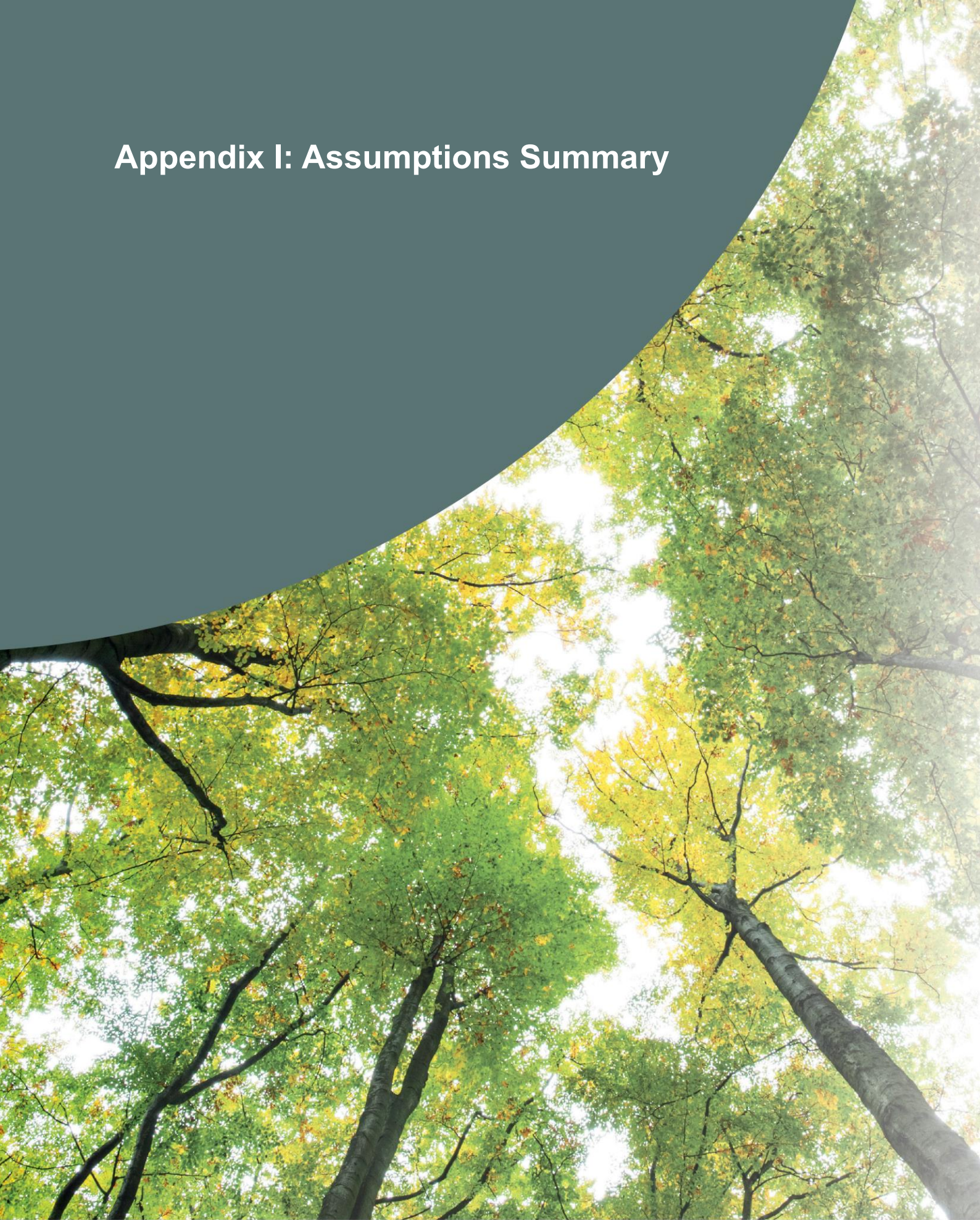


Appendix I: Assumptions Summary



Nuneaton & Bedworth Borough Council- Appendix I - Viability Update - Residential Assumptions Overview Sheet

				Percentage Affordable Housing & Tenure Mix					
Scenario type Appraised	Density (dph)	Land Area (Ha)	Dwelling Mix (BF = Bed Flat; BH = Bed House)	0% Affordable Housing*	20% Affordable Housing*		25% Affordable Housing*		Build Period (Months)
				Private Mix	Private Mix	Affordable Mix: Tenure Split 52% Rent; 48% Intermediate (shared ownership)	Private Mix	Affordable Mix: Tenure Split 52% Rent; 48% Intermediate (shared ownership)	
11 Houses	30	0.37	5 x 2BH, 5 x 3BH, 1 x 4BH	5 x 2BH, 5 x 3BH, 1 x 4BH	4 x 2BH, 4 x 3BH, 1 x 4BH	1 x 3BH AR; 1 x 2BH SO	n/a	n/a	9
15 Houses	50	0.30	6 x 2BH, 7 x 3BH, 2 x 4BH	6 x 2BH, 7 x 3BH, 2 x 4BH	n/a	n/a	4 x 2BH, 5 x 3BH, 2 x 4BH	2 x 3BH AR; 2 x 2BH SO	12
15 Mixed	50	0.30	2 x 1BF; 4 x 2BF; 5 x 2BH; 3 x 3BH; 1 x 4BH	2 x 1BF; 4 x 2BF; 5 x 2BH; 3 x 3BH; 1 x 4BH	n/a	n/a	1 x 1BF; 3 x 2BF; 3 x 2BH; 3 x 3BH; 1 x 4BH	1 x 2BF, 1 x 2BH AR; 1 x 1BF, 1 x 2BH SO	12
25 Flats	100	0.25	10 x 1BF, 15 x 2BF	10 x 1BF, 15 x 2BF	n/a	n/a	6 x 1BF, 13 x 2BF	2 x 1BF, 1 x 2BF AR; 2 x 1BF, 1 x 2BF SO	18
30 Mixed	50	0.60	3 x 1BF; 5 x 2BF; 7 x 2BH; 12 x 3BH; 3 x 4BH	3 x 1BF; 5 x 2BF; 7 x 2BH; 12 x 3BH; 3 x 4BH	n/a	n/a	4 x 2BF; 6 x 2BH; 10 x 3BH; 3 x 4BH	1 x 1BF, 1 x 2BH, 2 x 3BH AR; 2 x 1BF, 1 x 2BF SO	18
30 Flats (Sheltered)	125	0.24	11 x 1BF; 19 x 2BF	11 x 1BF; 19 x 2BF	n/a	n/a	6 x 1BF; 16 x 2BF	2 x 1BF, 2 x 2BF AR; 3 x 1BF, 1 x 2BF SO	18
50 Flats	100	0.50	21 x 1BF, 29 x 2BF	21 x 1BF, 29 x 2BF			13 x 1BF, 25 x 2BF	4 x 1BF, 2 x 2BF AR; 4 x 1BF, 2 x 2BF SO	18
100 Mixed	50	2.00	10 x 1BF; 19 x 2BF; 20 x 2BH; 42 x 3BH; 9 x 4BH	10 x 1BF; 19 x 2BF; 20 x 2BH; 42 x 3BH; 9 x 4BH	n/a	n/a	15 x 2BF; 15 x 2BH; 37 x 3BH; 8 x 4BH	3 x 1BF, 2 x 2BF, 2 x 2BH, 5 x 3BH, 1 x 4BH AR; 7 x 1BF, 2 x 2BF, 3 x 2BH SO	24
100 Mixed (20% Starter Homes)	50	2.00	10 x 1BF; 19 x 2BF; 20 x 2BH; 42 x 3BH; 9 x 4BH	n/a	n/a	n/a	2 x 1BF; 13 x 2BF, 9 x 2BH; 42 x 3BH; 9 x 4BH	6 x 1BF, 4 x 2BF, 10 x 2BH SH 1 x 1BF, 1 x 2BF, 1 x 2BH AR 1 x 1BF, 1 2BF SO	24

*Fully applied policy position. Actual percentage will vary due to numbers rounding.
Note: Land Area - 85% of total land area is developable on site of <50; 67% of total land area is developable on sites of >50 units. **Strategic scale development 50% developable.
Calculations adjusted within appraisal results (Appendix II)

Dwelling mix principles - for building up assumptions based on SHMA 2013

Market Housing 5%-10% 1-beds, 35% - 40% 2-beds, 45% - 50% 3-beds, 5% - 15% 4-beds
Affordable Housing 40% - 45% 1-beds, 25% - 30% 2-beds, 20% - 25% 3-beds, 5% - 10% 4-beds

Note: All subject to 'best fit scenario'. Intermediate mix based on overall AH mix but adjusted across 1 and 2-beds only

December 2014 Assumptions

Unit Sizes (sq. m)*	Affordable	Private
1-bed flat	50	45
2-bed flat	67	60
2-bed house	75	79
3-bed house	85	95
4-bed house	110	125

October 2016 Assumptions (Nationally Described Space Standards)

Unit Sizes (sq. m)*	Affordable	Private (market)
1-bed flat	50	50
2-bed flat	70	70
2-bed house	79	79
3-bed house	93	100
4-bed house	112	130

December 2014 Study Value Assumptions

Open Market Value	VL1	VL2	VL3	VL4	VL5	VL6+
1 Bed Flat	£67,500	£76,500	£85,500	£94,500	£103,500	£112,500
2 Bed Flat	£90,000	£102,000	£114,000	£126,000	£138,000	£150,000
2 Bed House	£118,500	£134,300	£150,100	£165,900	£181,700	£197,500
3 Bed House	£142,500	£161,500	£180,500	£199,500	£218,500	£237,500
4 Bed House	£187,500	£212,500	£237,500	£262,500	£287,500	£312,500
Value House (£/m2)	£1,500	£1,700	£1,900	£2,100	£2,300	£2,500

October 2016 Study Value Assumptions - updated by 20% (Land Registry)

Open Market Value	VL1	VL2	VL3	VL4	VL5	VL6+
1 Bed Flat	£90,000	£102,000	£114,000	£126,000	£138,000	£150,000
2 Bed Flat	£126,000	£142,800	£159,600	£176,400	£193,200	£210,000
2 Bed House	£142,200	£161,160	£180,120	£199,080	£218,040	£237,000
3 Bed House	£180,000	£204,000	£228,000	£252,000	£276,000	£300,000
4 Bed House	£234,000	£265,200	£296,400	£327,600	£358,800	£390,000
Value House (£/m2)	£1,800	£2,040	£2,280	£2,520	£2,760	£3,000

Sheltered Housing - Previous value assumptions update by 10% (based on Land Registry) at VL5 £2,760, VL6 £3,000, VL7 £3,600, VL8 £4,200, VL9 £4,800 and VL10 £5,400.

October 2016 Affordable Housing Revenue Assumptions (based on the Nuneaton & Bedworth (Coverntry) BRMA)

Unit	LHA (Average) Cap
18F	£92.05
28F	£111.48
28H	£128.19
38H	£128.19
48H	£170.67

Development / Policy Costs	NBBC 2014 Base	NBBC 2014 Sensitivity Build Costs	NBBC 2016 Base	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>				
Build Costs Mixed Developments - generally (£/sq. m) ¹	£869	n/a	£998	
Build Costs Estate Housing - generally (£/sq. m)	£765	£875	£967	
Build Costs Flats - generally (£/sq. m)	£869	£1,002	£1,136	
Build Costs (Sheltered Housing - 3-storey) (£/sq.m) ¹	£904	£1,031	£1,219	
Build Costs Houses (One-off housing <3 units) (£/sq. m) ¹	£1,088	£1,273	£1,368	
Additional allowances for small sites following FSB report ²				
Site Prep & Survey Costs (£ / unit)	£4,500		£4,500	£17,000 - £23,000 per unit - strategic scale development
Contingencies (% of build cost)	5%		5%	
Professional & Other Fees (% of build cost)	10.0%		10.0%	
Sustainable Design / Construction Standards (average £ per unit E/O cost) - CFSH L4 ³	£1,932		2.00%	
Sustainable Design / Construction Standards (average £ per unit E/O cost) ² - Sensitivity testing - increased carbon reduction / zero carbon standards CFSH L5 equivalent.	£15,845			
Sustainable Design / Construction Standards (average £ per unit E/O cost) ² - Sensitivity testing - increased carbon reduction / zero carbon standards - CFSH L6.	£25,135			
Renewable Energy Costs per unit	£3,532		n/a	No longer relevant - included as part of Building Regulations
Rainwater Harvesting Costs per dwelling.	£1,500		n/a	No longer relevant - included as part of Building Regulations
Residual s.106 /non-CIL costs (£ per unit) - small scale PDL / Greenfield sites	£1,000		£3,000	In addition to CIL rates applied - assumed still to apply after introduction of CIL (site specific mitigation)
Residual s.106 /non-CIL costs (£ per unit) - large scale strategic greenfield sites	Variable		Variable	
Lifetime Homes (35% of dwellings)	£1,975		Not Tested	No longer relevant
Building Regs M4 (2) Compliance ⁴	N/A		£1,646 (Flats) £2,447 (Houses)	per unit (applicable units only) - sensitivity test
Building Regs M4 (3) Compliance ⁴	N/A		£15,691 (Flats) £26,816 (Houses)	per unit (applicable units only) - sensitivity test
Technical Housing Standards - nationally described space standard		See Table above		
Community Infrastructure Levy (£/m²)	Tested at £10 intervals up to £120		£50	Residential
Marketing & Sales Costs (%of GDV)	3%		£0	Strategic Sites Allocated within the LP
Legal Fees on sale (£ per unit)	£750		3% £750	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>				
Open Market Housing Profit (% of GDV)	17.5%		17.5%	
Affordable Housing Profit (% of GDV)	6.0%		6.0%	
<u>FINANCE & ACQUISITION COSTS</u>				
Arrangement Fees - (% of loan)	2.0%		2.0%	
Agents Fees (% of site value)	1.50%		1.50%	
Legal Fees (% of site value)	0.75%		0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%		0% to 5%	HMRC scale
Finance Rate - Build (%)	6.5%		6.0%	
Finance Rate - Land (%)	6.5%		6.0%	

Notes:

¹ Build cost taken as Lower Quartile (Median - sensitivity test) figure from BCIS for that build type - e.g. flats ; houses storey heights etc. and then rounded. Median figure gives a better figure than the Mean as it is not so influenced by rogue figures that can distort the mean on small sample sizes. The BCIS figure for Nuneaton has been used.

²BCIS report for the Federation of Small Businesses - Housing development: the economics of small sites - the effect of project size on the cost of housing construction (August 2015)

³ The above costs are based on the DCLG Housing Standards Review Impact Assessment costings assuming equivalent CFSH L4 proxy energy costs only base. Appraisals assume cost uplift in line with figures above assuming average cost uplift from each unit type (£1,932 per unit average, equating to the 2% assumed above).

⁴ Sensitivity tested allowance to meet Building Regs M4 Category 2 and Category 3 (adaptable) acknowledged within report as potential variable cost issue (depending on design etc.). EC Harris DCLG Housing Standards Review Cost Impact indicate average extra over cost to be £1,646 (Cat.2) and £15,691 (additional space cost (Cat. 3)) for flats and £2,447 (Cat.2) and £26,816 (additional space cost (Cat.3 adaptable)) for houses.

Nuneaton & Bedworth Borough Council- Appendix I - Viability Update - Residential Strategic Sites

Strategic Site Appraised				Percentage Affordable Housing & Tenure Mix				Build Period (Months)
				15% Affordable Housing*		25% Affordable Housing*		
				Private Mix	Affordable Mix: Tenure Split 52% Rent; 48% Intermediate (shared ownership)	Private Mix	Affordable Mix: Tenure Split 52% Rent; 48% Intermediate (shared ownership)	
North of Nuneaton (HSG1)	3,300 Mixed	35	94.29	Dwelling Mix (BF = Bed Flat; BH = Bed House) 330 x 1BF; 660 x 2BF; 660 x 2BH; 1320 x 3BH; 330 x 4BH	108 x 1BF; 562 x 2BF; 562 x 2BH; 1269 x 3BH; 304 x 4BH	103 x 1BF, 38 x 2BF, 39 x 2BH, 51 x 3BH, 26 x 4BH AR; 119 x 1BF, 60 x 2BF, 59 x 2BH SO	60 x 1BF, 40 x 2BF, 40 x 2BH, 207 x 3BH, 82 x 4BH AR; 146 x 1BF, 125 x 2BF, 125 x 2BH SO	144**
Arbury (HSG2)	1,000 Mixed	35	28.57	100 x 1BF; 200 x 2BF; 200 x 2BH; 400 x 3BH; 100 x 4BH	33 x 1BF; 171 x 2BF; 170 x 2BH; 384 x 3BH; 92 x 4BH	31 x 1BF, 11 x 2BF, 12 x 2BH, 16 x 3BH, 8 x 4BH AR; 36 x 1BF, 18 x 2BF, 18 x 2BH SO	18 x 1BF, 12 x 2BF, 12 x 2BH, 62 x 3BH, 26 x 4BH AR; 44 x 1BF, 38 x 2BF, 38 x 2BH SO	78**
Gipsy Lane (HSG3)	575 Mixed	35	16.43	58 x 1BF; 115 x 2BF; 115 x 2BH; 230 x 3BH; 57 x 4BH	19 x 1BF; 99 x 2BF; 98 x 2BH; 221 x 3BH; 52 x 4BH	18 x 1BF, 6 x 2BF, 7 x 2BH, 9 x 3BH, 5 x 4BH AR; 21 x 1BF, 10 x 2BF, 10 x 2BH SO	20 x 1BF, 16 x 2BF, 16 x 2BH, 15 x 3BH, 8 x 4BH AR; 24 x 1BF, 23 x 2BF, 22 x 2BH SO	54**
Woodlands (HSG4)	1,200 Mixed	35	34.29	120 x 1BF; 240 x 2BF; 240 x 2BH; 480 x 3BH; 120 x 4BH	39 x 1BF; 204 x 2BF; 205 x 2BH; 461 x 3BH; 111 x 4BH	38 x 1BF, 14 x 2BF, 14 x 2BH, 19 x 3BH, 9 x 4BH AR; 43 x 1BF, 22 x 2BF, 21 x 2BH SO	22 x 1BF, 14 x 2BF, 15 x 2BH, 75 x 3BH, 30 x 4BH AR; 53 x 1BF, 46 x 2BF, 45 x 2BH SO 36 14	90**
Hospital Lane (HSG5)	650 Mixed	35	18.57	65 x 1BF; 130 x 2BF; 130 x 2BH; 260 x 3BH; 65 x 4BH	21 x 1BF; 110 x 2BF; 111 x 2BH; 250 x 3BH; 60 x 4BH	20 x 1BF, 8 x 2BF, 8 x 2BH, 10 x 3BH, 5 x 4BH AR; 24 x 1BF, 12 x 2BF, 11 x 2BH SO	24 x 1BF, 17 x 2BF, 18 x 2BH, 17 x 3BH, 9 x 4BH AR; 29 x 1BF, 24 x 2BF, 25 x 2BH SO	60**
School Lane (HSG6)	300 Mixed	35	8.57	30 x 1BF; 60 x 2BF; 60 x 2BH; 120 x 3BH; 30 x 4BH	10 x 1BF; 51 x 2BF, 51 x 2BH; 115 x 3BH; 28 x 4BH	9 x 1BF, 3 x 2BF, 4 x 2BH, 5 x 3BH, 2 x 4BH AR; 11 x 1BF, 6 x 2BF, 5 x 2BH SO	10 x 1BF, 8 x 2BF, 8 x 2BH, 9 x 3BH, 4 x 4BH AR; 15 x 1BF, 11 x 2BF, 10 x 2BH SO	36**
East of Bulkington (HSG7)	300 Mixed	35	8.57	30 x 1BF; 60 x 2BF; 60 x 2BH; 120 x 3BH; 30 x 4BH	10 x 1BF; 51 x 2BF, 51 x 2BH; 115 x 3BH; 28 x 4BH	9 x 1BF, 3 x 2BF, 4 x 2BH, 5 x 3BH, 2 x 4BH AR; 11 x 1BF, 6 x 2BF, 5 x 2BH SO	10 x 1BF, 8 x 2BF, 8 x 2BH, 9 x 3BH, 4 x 4BH AR; 15 x 1BF, 11 x 2BF, 10 x 2BH SO	36**
West of Bulkington (HSG8)	650 Mixed	35	18.57	65 x 1BF; 130 x 2BF; 130 x 2BH; 260 x 3BH; 65 x 4BH	21 x 1BF; 110 x 2BF; 111 x 2BH; 250 x 3BH; 60 x 4BH	20 x 1BF, 8 x 2BF, 8 x 2BH, 10 x 3BH, 5 x 4BH AR; 24 x 1BF, 12 x 2BF, 11 x 2BH SO	24 x 1BF, 17 x 2BF, 18 x 2BH, 17 x 3BH, 9 x 4BH AR; 29 x 1BF, 24 x 2BF, 25 x 2BH SO	60**
Golf Drive (HSG9)	650 Mixed	35	18.57	65 x 1BF; 130 x 2BF; 130 x 2BH; 260 x 3BH; 65 x 4BH	21 x 1BF; 110 x 2BF; 111 x 2BH; 250 x 3BH; 60 x 4BH	20 x 1BF, 8 x 2BF, 8 x 2BH, 10 x 3BH, 5 x 4BH AR; 24 x 1BF, 12 x 2BF, 11 x 2BH SO	24 x 1BF, 17 x 2BF, 18 x 2BH, 17 x 3BH, 9 x 4BH AR; 29 x 1BF, 24 x 2BF, 25 x 2BH SO	60**
Attleborough Fields (HSG10)	350 Mixed	35	10.00	35 x 1BF; 70 x 2BF; 70 x 2BH; 140 x 3BH; 35 x 4BH	11 x 1BF; 60 x 2BF, 60 x 2BH; 134 x 3BH; 32 x 4BH	11 x 1BF, 4 x 2BF, 4 x 2BH, 6 x 3BH, 3 x 4BH AR; 13 x 1BF, 6 x 2BF, 6 x 2BH SO	13 x 1BF, 9 x 2BF, 10 x 2BH, 9 x 3BH, 5 x 4BH AR; 16 x 1BF, 14 x 2BF, 12 x 2BH SO	40**
Tuttle Hill (HSG11)	350 Mixed	35	10.00	35 x 1BF; 70 x 2BF; 70 x 2BH; 140 x 3BH; 35 x 4BH	11 x 1BF; 60 x 2BF, 60 x 2BH; 134 x 3BH; 32 x 4BH	11 x 1BF, 4 x 2BF, 4 x 2BH, 6 x 3BH, 3 x 4BH AR; 13 x 1BF, 6 x 2BF, 6 x 2BH SO	13 x 1BF, 9 x 2BF, 10 x 2BH, 9 x 3BH, 5 x 4BH AR; 16 x 1BF, 14 x 2BF, 12 x 2BH SO	40**

*Fully applied policy position. Actual percentage will vary due to numbers rounding.

**assumes multiple developers

Calculationa adjusted within appraisal results (Appendix II)

Dwelling mix principles - for building up assumptions based on SHMA 2013

Market Housing 5%-10% 1-beds, 35% - 40% 2-beds, 45% - 50% 3-beds, 5% - 15% 4-beds

Affordable Housing 40% - 45% 1-beds, 25% - 30% 2-beds, 20% - 25% 3-beds, 5% - 10% 4-beds

Note: All subject to 'best fit scenario'. Intermediate mix based on overall AH mix but adjusted across 1 and 2-beds only

Appendix IIa: Results Summary

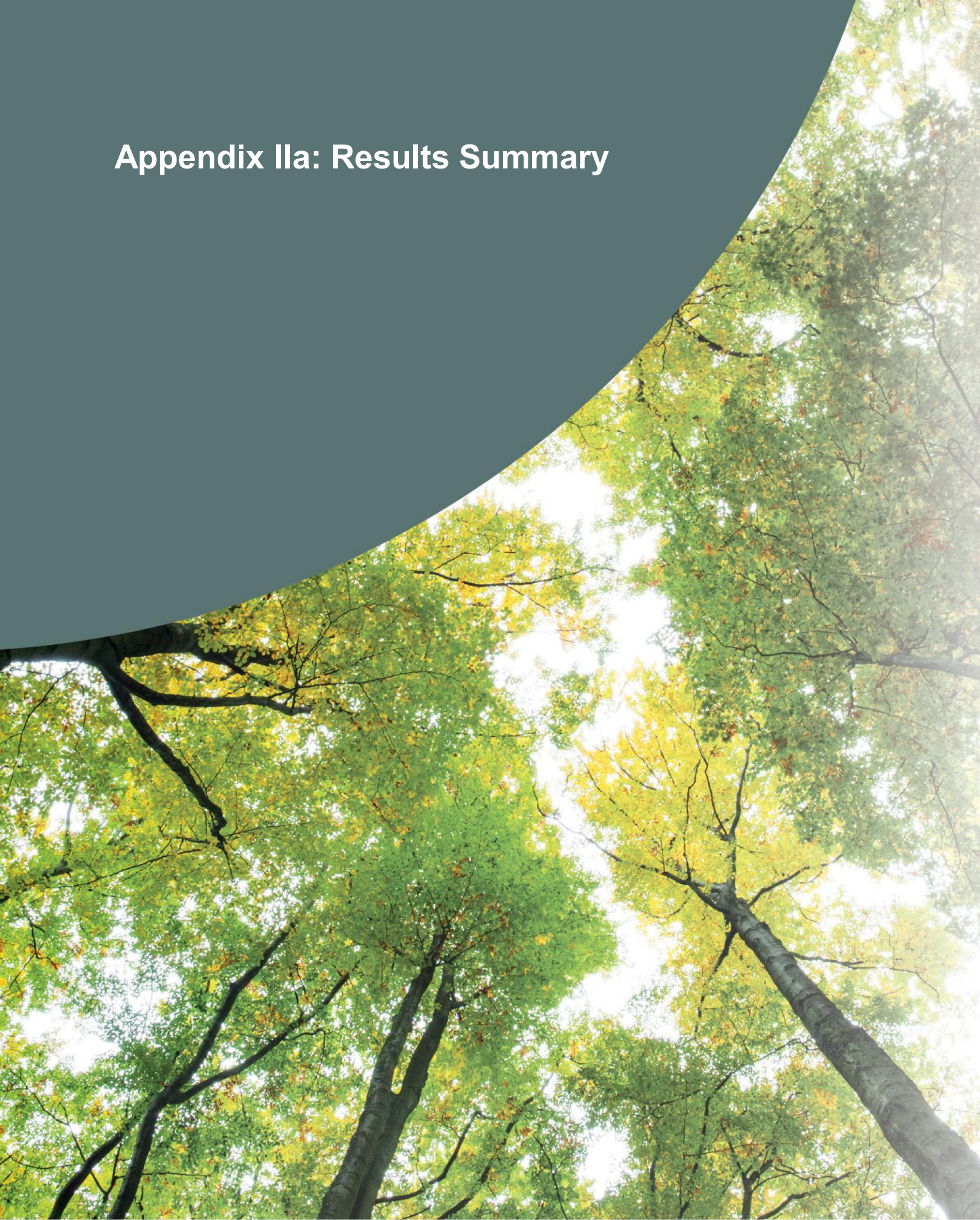


Table 1a: Residual Land Value Results by AH% & CIL
- 11 Unit Scheme - Houses

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
11 Houses 0% AH	1025	30	1	£1,800	£89,844
			2	£2,040	£256,819
			3	£2,280	£420,076
			4	£2,520	£583,332
			5	£2,760	£746,589
			6	£3,000	£899,810
					Residual Land Value (£/Ha)
			1	£1,800	£245,030
			2	£2,040	£700,417
			3	£2,280	£1,145,662
			4	£2,520	£1,590,907
			5	£2,760	£2,036,152
			6	£3,000	£2,454,027
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
11 Houses 20% AH	846	30	1	£1,800	£15,833
			2	£2,040	£166,354
			3	£2,280	£310,634
			4	£2,520	£454,024
			5	£2,760	£597,414
			6	£3,000	£740,804
					Residual Land Value (£/Ha)
			1	£1,800	£43,181
			2	£2,040	£453,693
			3	£2,280	£847,184
			4	£2,520	£1,238,248
			5	£2,760	£1,629,312
			6	£3,000	£2,020,376

Key:		RLV beneath Viability Test 1 (RLV <£250,000/ha)
		RLV exceeding Viability Test 1 (RLV >£250,000/ha)
		RLV exceeding Viability Test 2 (RLV >£750,000/ha)
		RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

**Table 1b: Residual Land Value Results by AH% & CIL
- 15 Unit Scheme - Houses**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
15 Houses 0% AH	1434	50	1	£1,800	£111,543
			2	£2,040	£337,806
			3	£2,280	£561,699
			4	£2,520	£781,646
			5	£2,760	£990,644
			6	£3,000	£1,198,683
					Residual Land Value (£/Ha)
			1	£1,800	£371,811
			2	£2,040	£1,126,021
			3	£2,280	£1,872,330
			4	£2,520	£2,605,486
			5	£2,760	£3,302,146
			6	£3,000	£3,995,609
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
15 Houses 25% AH	1076	50	1	£1,800	Negative RLV
			2	£2,040	£161,983
			3	£2,280	£347,394
			4	£2,520	£532,338
			5	£2,760	£717,283
			6	£3,000	£890,578
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	£539,945
			3	£2,280	£1,157,980
			4	£2,520	£1,774,461
			5	£2,760	£2,390,943
			6	£3,000	£2,968,592

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

**Table 1c: Residual Land Value Results by AH% & CIL
- 15 Unit Scheme - Mixed**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
15 Mixed 0% AH	1387	50	1	£1,800	£36,355
			2	£2,040	£230,812
			3	£2,280	£418,950
			4	£2,520	£607,089
			5	£2,760	£790,993
			6	£3,000	£966,615
					Residual Land Value (£/Ha)
			1	£1,800	£121,185
			2	£2,040	£769,372
			3	£2,280	£1,396,500
			4	£2,520	£2,023,628
			5	£2,760	£2,636,643
			6	£3,000	£3,222,050
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
15 Mixed 25% AH	1109	50	1	£1,800	Negative RLV
			2	£2,040	£96,339
			3	£2,280	£260,204
			4	£2,520	£420,920
			5	£2,760	£581,636
			6	£3,000	£741,623
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	£321,129
			3	£2,280	£867,348
			4	£2,520	£1,403,067
			5	£2,760	£1,938,785
			6	£3,000	£2,472,075

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

**Table 1d: Residual Land Value Results by AH% & CIL
- 25 Unit Scheme - Flats**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
25 Flats 0% AH	1550	100	1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£233,304
			4	£2,520	£465,572
			5	£2,760	£696,703
			6	£3,000	£912,437
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£933,215
			4	£2,520	£1,862,287
			5	£2,760	£2,786,811
			6	£3,000	£3,649,750
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
25 Flats 25% AH	1210	100	1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£66,392
			4	£2,520	£268,690
			5	£2,760	£467,511
			6	£3,000	£666,332
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£265,568
			4	£2,520	£1,074,761
			5	£2,760	£1,870,045
			6	£3,000	£2,665,328

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

**Table 1e: Residual Land Value Results by AH% & CIL
- 30 Unit Scheme - Mixed**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
30 Mixed 0% AH	2643	50	1	£1,800	£45,595
			2	£2,040	£444,843
			3	£2,280	£827,637
			4	£2,520	£1,191,798
			5	£2,760	£1,548,384
			6	£3,000	£1,904,969
					Residual Land Value (£/Ha)
			1	£1,800	£75,991
			2	£2,040	£741,405
			3	£2,280	£1,379,394
			4	£2,520	£1,986,330
			5	£2,760	£2,580,640
			6	£3,000	£3,174,949
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
30 Mixed 25% AH	2095	50	1	£1,800	Negative RLV
			2	£2,040	£210,690
			3	£2,280	£549,471
			4	£2,520	£871,697
			5	£2,760	£1,182,974
			6	£3,000	£1,487,995
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	£351,150
			3	£2,280	£915,786
			4	£2,520	£1,452,828
			5	£2,760	£1,971,624
			6	£3,000	£2,479,991

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

Table 1f: Residual Land Value Results by AH% & CIL
- 30 Unit Scheme - Mixed M4(2) Sensitivity Test

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m²	Residual Land Value - CIL £50 Base (No Access)	Residual Land Value - CIL £50 M4(2) 10%	Residual Land Value - CIL £50 M4(2) 20%	Residual Land Value - CIL £50 M4(2) 50%	Residual Land Value - CIL £50 M4(2) 70%	Residual Land Value - CIL £50 M4(2) 100%
30 Mixed 0% AH	2643	50	1	£1,800	£45,595	£39,688	£33,781	£15,948	£3,821	Negative RLV
			2	£2,040	£444,843	£439,172	£433,500	£416,486	£405,143	£388,129
			3	£2,280	£827,637	£822,357	£817,078	£801,240	£790,682	£774,844
			4	£2,520	£1,191,798	£1,186,676	£1,181,553	£1,166,186	£1,155,941	£1,140,573
			5	£2,760	£1,548,384	£1,543,261	£1,538,139	£1,522,771	£1,512,527	£1,497,159
			6	£3,000	£1,904,969	£1,899,847	£1,894,725	£1,879,357	£1,869,112	£1,853,745
					Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
			1	£1,800	£75,991	£66,147	£56,302	£26,580	£6,368	Negative RLV
			2	£2,040	£741,405	£731,953	£722,500	£694,143	£675,239	£646,882
			3	£2,280	£1,379,394	£1,370,596	£1,361,797	£1,335,400	£1,317,803	£1,291,406
			4	£2,520	£1,986,330	£1,977,793	£1,969,255	£1,943,643	£1,926,568	£1,900,956
			5	£2,760	£2,580,640	£2,572,102	£2,563,565	£2,537,952	£2,520,878	£2,495,265
			6	£3,000	£3,174,949	£3,166,412	£3,157,874	£3,132,262	£3,115,187	£3,089,575
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m²	Residual Land Value - CIL £50 Base (No Access)	Residual Land Value - CIL £50 M4(2) 10%	Residual Land Value - CIL £50 M4(2) 20%	Residual Land Value - CIL £50 M4(2) 50%	Residual Land Value - CIL £50 M4(2) 70%	Residual Land Value - CIL £50 M4(2) 100%
30 Mixed 25% AH	2095	50	1	£1,800	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£210,690	£205,019	£199,348	£182,333	£170,991	£153,976
			3	£2,280	£549,471	£543,800	£538,129	£521,115	£509,772	£492,758
			4	£2,520	£871,697	£866,417	£861,138	£845,300	£834,742	£818,904
			5	£2,760	£1,182,974	£1,177,852	£1,172,729	£1,157,362	£1,147,117	£1,131,750
			6	£3,000	£1,487,995	£1,482,872	£1,477,750	£1,462,382	£1,452,137	£1,436,770
					Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
			1	£1,800	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£351,150	£341,698	£332,246	£303,889	£284,984	£256,627
			3	£2,280	£915,786	£906,333	£896,881	£868,524	£849,620	£821,263
			4	£2,520	£1,452,828	£1,444,029	£1,435,230	£1,408,833	£1,391,236	£1,364,839
			5	£2,760	£1,971,624	£1,963,086	£1,954,549	£1,928,937	£1,911,862	£1,886,250
			6	£3,000	£2,479,991	£2,471,453	£2,462,916	£2,437,304	£2,420,229	£2,394,617

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

Source: Dixon Searle Partnership (2016)

**Table 1g: Residual Land Value Results by AH% & CIL
- 30 Unit Scheme - Mixed M4(3) Sensitivity Test**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50 Base (No Access)	Residual Land Value - CIL £50 M4(3) 5%	Residual Land Value - CIL £50 M4(3) 10%	Residual Land Value - CIL £50 M4(3) 20%
30 Mixed 0% AH	2643	50	1	£1,800	£45,595	£13,891	Negative RLV	Negative RLV
			2	£2,040	£444,843	£414,562	£384,281	£323,719
			3	£2,280	£827,637	£799,449	£771,262	£714,887
			4	£2,520	£1,191,798	£1,164,448	£1,137,098	£1,082,398
			5	£2,760	£1,548,384	£1,521,034	£1,493,684	£1,438,984
			6	£3,000	£1,904,969	£1,877,619	£1,850,269	£1,795,569
					Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
			1	£1,800	£75,991	£23,152	Negative RLV	Negative RLV
			2	£2,040	£741,405	£690,937	£640,469	£539,532
			3	£2,280	£1,379,394	£1,332,415	£1,285,436	£1,191,478
			4	£2,520	£1,986,330	£1,940,747	£1,895,163	£1,803,997
			5	£2,760	£2,580,640	£2,535,056	£2,489,473	£2,398,306
			6	£3,000	£3,174,949	£3,129,366	£3,083,782	£2,992,616
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50 Base (No Access)	Residual Land Value - CIL £50 M4(3) 5%	Residual Land Value - CIL £50 M4(3) 10%	Residual Land Value - CIL £50 M4(3) 20%
30 Mixed 25% AH	2095	50	1	£1,800	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£210,690	£180,409	£150,128	£88,218
			3	£2,280	£549,471	£519,191	£488,910	£428,348
			4	£2,520	£871,697	£843,509	£815,322	£758,947
			5	£2,760	£1,182,974	£1,155,624	£1,128,274	£1,073,574
			6	£3,000	£1,487,995	£1,460,645	£1,433,294	£1,378,594
					Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
			1	£1,800	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£351,150	£300,682	£250,214	£147,030
			3	£2,280	£915,786	£865,318	£814,849	£713,913
			4	£2,520	£1,452,828	£1,405,849	£1,358,870	£1,264,911
			5	£2,760	£1,971,624	£1,926,040	£1,880,457	£1,789,290
			6	£3,000	£2,479,991	£2,434,408	£2,388,824	£2,297,657

Key:		RLV beneath Viability Test 1 (RLV <£250,000/ha)
		RLV exceeding Viability Test 1 (RLV >£250,000/ha)
		RLV exceeding Viability Test 2 (RLV >£750,000/ha)
		RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

Source: Dixon Searle Partnership (2016)

Table 1h: Residual Land Value Results by AH% & CIL
- 30 Unit Scheme - Mixed M4(2) and (3) Combined Sensitivity Test

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m²	Residual Land Value - CIL £50 Base (No Access)	Residual Land Value - CIL £50 M4(2) 10% M4(3) 5%	Residual Land Value - CIL £50 M4(2) 20% M4(3) 5%	Residual Land Value - CIL £50 M4(2) 50% M4 (3) 5%	Residual Land Value - CIL £50 M4(2) 10% M4(3) 10%	Residual Land Value - CIL £50 M4(2) 20% M4(3) 10%	Residual Land Value - CIL £50 M4(2) 50% M4 (3) 10%	Residual Land Value - CIL £50 M4(2) 10% M4(3) 20%	Residual Land Value - CIL £50 M4(2) 20% M4(3) 20%	Residual Land Value - CIL £50 M4(2) 50% M4 (3) 20%
30 Mixed 0% AH	2643	50	1	£1,800	£45,595	£7,827	£1,764	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£444,843	£408,891	£403,219	£386,205	£378,610	£372,938	£355,924	£318,048	£312,377	£295,362
			3	£2,280	£827,637	£794,170	£788,891	£773,053	£765,982	£760,703	£744,865	£709,608	£704,328	£688,491
			4	£2,520	£1,191,798	£1,159,326	£1,154,203	£1,138,836	£1,131,976	£1,126,853	£1,111,486	£1,077,276	£1,072,153	£1,056,353
			5	£2,760	£1,548,384	£1,515,911	£1,510,789	£1,495,421	£1,488,561	£1,483,439	£1,468,071	£1,433,861	£1,428,739	£1,413,371
			6	£3,000	£1,904,969	£1,872,497	£1,867,375	£1,852,007	£1,845,147	£1,840,025	£1,824,657	£1,790,447	£1,785,325	£1,769,957
					Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
			1	£1,800	£75,991	£13,046	£2,940	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£741,405	£681,484	£672,032	£643,675	£631,016	£621,564	£593,207	£530,080	£520,628	£492,271
			3	£2,280	£1,379,394	£1,323,616	£1,314,818	£1,288,421	£1,276,637	£1,267,839	£1,241,442	£1,182,679	£1,173,881	£1,147,484
			4	£2,520	£1,986,330	£1,932,209	£1,923,672	£1,898,060	£1,886,626	£1,878,088	£1,852,476	£1,795,459	£1,786,922	£1,760,588
			5	£2,760	£2,580,640	£2,526,519	£2,517,981	£2,492,369	£2,480,935	£2,472,398	£2,446,786	£2,389,769	£2,381,231	£2,355,619
			6	£3,000	£3,174,949	£3,120,828	£3,112,291	£3,086,679	£3,075,245	£3,066,708	£3,041,095	£2,984,078	£2,975,541	£2,949,929
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m²	Residual Land Value - CIL £50 Base (No Access)	Residual Land Value - CIL £50 M4(2) 10% M4(3) 5%	Residual Land Value - CIL £50 M4(2) 20% M4(3) 5%	Residual Land Value - CIL £50 M4(2) 50% M4 (3) 5%	Residual Land Value - CIL £50 M4(2) 10% M4(3) 10%	Residual Land Value - CIL £50 M4(2) 20% M4(3) 10%	Residual Land Value - CIL £50 M4(2) 50% M4 (3) 10%	Residual Land Value - CIL £50 M4(2) 10% M4(3) 20%	Residual Land Value - CIL £50 M4(2) 20% M4(3) 20%	Residual Land Value - CIL £50 M4(2) 50% M4 (3) 20%
30 Mixed 25% AH	2095	50	1	£1,800	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£210,690	£174,738	£169,067	£152,052	£144,457	£138,786	£121,759	£82,311	£76,405	£58,685
			3	£2,280	£549,471	£513,519	£507,848	£490,834	£483,238	£477,567	£460,553	£422,676	£417,005	£399,991
			4	£2,520	£871,697	£838,230	£832,951	£817,113	£810,042	£804,763	£788,925	£753,668	£748,388	£732,550
			5	£2,760	£1,182,974	£1,150,502	£1,145,379	£1,130,012	£1,123,152	£1,118,029	£1,102,662	£1,068,334	£1,063,055	£1,047,217
			6	£3,000	£1,487,995	£1,455,522	£1,450,400	£1,435,032	£1,428,172	£1,423,050	£1,407,682	£1,373,472	£1,368,350	£1,352,982
					Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
			1	£1,800	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV
			2	£2,040	£351,150	£291,230	£281,778	£253,421	£240,762	£231,310	£202,931	£137,186	£127,341	£97,808
			3	£2,280	£915,786	£855,865	£846,413	£818,056	£805,397	£795,945	£767,588	£704,461	£695,008	£666,652
			4	£2,520	£1,452,828	£1,397,050	£1,388,251	£1,361,854	£1,350,071	£1,341,272	£1,314,875	£1,256,113	£1,247,314	£1,220,917
			5	£2,760	£1,971,624	£1,917,503	£1,908,966	£1,883,353	£1,871,920	£1,863,382	£1,837,770	£1,780,556	£1,771,758	£1,745,361
			6	£3,000	£2,479,991	£2,425,870	£2,417,333	£2,391,720	£2,380,287	£2,371,749	£2,346,137	£2,289,120	£2,280,583	£2,254,970

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

Source: Dixon Searle Partnership (2016)

**Table 1i: Residual Land Value Results by AH% & CIL
- 30 Unit Scheme - Flats (Sheltered)**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
30 Flats (Sheltered) 0% AH	2030	50	5	£2,760	Negative RLV
			6	£3,000	£397,582
			7	£3,600	£1,188,442
			8	£4,200	£1,979,303
			9	£4,800	£2,770,162
			10	£5,400	£3,561,023
					Residual Land Value (£/Ha)
			5	£2,760	Negative RLV
			6	£3,000	£662,636
			7	£3,600	£1,980,736
			8	£4,200	£3,298,838
			9	£4,800	£4,616,937
			10	£5,400	£5,935,038
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
30 Flats (Sheltered) 25% AH	1510	50	5	£2,760	Negative RLV
			6	£3,000	
			7	£3,600	£689,377
			8	£4,200	£1,358,771
			9	£4,800	£2,028,164
			10	£5,400	£2,697,557
					Residual Land Value (£/Ha)
			5	£2,760	Negative RLV
			6	£3,000	
			7	£3,600	£1,148,961
			8	£4,200	£2,264,618
			9	£4,800	£3,380,273
			10	£5,400	£4,495,929

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

Table 1j: Residual Land Value Results by AH% & CIL
- 50 Unit Scheme - Flats

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
50 Flats 0% AH	3080	100	1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£450,289
			4	£2,520	£891,446
			5	£2,760	£1,311,718
			6	£3,000	£1,727,262
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£900,578
			4	£2,520	£1,782,892
			5	£2,760	£2,623,435
			6	£3,000	£3,454,524
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
50 Flats 25% AH	2400	100	1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£123,420
			4	£2,520	£518,065
			5	£2,760	£892,331
			6	£3,000	£1,252,376
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	
			3	£2,280	£246,840
			4	£2,520	£1,036,130
			5	£2,760	£1,784,661
			6	£3,000	£2,504,752

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

**Table 1k: Residual Land Value Results by AH% & CIL
- 100 Unit Scheme - Mixed**

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
100 Mixed 0% AH	8780	50	1	£1,800	£293,710
			2	£2,040	£1,771,104
			3	£2,280	£3,248,499
			4	£2,520	£4,725,894
			5	£2,760	£6,203,288
			6	£3,000	£7,680,682
					Residual Land Value (£/Ha)
			1	£1,800	£146,855
			2	£2,040	£885,552
			3	£2,280	£1,624,249
			4	£2,520	£2,362,947
			5	£2,760	£3,101,644
			6	£3,000	£3,840,341

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
100 Mixed 25% AH	7005	50	1	£1,800	Negative RLV
			2	£2,040	£1,067,586
			3	£2,280	£2,335,129
			4	£2,520	£3,602,672
			5	£2,760	£4,870,216
			6	£3,000	£6,137,760
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	£533,793
			3	£2,280	£1,167,564
			4	£2,520	£1,801,336
			5	£2,760	£2,435,108
			6	£3,000	£3,068,880

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

**Table 1l: Residual Land Value Results by AH% & CIL
- 100 Unit Scheme - Mixed (20% Starter Homes)**

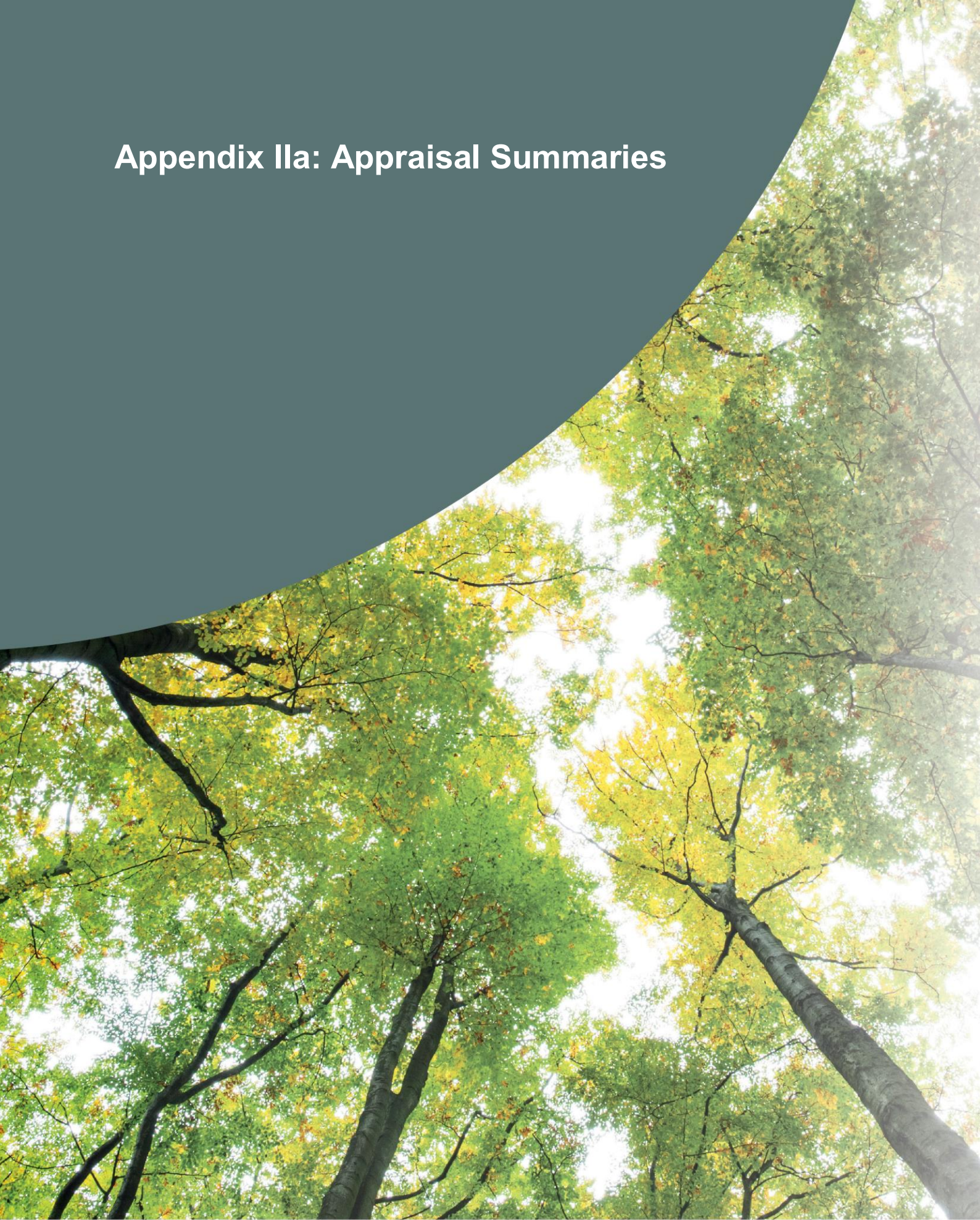
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - CIL £50
100 Mixed 25% AH	7005	50	1	£1,800	Negative RLV
			2	£2,040	£1,329,393
			3	£2,280	£2,722,498
			4	£2,520	£4,115,604
			5	£2,760	£5,508,711
			6	£3,000	£6,901,817
					Residual Land Value (£/Ha)
			1	£1,800	Negative RLV
			2	£2,040	£664,696
			3	£2,280	£1,361,249
			4	£2,520	£2,057,802
			5	£2,760	£2,754,356
			6	£3,000	£3,450,909

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£750,000/ha)
	RLV exceeding Viability Test 3 (RLV >£1,250,000/ha)

Source: Dixon Searle Partnership (2016)

Appendix IIa: Appraisal Summaries



Net RLV: **£310,634**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	11 Houses @ 20% AH £50 CIL @ VL3				
DEVELOPMENT SIZE (TOTAL m ²) - GIA	1,018				
TOTAL NUMBER OF UNITS	Total 11	Private 9	Affordable 2	% AH 18%	
PERCENTAGE BY TENURE	% Private 82%	% SR 0%	%AR 9%	% Int 1 9%	% Int 2 0%
SITE SIZE (HA)	0.68				
VALUE / AREA	3				
REVENUE					

Affordable Housing Revenue £192,952

Open Market Housing Revenue £1,928,880

Total Value of Scheme £2,121,832

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £984,304

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £216,832

Total Build Costs £1,201,136

Section 106 / CIL Costs £75,300

Marketing Costs & Legal Fees £71,905

Total s106 & Marketing Costs £147,205

Finance on Build Costs £30,338

TOTAL DEVELOPMENT COSTS £1,378,679

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £337,554

Affordable Housing Profit £11,577

Total Operating Profit £349,131

GROSS RESIDUAL LAND VALUE £394,022

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £31,514

Agents Fees £5,910

Legal Fees £2,955

Stamp Duty £9,701

Interest on Land Purchase £33,308

Total Finance & Acquisition Costs £83,388

NET RESIDUAL LAND VALUE **£310,634** (ignores finance & acquisition)

Net RLV: **£454,024**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	11 Houses @ 20% AH £50 CIL @ VL4				
DEVELOPMENT SIZE (TOTAL m ²) - GIA	1,018				
TOTAL NUMBER OF UNITS	Total 11	Private 9	Affordable 2	% AH 18%	
PERCENTAGE BY TENURE	% Private 82%	% SR 0%	%AR 9%	% Int 1 9%	% Int 2 0%
SITE SIZE (HA)	0.68				
VALUE / AREA	4				
REVENUE					

Affordable Housing Revenue £204,328

Open Market Housing Revenue £2,131,920

Total Value of Scheme £2,336,248

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £984,304

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £216,832

Total Build Costs £1,201,136

Section 106 / CIL Costs £75,300

Marketing Costs & Legal Fees £78,337

Total s106 & Marketing Costs £153,637

Finance on Build Costs £30,482

TOTAL DEVELOPMENT COSTS £1,385,256

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £373,086

Affordable Housing Profit £12,260

Total Operating Profit £385,346

GROSS RESIDUAL LAND VALUE £565,647

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £33,362

Agents Fees £8,485

Legal Fees £4,242

Stamp Duty £18,282

Interest on Land Purchase £47,251

Total Finance & Acquisition Costs £111,622

NET RESIDUAL LAND VALUE **£454,024** (ignores finance & acquisition)

Net RLV: **£347,394**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	15 Houses @ 25% AH + £50 CIL @ VL3				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,420				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	15	11	4	27%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	73%	0%	13%	13%	0%
SITE SIZE (HA)	0.64				
VALUE / AREA	3				
<u>REVENUE</u>					

Affordable Housing Revenue £385,904

Open Market Housing Revenue £2,453,280

Total Value of Scheme £2,839,184

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £1,372,998

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £300,910

Total Build Costs £1,673,908

Section 106 / CIL Costs £98,800

Marketing Costs & Legal Fees £96,426

Total s106 & Marketing Costs £195,226

Finance on Build Costs £56,074

TOTAL DEVELOPMENT COSTS £1,925,207

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £429,324

Affordable Housing Profit £23,154

Total Operating Profit £452,478

GROSS RESIDUAL LAND VALUE £461,499

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £43,119

Agents Fees £6,922

Legal Fees £3,461

Stamp Duty £13,075

Interest on Land Purchase £47,527

Total Finance & Acquisition Costs £114,105

NET RESIDUAL LAND VALUE **£347,394** (ignores finance & acquisition)

Net RLV: **£532,338**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	15 Houses @ 25% AH + £50 CIL @ VL4				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,420				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	15	11	4	27%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	73%	0%	13%	13%	0%
SITE SIZE (HA)	0.64				
VALUE / AREA	4				
<u>REVENUE</u>					

Affordable Housing Revenue	£408,656
Open Market Housing Revenue	£2,711,520

<u>Total Value of Scheme</u>	£3,120,176
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RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs	£1,372,998
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.	£300,910

<u>Total Build Costs</u>	£1,673,908
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Section 106 / CIL Costs	£98,800
Marketing Costs & Legal Fees	£104,855

<u>Total s106 & Marketing Costs</u>	£203,655
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<u>Finance on Build Costs</u>	£56,327
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<u>TOTAL DEVELOPMENT COSTS</u>	£1,933,890
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DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit	£474,516
Affordable Housing Profit	£24,519

<u>Total Operating Profit</u>	£499,035
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<u>GROSS RESIDUAL LAND VALUE</u>	£687,251
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FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc)	£45,550
Agents Fees	£10,309
Legal Fees	£5,154
Stamp Duty	£24,363
Interest on Land Purchase	£69,536

<u>Total Finance & Acquisition Costs</u>	£154,912
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<u>NET RESIDUAL LAND VALUE</u>	£532,338 (ignores finance & acquisition)
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Net RLV: **£1,358,768**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	30 Flats (Sheltered) @ 25% AH £50 CIL @ VL8				
DEVELOPMENT SIZE (TOTAL m ²) - GIA	1,880				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	30	22	8	27%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	73%	0%	13%	12%	0%
SITE SIZE (HA)	0.67				
VALUE / AREA	8				
REVENUE					

Affordable Housing Revenue £823,926

Open Market Housing Revenue £6,064,000

Total Value of Scheme £6,887,926

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £3,207,882

Fees, Contingencies, Planning Costs, Voids, sustainable design & construction, site prep / survey costs etc. £564,671

Total Build Costs £3,772,553

Section 106 / CIL Costs £160,667

Marketing Costs & Legal Fees £195,420

Total s106 & Marketing Costs £356,087

TOTAL DEVELOPMENT COSTS £4,128,640

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £1,043,700

Affordable Housing Profit £44,852

Total Operating Profit £1,088,552

GROSS RESIDUAL LAND VALUE £1,670,734

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £30,000

Agents Fees £20,382

Legal Fees £10,191

Interest on Land Purchase £251,393

Total Finance & Acquisition Costs £311,966

NET RESIDUAL LAND VALUE **£1,358,768** (ignores finance & acquisition)

Net RLV: **£549,471**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	30 Mixed @ 25% AH + £50 CIL @ VL3				
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,629				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	30	23	7	23%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	77%	0%	13%	10%	0%
SITE SIZE (HA)	1.34				
VALUE / AREA	3				
<u>REVENUE</u>					

Affordable Housing Revenue £537,083

Open Market Housing Revenue £4,888,320

Total Value of Scheme £5,425,403

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £2,622,953

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £580,902

Total Build Costs £3,203,855

Section 106 / CIL Costs £197,200

Marketing Costs & Legal Fees £185,262

Total s106 & Marketing Costs £382,462

Finance on Build Costs £161,384

TOTAL DEVELOPMENT COSTS £3,747,702

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £855,456

Affordable Housing Profit £32,225

Total Operating Profit £887,681

GROSS RESIDUAL LAND VALUE £790,020

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £82,854

Agents Fees £11,850

Legal Fees £5,925

Stamp Duty £29,501

Interest on Land Purchase £110,418

Total Finance & Acquisition Costs £240,549

NET RESIDUAL LAND VALUE **£549,471** (ignores finance & acquisition)

Net RLV: **£871,697**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	30 Mixed @ 25% AH + £50 CIL @ VL4				
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,629				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	30	23	7	23%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	77%	0%	13%	10%	0%
SITE SIZE (HA)	1.34				
VALUE / AREA	4				
<u>REVENUE</u>					

Affordable Housing Revenue £561,563

Open Market Housing Revenue £5,402,880

Total Value of Scheme £5,964,443

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £2,622,953

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £580,902

Total Build Costs £3,203,855

Section 106 / CIL Costs £197,200

Marketing Costs & Legal Fees £201,433

Total s106 & Marketing Costs £398,633

Finance on Build Costs £162,112

TOTAL DEVELOPMENT COSTS £3,764,601

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £945,504

Affordable Housing Profit £33,694

Total Operating Profit £979,198

GROSS RESIDUAL LAND VALUE £1,220,645

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £87,498

Agents Fees £18,310

Legal Fees £9,155

Stamp Duty £65,814

Interest on Land Purchase £168,171

Total Finance & Acquisition Costs £348,948

NET RESIDUAL LAND VALUE **£871,697** (ignores finance & acquisition)

Net RLV: **£123,420**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	50 Flats @ 25% AH + £50 CIL @ VL3				
DEVELOPMENT SIZE (TOTAL m²) - GIA	3,080				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	50	38	12	24%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	76%	0%	12%	12%	0%
SITE SIZE (HA)	1.22				
VALUE / AREA	3				
<u>REVENUE</u>					

Affordable Housing Revenue £856,542

Open Market Housing Revenue £5,472,000

Total Value of Scheme £6,328,542

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £3,499,804

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £819,967

Total Build Costs £4,319,771

Section 106 / CIL Costs £270,000

Marketing Costs & Legal Fees £227,356

Total s106 & Marketing Costs £497,356

Finance on Build Costs £216,771

TOTAL DEVELOPMENT COSTS £5,033,898

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £957,600

Affordable Housing Profit £51,393

Total Operating Profit £1,008,993

GROSS RESIDUAL LAND VALUE £285,652

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £103,534

Agents Fees £4,285

Legal Fees £2,142

Stamp Duty £4,283

Interest on Land Purchase £47,988

Total Finance & Acquisition Costs £162,232

NET RESIDUAL LAND VALUE **£123,420** (ignores finance & acquisition)

Net RLV: **£518,065**

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	50 Flats @ 25% AH + £50 CIL @ VL4				
DEVELOPMENT SIZE (TOTAL m²) - GIA	3,080				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	50	38	12	24%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	76%	0%	12%	12%	0%
SITE SIZE (HA)	1.22				
VALUE / AREA	4				
<u>REVENUE</u>					

Affordable Housing Revenue £905,502

Open Market Housing Revenue £6,048,000

Total Value of Scheme £6,953,502

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £3,499,804

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £819,967

Total Build Costs £4,319,771

Section 106 / CIL Costs £270,000

Marketing Costs & Legal Fees £246,105

Total s106 & Marketing Costs £516,105

Finance on Build Costs £217,614

TOTAL DEVELOPMENT COSTS £5,053,490

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £1,058,400

Affordable Housing Profit £54,330

Total Operating Profit £1,112,730

GROSS RESIDUAL LAND VALUE £787,282

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £108,943

Agents Fees £11,809

Legal Fees £5,905

Stamp Duty £29,364

Interest on Land Purchase £113,196

Total Finance & Acquisition Costs £269,217

NET RESIDUAL LAND VALUE **£518,065** (ignores finance & acquisition)

Net RLV: £2,335,128

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	100 Mixed @ 25% AH £50 CIL @ VL3				
DEVELOPMENT SIZE (TOTAL m ²) - GIA	8,727				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	100	75	25	25%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	75%	0%	13%	12%	0%
SITE SIZE (HA)	2.00				
VALUE / AREA	3				
<u>REVENUE</u>					

Affordable Housing Revenue £2,010,047

Open Market Housing Revenue £15,971,182

Total Value of Scheme £17,981,229

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £9,480,583

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £1,542,525

Total Build Costs £11,023,108

Section 106 / CIL Costs £583,015

Marketing Costs & Legal Fees £533,340

Total s106 & Marketing Costs £1,116,355

TOTAL DEVELOPMENT COSTS £12,139,463

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £2,783,025

Affordable Housing Profit £113,118

Total Operating Profit £2,896,143

GROSS RESIDUAL LAND VALUE £2,945,623

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £60,000

Agents Fees £35,027

Legal Fees £17,513

Interest on Land Purchase £497,955

Total Finance & Acquisition Costs £610,495

NET RESIDUAL LAND VALUE **£2,335,128** (ignores finance & acquisition)

Net RLV: £3,602,672

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	100 Mixed @ 25% AH £50 CIL @ VL4				
DEVELOPMENT SIZE (TOTAL m ²) - GIA	8,727				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	100	75	25	25%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	75%	0%	13%	12%	0%
SITE SIZE (HA)	2.00				
VALUE / AREA	4				
REVENUE					

Affordable Housing Revenue £2,114,735

Open Market Housing Revenue £17,645,182

Total Value of Scheme £19,759,917

RESIDENTIAL BUILDING, MARKETING & S106 COSTS

Build Costs £9,480,583

Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc. £1,542,525

Total Build Costs £11,023,108

Section 106 / CIL Costs £583,015

Marketing Costs & Legal Fees £583,560

Total s106 & Marketing Costs £1,166,575

TOTAL DEVELOPMENT COSTS £12,189,683

DEVELOPER'S RETURN FOR RISK AND PROFIT

Open Market Housing Profit £3,075,975

Affordable Housing Profit £113,118

Total Operating Profit £3,189,093

GROSS RESIDUAL LAND VALUE £4,381,141

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc) £60,000

Agents Fees £54,040

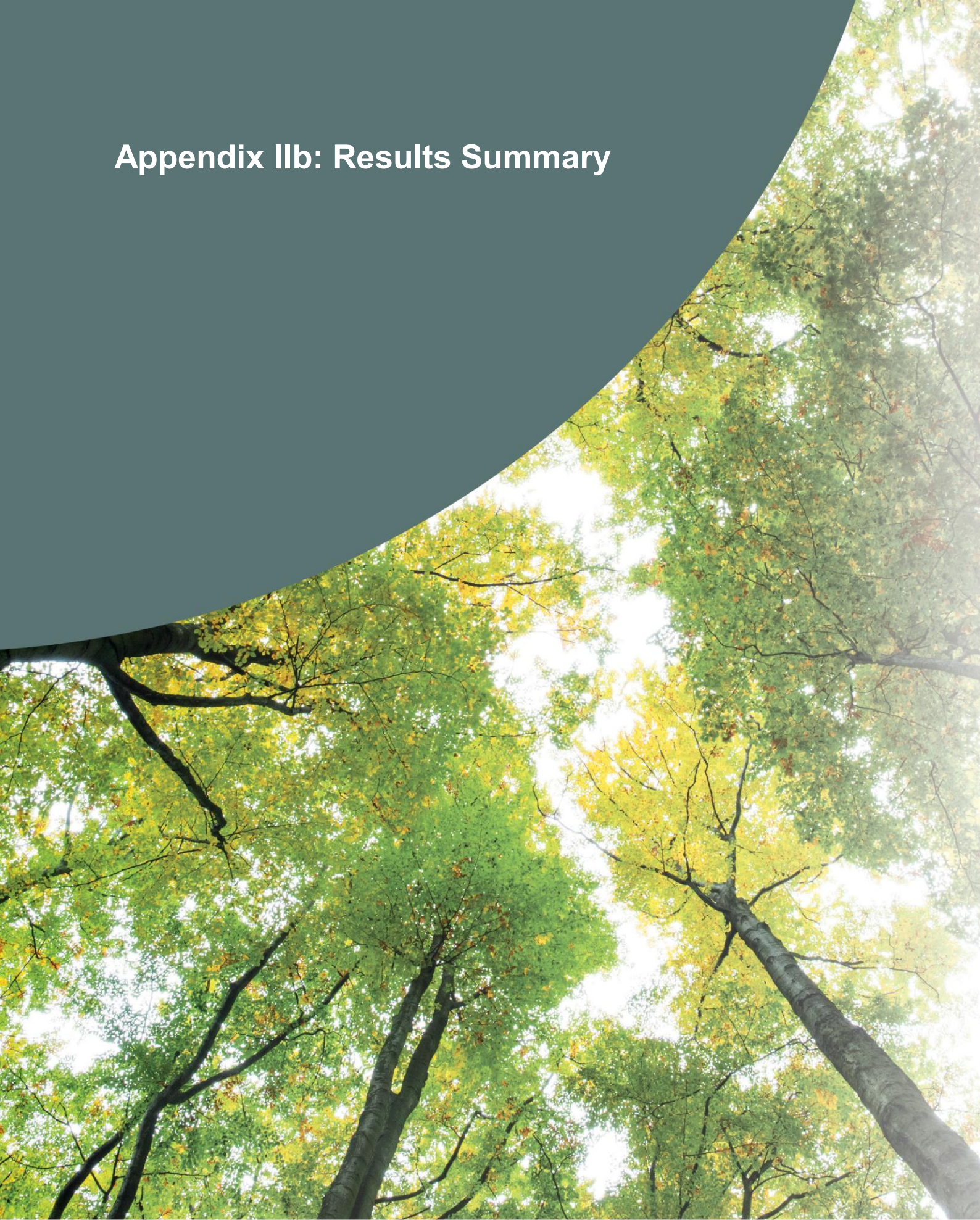
Legal Fees £27,020

Interest on Land Purchase £637,409

Total Finance & Acquisition Costs £778,469

NET RESIDUAL LAND VALUE **£3,602,672** (ignores finance & acquisition)

Appendix IIb: Results Summary



Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG1 - North of Nuneaton

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	-£4,277,464	£16,430,807	£37,135,297	£57,837,921	£78,539,018	£99,238,155	£119,936,507
-5.00%	-£17,340,323	£3,371,397	£24,079,477	£44,783,987	£65,486,466	£86,187,554	£106,886,884
0.00%	-£30,406,989	-£9,690,886	£11,020,195	£31,728,065	£52,432,584	£73,135,011	£93,836,088
5.00%	-£43,479,109	-£22,756,762	-£2,041,449	£18,669,177	£39,376,643	£60,081,180	£80,783,554
10.00%	N/A	-£35,827,070	-£15,106,540	£5,607,913	£26,318,065	£47,025,216	£67,729,776

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	-£1,296.20	£4,979	£11,253	£17,527	£23,800	£30,072	£36,344
-5.00%	-£5,255	£1,022	£7,297	£13,571	£19,844	£26,117	£32,390
0.00%	-£9,214	-£2,937	£3,339	£9,615	£15,889	£22,162	£28,435
5.00%	-£13,175	-£6,896	-£619	£5,657	£11,932	£18,206	£24,480
10.00%	N/A	-£10,857	-£4,578	£1,699	£7,975	£14,250	£20,524

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG2 - Arbury

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	-£1,131,329	£5,287,365	£11,706,070	£18,124,769	£24,543,447	£30,962,183	£37,380,884
-5.00%	-£5,331,145	£1,087,564	£7,506,254	£13,924,969	£20,343,665	£26,762,336	£33,181,083
0.00%	-£9,531,188	-£3,112,237	£3,306,471	£9,725,131	£16,143,868	£22,562,560	£28,981,279
5.00%	-£13,731,219	-£7,312,203	-£893,339	£5,525,359	£11,944,065	£18,362,765	£24,781,453
10.00%	N/A	-£11,512,262	-£5,093,222	£1,325,568	£7,744,252	£14,162,964	£20,581,663

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	-£1,131.33	£5,287	£11,706	£18,125	£24,543	£30,962	£37,381
-5.00%	-£5,331	£1,088	£7,506	£13,925	£20,344	£26,762	£33,181
0.00%	-£9,531	-£3,112	£3,306	£9,725	£16,144	£22,563	£28,981
5.00%	-£13,731	-£7,312	-£893	£5,525	£11,944	£18,363	£24,781
10.00%	N/A	-£11,512	-£5,093	£1,326	£7,744	£14,163	£20,582

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG3 - Gypsy Lane

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,376,382	£5,207,243	£9,038,100	£12,868,942	£16,699,823	£20,530,681	£24,361,534
-5.00%	-£1,105,024	£2,725,821	£6,556,683	£10,387,537	£14,218,404	£18,049,263	£21,880,120
0.00%	-£3,586,460	£244,402	£4,075,254	£7,906,122	£11,736,974	£15,567,844	£19,398,703
5.00%	-£6,067,885	-£2,237,019	£1,593,842	£5,424,675	£9,255,561	£13,086,408	£16,917,284
10.00%	N/A	-£4,718,442	-£887,566	£2,943,281	£6,774,142	£10,604,999	£14,435,841

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£2,394	£9,056	£15,718	£22,381	£29,043	£35,706	£42,368
-5.00%	-£1,922	£4,741	£11,403	£18,065	£24,728	£31,390	£38,052
0.00%	-£6,237	£425	£7,087	£13,750	£20,412	£27,075	£33,737
5.00%	-£10,553	-£3,890	£2,772	£9,434	£16,097	£22,759	£29,421
10.00%	N/A	-£8,206	-£1,544	£5,119	£11,781	£18,443	£25,106

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG4 - Woodlands

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	-£647,887	£7,023,715	£14,695,018	£22,366,311	£30,037,579	£37,708,918	£45,380,213
-5.00%	-£5,633,150	£2,038,794	£9,710,306	£17,381,622	£25,052,912	£32,724,171	£40,395,522
0.00%	-£10,618,422	-£2,946,424	£4,725,558	£12,396,882	£20,068,226	£27,739,511	£35,410,829
5.00%	-£15,603,667	-£7,931,689	-£259,700	£7,412,230	£15,083,533	£22,754,829	£30,426,109
10.00%	N/A	-£12,916,961	-£5,244,961	£2,427,024	£10,098,825	£17,770,138	£25,441,431

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	-£540	£5,853	£12,246	£18,639	£25,031	£31,424	£37,817
-5.00%	-£4,694	£1,699	£8,092	£14,485	£20,877	£27,270	£33,663
0.00%	-£8,849	-£2,455	£3,938	£10,331	£16,724	£23,116	£29,509
5.00%	-£13,003	-£6,610	-£216	£6,177	£12,570	£18,962	£25,355
10.00%	N/A	-£10,764	-£4,371	£2,023	£8,416	£14,808	£21,201

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG5 - Hospital Lane

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,421,944	£5,747,558	£10,073,168	£14,398,760	£18,724,399	£23,050,009	£27,375,615
-5.00%	-£1,369,161	£2,956,450	£7,282,066	£11,607,673	£15,933,294	£20,258,907	£24,584,517
0.00%	-£4,160,268	£165,347	£4,490,950	£8,816,574	£13,142,177	£17,467,803	£21,793,415
5.00%	-£6,951,378	-£2,625,758	£1,699,856	£6,025,437	£10,351,081	£14,676,680	£19,002,312
10.00%	N/A	-£5,416,866	-£1,091,247	£3,234,363	£7,559,979	£11,885,588	£16,211,181

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£2,188	£8,842	£15,497	£22,152	£28,807	£35,462	£42,116
-5.00%	-£2,106	£4,548	£11,203	£17,858	£24,513	£31,168	£37,822
0.00%	-£6,400	£254	£6,909	£13,564	£20,219	£26,874	£33,528
5.00%	-£10,694	-£4,040	£2,615	£9,270	£15,925	£22,580	£29,234
10.00%	N/A	-£8,334	-£1,679	£4,976	£11,631	£18,286	£24,940

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG6 - School Lane

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£577,070	£2,586,299	£4,595,550	£6,604,783	£8,614,033	£10,623,272	£12,632,510
-5.00%	-£735,543	£1,273,697	£3,282,939	£5,292,177	£7,301,408	£9,310,660	£11,319,900
0.00%	-£2,048,158	-£38,915	£1,970,322	£3,979,566	£5,988,803	£7,998,031	£10,007,288
5.00%	-£3,360,773	-£1,351,528	£657,713	£2,666,943	£4,676,193	£6,685,429	£8,694,676
10.00%	N/A	-£2,664,145	-£654,900	£1,354,340	£3,363,581	£5,372,820	£7,382,054

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,924	£8,621	£15,319	£22,016	£28,713	£35,411	£42,108
-5.00%	-£2,452	£4,246	£10,943	£17,641	£24,338	£31,036	£37,733
0.00%	-£6,827	-£130	£6,568	£13,265	£19,963	£26,660	£33,358
5.00%	-£11,203	-£4,505	£2,192	£8,890	£15,587	£22,285	£28,982
10.00%	N/A	-£8,880	-£2,183	£4,514	£11,212	£17,909	£24,607

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG7 - East of Bulkington

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£714,275	£2,723,515	£4,732,755	£6,741,987	£8,751,237	£10,760,476	£12,769,713
-5.00%	-£598,338	£1,410,901	£3,420,143	£5,429,381	£7,438,611	£9,447,865	£11,457,104
0.00%	-£1,910,953	£98,289	£2,107,525	£4,116,770	£6,126,007	£8,135,252	£10,144,492
5.00%	-£3,223,569	-£1,214,324	£794,917	£2,804,145	£4,813,397	£6,822,632	£8,831,880
10.00%	N/A	-£2,526,940	-£517,687	£1,491,544	£3,500,785	£5,510,024	£7,519,257

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£2,381	£9,078	£15,776	£22,473	£29,171	£35,868	£42,566
-5.00%	-£1,994	£4,703	£11,400	£18,098	£24,795	£31,493	£38,190
0.00%	-£6,370	£328	£7,025	£13,723	£20,420	£27,118	£33,815
5.00%	-£10,745	-£4,048	£2,650	£9,347	£16,045	£22,742	£29,440
10.00%	N/A	-£8,423	-£1,726	£4,972	£11,669	£18,367	£25,064

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG8 - West of Bulkington

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,410,495	£5,736,109	£10,061,719	£14,387,312	£18,712,950	£23,038,561	£27,364,166
-5.00%	-£1,380,610	£2,945,002	£7,270,617	£11,596,225	£15,921,846	£20,247,458	£24,573,068
0.00%	-£4,171,716	£153,899	£4,479,501	£8,805,125	£13,130,729	£17,456,355	£21,781,967
5.00%	-£6,962,827	-£2,637,207	£1,688,408	£6,013,989	£10,339,633	£14,665,232	£18,990,863
10.00%	N/A	-£5,428,314	-£1,102,695	£3,222,914	£7,548,530	£11,874,139	£16,199,733

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£2,170	£8,825	£15,480	£22,134	£28,789	£35,444	£42,099
-5.00%	-£2,124	£4,531	£11,186	£17,840	£24,495	£31,150	£37,805
0.00%	-£6,418	£237	£6,892	£13,546	£20,201	£26,856	£33,511
5.00%	-£10,712	-£4,057	£2,598	£9,252	£15,907	£22,562	£29,217
10.00%	N/A	-£8,351	-£1,696	£4,958	£11,613	£18,268	£24,923

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG9 - Golf Drive

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,185,548	£5,511,162	£9,836,772	£14,162,367	£18,488,003	£22,813,614	£27,139,220
-5.00%	-£1,605,556	£2,720,055	£7,045,670	£11,371,278	£15,696,866	£20,022,511	£24,348,121
0.00%	-£4,396,664	-£71,049	£4,254,556	£8,580,178	£12,905,783	£17,231,407	£21,557,020
5.00%	-£7,187,774	-£2,862,154	£1,463,460	£5,789,045	£10,114,686	£14,440,286	£18,765,916
10.00%	N/A	-£5,653,262	-£1,327,644	£2,997,967	£7,323,583	£11,649,192	£15,974,787

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,824	£8,479	£15,133	£21,788	£28,443	£35,098	£41,753
-5.00%	-£2,470	£4,185	£10,839	£17,494	£24,149	£30,804	£37,459
0.00%	-£6,764	-£109	£6,545	£13,200	£19,855	£26,510	£33,165
5.00%	-£11,058	-£4,403	£2,251	£8,906	£15,561	£22,216	£28,871
10.00%	N/A	-£8,697	-£2,043	£4,612	£11,267	£17,922	£24,577

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG10 - Attleborough Fields

25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£385,706	£2,731,236	£5,076,782	£7,422,312	£9,767,858	£12,113,394	£14,458,928
-5.00%	-£1,145,890	£1,199,647	£3,545,184	£5,890,720	£8,236,247	£10,581,796	£12,927,332
0.00%	-£2,677,493	-£331,950	£2,013,583	£4,359,123	£6,704,656	£9,050,181	£11,395,734
5.00%	-£4,209,092	-£1,863,552	£481,982	£2,827,515	£5,173,060	£7,518,593	£9,864,136
10.00%	N/A	-£3,395,155	-£1,049,612	£1,295,925	£3,641,443	£5,986,998	£8,332,528

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£1,102	£7,804	£14,505	£21,207	£27,908	£34,610	£41,311
-5.00%	-£3,274	£3,428	£10,129	£16,831	£23,532	£30,234	£36,935
0.00%	-£7,650	-£948	£5,753	£12,455	£19,156	£25,858	£32,559
5.00%	-£12,026	-£5,324	£1,377	£8,079	£14,780	£21,482	£28,183
10.00%	N/A	-£9,700	-£2,999	£3,703	£10,404	£17,106	£23,807

Nuneaton & Bedworth Borough Council
Viability Update - Appendix IIb Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit) with Sensitivity Testing
for Costs & Values - HSG11 - Tuttle Hill

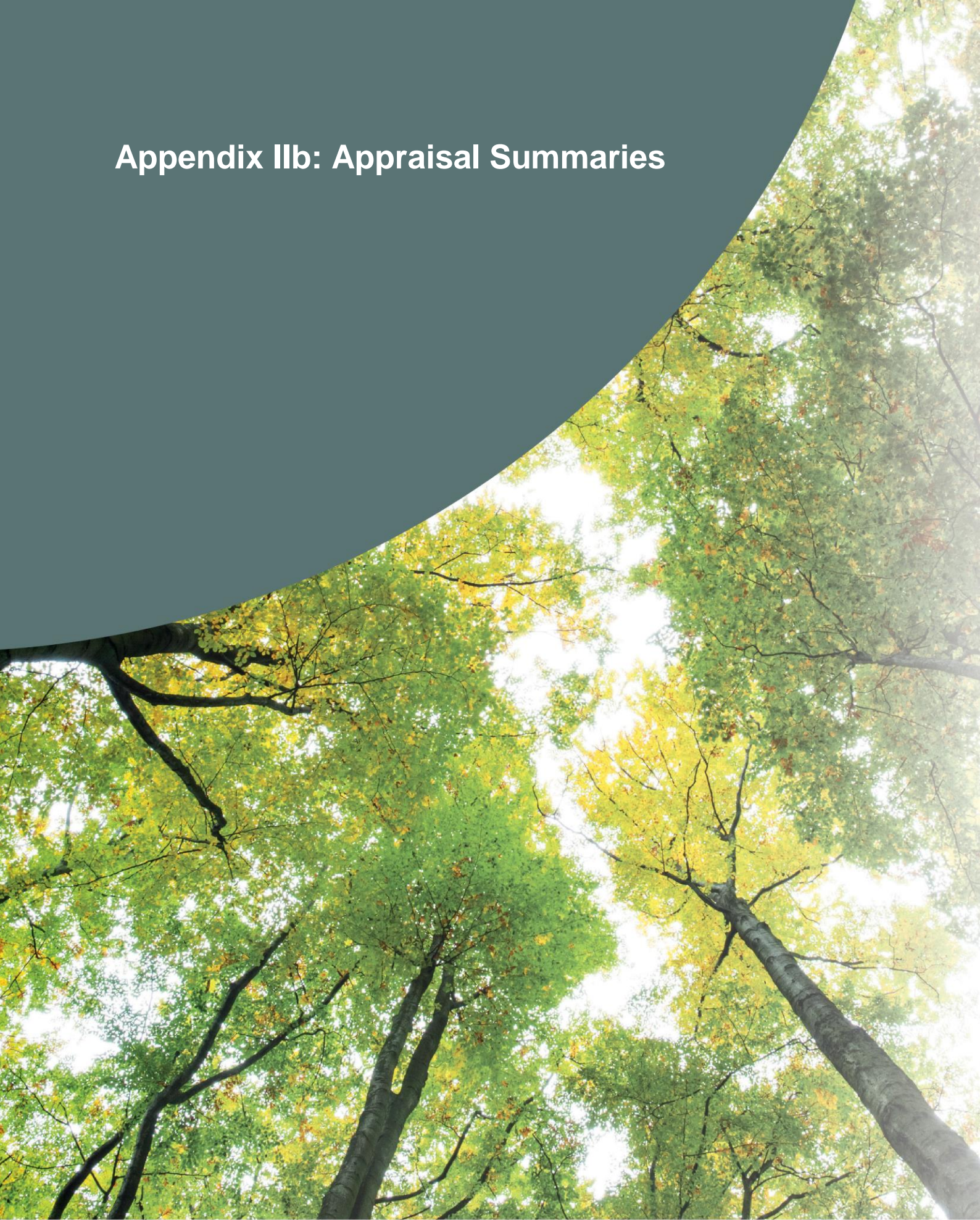
25% Affordable Housing - s106 Surplus

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£789,514	£3,135,034	£5,480,587	£7,826,115	£10,171,663	£12,517,198	£14,862,731
-5.00%	-£742,085	£1,603,451	£3,948,989	£6,294,524	£8,640,049	£10,985,601	£13,331,136
0.00%	-£2,273,686	£71,853	£2,417,385	£4,762,927	£7,108,460	£9,454,002	£11,799,539
5.00%	-£3,805,289	-£1,459,746	£885,792	£3,231,315	£5,576,865	£7,922,396	£10,267,941
10.00%	N/A	-£2,991,349	-£645,795	£1,699,729	£4,045,267	£6,390,803	£8,736,331

25% Affordable Housing - s106 Surplus (per unit)

Sales: Rate pm²							
Construction: Rate pm²	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.00%	£2,255.75	£8,957	£15,659	£22,360	£29,062	£35,763	£42,465
-5.00%	-£2,120	£4,581	£11,283	£17,984	£24,686	£31,387	£38,089
0.00%	-£6,496	£205	£6,907	£13,608	£20,310	£27,011	£33,713
5.00%	-£10,872	-£4,171	£2,531	£9,232	£15,934	£22,635	£29,337
10.00%	N/A	-£8,547	-£1,845	£4,856	£11,558	£18,259	£24,961

Appendix IIb: Appraisal Summaries



Nuneaton & Bedworth BC - Strategic Sites

3,300 Unit Residential Greenfield - HSG1

North of Nuneaton

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
09 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Strategic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	124	5,580.00	2,400.00	108,000	13,392,000
1BF - AR	60	2,700.00	1,489.84	67,043	4,022,580
1BF - SO	146	6,570.00	1,560.00	70,200	10,249,200
2BF - Private	495	31,185.00	2,400.00	151,200	74,844,000
2BF - AR	40	2,520.00	1,288.83	81,196	3,247,840
2BF - SO	125	7,875.00	1,560.00	98,280	12,285,000
2BH - Private	495	39,105.00	2,400.00	189,600	93,852,000
2BH - AR	40	3,160.00	1,027.80	81,196	3,247,840
2BH - SO	125	9,875.00	1,560.00	123,240	15,405,000
3BH - Private	1113	111,300.00	2,400.00	240,000	267,120,000
3BH - AR	207	19,251.00	1,003.96	93,368	19,327,176
4BH - Private	248	32,240.00	2,400.00	312,000	77,376,000
4BH - AR	82	9,184.00	1,109.89	124,308	10,193,256
Totals	3,300	280,545.00			604,561,892

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	619	250	154,750	154,750

Investment Valuation**Ground Rents**

Current Rent	154,750	YP @	5.5000%	18.1818	2,813,636
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GROSS DEVELOPMENT VALUE**607,375,528****NET REALISATION****607,375,528****OUTLAY****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Strategic Sites****ACQUISITION COSTS**

Residualised Price	31,728,066		
Fixed Price	47,142,857		
Fixed Price	2,114,285		
Total Acquisition (200.00 Ha 404,926.04 pHect)		80,985,208	80,985,208
Stamp Duty		1,970,286	
Agent Fee	1.50%	707,143	
Legal Fee	0.75%	353,571	
			3,031,000

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	6,200.00 m ²	1,033.00 pm ²	6,404,600	
1BF - AR	3,000.00 m ²	1,033.00 pm ²	3,099,000	
1BF - SO	7,300.00 m ²	1,033.00 pm ²	7,540,900	
2BF - Private	34,650.00 m ²	1,033.00 pm ²	35,793,450	
2BF - AR	2,800.00 m ²	1,033.00 pm ²	2,892,400	
2BF - SO	8,750.00 m ²	1,033.00 pm ²	9,038,750	
2BH - Private	39,105.00 m ²	879.00 pm ²	34,373,295	
2BH - AR	3,160.00 m ²	879.00 pm ²	2,777,640	
2BH - SO	9,875.00 m ²	879.00 pm ²	8,680,125	
3BH - Private	111,300.00 m ²	879.00 pm ²	97,832,700	
3BH - AR	19,251.00 m ²	879.00 pm ²	16,921,629	
4BH - Private	32,240.00 m ²	879.00 pm ²	28,338,960	
4BH - AR	9,184.00 m ²	879.00 pm ²	8,072,736	
Totals	286,815.00 m²		261,766,185	261,766,185
Contingency		5.00%	13,088,309	
Site enabling, plot & infrastr	3,300.00 un	10,000.00 /un	33,000,000	
Site enabling, plot & infrastr	3,300.00 un	10,000.00 /un	33,000,000	
Sustainable Design & Construction		2.00%	5,235,324	
				84,323,633

PROFESSIONAL FEES

Architect	5.00%	13,088,309
Quantity Surveyor	1.00%	2,617,662

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Strategic Sites**

Structural Engineer		2.00%	5,235,324	
Project Manager		1.00%	2,617,662	
C.D. Manager		1.00%	2,617,662	
				26,176,618

DISPOSAL FEES

Sales Agent Fee		3.00%	15,797,520	
Sales Legal Fee	3,300.00 un	750.00 /un	2,475,000	
				18,272,520

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			40,553,947	
Construction			(6,845,097)	
Total Finance Cost				33,708,850

TOTAL COSTS**508,264,014****PROFIT****99,111,514****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT

DIXON SEARLE PARTNERSHIP

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm²							
Construction: Rate pm²	-360.00 pm²	-240.00 pm²	-120.00 pm²	0.00 pm²	+120.00 pm²	+240.00 pm²	+360.00 pm²
	2,040.00 pm²	2,160.00 pm²	2,280.00 pm²	2,400.00 pm²	2,520.00 pm²	2,640.00 pm²	2,760.00 pm²
-10.000%	(£44,979,679)	(£65,687,950)	(£86,392,440)	(£107,095,064)	(£127,796,161)	(£148,495,298)	(£169,193,650)
929.70 pm²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£31,916,820)	(£52,628,540)	(£73,336,620)	(£94,041,130)	(£114,743,609)	(£135,444,697)	(£156,144,027)
981.35 pm²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£18,850,154)	(£39,566,257)	(£60,277,338)	(£80,985,208)	(£101,689,727)	(£122,392,154)	(£143,093,231)
1,033.00 pm²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£5,778,034)	(£26,500,381)	(£47,215,694)	(£67,926,320)	(£88,633,786)	(£109,338,323)	(£130,040,697)
1,084.65 pm²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	£3,519,887	(£13,430,073)	(£34,150,603)	(£54,865,056)	(£75,575,208)	(£96,282,359)	(£116,986,919)
1,136.30 pm²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down

Nuneaton & Bedworth BC - Statagic Sites

2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

1,000 Unit Residential Greenfield - HSG2

Arbury

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
1BF - Private	38	1,710.00	2,400.00	108,000	4,104,000	0	4,104,000
1BF - AR	18	810.00	1,489.84	67,043	1,206,774	0	1,206,774
1BF - SO	44	1,980.00	1,560.00	70,200	3,088,800	0	3,088,800
2BF - Private	150	9,450.00	2,400.00	151,200	22,680,000	0	22,680,000
2BF - AR	12	756.00	1,288.83	81,196	974,352	0	974,352
2BF - SO	38	2,394.00	1,560.00	98,280	3,734,640	0	3,734,640
2BH - Private	150	11,850.00	2,400.00	189,600	28,440,000	0	28,440,000
2BH - AR	12	948.00	1,027.80	81,196	974,352	0	974,352
2BH - SO	38	3,002.00	1,560.00	123,240	4,683,120	0	4,683,120
3BH - Private	338	33,800.00	2,400.00	240,000	81,120,000	0	81,120,000
3BH - AR	62	5,766.00	1,003.96	93,368	5,788,816	0	5,788,816
4BH - Private	74	9,620.00	2,400.00	312,000	23,088,000	0	23,088,000
4BH - AR	<u>26</u>	<u>2,912.00</u>	<u>1,109.89</u>	<u>124,308</u>	<u>3,232,008</u>	<u>0</u>	<u>3,232,008</u>
Totals	1,000	84,998.00			183,114,862	0	183,114,862

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	188	250	47,000	47,000

Investment Valuation

Ground Rents				
Market Rent	47,000	YP @	5.5000%	18.1818
		PV 6yrs 5mths @	5.5000%	0.7092
				606,083

GROSS DEVELOPMENT VALUE**183,720,945****NET REALISATION****183,720,945****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	9,725,817		
Fixed Price	14,285,000		
Fixed Price	1,145,000		
Total Acquisition (85.82 Ha 293,123.01 pHect)		25,155,817	
			25,155,817
Stamp Duty		617,200	
Agent Fee	1.50%	214,275	
Legal Fee	0.75%	107,138	
			938,613

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	1,900.00 m ²	1,033.00 pm ²	1,962,700	
1BF - AR	900.00 m ²	1,033.00 pm ²	929,700	
1BF - SO	2,200.00 m ²	1,033.00 pm ²	2,272,600	
2BF - Private	10,500.00 m ²	1,033.00 pm ²	10,846,500	
2BF - AR	840.00 m ²	1,033.00 pm ²	867,720	
2BF - SO	2,660.00 m ²	1,033.00 pm ²	2,747,780	
2BH - Private	11,850.00 m ²	879.00 pm ²	10,416,150	
2BH - AR	948.00 m ²	879.00 pm ²	833,292	
2BH - SO	3,002.00 m ²	879.00 pm ²	2,638,758	
3BH - Private	33,800.00 m ²	879.00 pm ²	29,710,200	
3BH - AR	5,766.00 m ²	879.00 pm ²	5,068,314	
4BH - Private	9,620.00 m ²	879.00 pm ²	8,455,980	
4BH - AR	<u>2,912.00 m²</u>	879.00 pm ²	<u>2,559,648</u>	
Totals	86,898.00 m²		79,309,342	79,309,342
Contingency		5.00%	3,965,467	
Site enabling, plot & infrastr	1,000.00 un	10,000.00 /un	10,000,000	
Site enabling, plot & infrastr	1,000.00 un	10,000.00 /un	10,000,000	
Sustainable Design & Construction		2.00%	1,586,187	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

25,551,654

PROFESSIONAL FEES

Architect	5.00%	3,965,467
Quantity Surveyor	1.00%	793,093
Structural Engineer	2.00%	1,586,187
Project Manager	1.00%	793,093
C.D. Manager	1.00%	793,093

7,930,934

DISPOSAL FEES

Sales Agent Fee		3.00%	4,782,960
Sales Legal Fee	1,000.00 un	750.00 /un	750,000

5,532,960

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	8,754,660
Construction	567,350

Total Finance Cost 9,322,011

TOTAL COSTS**153,741,330****PROFIT****29,979,615****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT

DIXON SEARLE PARTNERSHIP

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£14,299,357)	(£20,718,051)	(£27,136,756)	(£33,555,455)	(£39,974,133)	(£46,392,869)	(£52,811,570)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£10,099,541)	(£16,518,250)	(£22,936,940)	(£29,355,655)	(£35,774,351)	(£42,193,022)	(£48,611,769)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£5,899,498)	(£12,318,449)	(£18,737,157)	(£25,155,817)	(£31,574,554)	(£37,993,246)	(£44,411,965)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£1,699,467)	(£8,118,483)	(£14,537,347)	(£20,956,045)	(£27,374,751)	(£33,793,451)	(£40,212,139)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	£1,440,535	(£3,918,424)	(£10,337,464)	(£16,756,254)	(£23,174,938)	(£29,593,650)	(£36,012,349)
1,136.30 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

575 Unit Residential Greenfield - HSG3

Gipsy Lane

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
1BF - Private	14	630.00	2,400.00	108,000	1,512,000	0	1,512,000
1BF - AR	20	900.00	1,489.84	67,043	1,340,860	0	1,340,860
1BF - SO	24	1,080.00	1,560.00	70,200	1,684,800	0	1,684,800
2BF - Private	76	4,788.00	2,400.00	151,200	11,491,200	0	11,491,200
2BF - AR	16	1,008.00	1,288.83	81,196	1,299,136	0	1,299,136
2BF - SO	23	1,449.00	1,560.00	98,280	2,260,440	0	2,260,440
2BH - Private	77	6,083.00	2,400.00	189,600	14,599,200	0	14,599,200
2BH - AR	16	1,264.00	1,027.80	81,196	1,299,136	0	1,299,136
2BH - SO	22	1,738.00	1,560.00	123,240	2,711,280	0	2,711,280
3BH - Private	215	21,500.00	2,400.00	240,000	51,600,000	0	51,600,000
3BH - AR	15	1,395.00	1,003.96	93,368	1,400,520	0	1,400,520
4BH - Private	49	6,370.00	2,400.00	312,000	15,288,000	0	15,288,000
4BH - AR	8	896.00	1,109.89	124,308	994,464	0	994,464
Totals	575	49,101.00			107,481,036	0	107,481,036

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	90	250	22,500	22,500

Investment Valuation

Ground Rents					
Current Rent	22,500	YP @	5.5000%	18.1818	409,091

GROSS DEVELOPMENT VALUE**107,890,127****NET REALISATION****107,890,127****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	7,663,294		
Fixed Price	8,214,285		
Fixed Price	216,200		
Total Acquisition (27.24 Ha 590,814.20 pHect)		16,093,779	
			16,093,779
Stamp Duty		337,219	
Agent Fee	1.50%	123,214	
Legal Fee	0.75%	61,607	
			522,041

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	700.00 m ²	1,033.00 pm ²	723,100	
1BF - AR	1,000.00 m ²	1,033.00 pm ²	1,033,000	
1BF - SO	1,200.00 m ²	1,033.00 pm ²	1,239,600	
2BF - Private	5,320.00 m ²	1,033.00 pm ²	5,495,560	
2BF - AR	1,120.00 m ²	1,033.00 pm ²	1,156,960	
2BF - SO	1,610.00 m ²	1,033.00 pm ²	1,663,130	
2BH - Private	6,083.00 m ²	879.00 pm ²	5,346,957	
2BH - AR	1,264.00 m ²	879.00 pm ²	1,111,056	
2BH - SO	1,738.00 m ²	879.00 pm ²	1,527,702	
3BH - Private	21,500.00 m ²	879.00 pm ²	18,898,500	
3BH - AR	1,395.00 m ²	879.00 pm ²	1,226,205	
4BH - Private	6,370.00 m ²	879.00 pm ²	5,599,230	
4BH - AR	896.00 m ²	879.00 pm ²	787,584	
Totals	50,196.00 m²		45,808,584	45,808,584
Contingency		5.00%	2,290,429	
Site enabling, plot & infrastr	575.00 un	10,000.00 /un	5,750,000	
Site enabling, plot & infrastr	575.00 un	10,000.00 /un	5,750,000	
Sustainable Design & Construction		2.00%	916,172	
				14,706,601

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****PROFESSIONAL FEES**

Architect		5.00%	2,290,429	
Quantity Surveyor		1.00%	458,086	
Structural Engineer		2.00%	916,172	
Project Manager		1.00%	458,086	
C.D. Manager		1.00%	458,086	
				4,580,858

DISPOSAL FEES

Sales Agent Fee		3.00%	2,834,712	
Sales Legal Fee	575.00 un	750.00 /un	431,250	
				3,265,962

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			4,413,180	
Construction			893,618	
Total Finance Cost				5,306,798

TOTAL COSTS**90,284,623****PROFIT****17,605,504****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT

DIXON SEARLE PARTNERSHIP

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£9,498,957)	(£13,329,817)	(£17,160,674)	(£20,991,517)	(£24,822,398)	(£28,653,255)	(£32,484,108)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£7,017,553)	(£10,848,395)	(£14,679,257)	(£18,510,112)	(£22,340,948)	(£26,171,838)	(£30,002,694)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£4,536,115)	(£8,366,976)	(£12,197,829)	(£16,028,696)	(£19,859,548)	(£23,690,418)	(£27,521,277)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£2,054,690)	(£5,885,556)	(£9,716,416)	(£13,547,251)	(£17,378,135)	(£21,208,983)	(£25,039,858)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£3,404,133)	(£7,235,009)	(£11,065,855)	(£14,896,717)	(£18,727,573)	(£22,558,416)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Strategic Sites

1,200 Unit Residential Greenfield - HSG4

Woodlands

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1BF - Private	45	2,025.00	2,400.00	108,000	4,860,000
1BF - AR	22	990.00	1,489.84	67,043	1,474,946
1BF - SO	53	2,385.00	1,560.00	70,200	3,720,600
2BF - Private	180	11,340.00	2,400.00	151,200	27,216,000
2BF - AR	14	882.00	1,288.83	81,196	1,136,744
2BF - SO	46	2,898.00	1,560.00	98,280	4,520,880
2BH - Private	180	14,220.00	2,400.00	189,600	34,128,000
2BH - AR	15	1,185.00	1,027.80	81,196	1,217,940
2BH - SO	45	3,555.00	1,560.00	123,240	5,545,800
3BH - Private	405	40,500.00	2,400.00	240,000	97,200,000
3BH - AR	75	6,975.00	1,003.96	93,368	7,002,600
4BH - Private	90	11,700.00	2,400.00	312,000	28,080,000
4BH - AR	30	3,360.00	1,109.89	124,308	3,729,240
Totals	1,200	102,015.00			219,832,750

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	225	250	56,250	56,250

Investment Valuation

Ground Rents				
Current Rent	56,250	YP @	5.5000%	18.1818
				1,022,727

GROSS DEVELOPMENT VALUE**220,855,477****NET REALISATION****220,855,477****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statigic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	12,396,768		
Fixed Price	17,142,857		
Fixed Price	812,400		
Total Acquisition (74.90 Ha 405,233.97 pHect)		30,352,025	
			30,352,025
Stamp Duty		718,210	
Agent Fee	1.50%	257,143	
Legal Fee	0.75%	128,571	
			1,103,925

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	2,250.00 m ²	1,033.00 pm ²	2,324,250	
1BF - AR	1,100.00 m ²	1,033.00 pm ²	1,136,300	
1BF - SO	2,650.00 m ²	1,033.00 pm ²	2,737,450	
2BF - Private	12,600.00 m ²	1,033.00 pm ²	13,015,800	
2BF - AR	980.00 m ²	1,033.00 pm ²	1,012,340	
2BF - SO	3,220.00 m ²	1,033.00 pm ²	3,326,260	
2BH - Private	14,220.00 m ²	879.00 pm ²	12,499,380	
2BH - AR	1,185.00 m ²	879.00 pm ²	1,041,615	
2BH - SO	3,555.00 m ²	879.00 pm ²	3,124,845	
3BH - Private	40,500.00 m ²	879.00 pm ²	35,599,500	
3BH - AR	6,975.00 m ²	879.00 pm ²	6,131,025	
4BH - Private	11,700.00 m ²	879.00 pm ²	10,284,300	
4BH - AR	3,360.00 m ²	879.00 pm ²	2,953,440	
Totals	104,295.00 m²		95,186,505	95,186,505
Contingency		5.00%	4,759,325	
Site enabling, plot & infrastr	1,200.00 un	10,000.00 /un	12,000,000	
Site enabling, plot & infrastr	1,200.00 un	10,000.00 /un	12,000,000	
Sustainable Design & Construction		2.00%	1,903,730	
				30,663,055

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****PROFESSIONAL FEES**

Architect		5.00%	4,759,325	
Quantity Surveyor		1.00%	951,865	
Structural Engineer		2.00%	1,903,730	
Project Manager		1.00%	951,865	
C.D. Manager		1.00%	951,865	
				9,518,650

DISPOSAL FEES

Sales Agent Fee		3.00%	5,744,520	
Sales Legal Fee	1,200.00 un	750.00 /un	900,000	
				6,644,520

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			11,154,394	
Construction			193,161	
Total Finance Cost				11,347,554

TOTAL COSTS**184,816,234****PROFIT****36,039,243****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT

DIXON SEARLE PARTNERSHIP

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£17,307,256)	(£24,978,858)	(£32,650,161)	(£40,321,454)	(£47,992,722)	(£55,664,061)	(£63,335,356)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£12,321,993)	(£19,993,937)	(£27,665,449)	(£35,336,765)	(£43,008,055)	(£50,679,314)	(£58,350,665)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£7,336,721)	(£15,008,719)	(£22,680,701)	(£30,352,025)	(£38,023,369)	(£45,694,654)	(£53,365,972)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£2,351,476)	(£10,023,454)	(£17,695,443)	(£25,367,373)	(£33,038,676)	(£40,709,972)	(£48,381,252)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	£1,363,716	(£5,038,182)	(£12,710,182)	(£20,382,167)	(£28,053,968)	(£35,725,281)	(£43,396,574)
1,136.30 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

650 Unit Residential Greenfield - HSG5

Hospital Lane

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	12	540.00	2,400.00	108,000	1,296,000
1BF - AR	24	1,080.00	1,489.84	67,043	1,609,032
1BF - SO	29	1,305.00	1,560.00	70,200	2,035,800
2BF - Private	89	5,607.00	2,400.00	151,200	13,456,800
2BF - AR	17	1,071.00	1,288.83	81,196	1,380,332
2BF - SO	24	1,512.00	1,560.00	98,280	2,358,720
2BH - Private	87	6,873.00	2,400.00	189,600	16,495,200
2BH - AR	18	1,422.00	1,027.80	81,196	1,461,528
2BH - SO	25	1,975.00	1,560.00	123,240	3,081,000
3BH - Private	243	24,300.00	2,400.00	240,000	58,320,000
3BH - AR	17	1,581.00	1,003.96	93,368	1,587,256
4BH - Private	56	7,280.00	2,400.00	312,000	17,472,000
4BH - AR	9	1,008.00	1,109.89	124,308	1,118,772
Totals	650	55,554.00			121,672,440

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	101	250	25,250	25,250

Investment Valuation**Ground Rents**

Market Rent	25,250	YP @	5.5000%	18.1818	
		PV 4yrs 11mths @	5.5000%	0.7686	352,837

GROSS DEVELOPMENT VALUE**122,025,277****NET REALISATION****122,025,277****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	8,816,546		
Fixed Price	9,285,714		
Fixed Price	76,600		
Total Acquisition (22.40 Ha 811,556.24 pHect)		18,178,860	
			18,178,860
Stamp Duty		374,493	
Agent Fee	1.50%	139,286	
Legal Fee	0.75%	69,643	
			583,421

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	600.00 m ²	1,033.00 pm ²	619,800	
1BF - AR	1,200.00 m ²	1,033.00 pm ²	1,239,600	
1BF - SO	1,450.00 m ²	1,033.00 pm ²	1,497,850	
2BF - Private	6,230.00 m ²	1,033.00 pm ²	6,435,590	
2BF - AR	1,190.00 m ²	1,033.00 pm ²	1,229,270	
2BF - SO	1,680.00 m ²	1,033.00 pm ²	1,735,440	
2BH - Private	6,873.00 m ²	879.00 pm ²	6,041,367	
2BH - AR	1,422.00 m ²	879.00 pm ²	1,249,938	
2BH - SO	1,975.00 m ²	879.00 pm ²	1,736,025	
3BH - Private	24,300.00 m ²	879.00 pm ²	21,359,700	
3BH - AR	1,581.00 m ²	879.00 pm ²	1,389,699	
4BH - Private	7,280.00 m ²	879.00 pm ²	6,399,120	
4BH - AR	1,008.00 m ²	879.00 pm ²	886,032	
Totals	56,789.00 m²		51,819,431	51,819,431
Contingency		5.00%	2,590,972	
Site enabling, plot & infrastr	650.00 un	10,000.00 /un	6,500,000	
Site enabling, plot & infrastr	650.00 un	10,000.00 /un	6,500,000	
Sustainable Design & Construction		2.00%	1,036,389	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

16,627,360

PROFESSIONAL FEES

Architect	5.00%	2,590,972
Quantity Surveyor	1.00%	518,194
Structural Engineer	2.00%	1,036,389
Project Manager	1.00%	518,194
C.D. Manager	1.00%	518,194

5,181,943

DISPOSAL FEES

Sales Agent Fee		3.00%	3,211,200
Sales Legal Fee	650.00 un	750.00 /un	487,500

3,698,700

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	5,201,575
Construction	850,181
Other	(28,271)
Total Finance Cost	6,023,485

TOTAL COSTS**102,113,200****PROFIT****19,912,077****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites
Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£10,784,230)	(£15,109,844)	(£19,435,454)	(£23,761,046)	(£28,086,685)	(£32,412,295)	(£36,737,901)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£7,993,125)	(£12,318,736)	(£16,644,352)	(£20,969,959)	(£25,295,580)	(£29,621,193)	(£33,946,803)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£5,202,018)	(£9,527,633)	(£13,853,236)	(£18,178,860)	(£22,504,463)	(£26,830,089)	(£31,155,701)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£2,410,908)	(£6,736,528)	(£11,062,142)	(£15,387,723)	(£19,713,367)	(£24,038,966)	(£28,364,598)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£3,945,420)	(£8,271,039)	(£12,596,649)	(£16,922,265)	(£21,247,874)	(£25,573,467)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation
Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Strategic Sites

300 Unit Residential Greenfield - HSG6

School Lane

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	5	225.00	2,400.00	108,000	540,000
1BF - AR	10	450.00	1,489.84	67,043	670,430
1BF - SO	15	675.00	1,560.00	70,200	1,053,000
2BF - Private	41	2,583.00	2,400.00	151,200	6,199,200
2BF - AR	8	504.00	1,288.83	81,196	649,568
2BF - SO	11	693.00	1,560.00	98,280	1,081,080
2BH - Private	42	3,318.00	2,400.00	189,600	7,963,200
2BH - AR	8	632.00	1,027.80	81,196	649,568
2BH - SO	10	790.00	1,560.00	123,240	1,232,400
3BH - Private	111	11,100.00	2,400.00	240,000	26,640,000
3BH - AR	9	837.00	1,003.96	93,368	840,312
4BH - Private	26	3,380.00	2,400.00	312,000	8,112,000
4BH - AR	4	448.00	1,109.89	124,308	497,232
Totals	300	25,635.00			56,127,990

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	46	250	11,500	11,500

Investment Valuation**Ground Rent**

Market Rent	11,500	YP @ PV 3yrs 3mths @	5.5000% 5.5000%	18.1818 0.8403	175,697
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GROSS DEVELOPMENT VALUE**56,303,687****NET REALISATION****56,303,687****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	3,980,252		
Fixed Price	4,285,000		
Fixed Price	158,600		
Total Acquisition (16.50 Ha 510,536.49 pHect)		8,423,852	
			8,423,852
Stamp Duty		177,744	
Agent Fee	1.50%	64,275	
Legal Fee	0.75%	32,138	
			274,157

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	250.00 m ²	1,033.00 pm ²	258,250	
1BF - AR	500.00 m ²	1,033.00 pm ²	516,500	
1BF - SO	750.00 m ²	1,033.00 pm ²	774,750	
2BF - Private	2,870.00 m ²	1,033.00 pm ²	2,964,710	
2BF - AR	560.00 m ²	1,033.00 pm ²	578,480	
2BF - SO	770.00 m ²	1,033.00 pm ²	795,410	
2BH - Private	3,318.00 m ²	879.00 pm ²	2,916,522	
2BH - AR	632.00 m ²	879.00 pm ²	555,528	
2BH - SO	790.00 m ²	879.00 pm ²	694,410	
3BH - Private	11,100.00 m ²	879.00 pm ²	9,756,900	
3BH - AR	837.00 m ²	879.00 pm ²	735,723	
4BH - Private	3,380.00 m ²	879.00 pm ²	2,971,020	
4BH - AR	448.00 m ²	879.00 pm ²	393,792	
Totals	26,205.00 m²		23,911,995	23,911,995
Contingency		5.00%	1,195,600	
Site enabling, plot & infrastr	300.00 un	10,000.00 /un	3,000,000	
Site enabling, plot & infrastr	300.00 un	10,000.00 /un	3,000,000	
Sustainable Design & Construction		2.00%	478,240	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

7,673,840

PROFESSIONAL FEES

Architect	5.00%	1,195,600
Quantity Surveyor	1.00%	239,120
Structural Engineer	2.00%	478,240
Project Manager	1.00%	239,120
C.D. Manager	1.00%	239,120

2,391,200

DISPOSAL FEES

Sales Agent Fee	3.00%	1,483,632
Sales Legal Fee	300.00 un 750.00 /un	225,000

1,708,632

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	1,928,807
Construction	815,502
Other	(11,928)

Total Finance Cost 2,732,381

TOTAL COSTS**47,116,056****PROFIT****9,187,632****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT

DIXON SEARLE PARTNERSHIP

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£5,021,356)	(£7,030,585)	(£9,039,836)	(£11,049,069)	(£13,058,319)	(£15,067,558)	(£17,076,796)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£3,708,743)	(£5,717,983)	(£7,727,225)	(£9,736,463)	(£11,745,694)	(£13,754,946)	(£15,764,186)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£2,396,128)	(£4,405,371)	(£6,414,608)	(£8,423,852)	(£10,433,089)	(£12,442,317)	(£14,451,574)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£1,083,513)	(£3,092,758)	(£5,101,999)	(£7,111,229)	(£9,120,479)	(£11,129,715)	(£13,138,962)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£1,780,141)	(£3,789,386)	(£5,798,626)	(£7,807,867)	(£9,817,106)	(£11,826,340)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Strategic Sites

300 Unit Residential Greenfield - HSG7

East of Bulkington

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	5	225.00	2,400.00	108,000	540,000
1BF - AR	10	450.00	1,489.84	67,043	670,430
1BF - SO	15	675.00	1,560.00	70,200	1,053,000
2BF - Private	41	2,583.00	2,400.00	151,200	6,199,200
2BF - AR	8	504.00	1,288.83	81,196	649,568
2BF - SO	11	693.00	1,560.00	98,280	1,081,080
2BH - Private	42	3,318.00	2,400.00	189,600	7,963,200
2BH - AR	8	632.00	1,027.80	81,196	649,568
2BH - SO	10	790.00	1,560.00	123,240	1,232,400
3BH - Private	111	11,100.00	2,400.00	240,000	26,640,000
3BH - AR	9	837.00	1,003.96	93,368	840,312
4BH - Private	26	3,380.00	2,400.00	312,000	8,112,000
4BH - AR	4	448.00	1,109.89	124,308	497,232
Totals	300	25,635.00			56,127,990

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	46	250	11,500	11,500

Investment Valuation**Ground Rent**

Market Rent	11,500	YP @ PV 3yrs 3mths @	5.5000% 5.5000%	18.1818 0.8403	175,697
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GROSS DEVELOPMENT VALUE**56,303,687****NET REALISATION****56,303,687****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	4,117,656		
Fixed Price	4,285,000		
Fixed Price	34,400		
Total Acquisition (1.29 Ha 6,540,353.75 pHect)		8,437,056	
			8,437,056
Stamp Duty		172,776	
Agent Fee	1.50%	64,275	
Legal Fee	0.75%	32,138	
			269,189

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	250.00 m ²	1,033.00 pm ²	258,250	
1BF - AR	500.00 m ²	1,033.00 pm ²	516,500	
1BF - SO	750.00 m ²	1,033.00 pm ²	774,750	
2BF - Private	2,870.00 m ²	1,033.00 pm ²	2,964,710	
2BF - AR	560.00 m ²	1,033.00 pm ²	578,480	
2BF - SO	770.00 m ²	1,033.00 pm ²	795,410	
2BH - Private	3,318.00 m ²	879.00 pm ²	2,916,522	
2BH - AR	632.00 m ²	879.00 pm ²	555,528	
2BH - SO	790.00 m ²	879.00 pm ²	694,410	
3BH - Private	11,100.00 m ²	879.00 pm ²	9,756,900	
3BH - AR	837.00 m ²	879.00 pm ²	735,723	
4BH - Private	3,380.00 m ²	879.00 pm ²	2,971,020	
4BH - AR	448.00 m ²	879.00 pm ²	393,792	
Totals	26,205.00 m²		23,911,995	23,911,995
Contingency		5.00%	1,195,600	
Site enabling, plot & infrastr	300.00 un	10,000.00 /un	3,000,000	
Site enabling, plot & infrastr	300.00 un	10,000.00 /un	3,000,000	
Sustainable Design & Construction		2.00%	478,240	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

7,673,840

PROFESSIONAL FEES

Architect	5.00%	1,195,600
Quantity Surveyor	1.00%	239,120
Structural Engineer	2.00%	478,240
Project Manager	1.00%	239,120
C.D. Manager	1.00%	239,120

2,391,200

DISPOSAL FEES

Sales Agent Fee	3.00%	1,483,632
Sales Legal Fee	300.00 un 750.00 /un	225,000

1,708,632

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	1,920,571
Construction	815,502
Other	(11,928)

Total Finance Cost 2,724,144

TOTAL COSTS**47,116,055****PROFIT****9,187,632****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£5,034,561)	(£7,043,801)	(£9,053,041)	(£11,062,273)	(£13,071,523)	(£15,080,762)	(£17,089,999)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£3,721,948)	(£5,731,187)	(£7,740,429)	(£9,749,667)	(£11,758,897)	(£13,768,151)	(£15,777,390)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£2,409,333)	(£4,418,575)	(£6,427,811)	(£8,437,056)	(£10,446,293)	(£12,455,538)	(£14,464,778)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£1,096,717)	(£3,105,962)	(£5,115,203)	(£7,124,431)	(£9,133,683)	(£11,142,918)	(£13,152,166)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£1,793,346)	(£3,802,599)	(£5,811,830)	(£7,821,071)	(£9,830,310)	(£11,839,543)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Project: HSG 7 E of Bulkington 300 Units 25% AH.wcfx

ARGUS Developer Version: 7.50.001

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Strategic Sites

650 Unit Residential Greenfield - HSG8

West of Bulkington

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	12	540.00	2,400.00	108,000	1,296,000
1BF - AR	24	1,080.00	1,489.84	67,043	1,609,032
1BF - SO	29	1,305.00	1,560.00	70,200	2,035,800
2BF - Private	89	5,607.00	2,400.00	151,200	13,456,800
2BF - AR	17	1,071.00	1,288.83	81,196	1,380,332
2BF - SO	24	1,512.00	1,560.00	98,280	2,358,720
2BH - Private	87	6,873.00	2,400.00	189,600	16,495,200
2BH - AR	18	1,422.00	1,027.80	81,196	1,461,528
2BH - SO	25	1,975.00	1,560.00	123,240	3,081,000
3BH - Private	243	24,300.00	2,400.00	240,000	58,320,000
3BH - AR	17	1,581.00	1,003.96	93,368	1,587,256
4BH - Private	56	7,280.00	2,400.00	312,000	17,472,000
4BH - AR	9	1,008.00	1,109.89	124,308	1,118,772
Totals	650	55,554.00			121,672,440

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	101	250	25,250	25,250

Investment Valuation**Ground Rents**

Market Rent	25,250	YP @	5.5000%	18.1818	
		PV 4yrs 11mths @	5.5000%	0.7686	352,837

GROSS DEVELOPMENT VALUE**122,025,277****NET REALISATION****122,025,277****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	8,804,897		
Fixed Price	9,285,714		
Fixed Price	86,800		
Total Acquisition (22.90 Ha 793,773.42 pHect)		18,177,411	
			18,177,411
Stamp Duty		374,901	
Agent Fee	1.50%	139,286	
Legal Fee	0.75%	69,643	
			583,829

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	600.00 m ²	1,033.00 pm ²	619,800	
1BF - AR	1,200.00 m ²	1,033.00 pm ²	1,239,600	
1BF - SO	1,450.00 m ²	1,033.00 pm ²	1,497,850	
2BF - Private	6,230.00 m ²	1,033.00 pm ²	6,435,590	
2BF - AR	1,190.00 m ²	1,033.00 pm ²	1,229,270	
2BF - SO	1,680.00 m ²	1,033.00 pm ²	1,735,440	
2BH - Private	6,873.00 m ²	879.00 pm ²	6,041,367	
2BH - AR	1,422.00 m ²	879.00 pm ²	1,249,938	
2BH - SO	1,975.00 m ²	879.00 pm ²	1,736,025	
3BH - Private	24,300.00 m ²	879.00 pm ²	21,359,700	
3BH - AR	1,581.00 m ²	879.00 pm ²	1,389,699	
4BH - Private	7,280.00 m ²	879.00 pm ²	6,399,120	
4BH - AR	1,008.00 m ²	879.00 pm ²	886,032	
Totals	56,789.00 m²		51,819,431	51,819,431
Contingency		5.00%	2,590,972	
Site enabling, plot & infrastr	650.00 un	10,000.00 /un	6,500,000	
Site enabling, plot & infrastr	650.00 un	10,000.00 /un	6,500,000	
Sustainable Design & Construction		2.00%	1,036,389	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

16,627,360

PROFESSIONAL FEES

Architect	5.00%	2,590,972
Quantity Surveyor	1.00%	518,194
Structural Engineer	2.00%	1,036,389
Project Manager	1.00%	518,194
C.D. Manager	1.00%	518,194

5,181,943

DISPOSAL FEES

Sales Agent Fee		3.00%	3,211,200
Sales Legal Fee	650.00 un	750.00 /un	487,500

3,698,700

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	5,202,615
Construction	850,181
Other	(28,271)

Total Finance Cost 6,024,525

TOTAL COSTS**102,113,200****PROFIT****19,912,077****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT

DIXON SEARLE PARTNERSHIP

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£10,782,781)	(£15,108,395)	(£19,434,005)	(£23,759,598)	(£28,085,236)	(£32,410,847)	(£36,736,452)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£7,991,676)	(£12,317,288)	(£16,642,903)	(£20,968,511)	(£25,294,132)	(£29,619,744)	(£33,945,354)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£5,200,570)	(£9,526,185)	(£13,851,787)	(£18,177,411)	(£22,503,015)	(£26,828,641)	(£31,154,253)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£2,409,459)	(£6,735,079)	(£11,060,694)	(£15,386,275)	(£19,711,919)	(£24,037,518)	(£28,363,149)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£3,943,972)	(£8,269,591)	(£12,595,200)	(£16,920,816)	(£21,246,425)	(£25,572,019)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

650 Unit Residential Greenfield - HSG9

Golf Drive

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	12	540.00	2,400.00	108,000	1,296,000
1BF - AR	24	1,080.00	1,489.84	67,043	1,609,032
1BF - SO	29	1,305.00	1,560.00	70,200	2,035,800
2BF - Private	89	5,607.00	2,400.00	151,200	13,456,800
2BF - AR	17	1,071.00	1,288.83	81,196	1,380,332
2BF - SO	24	1,512.00	1,560.00	98,280	2,358,720
2BH - Private	87	6,873.00	2,400.00	189,600	16,495,200
2BH - AR	18	1,422.00	1,027.80	81,196	1,461,528
2BH - SO	25	1,975.00	1,560.00	123,240	3,081,000
3BH - Private	243	24,300.00	2,400.00	240,000	58,320,000
3BH - AR	17	1,581.00	1,003.96	93,368	1,587,256
4BH - Private	56	7,280.00	2,400.00	312,000	17,472,000
4BH - AR	9	1,008.00	1,109.89	124,308	1,118,772
Totals	650	55,554.00			121,672,440

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	101	250	25,250	25,250

Investment Valuation**Ground Rents**

Market Rent	25,250	YP @	5.5000%	18.1818	
		PV 4yrs 11mths @	5.5000%	0.7686	352,837

GROSS DEVELOPMENT VALUE**122,025,277****NET REALISATION****122,025,277****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	8,580,150		
Fixed Price	9,285,714		
Fixed Price	283,600		
Total Acquisition (32.75 Ha 554,182.11 pHect)		18,149,464	
			18,149,464
Stamp Duty		382,773	
Agent Fee	1.50%	139,286	
Legal Fee	0.75%	69,643	
			591,701

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	600.00 m ²	1,033.00 pm ²	619,800	
1BF - AR	1,200.00 m ²	1,033.00 pm ²	1,239,600	
1BF - SO	1,450.00 m ²	1,033.00 pm ²	1,497,850	
2BF - Private	6,230.00 m ²	1,033.00 pm ²	6,435,590	
2BF - AR	1,190.00 m ²	1,033.00 pm ²	1,229,270	
2BF - SO	1,680.00 m ²	1,033.00 pm ²	1,735,440	
2BH - Private	6,873.00 m ²	879.00 pm ²	6,041,367	
2BH - AR	1,422.00 m ²	879.00 pm ²	1,249,938	
2BH - SO	1,975.00 m ²	879.00 pm ²	1,736,025	
3BH - Private	24,300.00 m ²	879.00 pm ²	21,359,700	
3BH - AR	1,581.00 m ²	879.00 pm ²	1,389,699	
4BH - Private	7,280.00 m ²	879.00 pm ²	6,399,120	
4BH - AR	1,008.00 m ²	879.00 pm ²	886,032	
Totals	56,789.00 m²		51,819,431	51,819,431
Contingency		5.00%	2,590,972	
Site enabling, plot & infrastr	650.00 un	10,000.00 /un	6,500,000	
Site enabling, plot & infrastr	650.00 un	10,000.00 /un	6,500,000	
Sustainable Design & Construction		2.00%	1,036,389	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

16,627,360

PROFESSIONAL FEES

Architect	5.00%	2,590,972
Quantity Surveyor	1.00%	518,194
Structural Engineer	2.00%	1,036,389
Project Manager	1.00%	518,194
C.D. Manager	1.00%	518,194

5,181,943

DISPOSAL FEES

Sales Agent Fee		3.00%	3,211,200
Sales Legal Fee	650.00 un	750.00 /un	487,500

3,698,700

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	5,222,691
Construction	850,181
Other	(28,271)

Total Finance Cost 6,044,601

TOTAL COSTS**102,113,200****PROFIT****19,912,077****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£10,754,834)	(£15,080,448)	(£19,406,058)	(£23,731,653)	(£28,057,289)	(£32,382,900)	(£36,708,506)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£7,963,730)	(£12,289,341)	(£16,614,956)	(£20,940,564)	(£25,266,152)	(£29,591,797)	(£33,917,407)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£5,172,622)	(£9,498,237)	(£13,823,842)	(£18,149,464)	(£22,475,069)	(£26,800,693)	(£31,126,306)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£2,381,512)	(£6,707,132)	(£11,032,746)	(£15,358,331)	(£19,683,972)	(£24,009,572)	(£28,335,202)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£3,916,024)	(£8,241,642)	(£12,567,253)	(£16,892,869)	(£21,218,478)	(£25,544,073)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Project: HSG 9 Golf Drive 650 Units 25% AH.wcfx

ARGUS Developer Version: 7.50.001

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Strategic Sites

350 Unit Residential Greenfield - HSG10

Attleborough Fields

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	6	270.00	2,400.00	108,000	648,000
1BF - AR	13	585.00	1,489.84	67,043	871,559
1BF - SO	16	720.00	1,560.00	70,200	1,123,200
2BF - Private	47	2,961.00	2,400.00	151,200	7,106,400
2BF - AR	9	567.00	1,288.83	81,196	730,764
2BF - SO	14	882.00	1,560.00	98,280	1,375,920
2BH - Private	48	3,792.00	2,400.00	189,600	9,100,800
2BH - AR	10	790.00	1,027.80	81,196	811,960
2BH - SO	12	948.00	1,560.00	123,240	1,478,880
3BH - Private	131	13,100.00	2,400.00	240,000	31,440,000
3BH - AR	9	837.00	1,003.96	93,368	840,312
4BH - Private	30	3,900.00	2,400.00	312,000	9,360,000
4BH - AR	5	560.00	1,109.89	124,308	621,540
Totals	350	29,912.00			65,509,335

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	53	250	13,250	13,250

Investment Valuation**Ground Rents**

Market Rent	13,250	YP @ PV 3yrs 3mths @	5.5000% 5.5000%	18.1818 0.8403	202,434
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GROSS DEVELOPMENT VALUE**65,711,769****NET REALISATION****65,711,769****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	4,359,123		
Fixed Price	5,000,000		
Fixed Price	455,000		
Total Acquisition (32.75 Ha 299,667.86 pHect)		9,814,123	
			9,814,123
Stamp Duty		218,200	
Agent Fee	1.50%	75,000	
Legal Fee	0.75%	37,500	
			330,700

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	300.00 m ²	1,033.00 pm ²	309,900	
1BF - AR	650.00 m ²	1,033.00 pm ²	671,450	
1BF - SO	800.00 m ²	1,033.00 pm ²	826,400	
2BF - Private	3,290.00 m ²	1,033.00 pm ²	3,398,570	
2BF - AR	630.00 m ²	1,033.00 pm ²	650,790	
2BF - SO	980.00 m ²	1,033.00 pm ²	1,012,340	
2BH - Private	3,792.00 m ²	879.00 pm ²	3,333,168	
2BH - AR	790.00 m ²	879.00 pm ²	694,410	
2BH - SO	948.00 m ²	879.00 pm ²	833,292	
3BH - Private	13,100.00 m ²	879.00 pm ²	11,514,900	
3BH - AR	837.00 m ²	879.00 pm ²	735,723	
4BH - Private	3,900.00 m ²	879.00 pm ²	3,428,100	
4BH - AR	560.00 m ²	879.00 pm ²	492,240	
Totals	30,577.00 m²		27,901,283	27,901,283
Contingency		5.00%	1,395,064	
Site enabling, plot & infrastr	350.00 un	10,000.00 /un	3,500,000	
Site enabling, plot & infrastr	350.00 un	10,000.00 /un	3,500,000	
Sustainable Design & Construction		2.00%	558,026	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

8,953,090

PROFESSIONAL FEES

Architect	5.00%	1,395,064
Quantity Surveyor	1.00%	279,013
Structural Engineer	2.00%	558,026
Project Manager	1.00%	279,013
C.D. Manager	1.00%	279,013

2,790,128

DISPOSAL FEES

Sales Agent Fee		3.00%	1,729,656
Sales Legal Fee	350.00 un	750.00 /un	262,500

1,992,156

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	2,270,699
Construction	950,670
Other	(13,921)

Total Finance Cost 3,207,448

TOTAL COSTS**54,988,927****PROFIT****10,722,841****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites
Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£5,840,706)	(£8,186,236)	(£10,531,782)	(£12,877,312)	(£15,222,858)	(£17,568,394)	(£19,913,928)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£4,309,110)	(£6,654,647)	(£9,000,184)	(£11,345,720)	(£13,691,247)	(£16,036,796)	(£18,382,332)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£2,777,507)	(£5,123,050)	(£7,468,583)	(£9,814,123)	(£12,159,656)	(£14,505,181)	(£16,850,734)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£1,245,908)	(£3,591,448)	(£5,936,982)	(£8,282,515)	(£10,628,060)	(£12,973,593)	(£15,319,136)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£2,059,845)	(£4,405,388)	(£6,750,925)	(£9,096,443)	(£11,441,998)	(£13,787,528)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation
Sales: Rate pm²

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

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Nuneaton & Bedworth BC - Strategic Sites

350Unit Residential Greenfield - HSG11

Tuttle Hill

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

Development Appraisal
Dixon Searle Partnership
11 December 2016

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	6	270.00	2,400.00	108,000	648,000
1BF - AR	13	585.00	1,489.84	67,043	871,559
1BF - SO	16	720.00	1,560.00	70,200	1,123,200
2BF - Private	47	2,961.00	2,400.00	151,200	7,106,400
2BF - AR	9	567.00	1,288.83	81,196	730,764
2BF - SO	14	882.00	1,560.00	98,280	1,375,920
2BH - Private	48	3,792.00	2,400.00	189,600	9,100,800
2BH - AR	10	790.00	1,027.80	81,196	811,960
2BH - SO	12	948.00	1,560.00	123,240	1,478,880
3BH - Private	131	13,100.00	2,400.00	240,000	31,440,000
3BH - AR	9	837.00	1,003.96	93,368	840,312
4BH - Private	30	3,900.00	2,400.00	312,000	9,360,000
4BH - AR	5	560.00	1,109.89	124,308	621,540
Totals	350	29,912.00			65,509,335

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	53	250	13,250	13,250

Investment Valuation**Ground Rents**

Market Rent	13,250	YP @	5.5000%	18.1818	
		PV 3yrs 3mths @	5.5000%	0.8403	202,434

GROSS DEVELOPMENT VALUE**65,711,769****NET REALISATION****65,711,769****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites****OUTLAY****ACQUISITION COSTS**

Residualised Price	4,762,927		
Fixed Price	5,000,000		
Fixed Price	90,000		
Total Acquisition (14.50 Ha 679,512.23 pHect)		9,852,927	
			9,852,927
Stamp Duty		203,600	
Agent Fee	1.50%	75,000	
Legal Fee	0.75%	37,500	
			316,100

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1BF - Private	300.00 m ²	1,033.00 pm ²	309,900	
1BF - AR	650.00 m ²	1,033.00 pm ²	671,450	
1BF - SO	800.00 m ²	1,033.00 pm ²	826,400	
2BF - Private	3,290.00 m ²	1,033.00 pm ²	3,398,570	
2BF - AR	630.00 m ²	1,033.00 pm ²	650,790	
2BF - SO	980.00 m ²	1,033.00 pm ²	1,012,340	
2BH - Private	3,792.00 m ²	879.00 pm ²	3,333,168	
2BH - AR	790.00 m ²	879.00 pm ²	694,410	
2BH - SO	948.00 m ²	879.00 pm ²	833,292	
3BH - Private	13,100.00 m ²	879.00 pm ²	11,514,900	
3BH - AR	837.00 m ²	879.00 pm ²	735,723	
4BH - Private	3,900.00 m ²	879.00 pm ²	3,428,100	
4BH - AR	560.00 m ²	879.00 pm ²	492,240	
Totals	30,577.00 m²		27,901,283	27,901,283
Contingency		5.00%	1,395,064	
Site enabling, plot & infrastr	350.00 un	10,000.00 /un	3,500,000	
Site enabling, plot & infrastr	350.00 un	10,000.00 /un	3,500,000	
Sustainable Design & Construction		2.00%	558,026	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Nuneaton & Bedworth BC - Statagic Sites**

8,953,090

PROFESSIONAL FEES

Architect	5.00%	1,395,064
Quantity Surveyor	1.00%	279,013
Structural Engineer	2.00%	558,026
Project Manager	1.00%	279,013
C.D. Manager	1.00%	279,013

2,790,128

DISPOSAL FEES

Sales Agent Fee		3.00%	1,729,656
Sales Legal Fee	350.00 un	750.00 /un	262,500

1,992,156

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land	2,246,494
Construction	950,670
Other	(13,921)

Total Finance Cost 3,183,242

TOTAL COSTS**54,988,927****PROFIT****10,722,842****Performance Measures**

Profit on Cost%	19.50%
Profit on GDV%	16.32%

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

Nuneaton & Bedworth BC - Statagic Sites

Table of Land Cost and Profit on Cost%

Sales: Rate pm ²							
Construction: Rate pm ²	-360.00 pm ²	-240.00 pm ²	-120.00 pm ²	0.00 pm ²	+120.00 pm ²	+240.00 pm ²	+360.00 pm ²
	2,040.00 pm ²	2,160.00 pm ²	2,280.00 pm ²	2,400.00 pm ²	2,520.00 pm ²	2,640.00 pm ²	2,760.00 pm ²
-10.000%	(£5,879,514)	(£8,225,034)	(£10,570,587)	(£12,916,115)	(£15,261,663)	(£17,607,198)	(£19,952,731)
929.70 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
-5.000%	(£4,347,915)	(£6,693,451)	(£9,038,989)	(£11,384,524)	(£13,730,049)	(£16,075,601)	(£18,421,136)
981.35 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
0.000%	(£2,816,314)	(£5,161,853)	(£7,507,385)	(£9,852,927)	(£12,198,460)	(£14,544,002)	(£16,889,539)
1,033.00 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+5.000%	(£1,284,711)	(£3,630,254)	(£5,975,792)	(£8,321,315)	(£10,666,865)	(£13,012,396)	(£15,357,941)
1,084.65 pm ²	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%
+10.000%	N/A	(£2,098,651)	(£4,444,205)	(£6,789,729)	(£9,135,267)	(£11,480,803)	(£13,826,331)
1,136.30 pm ²	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £120.00

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£2,400.00	3 Up & Down
2BF - Private	1	£2,400.00	3 Up & Down
2BH - Private	1	£2,400.00	3 Up & Down
3BH - Private	1	£2,400.00	3 Up & Down
4BH - Private	1	£2,400.00	3 Up & Down
1BF - SO	1	£1,560.00	3 Up & Down
2BF - SO	1	£1,560.00	3 Up & Down
2BH - SO	1	£1,560.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

This appraisal report does not constitute a formal valuation.

Nuneaton & Bedworth BC - Statagic Sites

Heading	Phase	Rate	No. of Steps
1BF - Private	1	£1,033.00	2 Up & Down
2BF - Private	1	£1,033.00	2 Up & Down
2BF - AR	1	£1,033.00	2 Up & Down
2BF - SO	1	£1,033.00	2 Up & Down
2BH - Private	1	£879.00	2 Up & Down
2BH - AR	1	£879.00	2 Up & Down
2BH - SO	1	£879.00	2 Up & Down
3BH - Private	1	£879.00	2 Up & Down
3BH - AR	1	£879.00	2 Up & Down
4BH - Private	1	£879.00	2 Up & Down
4BH - AR	1	£879.00	2 Up & Down
1BF - AR	1	£1,033.00	2 Up & Down
1BF - SO	1	£1,033.00	2 Up & Down

CONFIDENTIAL

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