

Nuneaton and Bedworth Borough Council

Appendix IIb

Strategic Sites Summary



CIL Viability Assessment

September 2020

DSP20701

Nuneaton & Bedworth Borough Council - CIL Viability Assessment - Strategic Sites
Table 2a: Results Summary Showing Potential Maximum Residual Surplus / Deficit (total) with Sensitivity Testing for Costs & Values
HSG2 Arbury - 1,640 Units

25% Affordable Housing - Approximate Total (£) Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £6,579,625 (£4,012/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	£-4,001,465	£6,283,271	£16,063,095	£25,357,661	£34,330,946	£43,105,569	£51,817,250
-7.5%	£-9,727,079	£799,160	£10,842,808	£20,373,286	£29,482,664	£38,372,189	£47,091,256
-5.0%	£-15,547,780	£-4,757,090	£5,540,400	£15,337,316	£24,631,571	£33,600,292	£42,357,877
-2.5%	£-21,464,591	£-10,487,377	£50,692	£10,111,738	£19,651,587	£28,755,535	£37,624,497
0.0%	£-27,508,956	£-16,308,215	£-5,513,298	£4,796,411	£14,610,508	£23,904,443	£32,867,381
2.5%	£-33,647,806	£-22,222,496	£-11,247,675	£-697,776	£9,380,669	£18,929,887	£28,028,407
5.0%	£-39,827,158	£-28,262,217	£-17,068,649	£-6,269,505	£4,051,338	£13,882,532	£23,177,314
7.5%	£-46,080,412	£-34,392,752	£-22,980,461	£-12,007,973	£-1,446,244	£8,649,600	£18,208,188
10.0%	£-52,402,741	£-40,568,383	£-29,015,477	£-17,829,083	£-7,025,712	£3,305,830	£13,153,309

25% Affordable Housing - Approximate £/unit Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £6,579,625 (£4,012/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	£-2,440	£3,831	£9,795	£15,462	£20,934	£26,284	£31,596
-7.5%	£-5,931	£487	£6,611	£12,423	£17,977	£23,398	£28,714
-5.0%	£-9,480	£-2,901	£3,378	£9,352	£15,019	£20,488	£25,828
-2.5%	£-13,088	£-6,395	£31	£6,166	£11,983	£17,534	£22,942
0.0%	£-16,774	£-9,944	£-3,362	£2,925	£8,909	£14,576	£20,041
2.5%	£-20,517	£-13,550	£-6,858	£-425	£5,720	£11,543	£17,090
5.0%	£-24,285	£-17,233	£-10,408	£-3,823	£2,470	£8,465	£14,133
7.5%	£-28,098	£-20,971	£-14,012	£-7,322	£-882	£5,274	£11,103
10.0%	£-31,953	£-24,737	£-17,692	£-10,871	£-4,284	£2,016	£8,020

Nuneaton & Bedworth Borough Council - CIL Viability Assessment - Strategic Sites
Table 2b: Results Summary Showing Potential Maximum Residual Surplus / Deficit (total) with Sensitivity Testing for Costs & Values
HSG4 Woodlands - 689 Units

25% Affordable Housing - Approximate Total (£) Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £7,238,210 (£10,505/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	-£9,163,806	-£4,488,095	-£10,070	£4,263,833	£8,347,154	£12,268,214	£16,085,347
-7.5%	-£11,716,240	-£6,945,301	-£2,382,379	£1,990,085	£6,171,415	£10,175,723	£14,050,602
-5.0%	-£14,310,932	-£9,465,564	-£4,791,044	-£309,983	£3,968,196	£8,054,719	£11,975,543
-2.5%	-£16,946,245	-£12,017,176	-£7,248,661	-£2,684,985	£1,692,605	£5,878,570	£9,883,052
0.0%	-£19,622,121	-£14,608,442	-£9,767,322	-£5,094,138	-£610,309	£3,672,227	£7,762,140
2.5%	-£22,326,885	-£17,239,233	-£12,318,326	-£7,552,022	-£2,987,592	£1,395,124	£5,585,726
5.0%	-£25,032,332	-£19,908,904	-£14,905,952	-£10,069,080	-£5,397,232	-£910,635	£3,376,148
7.5%	-£27,737,779	-£22,611,232	-£17,532,441	-£12,619,475	-£7,855,382	-£3,290,199	£1,097,644
10.0%	-£30,443,226	-£25,316,679	-£20,196,577	-£15,203,965	-£10,370,961	-£5,700,326	-£1,210,968

25% Affordable Housing - Approximate £/unit Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £7,238,210 (£10,505/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	-£13,300	-£6,514	-£15	£6,188	£12,115	£17,806	£23,346
-7.5%	-£17,005	-£10,080	-£3,458	£2,888	£8,957	£14,769	£20,393
-5.0%	-£20,771	-£13,738	-£6,954	-£450	£5,759	£11,690	£17,381
-2.5%	-£24,595	-£17,441	-£10,521	-£3,897	£2,457	£8,532	£14,344
0.0%	-£28,479	-£21,202	-£14,176	-£7,394	-£886	£5,330	£11,266
2.5%	-£32,405	-£25,021	-£17,879	-£10,961	-£4,336	£2,025	£8,107
5.0%	-£36,331	-£28,895	-£21,634	-£14,614	-£7,833	-£1,322	£4,900
7.5%	-£40,258	-£32,817	-£25,446	-£18,316	-£11,401	-£4,775	£1,593
10.0%	-£44,185	-£36,744	-£29,313	-£22,067	-£15,052	-£8,273	-£1,758

Nuneaton & Bedworth Borough Council - CIL Viability Assessment - Strategic Sites
Table 2c: Results Summary Showing Potential Maximum Residual Surplus / Deficit (total) with Sensitivity Testing for Costs & Values
HSG5 Hospital Lane - 398 Units

25% Affordable Housing - Approximate Total (£) Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £2,620,876 (£6,585/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	-£3,035,101	-£616,921	£1,743,539	£4,061,699	£6,307,791	£8,524,131	£10,677,856
-7.5%	-£4,382,227	-£1,929,480	£455,136	£2,803,341	£5,084,179	£7,320,229	£9,503,298
-5.0%	-£5,742,148	-£3,260,905	-£839,871	£1,522,527	£3,846,992	£6,097,557	£8,319,215
-2.5%	-£7,107,843	-£4,608,447	-£2,154,358	£234,124	£2,584,902	£4,873,494	£7,110,879
0.0%	-£8,478,670	-£5,968,208	-£3,486,708	-£1,063,133	£1,301,515	£3,631,562	£5,887,323
2.5%	-£9,861,689	-£7,333,903	-£4,834,666	-£2,379,368	£13,111	£2,365,610	£4,661,880
5.0%	-£11,257,838	-£8,703,933	-£6,194,267	-£3,712,511	-£1,286,395	£1,080,503	£3,415,483
7.5%	-£12,664,068	-£10,086,316	-£7,559,963	-£5,060,886	-£2,604,379	-£208,206	£2,146,195
10.0%	-£14,071,042	-£11,480,698	-£8,929,495	-£6,420,327	-£3,938,315	-£1,510,032	£859,491

25% Affordable Housing - Approximate £/unit Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £2,620,876 (£6,585/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	-£7,626	-£1,550	£4,381	£10,205	£15,849	£21,417	£26,829
-7.5%	-£11,011	-£4,848	£1,144	£7,044	£12,774	£18,393	£23,878
-5.0%	-£14,428	-£8,193	-£2,110	£3,825	£9,666	£15,320	£20,903
-2.5%	-£17,859	-£11,579	-£5,413	£588	£6,495	£12,245	£17,867
0.0%	-£21,303	-£14,995	-£8,761	-£2,671	£3,270	£9,125	£14,792
2.5%	-£24,778	-£18,427	-£12,147	-£5,978	£33	£5,944	£11,713
5.0%	-£28,286	-£21,869	-£15,563	-£9,328	-£3,232	£2,715	£8,582
7.5%	-£31,819	-£25,343	-£18,995	-£12,716	-£6,544	-£523	£5,392
10.0%	-£35,354	-£28,846	-£22,436	-£16,131	-£9,895	-£3,794	£2,160

Nuneaton & Bedworth Borough Council - CIL Viability Assessment - Strategic Sites
Table 2d: Results Summary Showing Potential Maximum Residual Surplus / Deficit (total) with Sensitivity Testing for Costs & Values
HSG7 Land East of Bulkington - 196 Units

25% Affordable Housing - Approximate Total (£) Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £2,857,768 (£14,580/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	£-2,724,875	£-1,649,117	£-579,525	£490,040	£1,557,085	£2,619,597	£3,678,207
-7.5%	£-3,330,972	£-2,252,214	£-1,179,621	£-110,056	£959,509	£2,024,184	£3,084,536
-5.0%	£-3,938,585	£-2,856,064	£-1,780,130	£-710,152	£359,413	£1,427,044	£2,490,353
-2.5%	£-4,547,683	£-3,462,161	£-2,383,227	£-1,310,248	£-240,683	£828,882	£1,894,143
0.0%	£-5,159,423	£-4,069,738	£-2,987,252	£-1,911,144	£-840,779	£228,786	£1,297,003
2.5%	£-5,772,190	£-4,678,835	£-3,593,349	£-2,514,240	£-1,440,875	£-371,310	£698,255
5.0%	£-6,387,379	£-5,290,331	£-4,200,890	£-3,118,440	£-2,042,157	£-971,405	£98,160
7.5%	£-7,002,567	£-5,902,643	£-4,809,988	£-3,724,537	£-2,645,253	£-1,571,501	£-501,936
10.0%	£-7,617,755	£-6,517,831	£-5,421,239	£-4,332,043	£-3,249,629	£-2,173,170	£-1,102,032

25% Affordable Housing - Approximate £/unit Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £2,857,768 (£14,580/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	£-13,902	£-8,414	£-2,957	£2,500	£7,944	£13,365	£18,766
-7.5%	£-16,995	£-11,491	£-6,018	£-562	£4,895	£10,327	£15,737
-5.0%	£-20,095	£-14,572	£-9,082	£-3,623	£1,834	£7,281	£12,706
-2.5%	£-23,202	£-17,664	£-12,159	£-6,685	£-1,228	£4,229	£9,664
0.0%	£-26,324	£-20,764	£-15,241	£-9,751	£-4,290	£1,167	£6,617
2.5%	£-29,450	£-23,872	£-18,333	£-12,828	£-7,351	£-1,894	£3,563
5.0%	£-32,589	£-26,991	£-21,433	£-15,910	£-10,419	£-4,956	£501
7.5%	£-35,727	£-30,116	£-24,541	£-19,003	£-13,496	£-8,018	£-2,561
10.0%	£-38,866	£-33,254	£-27,659	£-22,102	£-16,580	£-11,088	£-5,623

Nuneaton & Bedworth Borough Council - CIL Viability Assessment - Strategic Sites
Table 2e: Results Summary Showing Potential Maximum Residual Surplus / Deficit (total) with Sensitivity Testing for Costs & Values
HSG8 Land West of Bulkington - 495 Units

25% Affordable Housing - Approximate Total (£) Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £3,916,788 (£7,913/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	-£3,550,550	-£403,442	£2,617,784	£5,537,344	£8,356,257	£11,084,369	£13,751,869
-7.5%	-£5,280,937	-£2,092,925	£1,002,172	£3,981,813	£6,841,590	£9,605,848	£12,313,944
-5.0%	-£7,044,607	-£3,798,269	-£649,111	£2,377,010	£5,303,882	£8,126,109	£10,854,500
-2.5%	-£8,833,802	-£5,529,245	-£2,340,331	£759,812	£3,743,678	£6,608,129	£9,375,925
0.0%	-£10,639,984	-£7,292,183	-£4,045,988	-£894,781	£2,136,236	£5,070,421	£7,895,852
2.5%	-£12,455,847	-£9,080,257	-£5,777,554	-£2,587,737	£517,078	£3,504,993	£6,374,667
5.0%	-£14,293,901	-£10,885,649	-£7,539,760	-£4,293,707	-£1,140,721	£1,895,462	£4,836,960
7.5%	-£16,146,830	-£12,699,453	-£9,326,712	-£6,025,863	-£2,835,143	£273,946	£3,265,831
10.0%	-£17,999,758	-£14,534,264	-£11,131,314	-£7,787,548	-£4,541,521	-£1,386,887	£1,654,688

25% Affordable Housing - Approximate £/unit Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £3,916,788 (£7,913/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	-£7,173	-£815	£5,288	£11,187	£16,881	£22,393	£27,782
-7.5%	-£10,669	-£4,228	£2,025	£8,044	£13,821	£19,406	£24,877
-5.0%	-£14,232	-£7,673	-£1,311	£4,802	£10,715	£16,416	£21,928
-2.5%	-£17,846	-£11,170	-£4,728	£1,535	£7,563	£13,350	£18,941
0.0%	-£21,495	-£14,732	-£8,174	-£1,808	£4,316	£10,243	£15,951
2.5%	-£25,163	-£18,344	-£11,672	-£5,228	£1,045	£7,081	£12,878
5.0%	-£28,877	-£21,991	-£15,232	-£8,674	-£2,304	£3,829	£9,772
7.5%	-£32,620	-£25,655	-£18,842	-£12,173	-£5,728	£553	£6,598
10.0%	-£36,363	-£29,362	-£22,488	-£15,732	-£9,175	-£2,802	£3,343

Nuneaton & Bedworth Borough Council - CIL Viability Assessment - Strategic Sites
Table 2f: Results Summary Showing Potential Maximum Residual Surplus / Deficit (total) with Sensitivity Testing for Costs & Values
HSG10 Attleborough Fields - 360 Units

25% Affordable Housing - Approximate Total (£) Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £3,165,080 (£8,792/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	£-1,514,174	£564,453	£2,612,691	£4,626,767	£6,617,674	£8,599,402	£10,549,012
-7.5%	£-2,674,352	£-581,552	£1,483,974	£3,517,171	£5,517,559	£7,507,919	£9,477,082
-5.0%	£-3,839,367	£-1,735,771	£344,964	£2,396,392	£4,415,669	£6,407,973	£8,393,509
-2.5%	£-5,004,383	£-2,896,264	£-802,624	£1,265,455	£3,303,240	£5,307,858	£7,298,388
0.0%	£-6,173,565	£-4,061,279	£-1,957,367	£125,475	£2,180,092	£4,203,492	£6,198,272
2.5%	£-7,349,401	£-5,226,295	£-3,118,176	£-1,023,697	£1,046,935	£3,088,164	£5,098,157
5.0%	£-8,532,883	£-6,395,592	£-4,283,191	£-2,178,963	£-94,627	£1,962,794	£3,990,955
7.5%	£-9,723,194	£-7,571,335	£-5,448,207	£-3,340,088	£-1,244,769	£828,416	£2,873,089
10.0%	£-10,920,334	£-8,754,005	£-6,617,619	£-4,505,103	£-2,400,560	£-314,967	£1,745,348

25% Affordable Housing - Approximate £/unit Surplus / Deficit Above Benchmark Land Value

S.106 Total Allowance: £3,165,080 (£8,792/dwelling)		BLV: 250,000/Ha					
Construction cost rate - sensitivity adjustment	VL £2400/sq. m.	VL £2,500/sq. m.	VL £2,600/sq. m.	VL £2,700/sq. m.	VL £2,800/sq. m.	VL £2,900/sq. m.	VL £3,000/sq. m.
-10.0%	£-4,206	£1,568	£7,257	£12,852	£18,382	£23,887	£29,303
-7.5%	£-7,429	£-1,615	£4,122	£9,770	£15,327	£20,855	£26,325
-5.0%	£-10,665	£-4,822	£958	£6,657	£12,266	£17,800	£23,315
-2.5%	£-13,901	£-8,045	£-2,230	£3,515	£9,176	£14,744	£20,273
0.0%	£-17,149	£-11,281	£-5,437	£349	£6,056	£11,676	£17,217
2.5%	£-20,415	£-14,517	£-8,662	£-2,844	£2,908	£8,578	£14,162
5.0%	£-23,702	£-17,766	£-11,898	£-6,053	£-263	£5,452	£11,086
7.5%	£-27,009	£-21,031	£-15,134	£-9,278	£-3,458	£2,301	£7,981
10.0%	£-30,334	£-24,317	£-18,382	£-12,514	£-6,668	£-875	£4,848

Nuneaton and Bedworth Borough Council

Appraisal Summaries
Strategic Sites



CIL Viability Assessment

September 2020

DSP20701



20701 - Nuneaton & Bedworth BC

CIL Viability Assessment

HSG2 - Arbury 1640 Unit Resi GF - 25%AH VL4 @£0 CIL

Development Appraisal
Dixon Searle Partnership
28 July 2020

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

20701 - Nuneaton & Bedworth BC
CIL Viability Assessment
HSG2 - Arbury 1640 Unit Resi GF - 25%AH VL4 @£0 CIL

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

SALES		327,649,860
GROSS RENTAL VALUE pa	63,000	
CAPITALISATION @ Yield 5.50% x 18.1818 YP		1,145,455
Plus Growth on Cap Rent		0
NET CAPITALISATION		1,145,455

GROSS DEVELOPMENT VALUE**328,795,315**

Purchaser's Costs		67,009
Effective Purchaser's Costs Rate	5.85%	
		67,009

NET DEVELOPMENT VALUE**328,728,305****NET REALISATION****328,728,305****OUTLAY****ACQUISITION COSTS**

Fixed Price (85.82 Ha @ 250,000.00 /Hect)		21,455,000
		21,455,000
Stamp Duty		1,063,750
Effective Stamp Duty Rate	4.96%	
Agent Fee	1.50%	321,825
Legal Fee	0.75%	160,913
		1,546,487

CONSTRUCTION COSTS

Base Construction 138,744.00 m ² @ 1,133.00 /m ²		157,196,952
Contingency		9,499,848
Road/Site Works		32,800,000
Statutory/LA		10,994,564
		210,491,364

PROFESSIONAL FEES

Professional Fees	10.00%	19,441,189
		19,441,189

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	8,558,217
Sales Legal Fee	1,640.00 un 750.00 /un	1,230,000
		9,788,217

MISCELLANEOUS FEES

AH Profit	6.00%	2,542,558
Market Profit	17.50%	49,922,932
		52,465,490

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		8,744,147

TOTAL COSTS**323,931,894****PROFIT****4,796,411****Performance Measures**

20701 - Nuneaton & Bedworth BC

CIL Viability Assessment

HSG4 - Woodlands 689 Units Resi GF - 25%AH VL4 @£0 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

20701 - Nuneaton & Bedworth BC
CIL Viability Assessment
HSG4 - Woodlands 689 Units Resi GF - 25%AH VL4 @ £0 CIL

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

SALES		137,685,042
GROSS RENTAL VALUE pa	26,500	
CAPITALISATION @ Yield 5.50% x 18.1818 YP		481,818
Plus Growth on Cap Rent		0
NET CAPITALISATION		481,818

GROSS DEVELOPMENT VALUE 138,166,860

Purchaser's Costs		28,186
Effective Purchaser's Costs Rate	5.85%	
		28,186

NET DEVELOPMENT VALUE 138,138,674**NET REALISATION 138,138,674****OUTLAY****ACQUISITION COSTS**

Fixed Price (38.07 Ha @ 250,000.00 /Hect)		9,517,500
		9,517,500
Stamp Duty		466,875
Effective Stamp Duty Rate	4.91%	
Agent Fee	1.50%	142,763
Legal Fee	0.75%	71,381
		681,019

CONSTRUCTION COSTS

Base Construction 58,292.70 m ² @ 1,133.00 /m ²		66,045,629
Contingency		3,991,281
Road/Site Works		13,780,000
Statutory/LA		9,093,098
		92,910,008

PROFESSIONAL FEES

Professional Fees	10.00%	8,168,052
		8,168,052

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	3,597,234
Sales Legal Fee	689.00 un 750.00 /un	516,750
		4,113,984

MISCELLANEOUS FEES

AH Profit	6.00%	1,066,634
Market Profit	17.50%	20,983,867
		22,050,501

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		5,791,749

TOTAL COSTS 143,232,812**PROFIT****5,094,138****Performance Measures**

20701 - Nuneaton & Bedworth BC

CIL Viability Assessment

HSG5 - Hospital Ln 398 Units Resi GF - 25%AH VL4 @£0 CIL

Development Appraisal
Dixon Searle Partnership
28 July 2020

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

20701 - Nuneaton & Bedworth BC
CIL Viability Assessment
HSG5 - Hospital Ln 398 Units Resi GF - 25%AH VL4 @£0 CIL

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

SALES		79,450,740
GROSS RENTAL VALUE pa	15,250	
CAPITALISATION @ Yield 5.50% x 18.1818 YP		277,273
Plus Growth on Cap Rent		0
NET CAPITALISATION		277,273

GROSS DEVELOPMENT VALUE 79,728,013

Purchaser's Costs		16,220
Effective Purchaser's Costs Rate	5.85%	16,220

NET DEVELOPMENT VALUE 79,711,792**NET REALISATION 79,711,792****OUTLAY****ACQUISITION COSTS**

Fixed Price (22.93 Ha @ 250,000.00 /Hect)		5,732,500
		5,732,500
Stamp Duty		277,625
Effective Stamp Duty Rate	4.84%	
Agent Fee	1.50%	85,988
Legal Fee	0.75%	42,994
		406,606

CONSTRUCTION COSTS

Base Construction 33,664.20 m ² @ 1,133.00 /m ²		38,141,539
Contingency		2,305,077
Road/Site Works		7,960,000
Statutory/LA		3,692,157
		52,098,772

PROFESSIONAL FEES

Professional Fees	10.00%	4,717,282
		4,717,282

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	2,073,454
Sales Legal Fee	398.00 un 750.00 /un	298,500
		2,371,954

MISCELLANEOUS FEES

AH Profit	6.00%	620,136
Market Profit	17.50%	12,095,149
		12,715,285

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		2,732,525

TOTAL COSTS 80,774,925**PROFIT****1,063,133****Performance Measures**

20701 - Nuneaton & Bedworth BC

CIL Viability Assessment

HSG7 Land E Bulkington 196 units GF - 25%AH VL4 @£0 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

20701 - Nuneaton & Bedworth BC
CIL Viability Assessment
HSG7 Land E Bulkington 196 units GF - 25%AH VL4 @£0 CIL

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

SALES		39,158,154
GROSS RENTAL VALUE pa	7,500	
CAPITALISATION @ Yield 5.50% x 18.1818 YP		136,364
Plus Growth on Cap Rent		0
NET CAPITALISATION		136,364

GROSS DEVELOPMENT VALUE 39,294,518

Purchaser's Costs		7,977
Effective Purchaser's Costs Rate	5.85%	
		7,977

NET DEVELOPMENT VALUE 39,286,540**NET REALISATION 39,286,540****OUTLAY****ACQUISITION COSTS**

Fixed Price (10.25 Ha @ 250,000.00 /Hect)		2,562,500
		2,562,500
Stamp Duty		119,125
Effective Stamp Duty Rate	4.65%	
Agent Fee	1.50%	38,438
Legal Fee	0.75%	19,219
		176,781

CONSTRUCTION COSTS

Base Construction 16,581.60 m ² @ 1,133.00 /m ²		18,786,953
Contingency		1,135,348
Road/Site Works		3,920,000
Statutory/LA		3,385,407
		27,227,707

PROFESSIONAL FEES

Professional Fees	10.00%	2,323,459
		2,323,459

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	1,022,811
Sales Legal Fee	196.00 un 750.00 /un	147,000
		1,169,811

MISCELLANEOUS FEES

AH Profit	6.00%	303,867
Market Profit	17.50%	5,966,399
		6,270,266

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		1,467,159

TOTAL COSTS 41,197,684**PROFIT****1,911,144****Performance Measures**

20701 - Nuneaton & Bedworth BC

CIL Viability Assessment

HSG8 Land W Bulkington 495 units GF - 25%AH VL4 @£0 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

20701 - Nuneaton & Bedworth BC
CIL Viability Assessment
HSG8 Land W Bulkington 495 units GF - 25%AH VL4 @ £0 CIL

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

SALES		98,862,174
GROSS RENTAL VALUE pa	19,000	
CAPITALISATION @ Yield 5.50% x 18.1818 YP		345,455
Plus Growth on Cap Rent		0
NET CAPITALISATION		345,455

GROSS DEVELOPMENT VALUE**99,207,629**

Purchaser's Costs		20,209
Effective Purchaser's Costs Rate	5.85%	
		20,209

NET DEVELOPMENT VALUE**99,187,419****NET REALISATION****99,187,419****OUTLAY****ACQUISITION COSTS**

Fixed Price (25.13 Ha @ 250,000.00 /Hect)		6,282,500
		6,282,500
Stamp Duty		305,125
Effective Stamp Duty Rate	4.86%	
Agent Fee	1.50%	94,238
Legal Fee	0.75%	47,119
		446,481

CONSTRUCTION COSTS

Base Construction 41,873.70 m ² @ 1,133.00 /m ²		47,442,902
Contingency		2,867,145
Road/Site Works		9,900,000
Statutory/LA		5,249,271
		65,459,318

PROFESSIONAL FEES

Professional Fees	10.00%	5,867,539
		5,867,539

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	2,581,381
Sales Legal Fee	495.00 un 750.00 /un	371,250
		2,952,631

MISCELLANEOUS FEES

AH Profit	6.00%	768,969
Market Profit	17.50%	15,058,055
		15,827,024

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		3,246,708

TOTAL COSTS**100,082,201****PROFIT****894,781****Performance Measures**

20701 - Nuneaton & Bedworth BC

CIL Viability Assessment

HSG10 Land off Eastboro 360 Unit GF - 25%AH VL4 @£0 CIL

Development Appraisal
Dixon Searle Partnership
28 July 2020

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

20701 - Nuneaton & Bedworth BC
CIL Viability Assessment
HSG10 Land off Eastboro 360 Unit GF - 25%AH VL4 @£0 CIL

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

SALES		71,923,140
GROSS RENTAL VALUE pa	14,000	
CAPITALISATION @ Yield 5.50% x 18.1818 YP		254,545
Plus Growth on Cap Rent		0
NET CAPITALISATION		254,545

GROSS DEVELOPMENT VALUE 72,177,685

Purchaser's Costs		14,891
Effective Purchaser's Costs Rate	5.85%	
		14,891

NET DEVELOPMENT VALUE 72,162,795**NET REALISATION 72,162,795****OUTLAY****ACQUISITION COSTS**

Fixed Price (15.30 Ha @ 250,000.00 /Hect)		3,825,000
		3,825,000
Stamp Duty		182,250
Effective Stamp Duty Rate	4.76%	
Agent Fee	1.50%	57,375
Legal Fee	0.75%	28,688
		268,312

CONSTRUCTION COSTS

Base Construction 30,456.00 m ² @ 1,133.00 /m ²		34,506,648
Contingency		2,085,332
Road/Site Works		7,200,000
Statutory/LA		4,134,213
		47,926,193

PROFESSIONAL FEES

Professional Fees	10.00%	4,267,578
		4,267,578

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	1,878,633
Sales Legal Fee	360.00 un 750.00 /un	270,000
		2,148,633

MISCELLANEOUS FEES

AH Profit	6.00%	558,122
Market Profit	17.50%	10,958,693
		11,516,815

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		2,084,788

TOTAL COSTS 72,037,319**PROFIT****125,475****Performance Measures**