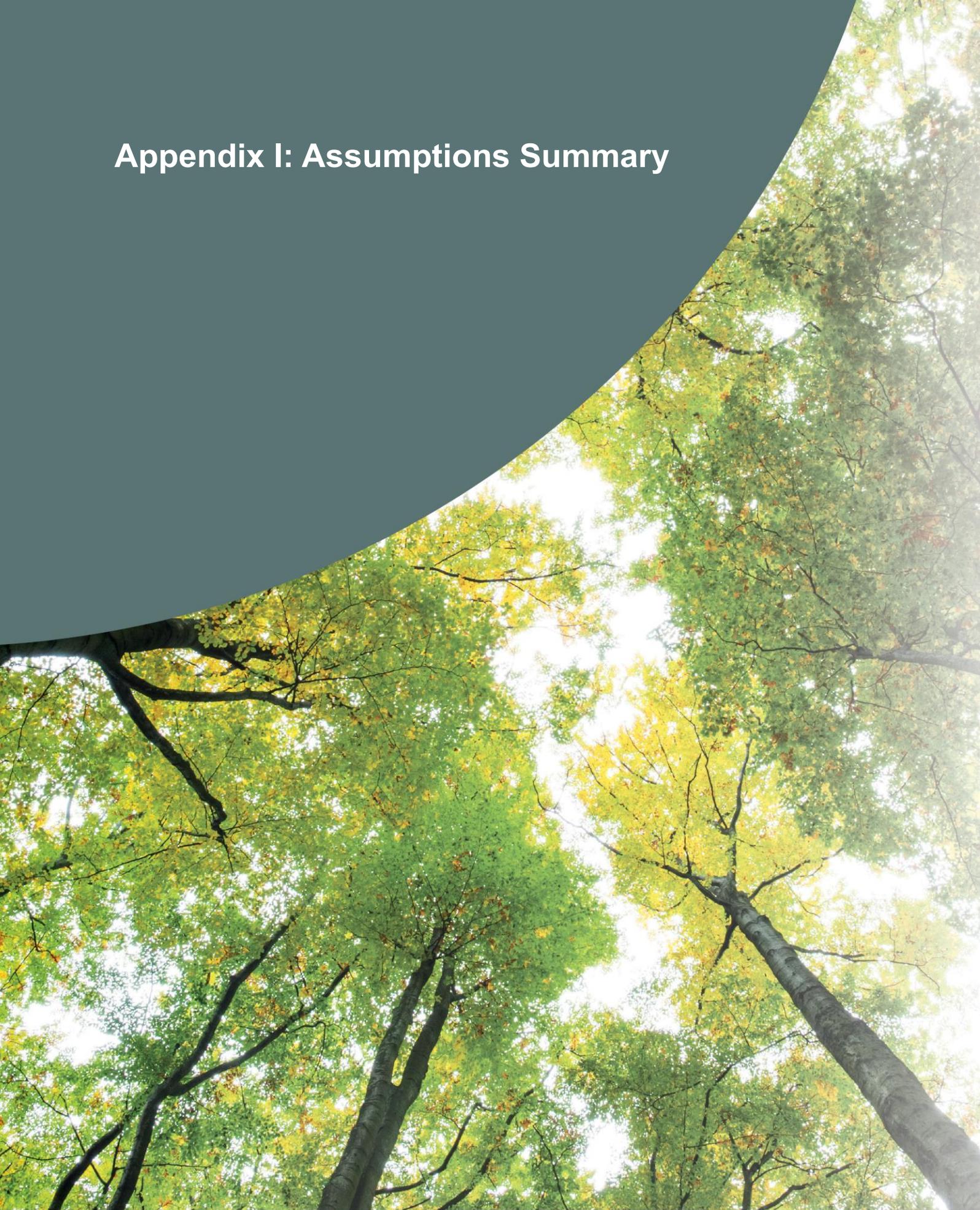


# Appendix I: Assumptions Summary



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

Scenario type Appraised	Density (dph)	Land Area (Ha)	Dwelling Mix (BF = Bed Flat; BH = Bed House)	Percentage Affordable Housing & Tenure Mix					Build Period (Months)
				0% Affordable Housing*	20% Affordable Housing*		25% Affordable Housing*		
				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	n/a	n/a	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 (Covertry) BRMA)

Unit	LHA (Average) Cap
1BF	£92.05
2BF	£111.48
2BH	£128.19
3BH	£128.19
4BH	£170.67

Development / Policy Costs	NBBC 2014 Base	NBBC 2014 Sensitivity Build Costs	NBBC 2016 Base	
<b>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</b>				
Build Costs Mixed Developments - generally (£/sq. m) <sup>1</sup>	£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) <sup>1</sup>	£904	£1,031	£1,219	
Build Costs Houses (One-off housing <3 units) (£/sq. m) <sup>1</sup>	£1,088	£1,273	£1,368	
Additional allowances for small sites following FSB report <sup>2</sup>				
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) - CF5H L4 <sup>3</sup>	£1,932		2.00%	
Sustainable Design / Construction Standards (average £ per unit E/O cost) <sup>2</sup> - Sensitivity testing - increased carbon reduction / zero carbon standards CF5H L5 equivalent.	£15,845			
Sustainable Design / Construction Standards (average £ per unit E/O cost) <sup>2</sup> - Sensitivity testing - increased carbon reduction / zero carbon standards - CF5H 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 <sup>4</sup>	N/A		£1,646 (Flats) £2,447 (Houses)	per unit (applicable units only) - sensitivity test
Building Regs M4 (3) Compliance <sup>4</sup>	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 (£/m <sup>2</sup> )	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	
<b>DEVELOPER'S RETURN FOR RISK AND PROFIT</b>				
Open Market Housing Profit (% of GDV)	17.5%		17.5%	
Affordable Housing Profit (% of GDV)	6.0%		6.0%	
<b>FINANCE &amp; ACQUISITION COSTS</b>				
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:

<sup>1</sup> 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.

<sup>2</sup>BCIS 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)

<sup>3</sup> The above costs are based on the DCLG Housing Standards Review Impact Assessment costings assuming equivalent CF5H 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).

<sup>4</sup> 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		Density (dph)	Land Area (Ha)	Dwelling Mix (BF = Bed Flat; BH = Bed House)	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	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	124 x 1BF, 495 x 2BF, 495 x 2BH, 1113 x 3BH, 248 x 4BH	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	38 x 1BF, 150 x 2BF, 150 x 2BH, 338 x 3BH, 74 x 4BH	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	14 x 1BF; 76 x 2BF, 77 x 2BH; 215 x 3BH; 49 x 4BH	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	45 x 1BF; 180 x 2BF, 180 x 2BH; 405 x 3BH; 90 x 4BH	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	12 x 1BF; 89 x 2BF, 87 x 2BH; 243 x 3BH; 56 x 4BH	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	5 x 1BF; 41 x 2BF, 42 x 2BH; 111 x 3BH; 26 x 4BH	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	5 x 1BF; 41 x 2BF, 42 x 2BH; 111 x 3BH; 26 x 4BH	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	12 x 1BF; 89 x 2BF, 87 x 2BH; 243 x 3BH; 56 x 4BH	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	12 x 1BF; 89 x 2BF, 87 x 2BH; 243 x 3BH; 56 x 4BH	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	6 x 1BF; 47 x 2BF, 48 x 2BH; 131 x 3BH; 30 x 4BH	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	6 x 1BF; 47 x 2BF, 48 x 2BH; 131 x 3BH; 30 x 4BH	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

Calculations adjusted within appraisal results (Appendix II)

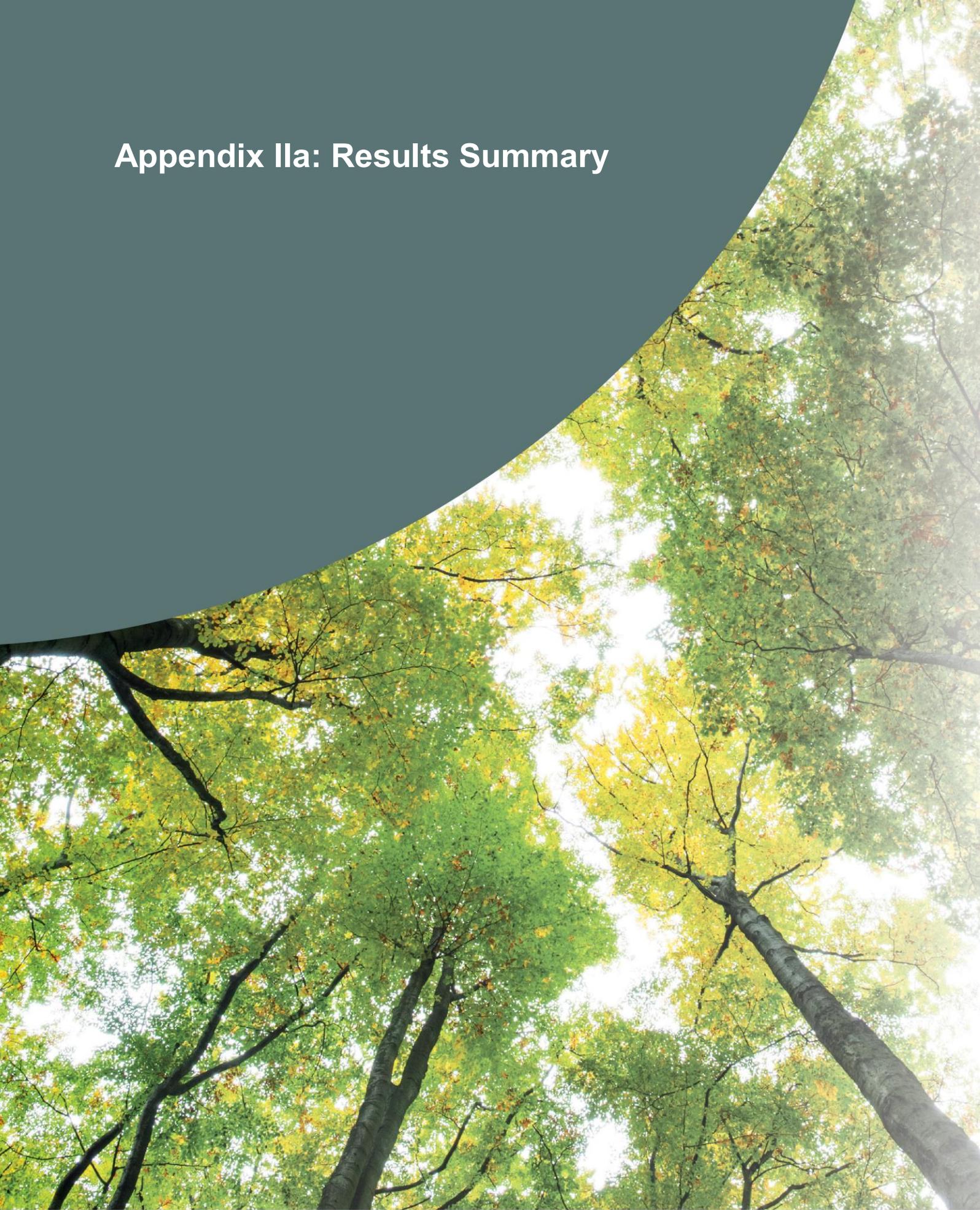
Dwelling mix principles - for building up assumptions based on SHMA 2013

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

# 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 <sup>2</sup>	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		
							<b>Residual Land Value (£/Ha)</b>
			1	£1,800	<b>£245,030</b>		
			2	£2,040	<b>£700,417</b>		
			3	£2,280	<b>£1,145,662</b>		
			4	£2,520	<b>£1,590,907</b>		
			5	£2,760	<b>£2,036,152</b>		
			6	£3,000	<b>£2,454,027</b>		

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	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		
							<b>Residual Land Value (£/Ha)</b>
			1	£1,800	<b>£43,181</b>		
			2	£2,040	<b>£453,693</b>		
			3	£2,280	<b>£847,184</b>		
			4	£2,520	<b>£1,238,248</b>		
			5	£2,760	<b>£1,629,312</b>		
			6	£3,000	<b>£2,020,376</b>		

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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 £/m <sup>2</sup>	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)			
			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		
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)			
			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 <sup>2</sup>	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 <sup>2</sup>	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 £/m <sup>2</sup>	Residual Land Value - CIL E50 Base (No Access)	Residual Land Value - CIL E50 M4(2) 10% M4(3) 5%	Residual Land Value - CIL E50 M4(2) 20% M4(3) 5%	Residual Land Value - CIL E50 M4(2) 50% M4 (3) 5%	Residual Land Value - CIL E50 M4(2) 10% M4(3) 10%	Residual Land Value - CIL E50 M4(2) 20% M4(3) 10%	Residual Land Value - CIL E50 M4(2) 50% M4 (3) 10%	Residual Land Value - CIL E50 M4(2) 10% M4(3) 20%	Residual Land Value - CIL E50 M4(2) 20% M4(3) 20%	Residual Land Value - CIL E50 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	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)	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	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			
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	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)	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	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 <sup>2</sup>	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		
							<b>Residual Land Value (£/Ha)</b>
			5	£2,760	<b>Negative RLV</b>		
			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 <sup>2</sup>	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		
							<b>Residual Land Value (£/Ha)</b>
			5	£2,760	<b>Negative RLV</b>		
			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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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		
							<b>Residual Land Value (£/Ha)</b>
			1	£1,800	<b>£146,855</b>		
			2	£2,040	<b>£885,552</b>		
			3	£2,280	<b>£1,624,249</b>		
			4	£2,520	<b>£2,362,947</b>		
			5	£2,760	<b>£3,101,644</b>		
			6	£3,000	<b>£3,840,341</b>		

Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	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		
							<b>Residual Land Value (£/Ha)</b>
			1	£1,800	<b>Negative RLV</b>		
			2	£2,040	<b>£533,793</b>		
			3	£2,280	<b>£1,167,564</b>		
			4	£2,520	<b>£1,801,336</b>		
			5	£2,760	<b>£2,435,108</b>		
			6	£3,000	<b>£3,068,880</b>		

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)**

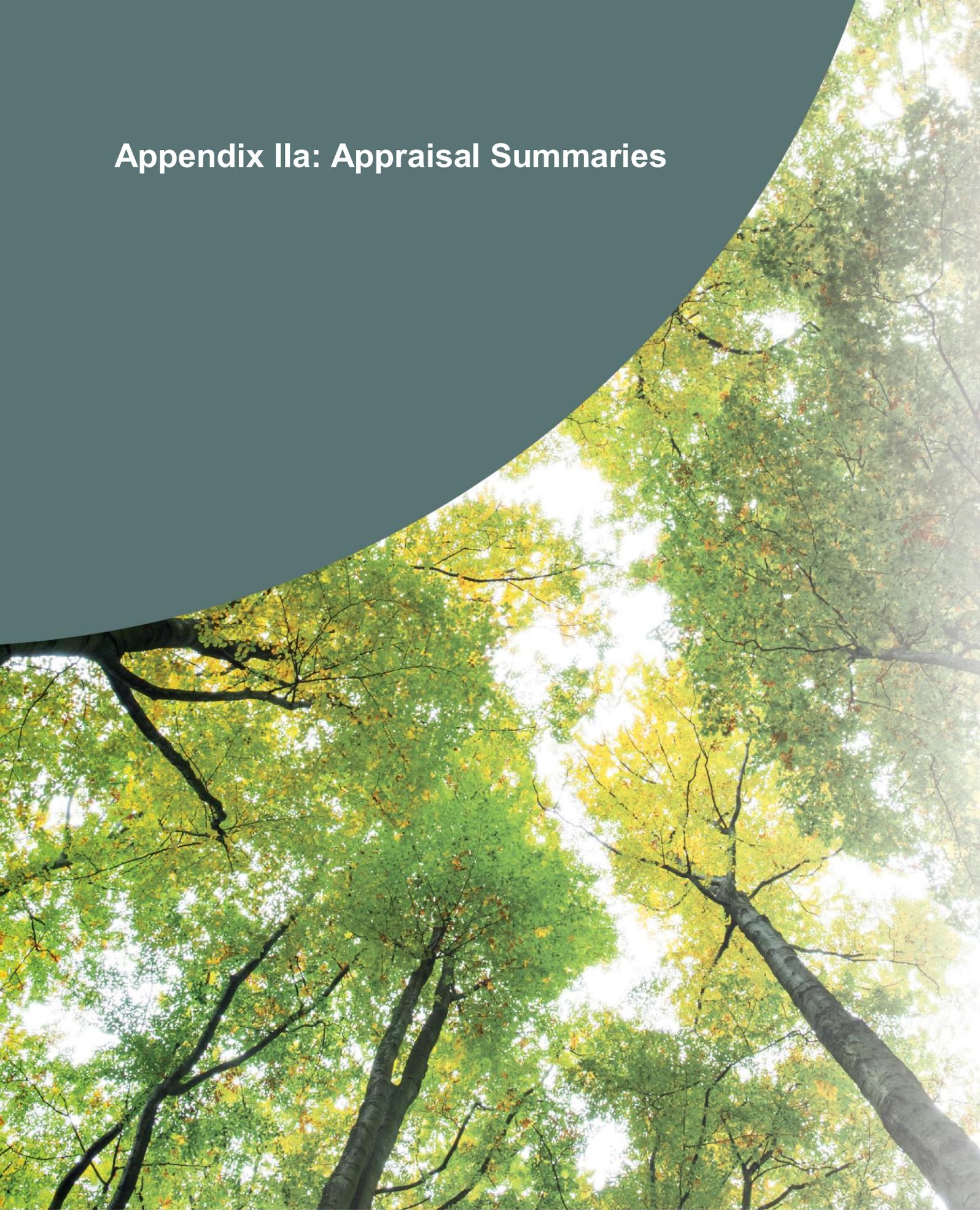
Development Scenario	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value - CIL £50		
100 Mixed 25% AH	7005	50	1	£1,800	Negative RLV		
			2	£2,040	£1,329,393		
			3	£2,280	£2,722,498		
			4	£2,520	£4,115,604		
			5	£2,760	£5,508,711		
			6	£3,000	£6,901,817		
							<b>Residual Land Value (£/Ha)</b>
			1	£1,800	<b>Negative RLV</b>		
			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

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	11 Houses @ 20% AH £50 CIL @ VL3				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,018				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	11	9	2	18%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	82%	0%	9%	9%	0%
<b>SITE SIZE (HA)</b>	0.68				
<b>VALUE / AREA</b>	3				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue	£192,952				
Open Market Housing Revenue	£1,928,880				
<u>Total Value of Scheme</u>	£2,121,832				
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs	£984,304				
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.	£216,832				
<u>Total Build Costs</u>	£1,201,136				
Section 106 / CIL Costs	£75,300				
Marketing Costs & Legal Fees	£71,905				
<u>Total s106 &amp; Marketing Costs</u>	£147,205				
<u>Finance on Build Costs</u>	£30,338				
<b><u>TOTAL DEVELOPMENT COSTS</u></b>	<b>£1,378,679</b>				
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit	£337,554				
Affordable Housing Profit	£11,577				
<u>Total Operating Profit</u>	£349,131				
<b><u>GROSS RESIDUAL LAND VALUE</u></b>	<b>£394,022</b>				
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
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				
<u>Total Finance &amp; Acquisition Costs</u>	£83,388				
<b><u>NET RESIDUAL LAND VALUE</u></b>	<b>£310,634</b> (ignores finance & acquisition)				

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	11 Houses @ 20% AH £50 CIL @ VL4				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,018				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	11	9	2	18%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	82%	0%	9%	9%	0%
<b>SITE SIZE (HA)</b>	0.68				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£204,328	
Open Market Housing Revenue				£2,131,920	
<u>Total Value of Scheme</u>				£2,336,248	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£984,304	
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£216,832	
<u>Total Build Costs</u>				£1,201,136	
Section 106 / CIL Costs				£75,300	
Marketing Costs & Legal Fees				£78,337	
<u>Total s106 &amp; Marketing Costs</u>				£153,637	
<u>Finance on Build Costs</u>				£30,482	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£1,385,256	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£373,086	
Affordable Housing Profit				£12,260	
<u>Total Operating Profit</u>				£385,346	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£565,647	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
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	
<u>Total Finance &amp; Acquisition Costs</u>				£111,622	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£454,024</b> (ignores finance & acquisition)	

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential					
<b>DEVELOPMENT DESCRIPTION</b>	15 Houses @ 25% AH + £50 CIL @ VL3					
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,420					
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH		
	15	11	4	27%		
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	13%	13%	0%	
<b>SITE SIZE (HA)</b>				0.64		
<b>VALUE / AREA</b>				3		
<b><u>REVENUE</u></b>						
Affordable Housing Revenue				£385,904		
Open Market Housing Revenue				£2,453,280		
<u>Total Value of Scheme</u>				£2,839,184		
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>						
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		
Section 106 / CIL Costs				£98,800		
Marketing Costs & Legal Fees				£96,426		
<u>Total s106 &amp; Marketing Costs</u>				£195,226		
<u>Finance on Build Costs</u>				£56,074		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,925,207		
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>						
Open Market Housing Profit				£429,324		
Affordable Housing Profit				£23,154		
<u>Total Operating Profit</u>				£452,478		
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£461,499		
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>						
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		
<u>Total Finance &amp; Acquisition Costs</u>				£114,105		
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£347,394</b>	(ignores finance & acquisition)	

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	15 Houses @ 25% AH + £50 CIL @ VL4				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,420				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	15	11	4	27%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	73%	0%	13%	13%	0%
<b>SITE SIZE (HA)</b>	0.64				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue	£408,656				
Open Market Housing Revenue	£2,711,520				
<u>Total Value of Scheme</u>	£3,120,176				
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
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				
Section 106 / CIL Costs	£98,800				
Marketing Costs & Legal Fees	£104,855				
<u>Total s106 &amp; Marketing Costs</u>	£203,655				
<u>Finance on Build Costs</u>	£56,327				
<u>TOTAL DEVELOPMENT COSTS</u>	£1,933,890				
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit	£474,516				
Affordable Housing Profit	£24,519				
<u>Total Operating Profit</u>	£499,035				
<b><u>GROSS RESIDUAL LAND VALUE</u></b>	£687,251				
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
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 &amp; Acquisition Costs</u>	£154,912				
<b><u>NET RESIDUAL LAND VALUE</u></b>	<b><u>£532,338</u></b> (ignores finance & acquisition)				

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	30 Flats (Sheltered) @ 25% AH £50 CIL @ VL8				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,880				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	30	22	8	27%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	73%	0%	13%	12%	0%
<b>SITE SIZE (HA)</b>	0.67				
<b>VALUE / AREA</b>	8				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£823,926	
Open Market Housing Revenue				£6,064,000	
<u>Total Value of Scheme</u>				£6,887,926	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£3,207,882	
Fees, Contingencies, Planning Costs, Voids, sustainable design & construction, site prep / survey costs etc.				£564,671	
<u>Total Build Costs</u>				£3,772,553	
Section 106 / CIL Costs				£160,667	
Marketing Costs & Legal Fees				£195,420	
<u>Total s106 &amp; Marketing Costs</u>				£356,087	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				<b>£4,128,640</b>	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£1,043,700	
Affordable Housing Profit				£44,852	
<u>Total Operating Profit</u>				£1,088,552	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				<b>£1,670,734</b>	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£30,000	
Agents Fees				£20,382	
Legal Fees				£10,191	
Interest on Land Purchase				£251,393	
<u>Total Finance &amp; Acquisition Costs</u>				£311,966	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b><u>£1,358,768</u></b> (ignores finance & acquisition)	

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential					
<b>DEVELOPMENT DESCRIPTION</b>	30 Mixed @ 25% AH + £50 CIL @ VL3					
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	2,629					
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH		
	30	23	7	23%		
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2	
	77%	0%	13%	10%	0%	
<b>SITE SIZE (HA)</b>				1.34		
<b>VALUE / AREA</b>				3		
<b><u>REVENUE</u></b>						
Affordable Housing Revenue				£537,083		
Open Market Housing Revenue				£4,888,320		
<u>Total Value of Scheme</u>				£5,425,403		
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>						
Build Costs				£2,622,953		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£580,902		
<u>Total Build Costs</u>				£3,203,855		
Section 106 / CIL Costs				£197,200		
Marketing Costs & Legal Fees				£185,262		
<u>Total s106 &amp; Marketing Costs</u>				£382,462		
<u>Finance on Build Costs</u>				£161,384		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,747,702		
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>						
Open Market Housing Profit				£855,456		
Affordable Housing Profit				£32,225		
<u>Total Operating Profit</u>				£887,681		
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£790,020		
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>						
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		
<u>Total Finance &amp; Acquisition Costs</u>				£240,549		
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b><u>£549,471</u></b>	(ignores finance & acquisition)	

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	30 Mixed @ 25% AH + £50 CIL @ VL4				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	2,629				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	30	23	7	23%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	77%	0%	13%	10%	0%
<b>SITE SIZE (HA)</b>	1.34				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue	£561,563				
Open Market Housing Revenue	£5,402,880				
<u>Total Value of Scheme</u>	£5,964,443				
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs	£2,622,953				
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.	£580,902				
<u>Total Build Costs</u>	£3,203,855				
Section 106 / CIL Costs	£197,200				
Marketing Costs & Legal Fees	£201,433				
<u>Total s106 &amp; Marketing Costs</u>	£398,633				
<u>Finance on Build Costs</u>	£162,112				
<u>TOTAL DEVELOPMENT COSTS</u>	£3,764,601				
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit	£945,504				
Affordable Housing Profit	£33,694				
<u>Total Operating Profit</u>	£979,198				
<b><u>GROSS RESIDUAL LAND VALUE</u></b>	<b>£1,220,645</b>				
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
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				
<u>Total Finance &amp; Acquisition Costs</u>	£348,948				
<b><u>NET RESIDUAL LAND VALUE</u></b>	<b><u>£871,697</u></b> (ignores finance & acquisition)				

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	50 Flats @ 25% AH + £50 CIL @ VL3				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	3,080				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	50	38	12	24%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	76%	0%	12%	12%	0%
<b>SITE SIZE (HA)</b>	1.22				
<b>VALUE / AREA</b>	3				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£856,542	
Open Market Housing Revenue				£5,472,000	
<u>Total Value of Scheme</u>				£6,328,542	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£3,499,804	
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£819,967	
<u>Total Build Costs</u>				£4,319,771	
Section 106 / CIL Costs				£270,000	
Marketing Costs & Legal Fees				£227,356	
<u>Total s106 &amp; Marketing Costs</u>				£497,356	
<u>Finance on Build Costs</u>				£216,771	
<u>TOTAL DEVELOPMENT COSTS</u>				£5,033,898	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£957,600	
Affordable Housing Profit				£51,393	
<u>Total Operating Profit</u>				£1,008,993	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£285,652	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
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	
<u>Total Finance &amp; Acquisition Costs</u>				£162,232	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b><u>£123,420</u></b> (ignores finance & acquisition)	

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	50 Flats @ 25% AH + £50 CIL @ VL4				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	3,080				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	50	38	12	24%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	76%	0%	12%	12%	0%
<b>SITE SIZE (HA)</b>	1.22				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue	£905,502				
Open Market Housing Revenue	£6,048,000				
<u>Total Value of Scheme</u>	£6,953,502				
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs	£3,499,804				
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.	£819,967				
<u>Total Build Costs</u>	£4,319,771				
Section 106 / CIL Costs	£270,000				
Marketing Costs & Legal Fees	£246,105				
<u>Total s106 &amp; Marketing Costs</u>	£516,105				
<u>Finance on Build Costs</u>	£217,614				
<u>TOTAL DEVELOPMENT COSTS</u>	£5,053,490				
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit	£1,058,400				
Affordable Housing Profit	£54,330				
<u>Total Operating Profit</u>	£1,112,730				
<b><u>GROSS RESIDUAL LAND VALUE</u></b>	£787,282				
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
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				
<u>Total Finance &amp; Acquisition Costs</u>	£269,217				
<b><u>NET RESIDUAL LAND VALUE</u></b>	<b><u>£518,065</u></b> (ignores finance & acquisition)				

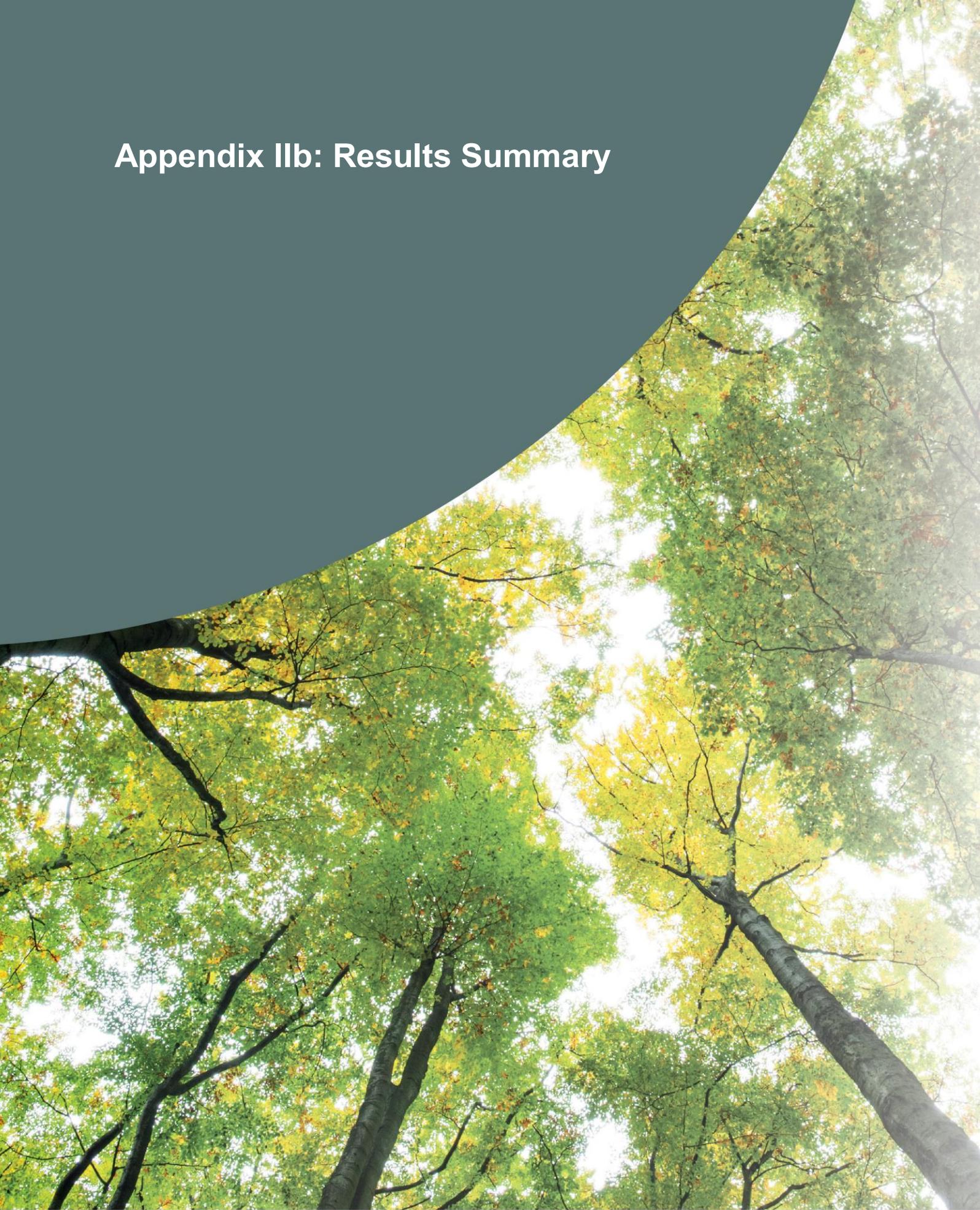
## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	100 Mixed @ 25% AH £50 CIL @ VL3				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	8,727				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	100	75	25	25%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	75%	0%	13%	12%	0%
<b>SITE SIZE (HA)</b>	2.00				
<b>VALUE / AREA</b>	3				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£2,010,047	
Open Market Housing Revenue				£15,971,182	
<u>Total Value of Scheme</u>				£17,981,229	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£9,480,583	
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,542,525	
<u>Total Build Costs</u>				£11,023,108	
Section 106 / CIL Costs				£583,015	
Marketing Costs & Legal Fees				£533,340	
<u>Total s106 &amp; Marketing Costs</u>				£1,116,355	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				<b>£12,139,463</b>	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£2,783,025	
Affordable Housing Profit				£113,118	
<u>Total Operating Profit</u>				£2,896,143	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				<b>£2,945,623</b>	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£60,000	
Agents Fees				£35,027	
Legal Fees				£17,513	
Interest on Land Purchase				£497,955	
<u>Total Finance &amp; Acquisition Costs</u>				£610,495	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b><u>£2,335,128</u></b> (ignores finance & acquisition)	

## Residual Land Value Data Summary & Results

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	100 Mixed @ 25% AH £50 CIL @ VL4				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	8,727				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	100	75	25	25%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	75%	0%	13%	12%	0%
<b>SITE SIZE (HA)</b>	2.00				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£2,114,735	
Open Market Housing Revenue				£17,645,182	
<u>Total Value of Scheme</u>				£19,759,917	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£9,480,583	
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,542,525	
<u>Total Build Costs</u>				£11,023,108	
Section 106 / CIL Costs				£583,015	
Marketing Costs & Legal Fees				£583,560	
<u>Total s106 &amp; Marketing Costs</u>				£1,166,575	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				<b>£12,189,683</b>	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£3,075,975	
Affordable Housing Profit				£113,118	
<u>Total Operating Profit</u>				£3,189,093	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				<b>£4,381,141</b>	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£60,000	
Agents Fees				£54,040	
Legal Fees				£27,020	
Interest on Land Purchase				£637,409	
<u>Total Finance &amp; Acquisition Costs</u>				£778,469	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b><u>£3,602,672</u></b> (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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	£30,406,989	£9,690,886	£11,020,195	<b>£31,728,065</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	£9,214	£2,937	£3,339	<b>£9,615</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	£9,531,188	£3,112,237	£3,306,471	<b>£9,725,131</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	£9,531	£3,112	£3,306	<b>£9,725</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£3,586,460	£244,402	£4,075,254	<b>£7,906,122</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,237	£425	£7,087	<b>£13,750</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£10,618,422	-£2,946,424	£4,725,558	<b>£12,396,882</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£8,849	-£2,455	£3,938	<b>£10,331</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£4,160,268	£165,347	£4,490,950	<b>£8,816,574</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,400	£254	£6,909	<b>£13,564</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£2,048,158	-£38,915	£1,970,322	<b>£3,979,566</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,827	-£130	£6,568	<b>£13,265</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£1,910,953	£98,289	£2,107,525	<b>£4,116,770</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,370	£328	£7,025	<b>£13,723</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£4,171,716	£153,899	£4,479,501	<b>£8,805,125</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,418	£237	£6,892	<b>£13,546</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£4,396,664	-£71,049	£4,254,556	<b>£8,580,178</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,764	-£109	£6,545	<b>£13,200</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£2,677,493	-£331,950	£2,013,583	<b>£4,359,123</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£7,650	-£948	£5,753	<b>£12,455</b>	£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**

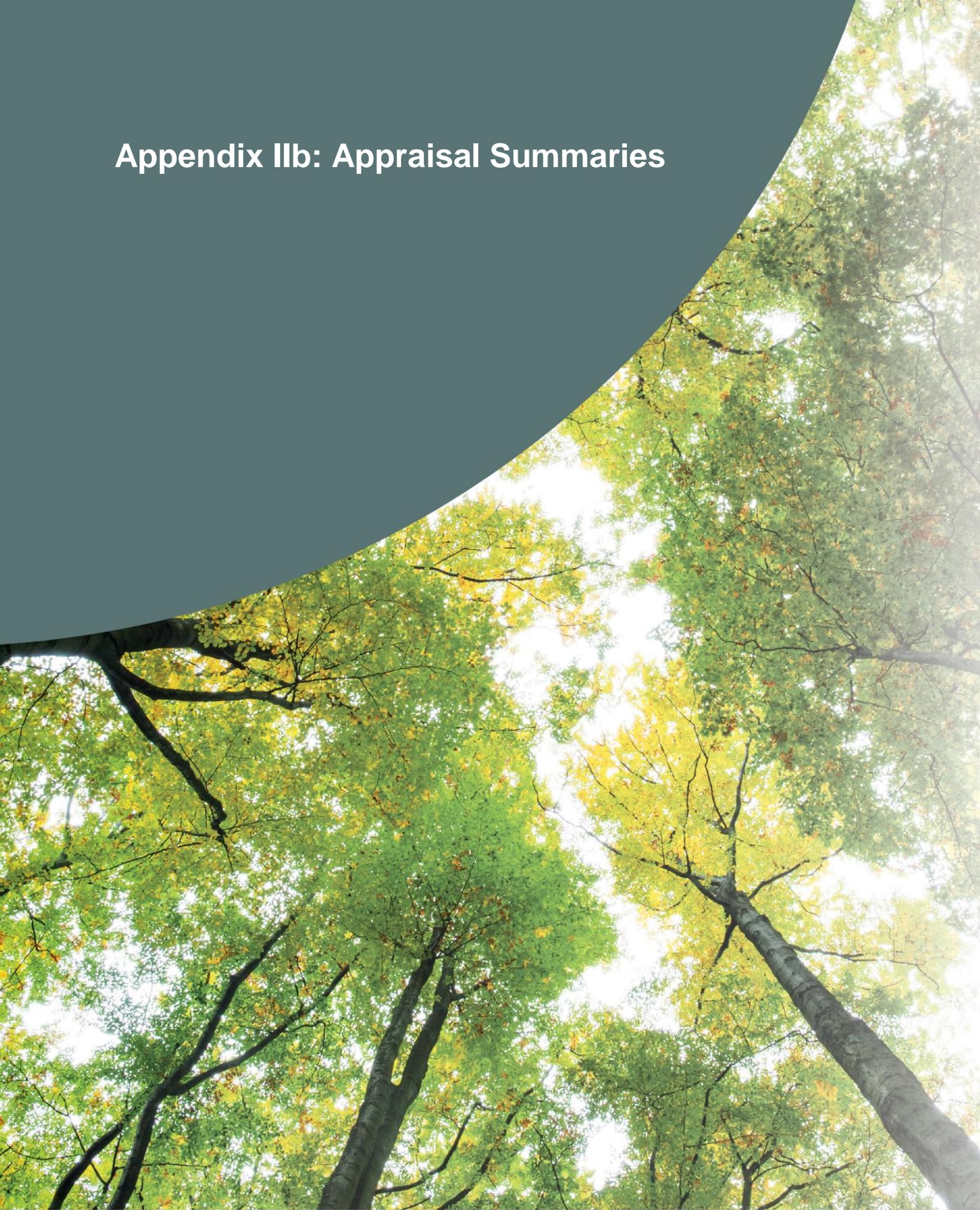
**25% Affordable Housing - s106 Surplus**

		Sales: Rate pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£2,273,686	£71,853	£2,417,385	<b>£4,762,927</b>	£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 pm <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	<b>2,400.00 pm<sup>2</sup></b>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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
<b>0.00%</b>	-£6,496	£205	£6,907	<b>£13,608</b>	£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

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3,300 Unit Residential Greenfield - HSG1

North of Nuneaton

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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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**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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	<u>82</u>	<u>9,184.00</u>	1,109.89	124,308	<u>10,193,256</u>
<b>Totals</b>	<b>3,300</b>	<b>280,545.00</b>			<b>604,561,892</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>				
Current Rent	154,750	YP @	5.5000%	18.1818
				2,813,636

**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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	6,200.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	6,404,600	
1BF - AR	3,000.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	3,099,000	
1BF - SO	7,300.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	7,540,900	
2BF - Private	34,650.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	35,793,450	
2BF - AR	2,800.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,892,400	
2BF - SO	8,750.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	9,038,750	
2BH - Private	39,105.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	34,373,295	
2BH - AR	3,160.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,777,640	
2BH - SO	9,875.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	8,680,125	
3BH - Private	111,300.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	97,832,700	
3BH - AR	19,251.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	16,921,629	
4BH - Private	32,240.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	28,338,960	
4BH - AR	9,184.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	8,072,736	
<b>Totals</b>	<b>286,815.00 m<sup>2</sup></b>		<b>261,766,185</b>	<b>261,766,185</b>
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 - Statagic 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%

CONFIDENTIAL

**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 <sup>2</sup>					
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 pm <sup>2</sup>	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 pm <sup>2</sup>	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 pm <sup>2</sup>	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 pm <sup>2</sup>	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 pm <sup>2</sup>	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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 &amp; 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

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**This appraisal report does not constitute a formal valuation.**

## Nuneaton & Bedworth BC - Strategic Sites

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1,000 Unit Residential Greenfield - HSG2

Arbury

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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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 <sup>2</sup>	Rate m <sup>2</sup>	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>	1,109.89	124,308	<u>3,232,008</u>	<u>0</u>	<u>3,232,008</u>
<b>Totals</b>	<b>1,000</b>	<b>84,998.00</b>			<b>183,114,862</b>	<b>0</b>	<b>183,114,862</b>

**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.**

**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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	1,900.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,962,700	
1BF - AR	900.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	929,700	
1BF - SO	2,200.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,272,600	
2BF - Private	10,500.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	10,846,500	
2BF - AR	840.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	867,720	
2BF - SO	2,660.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,747,780	
2BH - Private	11,850.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	10,416,150	
2BH - AR	948.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	833,292	
2BH - SO	3,002.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,638,758	
3BH - Private	33,800.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	29,710,200	
3BH - AR	5,766.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	5,068,314	
4BH - Private	9,620.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	8,455,980	
4BH - AR	<u>2,912.00 m<sup>2</sup></u>	879.00 pm <sup>2</sup>	<u>2,559,648</u>	
<b>Totals</b>	<b>86,898.00 m<sup>2</sup></b>		<b>79,309,342</b>	<b>79,309,342</b>
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 - Stategic 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.**

**Nuneaton & Bedworth BC - Statigic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

**This appraisal report does not constitute a formal valuation.**

**Nuneaton & Bedworth BC - Strategic 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

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575 Unit Residential Greenfield - HSG3

Gipsy Lane

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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Development Appraisal  
Dixon Searle Partnership  
11 December 2016

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

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
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
<b>Totals</b>	<b>575</b>	<b>49,101.00</b>			<b>107,481,036</b>	<b>0</b>	<b>107,481,036</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>					
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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	700.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	723,100	
1BF - AR	1,000.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,033,000	
1BF - SO	1,200.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,239,600	
2BF - Private	5,320.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	5,495,560	
2BF - AR	1,120.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,156,960	
2BF - SO	1,610.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,663,130	
2BH - Private	6,083.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	5,346,957	
2BH - AR	1,264.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,111,056	
2BH - SO	1,738.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,527,702	
3BH - Private	21,500.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	18,898,500	
3BH - AR	1,395.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,226,205	
4BH - Private	6,370.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	5,599,230	
4BH - AR	896.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	787,584	
<b>Totals</b>	<b>50,196.00 m<sup>2</sup></b>		<b>45,808,584</b>	<b>45,808,584</b>
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 - Stategic 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.**

**Nuneaton & Bedworth BC - Statagic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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1,200 Unit Residential Greenfield - HSG4

Woodlands

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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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**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>1,200</b>	<b>102,015.00</b>			<b>219,832,750</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>				
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 - Statagic 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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	2,250.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,324,250	
1BF - AR	1,100.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,136,300	
1BF - SO	2,650.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,737,450	
2BF - Private	12,600.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	13,015,800	
2BF - AR	980.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,012,340	
2BF - SO	3,220.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	3,326,260	
2BH - Private	14,220.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	12,499,380	
2BH - AR	1,185.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,041,615	
2BH - SO	3,555.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	3,124,845	
3BH - Private	40,500.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	35,599,500	
3BH - AR	6,975.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,131,025	
4BH - Private	11,700.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	10,284,300	
4BH - AR	3,360.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,953,440	
<b>Totals</b>	<b>104,295.00 m<sup>2</sup></b>		<b>95,186,505</b>	<b>95,186,505</b>
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.**

**Nuneaton & Bedworth BC - Statagic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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650 Unit Residential Greenfield - HSG5

Hospital Lane

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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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**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>650</b>	<b>55,554.00</b>			<b>121,672,440</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>				
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 - Strategic 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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	600.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	619,800	
1BF - AR	1,200.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,239,600	
1BF - SO	1,450.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,497,850	
2BF - Private	6,230.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	6,435,590	
2BF - AR	1,190.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,229,270	
2BF - SO	1,680.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,735,440	
2BH - Private	6,873.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,041,367	
2BH - AR	1,422.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,249,938	
2BH - SO	1,975.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,736,025	
3BH - Private	24,300.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	21,359,700	
3BH - AR	1,581.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,389,699	
4BH - Private	7,280.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,399,120	
4BH - AR	<u>1,008.00 m<sup>2</sup></u>	879.00 pm <sup>2</sup>	<u>886,032</u>	
<b>Totals</b>	<b>56,789.00 m<sup>2</sup></b>		<b>51,819,431</b>	<b>51,819,431</b>
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 <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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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 <sup>2</sup>	Rate m <sup>2</sup>	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
<b>Totals</b>	<b>300</b>	<b>25,635.00</b>			<b>56,127,990</b>

**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 @	5.5000%	18.1818
		PV 3yrs 3mths @	5.5000%	0.8403
				175,697

**GROSS DEVELOPMENT VALUE****56,303,687****NET REALISATION****56,303,687****This appraisal report does not constitute a formal valuation.**

**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
Stamp Duty			177,744
Agent Fee	1.50%		64,275
Legal Fee	0.75%		32,138
			274,157

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	250.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	258,250	
1BF - AR	500.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	516,500	
1BF - SO	750.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	774,750	
2BF - Private	2,870.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,964,710	
2BF - AR	560.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	578,480	
2BF - SO	770.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	795,410	
2BH - Private	3,318.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,916,522	
2BH - AR	632.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	555,528	
2BH - SO	790.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	694,410	
3BH - Private	11,100.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	9,756,900	
3BH - AR	837.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	735,723	
4BH - Private	3,380.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,971,020	
4BH - AR	448.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	393,792	
<b>Totals</b>	<b>26,205.00 m<sup>2</sup></b>		<b>23,911,995</b>	<b>23,911,995</b>
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 - Stategic 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.**

**Nuneaton & Bedworth BC - Statigic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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300 Unit Residential Greenfield - HSG7

East of Bulkington

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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Development Appraisal  
Dixon Searle Partnership  
11 December 2016

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

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>300</b>	<b>25,635.00</b>			<b>56,127,990</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rent</b>					
Market Rent	11,500	YP @	5.5000%	18.1818	
		PV 3yrs 3mths @	5.5000%	0.8403	175,697

**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 - Strategic 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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	250.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	258,250	
1BF - AR	500.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	516,500	
1BF - SO	750.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	774,750	
2BF - Private	2,870.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	2,964,710	
2BF - AR	560.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	578,480	
2BF - SO	770.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	795,410	
2BH - Private	3,318.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,916,522	
2BH - AR	632.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	555,528	
2BH - SO	790.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	694,410	
3BH - Private	11,100.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	9,756,900	
3BH - AR	837.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	735,723	
4BH - Private	3,380.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	2,971,020	
4BH - AR	448.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	393,792	
<b>Totals</b>	<b>26,205.00 m<sup>2</sup></b>		<b>23,911,995</b>	<b>23,911,995</b>
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.**

**Nuneaton & Bedworth BC - Statagic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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650 Unit Residential Greenfield - HSG8

West of Bulkington

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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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**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>650</b>	<b>55,554.00</b>			<b>121,672,440</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>				
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 - Strategic 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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	600.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	619,800	
1BF - AR	1,200.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,239,600	
1BF - SO	1,450.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,497,850	
2BF - Private	6,230.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	6,435,590	
2BF - AR	1,190.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,229,270	
2BF - SO	1,680.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,735,440	
2BH - Private	6,873.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,041,367	
2BH - AR	1,422.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,249,938	
2BH - SO	1,975.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,736,025	
3BH - Private	24,300.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	21,359,700	
3BH - AR	1,581.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,389,699	
4BH - Private	7,280.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,399,120	
4BH - AR	<u>1,008.00 m<sup>2</sup></u>	879.00 pm <sup>2</sup>	<u>886,032</u>	
<b>Totals</b>	<b>56,789.00 m<sup>2</sup></b>		<b>51,819,431</b>	<b>51,819,431</b>
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.**

**Nuneaton & Bedworth BC - Statigic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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650 Unit Residential Greenfield - HSG9

Golf Drive

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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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**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>650</b>	<b>55,554.00</b>			<b>121,672,440</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>				
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 - Strategic 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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	600.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	619,800	
1BF - AR	1,200.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,239,600	
1BF - SO	1,450.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,497,850	
2BF - Private	6,230.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	6,435,590	
2BF - AR	1,190.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,229,270	
2BF - SO	1,680.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,735,440	
2BH - Private	6,873.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,041,367	
2BH - AR	1,422.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,249,938	
2BH - SO	1,975.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,736,025	
3BH - Private	24,300.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	21,359,700	
3BH - AR	1,581.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	1,389,699	
4BH - Private	7,280.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	6,399,120	
4BH - AR	<u>1,008.00 m<sup>2</sup></u>	879.00 pm <sup>2</sup>	<u>886,032</u>	
<b>Totals</b>	<b>56,789.00 m<sup>2</sup></b>		<b>51,819,431</b>	<b>51,819,431</b>
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.**

**Nuneaton & Bedworth BC - Statagic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

**This appraisal report does not constitute a formal valuation.**

**Nuneaton & Bedworth BC - Strategic 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

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350 Unit Residential Greenfield - HSG10

Attleborough Fields

Zero CIL / S106 - Surplus Calculated

17.5% Profit Private / 6% Profit AH

25% Affordable Housing

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Development Appraisal  
Dixon Searle Partnership  
11 December 2016

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

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>350</b>	<b>29,912.00</b>			<b>65,509,335</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>					
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	4,359,123		
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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	300.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	309,900	
1BF - AR	650.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	671,450	
1BF - SO	800.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	826,400	
2BF - Private	3,290.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	3,398,570	
2BF - AR	630.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	650,790	
2BF - SO	980.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,012,340	
2BH - Private	3,792.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	3,333,168	
2BH - AR	790.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	694,410	
2BH - SO	948.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	833,292	
3BH - Private	13,100.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	11,514,900	
3BH - AR	837.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	735,723	
4BH - Private	3,900.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	3,428,100	
4BH - AR	560.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	492,240	
<b>Totals</b>	<b>30,577.00 m<sup>2</sup></b>		<b>27,901,283</b>	<b>27,901,283</b>
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 <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-10.000% 929.70 pm <sup>2</sup>	(£5,840,706) 19.500%	(£8,186,236) 19.500%	(£10,531,782) 19.500%	(£12,877,312) 19.500%	(£15,222,858) 19.500%	(£17,568,394) 19.500%	(£19,913,928) 19.500%
-5.000% 981.35 pm <sup>2</sup>	(£4,309,110) 19.500%	(£6,654,647) 19.500%	(£9,000,184) 19.500%	(£11,345,720) 19.500%	(£13,691,247) 19.500%	(£16,036,796) 19.500%	(£18,382,332) 19.500%
0.000% 1,033.00 pm <sup>2</sup>	(£2,777,507) 19.500%	(£5,123,050) 19.500%	(£7,468,583) 19.500%	(£9,814,123) 19.500%	(£12,159,656) 19.500%	(£14,505,181) 19.500%	(£16,850,734) 19.500%
+5.000% 1,084.65 pm <sup>2</sup>	(£1,245,908) 19.500%	(£3,591,448) 19.500%	(£5,936,982) 19.500%	(£8,282,515) 19.500%	(£10,628,060) 19.500%	(£12,973,593) 19.500%	(£15,319,136) 19.500%
+10.000% 1,136.30 pm <sup>2</sup>	N/A N/A	(£2,059,845) 19.500%	(£4,405,388) 19.500%	(£6,750,925) 19.500%	(£9,096,443) 19.500%	(£11,441,998) 19.500%	(£13,787,528) 19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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

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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 - Strategic Sites****Summary Appraisal for Phase 1 Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
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
<b>Totals</b>	<b>350</b>	<b>29,912.00</b>			<b>65,509,335</b>

**Rental Area Summary**

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

**Investment Valuation**

<b>Ground Rents</b>					
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 <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1BF - Private	300.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	309,900	
1BF - AR	650.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	671,450	
1BF - SO	800.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	826,400	
2BF - Private	3,290.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	3,398,570	
2BF - AR	630.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	650,790	
2BF - SO	980.00 m <sup>2</sup>	1,033.00 pm <sup>2</sup>	1,012,340	
2BH - Private	3,792.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	3,333,168	
2BH - AR	790.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	694,410	
2BH - SO	948.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	833,292	
3BH - Private	13,100.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	11,514,900	
3BH - AR	837.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	735,723	
4BH - Private	3,900.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	3,428,100	
4BH - AR	560.00 m <sup>2</sup>	879.00 pm <sup>2</sup>	492,240	
<b>Totals</b>	<b>30,577.00 m<sup>2</sup></b>		<b>27,901,283</b>	<b>27,901,283</b>
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.**

**Nuneaton & Bedworth BC - Statagic Sites**

**Table of Land Cost and Profit on Cost%**

Sales: Rate pm <sup>2</sup>							
Construction: Rate pm <sup>2</sup>	-360.00 pm <sup>2</sup>	-240.00 pm <sup>2</sup>	-120.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+120.00 pm <sup>2</sup>	+240.00 pm <sup>2</sup>	+360.00 pm <sup>2</sup>
	2,040.00 pm <sup>2</sup>	2,160.00 pm <sup>2</sup>	2,280.00 pm <sup>2</sup>	2,400.00 pm <sup>2</sup>	2,520.00 pm <sup>2</sup>	2,640.00 pm <sup>2</sup>	2,760.00 pm <sup>2</sup>
-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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	N/A	19.500%	19.500%	19.500%	19.500%	19.500%	19.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

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 pm<sup>2</sup>**

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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