
		745,599 £ per ha (gross)	301,740 £ per acre (gross)	
			6.63% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		45.0 dph (net)		
Site Area (net)		1.11 ha (net)	2.75 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		1.11 ha (gross)	2.75 acres (gross)	
Density analysis:		3,842 sqm/ha (net)	16,736 sqft/ac (net)	
		45 dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	720,708
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		96,961 £ per ha (net)	39,240 £ per acre (net)	107,735

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Medi Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	39,240	179,198	148,603	118,007	87,411	56,815	26,219	(4,377)
	8,000	163,006	132,411	101,815	71,219	40,623	10,027	(20,569)
	10,000	146,815	116,219	85,623	55,027	24,431	(6,165)	(36,761)
	11,000	130,623	100,027	69,431	38,835	8,239	(22,357)	(52,953)
	12,000	114,431	83,835	53,239	22,643	(7,953)	(38,549)	(69,145)
	13,000	98,239	67,643	37,047	6,451	(24,145)	(54,741)	(85,337)
	14,000	82,047	51,451	20,855	(9,741)	(40,337)	(70,933)	(101,529)
	15,000	65,855	35,259	4,663	(25,933)	(56,529)	(87,125)	(117,720)
	16,000	49,663	19,067	(11,529)	(42,125)	(72,721)	(103,317)	(133,912)
	17,000	33,471	2,875	(27,721)	(58,317)	(88,913)	(119,508)	(150,104)
	18,000	17,279	(13,317)	(43,913)	(74,509)	(105,105)	(135,700)	(166,304)
	19,000	1,087	(29,509)	(60,105)	(90,701)	(121,296)	(151,944)	(182,672)
	20,000	(15,105)	(45,701)	(76,297)	(106,935)	(137,584)	(168,234)	(199,530)
	21,000	(31,297)	(61,925)	(92,575)	(123,225)	(153,874)	(184,669)	(216,469)
22,000	(47,566)	(78,215)	(108,865)	(139,515)	(170,164)	(201,527)	(233,706)	

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	227,582	191,622	155,662	119,702	83,742	47,782	11,822
	16.0%	188,960	155,146	121,331	87,517	53,702	19,888	(13,926)
	17.0%	150,338	118,670	87,001	55,332	23,663	(8,005)	(39,674)
	18.0%	111,717	82,193	52,670	23,147	(6,376)	(35,899)	(65,422)
	19.0%	73,095	45,717	18,340	(9,037)	(36,415)	(63,792)	(91,170)
	20.0%	34,473	9,241	(15,990)	(41,222)	(66,454)	(91,686)	(116,917)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	39,240	293,527	262,931	232,336	201,740	171,144	140,548	109,952
	100,000	283,527	252,931	222,336	191,740	161,144	130,548	99,952
	110,000	273,527	242,931	212,336	181,740	151,144	120,548	89,952
	120,000	263,527	232,931	202,336	171,740	141,144	110,548	79,952
	130,000	253,527	222,931	192,336	161,740	131,144	100,548	69,952
	140,000	243,527	212,931	182,336	151,740	121,144	90,548	59,952
	150,000	233,527	202,931	172,336	141,740	111,144	80,548	49,952
	160,000	223,527	192,931	162,336	131,740	101,144	70,548	39,952
	170,000	213,527	182,931	152,336	121,740	91,144	60,548	29,952
	180,000	203,527	172,931	142,336	111,740	81,144	50,548	19,952
	190,000	193,527	162,931	132,336	101,740	71,144	40,548	9,952
	200,000	183,527	152,931	122,336	91,740	61,144	30,548	(48)
	210,000	173,527	142,931	112,336	81,740	51,144	20,548	(10,048)
	220,000	163,527	132,931	102,336	71,740	41,144	10,548	(20,048)
	230,000	153,527	122,931	92,336	61,740	31,144	548	(30,048)
	240,000	143,527	112,931	82,336	51,740	21,144	(9,452)	(40,048)

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Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts Medi Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	39,240							
	20	(123,758)	(137,356)	(150,954)	(164,552)	(178,151)	(191,749)	(205,347)
Density (dph)	22	(103,375)	(118,333)	(133,291)	(148,249)	(163,207)	(178,165)	(193,123)
	24	(82,992)	(99,310)	(115,628)	(131,946)	(148,264)	(164,581)	(180,899)
45.0	26	(62,609)	(80,287)	(97,965)	(115,642)	(133,320)	(150,998)	(168,675)
	28	(42,227)	(61,264)	(80,302)	(99,339)	(118,376)	(137,414)	(156,451)
	30	(21,844)	(42,241)	(62,638)	(83,036)	(103,433)	(123,830)	(144,227)
	32	(1,461)	(23,218)	(44,975)	(66,732)	(88,489)	(110,246)	(132,003)
	34	18,922	(4,195)	(27,312)	(50,429)	(73,546)	(96,663)	(119,780)
	36	39,305	14,828	(9,649)	(34,125)	(58,602)	(83,079)	(107,556)
	38	59,687	33,851	8,014	(17,822)	(43,659)	(69,495)	(95,332)
	40	80,070	52,874	25,678	(1,519)	(28,715)	(55,911)	(83,108)

TABLE 5

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	39,240							
	75%	773,920	742,295	710,670	679,046	647,421	615,796	584,172
Build Cost	79%	671,952	640,543	609,134	577,726	546,317	514,869	483,392
	83%	569,820	538,560	507,300	476,040	444,780	413,520	382,260
100%	87%	467,210	436,137	405,065	373,992	342,919	311,847	280,774
	91%	364,266	333,351	302,437	271,523	240,609	209,694	178,780
(105% = 5% increase)	95%	260,832	230,046	199,261	168,476	137,691	106,906	76,121
	99%	156,988	126,354	95,721	65,087	34,453	3,820	(26,814)
	103%	53,145	22,662	(7,820)	(38,302)	(68,785)	(99,267)	(129,749)
	107%	(50,795)	(81,178)	(111,561)	(141,944)	(172,327)	(203,490)	(235,431)
	111%	(155,266)	(185,676)	(216,055)	(246,433)	(276,815)	(307,197)	(337,579)
	115%	(263,734)	(298,709)	(333,684)	(368,659)	(403,634)	(438,609)	(473,584)
	119%	(385,362)	(420,338)	(455,314)	(490,290)	(525,266)	(560,242)	(595,218)

TABLE 6

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	39,240							
	80%	(532,053)	(527,475)	(522,897)	(518,320)	(513,742)	(509,164)	(504,587)
Market Values	82%	(459,333)	(458,795)	(458,258)	(457,720)	(457,182)	(456,644)	(456,107)
	84%	(386,613)	(390,115)	(393,618)	(397,120)	(400,622)	(404,124)	(407,627)
100%	86%	(314,107)	(321,639)	(329,172)	(336,705)	(344,238)	(351,770)	(359,303)
	88%	(243,693)	(254,202)	(264,729)	(276,477)	(288,225)	(299,973)	(311,721)
(105% = 5% increase)	90%	(178,747)	(192,541)	(206,333)	(220,125)	(233,917)	(247,709)	(261,501)
	92%	(116,592)	(133,429)	(150,266)	(167,104)	(183,941)	(200,778)	(217,615)
	94%	(54,436)	(74,727)	(95,017)	(115,307)	(135,598)	(155,888)	(176,179)
	96%	7,406	(16,322)	(40,050)	(63,778)	(87,506)	(111,234)	(134,962)
	98%	69,217	42,055	14,893	(12,269)	(39,431)	(66,593)	(93,755)
	100%	131,027	100,431	69,836	39,240	8,644	(21,952)	(52,548)
	102%	192,838	158,808	124,778	90,749	56,719	22,689	(11,341)
	104%	254,649	217,185	179,721	142,258	104,794	67,330	29,866
	106%	316,460	275,562	234,664	193,767	152,869	111,971	71,074
	108%	378,043	333,800	289,556	245,276	200,944	156,612	112,281
110%	439,548	391,888	344,227	296,567	248,906	201,246	153,488	
112%	501,032	449,976	398,899	347,821	296,744	245,666	194,589	
114%	562,271	507,869	453,468	399,067	344,581	290,087	235,592	
116%	623,509	565,706	507,902	450,099	392,296	334,492	276,596	
118%	684,748	623,542	562,337	501,131	439,926	378,720	317,515	
120%	745,985	681,343	616,771	552,164	487,556	422,948	358,340	

TABLE 7

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	39,240							
	-	131,027	100,431	69,836	39,240	8,644	(21,952)	(52,548)
Grant (£ per unit)	5,000	211,992	181,397	150,801	120,205	89,609	59,013	28,417
	10,000	292,958	262,362	231,766	201,170	170,574	139,978	109,382
-	15,000	373,575	343,000	312,424	281,848	251,272	220,697	190,121
	20,000	454,049	423,463	392,877	362,291	331,704	301,118	270,532
	25,000	534,162	503,576	472,989	442,403	411,817	381,231	350,644
	30,000	614,249	583,622	552,995	522,368	491,740	461,113	430,486
	35,000	693,998	663,371	632,744	602,116	571,489	540,862	510,235
	40,000	773,747	743,119	712,492	681,806	651,108	620,409	589,711
	45,000	853,328	822,629	791,931	761,232	730,534	699,836	669,137
	50,000	932,754	902,056	871,357	840,659	809,960	779,250	748,450

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **13** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied** No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					Affordable Rent: 30.0% Social Rent: 30.0% 60.0% % Rented First Homes: 0.0% Other Intermediate (LCHO/Sub-Market etc.): 40.0% 10.0% % of total (>10% First Homes PPG 023)				
					100% 100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	263	2,826	175	1,884	438 4,709				
2 bed House	1,200	12,917	450	4,844	1,650 17,760				
3 bed House	1,350	14,531	281	3,027	1,631 17,559				
4 bed House	413	4,440	138	1,480	550 5,920				
1 bed Flat	0	0	0	0	0 0				
2 bed Flat	0	0	0	0	0 0				
	3,225	34,714	1,044	11,235	4,269 45,948				
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	1,375,000					
2 bed House	270,000	3,375	314	5,568,750					
3 bed House	360,000	4,000	372	6,525,000					
4 bed House	460,000	4,182	389	2,300,000					
1 bed Flat	160,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				15,768,750					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	3.8	@	220,000		825,000
2 bed House	15.0	@	270,000		4,050,000
3 bed House	15.0	@	360,000		5,400,000
4 bed House	3.8	@	460,000		1,725,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	37.5				12,000,000
Affordable Rent GDV -					
1 bed House	0.8	@	176,000		132,000
2 bed House	1.7	@	216,000		364,500
3 bed House	0.9	@	288,000		270,000
4 bed House	0.4	@	368,000		138,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	3.8				904,500
Social Rent GDV -					
1 bed House	0.8	@	88,000		66,000
2 bed House	1.7	@	108,000		182,250
3 bed House	0.9	@	144,000		135,000
4 bed House	0.4	@	184,000		69,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	3.8				452,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	1.0	@	176,000		176,000
2 bed House	2.3	@	216,000		486,000
3 bed House	1.3	@	288,000		360,000
4 bed House	0.5	@	368,000		184,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	5.0	12.5			1,206,000
Sub-total GDV Residential			50		14,562,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,206,000
				283 £ psm (total GIA sqm)	24,120 £ per unit (total units)
Grant			50	units @ 0 per unit	-
Total GDV					14,562,750

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total					(548,750)
	S106 analysis:	493,875 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			4,269 sqm (total)		0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.11 ha @		158,000 £ per ha (if brownfield)		(175,556)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		288 £ per unit		(13,400)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	23,052 £ per unit		(74,919)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	23,052 £ per unit		(86,445)
Net Zero Carbon Uplift		6,294,113 @		2.4% % of base build		(149,170)
	Sub-total					(346,423)
	Policy Costs analysis: (design costs only)			6,928 £ per unit (total units)		
Contingency (on construction)		7,760,208 @		3.0%		(232,806)

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Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	7,760,208 @		6.5%	(504,414)
Disposal Costs -				
OMS Marketing and Promotion	12,000,000 OMS @		3.00%	7,200 £ per unit (360,000)
Residential Sales Agent Costs	12,000,000 OMS @		1.00%	2,400 £ per unit (120,000)
Residential Sales Legal Costs	12,000,000 OMS @		0.25%	600 £ per unit (30,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,400 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(89,586)
Developers Profit -				
Profit on OMS	12,000,000		17.50%	(2,100,000)
Margin on AH	2,562,750		6.00% on AH values	(153,765)
Profit analysis:	14,562,750		15.48% blended GDV	(2,253,765)
	9,748,864		23.12% on costs	(2,253,765)
TOTAL COSTS				(12,002,629)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				2,560,121
SDLT	2,560,121 @		HMRC formula	(117,506)
Acquisition Agent fees	2,560,121 @		1.0%	(25,601)
Acquisition Legal fees	2,560,121 @		0.5%	(12,801)
Interest on Land	2,560,121 @		7.50%	(192,009)
Residual Land Value				2,212,204
RLV analysis:	44,244 £ per plot	1,990,983 £ per ha (net)	805,740 £ per acre (net)	
		1,990,983 £ per ha (gross)	805,740 £ per acre (gross)	
			15.19% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		45.0 dph (net)		
Site Area (net)		1.11 ha (net)	2.75 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		1.11 ha (gross)	2.75 acres (gross)	
Density analysis:		3,842 sqm/ha (net)	16,736 sqft/ac (net)	
		45 dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	720,708
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,342,346 £ per ha (net)	543,240 £ per acre (net)	1,491,495

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
543,240	711,213	671,051	630,888	590,726	550,563	510,401	470,239
8,000	695,264	655,121	614,958	574,796	534,633	494,471	454,309
10,000	679,257	639,120	598,984	558,847	518,703	478,541	438,379
Site Specific S106							
10,975	663,249	623,113	582,976	542,840	502,703	462,567	422,430
	647,242	607,105	566,969	526,832	486,696	446,559	406,423
	631,235	591,098	550,962	510,825	470,689	430,552	390,416
	615,227	575,091	534,954	494,818	454,681	414,545	374,408
	599,220	559,083	518,947	478,810	438,674	398,537	358,401
	583,213	543,076	502,940	462,803	422,666	382,530	342,393
	567,205	527,069	486,932	446,796	406,659	366,523	326,386
	551,198	511,061	470,925	430,788	390,652	350,515	310,379
	535,190	495,054	454,917	414,781	374,637	334,489	294,341
	519,137	478,988	438,840	398,691	358,543	318,394	278,246
	503,042	462,894	422,745	382,597	342,448	302,300	262,151
	486,947	446,799	406,651	366,502	326,354	286,205	246,057

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
543,240	776,414	730,012	683,611	637,210	590,809	544,408	498,006
15.0%	731,308	687,413	643,517	599,622	555,727	511,831	467,936
16.0%	686,202	644,813	603,423	562,034	520,645	479,255	437,866
Profit							
17.5%	641,097	602,213	563,330	524,446	485,562	446,679	407,795
	595,991	559,613	523,236	486,858	450,480	414,103	377,725
	550,885	517,014	483,142	449,270	415,398	381,526	347,654

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
543,240	826,149	786,013	745,876	705,740	665,603	625,467	585,330
100,000	816,149	776,013	735,876	695,740	655,603	615,467	575,330
110,000	806,149	766,013	725,876	685,740	645,603	605,467	565,330
120,000	796,149	756,013	715,876	675,740	635,603	595,467	555,330
130,000	786,149	746,013	705,876	665,740	625,603	585,467	545,330
140,000	776,149	736,013	695,876	655,740	615,603	575,467	535,330
150,000	766,149	726,013	685,876	645,740	605,603	565,467	525,330
160,000	756,149	716,013	675,876	635,740	595,603	555,467	515,330
170,000	746,149	706,013	665,876	625,740	585,603	545,467	505,330
180,000	736,149	696,013	655,876	615,740	575,603	535,467	495,330
190,000	726,149	686,013	645,876	605,740	565,603	525,467	485,330
200,000	716,149	676,013	635,876	595,740	555,603	515,467	475,330
210,000	706,149	666,013	625,876	585,740	545,603	505,467	465,330
220,000	696,149	656,013	615,876	575,740	535,603	495,467	455,330
230,000	686,149	646,013	605,876	565,740	525,603	485,467	445,330
240,000	676,149	636,013	595,876	555,740	515,603	475,467	435,330
250,000							

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Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		543,240	10%	15%	20%	25%	30%	35%	40%
Density (dph) 45.0	20		113,395	95,556	77,718	59,879	42,041	24,203	6,364
	22		157,415	137,793	118,171	98,548	78,926	59,304	39,681
	24		201,436	180,029	158,623	137,217	115,811	94,405	72,999
	26		245,456	222,266	199,076	175,886	152,696	129,506	106,316
	28		289,476	264,502	239,529	214,555	189,581	164,607	139,633
	30		333,497	306,739	279,981	253,224	226,466	199,708	172,951
	32		377,517	348,976	320,434	291,892	263,351	234,809	206,268
	34		421,537	391,212	360,887	330,561	300,236	269,911	239,585
	36		465,558	433,449	401,339	369,230	337,121	305,012	272,903
	38		509,578	475,685	441,792	407,899	374,006	340,113	306,220
	40		553,599	517,922	482,245	446,568	410,891	375,214	339,537

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		543,240	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	75%		1,299,745	1,258,496	1,217,246	1,175,996	1,134,746	1,093,461	1,052,076
	79%		1,198,488	1,157,386	1,116,283	1,075,181	1,034,079	992,977	951,875
	83%		1,096,994	1,056,138	1,015,282	974,366	933,412	892,457	851,503
	87%		995,325	954,617	913,909	873,202	832,494	791,786	751,078
	91%		893,619	853,097	812,537	771,978	731,418	690,858	650,299
	95%		791,487	751,139	710,790	670,441	630,093	589,744	549,396
	99%		689,312	649,138	608,965	568,766	528,566	488,366	448,157
	103%		586,663	546,638	506,614	466,590	426,565	386,541	346,517
	107%		483,757	443,872	403,987	364,101	324,216	284,331	244,446
	111%		380,482	340,700	300,918	261,135	221,353	181,571	141,788
	115%		276,639	237,008	197,377	157,746	118,115	78,484	38,853
119%		172,795	133,316	93,836	54,357	14,877	(24,602)	(64,082)	

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		543,240	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%		(55,842)	(55,920)	(56,014)	(56,109)	(56,203)	(56,297)	(56,392)
	82%		16,362	12,257	8,153	4,048	(57)	(4,162)	(8,266)
	84%		88,550	80,435	72,319	64,204	56,089	47,974	39,859
	86%		160,737	148,612	136,486	124,361	112,235	100,109	87,984
	88%		232,925	216,789	200,653	184,517	168,381	152,245	136,109
	90%		305,113	284,966	264,820	244,650	224,454	204,259	184,063
	92%		377,067	352,881	328,695	304,509	280,323	256,137	231,951
	94%		448,898	420,721	392,545	364,368	336,191	308,008	279,791
	96%		520,610	488,420	456,230	424,041	391,851	359,661	327,471
	98%		592,130	555,967	519,803	483,640	447,477	411,314	375,151
	100%		663,649	623,513	583,376	543,240	503,103	462,967	422,830
102%		735,075	690,954	646,833	602,712	558,591	514,470	470,349	
104%		806,328	758,249	710,169	662,090	614,010	565,931	517,851	
106%		877,582	825,544	773,506	721,468	669,430	617,392	565,354	
108%		948,835	892,839	836,842	780,846	724,849	668,853	612,856	
110%		1,020,062	960,105	900,148	840,190	780,233	720,276	660,319	
112%		1,091,094	1,027,191	963,287	899,384	835,480	771,577	707,673	
114%		1,162,126	1,094,277	1,026,427	958,577	890,727	822,878	755,028	
116%		1,233,158	1,161,362	1,089,566	1,017,771	945,975	874,179	802,383	
118%		1,304,190	1,228,448	1,152,706	1,076,964	1,001,222	925,480	849,738	
120%		1,375,222	1,295,534	1,215,846	1,136,157	1,056,469	976,781	897,092	

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		543,240	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	-		663,649	623,513	583,376	543,240	503,103	462,967	422,830
	5,000		743,570	703,408	663,245	623,083	582,920	542,758	502,596
	10,000		823,319	783,156	742,994	702,832	662,669	622,507	582,344
	15,000		903,068	862,905	822,729	782,502	742,276	702,050	661,824
	20,000		982,807	942,381	902,155	861,929	821,703	781,477	741,251
	25,000		1,062,033	1,021,807	981,581	941,355	901,129	860,903	820,677
	30,000		1,141,460	1,101,234	1,061,008	1,020,774	980,447	940,119	899,792
	35,000		1,220,886	1,180,573	1,140,246	1,099,919	1,059,592	1,019,265	978,937
	40,000		1,300,046	1,259,719	1,219,391	1,179,064	1,138,737	1,098,410	1,058,083
	45,000		1,379,191	1,338,864	1,298,537	1,258,209	1,217,882	1,177,555	1,137,115
	50,000		1,458,336	1,418,009	1,377,682	1,337,355	1,296,951	1,256,486	1,216,020

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **14** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Outskirts Low Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**
 No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					24 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					100%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					0.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	2.4	20.0%	0.0	10%	2.4			
2 bed House	40.0%	9.6	45.0%	0.0	40%	9.6			
3 bed House	40.0%	9.6	25.0%	0.0	40%	9.6			
4 bed House	10.0%	2.4	10.0%	0.0	10%	2.4			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	24.0	100.0%	0.0	100%	24.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	70.0	753			70.0	753			
2 bed House	80.0	861			80.0	861			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	168	1,808	0	0	168	1,808			
2 bed House	768	8,267	0	0	768	8,267			
3 bed House	864	9,300	0	0	864	9,300			
4 bed House	264	2,842	0	0	264	2,842			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	2,064	22,217	0	0	2,064	22,217			
AH % by floor area:					0.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	170,000	2,429	226		408,000				
2 bed House	190,000	2,375	221		1,824,000				
3 bed House	270,000	3,000	279		2,592,000				
4 bed House	330,000	3,000	279		792,000				
1 bed Flat	110,000	2,200	204		0				
2 bed Flat	125,000	2,083	194		0				
					5,616,000				
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	136,000	80%	68,000	40%	119,000	70%	136,000	80%	
2 bed House	152,000	80%	76,000	40%	133,000	70%	152,000	80%	
3 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
4 bed House	264,000	80%	132,000	40%	231,000	70%	264,000	80%	
1 bed Flat	88,000	80%	44,000	40%	77,000	70%	88,000	80%	
2 bed Flat	100,000	80%	50,000	40%	87,500	70%	100,000	80%	
* capped @£250K									

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	2.4	@	170,000		408,000
2 bed House	9.6	@	190,000		1,824,000
3 bed House	9.6	@	270,000		2,592,000
4 bed House	2.4	@	330,000		792,000
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	125,000		-
	24.0				5,616,000
Affordable Rent GDV -					
1 bed House	0.0	@	136,000		-
2 bed House	0.0	@	152,000		-
3 bed House	0.0	@	216,000		-
4 bed House	0.0	@	264,000		-
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	68,000		-
2 bed House	0.0	@	76,000		-
3 bed House	0.0	@	108,000		-
4 bed House	0.0	@	132,000		-
1 bed Flat	0.0	@	44,000		-
2 bed Flat	0.0	@	50,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	119,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.0	@	189,000		-
4 bed House	0.0	@	231,000		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	87,500		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	136,000		-
2 bed House	0.0	@	152,000		-
3 bed House	0.0	@	216,000		-
4 bed House	0.0	@	264,000		-
1 bed Flat	0.0	@	88,000		-
2 bed Flat	0.0	@	100,000		-
	0.0				-
Sub-total GDV Residential	24				5,616,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	24	units @		0 per unit	-
Total GDV					5,616,000

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Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total					(263,400)
	S106 analysis:	493,875 £ per ha	4.69% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum		2,064 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.53 ha @		158,000 £ per ha (if brownfield)		(84,267)
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		288 £ per unit		(6,432)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	10,568 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	10,568 £ per unit		(25,363)
Net Zero Carbon Uplift		3,062,304 @		2.4% % of base build		(72,577)
	Sub-total					(115,669)
	Policy Costs analysis: (design costs only)			4,820 £ per unit (total units)		
Contingency (on construction)		3,721,585 @		3.0%		(111,648)

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Scheme Typology:	Houses	No Units:	24	
Site Typology:	Location / Value Zone:	Outskirts Low	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	3,721,585 @		6.5%	(241,903)
Disposal Costs -				
OMS Marketing and Promotion	5,616,000 OMS @		3.00%	7,020 £ per unit (168,480)
Residential Sales Agent Costs	5,616,000 OMS @		1.00%	2,340 £ per unit (56,160)
Residential Sales Legal Costs	5,616,000 OMS @		0.25%	585 £ per unit (14,040)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,362 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(62,879)
Developers Profit -				
Profit on OMS	5,616,000		17.50%	(982,800)
Margin on AH	0		6.00% on AH values	-
Profit analysis:	5,616,000		17.50% blended GDV	(982,800)
	4,691,182		20.95% on costs	(982,800)
TOTAL COSTS				(5,673,982)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(57,982)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(57,982)
RLV analysis:	(2,416) £ per plot	(108,716) £ per ha (net)	(43,997) £ per acre (net)	
		(108,716) £ per ha (gross)	(43,997) £ per acre (gross)	
			-1.03% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	0.53 ha (net)		1.32 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	0.53 ha (gross)		1.32 acres (gross)	
Density analysis:	3,870 sqm/ha (net)		16,858 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	345,940
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(757,354) £ per ha (net)	(306,497) £ per acre (net)	(403,922)

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Low** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000		(314,327)	(346,247)	(378,167)	(410,087)	(442,007)	(473,927)	(505,847)
	9,000		(333,154)	(365,074)	(396,994)	(428,914)	(460,834)	(492,754)	(524,674)
	10,000		(351,981)	(383,901)	(415,821)	(447,741)	(479,661)	(511,581)	(543,541)
	11,000		(370,808)	(402,728)	(434,648)	(466,568)	(498,488)	(530,408)	(562,481)
	12,000		(389,634)	(421,554)	(453,474)	(485,394)	(517,315)	(549,253)	(581,422)
	13,000		(408,461)	(440,381)	(472,301)	(504,221)	(536,141)	(568,194)	(600,383)
	14,000		(427,288)	(459,208)	(491,128)	(523,048)	(554,968)	(587,134)	(619,303)
	15,000		(446,115)	(478,035)	(509,955)	(541,875)	(573,906)	(606,075)	(638,244)
	16,000		(464,942)	(496,862)	(528,782)	(560,702)	(592,847)	(625,016)	(657,184)
	17,000		(483,768)	(515,688)	(547,609)	(579,618)	(611,787)	(643,956)	(676,125)
	18,000		(502,595)	(534,515)	(566,435)	(598,559)	(630,728)	(662,897)	(695,066)
	19,000		(521,422)	(553,342)	(585,331)	(617,500)	(649,669)	(681,837)	(714,006)
20,000		(540,249)	(572,169)	(604,271)	(636,440)	(668,609)	(700,778)	(732,947)	
21,000		(559,076)	(591,043)	(623,212)	(655,381)	(687,550)	(719,719)	(751,888)	
22,000		(577,902)	(609,984)	(642,153)	(674,322)	(706,490)	(738,659)	(770,828)	

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		(274,455)	(311,702)	(348,948)	(386,195)	(423,442)	(460,689)	(498,086)
	16.0%		(312,808)	(347,924)	(383,040)	(418,156)	(453,272)	(488,388)	(523,655)
	17.0%		(351,160)	(384,146)	(417,131)	(450,117)	(483,102)	(516,087)	(549,224)
	18.0%		(389,513)	(420,368)	(451,223)	(482,077)	(512,932)	(543,787)	(574,792)
	19.0%		(427,866)	(456,590)	(485,314)	(514,038)	(542,762)	(571,486)	(600,361)
	20.0%		(466,219)	(492,812)	(519,406)	(545,999)	(572,592)	(599,185)	(625,929)

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000		(207,837)	(239,757)	(271,677)	(303,597)	(335,517)	(367,437)	(399,508)
	110,000		(217,837)	(249,757)	(281,677)	(313,597)	(345,517)	(377,437)	(409,508)
	120,000		(227,837)	(259,757)	(291,677)	(323,597)	(355,517)	(387,437)	(419,508)
	130,000		(237,837)	(269,757)	(301,677)	(333,597)	(365,517)	(397,437)	(429,508)
	140,000		(247,837)	(279,757)	(311,677)	(343,597)	(375,517)	(407,437)	(439,508)
	150,000		(257,837)	(289,757)	(321,677)	(353,597)	(385,517)	(417,437)	(449,508)
	160,000		(267,837)	(299,757)	(331,677)	(363,597)	(395,517)	(427,437)	(459,508)
	170,000		(277,837)	(309,757)	(341,677)	(373,597)	(405,517)	(437,437)	(469,508)
	180,000		(287,837)	(319,757)	(351,677)	(383,597)	(415,517)	(447,437)	(479,508)
	190,000		(297,837)	(329,757)	(361,677)	(393,597)	(425,517)	(457,437)	(489,508)
	200,000		(307,837)	(339,757)	(371,677)	(403,597)	(435,517)	(467,437)	(499,508)
	210,000		(317,837)	(349,757)	(381,677)	(413,597)	(445,517)	(477,437)	(509,508)
	220,000		(327,837)	(359,757)	(391,677)	(423,597)	(455,517)	(487,437)	(519,508)
	230,000		(337,837)	(369,757)	(401,677)	(433,597)	(465,517)	(497,437)	(529,508)
	240,000		(347,837)	(379,757)	(411,677)	(443,597)	(475,517)	(507,437)	(539,508)
	250,000		(357,837)	(389,757)	(421,677)	(453,597)	(485,517)	(517,437)	(549,508)

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts Low Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
Density (dph)	20		(352,472)	(366,659)	(380,845)	(395,032)	(409,319)	(423,616)	(437,913)
	22		(353,901)	(369,506)	(385,112)	(400,717)	(416,387)	(432,114)	(447,841)
	24		(355,330)	(372,354)	(389,378)	(406,402)	(423,455)	(440,612)	(457,768)
	26		(356,760)	(375,202)	(393,645)	(412,088)	(430,530)	(449,109)	(467,696)
	28		(358,189)	(378,050)	(397,911)	(417,773)	(437,634)	(457,607)	(477,623)
	30		(359,618)	(380,898)	(402,178)	(423,458)	(444,738)	(466,105)	(487,551)
	32		(361,047)	(383,746)	(406,445)	(429,143)	(451,842)	(474,603)	(497,479)
	34		(362,476)	(386,594)	(410,711)	(434,828)	(458,946)	(483,101)	(507,406)
	36		(363,906)	(389,442)	(414,978)	(440,514)	(466,050)	(491,599)	(517,334)
	38		(365,335)	(392,289)	(419,244)	(446,199)	(473,153)	(500,108)	(527,261)
40		(366,764)	(395,137)	(423,511)	(451,884)	(480,257)	(508,631)	(537,189)	

TABLE 5

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
Build Cost	75%		297,105	268,943	240,780	212,618	184,455	156,293	128,130
	79%		194,872	166,815	138,757	110,700	82,642	54,585	26,527
	83%		92,131	64,148	36,164	8,181	(19,802)	(47,786)	(75,769)
	87%		(11,081)	(38,914)	(66,747)	(94,691)	(123,495)	(152,299)	(181,601)
	91%		(115,093)	(143,741)	(172,692)	(201,984)	(231,275)	(260,567)	(292,558)
	95%		(223,321)	(252,537)	(283,692)	(315,832)	(347,972)	(380,112)	(412,252)
	99%		(340,152)	(372,116)	(404,080)	(436,044)	(468,008)	(499,972)	(531,936)
	103%		(460,892)	(492,680)	(524,468)	(556,256)	(588,241)	(620,277)	(652,314)
	107%		(581,632)	(613,426)	(645,285)	(677,144)	(709,003)	(740,862)	(772,721)
	111%		(703,037)	(734,719)	(766,401)	(798,083)	(829,765)	(861,424)	(893,083)
115%		(824,507)	(856,012)	(887,517)	(923,536)	(959,986)	(996,436)	(1,032,887)	
119%		(945,977)	(981,813)	(1,018,072)	(1,054,331)	(1,090,589)	(1,126,848)	(1,163,107)	

TABLE 6

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
Market Values	80%		(1,003,715)	(1,002,986)	(1,002,256)	(1,001,526)	(1,000,797)	(1,000,067)	(999,338)
	83%		(901,390)	(906,345)	(911,300)	(916,256)	(921,211)	(926,166)	(931,121)
	86%		(803,434)	(811,468)	(820,345)	(830,985)	(841,625)	(852,264)	(862,904)
	89%		(710,340)	(723,545)	(736,751)	(749,956)	(763,161)	(776,363)	(789,568)
	92%		(617,246)	(635,623)	(654,000)	(672,377)	(690,754)	(709,132)	(727,509)
	95%		(524,467)	(547,825)	(571,250)	(594,799)	(618,348)	(641,897)	(665,446)
	98%		(431,989)	(460,484)	(488,979)	(517,474)	(545,969)	(574,462)	(603,383)
	101%		(339,511)	(373,143)	(406,776)	(440,409)	(474,041)	(507,674)	(541,320)
	104%		(248,425)	(285,803)	(324,573)	(363,343)	(402,114)	(440,884)	(479,654)
	107%		(164,635)	(204,413)	(244,191)	(286,278)	(330,186)	(374,094)	(418,002)
110%		(82,983)	(126,139)	(169,828)	(214,254)	(258,680)	(307,304)	(356,350)	
113%		(3,921)	(50,298)	(96,860)	(144,855)	(193,613)	(242,686)	(294,698)	
116%		75,141	24,371	(26,399)	(77,168)	(129,213)	(182,266)	(235,988)	
119%		154,203	99,041	43,879	(11,283)	(66,445)	(122,661)	(180,216)	
122%		233,043	173,710	114,156	54,602	(4,953)	(64,507)	(125,201)	
125%		311,695	248,010	184,325	120,486	56,540	(7,407)	(71,353)	
128%		390,195	322,292	254,238	186,183	118,032	49,693	(18,646)	
131%		468,497	396,313	324,129	251,726	179,302	106,793	34,062	
134%		546,798	470,265	393,731	317,197	240,476	163,682	86,770	
137%		624,957	544,216	463,332	382,448	301,564	220,486	139,322	
140%		702,968	617,957	532,934	447,700	362,466	277,232	191,757	

TABLE 7

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(306,497)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit)	-		(370,337)	(402,257)	(434,177)	(466,097)	(498,017)	(529,937)	(562,008)
	5,000		(276,198)	(308,118)	(340,038)	(371,958)	(403,878)	(435,798)	(467,718)
	10,000		(189,534)	(218,468)	(247,401)	(277,819)	(309,739)	(341,659)	(373,579)
	15,000		(105,581)	(133,879)	(162,249)	(191,183)	(220,117)	(249,050)	(279,516)
	20,000		(24,629)	(51,973)	(79,317)	(107,194)	(135,491)	(163,899)	(192,832)
	25,000		55,844	28,500	1,156	(26,188)	(53,532)	(80,876)	(108,807)
	30,000		136,317	108,973	81,629	54,286	26,942	(402)	(27,746)
	35,000		216,519	189,247	161,975	134,702	107,415	80,071	52,727
	40,000		296,556	269,284	242,011	214,739	187,467	160,195	132,922
	45,000		376,230	348,997	321,764	294,532	267,299	240,066	212,833
50,000		455,880	428,647	401,414	374,182	346,949	319,716	292,483	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Appraisal Ref: **15** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied** No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					24 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					Affordable Rent: 30.0%				
					Social Rent: 30.0%				
					First Homes: 0.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -		OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House		10.0%	2.4	20.0%	0.0	10%	2.4		
2 bed House		40.0%	9.6	45.0%	0.0	40%	9.6		
3 bed House		40.0%	9.6	25.0%	0.0	40%	9.6		
4 bed House		10.0%	2.4	10.0%	0.0	10%	2.4		
1 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units		100.0%	24.0	100.0%	0.0	100.0%	24.0		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		70.0	753			70.0	753		
2 bed House		80.0	861			80.0	861		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		70.0	753			70.0	753		
2 bed House		80.0	861			80.0	861		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Total Gross Floor areas -		OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)			
1 bed House		168	1,808	0	0	168	1,808		
2 bed House		768	8,267	0	0	768	8,267		
3 bed House		864	9,300	0	0	864	9,300		
4 bed House		264	2,842	0	0	264	2,842		
1 bed Flat		0	0	0	0	0	0		
2 bed Flat		0	0	0	0	0	0		
		2,064	22,217	0	0	2,064	22,217		
AH % by floor area:		0.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House		200,000	2,857	265	480,000				
2 bed House		240,000	3,000	279	2,304,000				
3 bed House		300,000	3,333	310	2,880,000				
4 bed House		380,000	3,455	321	912,000				
1 bed Flat		130,000	2,600	242	0				
2 bed Flat		150,000	2,500	232	0				
					6,576,000				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House		160,000	80%	80,000	40%	140,000	70%	160,000	80%
2 bed House		192,000	80%	96,000	40%	168,000	70%	192,000	80%
3 bed House		240,000	80%	120,000	40%	210,000	70%	240,000	80%
4 bed House		304,000	80%	152,000	40%	250,000	70%	304,000	80%
1 bed Flat		104,000	80%	52,000	40%	91,000	70%	104,000	80%
2 bed Flat		120,000	80%	60,000	40%	105,000	70%	120,000	80%
* capped @£250K									

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	2.4	@	200,000		480,000
2 bed House	9.6	@	240,000		2,304,000
3 bed House	9.6	@	300,000		2,880,000
4 bed House	2.4	@	380,000		912,000
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	150,000		-
	24.0				6,576,000
Affordable Rent GDV -					
1 bed House	0.0	@	160,000		-
2 bed House	0.0	@	192,000		-
3 bed House	0.0	@	240,000		-
4 bed House	0.0	@	304,000		-
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	80,000		-
2 bed House	0.0	@	96,000		-
3 bed House	0.0	@	120,000		-
4 bed House	0.0	@	152,000		-
1 bed Flat	0.0	@	52,000		-
2 bed Flat	0.0	@	60,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	168,000		-
3 bed House	0.0	@	210,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	91,000		-
2 bed Flat	0.0	@	105,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	160,000		-
2 bed House	0.0	@	192,000		-
3 bed House	0.0	@	240,000		-
4 bed House	0.0	@	304,000		-
1 bed Flat	0.0	@	104,000		-
2 bed Flat	0.0	@	120,000		-
	0.0	0.0			-
Sub-total GDV Residential			24		6,576,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	24	units @		0	per unit
Total GDV					6,576,000

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total				(263,400)	
	S106 analysis:	493,875 £ per ha	4.01% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			2,064 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.53 ha @		158,000 £ per ha (if brownfield)		(84,267)
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		288 £ per unit		(6,432)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	10,568 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	10,568 £ per unit		(25,363)
Net Zero Carbon Uplift		3,062,304 @		2.4% % of base build		(72,577)
	Sub-total				(115,669)	
	Policy Costs analysis: (design costs only)			4,820 £ per unit (total units)		
Contingency (on construction)		3,721,585 @		3.0%		(111,648)

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Scheme Typology:	Houses	No Units:	24	
Site Typology:	Location / Value Zone:	Outskirts Med	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	3,721,585 @		6.5%	(241,903)
Disposal Costs -				
OMS Marketing and Promotion	6,576,000 OMS @		3.00%	8,220 £ per unit (197,280)
Residential Sales Agent Costs	6,576,000 OMS @		1.00%	2,740 £ per unit (65,760)
Residential Sales Legal Costs	6,576,000 OMS @		0.25%	685 £ per unit (16,440)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				12,062 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(46,214)
Developers Profit -				
Profit on OMS	6,576,000		17.50%	(1,150,800)
Margin on AH	0		6.00% on AH values	-
Profit analysis:	6,576,000		17.50% blended GDV	(1,150,800)
	4,715,318		24.41% on costs	(1,150,800)
TOTAL COSTS				(5,866,118)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				709,882
SDLT	709,882 @		HMRC formula	(24,994)
Acquisition Agent fees	709,882 @		1.0%	(7,099)
Acquisition Legal fees	709,882 @		0.5%	(3,549)
Interest on Land	709,882 @		7.50%	(53,241)
Residual Land Value				620,999
RLV analysis:	25,875 £ per plot	1,164,373 £ per ha (net)	471,215 £ per acre (net)	
		1,164,373 £ per ha (gross)	471,215 £ per acre (gross)	
			9.44% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	45.0 dph (net)			
Site Area (net)	0.53 ha (net)		1.32 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	0.53 ha (gross)		1.32 acres (gross)	
Density analysis:	3,870 sqm/ha (net)		16,858 sqft/ac (net)	
	45 dph (gross)			
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	345,940
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		515,735 £ per ha (net)	208,715 £ per acre (net)	275,059

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts Med Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (A) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	194,021	162,856	131,613	100,367	69,122	37,876	6,631	
	9,000	178,010	146,764	115,519	84,273	53,028	21,783	(9,463)	
	10,000	161,916	130,670	99,425	68,180	36,934	5,689	(25,557)	
	11,000	145,822	114,577	83,331	52,086	20,840	(10,405)	(41,650)	
	12,000	129,728	98,483	67,237	35,992	4,747	(26,499)	(57,744)	
	13,000	113,635	82,389	51,144	19,898	(11,347)	(42,592)	(73,838)	
	14,000	97,541	66,295	35,050	3,805	(27,441)	(58,686)	(89,932)	
	15,000	81,447	50,202	18,956	(12,289)	(43,535)	(74,780)	(106,536)	
	16,000	65,353	34,108	2,862	(28,383)	(59,628)	(90,874)	(123,191)	
	17,000	49,259	18,014	(13,231)	(44,477)	(75,722)	(107,511)	(139,846)	
	18,000	33,166	1,920	(29,325)	(60,571)	(91,831)	(124,166)	(156,502)	
	19,000	17,072	(14,173)	(45,419)	(76,664)	(108,486)	(140,821)	(173,477)	
	20,000	978	(30,267)	(61,513)	(92,806)	(125,141)	(157,477)	(190,506)	
	21,000	(15,116)	(46,361)	(77,606)	(109,461)	(141,796)	(174,473)	(207,535)	
22,000	(31,209)	(62,455)	(93,781)	(126,116)	(158,452)	(191,503)	(224,565)		

TABLE 2

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	242,779	206,169	169,560	132,950	96,341	59,731	23,121	
	16.0%	204,157	169,693	135,229	100,765	66,301	31,838	(2,626)	
	17.0%	165,535	133,217	100,899	68,581	36,262	3,944	(28,374)	
	18.0%	126,914	96,741	66,568	36,396	6,223	(23,949)	(54,122)	
	19.0%	88,292	60,265	32,238	4,211	(23,816)	(51,843)	(79,870)	
	20.0%	49,670	23,789	(2,092)	(27,974)	(53,855)	(79,736)	(108,114)	

TABLE 3

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	308,724	277,479	246,234	214,988	183,743	152,497	121,252	
	110,000	298,724	267,479	236,234	204,988	173,743	142,497	111,252	
	120,000	288,724	257,479	226,234	194,988	163,743	132,497	101,252	
	130,000	278,724	247,479	216,234	184,988	153,743	122,497	91,252	
	140,000	268,724	237,479	206,234	174,988	143,743	112,497	81,252	
	150,000	258,724	227,479	196,234	164,988	133,743	102,497	71,252	
	160,000	248,724	217,479	186,234	154,988	123,743	92,497	61,252	
	170,000	238,724	207,479	176,234	144,988	113,743	82,497	51,252	
	180,000	228,724	197,479	166,234	134,988	103,743	72,497	41,252	
	190,000	218,724	187,479	156,234	124,988	93,743	62,497	31,252	
	200,000	208,724	177,479	146,234	114,988	83,743	52,497	21,252	
	210,000	198,724	167,479	136,234	104,988	73,743	42,497	11,252	
	220,000	188,724	157,479	126,234	94,988	63,743	32,497	1,252	
	230,000	178,724	147,479	116,234	84,988	53,743	22,497	(8,748)	
	240,000	168,724	137,479	106,234	74,988	43,743	12,497	(18,748)	
	250,000	158,724	127,479	96,234	64,988	33,743	2,497	(28,748)	

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Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts Med Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
	20		(116,786)	(130,672)	(144,559)	(158,446)	(172,333)	(186,220)	(200,583)
	22		(95,745)	(111,020)	(126,296)	(141,571)	(156,847)	(172,123)	(187,696)
Density (dph)	24		(74,704)	(91,368)	(108,032)	(124,697)	(141,361)	(158,025)	(174,810)
	45.0		(53,663)	(71,716)	(89,769)	(107,822)	(125,875)	(143,928)	(161,981)
	28		(32,622)	(52,064)	(71,506)	(90,947)	(110,389)	(129,830)	(149,272)
	30		(11,582)	(32,412)	(53,242)	(74,072)	(94,903)	(115,733)	(136,563)
	32		9,459	(12,760)	(34,979)	(57,198)	(79,417)	(101,636)	(123,855)
	34		30,500	6,892	(16,715)	(40,323)	(63,931)	(87,538)	(111,146)
	36		51,541	26,544	1,548	(23,448)	(48,445)	(73,441)	(98,437)
	38		72,582	46,197	19,812	(6,573)	(32,958)	(59,343)	(85,728)
	40		93,622	65,849	38,075	10,301	(17,472)	(45,246)	(73,020)

TABLE 5

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
	75%		783,187	751,118	719,048	686,978	654,908	622,839	590,769
	79%		682,038	650,144	618,230	586,308	554,385	522,463	490,541
Build Cost	83%		580,496	548,749	517,002	485,256	453,509	421,763	390,016
	100%		478,953	447,346	415,740	384,133	352,527	320,920	289,313
(105% = 5% increase)	91%		376,917	345,459	314,001	282,544	251,086	219,628	188,170
	95%		274,671	243,318	211,965	180,613	149,260	117,907	86,554
	99%		172,028	140,745	109,462	78,178	46,895	15,612	(15,671)
	103%		68,815	37,682	6,550	(24,583)	(55,715)	(86,848)	(118,908)
	107%		(34,398)	(65,380)	(96,535)	(128,598)	(160,700)	(193,483)	(226,267)
	111%		(139,222)	(171,404)	(204,028)	(236,652)	(269,947)	(303,923)	(341,911)
	115%		(248,144)	(282,536)	(318,348)	(354,160)	(389,972)	(425,783)	(461,595)
	119%		(367,465)	(403,100)	(438,736)	(474,372)	(510,008)	(545,643)	(581,279)

TABLE 6

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
	80%		(515,860)	(512,225)	(508,591)	(504,957)	(501,322)	(497,688)	(494,054)
	82%		(443,669)	(444,045)	(444,421)	(444,797)	(445,174)	(445,550)	(445,926)
Market Values	84%		(371,478)	(375,865)	(380,251)	(384,638)	(389,025)	(393,412)	(397,799)
	100%		(299,287)	(307,684)	(316,082)	(324,479)	(332,877)	(341,274)	(349,671)
(105% = 5% increase)	88%		(230,282)	(241,573)	(252,866)	(264,323)	(276,733)	(289,144)	(301,554)
	90%		(164,973)	(179,895)	(194,816)	(209,737)	(224,659)	(239,580)	(254,502)
	92%		(100,969)	(119,111)	(137,253)	(155,395)	(173,865)	(192,415)	(210,964)
	94%		(38,929)	(59,888)	(80,847)	(102,170)	(123,860)	(145,550)	(167,242)
	96%		22,789	(1,599)	(25,987)	(50,375)	(74,763)	(99,421)	(124,660)
	98%		84,507	56,690	28,873	1,057	(26,760)	(54,577)	(82,393)
	100%		146,224	114,979	83,734	52,488	21,243	(10,003)	(41,248)
	102%		207,828	173,251	138,594	103,920	69,245	34,571	(103)
	104%		269,226	231,238	193,250	155,263	117,248	79,145	41,042
	106%		330,624	289,225	247,826	206,427	165,029	123,630	82,187
	108%		391,834	347,127	302,402	257,592	212,783	167,973	123,163
	110%		452,958	404,856	356,754	308,651	260,537	212,316	164,095
	112%		514,082	462,584	411,086	359,588	308,090	256,592	205,027
	114%		575,207	520,313	465,419	410,525	355,631	300,738	245,844
	116%		636,114	577,931	519,748	461,462	403,173	344,883	286,593
	118%		697,011	635,445	573,879	512,313	450,714	389,028	327,343
	120%		757,907	692,958	628,009	563,060	498,111	433,162	368,093

TABLE 7

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		208,715	10%	15%	20%	25%	30%	35%	40%
	-		146,224	114,979	83,734	52,488	21,243	(10,003)	(41,248)
	5,000		226,467	195,301	164,135	132,961	101,716	70,471	39,225
Grant (£ per unit)	10,000		306,504	275,338	244,172	213,006	181,841	150,675	119,509
	15,000		386,286	355,163	324,040	292,917	261,793	230,670	199,546
	20,000		465,936	434,813	403,690	372,567	341,443	310,320	279,197
	25,000		545,501	514,384	483,266	452,149	421,031	389,914	358,796
	30,000		624,814	593,696	562,579	531,461	500,344	469,226	438,109
	35,000		704,126	673,009	641,891	610,774	579,656	548,539	517,421
	40,000		783,427	752,278	721,130	689,981	658,833	627,684	596,536
	45,000		862,451	831,302	800,154	769,005	737,857	706,708	675,560
	50,000		941,475	910,327	879,178	848,030	816,881	785,733	754,584

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Appraisal Ref: **16** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied** No Units: **24**

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme				24 Units			
AH Policy requirement (% Target)				0%			
Open Market Sale (OMS) housing				100%			
AH tenure split %							
Open Market Sale (OMS)				100%			
Affordable Rent:				30.0%			
Social Rent:				30.0%			
First Homes:				0.0%			
Other Intermediate (LCHO/Sub-Market etc.):				40.0%			
				60.0% % Rented			
				0.0% % of total (>10% First Homes PPG 023)			
				100%			
				100.0%			
CIL Rate (£ psm)				0.00 £ psm			
Unit mix -							
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	
1 bed House	10.0%	2.4	20.0%	0.0	10%	2.4	
2 bed House	40.0%	9.6	45.0%	0.0	40%	9.6	
3 bed House	40.0%	9.6	25.0%	0.0	40%	9.6	
4 bed House	10.0%	2.4	10.0%	0.0	10%	2.4	
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	
Total number of units	100.0%	24.0	100.0%	0.0	100%	24.0	
OMS Unit Floor areas -							
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	70.0	753			70.0	753	
2 bed House	80.0	861			80.0	861	
3 bed House	90.0	969			90.0	969	
4 bed House	110.0	1,184			110.0	1,184	
1 bed Flat	50.0	538	85.0%		58.8	633	
2 bed Flat	60.0	646	85.0%		70.6	760	
AH Unit Floor areas -							
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	70.0	753			70.0	753	
2 bed House	80.0	861			80.0	861	
3 bed House	90.0	969			90.0	969	
4 bed House	110.0	1,184			110.0	1,184	
1 bed Flat	50.0	538	85.0%		58.8	633	
2 bed Flat	60.0	646	85.0%		70.6	760	
Total Gross Floor areas -							
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		
1 bed House	168	1,808	0	0	168	1,808	
2 bed House	768	8,267	0	0	768	8,267	
3 bed House	864	9,300	0	0	864	9,300	
4 bed House	264	2,842	0	0	264	2,842	
1 bed Flat	0	0	0	0	0	0	
2 bed Flat	0	0	0	0	0	0	
	2,064	22,217	0	0	2,064	22,217	
AH % by floor area:				0.00% AH % by floor area (difference due to mix)			
Open Market Sales values (£) -							
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)			
1 bed House	220,000	3,143	292	528,000			
2 bed House	270,000	3,375	314	2,592,000			
3 bed House	360,000	4,000	372	3,456,000			
4 bed House	460,000	4,182	389	1,104,000			
1 bed Flat	160,000	3,200	297	0			
2 bed Flat	180,000	3,000	279	0			
				7,680,000			
Affordable Housing values (£) -							
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000

* capped @£250K

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts High Greenfield/Brownfield: Brownfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	2.4	@	220,000		528,000
2 bed House	9.6	@	270,000		2,592,000
3 bed House	9.6	@	360,000		3,456,000
4 bed House	2.4	@	460,000		1,104,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	24.0				7,680,000
Affordable Rent GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	88,000		-
2 bed House	0.0	@	108,000		-
3 bed House	0.0	@	144,000		-
4 bed House	0.0	@	184,000		-
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0				-
Sub-total GDV Residential	24				7,680,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	24	units @		0 per unit	-
Total GDV					7,680,000

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,088)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkt only + garages)		2,194 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		10,975 per unit		(263,400)
	Sub-total				(263,400)	
	S106 analysis:	493,875 £ per ha	3.43% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			2,064 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.53 ha @		158,000 £ per ha (if brownfield)		(84,267)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	24 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		168 sqm @		1,446 psm		(242,928)
2 bed House		768 sqm @		1,446 psm		(1,110,528)
3 bed House		864 sqm @		1,446 psm		(1,249,344)
4 bed House		264 sqm @		1,446 psm		(381,744)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	10	50% units @		18 sqm @	600 psm	(51,840)
Garages for 4B House (Mkt only)	2	100% units @		18 sqm @	600 psm	(25,920)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		130				
External works		3,062,304 @		15.0%		(459,346)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		24 units @		288 £ per unit		(6,432)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	24 units @	90% @	523 £ per unit		(11,297)
M4(3) Category 3 Housing	Aff units	- units @	26% @	23,052 £ per unit		-
M4(3) Category 3 Housing	OMS units	24 units @	10% @	23,052 £ per unit		(55,325)
Net Zero Carbon Uplift		3,062,304 @		2.4% % of base build		(72,577)
	Sub-total				(145,630)	
	Policy Costs analysis: (design costs only)			6,068 £ per unit (total units)		
Contingency (on construction)		3,751,546 @		3.0%		(112,546)

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology:	Houses	No Units:	24	
Site Typology:	Location / Value Zone:	Outskirts High	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (B) Applied			
Professional Fees	3,751,546 @		6.5%	(243,851)
Disposal Costs -				
OMS Marketing and Promotion	7,680,000 OMS @		3.00%	9,600 £ per unit (230,400)
Residential Sales Agent Costs	7,680,000 OMS @		1.00%	3,200 £ per unit (76,800)
Residential Sales Legal Costs	7,680,000 OMS @		0.25%	800 £ per unit (19,200)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				14,017 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(36,521)
Developers Profit -				
Profit on OMS	7,680,000		17.50%	(1,344,000)
Margin on AH	0		6.00% on AH values	-
Profit analysis:	7,680,000		17.50% blended GDV	(1,344,000)
	4,785,353		28.09% on costs	(1,344,000)
TOTAL COSTS				(6,129,353)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				1,550,647
SDLT	1,550,647 @		HMRC formula	(67,032)
Acquisition Agent fees	1,550,647 @		1.0%	(15,506)
Acquisition Legal fees	1,550,647 @		0.5%	(7,753)
Interest on Land	1,550,647 @		7.50%	(116,299)
Residual Land Value				1,344,057
RLV analysis:	56,002 £ per plot	2,520,106 £ per ha (net)	1,019,873 £ per acre (net)	
		2,520,106 £ per ha (gross)	1,019,873 £ per acre (gross)	
			17.50% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		45.0 dph (net)		
Site Area (net)		0.53 ha (net)	1.32 acres (net)	
Net to Gross ratio		100%		
Site Area (gross)		0.53 ha (gross)	1.32 acres (gross)	
Density analysis:		3,870 sqm/ha (net)	16,858 sqft/ac (net)	
		45 dph (gross)		
Benchmark Land Value (net)	14,414 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)	345,940
BLV analysis:		648,638 £ per ha (gross)	262,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,871,469 £ per ha (net)	757,373 £ per acre (net)	998,117

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: **Houses** No Units: **24**
 Site Typology: Location / Value Zone: **Outskirts High** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	723,080	682,370	641,660	600,950	560,241	519,531	478,821	
	9,000	707,239	666,529	625,820	585,110	544,400	503,690	462,981	
	10,000	691,398	650,689	609,979	569,269	528,560	487,850	447,140	
	11,000	675,558	634,848	594,138	553,429	512,719	472,009	431,300	
	12,000	659,717	619,007	578,298	537,588	496,878	456,169	415,459	
	13,000	643,876	603,167	562,457	521,747	481,038	440,328	399,618	
	14,000	628,036	587,326	546,616	505,907	465,197	424,487	383,766	
	15,000	612,195	571,486	530,776	490,064	449,327	408,590	367,853	
	16,000	596,355	555,625	514,888	474,151	433,414	392,677	351,940	
	17,000	580,450	539,713	498,976	458,239	417,502	376,765	336,028	
	18,000	564,537	523,800	483,063	442,326	401,589	360,852	320,115	
	19,000	548,624	507,887	467,150	426,413	385,676	344,939	304,202	
	20,000	532,712	491,975	451,238	410,501	369,764	329,027	288,290	
	21,000	516,799	476,062	435,325	394,588	353,851	313,114	272,377	
22,000	500,886	460,149	419,412	378,675	337,938	297,201	256,464		

TABLE 2

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	788,718	741,743	694,769	647,795	600,820	553,846	506,872	
	16.0%	743,612	699,144	654,675	610,207	565,738	521,270	476,801	
	17.0%	698,507	656,544	614,581	572,619	530,656	488,693	446,731	
	18.0%	653,401	613,944	574,487	535,031	495,574	456,117	416,660	
	19.0%	608,295	571,344	534,393	497,443	460,492	423,541	386,590	
	20.0%	563,190	528,745	494,300	459,855	425,410	390,965	356,519	

TABLE 3

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 262,500	100,000	838,454	797,744	757,034	716,325	675,615	634,905	594,196	
	110,000	828,454	787,744	747,034	706,325	665,615	624,905	584,196	
	120,000	818,454	777,744	737,034	696,325	655,615	614,905	574,196	
	130,000	808,454	767,744	727,034	686,325	645,615	604,905	564,196	
	140,000	798,454	757,744	717,034	676,325	635,615	594,905	554,196	
	150,000	788,454	747,744	707,034	666,325	625,615	584,905	544,196	
	160,000	778,454	737,744	697,034	656,325	615,615	574,905	534,196	
	170,000	768,454	727,744	687,034	646,325	605,615	564,905	524,196	
	180,000	758,454	717,744	677,034	636,325	595,615	554,905	514,196	
	190,000	748,454	707,744	667,034	626,325	585,615	544,905	504,196	
	200,000	738,454	697,744	657,034	616,325	575,615	534,905	494,196	
	210,000	728,454	687,744	647,034	606,325	565,615	524,905	484,196	
	220,000	718,454	677,744	637,034	596,325	555,615	514,905	474,196	
	230,000	708,454	667,744	627,034	586,325	545,615	504,905	464,196	
	240,000	698,454	657,744	617,034	576,325	535,615	494,905	454,196	
	250,000	688,454	647,744	607,034	566,325	525,615	484,905	444,196	

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1

Scheme Typology: Houses No Units: 24
 Site Typology: Location / Value Zone: Outskirts High Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
Density (dph) 45.0	20		119,243	101,138	83,032	64,927	46,822	28,716	10,611
	22		163,809	143,894	123,978	104,062	84,146	64,230	44,314
	24		208,355	186,643	164,923	143,197	121,470	99,744	78,018
	26		252,888	229,367	205,846	182,325	158,795	135,258	111,721
	28		297,421	272,091	246,760	221,430	196,099	170,769	145,424
	30		341,955	314,815	287,675	260,535	233,395	206,256	179,116
	32		386,488	357,539	328,589	299,640	270,691	241,742	212,793
	34		431,021	400,263	369,504	338,746	307,987	277,229	246,470
	36		475,554	442,986	410,419	377,851	345,283	312,715	280,148
	38		520,087	485,710	451,333	416,956	382,579	348,202	313,825
	40		564,621	528,434	492,248	456,061	419,875	383,689	347,502

TABLE 5

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	75%		1,308,127	1,266,418	1,224,709	1,182,999	1,141,290	1,099,580	1,057,871
	79%		1,207,382	1,165,820	1,124,257	1,082,695	1,041,132	999,569	958,007
	83%		1,106,400	1,065,046	1,023,692	982,337	940,974	899,559	858,143
	87%		1,005,288	964,081	922,874	881,667	840,460	799,253	758,046
	91%		904,175	863,115	822,056	780,996	739,937	698,877	657,817
	95%		802,882	761,988	721,093	680,198	639,303	598,409	557,514
	99%		701,339	660,593	619,846	579,099	538,353	497,606	456,859
	103%		599,797	559,171	518,546	477,921	437,295	396,670	356,044
	107%		497,761	457,284	416,807	376,331	335,854	295,377	254,901
	111%		395,659	355,260	314,862	274,463	234,064	193,665	153,266
	115%		293,067	252,818	212,568	172,211	131,846	91,481	51,116
119%		190,094	149,880	109,665	69,450	29,236	(10,979)	(51,194)	

TABLE 6

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%		(40,437)	(41,323)	(42,208)	(43,094)	(43,979)	(44,864)	(45,750)
	82%		31,642	26,752	21,862	16,972	12,083	7,193	2,303
	84%		103,721	94,827	85,933	77,038	68,144	59,250	50,356
	86%		175,800	162,902	150,000	137,076	124,151	111,226	98,302
	88%		247,555	230,647	213,739	196,830	179,922	163,014	146,105
	90%		319,261	298,369	277,477	256,585	235,693	214,801	193,909
	92%		390,779	365,906	341,033	316,159	291,286	266,412	241,539
	94%		462,166	433,326	404,487	375,648	346,808	317,969	289,130
	96%		533,552	500,746	467,941	435,136	402,331	369,526	336,720
	98%		604,833	568,075	531,316	494,558	457,799	421,040	384,282
	100%		675,954	635,244	594,534	553,825	513,115	472,405	431,696
102%		747,074	702,413	657,752	613,092	568,431	523,770	479,109	
104%		818,195	769,583	720,971	672,359	623,747	575,135	526,523	
106%		889,315	836,752	784,189	731,626	679,063	626,499	573,936	
108%		960,305	903,819	847,334	790,849	734,363	677,864	621,350	
110%		1,031,213	970,788	910,364	849,939	789,514	729,089	668,665	
112%		1,102,121	1,037,757	973,393	909,029	844,665	780,301	715,937	
114%		1,173,030	1,104,726	1,036,423	968,119	899,816	831,512	763,209	
116%		1,243,938	1,171,695	1,099,452	1,027,210	954,967	882,724	810,481	
118%		1,314,846	1,238,664	1,162,482	1,086,300	1,010,118	933,936	857,753	
120%		1,385,754	1,305,633	1,225,512	1,145,390	1,065,269	985,147	905,026	

TABLE 7

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		757,373	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit)	-		675,954	635,244	594,534	553,825	513,115	472,405	431,696
	5,000		755,266	714,557	673,847	633,137	592,427	551,718	511,008
	10,000		834,579	793,869	753,159	712,450	671,740	631,030	590,321
	15,000		913,744	873,016	832,288	791,560	750,832	710,104	669,376
	20,000		992,768	952,040	911,312	870,584	829,856	789,128	748,400
	25,000		1,071,793	1,031,065	990,337	949,609	908,881	868,153	827,425
	30,000		1,150,817	1,110,089	1,069,361	1,028,633	987,905	947,177	906,429
	35,000		1,229,841	1,189,113	1,148,380	1,107,649	1,066,917	1,026,005	985,214
	40,000		1,308,748	1,267,956	1,227,165	1,186,373	1,145,582	1,104,790	1,063,998
	45,000		1,387,533	1,346,741	1,305,949	1,265,158	1,224,366	1,183,575	1,142,783
	50,000		1,466,317	1,425,526	1,384,734	1,343,942	1,303,151	1,262,359	1,221,568

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Brownfield 11-16 SCEN 2 _Appraisals_v1 - Summary Table

Appraisal Ref:	11	12	13	14	15	16
Scheme Typology:	Houses	Houses	Houses	Houses	Houses	Houses
No Units:	50	50	50	24	24	24
Location / Value Zone:	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value	Outskirts Low Value	Outskirts Medium Value	Outskirts High Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied	M4 (3) (A) Applied	M4 (3) (A) Applied	M4 (3) (B) Applied
Total GDV (£)	£10,645,000	£12,493,500	£14,562,750	£5,616,000	£6,576,000	£7,680,000
Policy Assumptions						
AH Target % (& mix):	25%	25%	25%	0%	0%	0%
Affordable Rent:	30%	30%	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106+infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975	£10,975	£10,975
Profit KPI's						
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.46%	15.48%	17.50%	17.50%	17.50%
Developers Profit (% on costs)	17.18%	20.09%	23.12%	20.95%	24.41%	28.09%
Developers Profit Total (£)	£1,647,825	£1,931,235	£2,253,765	£982,800	£1,150,800	£1,344,000
Land Value KPI's						
RLV (£/acre (net))	-£217,370	£301,740	£805,740	-£43,997	£471,215	£1,019,873
RLV (£/ha (net))	-£537,121	£745,599	£1,990,983	-£108,716	£1,164,373	£2,520,106
RLV (% of GDV)	-5.61%	6.63%	15.19%	-1.03%	9.44%	17.50%
RLV Total (£)	-£596,801	£828,443	£2,212,204	-£57,982	£620,999	£1,344,057
BLV (£/acre (net))	£262,500	£262,500	£262,500	£262,500	£262,500	£262,500
BLV (£/ha (net))	£648,638	£648,638	£648,638	£648,638	£648,638	£648,638
BLV Total (£)	£720,708	£720,708	£720,708	£345,940	£345,940	£345,940
Surplus/Deficit (£/acre) [RLV-BLV]	-£479,870	£39,240	£543,240	-£306,497	£208,715	£757,373
Surplus/Deficit (£/ha)	-£1,185,758	£96,961	£1,342,346	-£757,354	£515,735	£1,871,469
Surplus/Deficit Total (£)	-£1,317,509	£107,735	£1,491,495	-£403,922	£275,059	£998,117
Plan Viability comments	Unviable	Viable	Viable	Unviable	Viable	Viable

Plan Viability comments

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1 - Version Notes

Date	Version	Comments
240919	v1	

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Appraisal Ref: **17** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **500**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					500 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					Open Market Sale (OMS) 75%				
AH tenure split %					Affordable Rent: 30.0%				
					Social Rent: 30.0%				
					First Homes: 0.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	37.5	20.0%	25.0	13%	62.5			
2 bed House	40.0%	150.0	45.0%	56.3	41%	206.3			
3 bed House	40.0%	150.0	25.0%	31.3	36%	181.3			
4 bed House	10.0%	37.5	10.0%	12.5	10%	50.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	375.0	100.0%	125.0	100%	500.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	2,625	28,255	1,750	18,837	4,375	47,092			
2 bed House	12,000	129,167	4,500	48,438	16,500	177,605			
3 bed House	13,500	145,313	2,813	30,273	16,313	175,586			
4 bed House	4,125	44,401	1,375	14,800	5,500	59,202			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	32,250	347,136	10,438	112,348	42,688	459,484			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	13,750,000					
2 bed House	270,000	3,375	314	55,687,500					
3 bed House	360,000	4,000	372	65,250,000					
4 bed House	460,000	4,182	389	23,000,000					
1 bed Flat	180,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				157,687,500					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **500**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	37.5	@	220,000		8,250,000
2 bed House	150.0	@	270,000		40,500,000
3 bed House	150.0	@	360,000		54,000,000
4 bed House	37.5	@	460,000		17,250,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	375.0				120,000,000
Affordable Rent GDV -					
1 bed House	7.5	@	176,000		1,320,000
2 bed House	16.9	@	216,000		3,645,000
3 bed House	9.4	@	288,000		2,700,000
4 bed House	3.8	@	368,000		1,380,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	37.5				9,045,000
Social Rent GDV -					
1 bed House	7.5	@	88,000		660,000
2 bed House	16.9	@	108,000		1,822,500
3 bed House	9.4	@	144,000		1,350,000
4 bed House	3.8	@	184,000		690,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	37.5				4,522,500
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	10.0	@	176,000		1,760,000
2 bed House	22.5	@	216,000		4,860,000
3 bed House	12.5	@	288,000		3,600,000
4 bed House	5.0	@	368,000		1,840,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	50.0	125.0			12,060,000
Sub-total GDV Residential			500		145,627,500
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	12,060,000
				283 £ psm (total GIA sqm)	24,120 £ per unit (total units)
Grant			500 units @	0 per unit	-
Total GDV					145,627,500

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **500**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(84,959)
Planning Application Professional Fees, Surveys and reports						(250,000)
CIL (Mkt only + garages)		34,275 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	500 units @		10,975 per unit		(5,487,500)
	Sub-total					(5,487,500)
	S106 analysis:	384,125 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			42,688 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		14.29 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	500 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		4,375 sqm @		1,446 psm		(6,326,250)
2 bed House		16,500 sqm @		1,446 psm		(23,859,000)
3 bed House		16,313 sqm @		1,446 psm		(23,587,875)
4 bed House		5,500 sqm @		1,446 psm		(7,953,000)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	150	50% units @		18 sqm @	600 psm	(810,000)
Garages for 4B House (Mkt only)	38	100% units @		18 sqm @	600 psm	(405,000)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		2,025				
External works		62,941,125 @		15.0%		(9,441,169)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		500 units @		1,003 £ per unit		(501,500)
M4(2) Category 2 Housing	Aff units	125 units @	74% @	523 £ per unit		(48,378)
M4(2) Category 2 Housing	OMS units	375 units @	90% @	523 £ per unit		(176,513)
M4(3) Category 3 Housing	Aff units	125 units @	26% @	23,052 £ per unit		(749,190)
M4(3) Category 3 Housing	OMS units	375 units @	10% @	23,052 £ per unit		(864,450)
Net Zero Carbon Uplift		62,941,125 @		2.4% % of base build		(1,491,705)
	Sub-total					(3,831,735)
	Policy Costs analysis: (design costs only)			7,663 £ per unit (total units)		
Contingency (on construction)		76,214,028 @		3.0%		(2,286,421)

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology:	Houses	No Units:	500	
Site Typology:	Location / Value Zone:	Outskirts Gree	Greenfield/Brownfield:	Greenfield
Notes:	M4 (3) (B) Applied			

Professional Fees	76,214,028 @		6.5%		(4,953,912)
Disposal Costs -					
OMS Marketing and Promotion	120,000,000 OMS @		3.00%	7,200 £ per unit	(3,600,000)
Residential Sales Agent Costs	120,000,000 OMS @		1.00%	2,400 £ per unit	(1,200,000)
Residential Sales Legal Costs	120,000,000 OMS @		0.25%	600 £ per unit	(300,000)
Affordable Sale Legal Costs				lump sum	(10,000)
Empty Property Costs			0		-
Disposal Cost analysis:				10.220 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50% APR		0.604% pcm	(575,308)
Developers Profit -					
Profit on OMS	120,000,000		17.50%		(21,000,000)
Margin on AH	25,627,500		6.00% on AH values		(1,537,650)
Profit analysis:	145,627,500		15.48% blended GDV		(22,537,650)
	94,962,128		23.73% on costs		(22,537,650)
TOTAL COSTS					(117,499,778)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					28,127,722
SDLT	28,127,722 @		HMRC formula		(1,395,886)
Acquisition Agent fees	28,127,722 @		1.0%		(281,277)
Acquisition Legal fees	28,127,722 @		0.5%		(140,639)
Interest on Land	28,127,722 @		7.50%		(2,109,579)
Residual Land Value					24,200,341
RLV analysis:	48,401 £ per plot	1,694,024 £ per ha (net)	685,562 £ per acre (net)		
		1,270,518 £ per ha (gross)	514,172 £ per acre (gross)		
			16.62% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		35.0 dph (net)			
Site Area (net)		14.29 ha (net)		35.30 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		19.05 ha (gross)		47.07 acres (gross)	
Density analysis:		2,988 sqm/ha (net)		13.017 sqft/ac (net)	
		26 dph (gross)			
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)		6,001,000
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)		

BALANCE			
Surplus/(Deficit)	1,273,954 £ per ha (net)	515,562 £ per acre (net)	18,199,341

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: Houses No Units: 500
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

SENSITIVITY ANALYSIS

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

TABLE 1

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
515,562	646,603	615,179	583,755	552,331	520,907	489,483	458,059
8,000	634,243	602,819	571,395	539,972	508,548	477,124	445,699
10,000	621,884	590,460	559,036	527,612	496,188	464,765	433,341
11,000	609,525	578,101	546,677	515,253	483,829	452,405	420,981
12,000	597,165	565,742	534,318	502,894	471,470	440,046	408,622
13,000	584,806	553,382	521,958	490,535	459,111	427,687	396,263
14,000	572,446	541,023	509,597	478,175	446,751	415,328	383,904
15,000	560,087	528,663	497,237	465,816	434,392	402,989	371,544
16,000	547,727	516,304	484,797	453,357	421,953	390,550	359,185
17,000	535,368	503,944	472,357	441,398	409,514	378,111	346,825
18,000	522,999	491,585	460,398	428,939	397,075	365,672	334,466
19,000	510,640	479,225	447,939	416,980	384,636	353,233	322,107
20,000	498,280	466,866	435,980	404,521	372,197	340,794	309,748
21,000	485,921	454,506	423,521	392,562	360,258	328,355	297,389
22,000	473,562	442,147	411,562	380,603	347,819	315,916	285,030

TABLE 2

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
515,562	697,539	661,243	624,946	588,650	552,353	516,057	479,761
15.0%	662,457	628,110	593,762	559,415	525,067	490,720	456,373
17.0%	627,375	594,976	562,578	530,180	497,781	465,383	432,984
18.0%	592,293	561,843	531,394	500,944	470,495	440,046	409,596
19.0%	557,210	528,710	500,210	471,709	443,209	414,709	386,208
20.0%	522,128	495,577	469,026	442,474	415,923	389,372	362,820

TABLE 3

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
100,000	679,834	648,410	616,986	585,562	554,138	522,714	491,290
110,000	669,834	638,410	606,986	575,562	544,138	512,714	481,290
120,000	659,834	628,410	596,986	565,562	534,138	502,714	471,290
130,000	649,834	618,410	586,986	555,562	524,138	492,714	461,290
140,000	639,834	608,410	576,986	545,562	514,138	482,714	451,290
150,000	629,834	598,410	566,986	535,562	504,138	472,714	441,290
160,000	619,834	588,410	556,986	525,562	494,138	462,714	431,290
170,000	609,834	578,410	546,986	515,562	484,138	452,714	421,290
180,000	599,834	568,410	536,986	505,562	474,138	442,714	411,290
190,000	589,834	558,410	526,986	495,562	464,138	432,714	401,290
200,000	579,834	548,410	516,986	485,562	454,138	422,714	391,290
210,000	569,834	538,410	506,986	475,562	444,138	412,714	381,290
220,000	559,834	528,410	496,986	465,562	434,138	402,714	371,290
230,000	549,834	518,410	486,986	455,562	424,138	392,714	361,290
240,000	539,834	508,410	476,986	445,562	414,138	382,714	351,290
250,000	529,834	498,410	466,986	435,562	404,138	372,714	341,290

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: Houses No Units: 500
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
20		275,619	257,663	239,706	221,750	203,793	185,837	167,880
22		320,181	300,429	280,677	260,925	241,173	221,420	201,668
24	Density (dph)	364,743	343,195	321,647	300,100	278,552	257,004	235,456
26	35.0	409,305	385,962	362,618	339,275	315,931	292,588	269,244
28		453,867	428,728	403,589	378,450	353,311	328,171	303,032
30		498,429	471,494	444,559	417,625	390,690	363,755	336,820
32		542,991	514,260	485,530	456,800	428,069	399,339	370,608
34		587,553	557,027	526,501	495,975	465,449	434,922	404,396
36		632,115	599,793	567,471	535,150	502,828	470,506	438,184
38		676,677	642,559	608,442	574,325	540,207	506,090	471,972
40		721,239	685,326	649,412	613,499	577,586	541,673	505,760

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
98%		649,380	617,899	586,417	554,936	523,447	491,943	460,439
100%		609,834	578,410	546,986	515,562	484,138	452,714	421,290
102%	Build Cost	570,245	538,892	507,539	476,185	444,822	413,456	382,090
104%	100%	530,593	499,298	468,003	436,707	405,412	374,117	342,822
106%	(105% = 5% increase)	490,914	459,680	428,446	397,212	365,978	334,744	303,510
108%		451,150	419,974	388,798	357,622	326,446	295,270	264,094
110%		411,345	380,220	349,096	317,972	286,847	255,723	224,599
112%		371,461	340,395	309,329	278,257	247,175	216,093	185,010
114%		331,494	300,470	269,446	238,422	207,398	176,358	145,307
116%		291,464	260,473	229,481	198,489	167,497	136,497	105,469
118%		251,319	220,381	189,411	158,442	127,473	96,489	65,473
120%		211,063	180,152	149,217	118,260	87,303	56,311	25,297

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
80%		51,967	51,770	51,574	51,356	51,110	50,856	50,557
82%		108,434	105,058	101,671	98,252	94,833	91,395	87,930
84%	Market Values	164,666	158,128	151,559	144,983	138,408	131,818	125,200
86%	100%	220,700	211,014	201,301	191,581	181,861	172,142	162,393
88%	(105% = 5% increase)	276,573	263,751	250,928	238,075	225,223	212,371	199,519
90%		332,320	316,374	300,428	284,482	268,521	252,545	236,570
92%		387,979	368,917	349,855	330,793	311,731	292,669	273,600
94%		443,536	421,387	399,239	377,071	354,900	332,729	310,557
96%		499,022	473,771	448,520	423,269	398,018	372,767	347,515
98%		554,459	526,128	497,797	469,454	441,104	412,754	384,404
100%		609,834	578,410	546,986	515,562	484,138	452,714	421,290
102%		665,163	630,666	596,168	561,670	527,172	492,673	458,158
104%		720,485	682,901	645,317	607,733	570,149	532,565	494,981
106%		775,720	735,067	694,414	653,762	613,109	572,456	531,803
108%		830,954	787,233	743,511	699,790	656,069	612,348	568,626
110%		886,188	839,399	792,600	745,800	699,000	652,200	605,401
112%		941,351	891,487	841,623	791,760	741,896	692,032	642,168
114%		996,502	943,574	890,647	837,719	784,791	731,864	678,936
116%		1,051,654	995,662	939,670	883,679	827,687	771,695	715,703
118%		1,106,805	1,047,749	988,694	929,638	870,582	811,519	752,456
120%		1,161,915	1,099,792	1,037,668	975,545	913,422	851,299	789,176

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
-		609,834	578,410	546,986	515,562	484,138	452,714	421,290
5,000	Grant (£ per unit)	671,721	640,297	608,868	577,421	545,974	514,527	483,080
10,000		733,507	702,060	670,613	639,166	607,719	576,273	544,793
15,000		795,253	763,806	732,327	700,847	669,368	637,888	606,408
20,000		856,902	825,422	793,942	762,462	730,982	699,479	667,956
25,000		918,517	887,037	855,543	824,021	792,498	760,975	729,452
30,000		980,085	948,562	917,039	885,516	853,993	822,467	790,891
35,000		1,041,580	1,010,058	978,535	947,006	915,430	883,855	852,279
40,000		1,103,076	1,071,545	1,039,969	1,008,393	976,818	945,242	913,664
45,000		1,164,508	1,132,932	1,101,357	1,069,781	1,038,205	1,006,592	974,954
50,000		1,225,895	1,194,320	1,162,744	1,131,159	1,099,521	1,067,883	1,036,245

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Appraisal Ref: **18** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **250**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					250 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					10.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	18.8	20.0%	12.5	13%	31.3			
2 bed House	40.0%	75.0	45.0%	28.1	41%	103.1			
3 bed House	40.0%	75.0	25.0%	15.6	36%	90.6			
4 bed House	10.0%	18.8	10.0%	6.3	10%	25.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	187.5	100.0%	62.5	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	1,313	14,128	875	9,418	2,188	23,546			
2 bed House	6,000	64,583	2,250	24,219	8,250	88,802			
3 bed House	6,750	72,656	1,406	15,137	8,156	87,793			
4 bed House	2,063	22,201	688	7,400	2,750	29,601			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	16,125	173,568	5,219	56,174	21,344	229,742			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	6,875,000					
2 bed House	270,000	3,375	314	27,843,750					
3 bed House	360,000	4,000	372	32,625,000					
4 bed House	460,000	4,182	389	11,500,000					
1 bed Flat	160,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				78,843,750					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	18.8	@	220,000		4,125,000
2 bed House	75.0	@	270,000		20,250,000
3 bed House	75.0	@	360,000		27,000,000
4 bed House	18.8	@	460,000		8,625,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	187.5				60,000,000
Affordable Rent GDV -					
1 bed House	3.8	@	176,000		660,000
2 bed House	8.4	@	216,000		1,822,500
3 bed House	4.7	@	288,000		1,350,000
4 bed House	1.9	@	368,000		690,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	18.8				4,522,500
Social Rent GDV -					
1 bed House	3.8	@	88,000		330,000
2 bed House	8.4	@	108,000		911,250
3 bed House	4.7	@	144,000		675,000
4 bed House	1.9	@	184,000		345,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	18.8				2,261,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	5.0	@	176,000		880,000
2 bed House	11.3	@	216,000		2,430,000
3 bed House	6.3	@	288,000		1,800,000
4 bed House	2.5	@	368,000		920,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	25.0	62.5			6,030,000
Sub-total GDV Residential			250		72,813,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	6,030,000
			283 £ psm (total GIA sqm)	24,120 £ per unit (total units)	
Grant	250	units @		0 per unit	-
Total GDV					72,813,750

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkt only + garages)		17,138 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		10,975 per unit		(2,743,750)
	Sub-total					(2,743,750)
	S106 analysis:	384,125 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			21,344 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		7.14 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		2,188 sqm @		1,446 psm		(3,163,125)
2 bed House		8,250 sqm @		1,446 psm		(11,929,500)
3 bed House		8,156 sqm @		1,446 psm		(11,793,938)
4 bed House		2,750 sqm @		1,446 psm		(3,976,500)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	75	50% units @		18 sqm @	600 psm	(405,000)
Garages for 4B House (Mkt only)	19	100% units @		18 sqm @	600 psm	(202,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		1,013				
External works		31,470,563 @		15.0%		(4,720,584)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		250 units @		1,003 £ per unit		(250,750)
M4(2) Category 2 Housing	Aff units	63 units @	74% @	523 £ per unit		(24,189)
M4(2) Category 2 Housing	OMS units	188 units @	90% @	523 £ per unit		(88,256)
M4(3) Category 3 Housing	Aff units	63 units @	26% @	23,052 £ per unit		(374,595)
M4(3) Category 3 Housing	OMS units	188 units @	10% @	23,052 £ per unit		(432,225)
Net Zero Carbon Uplift		31,470,563 @		2.4% % of base build		(745,852)
	Sub-total					(1,915,867)
	Policy Costs analysis: (design costs only)			7,663 £ per unit (total units)		
Contingency (on construction)		38,107,014 @		3.0%		(1,143,210)

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology:	Houses	No Units:	250	
Site Typology:	Location / Value Zone:	Outskirts Gree	Greenfield/Brownfield:	Greenfield
Notes:	M4 (3) (B) Applied			
Professional Fees	38,107,014 @		6.5%	(2,476,956)
Disposal Costs -				
OMS Marketing and Promotion	60,000,000 OMS @		3.00%	7,200 £ per unit (1,800,000)
Residential Sales Agent Costs	60,000,000 OMS @		1.00%	2,400 £ per unit (600,000)
Residential Sales Legal Costs	60,000,000 OMS @		0.25%	600 £ per unit (150,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,240 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(166,163)
Developers Profit -				
Profit on OMS	60,000,000		17.50%	(10,500,000)
Margin on AH	12,813,750		6.00% on AH values	(768,825)
Profit analysis:	72,813,750		15.48% blended GDV	(11,268,825)
	47,397,553		23.78% on costs	(11,268,825)
TOTAL COSTS				(58,666,378)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				14,147,372
SDLT	14,147,372 @		HMRC formula	(696,869)
Acquisition Agent fees	14,147,372 @		1.0%	(141,474)
Acquisition Legal fees	14,147,372 @		0.5%	(70,737)
Interest on Land	14,147,372 @		7.50%	(1,061,053)
Residual Land Value				12,177,240
RLV analysis:	48,709 £ per plot	1,704,814 £ per ha (net)	689,929 £ per acre (net)	
		1,278,610 £ per ha (gross)	517,446 £ per acre (gross)	
			16.72% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		35.0 dph (net)		
Site Area (net)		7.14 ha (net)	17.65 acres (net)	
Net to Gross ratio		75%		
Site Area (gross)		9.52 ha (gross)	23.53 acres (gross)	
Density analysis:		2,988 sqm/ha (net)	13,017 sqft/ac (net)	
		26 dph (gross)		
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	3,000,500
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,284,744 £ per ha (net)	519,929 £ per acre (net)	9,176,740

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **250**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
519,929							
8,000	652,070	620,177	588,283	556,390	524,496	492,603	460,709
9,000	639,815	607,921	576,027	544,134	512,240	480,347	448,453
10,000	627,559	595,665	563,772	531,878	499,984	468,091	436,197
11,000	615,303	583,409	551,516	519,622	487,729	455,835	423,941
12,000	603,047	571,154	539,260	507,366	475,473	443,579	411,684
13,000	590,791	558,898	526,998	495,100	463,203	431,305	399,407
14,000	578,517	546,619	514,721	482,823	450,925	419,027	387,129
15,000	566,240	534,342	502,444	470,546	438,648	406,750	374,852
16,000	553,962	522,064	490,166	458,268	426,371	394,473	362,575
17,000	541,685	509,787	477,889	445,991	414,093	382,195	350,297
18,000	529,408	497,510	465,612	433,714	401,816	369,918	338,020
19,000	517,130	485,232	453,334	421,437	389,539	357,641	325,743
20,000	504,853	472,955	441,057	409,159	377,261	345,363	313,465
21,000	492,576	460,678	428,780	396,882	364,984	333,086	301,181
22,000	480,298	448,400	416,502	384,605	352,707	320,794	288,880

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
519,929							
15.0%	703,315	666,549	629,783	593,016	556,250	519,484	482,718
16.0%	668,233	633,415	598,598	563,781	528,964	494,147	459,330
17.0%	633,150	600,282	567,414	534,546	501,678	468,810	435,942
18.0%	598,068	567,149	536,230	505,311	474,392	443,473	412,554
19.0%	562,986	534,016	505,046	476,076	447,106	418,136	389,166
20.0%	527,904	500,883	473,862	446,841	419,820	392,799	365,778

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
519,929							
100,000	685,609	653,716	621,822	589,929	558,035	526,141	494,248
110,000	675,609	643,716	611,822	579,929	548,035	516,141	484,248
120,000	665,609	633,716	601,822	569,929	538,035	506,141	474,248
130,000	655,609	623,716	591,822	559,929	528,035	496,141	464,248
140,000	645,609	613,716	581,822	549,929	518,035	486,141	454,248
150,000	635,609	603,716	571,822	539,929	508,035	476,141	444,248
160,000	625,609	593,716	561,822	529,929	498,035	466,141	434,248
170,000	615,609	583,716	551,822	519,929	488,035	456,141	424,248
180,000	605,609	573,716	541,822	509,929	478,035	446,141	414,248
190,000	595,609	563,716	531,822	499,929	468,035	436,141	404,248
200,000	585,609	553,716	521,822	489,929	458,035	426,141	394,248
210,000	575,609	543,716	511,822	479,929	448,035	416,141	384,248
220,000	565,609	533,716	501,822	469,929	438,035	406,141	374,248
230,000	555,609	523,716	491,822	459,929	428,035	396,141	364,248
240,000	545,609	513,716	481,822	449,929	418,035	386,141	354,248
250,000	535,609	503,716	471,822	439,929	408,035	376,141	344,248

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: Houses No Units: 250
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	519,929							
	20	278,920	260,695	242,470	224,245	206,020	187,795	169,570
	22	323,812	303,764	283,717	263,669	243,622	223,575	203,527
	24	368,704	346,834	324,964	303,094	281,224	259,354	237,484
	26	413,596	389,903	366,211	342,518	318,826	295,134	271,441
	28	458,487	432,973	407,458	381,943	356,428	330,913	305,398
	30	503,379	476,042	448,705	421,367	394,030	366,693	339,355
	32	548,271	519,112	489,952	460,792	431,632	402,472	373,312
	34	593,163	562,181	531,199	500,216	469,234	438,252	407,269
	36	638,055	605,251	572,446	539,641	506,836	474,031	441,226
	38	682,947	648,320	613,693	579,065	544,438	509,811	475,183
	40	727,839	691,389	654,940	618,490	582,040	545,590	509,140

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	519,929							
	98%	654,791	622,840	590,889	558,939	526,988	495,037	463,087
	100%	615,609	583,716	551,822	519,929	488,035	456,141	424,248
	102%	576,394	544,553	512,713	480,872	449,031	417,190	385,350
	104%	537,132	505,349	473,565	441,782	409,998	378,215	346,431
	(105% = 5% increase)							
	106%	497,870	466,144	434,418	402,691	370,965	339,227	307,485
	108%	458,587	426,902	395,218	363,533	331,848	300,164	268,479
	110%	419,236	387,609	355,982	324,354	292,727	261,100	229,445
	112%	379,886	348,316	316,731	285,134	253,537	221,939	190,342
	114%	340,478	308,939	277,399	245,859	214,319	182,759	151,180
	116%	301,031	269,548	238,058	206,536	175,015	143,494	111,961
	118%	261,547	230,083	198,620	167,156	135,670	104,155	72,641
	120%	221,994	190,588	159,147	127,690	96,234	64,739	33,220

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	519,929							
	80%	62,039	60,951	59,859	58,749	57,640	56,530	55,420
	82%	117,744	113,541	109,339	105,134	100,915	96,695	92,476
	84%	173,319	166,015	158,710	151,406	144,102	136,797	129,488
	86%	228,808	218,410	208,013	197,615	187,217	176,820	166,422
	88%	284,209	270,733	257,258	243,782	230,307	216,831	203,346
	90%	339,542	322,986	306,430	289,874	273,318	256,762	240,206
	92%	394,831	375,204	355,576	335,948	316,321	296,693	277,066
	94%	450,078	427,379	404,679	381,980	359,281	336,582	313,883
	96%	505,270	479,505	453,740	427,974	402,209	376,443	350,678
	98%	560,463	531,631	502,800	473,968	445,136	416,305	387,473
	100%	615,609	583,716	551,822	519,929	488,035	456,141	424,248
	102%	670,719	635,764	600,809	565,854	530,898	495,943	460,988
	104%	725,829	687,812	649,795	611,778	573,762	535,745	497,728
	106%	780,939	739,860	698,782	657,703	616,625	575,546	534,468
	108%	836,012	791,880	747,748	703,615	659,483	615,348	571,208
	110%	891,053	843,863	796,673	749,483	702,293	655,102	607,912
	112%	946,094	895,846	845,598	795,350	745,102	694,854	644,606
	114%	1,001,135	947,829	894,524	841,218	787,912	734,606	681,300
	116%	1,056,176	999,813	943,449	887,085	830,722	774,358	717,994
	118%	1,111,217	1,051,796	992,374	932,953	873,531	814,110	754,688
	120%	1,166,231	1,103,763	1,041,295	978,820	916,341	853,862	791,382

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	519,929							
	-	615,609	583,716	551,822	519,929	488,035	456,141	424,248
	5,000	676,964	645,070	613,177	581,283	549,390	517,496	485,602
	10,000	738,319	706,425	674,531	642,638	610,744	578,851	546,951
	15,000	799,611	767,710	735,809	703,908	672,007	640,106	608,205
	20,000	860,866	828,965	797,064	765,163	733,261	701,360	669,459
	25,000	922,120	890,219	858,318	826,417	794,516	762,604	730,684
	30,000	983,372	951,452	919,532	887,611	855,691	823,771	791,851
	35,000	1,044,539	1,012,619	980,698	948,778	916,858	884,938	853,018
	40,000	1,105,706	1,073,785	1,041,865	1,009,945	978,025	946,105	914,184
	45,000	1,166,873	1,134,952	1,103,032	1,071,112	1,039,192	1,007,249	975,298
	50,000	1,228,039	1,196,119	1,164,194	1,132,243	1,100,292	1,068,341	1,036,390

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Appraisal Ref: **19** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **50**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					Affordable Rent: 30.0%				
					Social Rent: 30.0%				
					First Homes: 0.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					10.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	10.0%	3.8	20.0%	2.5	13%	6.3			
2 bed House	40.0%	15.0	45.0%	5.6	41%	20.6			
3 bed House	40.0%	15.0	25.0%	3.1	36%	18.1			
4 bed House	10.0%	3.8	10.0%	1.3	10%	5.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	60.0	646	85.0%	70.6	760				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	263	2,826	175	1,884	438	4,709			
2 bed House	1,200	12,917	450	4,844	1,650	17,760			
3 bed House	1,350	14,531	281	3,027	1,631	17,559			
4 bed House	413	4,440	138	1,480	550	5,920			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
	3,225	34,714	1,044	11,235	4,269	45,948			
AH % by floor area:					24.45% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	220,000	3,143	292	1,375,000					
2 bed House	270,000	3,375	314	5,568,750					
3 bed House	360,000	4,000	372	6,525,000					
4 bed House	460,000	4,182	389	2,300,000					
1 bed Flat	180,000	3,200	297	0					
2 bed Flat	180,000	3,000	279	0					
				15,768,750					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed House	216,000	80%	108,000	40%	189,000	70%	216,000	80%	
3 bed House	288,000	80%	144,000	40%	250,000	70%	288,000	80%	
4 bed House	368,000	80%	184,000	40%	250,000	70%	368,000	80%	
1 bed Flat	128,000	80%	64,000	40%	112,000	70%	128,000	80%	
2 bed Flat	144,000	80%	72,000	40%	126,000	70%	144,000	80%	
* capped @£250K									

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	3.8	@	220,000		825,000
2 bed House	15.0	@	270,000		4,050,000
3 bed House	15.0	@	360,000		5,400,000
4 bed House	3.8	@	460,000		1,725,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	37.5				12,000,000
Affordable Rent GDV -					
1 bed House	0.8	@	176,000		132,000
2 bed House	1.7	@	216,000		364,500
3 bed House	0.9	@	288,000		270,000
4 bed House	0.4	@	368,000		138,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	3.8				904,500
Social Rent GDV -					
1 bed House	0.8	@	88,000		66,000
2 bed House	1.7	@	108,000		182,250
3 bed House	0.9	@	144,000		135,000
4 bed House	0.4	@	184,000		69,000
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	3.8				452,250
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	1.0	@	176,000		176,000
2 bed House	2.3	@	216,000		486,000
3 bed House	1.3	@	288,000		360,000
4 bed House	0.5	@	368,000		184,000
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	5.0	12.5			1,206,000
Sub-total GDV Residential			50		14,562,750
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	1,206,000
				283 £ psm (total GIA sqm)	24,120 £ per unit (total units)
Grant			50	units @ 0 per unit	-
Total GDV					14,562,750

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkt only + garages)		3,428 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		10,975 per unit		(548,750)
	Sub-total					(548,750)
	S106 analysis:	384,125 £ per ha	3.77% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			4,269 sqm (total)		0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.43 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		438 sqm @		1,446 psm		(632,625)
2 bed House		1,650 sqm @		1,446 psm		(2,385,900)
3 bed House		1,631 sqm @		1,446 psm		(2,358,788)
4 bed House		550 sqm @		1,446 psm		(795,300)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	15	50% units @		18 sqm @	600 psm	(81,000)
Garages for 4B House (Mkt only)	4	100% units @		18 sqm @	600 psm	(40,500)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		203				
External works		6,294,113 @		15.0%		(944,117)
	Ext. Works analysis:			18,882 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		50 units @		1,003 £ per unit		(50,150)
M4(2) Category 2 Housing	Aff units	13 units @	74% @	523 £ per unit		(4,838)
M4(2) Category 2 Housing	OMS units	38 units @	90% @	523 £ per unit		(17,651)
M4(3) Category 3 Housing	Aff units	13 units @	26% @	23,052 £ per unit		(74,919)
M4(3) Category 3 Housing	OMS units	38 units @	10% @	23,052 £ per unit		(86,445)
Net Zero Carbon Uplift		6,294,113 @		2.4% % of base build		(149,170)
	Sub-total					(383,173)
	Policy Costs analysis: (design costs only)			7,663 £ per unit (total units)		
Contingency (on construction)		7,621,403 @		3.0%		(228,642)

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology:	Houses	No Units:	50	
Site Typology:	Location / Value Zone:	Outskirts Gree	Greenfield/Brownfield:	Greenfield
Notes:	M4 (3) (B) Applied			
Professional Fees	7,621,403	@	6.5%	(495,391)
Disposal Costs -				
OMS Marketing and Promotion	12,000,000	OMS @	3.00%	7,200 £ per unit (360,000)
Residential Sales Agent Costs	12,000,000	OMS @	1.00%	2,400 £ per unit (120,000)
Residential Sales Legal Costs	12,000,000	OMS @	0.25%	600 £ per unit (30,000)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				10,400 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm (75,681)
Developers Profit -				
Profit on OMS	12,000,000		17.50%	(2,100,000)
Margin on AH	2,562,750		6.00%	on AH values (153,765)
Profit analysis:	14,562,750		15.48%	blended GDV (2,253,765)
	9,582,967		23.52%	on costs (2,253,765)
TOTAL COSTS				(11,836,732)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				2,726,018
SDLT	2,726,018	@	HMRC formula	(125,801)
Acquisition Agent fees	2,726,018	@	1.0%	(27,260)
Acquisition Legal fees	2,726,018	@	0.5%	(13,630)
Interest on Land	2,726,018	@	7.50%	(204,451)
Residual Land Value				2,354,876
RLV analysis:	47,098 £ per plot	1,648,413 £ per ha (net)	667,104 £ per acre (net)	
		1,236,310 £ per ha (gross)	500,328 £ per acre (gross)	
			16.17% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	35.0	dph (net)		
Site Area (net)	1.43	ha (net)	3.53	acres (net)
Net to Gross ratio	75%			
Site Area (gross)	1.90	ha (gross)	4.71	acres (gross)
Density analysis:	2,988	sqm/ha (net)	13,017	sqft/ac (net)
	26	dph (gross)		
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	600,100
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)	1,228,343	£ per ha (net)	497,104	£ per acre (net) 1,754,776

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Scheme Typology: **Houses** No Units: **50**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
497,104							
8,000	629,179	597,567	565,956	534,345	502,720	471,093	439,467
9,000	616,661	585,049	553,438	521,827	490,215	458,604	426,993
10,000	604,142	572,531	540,920	509,309	477,697	446,086	414,475
11,000	591,624	560,013	528,402	496,791	465,179	433,568	401,957
12,000	579,106	547,495	515,884	484,273	452,661	421,050	389,439
13,000	566,588	534,976	503,366	471,755	440,142	408,520	376,914
14,000	554,069	522,458	490,848	459,237	427,624	395,992	364,389
15,000	541,551	509,939	478,330	446,719	415,106	383,464	351,864
16,000	529,032	497,421	465,812	434,201	402,588	370,939	339,339
17,000	516,514	484,902	453,294	421,683	389,070	358,414	326,814
18,000	504,000	472,384	440,776	409,165	377,152	345,889	314,289
19,000	491,481	459,865	428,258	396,647	365,234	333,364	301,764
20,000	478,962	447,347	415,740	384,129	353,316	320,839	289,239
21,000	466,443	434,828	403,222	371,611	341,398	308,314	276,714
22,000	453,924	422,309	390,704	359,093	329,480	295,789	264,189

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
497,104							
15.0%	679,643	643,159	606,675	570,191	533,708	497,224	460,740
16.0%	644,561	610,026	575,491	540,956	506,421	471,887	437,352
17.0%	609,478	576,893	544,307	511,721	479,135	446,550	413,964
18.0%	574,396	543,760	513,123	482,486	451,849	421,212	390,576
19.0%	539,314	510,626	481,939	453,251	424,563	395,875	367,188
20.0%	504,232	477,493	450,754	424,016	397,277	370,538	343,799

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 25%						
	10%	15%	20%	25%	30%	35%	40%
497,104							
100,000	661,937	630,326	598,715	567,104	535,492	503,881	472,270
110,000	651,937	620,326	588,715	557,104	525,492	493,881	462,270
120,000	641,937	610,326	578,715	547,104	515,492	483,881	452,270
130,000	631,937	600,326	568,715	537,104	505,492	473,881	442,270
140,000	621,937	590,326	558,715	527,104	495,492	463,881	432,270
150,000	611,937	580,326	548,715	517,104	485,492	453,881	422,270
160,000	601,937	570,326	538,715	507,104	475,492	443,881	412,270
170,000	591,937	560,326	528,715	497,104	465,492	433,881	402,270
180,000	581,937	550,326	518,715	487,104	455,492	423,881	392,270
190,000	571,937	540,326	508,715	477,104	445,492	413,881	382,270
200,000	561,937	530,326	498,715	467,104	435,492	403,881	372,270
210,000	551,937	520,326	488,715	457,104	425,492	393,881	362,270
220,000	541,937	510,326	478,715	447,104	415,492	383,881	352,270
230,000	531,937	500,326	468,715	437,104	405,492	373,881	342,270
240,000	521,937	490,326	458,715	427,104	395,492	363,881	332,270
250,000	511,937	480,326	448,715	417,104	385,492	353,881	322,270

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Scheme Typology: Houses No Units: 50
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	497,104							
	20	265,393	247,329	229,266	211,202	193,138	175,075	157,011
	22	308,932	289,062	269,192	249,322	229,452	209,582	189,712
Density (dph)	24	352,471	330,795	309,119	287,442	265,766	244,090	222,414
35.0	26	396,011	372,528	349,045	325,563	302,080	278,597	255,115
	28	439,550	414,261	388,972	363,683	338,394	313,105	287,816
	30	483,089	455,994	428,898	401,803	374,708	347,612	320,517
	32	526,628	497,727	468,825	439,923	411,022	382,120	353,218
	34	570,168	539,460	508,752	478,043	447,335	416,627	385,919
	36	613,707	581,193	548,678	516,164	483,649	451,135	418,620
	38	657,246	622,925	588,605	554,284	519,963	485,642	451,321
	40	700,786	664,658	628,531	592,404	556,277	520,150	484,023

TABLE 5

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	497,104							
	98%	632,078	600,408	568,737	537,052	505,367	473,682	441,997
	100%	591,937	560,326	528,715	497,104	465,492	433,881	402,270
Build Cost	102%	551,672	520,124	488,576	457,029	425,481	393,934	362,386
100%	104%	511,288	479,799	448,311	416,822	385,333	353,844	322,356
(105% = 5% increase)	106%	470,905	439,475	408,045	376,615	345,185	313,755	282,325
	108%	430,521	399,150	367,779	336,408	305,037	273,666	242,295
	110%	390,137	358,825	327,513	296,201	264,889	233,577	202,265
	112%	349,754	318,501	287,247	255,994	224,741	193,488	162,234
	114%	309,260	278,060	246,861	215,661	184,462	153,263	122,063
	116%	268,632	237,492	206,352	175,211	144,071	112,931	81,791
	118%	228,004	196,923	165,842	134,761	103,681	72,600	41,519
	120%	187,377	156,355	125,333	94,311	63,290	32,268	1,246

TABLE 6

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	497,104							
	80%	29,328	29,119	28,853	28,587	28,322	28,056	27,790
	82%	85,811	82,411	79,010	75,610	72,209	68,809	65,408
Market Values	84%	142,238	135,703	129,167	122,632	116,097	109,561	102,961
100%	86%	198,665	188,995	179,325	169,654	159,935	150,164	140,393
(105% = 5% increase)	88%	255,092	242,277	229,387	216,496	203,606	190,715	177,825
	90%	311,316	295,306	279,296	263,286	247,276	231,266	215,257
	92%	367,464	348,334	329,205	310,076	290,947	271,818	252,689
	94%	423,611	401,363	379,114	356,866	334,617	312,369	290,120
	96%	479,759	454,391	429,024	403,656	378,288	352,920	327,552
	98%	535,907	507,420	478,933	450,446	421,959	393,471	364,984
	100%	591,937	560,326	528,715	497,104	465,492	433,881	402,270
	102%	647,835	613,118	578,402	543,685	508,968	474,251	439,535
	104%	703,539	665,726	627,913	590,100	552,287	514,474	476,662
	106%	759,215	718,309	677,403	636,497	595,591	554,685	513,779
	108%	814,732	770,750	726,768	682,786	638,804	594,821	550,839
	110%	870,214	823,150	776,085	729,021	681,956	634,892	587,827
	112%	925,683	875,549	825,402	775,255	725,109	674,962	624,815
	114%	981,000	927,798	874,597	821,395	768,193	714,992	661,790
	116%	1,036,316	980,041	923,766	867,492	811,217	754,942	698,668
	118%	1,091,632	1,032,284	972,936	913,589	854,241	794,893	735,545
	120%	1,146,914	1,084,522	1,022,106	959,685	897,265	834,844	772,423

TABLE 7

		Affordable Housing - % on site 25%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	497,104							
	-	591,937	560,326	528,715	497,104	465,492	433,881	402,270
	5,000	654,498	622,871	591,244	559,617	527,991	496,364	464,737
Grant (£ per unit)	10,000	716,807	685,181	653,553	621,900	590,247	558,594	526,941
-	15,000	778,885	747,233	715,580	683,927	652,274	620,621	588,968
	20,000	840,891	809,201	777,511	745,821	714,132	682,442	650,752
	25,000	902,667	870,977	839,287	807,598	775,908	744,218	712,494
	30,000	964,443	932,737	901,000	869,263	837,526	805,789	774,052
	35,000	1,026,031	994,294	962,557	930,820	899,083	867,346	835,609
	40,000	1,087,588	1,055,851	1,024,114	992,377	960,617	928,822	897,028
	45,000	1,149,146	1,117,372	1,085,577	1,053,782	1,021,987	990,193	958,398
	50,000	1,210,537	1,178,742	1,146,947	1,115,153	1,083,358	1,051,563	1,019,769

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **20** (see Typologies Matrix)
 Scheme Typology: **Houses**
 Site Typology: **Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied** No Units: **9**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					9 Units				
AH Policy requirement (% Target)					0.0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					Affordable Rent: 30.0%				
					Social Rent: 30.0%				
					First Homes: 0.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 40.0%				
					60.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -		OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House		10.0%	0.9	20.0%	0.0	10%	0.9		
2 bed House		40.0%	3.6	45.0%	0.0	40%	3.6		
3 bed House		40.0%	3.6	25.0%	0.0	40%	3.6		
4 bed House		10.0%	0.9	10.0%	0.0	10%	0.9		
1 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units		100.0%	9.0	100.0%	0.0	100.0%	9.0		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		70.0	753			70.0	753		
2 bed House		80.0	861			80.0	861		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		70.0	753			70.0	753		
2 bed House		80.0	861			80.0	861		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Total Gross Floor areas -		OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)			
1 bed House		63	678	0	0	63	678		
2 bed House		288	3,100	0	0	288	3,100		
3 bed House		324	3,488	0	0	324	3,488		
4 bed House		99	1,066	0	0	99	1,066		
1 bed Flat		0	0	0	0	0	0		
2 bed Flat		0	0	0	0	0	0		
		774	8,331	0	0	774	8,331		
AH % by floor area:		0.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House		220,000	3,143	292	198,000				
2 bed House		270,000	3,375	314	972,000				
3 bed House		360,000	4,000	372	1,296,000				
4 bed House		460,000	4,182	389	414,000				
1 bed Flat		160,000	3,200	297	0				
2 bed Flat		180,000	3,000	279	0				
					2,880,000				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House		176,000	80%	88,000	40%	154,000	70%	176,000	80%
2 bed House		216,000	80%	108,000	40%	189,000	70%	216,000	80%
3 bed House		288,000	80%	144,000	40%	250,000	70%	288,000	80%
4 bed House		368,000	80%	184,000	40%	250,000	70%	368,000	80%
1 bed Flat		128,000	80%	64,000	40%	112,000	70%	128,000	80%
2 bed Flat		144,000	80%	72,000	40%	126,000	70%	144,000	80%
* capped @£250K									

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Scheme Typology: **Houses** No Units: **9**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.9	@	220,000		198,000
2 bed House	3.6	@	270,000		972,000
3 bed House	3.6	@	360,000		1,296,000
4 bed House	0.9	@	460,000		414,000
1 bed Flat	0.0	@	160,000		-
2 bed Flat	0.0	@	180,000		-
	9.0				2,880,000
Affordable Rent GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	88,000		-
2 bed House	0.0	@	108,000		-
3 bed House	0.0	@	144,000		-
4 bed House	0.0	@	184,000		-
1 bed Flat	0.0	@	64,000		-
2 bed Flat	0.0	@	72,000		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	154,000		-
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	250,000		-
4 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	112,000		-
2 bed Flat	0.0	@	126,000		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	176,000		-
2 bed House	0.0	@	216,000		-
3 bed House	0.0	@	288,000		-
4 bed House	0.0	@	368,000		-
1 bed Flat	0.0	@	128,000		-
2 bed Flat	0.0	@	144,000		-
	0.0	0.0			-
Sub-total GDV Residential			9		2,880,000
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
			0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant			9	units @	0 per unit
Total GDV					2,880,000

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **9**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(4,158)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mkt only + garages)		823 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	9 units @		10,975 per unit		(98,775)
	Sub-total					(98,775)
	S106 analysis:	384,125 £ per ha	3.43% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum			774 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.26 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	9 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		63 sqm @		1,446 psm		(91,098)
2 bed House		288 sqm @		1,446 psm		(416,448)
3 bed House		324 sqm @		1,446 psm		(468,504)
4 bed House		99 sqm @		1,446 psm		(143,154)
1 bed Flat		- sqm @		1,675 psm		-
2 bed Flat		- sqm @		1,675 psm		-
Garages for 3B House (Mkt only)	4	50% units @		18 sqm @	600 psm	(19,440)
Garages for 4B House (Mkt only)	1	100% units @		18 sqm @	600 psm	(9,720)
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @	600 psm	-
		49				
External works		1,148,364 @		15.0%		(172,255)
	Ext. Works analysis:			19,139 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		9 units @		1,003 £ per unit		(9,027)
M4(2) Category 2 Housing	Aff units	- units @	74% @	523 £ per unit		-
M4(2) Category 2 Housing	OMS units	9 units @	90% @	523 £ per unit		(4,236)
M4(3) Category 3 Housing	Aff units	- units @	26% @	23,052 £ per unit		-
M4(3) Category 3 Housing	OMS units	9 units @	10% @	23,052 £ per unit		(20,747)
Net Zero Carbon Uplift		1,148,364 @		2.4% % of base build		(27,216)
	Sub-total					(61,226)
	Policy Costs analysis: (design costs only)			6,803 £ per unit (total units)		
Contingency (on construction)		1,381,845 @		3.0%		(41,455)

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology:	Houses	No Units:	9	
Site Typology:	Location / Value Zone:	Outskirts Gree	Greenfield/Brownfield:	Greenfield
Notes:	M4 (3) (B) Applied			
Professional Fees	1,381,845 @		6.5%	(89,820)
Disposal Costs -				
OMS Marketing and Promotion	2,880,000 OMS @		3.00%	9,600 £ per unit (86,400)
Residential Sales Agent Costs	2,880,000 OMS @		1.00%	3,200 £ per unit (28,800)
Residential Sales Legal Costs	2,880,000 OMS @		0.25%	800 £ per unit (7,200)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				14,711 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(5,451)
Developers Profit -				
Profit on OMS	2,880,000		17.50%	(504,000)
Margin on AH	0		6.00% on AH values	-
Profit analysis:	2,880,000		17.50% blended GDV	(504,000)
	1,763,904		28.57% on costs	(504,000)
TOTAL COSTS				(2,267,904)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				612,096
SDLT	612,096 @		HMRC formula	(20,105)
Acquisition Agent fees	612,096 @		1.0%	(6,121)
Acquisition Legal fees	612,096 @		0.5%	(3,060)
Interest on Land	612,096 @		7.50%	(45,907)
Residual Land Value				536,903
RLV analysis:	59,656 £ per plot	2,087,955 £ per ha (net)	844,984 £ per acre (net)	
		1,565,966 £ per ha (gross)	633,738 £ per acre (gross)	
			18.64% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		35.0 dph (net)		
Site Area (net)		0.26 ha (net)	0.64 acres (net)	
Net to Gross ratio		75%		
Site Area (gross)		0.34 ha (gross)	0.85 acres (gross)	
Density analysis:		3,010 sqm/ha (net)	13,112 sqft/ac (net)	
		26 dph (gross)		
Benchmark Land Value (net)	12,002 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)	108,018
BLV analysis:		315,053 £ per ha (gross)	127,500 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,667,885 £ per ha (net)	674,984 £ per acre (net)	428,885

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: **Houses** No Units: **9**
 Site Typology: Location / Value Zone: **Outskirts Gree Greenfield/Brownfield: Greenfield**
 Notes: **M4 (3) (B) Applied**

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	674,984	647,010	614,862	582,708	550,494	518,281	486,067	453,853
	8,000	634,801	602,653	570,471	538,257	506,044	473,830	441,617
	9,000	622,592	590,444	558,234	526,021	493,807	461,593	429,380
	10,000	610,383	578,211	545,998	513,784	481,570	449,357	417,143
	11,000	598,174	565,974	533,761	501,547	469,334	437,120	404,906
	12,000	585,951	553,738	521,524	489,310	457,097	424,883	392,670
	13,000	573,715	541,501	509,287	477,074	444,860	412,646	380,433
	14,000	561,478	529,264	497,051	464,837	432,623	400,410	368,196
	15,000	549,241	517,027	484,814	452,600	420,387	388,173	355,959
	16,000	537,004	504,791	472,577	440,363	408,150	375,936	343,695
	17,000	524,768	492,554	460,340	428,127	395,913	363,699	331,421
	18,000	512,531	480,317	448,104	415,890	383,676	351,462	319,147
	19,000	500,294	468,080	435,867	403,653	371,440	339,188	306,873
	20,000	488,057	455,844	423,630	391,416	359,203	326,914	294,599
21,000	475,821	443,607	411,393	379,180	346,956	314,641	282,325	

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	674,984	698,394	661,350	624,264	587,178	550,092	513,005	475,919
	15.0%	663,312	628,217	593,080	557,943	522,805	487,668	452,531
	16.0%	628,230	595,084	561,896	528,707	495,519	462,331	429,143
	17.0%	593,147	561,951	530,711	499,472	468,233	436,994	405,755
	18.0%	558,065	528,817	499,527	470,237	440,947	411,657	382,367
	20.0%	522,983	495,684	468,343	441,002	413,661	386,320	358,979

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 170,000	674,984	680,688	648,517	616,303	584,090	551,876	519,663	487,449
	100,000	670,688	638,517	606,303	574,090	541,876	509,663	477,449
	110,000	660,688	628,517	596,303	564,090	531,876	499,663	467,449
	120,000	650,688	618,517	586,303	554,090	521,876	489,663	457,449
	130,000	640,688	608,517	576,303	544,090	511,876	479,663	447,449
	140,000	630,688	598,517	566,303	534,090	501,876	469,663	437,449
	150,000	620,688	588,517	556,303	524,090	491,876	459,663	427,449
	160,000	610,688	578,517	546,303	514,090	481,876	449,663	417,449
	170,000	600,688	568,517	536,303	504,090	471,876	439,663	407,449
	180,000	590,688	558,517	526,303	494,090	461,876	429,663	397,449
	190,000	580,688	548,517	516,303	484,090	451,876	419,663	387,449
	200,000	570,688	538,517	506,303	474,090	441,876	409,663	377,449
	210,000	560,688	528,517	496,303	464,090	431,876	399,663	367,449
	220,000	550,688	518,517	486,303	454,090	421,876	389,663	357,449
	230,000	540,688	508,517	476,303	444,090	411,876	379,663	347,449
	240,000	530,688	498,517	466,303	434,090	401,876	369,663	337,449
250,000								

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1

Scheme Typology: Houses No Units: 9
 Site Typology: Location / Value Zone: Outskirts Gree Greenfield/Brownfield: Greenfield
 Notes: M4 (3) (B) Applied

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	674,984							
	20	276,108	257,724	239,316	220,908	202,501	184,093	165,685
	22	320,718	300,496	280,248	259,999	239,751	219,502	199,254
Density (dph)	24	365,329	343,269	321,180	299,090	277,001	254,912	232,822
35.0	26	409,940	386,041	362,111	338,181	314,251	290,321	266,391
	28	454,551	428,814	403,043	377,272	351,501	325,730	299,959
	30	499,162	471,586	443,974	416,363	388,751	361,139	333,528
	32	543,772	514,358	484,906	455,454	426,001	396,549	367,096
	34	588,383	557,131	525,838	494,544	463,251	431,958	400,665
	36	632,994	599,903	566,769	533,635	500,501	467,367	434,233
	38	677,605	642,676	607,701	572,726	537,751	502,777	467,802
	40	722,215	685,448	648,633	611,817	575,001	538,186	501,370

TABLE 5

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	674,984							
	98%	649,748	617,544	585,339	553,097	520,826	488,556	456,285
	100%	610,688	578,517	546,303	514,090	481,876	449,663	417,449
Build Cost	102%	571,552	539,396	507,239	475,083	442,926	410,770	378,613
100%	104%	532,373	500,274	468,175	436,075	403,976	371,876	339,690
(105% = 5% increase)	106%	493,195	461,153	429,110	397,068	364,999	332,855	300,712
	108%	454,016	422,031	390,046	357,993	325,907	293,820	261,734
	110%	414,838	382,901	350,872	318,843	286,814	254,785	222,757
	112%	375,608	343,637	311,665	279,694	247,722	215,722	183,569
	114%	336,286	304,372	272,458	240,544	208,571	176,229	143,060
	116%	296,965	265,108	233,251	201,306	168,769	135,660	102,497
	118%	257,643	225,844	193,925	161,191	128,141	95,018	61,791
	120%	218,307	186,429	153,493	120,503	87,420	54,253	20,515

TABLE 6

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	674,984							
	80%	53,543	51,872	50,171	48,470	46,768	45,067	43,333
	82%	111,002	106,146	101,291	96,435	91,579	86,723	81,844
Market Values	84%	168,456	160,413	152,365	144,317	136,269	128,221	120,173
100%	86%	224,326	213,523	202,719	191,915	180,960	169,720	158,480
(105% = 5% increase)	88%	279,642	265,765	251,889	238,012	224,135	210,258	196,381
	90%	334,958	318,008	301,058	284,108	267,158	250,209	233,259
	92%	390,127	370,169	350,211	330,205	310,182	290,159	270,136
	94%	445,278	422,256	399,234	376,213	353,191	330,109	307,013
	96%	500,429	474,343	448,257	422,172	396,086	370,000	343,890
	98%	555,580	526,430	497,280	468,131	438,981	409,831	380,682
	100%	610,688	578,517	546,303	514,090	481,876	449,663	417,449
	102%	665,716	630,511	595,306	560,049	524,771	489,494	454,216
	104%	720,743	682,481	644,219	605,957	567,666	529,325	490,984
	106%	775,770	734,451	693,132	651,813	610,494	569,156	527,751
	108%	830,797	786,421	742,045	697,669	653,293	608,917	564,518
	110%	885,825	838,392	790,958	743,525	696,092	648,659	601,226
	112%	940,852	890,362	839,872	789,381	738,891	688,401	637,911
	114%	995,879	942,332	888,785	835,237	781,690	728,143	674,596
	116%	1,050,906	994,302	937,698	881,093	824,489	767,885	711,281
	118%	1,105,934	1,046,272	986,611	926,950	867,288	807,627	747,965
	120%	1,160,935	1,098,242	1,035,524	972,806	910,087	847,369	784,650

TABLE 7

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	674,984							
	-	610,688	578,517	546,303	514,090	481,876	449,663	417,449
Grant (£ per unit)	5,000	671,817	639,669	607,521	575,367	543,153	510,940	478,726
	10,000	732,945	700,797	668,650	636,502	604,354	572,206	540,003
	15,000	794,073	761,926	729,778	697,630	665,482	633,335	601,187
	20,000	855,202	823,054	790,906	758,758	726,611	694,463	662,315
	25,000	916,330	884,182	852,035	819,887	787,739	755,591	723,444
	30,000	977,458	945,311	913,163	881,015	848,867	816,720	784,572
	35,000	1,038,587	1,006,439	974,291	942,143	909,996	877,848	845,700
	40,000	1,099,625	1,067,507	1,035,390	1,003,272	971,124	938,976	906,828
	45,000	1,160,642	1,128,525	1,096,407	1,064,289	1,032,172	1,000,054	967,937
	50,000	1,221,659	1,189,542	1,157,424	1,125,307	1,093,189	1,061,071	1,028,954

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

240806 Coventry Outskirts Greenfield 17-20 SCEN 2_Appraisals_v1 - Summary Table

Appraisal Ref:	17	18	19	20
Scheme Typology:	Houses	Houses	Houses	Houses
No Units:	500	250	50	9
Location / Value Zone:	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield	Outskirts Greenfield
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied	M4 (3) (B) Applied
Total GDV (£)	£145,627,500	£72,813,750	£14,562,750	£2,880,000
Policy Assumptions				
AH Target % (& mix):	25%	25%	25%	0%
Affordable Rent:	30%	30%	30%	30%
Social Rent:	30%	30%	30%	30%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%	40%	40%
Site Specific S106 (£ per unit)	£10,975	£10,975	£10,975	£10,975
Site Infrastructure (£ per unit)	£0	£0	£0	£0
Sub-total CIL+S106+Infrastructure (£ per unit)	£10,975	£10,975	£10,975	£10,975
Profit KPI's				
Developers Profit (% on OMS)	17.50%	17.50%	17.50%	17.50%
Developers Profit (% on AH)	6.00%	6.00%	6.00%	6.00%
Developers Profit (% blended)	15.48%	15.48%	15.48%	17.50%
Developers Profit (% on costs)	23.73%	23.78%	23.52%	28.57%
Developers Profit Total (£)	£22,537,650	£11,268,825	£2,253,765	£504,000
Land Value KPI's				
RLV (£/acre (net))	£685,562	£689,929	£667,104	£844,984
RLV (£/ha (net))	£1,694,024	£1,704,814	£1,648,413	£2,087,955
RLV (% of GDV)	16.62%	16.72%	16.17%	18.64%
RLV Total (£)	£24,200,341	£12,177,240	£2,354,876	£536,903
BLV (£/acre (net))	£170,000	£170,000	£170,000	£170,000
BLV (£/ha (net))	£420,070	£420,070	£420,070	£420,070
BLV Total (£)	£6,001,000	£3,000,500	£600,100	£108,018
Surplus/Deficit (£/acre) [RLV-BLV]	£515,562	£519,929	£497,104	£674,984
Surplus/Deficit (£/ha)	£1,273,954	£1,284,744	£1,228,343	£1,667,885
Surplus/Deficit Total (£)	£18,199,341	£9,176,740	£1,754,776	£428,885
Plan Viability comments	Viable	Viable	Viable	Viable

Plan Viability comments

Appendix 7 – Strategic Appraisals

241014 Friargate Strategic Site_Appraisal SCEN 2_v1 - Version Notes

Date	Version	Comments
241014	v1	

241014 Friargate Strategic Site_Appraisal SCEN 2_v1

Appraisal Ref: **Friargate**
 Scheme Typology: **Flats** No Units: **1350**
 Site Typology: **Location / Value Zone: City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					1,350 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %									
Open Market Sale (OMS)					75%				
Affordable Rent:					30.0%				
Social Rent:					30.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	405.0	40.0%	135.0	40%	540.0			
2 bed Flat	60.0%	607.5	60.0%	202.5	60%	810.0			
Total number of units	100.0%	1,012.5	100.0%	337.5	100%	1,350.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4 bed House	0	0	0	0	0				
1 bed Flat	23,824	256,434	7,941	85,478	31,765	341,912			
2 bed Flat	43,597	469,275	14,532	156,425	58,129	625,700			
	67,421	725,709	22,474	241,903	89,894	967,612			
AH % by floor area:					25.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	220,000	4,400	409	118,800,000					
2 bed Flat	265,000	4,344	404	214,650,000					
				333,450,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed Flat	212,000	80%	106,000	40%	185,500	70%	212,000	80%	
* capped @£250K									

241014 Friargate Strategic Site_Appraisal SCEN 2_v1

Scheme Typology: **Flats** No Units: **1350**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	405.0	@	220,000	89,100,000
2 bed Flat	607.5	@	265,000	160,987,500
	1,012.5			250,087,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	40.5	@	176,000	7,128,000
2 bed Flat	60.8	@	212,000	12,879,000
	101.3			20,007,000
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	40.5	@	88,000	3,564,000
2 bed Flat	60.8	@	106,000	6,439,500
	101.3			10,003,500
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	0.0	@	154,000	-
2 bed Flat	0.0	@	185,500	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	54.0	@	176,000	9,504,000
2 bed Flat	81.0	@	212,000	17,172,000
	135.0	337.5		26,676,000
Sub-total GDV Residential	1,350			306,774,000
AH on-site cost analysis:				
				£MV (no AH) less £GDV (inc. AH)
				26,676,000
				297 £ psm (total GIA sqm)
				19,760 £ per unit (total units)
Grant	1,350	units @	0	per unit
Total GDV				306,774,000

241014 Friargate Strategic Site_Appraisal SCEN 2_v1

Scheme Typology: **Flats** No Units: **1350**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(202,259)
Planning Application Professional Fees, Surveys and reports						(610,000)
CIL (Mkt only + garages)	67,421 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	1,350 units @		10,975 per unit		(14,816,250)
	Sub-total					(14,816,250)
	S106 analysis:	2,743,750 £ per ha	4.83% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum	89,894 sqm (total)			0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	5.40 ha @			158,000 £ per ha (if brownfield)		(853,200)
Site Infrastructure costs -						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	1,350 units @		268 per unit		(361,800)
	Sub-total					(361,800)
	Infra. Costs analysis:	67,000 £ per ha	0.12% % of GDV	268 £ per unit (total units)		
1 bed House	-	- sqm @		1,446 psm		-
2 bed House	-	- sqm @		1,446 psm		-
3 bed House	-	- sqm @		1,446 psm		-
4 bed House	-	- sqm @		1,446 psm		-
1 bed Flat		31,765 sqm @		2,529 psm		(80,332,941)
2 bed Flat		58,129 sqm @		2,529 psm		(147,009,282)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @ 600 psm		-
Garages for 4B House (Mkt only)	-	75% units @		18 sqm @ 600 psm		-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @ 600 psm		-
External works		227,342,224 @		10.0%		(22,734,222)
	Ext. Works analysis:			16,840 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		1,350 units @		0 £ per unit		-
M4(2) Category 2 Housing	Aff units	338 units @	74% @	940 £ per unit		(234,765)
M4(2) Category 2 Housing	OMS units	1,013 units @	90% @	940 £ per unit		(856,575)
M4(3) Category 3 Housing	Aff units	338 units @	26% @	7,891 £ per unit		(692,435)
M4(3) Category 3 Housing	OMS units	1,013 units @	10% @	7,891 £ per unit		(798,964)
Net Zero Carbon Uplift		227,342,224 @		3.7% % of base build		(8,411,662)
	Sub-total					(10,994,401)
	Policy Costs analysis: (design costs only)			8,144 £ per unit (total units)		
Contingency (on construction)		262,285,847 @		5.0%		(13,114,292)

241014 Friargate Strategic Site_Appraisal SCEN 2_v1

Scheme Typology:	Flats	No Units:	1350	
Site Typology:	Location / Value Zone:	City Centre	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	262,285,847 @		6.5%	(17,048,580)
Disposal Costs -				
OMS Marketing and Promotion	250,087,500 OMS @		3.00%	5,558 £ per unit (7,502,625)
Residential Sales Agent Costs	250,087,500 OMS @		1.00%	1,853 £ per unit (2,500,875)
Residential Sales Legal Costs	250,087,500 OMS @		0.25%	463 £ per unit (625,219)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7.881 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(37,916,914)
Developers Profit -				
Profit on OMS	250,087,500		10.01%	(25,044,206)
Margin on AH	56,686,500		6.00% on AH values	(3,401,190)
Profit analysis:	306,774,000		9.27% blended GDV	(28,445,396)
	356,632,862		7.98% on costs	(28,445,396)
TOTAL COSTS				(385,078,258)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(78,304,258)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(78,304,258)
RLV analysis:	(58,003) £ per plot	(14,500,789) £ per ha (net)	(5,868,389) £ per acre (net)	
		(14,500,789) £ per ha (gross)	(5,868,389) £ per acre (gross)	
			-25.53% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	250.0 dph (net)			
Site Area (net)	5.40 ha (net)		13.34 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.40 ha (gross)		13.34 acres (gross)	
Density analysis:	16,647 sqm/ha (net)		72,516 sqft/ac (net)	
	250 dph (gross)			
Benchmark Land Value (net)	£ per plot	2 £ per ha (net)	1 £ per acre (net)	13
BLV analysis:		2 £ per ha (gross)	1 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(14,500,791) £ per ha (net)	(5,868,390) £ per acre (net)	(78,304,271)

241014 Friargate Strategic Site_Appraisal SCEN 2_v1

Scheme Typology: Flats No Units: 1350
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	(4,842,852)	(5,060,215)	(5,277,579)	(5,494,942)	(5,712,305)	(5,929,669)	(6,147,032)	
	9,000	(4,968,380)	(5,185,744)	(5,403,107)	(5,620,471)	(5,837,834)	(6,055,198)	(6,272,561)	
	10,000	(5,093,909)	(5,311,272)	(5,528,636)	(5,745,999)	(5,963,363)	(6,180,726)	(6,398,090)	
	11,000	(5,219,437)	(5,436,801)	(5,654,164)	(5,871,528)	(6,088,891)	(6,306,255)	(6,523,618)	
	12,000	(5,344,966)	(5,562,330)	(5,779,693)	(5,997,057)	(6,214,420)	(6,431,784)	(6,649,147)	
	13,000	(5,470,495)	(5,687,858)	(5,905,222)	(6,122,585)	(6,339,949)	(6,557,312)	(6,774,676)	
	14,000	(5,596,023)	(5,813,387)	(6,030,750)	(6,248,114)	(6,465,477)	(6,682,841)	(6,900,204)	
	15,000	(5,721,552)	(5,938,916)	(6,156,279)	(6,373,643)	(6,591,006)	(6,808,369)	(7,025,733)	
	16,000	(5,847,081)	(6,064,444)	(6,281,808)	(6,499,171)	(6,716,535)	(6,933,898)	(7,151,262)	
	17,000	(5,972,609)	(6,189,973)	(6,407,336)	(6,624,700)	(6,842,063)	(7,059,427)	(7,276,790)	
	18,000	(6,098,138)	(6,315,501)	(6,532,865)	(6,750,228)	(6,967,592)	(7,184,955)	(7,402,319)	
	19,000	(6,223,667)	(6,441,030)	(6,658,394)	(6,875,757)	(7,093,121)	(7,310,484)	(7,527,848)	
	20,000	(6,349,195)	(6,566,559)	(6,783,922)	(7,001,286)	(7,218,649)	(7,436,013)	(7,653,376)	
	21,000	(6,474,724)	(6,692,087)	(6,909,451)	(7,126,814)	(7,344,178)	(7,561,541)	(7,778,905)	
22,000	(6,600,253)	(6,817,616)	(7,034,980)	(7,252,343)	(7,469,706)	(7,687,070)	(7,904,433)		

TABLE 2

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
Profit 10.0%	15.0%	(6,337,655)	(6,492,721)	(6,647,787)	(6,802,853)	(6,957,919)	(7,112,985)	(7,268,051)	
	16.0%	(6,562,564)	(6,705,135)	(6,847,706)	(6,990,277)	(7,132,848)	(7,275,419)	(7,417,990)	
	17.0%	(6,787,473)	(6,917,549)	(7,047,625)	(7,177,701)	(7,307,777)	(7,437,853)	(7,567,929)	
	18.0%	(7,012,382)	(7,129,963)	(7,247,544)	(7,365,125)	(7,482,707)	(7,600,288)	(7,717,869)	
	19.0%	(7,237,291)	(7,342,377)	(7,447,463)	(7,552,550)	(7,657,636)	(7,762,722)	(7,867,808)	
	20.0%	(7,462,200)	(7,554,791)	(7,647,382)	(7,739,974)	(7,832,565)	(7,925,156)	(8,017,747)	

TABLE 3

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 1	-	(5,216,298)	(5,433,662)	(5,651,025)	(5,868,389)	(6,085,752)	(6,303,116)	(6,520,479)	
	100,000	(5,316,298)	(5,533,662)	(5,751,025)	(5,968,389)	(6,185,752)	(6,403,116)	(6,620,479)	
	200,000	(5,416,298)	(5,633,662)	(5,851,025)	(6,068,389)	(6,285,752)	(6,503,116)	(6,720,479)	
	300,000	(5,516,298)	(5,733,662)	(5,951,025)	(6,168,389)	(6,385,752)	(6,603,116)	(6,820,479)	
	400,000	(5,616,298)	(5,833,662)	(6,051,025)	(6,268,389)	(6,485,752)	(6,703,116)	(6,920,479)	
	500,000	(5,716,298)	(5,933,662)	(6,151,025)	(6,368,389)	(6,585,752)	(6,803,116)	(7,020,479)	
	600,000	(5,816,298)	(6,033,662)	(6,251,025)	(6,468,389)	(6,685,752)	(6,903,116)	(7,120,479)	
	700,000	(5,916,298)	(6,133,662)	(6,351,025)	(6,568,389)	(6,785,752)	(7,003,116)	(7,220,479)	
	800,000	(6,016,298)	(6,233,662)	(6,451,025)	(6,668,389)	(6,885,752)	(7,103,116)	(7,320,479)	
	900,000	(6,116,298)	(6,333,662)	(6,551,025)	(6,768,389)	(6,985,752)	(7,203,116)	(7,420,479)	
	1,000,000	(6,216,298)	(6,433,662)	(6,651,025)	(6,868,389)	(7,085,752)	(7,303,116)	(7,520,479)	
	1,100,000	(6,316,298)	(6,533,662)	(6,751,025)	(6,968,389)	(7,185,752)	(7,403,116)	(7,620,479)	
	1,200,000	(6,416,298)	(6,633,662)	(6,851,025)	(7,068,389)	(7,285,752)	(7,503,116)	(7,720,479)	
	1,300,000	(6,516,298)	(6,733,662)	(6,951,025)	(7,168,389)	(7,385,752)	(7,603,116)	(7,820,479)	
	1,400,000	(6,616,298)	(6,833,662)	(7,051,025)	(7,268,389)	(7,485,752)	(7,703,116)	(7,920,479)	
	1,500,000	(6,716,298)	(6,933,662)	(7,151,025)	(7,368,389)	(7,585,752)	(7,803,116)	(8,020,479)	

241014 Friargate Strategic Site_Appraisal SCEN 2_v1

Scheme Typology: Flats No Units: 1350
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 250.0	210		(4,397,116)	(4,579,701)	(4,762,286)	(4,944,872)	(5,127,457)	(5,310,042)	(5,492,628)
	220		(4,601,912)	(4,793,192)	(4,984,471)	(5,175,751)	(5,367,031)	(5,558,311)	(5,749,591)
	230		(4,806,708)	(5,006,682)	(5,206,656)	(5,406,631)	(5,606,605)	(5,806,580)	(6,006,554)
	240		(5,011,503)	(5,220,172)	(5,428,841)	(5,637,510)	(5,846,179)	(6,054,848)	(6,263,517)
	250		(5,216,299)	(5,433,663)	(5,651,026)	(5,868,390)	(6,085,753)	(6,303,117)	(6,520,480)
	260		(5,421,095)	(5,647,153)	(5,873,211)	(6,099,269)	(6,325,327)	(6,551,385)	(6,777,443)
	270		(5,625,891)	(5,860,644)	(6,095,396)	(6,330,149)	(6,564,901)	(6,799,654)	(7,034,406)
	280		(5,830,687)	(6,074,134)	(6,317,581)	(6,561,028)	(6,804,475)	(7,047,922)	(7,291,369)
	290		(6,035,483)	(6,287,624)	(6,539,766)	(6,791,908)	(7,044,049)	(7,296,191)	(7,548,333)
	300		(6,240,279)	(6,501,115)	(6,761,951)	(7,022,787)	(7,283,623)	(7,544,460)	(7,805,296)
310		(6,445,075)	(6,714,605)	(6,984,136)	(7,253,667)	(7,523,197)	(7,792,728)	(8,062,259)	

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	75%		1,293,668	1,109,348	924,734	739,999	555,264	370,529	185,692
	79%		380,988	195,564	9,245	(206,167)	(422,668)	(640,031)	(857,395)
	83%		(631,897)	(849,260)	(1,066,624)	(1,283,987)	(1,501,351)	(1,718,714)	(1,936,078)
	87%		(1,710,580)	(1,927,943)	(2,145,307)	(2,362,670)	(2,580,034)	(2,797,397)	(3,014,761)
	91%		(2,789,263)	(3,006,626)	(3,223,990)	(3,441,353)	(3,658,717)	(3,876,080)	(4,093,444)
	95%		(3,867,946)	(4,085,309)	(4,302,673)	(4,520,036)	(4,737,400)	(4,954,763)	(5,172,126)
	99%		(4,946,629)	(5,163,992)	(5,381,355)	(5,598,719)	(5,816,082)	(6,033,446)	(6,250,809)
	103%		(6,025,311)	(6,242,675)	(6,460,038)	(6,677,402)	(6,894,765)	(7,112,129)	(7,329,492)
	107%		(7,103,994)	(7,321,358)	(7,538,721)	(7,756,085)	(7,973,448)	(8,190,812)	(8,408,175)
	111%		(8,182,677)	(8,400,041)	(8,617,404)	(8,834,768)	(9,052,131)	(9,269,495)	(9,486,858)
115%		(9,261,360)	(9,478,724)	(9,696,087)	(9,913,451)	(10,130,814)	(10,348,178)	(10,565,541)	
119%		(10,340,043)	(10,557,407)	(10,774,770)	(10,992,134)	(11,209,497)	(11,426,861)	(11,644,224)	

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%		(9,539,219)	(9,516,420)	(9,493,621)	(9,470,823)	(9,448,024)	(9,425,225)	(9,402,427)
	83%		(8,890,781)	(8,904,007)	(8,917,232)	(8,930,458)	(8,943,683)	(8,956,909)	(8,970,135)
	86%		(8,242,343)	(8,291,593)	(8,340,843)	(8,390,093)	(8,439,343)	(8,488,593)	(8,537,843)
	89%		(7,593,905)	(7,679,179)	(7,764,454)	(7,849,728)	(7,935,002)	(8,020,276)	(8,105,551)
	92%		(6,945,467)	(7,066,766)	(7,188,064)	(7,309,363)	(7,430,662)	(7,551,960)	(7,673,259)
	95%		(6,297,029)	(6,454,352)	(6,611,675)	(6,768,998)	(6,926,321)	(7,083,644)	(7,240,967)
	98%		(5,648,591)	(5,841,938)	(6,035,286)	(6,228,633)	(6,421,980)	(6,615,328)	(6,808,675)
	101%		(5,000,153)	(5,229,525)	(5,458,896)	(5,688,268)	(5,917,640)	(6,147,011)	(6,376,383)
	104%		(4,351,715)	(4,617,111)	(4,882,507)	(5,147,903)	(5,413,299)	(5,678,695)	(5,944,091)
	107%		(3,703,277)	(4,004,698)	(4,306,118)	(4,607,538)	(4,908,958)	(5,210,379)	(5,511,799)
110%		(3,054,839)	(3,392,284)	(3,729,729)	(4,067,173)	(4,404,618)	(4,742,062)	(5,079,507)	
113%		(2,406,402)	(2,779,870)	(3,153,339)	(3,526,808)	(3,900,277)	(4,273,746)	(4,647,215)	
116%		(1,757,964)	(2,167,457)	(2,576,950)	(2,986,443)	(3,395,937)	(3,805,430)	(4,214,923)	
119%		(1,109,526)	(1,555,043)	(2,000,561)	(2,446,078)	(2,891,596)	(3,337,114)	(3,782,631)	
122%		(461,088)	(942,630)	(1,424,172)	(1,905,713)	(2,387,255)	(2,868,797)	(3,350,339)	
125%		159,684	(330,216)	(847,782)	(1,365,348)	(1,882,915)	(2,400,481)	(2,918,047)	
128%		711,975	240,523	(271,759)	(824,984)	(1,378,574)	(1,932,165)	(2,485,755)	
131%		1,261,413	761,362	259,726	(285,180)	(874,233)	(1,463,848)	(2,053,463)	
134%		1,808,285	1,279,590	749,525	217,275	(370,215)	(995,532)	(1,621,171)	
137%		2,352,874	1,795,477	1,236,894	676,462	113,515	(527,216)	(1,188,879)	
140%		2,894,720	2,309,291	1,722,136	1,133,324	542,175	(61,375)	(756,587)	

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(5,868,390)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	-		(5,216,299)	(5,433,663)	(5,651,026)	(5,868,390)	(6,085,753)	(6,303,117)	(6,520,480)
	10,000		(3,960,747)	(4,178,111)	(4,395,474)	(4,612,837)	(4,830,201)	(5,047,564)	(5,264,928)
	20,000		(2,705,195)	(2,922,558)	(3,139,922)	(3,357,285)	(3,574,649)	(3,792,012)	(4,009,376)
	30,000		(1,449,643)	(1,667,006)	(1,884,370)	(2,101,733)	(2,319,097)	(2,536,460)	(2,753,823)
	40,000		(194,215)	(411,454)	(628,693)	(845,932)	(1,063,171)	(1,280,410)	(1,497,649)
	50,000		902,307	717,572	532,837	347,351	162,043	(27,967)	(244,163)
	60,000		1,956,439	1,772,378	1,588,317	1,404,255	1,220,194	1,036,133	852,071
	70,000		2,996,484	2,812,471	2,628,409	2,444,189	2,259,970	2,075,750	1,891,531
	80,000		4,022,521	3,837,428	3,652,335	3,467,242	3,282,036	3,096,878	2,911,720
	90,000		5,034,820	4,848,247	4,661,675	4,474,235	4,286,697	4,098,390	3,909,739
100,000		6,034,050	5,845,400	5,656,252	5,466,450	5,276,648	5,085,695	4,894,704	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Friargate Strategic Site_Appraisal SCEN 2_v1 - Summary Table

Appraisal Ref:	Friargate
Scheme Typology:	Flats
No Units:	1350
Location / Value Zone:	City Centre
Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied
Total GDV (£)	£306,774,000
Policy Assumptions	
AH Target % (& mix):	25%
Affordable Rent:	30%
Social Rent:	30%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%
Site Specific S106 (£ per unit)	£10,975
Site Infrastructure (£ per unit)	£268
Sub-total CIL+S106+infrastructure (£ per unit)	£11,243
Profit KPI's	
Developers Profit (% on OMS)	10.01%
Developers Profit (% on AH)	6.00%
Developers Profit (% blended)	9.27%
Developers Profit (% on costs)	7.98%
Developers Profit Total (£)	£28,445,396
Land Value KPI's	
RLV (£/acre (net))	-£5,868,389
RLV (£/ha (net))	-£14,500,789
RLV (% of GDV)	-25.53%
RLV Total (£)	-£78,304,258
BLV (£/acre (net))	£1
BLV (£/ha (net))	£2
BLV Total (£)	£13
Surplus/Deficit (£/acre) [RLV-BLV]	-£5,868,390
Surplus/Deficit (£/ha)	-£14,500,791
Surplus/Deficit Total (£)	-£78,304,271
Plan Viability comments	Unviable

Plan Viability comments

241014 Friargate Strategic Site_Appraisal_v1 - Version Notes

Date	Version	Comments
241014	v1	

241014 Friargate Strategic Site_Appraisal_v1

Appraisal Ref: **Friargate**
 Scheme Typology: **Flats** No Units: **1350**
 Site Typology: **Location / Value Zone: City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					1,350 Units				
AH Policy requirement (% Target)					25%				
Open Market Sale (OMS) housing					75%				
AH tenure split %					60.0% % Rented				
Open Market Sale (OMS)					30.0%				
Affordable Rent:					30.0%				
Social Rent:					0.0%				
First Homes:					10.0% % of total (>10% First Homes PPG 023)				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	40.0%	405.0	40.0%	135.0	40%	540.0			
2 bed Flat	60.0%	607.5	60.0%	202.5	60%	810.0			
Total number of units	100.0%	1,012.5	100.0%	337.5	100%	1,350.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	70.0	753		70.0	753				
2 bed House	80.0	861		80.0	861				
3 bed House	90.0	969		90.0	969				
4 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4 bed House	0	0	0	0	0				
1 bed Flat	23,824	256,434	7,941	85,478	31,765	341,912			
2 bed Flat	43,597	469,275	14,532	156,425	58,129	625,700			
	67,421	725,709	22,474	241,903	89,894	967,612			
AH % by floor area:					25.00% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	0	0	0					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
1 bed Flat	220,000	4,400	409	118,800,000					
2 bed Flat	265,000	4,344	404	214,650,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	40%	0	70%	0	80%	
2 bed House	0	80%	0	40%	0	70%	0	80%	
3 bed House	0	80%	0	40%	0	70%	0	80%	
4 bed House	0	80%	0	40%	0	70%	0	80%	
1 bed Flat	176,000	80%	88,000	40%	154,000	70%	176,000	80%	
2 bed Flat	212,000	80%	106,000	40%	185,500	70%	212,000	80%	
* capped @£250K									

241014 Friargate Strategic Site_Appraisal_v1

Scheme Typology: **Flats** No Units: **1350**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	405.0	@	220,000	89,100,000
2 bed Flat	607.5	@	265,000	160,987,500
	1,012.5			250,087,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	40.5	@	176,000	7,128,000
2 bed Flat	60.8	@	212,000	12,879,000
	101.3			20,007,000
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	40.5	@	88,000	3,564,000
2 bed Flat	60.8	@	106,000	6,439,500
	101.3			10,003,500
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	0.0	@	154,000	-
2 bed Flat	0.0	@	185,500	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
1 bed Flat	54.0	@	176,000	9,504,000
2 bed Flat	81.0	@	212,000	17,172,000
	135.0	337.5		26,676,000
Sub-total GDV Residential	1,350			306,774,000
AH on-site cost analysis:				
				£MV (no AH) less £GDV (inc. AH)
				26,676,000
				297 £ psm (total GIA sqm)
				19,760 £ per unit (total units)
Grant	1,350	units @	0	per unit
Total GDV				306,774,000

241014 Friargate Strategic Site_Appraisal_v1

Scheme Typology: **Flats** No Units: **1350**
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**
 Notes: **M4 (3) (A) Applied**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(202,259)
Planning Application Professional Fees, Surveys and reports						(610,000)
CIL (Mkt only + garages)	67,421 sqm		0.00 £ psm			-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	1,350 units @		10,975 per unit		(14,816,250)
	Sub-total					(14,816,250)
	S106 analysis:	2,743,750 £ per ha	4.83% % of GDV	10,975 £ per unit (total units)		
AH Commuted Sum	89,894 sqm (total)			0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	5.40 ha @			158,000 £ per ha (if brownfield)		(853,200)
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	1,350 units @		268 per unit		(361,800)
	Sub-total					(361,800)
	Infra. Costs analysis:	67,000 £ per ha	0.12% % of GDV	268 £ per unit (total units)		
1 bed House	-	- sqm @		1,446 psm		-
2 bed House	-	- sqm @		1,446 psm		-
3 bed House	-	- sqm @		1,446 psm		-
4 bed House	-	- sqm @		1,446 psm		-
1 bed Flat		31,765 sqm @		2,529 psm		(80,332,941)
2 bed Flat		58,129 sqm @		2,529 psm		(147,009,282)
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @ 600 psm		-
Garages for 4B House (Mkt only)	-	75% units @		18 sqm @ 600 psm		-
Garages for 5B House (Mkt only)	-	120% units @		18 sqm @ 600 psm		-
External works		227,342,224 @		10.0%		(22,734,222)
	Ext. Works analysis:			16,840 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		1,350 units @		0 £ per unit		-
M4(2) Category 2 Housing	Aff units	338 units @	74% @	940 £ per unit		(234,765)
M4(2) Category 2 Housing	OMS units	1,013 units @	90% @	940 £ per unit		(856,575)
M4(3) Category 3 Housing	Aff units	338 units @	26% @	7,891 £ per unit		(692,435)
M4(3) Category 3 Housing	OMS units	1,013 units @	10% @	7,891 £ per unit		(798,964)
Net Zero Carbon Uplift		227,342,224 @		7.9% % of base build		(17,960,036)
	Sub-total					(20,542,775)
	Policy Costs analysis: (design costs only)			15,217 £ per unit (total units)		
Contingency (on construction)		271,834,221 @		5.0%		(13,591,711)

241014 Friargate Strategic Site_Appraisal_v1

Scheme Typology:	Flats	No Units:	1350	
Site Typology:	Location / Value Zone:	City Centre	Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied			
Professional Fees	271,834,221 @		6.5%	(17,669,224)
Disposal Costs -				
OMS Marketing and Promotion	250,087,500 OMS @		3.00%	5,558 £ per unit (7,502,625)
Residential Sales Agent Costs	250,087,500 OMS @		1.00%	1,853 £ per unit (2,500,875)
Residential Sales Legal Costs	250,087,500 OMS @		0.25%	463 £ per unit (625,219)
Affordable Sale Legal Costs				lump sum (10,000)
Empty Property Costs			0	-
Disposal Cost analysis:				7.881 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(40,562,442)
Developers Profit -				
Profit on OMS	250,087,500		10.01%	(25,044,206)
Margin on AH	56,686,500		6.00% on AH values	(3,401,190)
Profit analysis:	306,774,000		9.27% blended GDV	(28,445,396)
	369,924,825		7.69% on costs	(28,445,396)
TOTAL COSTS				(398,370,222)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(91,596,222)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.50%	-
Residual Land Value				(91,596,222)
RLV analysis:	(67,849) £ per plot	(16,962,263) £ per ha (net)	(6,864,534) £ per acre (net)	
		(16,962,263) £ per ha (gross)	(6,864,534) £ per acre (gross)	
			-29.86% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	250.0 dph (net)			
Site Area (net)	5.40 ha (net)		13.34 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	5.40 ha (gross)		13.34 acres (gross)	
Density analysis:	16,647 sqm/ha (net)		72,516 sqft/ac (net)	
	250 dph (gross)			
Benchmark Land Value (net)	£ per plot	2 £ per ha (net)	1 £ per acre (net)	13
BLV analysis:		2 £ per ha (gross)	1 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(16,962,266) £ per ha (net)	(6,864,535) £ per acre (net)	(91,596,235)

241014 Friargate Strategic Site_Appraisal_v1

Scheme Typology: Flats No Units: 1350
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

SENSITIVITY ANALYSIS

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

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 10,975	8,000	(5,838,997)	(6,056,360)	(6,273,724)	(6,491,087)	(6,708,451)	(6,925,814)	(7,143,178)
	9,000	(5,964,525)	(6,181,889)	(6,399,252)	(6,616,616)	(6,833,979)	(7,051,343)	(7,268,706)
	10,000	(6,090,054)	(6,307,418)	(6,524,781)	(6,742,144)	(6,959,508)	(7,176,871)	(7,394,235)
	11,000	(6,215,583)	(6,432,946)	(6,650,310)	(6,867,673)	(7,085,037)	(7,302,400)	(7,519,764)
	12,000	(6,341,111)	(6,558,475)	(6,775,838)	(6,993,202)	(7,210,565)	(7,427,929)	(7,645,292)
	13,000	(6,466,640)	(6,684,003)	(6,901,367)	(7,118,730)	(7,336,094)	(7,553,457)	(7,770,821)
	14,000	(6,592,169)	(6,809,532)	(7,026,896)	(7,244,259)	(7,461,623)	(7,678,986)	(7,896,350)
	15,000	(6,717,697)	(6,935,061)	(7,152,424)	(7,369,788)	(7,587,151)	(7,804,515)	(8,021,878)
	16,000	(6,843,226)	(7,060,589)	(7,277,953)	(7,495,316)	(7,712,680)	(7,930,043)	(8,147,407)
	17,000	(6,968,755)	(7,186,118)	(7,403,482)	(7,620,845)	(7,838,208)	(8,055,572)	(8,272,935)
	18,000	(7,094,283)	(7,311,647)	(7,529,010)	(7,746,374)	(7,963,737)	(8,181,101)	(8,398,464)
	19,000	(7,219,812)	(7,437,175)	(7,654,539)	(7,871,902)	(8,089,266)	(8,306,629)	(8,523,993)
	20,000	(7,345,340)	(7,562,704)	(7,780,067)	(7,997,431)	(8,214,794)	(8,432,158)	(8,649,521)
	21,000	(7,470,869)	(7,688,233)	(7,905,596)	(8,122,960)	(8,340,323)	(8,557,687)	(8,775,050)
22,000	(7,596,398)	(7,813,761)	(8,031,125)	(8,248,488)	(8,465,852)	(8,683,215)	(8,900,579)	

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 10.0%	15.0%	(7,333,801)	(7,488,866)	(7,643,932)	(7,798,998)	(7,954,064)	(8,109,130)	(8,264,196)
	16.0%	(7,558,709)	(7,701,280)	(7,843,851)	(7,986,422)	(8,128,993)	(8,271,564)	(8,414,135)
	17.0%	(7,783,618)	(7,913,694)	(8,043,770)	(8,173,847)	(8,303,923)	(8,433,999)	(8,564,075)
	18.0%	(8,008,527)	(8,126,108)	(8,243,690)	(8,361,271)	(8,478,852)	(8,596,433)	(8,714,014)
	19.0%	(8,233,436)	(8,338,522)	(8,443,609)	(8,548,695)	(8,653,781)	(8,758,867)	(8,863,953)
	20.0%	(8,458,345)	(8,550,936)	(8,643,528)	(8,736,119)	(8,828,710)	(8,921,301)	(9,013,893)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 1	-	(6,212,443)	(6,429,807)	(6,647,170)	(6,864,534)	(7,081,897)	(7,299,261)	(7,516,624)
	100,000	(6,312,443)	(6,529,807)	(6,747,170)	(6,964,534)	(7,181,897)	(7,399,261)	(7,616,624)
	200,000	(6,412,443)	(6,629,807)	(6,847,170)	(7,064,534)	(7,281,897)	(7,499,261)	(7,716,624)
	300,000	(6,512,443)	(6,729,807)	(6,947,170)	(7,164,534)	(7,381,897)	(7,599,261)	(7,816,624)
	400,000	(6,612,443)	(6,829,807)	(7,047,170)	(7,264,534)	(7,481,897)	(7,699,261)	(7,916,624)
	500,000	(6,712,443)	(6,929,807)	(7,147,170)	(7,364,534)	(7,581,897)	(7,799,261)	(8,016,624)
	600,000	(6,812,443)	(7,029,807)	(7,247,170)	(7,464,534)	(7,681,897)	(7,899,261)	(8,116,624)
	700,000	(6,912,443)	(7,129,807)	(7,347,170)	(7,564,534)	(7,781,897)	(7,999,261)	(8,216,624)
	800,000	(7,012,443)	(7,229,807)	(7,447,170)	(7,664,534)	(7,881,897)	(8,099,261)	(8,316,624)
	900,000	(7,112,443)	(7,329,807)	(7,547,170)	(7,764,534)	(7,981,897)	(8,199,261)	(8,416,624)
	1,000,000	(7,212,443)	(7,429,807)	(7,647,170)	(7,864,534)	(8,081,897)	(8,299,261)	(8,516,624)
	1,100,000	(7,312,443)	(7,529,807)	(7,747,170)	(7,964,534)	(8,181,897)	(8,399,261)	(8,616,624)
	1,200,000	(7,412,443)	(7,629,807)	(7,847,170)	(8,064,534)	(8,281,897)	(8,499,261)	(8,716,624)
	1,300,000	(7,512,443)	(7,729,807)	(7,947,170)	(8,164,534)	(8,381,897)	(8,599,261)	(8,816,624)
	1,400,000	(7,612,443)	(7,829,807)	(8,047,170)	(8,264,534)	(8,481,897)	(8,699,261)	(8,916,624)
	1,500,000	(7,712,443)	(7,929,807)	(8,147,170)	(8,364,534)	(8,581,897)	(8,799,261)	(9,016,624)

241014 Friargate Strategic Site_Appraisal_v1

Scheme Typology: Flats No Units: 1350
 Site Typology: Location / Value Zone: City Centre Greenfield/Brownfield: Brownfield
 Notes: M4 (3) (A) Applied

TABLE 4

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(6,864,535)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 250.0	210	(5,233,878)	(5,416,463)	(5,599,048)	(5,781,634)	(5,964,219)	(6,146,804)	(6,329,390)	(6,511,975)
	220	(5,478,519)	(5,669,799)	(5,861,079)	(6,052,359)	(6,243,639)	(6,434,919)	(6,626,199)	(6,817,479)
	230	(5,723,161)	(5,923,136)	(6,123,110)	(6,323,084)	(6,523,059)	(6,723,033)	(6,923,008)	(7,122,982)
	240	(5,967,803)	(6,176,472)	(6,385,141)	(6,593,810)	(6,802,479)	(7,011,148)	(7,219,817)	(7,428,486)
	250	(6,212,444)	(6,429,808)	(6,647,171)	(6,864,535)	(7,081,898)	(7,299,262)	(7,516,625)	(7,733,989)
	260	(6,457,086)	(6,683,144)	(6,909,202)	(7,135,260)	(7,361,318)	(7,587,376)	(7,813,434)	(8,039,492)
	270	(6,701,728)	(6,936,480)	(7,171,233)	(7,405,986)	(7,640,738)	(7,875,491)	(8,110,243)	(8,345,000)
	280	(6,946,370)	(7,189,817)	(7,433,264)	(7,676,711)	(7,920,158)	(8,163,605)	(8,407,052)	(8,650,500)
	290	(7,191,011)	(7,443,153)	(7,695,294)	(7,947,436)	(8,199,578)	(8,451,719)	(8,703,861)	(8,956,000)
	300	(7,435,653)	(7,696,489)	(7,957,325)	(8,218,161)	(8,478,998)	(8,739,834)	(9,000,670)	(9,261,506)
310	(7,680,295)	(7,949,825)	(8,219,356)	(8,488,887)	(8,758,417)	(9,027,948)	(9,297,479)	(9,567,010)	

TABLE 5

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(6,864,535)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	75%	662,725	477,417	292,109	106,801	(92,912)	(309,238)	(618,476)	(927,714)
	79%	(340,168)	(557,532)	(774,895)	(992,259)	(1,209,622)	(1,426,986)	(1,644,349)	(1,861,713)
	83%	(1,458,697)	(1,676,061)	(1,893,424)	(2,110,788)	(2,328,151)	(2,545,515)	(2,762,878)	(2,980,242)
	87%	(2,577,226)	(2,794,589)	(3,011,953)	(3,229,316)	(3,446,680)	(3,664,043)	(3,881,407)	(4,098,770)
	91%	(3,695,755)	(3,913,118)	(4,130,482)	(4,347,845)	(4,565,209)	(4,782,572)	(4,999,936)	(5,217,300)
	95%	(4,814,284)	(5,031,647)	(5,249,010)	(5,466,374)	(5,683,737)	(5,901,101)	(6,118,464)	(6,335,828)
	99%	(5,932,812)	(6,150,176)	(6,367,539)	(6,584,903)	(6,802,266)	(7,019,630)	(7,236,993)	(7,454,357)
	103%	(7,051,341)	(7,268,705)	(7,486,068)	(7,703,431)	(7,920,795)	(8,138,158)	(8,355,522)	(8,572,885)
	107%	(8,169,870)	(8,387,233)	(8,604,597)	(8,821,960)	(9,039,324)	(9,256,687)	(9,474,051)	(9,691,414)
	111%	(9,288,399)	(9,505,762)	(9,723,126)	(9,940,489)	(10,157,852)	(10,375,216)	(10,592,579)	(10,810,000)
115%	(10,406,927)	(10,624,291)	(10,841,654)	(11,059,018)	(11,276,381)	(11,493,745)	(11,711,108)	(11,928,472)	
119%	(11,525,456)	(11,742,820)	(11,960,183)	(12,177,547)	(12,394,910)	(12,612,273)	(12,829,637)	(13,047,000)	

TABLE 6

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(6,864,535)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(10,535,364)	(10,512,565)	(10,489,767)	(10,466,968)	(10,444,169)	(10,421,370)	(10,398,572)	(10,375,773)
	83%	(9,886,926)	(9,900,152)	(9,913,377)	(9,926,603)	(9,939,829)	(9,953,054)	(9,966,280)	(9,979,506)
	86%	(9,238,488)	(9,287,738)	(9,336,988)	(9,386,238)	(9,435,488)	(9,484,738)	(9,533,988)	(9,583,238)
	89%	(8,590,050)	(8,675,325)	(8,760,599)	(8,845,873)	(8,931,147)	(9,016,422)	(9,101,696)	(9,187,000)
	92%	(7,941,612)	(8,062,911)	(8,184,210)	(8,305,508)	(8,426,807)	(8,548,105)	(8,669,404)	(8,790,702)
	95%	(7,293,174)	(7,450,497)	(7,607,820)	(7,765,143)	(7,922,466)	(8,079,789)	(8,237,112)	(8,394,435)
	98%	(6,644,736)	(6,838,084)	(7,031,431)	(7,224,778)	(7,418,125)	(7,611,473)	(7,804,820)	(8,000,000)
	101%	(5,996,298)	(6,225,670)	(6,455,042)	(6,684,413)	(6,913,785)	(7,143,156)	(7,372,528)	(7,601,900)
	104%	(5,347,861)	(5,613,256)	(5,878,652)	(6,144,048)	(6,409,444)	(6,674,840)	(6,940,236)	(7,205,632)
	107%	(4,699,423)	(5,000,843)	(5,302,263)	(5,603,683)	(5,905,104)	(6,206,524)	(6,507,944)	(6,809,364)
110%	(4,050,985)	(4,388,429)	(4,725,874)	(5,063,318)	(5,400,763)	(5,738,208)	(6,075,652)	(6,413,096)	
113%	(3,402,547)	(3,776,016)	(4,149,485)	(4,522,953)	(4,896,422)	(5,269,891)	(5,643,360)	(6,016,829)	
116%	(2,754,109)	(3,163,602)	(3,573,095)	(3,982,589)	(4,392,082)	(4,801,575)	(5,211,068)	(5,620,561)	
119%	(2,105,671)	(2,551,188)	(2,996,706)	(3,442,224)	(3,887,741)	(4,333,259)	(4,778,776)	(5,224,294)	
122%	(1,457,233)	(1,938,775)	(2,420,317)	(2,901,859)	(3,383,401)	(3,864,942)	(4,346,484)	(4,828,026)	
125%	(808,795)	(1,326,361)	(1,843,927)	(2,361,494)	(2,879,060)	(3,396,626)	(3,914,192)	(4,431,758)	
128%	(160,874)	(713,948)	(1,267,538)	(1,821,129)	(2,374,719)	(2,928,310)	(3,481,900)	(4,035,490)	
131%	416,578	(102,682)	(691,149)	(1,280,764)	(1,870,379)	(2,459,994)	(3,049,608)	(3,639,222)	
134%	967,602	435,353	(116,103)	(740,399)	(1,366,038)	(1,991,677)	(2,617,316)	(3,242,955)	
137%	1,515,803	955,681	392,903	(201,138)	(861,697)	(1,523,361)	(2,185,025)	(2,846,689)	
140%	2,061,612	1,473,106	882,547	289,228	(357,786)	(1,055,045)	(1,752,733)	(2,450,421)	

TABLE 7

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(6,864,535)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	-	(6,212,444)	(6,429,808)	(6,647,171)	(6,864,535)	(7,081,898)	(7,299,262)	(7,516,625)	(7,733,989)
	10,000	(4,956,892)	(5,174,256)	(5,391,619)	(5,608,983)	(5,826,346)	(6,043,710)	(6,261,073)	(6,478,437)
	20,000	(3,701,340)	(3,918,703)	(4,136,067)	(4,353,430)	(4,570,794)	(4,788,157)	(5,005,521)	(5,222,884)
	30,000	(2,445,788)	(2,663,151)	(2,880,515)	(3,097,878)	(3,315,242)	(3,532,605)	(3,749,969)	(3,967,332)
	40,000	(1,190,236)	(1,407,599)	(1,624,963)	(1,842,326)	(2,059,689)	(2,277,053)	(2,494,416)	(2,711,779)
	50,000	55,512	(152,692)	(369,410)	(586,774)	(804,137)	(1,021,501)	(1,238,864)	(1,456,228)
	60,000	1,121,400	936,665	751,930	567,195	382,460	197,152	11,668	(108,539)
	70,000	2,172,656	1,988,697	1,804,738	1,620,723	1,436,662	1,252,600	1,068,539	884,478
	80,000	3,209,437	3,025,218	2,840,998	2,656,779	2,472,559	2,288,339	2,104,119	1,919,900
	90,000	4,232,563	4,047,470	3,862,331	3,676,574	3,490,816	3,305,041	3,119,266	2,933,491
100,000	5,242,345	5,055,588	4,868,051	4,680,513	4,492,075	4,303,429	4,114,406	3,925,383	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241014 Friargate Strategic Site_Appraisal_v1 - Summary Table

Appraisal Ref:	Friargate
Scheme Typology:	Flats
No Units:	1350
Location / Value Zone:	City Centre
Greenfield/Brownfield:	Brownfield
Notes:	M4 (3) (A) Applied
Total GDV (£)	£306,774,000
Policy Assumptions	
AH Target % (& mix):	25%
Affordable Rent:	30%
Social Rent:	30%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%
Site Specific S106 (£ per unit)	£10,975
Site Infrastructure (£ per unit)	£268
Sub-total CIL+S106+Infrastructure (£ per unit)	£11,243
Profit KPI's	
Developers Profit (% on OMS)	10.01%
Developers Profit (% on AH)	6.00%
Developers Profit (% blended)	9.27%
Developers Profit (% on costs)	7.69%
Developers Profit Total (£)	£28,445,396
Land Value KPI's	
RLV (£/acre (net))	-£6,864,534
RLV (£/ha (net))	-£16,962,263
RLV (% of GDV)	-29.86%
RLV Total (£)	-£91,596,222
BLV (£/acre (net))	£1
BLV (£/ha (net))	£2
BLV Total (£)	£13
Surplus/Deficit (£/acre) [RLV-BLV]	-£6,864,535
Surplus/Deficit (£/ha)	-£16,962,266
Surplus/Deficit Total (£)	-£91,596,235
Plan Viability comments	Unviable

Appendix 8 – Stakeholder Workshop Slides



Coventry City Council – Whole Plan Viability Stakeholder Workshop

Thursday 15th August 2024 14:00 – 16:00

House-keeping



- We would like this to be interactive
- Ask questions throughout - raise hand / use Chat
- Mute microphone when not speaking
- Slides will be circulated

Overview

Aspinall
Verdi

1. Introduction
2. Local Plan Viability Context
3. Methodology
4. Research and Emerging Assumptions
5. Feedback and Next Steps

3

About AspinallVerdi

Aspinall
Verdi

- Specialist Property Development Consultants
- RICS GP and P&D Surveyors / RTPI
- Local Plan / Affordable Housing Viability
- CIL Viability Studies
- RTPI England Policy Panel / RICS FVIP Panel
- Homes England Property Panel
- Financial Viability Appraisals for S106
- Market Studies to support change of use
- Heritage - Conservation Deficit / Enabling Dev. Appraisals
- London | Leeds | Liverpool | Newcastle | Birmingham



4

Objectives of the Study

Aspinall
Verdi

Viability Assessment of Coventry City Councils new Local Plan:

- To undertake a Local Plan Viability Assessment in accordance with national policy and guidance, and to investigate the context for establishing a local viability level and the mechanisms to deliver development
- The Viability Study will provide evidence that the policies are realistic and do not undermine the delivery of the plan, in accordance with the guidance in the National Planning Policy Framework (NPPF).

5

Purpose of the Workshop

Aspinall
Verdi

- To explain our methodology and emerging assumptions
- To engage and receive feedback
- We will then refine and revise the assumptions
- Run viability appraisals
- Make recommendations to CCC

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Overview

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Verdi

1. Introduction
2. Local Plan Viability Context
3. Methodology
4. Research and Emerging Assumptions
5. Feedback and Next Steps

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NPPF (December 2023)

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Verdi

2012 Para 173. *Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking.....To ensure viability, the costs of any requirements likely to be applied to development (affordable housing, infrastructure contributions etc.) should, when taking account of the normal cost of development, provide **competitive returns to a willing land owner and willing developer** to enable the development to be deliverable*

2021 Para 58. Where up-to-date policies have set out the contributions expected from development, **planning applications that comply with them should be assumed to be viable.....**

...All viability assessments, including any undertaken at the plan-making stage, should *reflect the recommended approach in national planning guidance*, including standardised inputs, and should be made publicly available.

8

NPPF (cont.)

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Verdi

2021 Para 34. Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the **deliverability** of the plan.

9

PPG - Viability

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Includes sections on:

- Viability and plan making
- Viability and decision taking
- Standardised inputs to viability assessment

10

PPG – Viability and Plan Making

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Verdi

- Policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, **including the cost implications of the Community Infrastructure Levy (CIL)** and section 106
- Policy requirements should be **clear so that they can be accurately accounted for in the price paid for land**. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range
- **Different requirements** may be set for **different types** or location of site or types of development

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PPG – Standard Inputs

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Verdi

- Paragraph 010 - What are the principles for carrying out a viability assessment? - *strike a balance*
- Paragraph 011 - How should gross development value be defined for the purpose of viability assessment? - *Sales values evidence; rents and yields*
- Paragraph 012 - How should costs be defined for the purpose of viability assessment? - *All costs; including abnormals*
- Paragraph 013 - How should land value be defined for the purpose of viability assessment? - *'existing use value plus' (EUV+)*.
- Paragraph 018 -How should a return to developers be defined for the purpose of viability assessment? - *15-20% of gross development value (GDV)*

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Overview

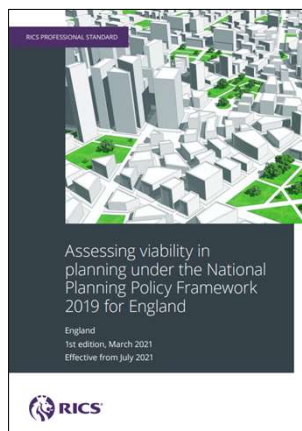
Aspinall
Verdi

1. Introduction
2. CIL / Local Plan Viability Context
3. **Methodology**
4. Research and Emerging Assumptions
5. Feedback and Next Steps

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RICS AVIP from 1 July 2021 (Recently Updated to a Professional Standard)

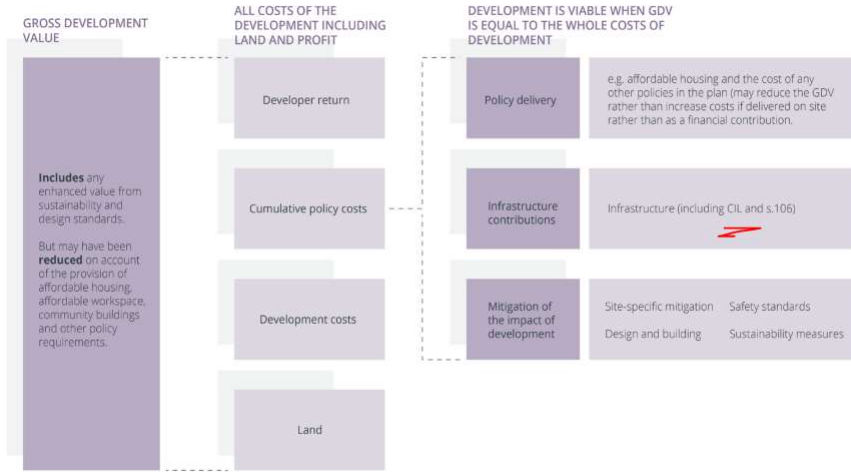
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- Best Practice for RICS Members
- Includes viability testing
- Differential rates: Geographical zones; Types of development; Scale of development, Uplift in land value where, e.g. the site typologies are *greenfield or brownfield*
- Differential rates can be set for strategic sites - higher or lower - taking into account the requirement to deliver specific elements of infrastructure
- The impact of the CIL should be considered alongside the impact of other policy requirements.

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AVIP – Residual Valuation Framework



15

Best Practice Model



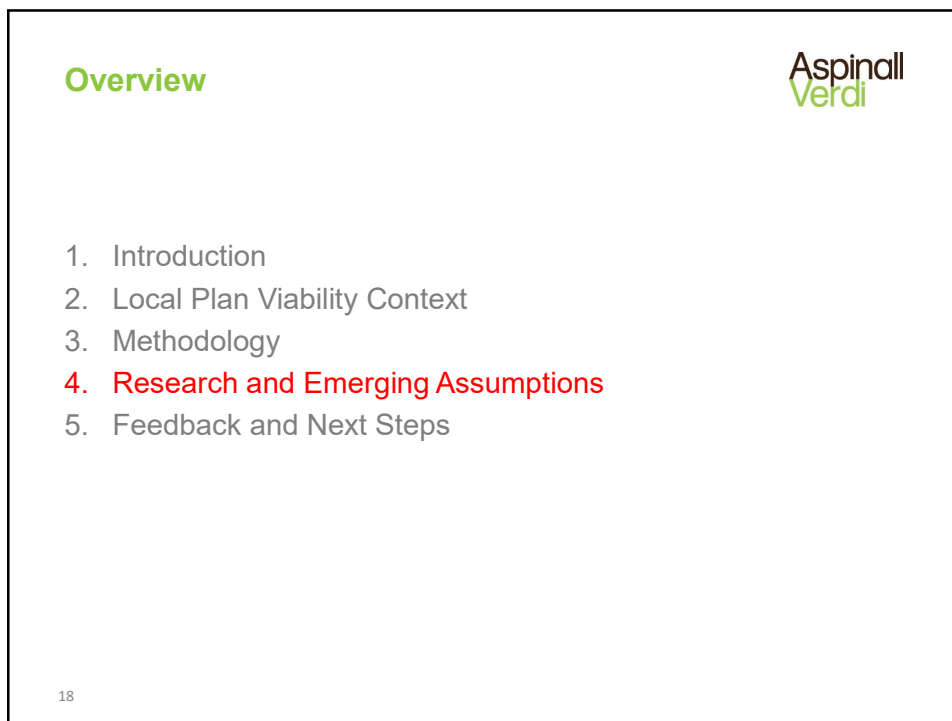
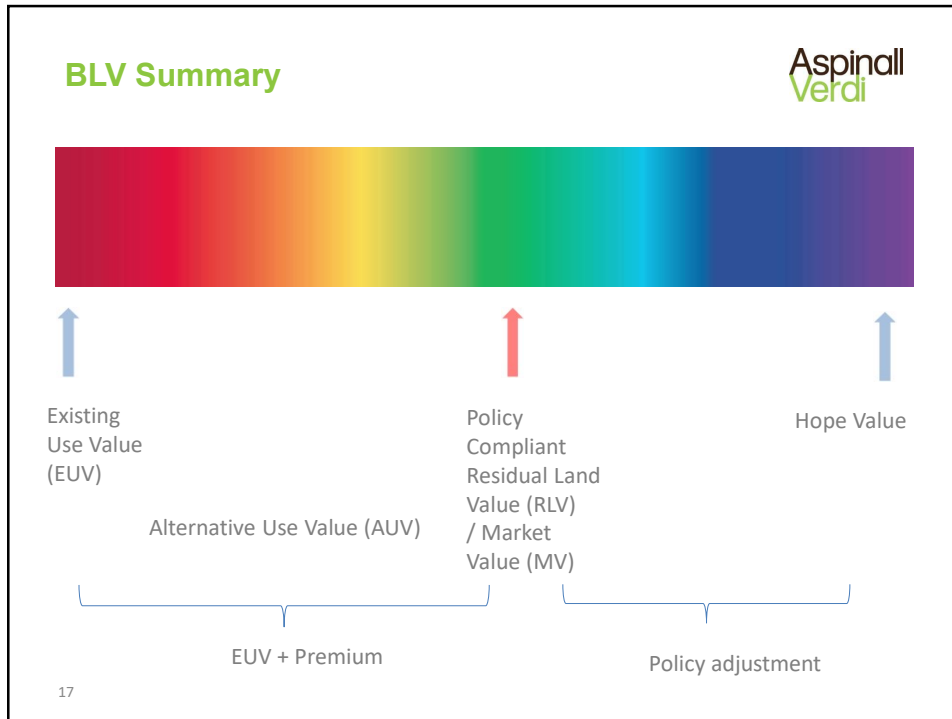
GDV (inc. AH)
 Less
 • Fees
 • S106/CIL
 • Build costs
 • Profit
 • Interest etc.
 = **RLV**

No. Units / Size
 x Density
 = size of site (ha)
 x BLV (£/ha)
 = **BLV**



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Residential Values Market Research Paper

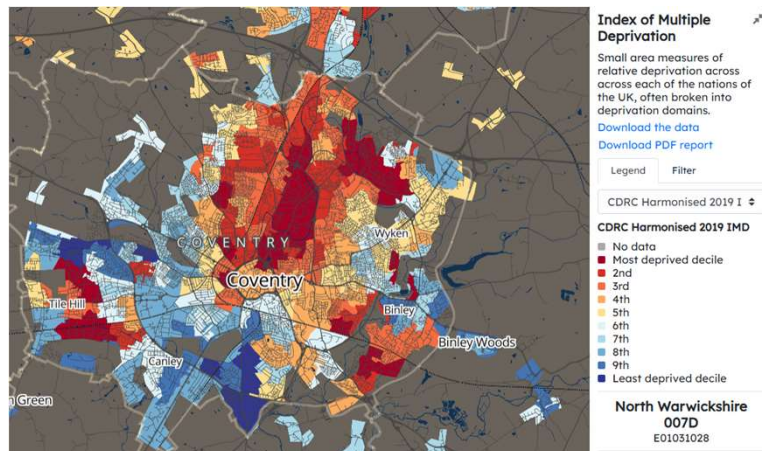
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- National and Regional Market Overview
- Existing Evidence Base on Residential Sales Values
- AspinallVerdi Research
 - New Build Achieved Values
 - New Build Asking Prices
 - Second-Hand Achieved Values
 - Site-specific viability assessments
- Conclusions
 - Market Housing Value Assumptions
 - Value Zones

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Index of Multiple Deprivation

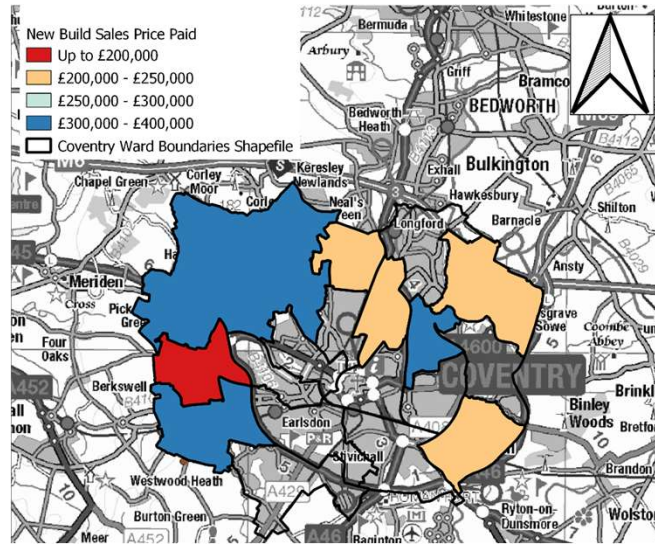
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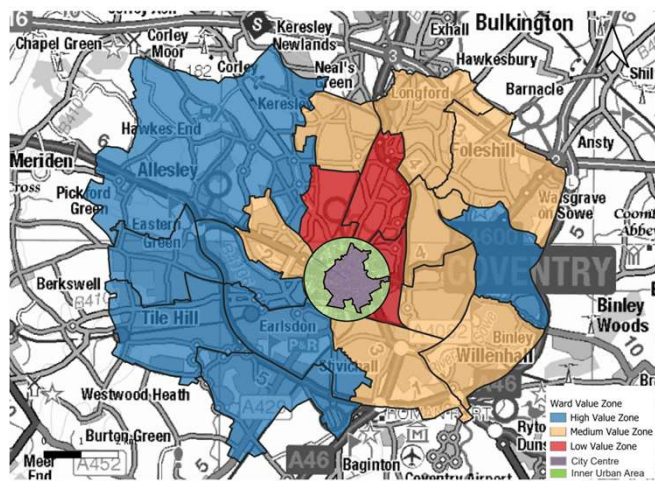
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New Build Achieved Values 2022 - 2024



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Value Zones by Ward



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Residential Value Assumptions, £ 2024

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Dwelling Type	Floor Areas (sqm)	High Value Zone	Medium Value Zone	Low Value Zone
1 bed Flat	50	£160,000	£130,000	£110,000
2 bed Flat	60	£180,000	£150,000	£125,000
1 bed House	70	£220,000	£200,000	£170,000
2 bed House	80	£270,000	£240,000	£190,000
3 bed House	90	£360,000	£300,000	£270,000
4 bed House	110	£460,000	£380,000	£330,000

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Residential Value Assumptions, £ psm 2024

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Dwelling Type	Floor Areas (sqm)	Higher Value Zone	Medium Value Zone	Low Value Zone
1 bed Flat	50	£3,200	£2,600	£2,200
2 bed Flat	60	£3,000	£2,500	£2,083
1 bed House	70	£3,143	£2,857	£2,429
2 bed House	80	£3,375	£3,000	£2,375
3 bed House	90	£4,000	£3,333	£3,000
4 bed House	110	£4,182	£3,455	£3,000

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City Centre / Inner Urban Area Assumptions, £ 2024

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Dwelling Type	Floor Areas (sqm)	City Centre	Inner Urban Area
1 bed Flat	65	£220,000	£200,000
2 bed Flat	75	£265,000	£250,000
3-bed Flat	90	£325,000	£300,000

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City Centre / Inner Urban Area Assumptions, £ psm 2024

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Dwelling Type	Floor Areas (sqm)	City Centre	Inner Urban Area
1 bed Flat	65	£3,385	£3,077
2 bed Flat	75	£3,533	£3,333
3-bed Flat	90	£3,611	£3,333

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Garage Assumptions

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- 3 bed houses - 50% have garages;
- 4 bed houses - 100% have garages;

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Affordable Housing Assumptions

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Affordable Housing Tenure	% Mix	Transfer Value (% of OMV)
Affordable Housing %	25%*	
Of which...		
Affordable Rent	30%	80%
Social Rent	30%	40%
Intermediate	40%	80%
First Homes	0%	70% [30% discount capped at £250,000]

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Cost Assumptions – Initial Payments



Item	Assumption	Comments
Planning Application Professional Fees and reports	Allowance for typology	Generally x 3 Stat Planning fees
Statutory Planning Fees	Based on national formula	
CIL / IL	£0 psm	No CIL to be adopted
Site Specific S106	£8,395 per unit (flats) £10,975 per unit (houses)	Provided by Council including: Education, Highways & Open space (see Typologies Matrix)

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Cost Assumptions – Construction



Item	Build Cost	Comments
Site Clearance, Demolition & Remediation	£50,000 per acre	If brownfield site clearance / remediation allowance (as for Local Plan viability)
Site Infrastructure Costs	Inc. in External Works for generic typologies	Strategic Sites appraised separately
Estate Housing	£1,272 – 1,446 psm	Lower – Median BCIS, Coventry (volume housebuilder – SME builder)
Flats 3-5 Storey	£1,466 - £1,672 psm	Lower – Median BCIS (volume housebuilder – SME builder)
Flats 6 storey or above	£1,972 psm	Median BCIS
Garages	£8,000 per garage	
External Works	15% / 10%	Estate typologies / Flatted schemes typologies

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Cost Assumptions – Design Policies

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Item	Cost	Comments
Net Biodiversity Costs (BNG)	£1,003 per unit for greenfield sites £268 per unit for brownfield sites	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment (15/10/2019) (Reference No: RPC-4277(1)-DEFRA-EA).
M4(2) Category 2 – Accessible and Adaptable housing	+£523 per unit (Houses) +£940 per unit (Flats)	As provided by CCC in Coventry HEDNA
M4(3) Category 3 - Wheelchair Adaptable dwellings	M4 (3) (A) +10,568 per unit (Houses) +£7,891 per unit (Flats) M4 (3) (B) +23,052 per unit (Houses) +£8,048 per unit (Flats)	Coventry HEDNA. Applied to 10% of MH units & 26% of AH units

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Cost Assumptions – Design Policies (cont.)

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Item	Assumption	Comments
Net Zero Carbon Uplift	4.8% for houses and 7.9% for apartments.	Uplift % provided from the commissioned Bioregional Report. The uplift includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy

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Cost Assumptions - Other

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Item	Assumption	Comments
Contingency	3% / 5%	Greenfield / brownfield
Professional Fees	6.5%	Based on average of recent EVA evidence
OMS Marketing and Promotion	3%	% of OMS GDV
Sales Agent	1%	As above
Sales Legal	0.25%	As above
AH Disposal	£750 per unit	

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Residential Cost Assumptions – Finance, OH&P

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Item	Assumption	Comments
Debit Interest	7.5%	Applies to 100% of cashflow to include Finance Fees etc.
Profit on Market Sales	17.5%	With sensitivities between 15% and 20%
Profit on Affordable Housing	6%	

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Residential Typologies

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- Based on allocations and likely development in Plan period – sites provided by CCC.
- Typologies take into likely density requirements.
- Typologies have then accounted for brownfield or greenfield, size of site and current and proposed use or type of development.
- The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.
- Unit sizes based on Nationally Described Space Standards – and Market Evidence.

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Unit Sizes

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We have assumed the floor areas as follows:

- 1 Bedroom Flat – 50 sqm
- 2 Bedroom Flat – 60 sqm
- 1 Bedroom House – 70 sqm
- 2 Bedroom House – 80 sqm
- 3 Bedroom House – 90 sqm
- 4 Bedroom House – 110 sqm

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Unit Mixes (market and affordable housing)

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We have assumed the following for the market housing mix:

- 1 Bedroom – 10%
- 2 Bedroom – 40%
- 3 Bedroom – 40%
- 4 Bedroom – 10%

We have assumed the following for the affordable housing mix, based on the intermediate mix:

- 1 Bedroom – 20%
- 2 Bedroom – 45%
- 3 Bedroom – 25%
- 4 Bedroom – 10%

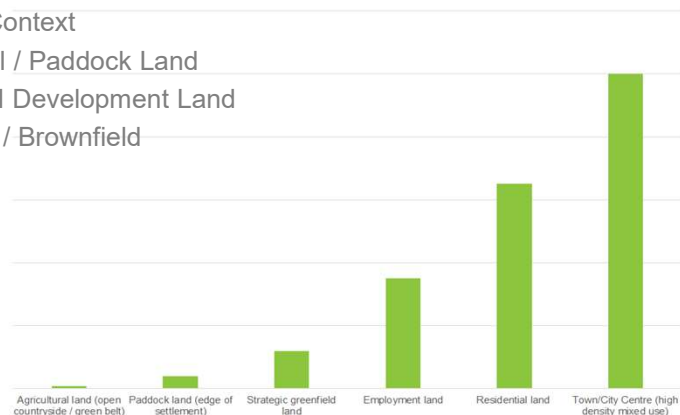
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Benchmark Land Value (BLV)

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Approach:

- Existing Evidence Base Review (inc. Neighbouring Authorities)
- UK Land Context
- Agricultural / Paddock Land
- Residential Development Land
- Greenfield / Brownfield



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BLV – Working Assumptions



Typology	Location	Existing Use	EUV -					Uplift Multiplier	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		x [X] or % (rounded)	(per acre) (net developable) (rounded)
Dense Flatted Scheme - 250 dph	City Centre	Brownfield	£900,000	£2,223,900	100%	£900,000	£2,223,900	10.0%	£990,000	£2,446,000
Medium Density Flats - 125 dph	Inner Urban Area	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	7.5%	£430,000	£1,063,000
Outer zone brownfield site - 45 dph	Coventry Outskirts	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	5.0%	£262,500	£649,000
Outer zone greenfield site - 35 dph	Coventry Outskirts	Greenfield	£12,500	£30,888	80%	£15,625	£38,609	10	£170,000	£420,000

This land value information is derived from our research, we are awaiting further transactions from CCC / wider stakeholders.

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BLV – call for evidence



- We would welcome more comparable land value evidence for all land uses (including any minimum land value clauses within agreed option agreements).
- We need specific details of:
 - the existing use (greenfield / brownfield);
 - transaction date;
 - net and gross site area;
 - price paid;
 - planning consent (including affordable housing % and S106 details)
 - abnormal costs
- ***Any confidential information will be treated as such***

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Overview

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1. Introduction
2. Local Plan Viability Context
3. Methodology
4. Research and Emerging Assumptions
5. Feedback and Next Steps

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CCC Feedback

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Send written observations/evidence to –

Daniel Taylor
Principal Town Planner
Coventry City Council
daniel.taylor@coventry.gov.uk

Deadline for evidence – 23rd August 2024

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CCC Next Steps

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1. Review workshop feedback
2. Refine assumptions
3. Run appraisals
4. Prepare recommendations / report to members
5. Publication of Viability Report – for public consultation
6. Examination

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Any final questions?

Please participate / provide feedback

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Appendix 9 – Feedback Matrix

**Coventry Local Plan Viability – Stakeholder Consultation Feedback and Analysis
 Stakeholder Workshop – 15th August 2024**

Item / Heading	Date	Comment / Feedback	Consultee	AspinallVerdi Comments
Low energy homes	[in the workshop]	Does the cost / value equation for low energy homes policies vary from LA area to area	Bret Willers, Coventry City Council	Yes e.g. Oxfordshire / Cambridgeshire market very different to say Bradford and Wirral. In more affluent areas, purchasers can capitalise the cost of utilities into higher house prices. In lower-value areas, the eco-premium is capped by affordability constraints. There is increasing anecdotal evidence of the eco-premium for new homes offsetting the cost.
Health contributions	[in the workshop]	Are there any contributions for Primary care / health in the assessment?	Wendy Gault, Community Health Partnerships	No specific S106 costs for health are being considered as part of the typologies. NHS / ICB are consulted when major applications are submitted for any S106 amounts. This is therefore reviewed on a case-by-case basis.
Challenging financial environment	[in the workshop]	How have we factored this into the assessment	Wendy Gault, Community Health Partnerships	We have used current values and costs. This reflects the current challenging economic environment (including high building cost inflations and comparative interest rates). We anticipate this to be a 'worst-case' scenario, and expect the economy improving with lower interest rates and inflation.
Values	19/09/24	I think your values are too low. I know that you need to look at the market mean level, but most developers will tell you that we need values of £400-425 to justify building. Even then, grant support will be required, however when you look at the region and other similar cities, there are grounds for optimism. Generally, Coventry is an outlier and should have higher levels of value, but the weak market doesn't have enough transactions to push value.	Stephen Reynolds, Friargate JV Partner	We have amended values in line with this.

Item / Heading	Date	Comment / Feedback	Consultee	AspinallVerdi Comments
BNG	22/08/24	<p>'BNG costs have progressed significantly since 2019</p> <p>As an example, we have a 28 acre site of neutral grassland whose development would lose in the region of 100 BNG units (3.57 units per acre)</p> <p>Assuming 12 housing units per acre for greenfield sites – Lose 1 BNG unit for every 3.57 Housing Units</p> <p>1 BNG unit is now worth, on average, £25,000 – meaning the cost per housing unit is roughly £7,000 – far above the £1k in your calculations.</p> <p>Need to show evidence that has been improved on site as far as possible, which significantly reduces gross to net % too.'</p>	Dean Weldon Development Manager Deeley Group Ltd	<p>The DEFRA metric is a more widely accepted source of financial assumption for the purposes of whole plan viability testing.</p> <p>The DEFRA metric is based on on-site delivery rather than BNG units.</p> <p>The net to gross ratio we allow for on greenfield sites is 80%. The BNG sits with the 20% undevelopable area.</p> <p>No other consultee has raised this as an issue.</p>
Affordable Housing	22/08/24	<p>80% [of MV] is not accurate – we are seeing values between 40-50% OMV.</p> <p>Intermediate Transfer Value has also adjusted to similar levels to First Homes at 70%.</p>	Dean Weldon Development Manager Deeley Group Ltd	<p>Our transfer values have been received from consultation with Coventry City Council and registered providers, who were also in attendance at the stakeholder workshop.</p> <p>No other consultee has raised this as an issue.</p>
Build cost	22/08/24	Estate Housing Costs are not accurate, in particular for SME businesses – BCIS has not yet accounted for excessive inflation over the last few years	Dean Weldon Development Manager Deeley Group Ltd	This is not specific evidence of higher build costs. Whilst we acknowledge that inflation has been high in recent years, BCIS is still the best database for benchmarking construction costs and is widely accepted for Local Plan viability.
Garages	22/08/24	Need an allowance for double garages, say 20% of total number, with a 70% cost uplift for a double garage.	Dean Weldon Development Manager Deeley Group Ltd	<p>We typically allow for double when we have assumptions for 5-bed houses. From our research we have found that there is a limited market for 5 bed houses.</p> <p>No other consultee has raised this as an issue.</p>

Item / Heading	Date	Comment / Feedback	Consultee	AspinallVerdi Comments
Debit Interest	22/08/24	This is significantly below market rates. We are currently sourcing funding between 4-7% above the base rate (currently at 5%) – this is with between 60-70% LTV rather than 100%.	Dean Weldon Development Manager Deeley Group Ltd	We have adopted a finance rate of 7.5% in which we have market evidence that points to this (from site specific viability assessments). We appreciate LTV in reality is not usually 100% but this is the current industry standard for viability testing as it provides ease of comparison. Applying interest to 100% of the cashflow would tend to over-state the cost which allows for additional interest rate margins and (entry/exit) fees etc. No other consultee has raised this as an issue.
Profit	22/08/24	Profit is rarely registered in the current market on affordable housing units and it requires cross subsidy of private housing. Given the significant drop in value of social/affordable rent, it is now assumed that affordable housing is simply a cost with no return.	Dean Weldon Development Manager Deeley Group Ltd	We have adopted 6% profit on GDV for the affordable housing which is an industry standard for this type of viability testing. We appreciate that this has to be delivered by the market housing. Hence, we show the overall blended rate in the appraisals (which is greater than 15% minimum required by the PPG). No other consultee has raised this as an issue.
BLV net to gross	22/08/24	No Estate Housing scheme will ever be delivered at 100% gross to net given new BNG regulations. 80% Gross to net for Greenfield sites is too high. Allocated sites before BNG were between 60-70%, with on-site BNG it is expected between 50-60%.	Dean Weldon Development Manager Deeley Group Ltd	We have 80% net to gross for greenfield sites. To allow for items such as on-site BNG. This is for structural landscaping and there will be some elements of POS within the net area. No other consultee has raised this as an issue.
Build Cost	23/08/24	Please see below the build costs for our three development sites in Coventry, which have been priced by at least one leading QS firm, and market tested with contractors. In the case of the 'transition zone' site, it has been through a full tender exercise. These figures are all	Ian D Harrabin, Managing Director, Complex Development Projects Ltd	We consider this as reasonable evidence. This is also in-line with cost planning advice from Friargate. We have adjusted our cost assumptions for the city centre and the transition area to £2,530 psm (£235 psf).

Item / Heading	Date	Comment / Feedback	Consultee	AspinallVerdi Comments																
		<p>significantly higher than those included in the viability assessment.</p> <table border="1" data-bbox="611 456 1155 922"> <thead> <tr> <th>Units.</th> <th>Storey</th> <th>psf</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>40</td> <td>5</td> <td>£255</td> <td>Includes externals and ground floor commercial. 5 storeys.</td> </tr> <tr> <td>14</td> <td>5</td> <td>£235</td> <td>Includes ground floor commercial and limited externals . 5 storeys</td> </tr> <tr> <td>455</td> <td>5-14</td> <td>£235</td> <td>Includes externals, excludes ground clearance works. Scheme includes a range of building heights and designs.</td> </tr> </tbody> </table> <p>It should also be acknowledged that the majority of schemes within the '6 storey or above' category will now be required to go through the Gateway 2 process as a result of the Building Safety Act. This has knock on implications for build costs through the requirement for second staircases and sprinkler systems etc.</p> <p>Insurance and funding requirements also tend to make these schemes more expensive to build. The Gateway requirements also add considerably to developer risk and equity need. We doubt this will have been picked up in BCIS data as few, if any schemes have been</p>	Units.	Storey	psf	Comments	40	5	£255	Includes externals and ground floor commercial. 5 storeys.	14	5	£235	Includes ground floor commercial and limited externals . 5 storeys	455	5-14	£235	Includes externals, excludes ground clearance works. Scheme includes a range of building heights and designs.		
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Item / Heading	Date	Comment / Feedback	Consultee	AspinallVerdi Comments																
		completed that have had to go through these additional hurdles.																		
Demolition	23/08/24	<p>Site clearance, demolition and remediation will also vary significantly depending on the nature and the size of the site.</p> <p>This will particularly impact the city centre, where the majority of sites will be under 1 acre, so based on AVs figures would have a nominal allowance for any site clearance and preparatory works which we do not consider to be sufficient. A more appropriate approach would be to band sites in a similar way to how it has been done for residential values and costs. Using the same examples as above, our site preparation costs are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Acres</th> <th>Cost per acre [per ha]</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>Cleared brownfield with hardstanding /vegetation</td> <td>0.3</td> <td>c.£570k [£1,408k per ha]</td> <td>No remediation required, but significant archaeological trenching which isn't unusual in Coventry city centre</td> </tr> <tr> <td>Brownfield clear site</td> <td>0.34</td> <td>£64k [£158k per ha]</td> <td>Minimal works required, limited to breaking up existing public realm and removing fences/vegetation</td> </tr> <tr> <td>Former gas works</td> <td>5.5</td> <td>c.£270k [£667k per ha]</td> <td>Initial remediation had already been undertaken to</td> </tr> </tbody> </table>		Acres	Cost per acre [per ha]	Comments	Cleared brownfield with hardstanding /vegetation	0.3	c.£570k [£1,408k per ha]	No remediation required, but significant archaeological trenching which isn't unusual in Coventry city centre	Brownfield clear site	0.34	£64k [£158k per ha]	Minimal works required, limited to breaking up existing public realm and removing fences/vegetation	Former gas works	5.5	c.£270k [£667k per ha]	Initial remediation had already been undertaken to	Ian D Harrabin, Managing Director, Complex Development Projects Ltd	<p>It is important to note that significant abnormal costs should be picked up as part of site due diligence and the cost deducted from land value.</p> <p>Paragraph: 014 Reference ID: 10-012-20240214 states clearly that, 'abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value'.</p> <p>Therefore, strictly speaking, there should be no allowance for demolition/site clearance in our appraisals.</p> <p>However, we do acknowledge that the principle of 'polluter pays' does not always 'work' for the land market which is not perfect. There are sometimes additional costs which are discovered post-acquisition which cannot always be deducted from the price. Similarly, the cost of site clearance and remediation could fully undermine the viability such that there is no land value left. This would be an example of market failure where grants and funding would be needed to get the land value back to +ve.</p> <p>The £123,550 per ha assumption in our appraisals can be viewed as an additional contingency to 'oil the wheels' in a brownfield site context. In this respect, we have increased this to £158,000 per ha which is consistent with the bottom end of the range of evidence provided.</p>
	Acres	Cost per acre [per ha]	Comments																	
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			industrial levels. This cost represents the uplift in remediation required from industrial to residential use. No demolition required					
Professional Fees	23/08/24	Similarly professional fees would benefit from being banded relative to project size. In our experience typical, medium sized projects are closer to 8%, with smaller projects or those in more challenging areas such as conservation areas being closer to or over 10%. Our only project close to/below 6.5% has a build cost of £115m.	Ian D Harrabin, Managing Director, Complex Development Projects Ltd	We acknowledge that % driven fees do not always provide an accurate reflection of the project, but it is an industry-standard for area-wide viability to use a flat rate of professional fees across schemes with different unit sizes in the interests of proportionality. No other consultee has raised this as an issue.				
Unit Sizes	10/10/24	2 bed unit size is not in line with NDSS.	Coventry City Council	We have amended and changed the unit size to 61 in line with NDSS.				

Stakeholder Workshop Attendees List

- James Chatterton, William Davis Homes
- Katie Burn, Complex Development
- Lanica Agnew, Persimmon
- Anna Livesey, Climate Change (Coventry CC)
- Thomas Allen, Education (Coventry CC)
- Mike Shaw, Hill Group
- Eliot Walker, Hill Group
- Rachel Danemann, Home Builders Federation
- Joanne Harding
- Gurdip Nagra, TfWM
- Chris Egan, Warwickshire
- Janet Neale, Warwickshire
- Zara Cuming, E.ON
- Jenny Crowther, Land Manager, Citizen
- Stephen Reynolds, Property Skills (Friargate JV DM)
- Rebecca Palmer, St Modwen's
- Richard Crosthwait, L&Q Estates
- Dean Weldon, Deeley
- Mark Beard, Shearer Property
- Wendy Gault, Health
- Lucy Smart, Health
- Bill (William) Blincoe, Development consultant for CW Growth Hub
- Emily Stewart, Public Health Public Health
- Bret Willers, Public Health (Coventry CC)
- John Norton, Economic Development (Coventry CC)
- David Hope, Economic Development (Coventry CC)
- Jonathan Protheroe, Stantec
- Sarah Watkins, Marrons

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