

Site Assessment Study – Viability (an appendix to the study)

December 2019



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1. Introduction

Scope

- 1.1 Dacorum Borough Council (DBC) is undertaking a Site Assessment Study to evaluate the suitability of sites for potential allocation in the new Dacorum Local Plan. The Site Assessment Study will form part of the evidence base for the Local Plan, for the period to 2036. The Site Assessment Study is evaluating two main types of site:
 - a. Greenfield sites in the Green Belt or Rural Area (beyond the Green Belt);
 - b. Previously developed sites in the Green Belt or Rural Area (beyond the Green Belt).
- 1.2 HDH Planning & Development Ltd have been appointed to make an assessment of the deliverability, in terms of viability. 160 or so potential major sites¹ were 'sifted' to assess their suitability for development. Of the 82 sites that have passed the first rounds of sifting, in accordance with the requirements of the National Planning Policy Framework (NPPF) and the National Planning Practice Guidance (PPG), 46 are being assessed further.
- 1.3 Paragraph 67 of the 2019 NPPF requires Planning Authorities to prepare a Strategic Housing Land Availability Assessment (SHLAA) saying:

Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:

- a) specific, deliverable sites for years one to five of the plan period32; and
- b) specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.
- 1.4 In this context 'deliverable' and 'developable' are defined (in the 2019 NPPF Glossary) as:

Deliverable: To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years. In particular:

- a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).
- b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield

¹ Being sites of 10 or more homes, in terms of housing or over 1,000m² in terms of employment of other development.



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register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.

2019 NPPF Glossary

- 1.5 An important part of the process is to ensure that the sites being considered for inclusion in the Plan are deliverable.
- 1.6 In 2016 HDH completed the Dacorum Borough Council SHLAA Viability Study, (HDH, February 2016). This report is an update to that work (although it is presented as a standalone document). This document sets out the methodology used, the key assumptions adopted, and contains an assessment of the viability of deliverability of the sites identified in the SHLAA.
- 1.7 A consultation event was held on 14th February 2019. Representatives of the main developers, development site landowners, their agents and housing providers were invited. The comments made are set out through this report. The report was essentially completed in the early summer however publication has been delayed to ensure that some of the modelling assumptions are appropriate and consistent with AECOM's wider work. After a period of delay this report was completed in late 2019.
- 1.8 In the two or so years before this report, various Government announcements were made about changes to the planning processes. The Ministry of Housing Communities and Local Government (MHCLG) updated the National Planning Policy Framework, (2018 NPPF), and published new Planning Practice Guidance (PPG) in July 2018. In February 2019 the NPPF was further updated (2019 NPPF), although these changes did not impact on viability. In May 2019 the viability sections of the PPG were updated again. The methodology used in this report is consistent with the 2019 NPPF and the updated PPG (as at October 2019).

Report Structure

- 1.9 This report examines the viability of development across Council's SHLAA sites, and follows the following format:
 - **Chapter 2** The reasons for, and approach to viability testing, including a review of the requirements of the 2019 NPPF and updated (July 2018) PPG.
 - **Chapter 3** The methodology used.
 - **Chapter 4** An assessment of the housing market, including market and affordable housing with the purpose of establishing the worth of different types of housing in different areas.
 - **Chapter 5** An assessment of the non-residential market.
 - **Chapter 6** An assessment of the costs of land to be used when assessing viability.
 - **Chapter 7** The cost and general development assumptions to be used in the development appraisals.



- **Chapter 8** A summary of the various policy requirements and constraints that influence the type of development that come forward.
- **Chapter 9** A summary of the range of modelled sites used for the financial development appraisals.
- **Chapter 10** The results of the appraisals and consideration of residential development.
- Chapter 11 The results of the appraisals and consideration of non-residential development.
- **Chapter 12** Conclusions in relation to the deliverability of development.

Project Team

1.10 This project is led by AECOM, with HDH Planning & Development Ltd acting as the principal sub-contractor providing cost consultancy expertise.

AECOM Infrastructure & Environment Ltd

1.11 AECOM is a fully integrated professional and technical services firm that designs, builds, finances and operates infrastructure assets around the world. Its Planning, Economics and Development team has considerable experience in developing evidence base documents for local planning authorities and the planning process.

HDH Planning & Development Ltd

- 1.12 HDH is firm of Chartered Surveyors that is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in 2011. The main areas of expertise are:
 - a. Borough wide and site-specific viability analysis.
 - b. Community Infrastructure Levy testing.
 - c. Local and Strategic Housing Market Assessments and Housing Needs Assessments.

General Caveat

- 1.13 The findings contained in this report are based upon information from various sources including that provided by the Council and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH or AECOM. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.
- 1.14 No part of this report constitutes a valuation and the report should not be relied on in that regard.



Metric or imperial

1.15 The property industry uses both imperial and metric data – often working out costings in metric (£/m²) and values in imperial (£/acre and £/sqft). This is confusing so metric measurements are used throughout this report. The following conversion rates may assist readers.

1m = 3.28 ft (3' and 3.37") 1ft = 0.30 m $1m^2 = 10.76 \text{ sqft}$ $1\text{sqft} = 0.0929 m^2$ 1ha = 2.471 acres 1acre = 0.405 ha

1.16 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.

Compliance

- 1.17 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance, being the Financial viability in planning: conduct and reporting RICS professional statement, England (1st Edition, May 2019) and Financial Viability in planning (1st edition), RICS guidance note 2012.
- 1.18 Financial Viability in planning (1st edition), RICS guidance note 2012 is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). As part of the review, Financial viability in planning: conduct and reporting. 1st edition, May 2019 was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed in full.
 - a. HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
 - b. HDH is acting for the Council and has followed a collaborative approach involving the LPA, developers, landowners and other interested parties. There has not been agreement on all points by all parties, it has therefore been necessary to make a judgment when making assumptions in this report.
 - c. The specification under which this project is undertaken is included as **Appendix 8** of this report.
 - d. HDH confirms it has no conflicts of interest in undertaking this project.
 - e. HDH confirms that, in preparing this report, no performance-related or contingent fees have been agreed.
 - f. The presumption is that a viability assessment should be published in full. HDH has prepared this report on the assumption that it will be published in full.
 - g. HDH confirms that a non-technical summary has been provided (in the form of Chapter12). Viability in the plan-making process is a technical exercise that is undertaken



- specifically to demonstrate compliance (or otherwise) with the NPPF and PPG. It is firmly recommended that this report only be published and read in full.
- h. HDH confirms that adequate time has been taken to allow engagement with stakeholders through this project.
- i. This assessment incudes appropriate sensitivity testing in Chapter 10. This includes the effect of different tenures, different affordable housing requirements against different levels of developer contributions, and the impact of price and cost change.
- j. The Guidance includes a requirement that, 'all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm'. Much of the information that informed this Viability Assessment was provided by Dacorum Borough Council. This information was not provided in a subcontractor role and, in accordance with HDH's instructions, this information has not been challenged nor independently verified.





2. Viability Testing

- 2.1 The 2019 NPPF requires planning authorities to give consideration to the deliverability of sites. Viability testing is an element of that process. The requirement to assess viability forms part of the 2019 NPPF, and it is a requirement of the CIL Regulations. In each case the requirement is slightly different, but they have much in common.
- Over several years, in the run up to this report, various national consultations have been carried out with regard to different aspects of the plan-making process. These included references to, and sections on, viability. The NPPF and the viability sections of the Planning Practice Guidance (PPG) were updated in July 2018 replacing the earlier documents. The NPPF was further updated in February 2019, although the changes in this iteration do not directly impact on the requirements to consider viability.

National Planning Policy Framework (February 2019)

- 2.3 As in the 2012 NPPF, viability remains a core area of the plan-making process. The 2019 NPPF does not include detail on the viability process, rather stresses the importance of viability.
- 2.4 The main change is a shift of viability testing from the development management stage to the plan-making stage.

Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the planmaking stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.

2019 NPPF, Paragraph 57

- 2.5 Careful consideration has been made to the updated PPG in this study (see below).
- 2.6 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The following, updated, definition is provided:

Deliverable: To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years. In particular:

- a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).
- b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield



register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.

2019 NPPF Glossary

2.7 Under the heading Identifying land for homes, the importance of viability is highlighted:

Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:

- a) specific, deliverable sites for years one to five of the plan period³²; and
- b) specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.

2019 NPPF, Paragraph 67

2.8 Under the heading *Making effective use of land*, viability forms part of ensuring land is suitable for development:

Local planning authorities, and other plan-making bodies, should take a proactive role in identifying and helping to bring forward land that may be suitable for meeting development needs, including suitable sites on brownfield registers or held in public ownership, using the full range of powers available to them. This should include identifying opportunities to facilitate land assembly, supported where necessary by compulsory purchase powers, where this can help to bring more land forward for meeting development needs and/or secure better development outcomes.

2019 NPPF, Paragraph 119

2.9 Under the heading *Achieving appropriate densities*, viability forms part of the consideration:

Planning policies and decisions should support development that makes efficient use of land, taking into account:

- a) the identified need for different types of housing and other forms of development, and the availability of land suitable for accommodating it;
- b) local market conditions and viability;
- the availability and capacity of infrastructure and services both existing and proposed –
 as well as their potential for further improvement and the scope to promote sustainable
 travel modes that limit future car use;
- d) the desirability of maintaining an area's prevailing character and setting (including residential gardens), or of promoting regeneration and change; and
- e) the importance of securing well-designed, attractive and healthy places.

2019 NPPF, Paragraph 122

2.10 The 2019 NPPF does not include guidance on undertaking viability work. This is included within the PPG that was also updated in July 2018.



Planning Practice Guidance

- 2.11 The viability sections of the PPG (Chapter 10) have been completely rewritten. Having said this, the changes largely provide clarity and confirm best practice, rather than prescribe a new approach or methodology.
- 2.12 Having said this, the emphasis of viability testing has been changed significantly. The, now superseded, requirements for viability testing were set out in paragraphs 173 and 174 of the 2012 NPPF which said:
 - 173 ... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.
 - 174 ... the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle...
- 2.13 The test was whether or not the policy requirements were so high that development was threatened. Paragraphs 10-009-20190509 and 10-009-20190509 radically change this:
 - ... ensure policy compliance and optimal public benefits through economic cycles...

10-009-20190509

and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

10-009-20190509

- 2.14 The purpose of viability testing is now to ensure that 'maximum benefits in the public interest have been secured. This is a notable change in emphasis.
- 2.15 The updated PPG includes 4 main sections:
 - 1 Viability and plan making
- 2.16 The overall requirement is that:

...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

PPG 10-001-20190509

2.17 This study takes a proportionate approach, building on the Council's existing available evidence, and considers all the local and national policies that will apply to new development.

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

PPG 10-002-20190509



2.18 Consultation forms an important part of this study. A consultation event was held in February 2019.

Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.

PPG 10-002-20180724

2.19 The delivery of affordable housing has been tested against a range of levels of developer contributions.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies.

PPG 10-002-20190509

2.20 In this early stage of the plan-making process no specific sites have been included for the new Local Plan, rather the full range of potential sites are being considered. In due course the Council will engage with the promoters of the key sites.

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG 10-003-20180724

2.21 This study is based on typologies² that have been developed by AECOM and the Council by having regard to the potential sites identified through the wider Site Assessment Study. In addition, the potential Strategic Sites are modelled separately.

It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas. Information from other evidence informing the plan (such as Strategic Housing Land Availability Assessments) can help inform viability assessment for strategic sites.

PPG 10-005-20180724



² The PPG provides further detail at 10-004:

A typology approach is where sites are grouped by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of sites and type of development proposed for allocation in the plan.

2.22 Under the scope of works agreed with the Council, the larger potential sites, over 400 units, are considered individually. Through the February 2019 consultation the 400 unit threshold was questioned. The PPG does not provide guidance in this regard. Generally, we would suggest that any site that is likely to have a capacity of more than 20% of the Council's five year land supply requirement, be tested specifically, as a strategic site – on the basis that if it did not come forward the five year land supply could be undermined. The Council's current five year land supply is based on the current target of 430 dwellings per year, hence the 400 unit threshold. As and when a final list of sites is selected for the emerging Plan, it may be necessary to revisit this in the context of a new housing requirement figure. In this iteration of the report, two further sites that are over 350 units have also been tested.

Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

PPG 10-006-20190509

- 2.23 Consultation has formed part of the preparation of this study. This study assumes the total cumulative cost of all relevant policies (as they stand in January 2019) apply.
 - 2 Viability and decision taking
- 2.24 It is beyond the scope of this study to consider viability in decision making.
 - 3 Standardised inputs to viability assessment
- 2.25 The general principles of viability testing are set out under paragraph 10-010-20180724.

Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return...

... Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available. Improving transparency of data associated with viability assessment will, over time, improve the data available for future assessment as well as provide more accountability regarding how viability informs decision making.

In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

PPG 10-010-20180724



will use this report to inform which sites to include in the new Local Plan.

Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary.

For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. For housing, historic information about delivery rates can be informative.

PPG 10-011-20180724

- 2.27 The residential values have been established though data from the Land Registry and other sources. These have been averaged as suggested. Non-residential values have been derived though consideration of capitalised rents as well as sales.
- 2.28 Paragraph 10-012-20180724 lists a range of costs to be taken into account.
 - build costs based on appropriate data, for example that of the Building Cost Information Service
 - abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value
 - site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value
 - the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value
 - general finance costs including those incurred through loans
 - professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value
 - explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return
- 2.29 All these costs are taken into account.
- 2.30 The PPG then goes on to set out how land values should be considered, confirming the use of the Existing Use Value Plus (EUV+) approach.

To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy



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

PPG 10-013-20190509

2.31 The PPG goes on to set out:

Benchmark land value should:

- be based upon existing use value
- allow for a premium to landowners (including equity resulting from those building their own homes)
- reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

PPG 10-014-20190509

2.32 The approach adopted in this study is to start with the EUV. The 'plus' element is informed by the price paid for policy compliant schemes to ensure an appropriate landowners' premium.

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.

PPG 10-015-20190509

- 2.33 The EUV has been established in this way.
- 2.34 The PPG sets out an approach to the developers' return

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The



cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

PPG 10-018-20190509

2.35 As set out in Chapter 7 below, this approach is followed.

4 - Accountability

- 2.36 This is a new section in the PPG. It sets out new requirements on reporting. The extent of the requirements were raised through the February 2019 consultation. The majority of the requirements relate to monitoring and reporting of the amounts of developer contributions secured and collected, as well as general transparency of the overall system so are beyond the scope of this report.
- 2.37 In line with paragraph 10-020-20180724 of the PPG that says that 'practitioners should ensure that the findings of a viability assessment are presented clearly. An executive summary should be used to set out key findings of a viability assessment in a clear way', Chapter 12 of this report is written as a standalone non-technical summary that brings the evidence together.

Community Infrastructure Levy Regulations and Guidance

- 2.38 The Council has adopted CIL. The CIL Regulations are broad, so it is necessary to have regard to the CIL Regulations and CIL Guidance (which is contained within the PPG³) when considering the delivery of the development set out in the emerging plan as well as when specifically considering CIL.
- 2.39 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments⁴. CIL Regulation 14 (as amended) sets out the core principle for

⁴ SI 2010 No. 948. The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* SI 2011 No. 987. The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* SI 2011 No. 2918. The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* SI 2012 No. 2975. The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* SI 2013 No. 982. The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* SI 2014 No. 385. The Community Infrastructure Levy (Amendment) Regulations 2013. Made 24th February 2014, Coming into force 24th



³ See section 25 of the PPG at https://www.gov.uk/guidance/community-infrastructure-levy

setting CIL. It is necessary to consider these as they do impact on the wider development plan-making process, as well as the direct CIL setting process:

- (1) In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—
 - (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and
 - (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.
- (2) In setting rates ...
- 2.40 Viability testing in the context of CIL is to assess the 'effects' on development. Ultimately the test that will be applied to CIL is as set out in the examination section of the PPG:
- 2.41 On preparing the evidence base on economic viability, the Guidance says:

A charging authority should be able to explain how their proposed levy rate or rates will contribute towards new infrastructure to support development across their area. Charging authorities will need to summarise their viability assessment. Viability assessments should be proportionate, simple, transparent and publicly available in accordance with the viability guidance. Viability assessments can be prepared jointly for the purposes of both plan making and preparing charging schedules. This evidence should be presented in a document (separate from the charging schedule) that shows the potential effects of the proposed levy rate or rates on the viability of development across the authority's area. Where the levy is introduced after a plan has been made, it may be appropriate for a local authority to supplement plan viability evidence with assessments of recent economic and development trends, and through working with developers (e.g. through local developer forums), rather than by procuring new evidence.

PPG 25-019-20190901

- 2.42 This study has drawn on the existing available evidence. In due course, this study will form one part of the evidence that Dacorum Borough Council will use if the decision is made to review CIL. The Council would also need consider other 'existing available evidence', the comments of stakeholders and wider priorities.
- 2.43 From April 2015, councils were restricted in relation to pooling S106 contributions from more than five developments⁵ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). The amendments to CIL Regulations⁶ that came into effect in September 2019, lifted these pooling restrictions. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):

February 2014. S1 2015 No. 836. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. Made 20th March 2015.

⁶ At the time of this report the amendments are 'laid' before Parliament, but not yet 'made'.



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⁵ CIL Regulations 123(3)

- a. necessary to make the development acceptable in planning terms;
- b. directly related to the development; and
- c. fairly and reasonably related in scale and kind to the development.
- 2.44 A local authority which wishes to introduce CIL must set out in a Charging Schedule the types of development to be charged (and any exceptions) and the rates of charge to be applied. CIL, once introduced, is then mandatory on all developments within the categories and areas where the Levy applies. This is unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations (subject to PPG paragraphs 10-007 and 10-008) where applicants can make a case for policies to be flexed. This means that CIL must not prejudice the viability of most sites.

Wider changes Impacting on Viability

Starter Homes

- 2.45 The amended Community Infrastructure Levy Regulations include provisions which will exempt Starter Homes from the Levy where the dwelling is sold to individuals whose total household annual income is no more than £80,000 (£90,000 in Greater London).
- 2.46 The Government also plans to introduce regulations on the broader aspects of the Starter Homes policy shortly. The PPG sets out a policy for a minimum of 10% affordable home ownership units on larger sites. It has now been clarified that it is 'for local areas to work with developers to agree an appropriate level of delivery of starter homes to meet local need, alongside other affordable home ownership and rented tenures. In particular, that there will be no mandatory requirement for local authorities to deliver starter homes. Local authorities will have the flexibility to choose the appropriate affordable home ownership products to meet local need'.

Intermediate Housing

2.47 In this context it is important to note that the 2019 NPPF sets out a requirement for low-cost home ownership as part of the affordable housing mix:

Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership⁷, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:

a) provides solely for Build to Rent homes;

⁷ Footnote 29 of the 2019 NPPF clarifies as 'As part of the overall affordable housing contribution from the site'.



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- b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);
- c) is proposed to be developed by people who wish to build or commission their own homes; or
- d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.

Paragraph 64, 2019 NPPF

2.48 This is assumed to apply.

Viability Guidance

2.49 There is no specific technical guidance on how to test the viability in the 2019 NPPF or the PPG, although the updated PPG includes a guidance in a number of specific areas. There are several sources of guidance and appeal decisions⁸ that support the methodology HDH has developed and is used here. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012⁹ (known as the **Harman Guidance**). This contains the following definition:

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

2.50 The planning appeal decisions, and the HCA good practice publication ¹⁰ suggest that the most appropriate test of viability is to consider the Residual Value of schemes compared with the EUV, plus a premium. The premium over and above the EUV being at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) (August 2012) (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the

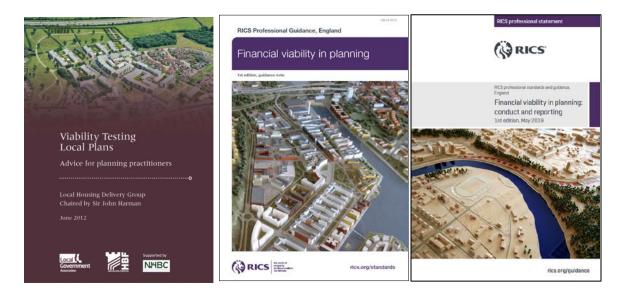
¹⁰ Good Practice Guide. Homes and Communities Agency (July 2009).



⁸ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve; APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

⁹ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

Planning Advisory Service (PAS)¹¹ provides viability guidance and manuals for local authorities.



2.51 There is considerable common ground between the RICS and the Harman Guidance, but they are not consistent. The RICS Guidance recommends against the 'current/EUV plus a margin' – which is the methodology recommended in the Harman Guidance.

One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus).....

Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)

2.52 The Harman Guidance advocates an approach based on Threshold Land Value. Viability Testing in Local Plans says:

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

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

Viability Testing in Local Plans – Advice for planning practitioners. (June 2012)

¹¹ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).



2.53 The RICS Guidance dismisses a Threshold Land Value approach as follows:

Threshold land value. A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. It is not a recognised valuation definition or approach.

- 2.54 As set out in Chapter 1 above, *Financial viability in planning*, *RICS guidance note, 1st edition* (GN 94/2012) does not fit with 2019 NPPF and updated PPG so is subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). Relatively little weight is given to this RICS Guidance in this regard at this stage.
- 2.55 In line with the updated PPG this study follows the EUV Plus (EUV+) methodology. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the EUV or an AUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning.





3. Viability methodology

Outline Methodology

3.1 There is no statutory technical guidance on how to go about viability testing. This report follows the Harman Guidance. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including a profit margin

(Construction + fees + finance charges)

=

RESIDUAL VALUE

- 3.2 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the maximum a developer can offer for a site and still make a satisfactory profit margin.
- 3.3 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Council's various policies on development and to assess the effect of these, those strategic infrastructure and mitigation costs from the IDP, and of CIL (where relevant), and then make a judgement as to whether or not land prices are squeezed to such an extent that, in the context of 2019 NPPF, whether the emerging sites are deliverable.
- 3.4 The land value is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'premium': the margin above the 'EUV' which would induce the landowner sell. Both the RICS Guidance and the updated PPG make it clear that, when considering land value, this must be done in the context of current and emerging policies.
- 3.5 It is important to note that this study is not trying to mirror any particular developer's business model rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF (and updated PPG) and CIL Regulations.



The meaning of Landowner Premium

3.6 The phrase 'landowner premium' is new in the updated PPG. Under the 2012 NPPF and the superseded PPG the phrase 'competitive return' was used. This is at the core of a viability assessment. The RICS Guidance includes the following definition:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

3.7 Whilst this is useful it does not provide guidance as to the size of that return. The updated PPG says:

Benchmark land value should:

- be based upon existing use value
- allow for a premium to landowners (including equity resulting from those building their own homes)
- reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

PPG 10-014-20190509

3.8 There has been much discussion within the industry as to what may and may not be a landowner premium, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. 'Competitive return' was considered at the Shinfield



Appeal (January 2013)¹². Clarification has been added in the Oxenholme Road Appeal (October 2013)¹³ where the inspector confirmed that the methodology set out in Shinfield is very site specific and should only be given limited weight. More recently further clarification has been provided in the Territorial Army Centre, Parkhurst Road, Islington Appeal¹⁴ (June 2017), which has subsequently been confirmed by the High Court¹⁵. This notes the importance of comparable data, but stresses the importance of the quality of the comparable. The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.

Existing Available Evidence

- 3.9 The 2019 NPPF, the updated PPG, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from the Council has been reviewed.
- 3.10 Primarily, this is what has been prepared for the Council to inform its earlier Plans and the setting of CIL.
 - a. CIL Strategic Sites Testing (BNP Paribas, October 2013)
 - b. CIL Updated Viability Study (BNP Paribas, July 2013)
 - c. Dacorum Borough Council SHLAA Viability Study (HDH, February 2016)
- 3.11 These have been used as the starting point for this study. The Council also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study but will be drawn on when considering the results.

Stakeholder Engagement

- 3.12 The PPG and the Harman Guidance require stakeholder engagement particularly with members of the development industry. An informal consultation event was held during February 2019. **Appendix 1** includes the presentation given and **Appendix 2** includes a summary of notes taken and subsequent comments made.
- 3.13 The consultation meeting was structured into three parts:

¹⁵ Parkhurst Road Limited v Secretary of State for Communities and Local Government and The Council of the London Borough of Islington [2018] EWHC 991 (Admin)



¹² APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

¹³ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

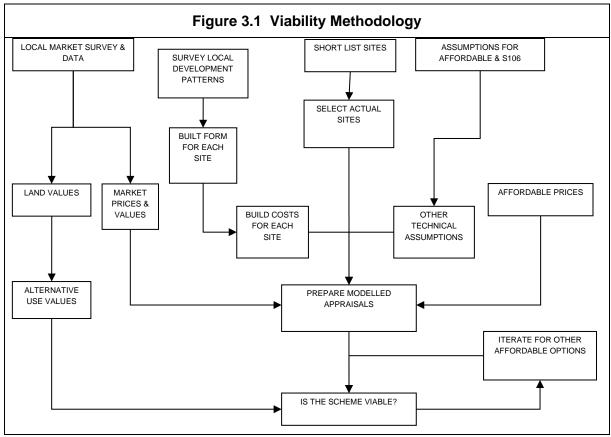
¹⁴ APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)

- a) A recap of viability testing in the context of the NPPF and the site selection process.
- b) Viability Assumptions, the main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
- c) Discussion, the consultants and consultees talked through the main points. The feedback was carefully recorded.
- 3.14 The principal points that were made were:
 - a. That the general methodology and approach was appropriate.
 - b. A range of approaches can be taken to establish the developer's return.
 - c. The residential values are broadly in line with expectations in the current market although there is an uncertainty around Brexit.
- 3.15 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate. There was not be agreement on all points, although there is broad consensus on most matters. Where there is disagreement, a judgement has been made and an explanation as to why the assumption used is set out.
- 3.16 This opportunity is taken to thank those developers, landowners and agents who attended the event and provided written responses. The consultation process has been carried out fully in accordance with the requirements of the PPG and Harman Guidance.

Viability Process

- 3.17 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The updated PPG requires that (at PPG 10-001-20180724) '...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106'.
- 3.18 The basic viability methodology is summarised in the figure below. It involves preparing a set of typologies to represent the potential development sites that are under consideration.
- 3.19 The sites were modelled based on discussions with AECOM and Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling are set out in Chapter 9.





Source: HDH 2019

- 3.20 The local housing and commercial markets were surveyed in order to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Local development patterns were also considered, to inform built form assumptions. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced.
- 3.21 The appraisal results are in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, by a satisfactory margin (or premium), can the scheme be judged to be viable.
- 3.22 The appraisals are based on the emerging policies as summarised in Chapter 8 below, as they stood in December 2018. The policies in the Local Plan may be subject to further changes. It will be necessary to keep these under review and, if necessary, to reconsider viability.



3.23 A bespoke viability testing model designed and developed by HDH Planning & Development Ltd specifically for area wide viability testing as required by the NPPF and CIL Regulations¹⁶ is used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Local Plan (and to set CIL).

¹⁶ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England (and, to a lesser extent, Wales).



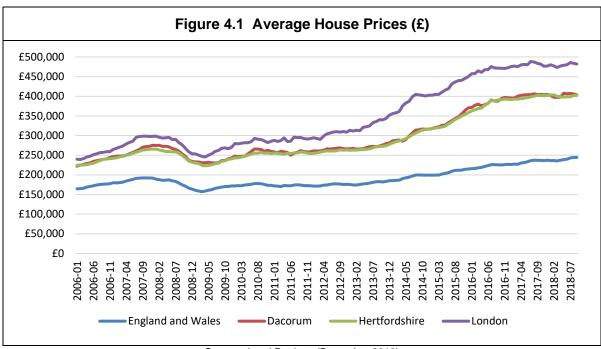
4. Residential Property Market

- 4.1 This chapter sets out an assessment of the housing market, providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study.
- 4.2 Although development schemes do have similarities, every scheme is unique to some degree, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

The Residential Market

- 4.3 The Dacorum housing market reflects national trends, but there are local factors that underpin the market including:
 - i. Proximity to London.
 - ii. Train connectivity with regular services to London making the area attractive to commuters.
 - iii. Access to the motorway network (M1 and M25).
 - iv. Situated in the attractive Chiltern Hills making much of the area highly attractive and desirable.
 - v. A mix of housing types ranging from the high value villages, through the market towns to the post-war new town of Hemel Hempstead.
- 4.4 Through conversations with local agents, the area is perceived to be an attractive place to develop, particularly with higher quality modern homes that are different to the existing stock.
 - National Trends and Dacorum BC's relationship with the wider area
- 4.5 The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the 'Credit Crunch'.
- 4.6 Average house prices across England and Wales have recovered to their pre-recession peak; however, this is strongly influenced by London. Prices in London are now well in excess (about 60%) of the 2007/2008 peak and, as can be seen in the figure below, prices in the Council area are about 47% above the previous peak. This increase is somewhat more than across England and Wales (27%).





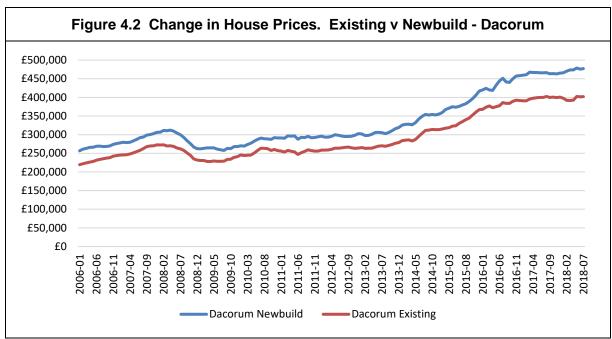
Source: Land Registry (December 2018)

- 4.7 Up to the peak of the market, the long term rise in house prices had, as least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc).
- 4.8 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world but most particularly in North America and Europe. In the UK the high profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.9 It is important to note that the housing market is actively supported by the current Government through products such as Help to Buy.
- 4.10 There is a degree of uncertainty in the housing market as reported by the RICS. This is, at least in part, due to the uncertainties around the referendum to leave the European Union. The November RICS UK Residential Market Survey said:



The November 2018 RICS UK Residential Market Survey results are consistent with a weaker trend in sales market activity with headline indicators on both demand and supply edging further into negative territory. Furthermore, forward looking metrics suggest that momentum is likely to continue slipping in the coming three months, although a somewhat stable trend is expected to emerge further out.

- 4.11 When ranked across England and Wales, the average house price for Dacorum is 53rd (out of 348) at just over £460,000¹⁷. To set this in context, the Council at the middle of the rank (174 Eastbourne), has an average price of £262,732. The median price is a little lower than the mean at £385,000¹⁸.
- 4.12 The figure above shows that prices in the Council area have seen a significant recovery since the bottom of the market in mid-2009. A notable characteristic of the data is that the values of newbuild homes are about 20% more than existing homes.



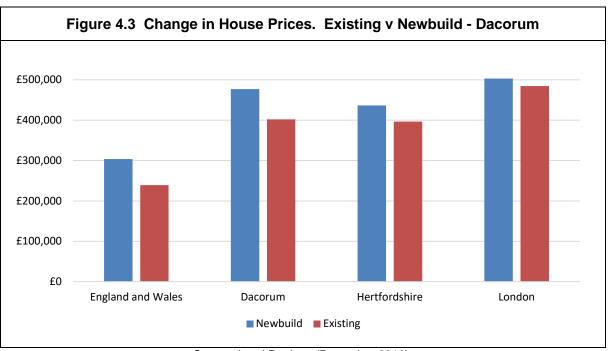
Source: Land Registry (December 2018)

¹⁸ HPSSA Dataset 9. Median price paid for national and subnational geographies, quarterly rolling year.



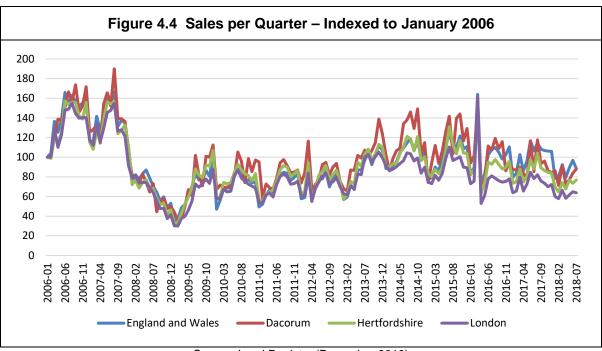
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¹⁷ HPSSA Dataset 12. Mean price paid for national and subnational geographies, quarterly rolling year.



Source: Land Registry (December 2018)

4.13 The rate of sales (i.e. sales per month) in the Council area is a little greater than the wider country, underlining the fact that the local market is an active market.



Source: Land Registry (December 2018)

4.14 This report is being completed after the United Kingdom voted to leave the European Union. It is not yet possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty. Negotiations around the details of the exit are underway but not concluded, so the future of trade with the European Union and wider world are not yet known.



4.15 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. The economy is in a period of uncertainly and, whilst it is not the purpose of this assessment, it is timely to provide a forecast of how house prices and values may change in the future. HM Treasury brings together some of the forecasts in its monthly *Forecasts for the UK economy: a comparison of independent forecasts* report¹⁹.

¹⁹ No 383, May 2019.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/801759/PU797 _Forecast_for_the_UK_Economy_May_2019_covers.pdf



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DP)	2022		0.0	,		,	-0.2	-0.3	,		,	,				9.0	0.0					6.0			0.0	,		,	-0.2	0.0	0.0	0.5	-0.3
Output gap (% of GDP)	2021		0.0	,		,	-0.3	-0.3	,		,	,	,	-1.2	,	0.1	0.0					1.0	,		-0.1	,	,	,	-0.4	-0.3	-0.3	0.1	-1.2
Outpr	2020		-0.1			,	-0.4	-0.2	,	,			0.7	6.0-	,	-0.3	-0.1					8.0		1.1	-0.2	,		,	-0.5	-0.1	-0.1	1.1	6.0-
	2019		0.1	,		,	-0.5	-0.2			,		0.4	-0.5		-0.4	0.1					0.7		6.0	-0.3	,		,	9.0-	-0.1	-0.1	6.0	9.0-
			* May	* May	* May	* May	* May	* May	Feb	* May	Nov	Aug	* May	* May	Nov	* May	* May	Nov			* May	Aug	* May	* May	* May	* May	* May	* May	* May				
		City forecasters	Bloomberg Economics	Capital Economics	CEBR	Citigroup	Commerzbank	Daiwa CM	Deutsche Bank	EY ITEM Club	HSBC	ING	Morgan Stanley	Natwest Markets	Nomura	Schroders Investment Management	Societe Generale	UBS	Non-City forecasters		Beacon Economic Forecasting	EIU	Experian	Heteronomics	IMF	Kern Consulting	Liverpool Macro Research	NIESR	Oxford Economics	Independent average	New forecasts	Highest	Lowest
			May *	/lay *	/ay *	/ay *	/ay *	/ay *	-ep	√ay *	Vov	λug	May *	/ay *	Nov	May *	May *	Nov			May *	Aug	May *	May *	May *	May *	May *	May *	May *				
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average, %)	2022				,	,	1.0	3.5		3.5		,		,		4.5					8.0		4.0			,		6.0	3.5	3.6	3.6	8.0	6.0
House price inflation (annual average, %)	2021			2.0	,	,	3.2	3.6		3.0	,	,				4.9					5.3		3.4			,		1.8	3.3	3.4	3.4	5.3	1.8
House price infi	2020			1.5		,	1.2	2.2		2.0	,					3.8					2.2		3.5	2.0	,	,		2.8	1.5	2.3	2.3	3.8	1.2
-	2019			1.0			6.0	1.0		1.4						1.1					1.0		3.4	1.8				2.4	0.1	1.2	1.2	3.4	1.1

Source: Forecasts for the UK economy: a comparison of independent forecasts No 383 (HM Treasury, May 2019.

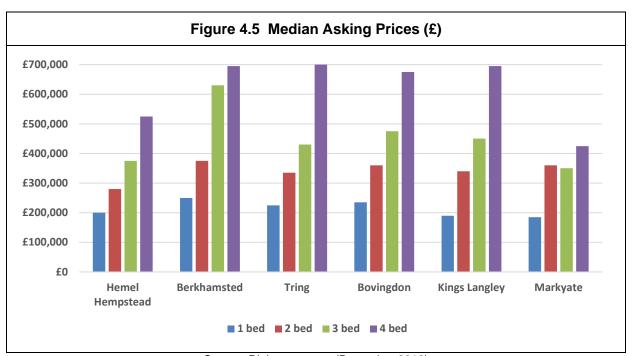
Table M9: Medium-term forecasts for house price inflation and the output gap



- 4.16 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Generally, the expectation is that house prices will return to growth relatively quickly.
- 4.17 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Property agents Savills are predicting a 1% increase in the current year, 0.5% increase next year and a 11.8% increase over the next 5 years in the mainstream South East markets, with a 0% increase this year, and 12.5% over the next 5 years in the prime Suburban residential markets²⁰. These predictions are somewhat less than were being predicted before the Brexit referendum.

The Local Market

4.18 A survey of asking prices across the Council area was carried out in December 2018. Through using online tools such as rightmove.co.uk and zoopla.co.uk median asking prices were estimated.

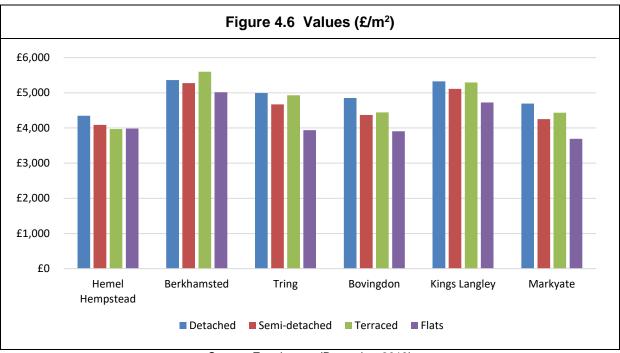


Source: Rightmove.com (December 2018)

http://www.savills.co.uk/insight-and-opinion/research-consultancy/residential-market-forecasts.aspx



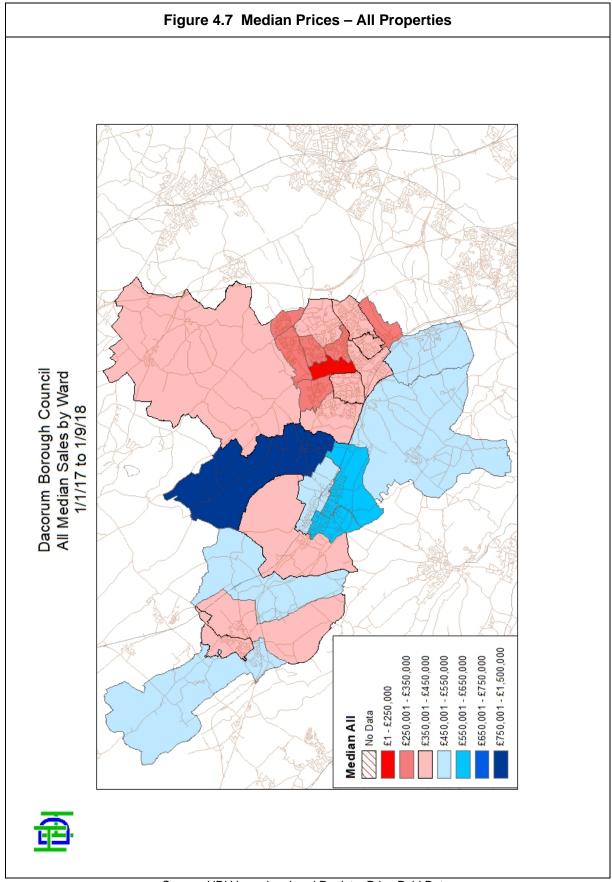
²⁰ UK Housing Market Update https://pdf.euro.savills.co.uk/uk/residential---other/uk-housing-market-update-july-2018.pdf / https://pdf.euro.savills.co.uk/uk/residential---other/uk-housing-market-update-july-2018.pdf / www.savills.co.uk/research articles/141285/224152-0

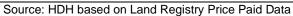


Source: Zoopla.com (December 2018)

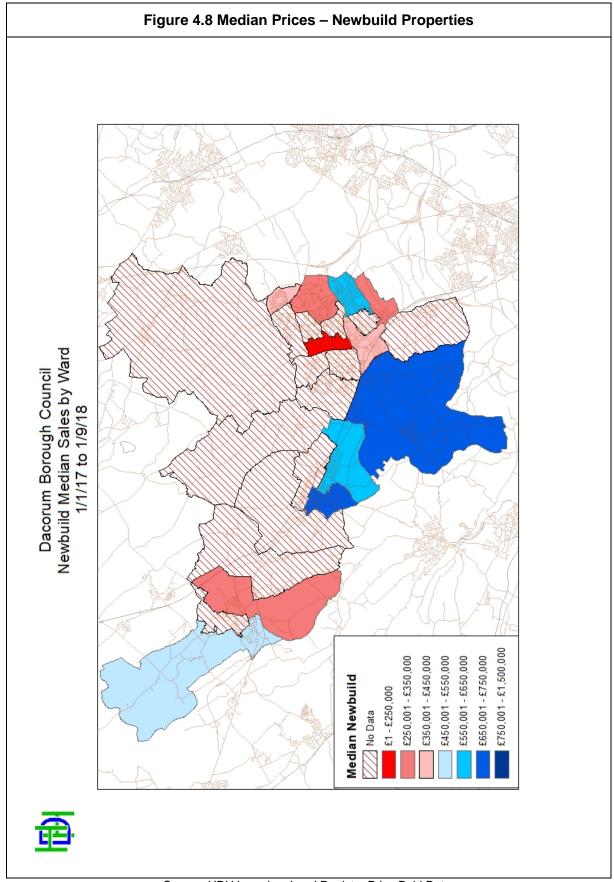
4.19 The geographical differences in prices are illustrated in the following maps showing the median price by ward, the first being for all properties and the second just for newbuild.

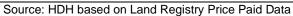














4.20 The pattern of prices is influenced by the size of the units, with larger detached units prevailing in the more rural areas, and smaller terraces and flats in the urban areas.

Newbuild Sales Prices

- 4.21 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during July 2018 carried out. The Land Registry publishes data of all homes sold. Across the Council area 353 newbuild home sales were recorded since the start of 2017²¹. These transactions (as recorded by the Land Registry) are summarised by the main settlements as follows, and detailed in **Appendix 3**.
- 4.22 Each house sold requires an Energy Performance Certificate (EPC). This is a public document that can be viewed on the EPC Register²². The EPC contains the floor area (the Gross Internal Area GIA) as well as a wide range of other information about the construction and energy performance of the building. Of the 353 newbuild sales since the start of 2017, 351 have EPC certificates. This information is also included in **Appendix 3**.
- 4.23 The price paid data from the Land Registry has been married with the homes' floor area from the EPC Register.
- 4.24 The Land Registry data can be broken down by house type and settlement (it is important to note that the Land Registry sorts data by postcode and post town, rather than wards, parishes or other administrative boundaries).

²² https://www.epcregister.com/



²¹The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

-	Table 4.2 Land	Registry Price	e Paid Data wi	th EPC Data						
	Detached	Flats	Semi- detached	Terraced	All					
		Berkham	nsted							
Count	45	20	2	0	67					
Average £	£724,632	£515,063	£672,500	£0	£660,518					
Average £/m²	£5,652	£6,873	£6,011	£0	£6,027					
Hemel Hempstead										
Count	49	103	58	46	256					
Average £	£508,677	£293,254	£388,377	£404,302	£375,993					
Average £/m²	£4,169	£5,345	£4,122	£4,146	£4,631					
		Tring	g							
Count	2	16	2	10	30					
Average £	£1,100,000	£280,406	£917,359	£534,450	£462,191					
Average £/m²	£4,247	£4,404	£3,597	£5,400	£4,672					
		Dacor	um							
Count	96	139	62	56	353					
Average £	£622,225	£323,690	£414,606	£427,543	£437,322					
Average £/m²	£4,873	£5,457	£4,167	£4,370	£4,901					

Source: Land Registry and EPC Register (December 2018)

- 4.25 The average price paid is about £4,900/m². This is notably higher than shown by the comparable data set out in the 2016 SHLAA Viability Study²³.
- 4.26 The average prices vary by geography with Berkhamsted being the most expensive area based on this data. Having said this, the principle driver of the differences is the situation rather than the location of a site. That is to say, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located.
- 4.27 In December 2018 there were about 40 new houses and flats being advertised for sale in the Council area (although on some of these, construction had yet to start). The analysis of these shows that asking prices for newbuild homes vary, very considerably, starting at £100,000 and going up to £1,200,000. The average is just over £500,000. These are summarised in the following table and set out in detail in **Appendix 4**.

²³ Table 4.3 of the Dacorum Borough Council – SHLAA Viability Study, (HDH, February 2016).



	Scheme		Minimum	Average	Maximum
Hemel Hempstead					
Sure Sales		Alexandra Rd		£4,538	
Flaggs		Old Town	£3,805		£4,605
Bovis	Aspen Park	Apsley	£3,881	£4,674	£5,555
Sears	St Marys Road	Old Town	£5,944	£6,166	
Savoy Estates	Park Rise View			£4,375	
Croudace Homes					
Berkhamsted					
Beechcroft Retirem	Birch Place	Kings Rd	£6,974	£7,263	£7,711
Hunters		Chestnut Drive		£5,325	
Tring					
Cesare & Co		Longfield Rd			
Bovingdon					
Macarthy & Stone	Mountbatten House	Hempstead Rd		£5,917	
Wilsons	Chiltern Mews	High St		£4,737	
		High St		£4,095	
Kings Langley					
Signature Estates	Grand Union Apartments	Hunton Bridge	£5,169	£5,405	£5,721
Sterling Estates	Village House Development	High St			
Your Move		Coniston Rd			
Hamptons		Vicarage Lane		£4,862	
	Boxmoor				
Flaggs	Leinster	Beechfield Rd	£5,345	£5,595	£5,902

Source: Market Survey (August 2018)

4.28 During the course of the research, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were 'realistically priced' or that as the market is improving, demand strong and that significant discounts are no longer offered. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

Price Assumptions for Financial Appraisals

4.29 In the *Dacorum Borough Council – SHLAA Viability Study*, (HDH, February 2016) the following values were used:



	Table 4.4 Price Assumptions – January 2016 (£/m²)									
CIL ZONE	Description	Houses	Flats	Houses and Flats						
1	Berkhamsted and surrounding area	£4,700	£4,800	£4,750						
2	Elsewhere	£3,800	£3,800	£3,800						
3	Hemel Hempstead and Markyate	£3,300	£4,000	£3,600						

Source: Table 4.4 SHLAA Viability Study (HDH January 2016)

- 4.30 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come forward in the future.
- 4.31 Bringing together the evidence above (which we acknowledge is varied), the following approach to value was put to the February 2019 consultation.
 - a) <u>Larger Brownfield Sites</u>. In terms of value the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located. Development is likely to be of a higher density than the greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

A slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to the ability of the developer to create a sense of place.

These are only likely to come forward in Hemel Hempstead town.

b) <u>Smaller Brownfield Sites</u>. As with the larger sites, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location.

Development is likely to be of a higher density and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.

A slightly lower value has been attributed to the smaller brownfield sites than the larger brownfield sites.

- c) <u>Large Greenfield Sites.</u> These are the potential strategic sites, and largest greenfield sites (over 200 units or so).
- d) <u>Medium Greenfield Sites</u>. These are the greenfield sites in the range of 20 to 200 units that are likely to be brought forward by a single developer.
- e) <u>Small Greenfield Sites</u>. These areas are in the smaller settlements and villages in the countryside. A premium value is applied to these areas.
- 4.32 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, the prices put to the consultation were as follows. It is



important to note that this is a broad brush, high level study to test the Council's policy as required by the NPPF and to inform the setting of CIL as required by CIL Regulation 14. The values between new developments and within new developments may vary considerably.

4.33 It is accepted that there are nuances and variables within these areas, but in a high-level study of the type being undertaken, it is necessary to take a relatively simplistic approach.

Table 4.5 Price Assumptions – December 2018 (£/m²)									
Description	CIL ZONE 1	CIL ZONE 2	CIL ZONE3						
	Berkhamsted and surrounding area	Elsewhere	Hemel Hempstead and Markyate						
Larger Brownfield	£5,700	£4,400	£4,600						
Smaller Brownfield Sites	£5,700	£4,400	£4,600						
Urban Flats	£6,870	-	£5,340						
Large Greenfield	£5,700	£4,450	£4,600						
Medium Greenfield	£5,700	£4,450	£4,600						
Small Greenfield		£6,000							

Source: HDH (December 2018)

- 4.34 Following the February 2019 consultation, there was a consensus that the above assumptions were propabably representative of the current market. Having said this, incentives and Help to Buy²⁴ were mentioned.
- 4.35 The price paid reported in the Land Registry data set out above is the price paid to the developer, so this is the correct figure use. It is accepted that Help to Buy may be having a market wide impact of bolstering the prices paid for newbuild homes, particularly lower down the value range. Further it is accepted that should Help to Buy be withdrawn then some buyers that are able to access the housing market with Help to Buy would no longer be able to do so, and the resulting fall in demand could result in a drop in sales rates and/or a drop in values of newbuild houses. As set out earlier in this chapter, newbuild values are, on average, about 20% higher than for existing homes (although this is largely due to newbuild homes being distinctly different from the existing housing stock).

²⁴ With a Help to Buy: Equity Loan the Government lends the buyer up to 20% of the cost of a newly built home, so the buyer only needs a 5% cash deposit and a 75% mortgage to make up the rest. Interest is not charged on the 20% loan for the first five years. In the sixth year, the buyer is charged a fee of 1.75% of the loan's value. The fee then increases every year, according to the Retail Prices Index plus 1%.



- 4.36 Based on the MHCLG data tables²⁵ there were only 116 properties purchased under Help to Buy in the Borough in the year to Q3 2018 (being the most recent data that is available). To set this in context, across England there were over 50,000 Help to Buy sales.
- 4.37 The promoters of the very large site to the North and Northeast of Hemel Hempstead suggested that because the site is very large, a lower value (of £4,200/m²) should be used for the multi outlet sites. Whilst no supporting evidence was provided, it was argued that because it was so large and would have multiple outlets, the values would be lower. We do not accept this line of thought as different outlets offering a range of different products (aimed at different parts of the housing market) would complement each other rather than compete with each other. Bearing in mid the general support for the value assumptions, no further adjustment has been made. Having said this, we have carried out some sensitivity testing in this regard.
- 4.38 Having considered this no specific adjustment can be made to reflect what may or may not happen if Help to Buy is withdrawn. Within Chapter 10, a range of price change variables have been tested.
- 4.39 In this iteration of this assessment, the following assumptions have been used:

Table 4.6 Price Assumptions – March 2019 (£/m²)								
Description	CIL ZONE 1	CIL ZONE 2	CIL ZONE3					
	Berkhamsted and surrounding area	Elsewhere	Hemel Hempstead and Markyate					
Larger Brownfield	£5,700	£4,400	£4,600					
Smaller Brownfield Sites	£5,700	£4,400	£4,600					
Large Greenfield	£5,700	£4,450	£4,600					
Medium Greenfield	£5,700	£4,450	£4,600					

Source: HDH (March 2019)

Ground Rents

4.40 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents.

Affordable Housing

4.41 The Council has a policy for the provision of affordable housing Policy CS19: Affordable Housing is supplemented by the Council's Affordable Housing Supplementary Planning

https://www.gov.uk/government/statistics/help-to-buy-equity-loan-scheme-statistics-april-2013-to-30-september-2018



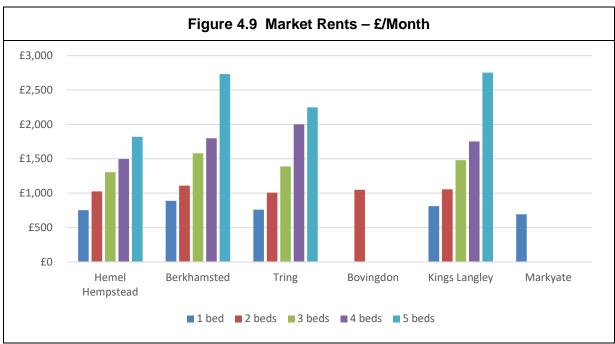
Document (September 2013). This provides further advice as to the implementation and interpretation of the Affordable Housing policy. In this study it has been assumed that affordable housing is provided at 35% on sites of 10 or more units in Hemel Hempstead and 5 or more units in other areas. The affordable housing is provided as 75% Affordable Rented (rather than Social Rented) and 25% intermediate housing.

4.42 Through the February 2019 consultation, the preference for Affordable Rent over Social Rent was challenged. Whilst it is accepted that Social Rent is a less expensive housing product, the purpose of this study is to consider the deliverability of the potential sites in the context of the Council's planning policies. The current preference is for Affordable Rent.

Affordable Housing Values

- 4.43 In the SHLAA Viability Study (HDH January 2016) a value of £1,100/m² was applied to Affordable Rent and 65% of market value to intermediate homes for sale. In October 2017 the Government announced that rents will rise by CPI +1% for five years from 2020. This change has a positive impact on values.
- 4.44 It is important to note that the base modelling in this study is based on Affordable Rent capped at the Local Housing Allowance rather than Social Rent. Under Affordable Rent a maximum rent of no more than 80% of the open market rent for that unit can be charged.
- 4.45 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.46 Following discussion with the Council, we have assumed the rent is in line with the Local Housing Allowance cap. These are set relative to market rents. It is assumed that, because a typical Affordable Rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the likely level of Affordable Rent, a survey of market rents across the Council area has been undertaken. There is relatively little variation in rents, except for the largest units.





Source: Market Survey (December 2018)

4.47 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency by Broad Rental Market Area (BRMA), however these BRMAs do not follow local authority boundaries. The relevant BRMA LHA caps are shown below. Where this is below the level of Affordable Rent at 80% of the median rent, it is assumed that the Affordable Rent is set at the LHA Cap.



	Table 4.7 BRMA	Caps	
	£/week	£/month	£/year
Aylesbury BRMA	·		
Shared	£73	£315	£3,784
1 Bedroom	£131	£568	£6,818
2 Bedroom	£162	£703	£8,442
3 Bedroom	£204	£886	£10,628
4 Bedroom	£291	£1,262	£15,150
Chilterns BRMA	·		
Shared	£74	£319	£3,829
1 Bedroom	£150	£649	£7,789
2 Bedroom	£194	£839	£10,065
3 Bedroom	£236	£1,024	£12,290
4 Bedroom	£344	£1,491	£17,891
South West Herts BRMA			
Shared	£81	£350	£4,205
1 Bedroom	£161	£696	£8,355
2 Bedroom	£203	£879	£10,549
3 Bedroom	£255	£1,103	£13,240
4 Bedroom	£359	£1,555	£18,658

Source: VOA (December 2018)

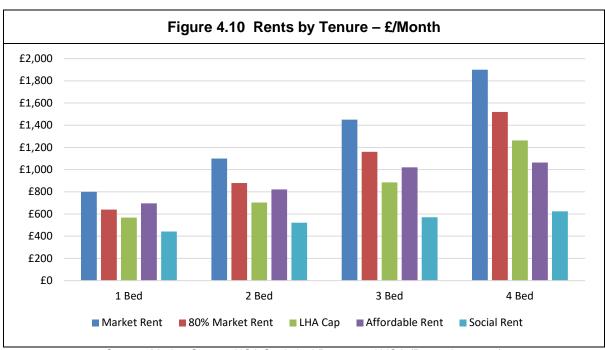
4.48 These caps are broadly similar to the Affordable Rents being charged as reported in the most recent HCA data release.

Table 4.8 Affordable Rent (Dacorum)								
	1 Bedroom	2 Bedrooms	3 Bedrooms					
Per Week	£102	£121	£132					
Per Month	£443	£522	£571					
Per Year	£5,317	£6,269	£6,851					

Source: HCA Statistical Return (2018)

4.49 The above data can be summarised as follows.





Source: Market Survey, HCA Statistical Return and VOA (December 2018)

4.50 In calculating the value of Affordable Rents we initially allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.5%. It is assumed that the Affordable Rent is set at the LHA Cap. On this basis affordable rented property has the following worth.

	Table 4.9 Cap	oitalisation of Affo	ordable Rents	
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent	£6,818	£8,442	£10,628	£15,150
Net Rent	£5,454	£6,753	£8,502	£12,120
Value	£109,084	£135,067	£170,044	£242,395
m²	50	70	84	97
£/m²	£2,182	£1,930	£2,024	£2,499

Source: HDH (December 2018)

- 4.51 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £2,159/m² across all areas is derived. This is about 50% of the market value.
- 4.52 Through the consultation a housing association suggested that this assumption was 'way too low' and that a figure that is about 9% above this was appropriate. This was based on a number of specific observations:
 - a. The above value assumes Affordable Rent will be capped at the LHA cap this is not normal practice in Dacorum.
 - b. The floor areas are overstated whilst this is accepted, the move to NDSS means that this is a soundly based assumption.



- c. The yield assumption of 5.5% was too high and on occasion a 3% assumption may be appropriate. 4% was suggested.
- 4.53 Having considered the above, this assumption has been amended to £2,700/m². This assumes that the use of the LHA cap continues and that the move to NDSS is correct, but, rather, is based on a 4% yield.

Intermediate Products for Sale

- 4.54 Intermediate products for sale include shared ownership and shared equity products. The market for these is very difficult at present and we have found little evidence of the availability of such products in the study area. We have assumed a value of 65% of open market value for these units.
- 4.55 These values were based on purchasers buying an initial 50% share of a property and a 2.75%²⁶ per annum rent payable on the equity retained. The rental income is capitalised at 5.5% having made a 10% management allowance.
- 4.56 Through the consultation a housing association suggested that this assumption was too low and that a figure that is about 9% above this was appropriate. This was based on the 10% management charge which was considered appropriate and the yield being too high. This assumption has been amended to give this tenure a value of 70% of open market value.
- 4.57 As set out in Chapter 2 above, the 2019 NPPF sets out a requirement for low costs home ownership as part of the affordable housing mix. This is assumed to apply.

Grant Funding

4.58 In this study, it is assumed that grant is not available.

²⁶ A rent of up to 3% may be charged – although we understand that in this area 2.75% is more normal.





5. Non-Residential Values

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.
- 5.2 The starting point for this part of this study is the Council's existing available evidence. The following assumptions were used:

Т	able 5.1 Commercia	l Sales Value	s £/m² - 20	13	
		Rent £/m²	Yield	Rent free period	Value
Offices	Hemel - Maylands	£199	8.00%	2	£2,134
All other retail (A1-A5)	Berkhamsted	£301	7.00%	2	£3,761
	Hemel Hempstead	£248	7.00%	2	£3,089
	Elsewhere	£118	8.00%	2	£1,269
Convenience based supsuperstores & retail war		£248	5.75%	2	£3,850
Industrial / warehouse	Small	£86	7.00%	2	£1,074
	Large	£81	6.50%	2	£1,095
Hotel		£215	6.25%		£3,444

Source: Table 4.53.1 CIL, Updated Viability Study (BNP Paribas, July 2013)

- 5.3 Since 2013 there is some anecdotal evidence that the market has moved on.
- 5.4 There is no need to consider all types of development in all situations and certainly no point in testing the types of scheme that are unlikely to come forward as planned development. In this study we have considered the larger format office and industrial use and retail uses.
- 5.5 In Dacorum, market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. However, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

National Overview

5.6 The various non-residential markets in the Council area reflects national trends. An improved sentiment has been reported in the press:

The Q3 2018 RICS UK Commercial Property Market Survey results point to a fairly subdued trend across the occupier market, with respondents citing Brexit uncertainty as weighing on occupier decisions to a certain extent. That said, structural changes continue to pose the most significant near term challenge for retailers, while on the flipside, conditions within the industrial segment continue to benefit from the shift towards online shopping.



5.7 This chapter sets out an update of assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites

Dacorum Non-Residential Market

tested in the study.

- 5.8 The market is described in full in the *Employment Land Availability Assessment* (Peter Brett Associates, October 2017) so not repeated here. The local markets are driven by local factors however the influence of the wider southeast and London underpins the market. Hemel Hempstead is not a large regional centre but is the principal town and is a significant local centre. The Borough has a number of key industrial occupiers (e.g. Amazon and Next) and office occupiers (e.g. Britvic). In recent years the majority of new development is user led.
- 5.9 This study is concerned with new property that is likely to be purpose built. There is little evidence of a significant variance in price for newer premises more suited to modern business, although very local factors (such as the access to transport network) are reported to be important.
- 5.10 Various sources of market information have been analysed, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, information from CoStar (a property industry intelligence subscription service) has been used. Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment. **Appendix 5** includes market data from CoStar.

Offices

5.11 The *Employment Land Availability Assessment* (Peter Brett Associates, October 2017) summarises the office market as follows:

During the recession in the latter years of the 2000s, speculative office development in the UK came to a standstill. As the national economy has begun to improve (since around 2010), speculative office building has restarted. This occurred firstly in London and now more recently in a number of core regional cities such as Manchester and around the Thames Valley. Office development is only currently viable and financeable in major towns and cities – typically with a pre-let in place to a blue-chip covenant on a long lease. This structure gives sufficient security to their investment to enable funding to be obtained. Demand in these centres is coming from professional services such as lawyers and accountancy firms.

The borough faces existing competition from the nearby centres of St Albans and Watford, and emerging competition from Luton.

St Albans and Watford office markets have good quality offices available, with good amenities, and some of which is in close proximity to the station – these factors make them an attractive location. Savills report that 'Watford has remained largely undervalued compared to other surrounding M25 towns. Rents for refurbished Grade



A space currently stand at circa £290 psm, whereas St Albans' stand at £323 psm sm'21. Watford's office rents mean that it is relatively affordable in comparison to other M25 towns, and St Albans' rents means that new development is likely to be viable.

In Luton, the Council is promoting a new mixed use development at Junction 10 M1 called Newlands Park. As part of the development a current planning application proposes 46,450 sq m of offices. The purpose of the development is to help cross subsidise a new town centre football stadium for Luton Town Football Club. The Council has had some previous success with new office development at the airport. The proposed quantity of space, although untested in the market, is likely to be attractive to some occupiers due to the quality of environment and the complementary uses of retail and leisure.

5.12 CoStar data shows an increase in rents in the office sector over the last five years, in particular over the last 2 years.



Source: CoStar (December 2018)

- 5.13 There is a relatively limited amount of office space in the Borough and much of this is very different to the type that is likely to come forward in the future. Of the new space, the highest sales values are around £4,300/m² (£400/sqft), although good quality new offices would generally be in the region of £2,580/m² (£240/sqft).
- 5.14 CoStar reports Net Effective Rents of a similar amount. On average yields are around 7%, but for newer better property a figure of 5.5% is more representative (the lowest is 3.8%).
- 5.15 On this basis new office development would have a value of £3,250/m². CoStar reports a high value of over £4,325/m² (£402/sqft) and averages for all offices of £1,860/m² (£173/sqft). Bearing in mind the nature of the new development that this study is concerned with, office development is assumed to have a value of £3,000/m².



Industrial and Distribution

5.16 The *Employment Land Availability Assessment* (Peter Brett Associates, October 2017) summarises the office market as follows:

Table 4.8 shows that the five-year average annual take-up for industrial premises in Dacorum is 50,000 sq m.

Table 4.8 Annual industrial take-up (2011-15)

Year	No. of transactions	Total take-up sq m
2011	21	69,545
2012	18	11,987
2013	38	62,918
2014	40	83,381
2015	26	25,871
Average (2011 - 2015)	29	50,741

Source: EGi, AVL

For the purpose of analysis, we split the industrial / distribution sector into three size ranges:

- Small-size up to 1,858 sq m
- Mid-size 1,859-9,290 sq m
- Large-scale 9,291 sq m plus.

As shown in Table 4.9 the first of these categories accounts for nearly one in 10 of the units taken up in the last five years, but only 20% of the floorspace taken up in that period. The five-year average for smaller units is around 10,000 sq m.

Table 4.9 Industrial take-up 2011-2015, by size range

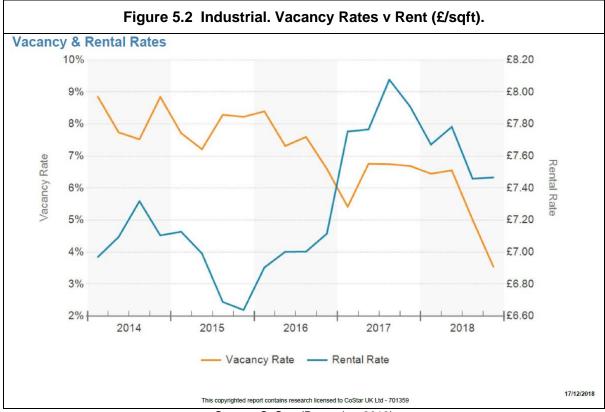
Size range	No. of transactions	% of transactions	Floorspace transacted	% of floorspace transacted
Total 2011-15				
up to 1,858 sq m	126	88%	50,777	20%
1,859-9,290 sq m	9	6%	35,229	14%
9,291 sq m plus	8	6%	167,697	66%
Five-year average	e per annum			
up to 1,858 sq m	25	88%	10,155	23%
1,859-9,290 sq m	2	6%	7,046	16%
9,291 sq m plus	2	5%	27,229	61%

Source: EGi, AVL

Our analysis of the Dacorum market has focused on the main industrial area of Maylands along with Apsley, Kings Langley (mainly within Three Rivers District) and Breakspear Park. Industrial properties are also dotted around the borough on smaller estates which are well occupied by SMEs.

5.17 CoStar data also shows a decline in vacancy rates and an increase in rents over the last five years in the industrial sector:





Source: CoStar (December 2018)

- 5.18 There is a relatively limited amount of industrial space in the Borough and much of this is very different to the type that is likely to come forward in the future. Of the new space, the highest sales values are around £2,475/m² (£230/sqft), although good quality new industrial units would generally be in the region of £1,560/m² (£145/sqft).
- 5.19 CoStar reports Net Effective Rents of around £95/m²/year (£8.78/sqft/year). On average yields are around 7%, but for newer better property a figure of 5% is more representative (the lowest is 4.3%).
- 5.20 Bearing in mind the nature of the new development that this study is concerned with, industrial development is assumed to have a value of £1,450/m² (£135/sqft).





6. Land Prices

- 6.1 Chapters 2 and 3 set out the methodology used in this study to assess viability. An important element of the assessment is the value of the land. Under the method recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.
- 6.2 In this chapter, the values of different types of land are considered. The value of land relates closely to the use to which it can be put and will range considerably from site to site. As this is a high-level study, the three main uses, being agricultural, residential and industrial have been researched. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.
- 6.3 In this context it important to note that the PPG says (at PPG 10-014) that the *Benchmark Land Value* should 'be based upon existing use value, allow for a premium to landowners ... be informed by market evidence including current uses, costs and values wherever possible....'. It is therefore necessary to consider the Existing Use Value (EUV).
- 6.4 In the SHLAA Viability Study (HDH January 2016) the following approach was taken.

In this study we have specifically considered the landowner's competitive return. As a starting point we have taken the view that a 20% uplift over and above the Existing Use Value would be sufficient. This is supported by work we have done elsewhere and by appeal decisions. Based on our knowledge of rural development and from working with farmers, landowners and their agents we have made a further adjustment for those sites coming forward on greenfield sites. We have added a further £600,000/ha to reflect this premium on greenfield sites. We have added this amount to sites that were modelled on sites that were previously paddocks as well – the result being that owners of greenfield land would receive an uplift of over 20 times through developing land for both residential and non-residential uses. In this report this 'EUV plus' is termed the Viability Threshold.

This approach is in line with the new PPG, although full regard to the values of policy compliant land was not made.

Existing (and Alternative) Use Values

- 6.6 EUV refers to the value of the land in its current use <u>before planning consent is granted</u>, for example, as agricultural land. AUV refers to any other potential use for the site, for example, a brownfield site may have an alternative use as industrial land.
- 6.7 The updated PPG includes a definition of land value as follows:

How should land value be defined for the purpose of viability assessment?

To define land value for any viability assessment, a benchmark land value should be established on the basis of the <u>existing use value (EUV)</u> of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner



to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+).

In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

PPG: 10-013-20190509

What is meant by existing use value in viability assessment?

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.

PPG: 10-015-20190509

- 6.8 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.
- 6.9 The value of the land for a particular scheme needs to be compared with the EUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the EUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to make developer contributions.
- 6.10 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.
- 6.11 The 'model' approach is outlined below:
 - a. For sites previously in agricultural use, then agricultural land represents the EUV. We have assumed that the sites of 0.5ha or more fall into this category.
 - b. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed that the sites of less than 0.5ha fall into this category.
 - c. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

6.12 In May 2018, DCLG published *Land value estimates for policy appraisal*. This sets out land values as at May 2017 and was prepared by the Valuation Office Agency (VOA). The



Dacorum figure is £6,205,000/ha. <u>It is important to note this figure assumes nil affordable housing</u>. As stressed in the paper this is a hypothetical situation and 'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market²⁷.

- 6.13 The VOA assumed that each site is 1ha in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.
- 6.14 Recent transactions based on planning consents over the last few years and price paid information from the Land Registry have been researched and are set out in **Appendix 6** and summarised in the following table.

²⁷ Point 2, Page 15, Land value estimates for policy appraisal. DCLG, December 2015



Table 6.1 Recent Sales of Development Land						
PP Ref	Site	Units		Size	Price Paid	
		All	Aff	ha	Site	£/ha
4/00434/14/MFA	FORMER EGG PACKING FACILITY, LUKES LANE, GUBBLECOTE, TRING, HP23 4FA	21	7	1.30	£4,756,982	£3,659,217
4/00545/17/MFA	GARAGE COURT ADJ 83, TURNERS HILL, HEMEL HEMPSTEAD	14	0	0.11	£620,000	£5,511,111
4/00644/17/MFA	BRYANSTON COURT, SELDEN HILL, HEMEL HEMPSTEAD, HP2 4TN	109	6	0.34	£5,750,000	£16,911,765
4/01173/11/MFA	LAND AT HICKS ROAD, MARKYATE, AL3 8LH	75	19	1.90	£5,742,000	£3,022,105
4/01198/18/MFA	LAND AT APSLEY MILLS, ADJ. THE COTTAGE, LONDON ROAD, APSLEY	29	29	0.33	£1,100,000	£3,333,333
4/01519/17/MFA	WESTWICK FARM, WESTWICK ROW, LEVERSTOCK GREEN, HP2 4UD	25	9	1.02	£4,100,000	£4,019,608
4/01630/17/MFA	MARTINDALE JMI SCHOOL, BOXTED ROAD, HEMEL HEMPSTEAD, HP1 2QS	65	32	1.43	£4,090,000	£2,860,140
4/01655/17/MFA	188-190 MARLOWES, HEMEL HEMPSTEAD, HP1 1BH	10	0	0.04	£960,000	£22,222,222
4/02672/14/MFA	1st floor, 162 MARLOWES, HEMEL HEMPSTEAD, HP1 1BA	10	0	0.06	£620,000	£10,333,333
4/02062/17/MFA	NEW GROUND FARM, NEW GROUND ROAD, ALDBURY, TRING,, HP23 5RD	10	0	0.30	£1,800,000	£6,000,000
4/02269/17/MFA	LAND NORTH EAST OF 25, GOLDCROFT,, HEMEL HEMPSTEAD, HP3 8ET	11	11	0.12	£850,000	£6,995,885
4/02351/13/RES	LAND AT NE HEMEL HEMPSTEAD, (ADJ. NICKEY LINE), THREE CHERRY TREES LANE, HEMEL HEMPSTEAD	357	142		Incomplete	
4/02419/04/FUL	LAND ADJ. THE MANOR ESTATE, APSLEY, HEMEL HEMPSTEAD	325	115	48.24	£30,250,000	£627,073
4/02607/17/ROC	LIDL - LAND FORMERLY ROY CHAPMAN LTD AND DAVIS AND SAMSON, GOSSOMS END, BERKHAMSTED, HP4 3LP	32	11		£4,125,000	
4/02647/17/FUL	GARAGES, ADJ STORNOWAY, NORTHEND, HEMEL HEMPSTEAD	6	6	0.08	No PPD	
4/02649/17/FUL	GARAGE SITE ON CORNER OF, TEESDALE AND, WESTERDALE, HEMEL HEMPSTEAD	6	6	0.08	No PPD	
4/02772/15/MFA	VIKING HOUSE,, SWALLOWDALE LANE, HEMEL HEMPSTEAD, HP2 7EA	87	87	0.81	£2,280,000	£2,814,815
4/03167/17/MFA	CONVENT OF ST FRANCIS DE SALES PREPARATORY SCHOOL, AYLESBURY ROAD, TRING, HP23 4DL	31	10	1.34	£5,800,000	£4,328,358
4/03241/14/MFA	LAND AT JUNCTION OF, DURRANTS LANE &, SHOOTERSWAY, BERKHAMSTED	92	24	11.14	Incomplete	
4/03252/15/MFA	WOOD HOUSE, MAYLANDS	79	79	0.49	£1,550,000	£3,163,265

Source: Land Registry and DBC (December 2018)

AVENUE, HEMEL HEMPSTEAD,

HP2 7DE



6.15 These values are on a whole site (gross area) basis and range considerably.

Table 6.2 Recent Sales of Development Land - All					
	£/ha	£/unit			
Minimum	£627,073	£19,620			
Average	£6,386,815	£95,947			
Median	£4,019,608	£76,916			
Maximum	£22,222,222	£226,523			

Source: Land Registry and DBC (December 2018)

6.16 It is important to note that several of the above parcels of land did not achieve the policy compliant levels of affordable housing (or were for 100% affordable housing). Those should be given limited weight.

Table 6.3 Recent Sales of Development Land – Policy Compliant					
	£/ha	£/unit			
Minimum	£627,073	£62,923			
Average	£3,098,879	£143,754			
Median	£3,659,217	£146,453			
Maximum	£4,328,358	£226,523			

Source: Land Registry and DBC (December 2018)

- 6.17 In this regard, we have a caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amounts of open space which result in lower values. It is notable that the only transaction for a site of over 200 units that was policy compliant was sold for about £630,000/ha.
- 6.18 In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a Benchmark Land Value of the value of industrial land.
- 6.19 It is necessary to make an assumption about the value of residential land. A value of £3,000,000/ha is taken as an average value for small sites of residential land, and a value of £630,000/ha is taken as an average value for large sites of residential land.

Industrial Land

6.20 Land value estimates for policy appraisal provides a value figure for industrial land in the Hemel Hempstead of £1,800,000/ha. We have sought further evidence as to industrial values in the Council area and there is very little available.



6.21 In this study, a value of £1,800,000/ha is assumed. This somewhat more than that used in the S*HLAA Viability Study* (HDH January 2016).

Agricultural and Paddocks

- 6.22 Land value estimates for policy appraisal provides a value figure for agricultural land in the Hertfordshire of £23,500/ha. The RICS/RAU Rural Land Market Survey reports agricultural land values on a regular basis. The most recent report²⁸ suggests England and Wales values of £20,837/ha (£8,433/acre) for arable land and £15,903/ha (£6,436/acre) for pasture. South East values are a little less than these.
- 6.23 Initially, for agricultural land, a benchmark of £25,000/ha is assumed to apply here.
- 6.24 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. Initially a higher value of £50,000/ha for village and town edge paddocks was assumed, although following comments that this may be rather low, this was revised to £75,000/ha.

Existing Use Values

6.25 In this assessment the following Existing Use Value (EUV) assumptions are used.

Table 6.4 EUV Assumptions £/ha				
September 2018				
Residential Large Sites	£650,000			
Industrial	£1,800,000			
Agricultural	£25,000			
Paddock	£75,000			

Source: HDH 2018

Benchmark Land Values

6.26 The Updated PPG makes reference to Benchmark Land Values (BLV). It is therefore necessary to specifically address this. In the SHLAA Viability Study (HDH January 2016) it

 $^{^{28}}$ https://www.rics.org/Global/RICS%20RAU%20Rural%20Land%20Market%20Survey%20H2%202017%20%20FULL.pdf



was assumed that a 20% uplift over and above the Existing Use Value would be sufficient. An uplift of £600,000/ha is added to reflect this premium on greenfield sites.

- As set out at the start of this report 'Benchmark land value should, be based upon existing use value, allow for a premium to landowners reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and be informed by market evidence'. The PPG says that 'where recent market evidence is used to inform assessment of benchmark land value this evidence should be based on developments which are compliant with policies, including for affordable housing'. The local evidence is limited but is set out above. The updated PPG says 'where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time'.
- 6.28 The updated PPG then sets out how the premium to the landowner be arrived at '... The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements'.
- 6.29 A process is then laid out 'Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners'.
- 6.30 It is clear that this is an iterative process. Initially Benchmark Land Values are taken to be the EUV plus 20%, with an uplift of £600,000/ha on greenfield sites (being those in agricultural and paddock uses).
- 6.31 We have considered how these amounts relate to prices for land in the market (see above), with a view to providing competitive returns to the landowner. Whilst there are certainly land transactions at higher values than these, we believe that these are appropriate for a study of this type.
- 6.32 Having considered the EUV, the Land Registry's Price Paid Data and what may or may not be a landowner's premium, the following approach to setting Benchmark Land Values has been adopted:
 - a. Based on EUV + where the EUV is:

i. Industrial £1,800,000/haii. Agricultural £25,000/haiii. Paddock £75,000/ha



- b. On brownfield sites an uplift of 20% is used to give a Benchmark Land Value close to the median price paid for recently consented, policy compliant land most of which is brownfield land.
- c. On greenfield sites an uplift of £600,000 is used to give a Benchmark Land Value that is a little less than £650,000/ha.
- 6.33 Through the February 2019 consultation it was suggested that a BLV of 20 or so times agricultural values would be appropriate, thus confirming the above approach.



7. Appraisal Assumptions – Development Costs

7.1 This chapter considers the costs and other assumptions required to produce financial appraisals in this study.

Development Costs

Construction costs: baseline costs

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS) data. The costs are specific to different built forms (flats, houses, offices, etc.) re-based for Hertfordshire (1st September 2018). At this time the costs for 'estate housing Generally is £1,323/m².
- 7.3 Initially it was proposed that median BCIS costs were used on sites of less than 100 units and lower quartile costs were used on the larger sites. Through the February 2019 consultation, the use of lower quartile costs on larger sites was questioned, with a number of points being cited as to why such an approach was not appropriate. There was a broad consensus that median costs should be used. In this iteration of the study median costs are used²⁹.
- 7.4 In August 2015, a report was published that considered the construction costs on smaller sites. Housing development: the economics of small sites the effect of project size on the cost of housing construction (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than the for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.
- 7.5 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards. This is in line with the Government announcement, made at the time of the Summer 2015 Budget in the *Fixing the foundations productivity report*³⁰, of its intention not to proceed with the zero carbon buildings policy.

 $^{^{30}\} https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation$



²⁹ In response to a consultee's comments, this opportunity is taken to confirm that the different build costs are applied to different build types (detached, semi-detached, flats etc) rather than simply using the Estate Housing – Generally cost.

- 7.6 As a result, there was no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.
- 7.7 The Department for Communities and Local Government (DCLG) used to publish occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH is not being pursued, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, we have referred to Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011). Whilst the national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan), environmental standards are increasing.
- 7.8 In 2014 DCLG published *Housing Standards Review Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is in line with the BCIS costs. In this viability assessment, the median BCIS costs are used on all sites.
- 7.9 It is assumed that all new non-residential development is built to the BREEAM Very Good standard. The additional cost of this is negligible as outlined in research³¹ by BRE. It is notable that the costs of delivering BREEAM Excellent are not substantially greater. The costs vary in the range of about 1% to about 5% depending on the shape and use of the building.

Construction costs: affordable dwellings

- 7.10 The procurement route for affordable housing is assumed to be through construction by the developer and then disposal to a housing association on completion. In the past, when considering the build cost of affordable housing provided through this route, we took the view that it should be possible to make a small saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for housing association properties have meant that for conventional schemes of houses at least, it is no longer appropriate to use a reduced build cost; the assumption is of parity.
- 7.11 Through the February 2019 consultation, a housing association challenged this, suggesting that affordable housing is sometimes to a lesser specification than market housing. Whilst this is accepted, no change is made in this regard.

³¹ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014



Other normal development costs

- 7.12 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.13 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.14 A scale of allowances has been developed for the residential sites, ranging from 10% of build costs for the smaller sites, to 20% for the larger greenfield multi-outlet / multi-phase schemes. A range of inconsistent comments were received in relation to this assumption, but it is important to note that this assumption is separate to the assumptions for s106 costs and the assumptions for abnormal costs that are treated separately.
- 7.15 This opportunity is taken (following a comment through the February 2019 consultation) to note that this allowance is separate to an allowance for strategic infrastructure and mitigation. This is considered below.

Abnormal development costs

7.16 With regard to abnormals, paragraph 10-012-20180724 of the PPG says:

abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value

7.17 This needs to be read with paragraph 10-014-20180724 of the PPG that says that:

Benchmark land value should: ... reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and ...

7.18 The consequence of this, when considering viability in the planning system, is that abnormal costs should be added to the cost side of the viability assessment, but also reflected in (i.e. deducted from) the BLV. This has the result of balancing the abnormal costs on both elements of the appraisal.



7.19 This approach is consistent with the treatment of abnormals that was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling³², that it may not be appropriate for abnormals to be built into appraisals in a high-level study of this type. Councils should not plan for the worst-case option – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

- 7.20 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.
- 7.21 Through the February 2019 consultation the issue of constraints was raised, particularly in the context of ground conditions, pollution and the like (although this study is mainly looking at greenfield sites so these are unlikely to be a major issue). These are of course important matters, but in this high-level study these have not been included in the appraisals. Whilst there may be a costs, that cost would be offset by an equal reduction in the BLV.
- 7.22 In summary, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

Fees

- 7.23 Professional fees are assumed to amount to 8% of build costs. Additional allowance is made for the planning application fee, acquisition costs, sales (disposal) fees and fees in relation to finance.
- 7.24 Through the February 2019 consultation it was suggested that this assumption was as the bottom of the range recommended in the Harman Guidance. It is important to note that the

 $^{^{32}}$ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015



Harman Guidance is about 7 years old and since then there has been substantial inflation of construction costs. Professional fees have not increased at the same rate and our experience suggests that fees are normally in the range of 6% to 8%.

Contingencies

7.25 For previously undeveloped and otherwise straightforward sites we have allowed a contingency of 2.5% with a higher figure of 5% on more risky types of development, previously developed land and on central locations. This is applied to the construction costs.

CIL and S106 Contributions

7.26 The adopted rates of CIL are incorporated into the appraisals.

Table 7.1 Adopted Rates of CIL									
	CIL rate (per square metre)								
Development Type	Zone 1: Berkhamsted and surrounding area	Zone 2: Elsewhere	Zone 3: Hemel Hempstead and Markyate	Zone 4: Identified Sites					
Residential	£250	£150	£100	£0					
Retirement Housing	£125		£0						
Convenience based supermarkets and superstores and retail warehousing (net retailing space of over 280 square metres)	£150								
Other		£	0.0						

Retirement housing is housing which is purpose built or converted for sale to elderly people with a package of estate management services and which consists of grouped, self-contained accommodation with communal facilities amounting to less than 10% of the gross floor area. These premises often have emergency alarm systems and/or wardens. These properties would not however be subject to significant levels of residential care (C2) as would be expected in care homes or extra-care premises.

Source: DBC CIL Charging Schedule

- 7.27 Through the February 2019 consultation the promoter of one of the potential strategic sites suggested CIL should not be applied to the site as it is a strategic site. The site is currently within the 'Elsewhere £150' zone so CIL at this rate this is assumed to apply. It is however accepted that should the Council formally review CIL they could introduce a site specific rate (possibly £0/m²).
- 7.28 These costs apply to the full gross internal area, rather than just the saleable floor area (this is particularly important to note in the case of flatted development).
- 7.29 An important element of this study is to consider sites' ability to bear infrastructure costs as this is key to their delivery. The base appraisals include an assumption that development will be subject to a s106 contribution of £1,500 per residential unit over and above CIL. The larger



sites may well have very significant strategic infrastructure and mitigation costs over and above these. A range of requirements (up to £40,000/unit) have been tested.

Financial and Other Appraisal Assumptions

VAT

- 7.30 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full³³.
- 7.31 Through the consultation it was noted that VAT on the SDLT element of land purchases is not recoverable. This is the case where VAT is charged, however (based on information from the Land Registry) VAT only related to a minority of the sales set out in **Appendix 6** of this document. No change has been made in this regard.

Interest rate

- 7.32 The appraisals assume 6% pa for debit balances. This may seem high given the very low base rate figure (MLR 0.75% December 2018) but reflects banks' view of risk for housing developers in the present situation. In the residential appraisals we have prepared a simple cashflow to calculate interest.
- 7.33 For the non-residential appraisals, and in line with the 'high level' nature of this study, we have used the developer's rule of thumb to calculate the interest being the amount due over one year on half the total cost. We accept that is a simplification however, due to the high level and broad-brush nature of this analysis, we believe that it is appropriate.
- 7.34 Through the February 2019 consultation range of comments were made. Some consultees agreed with the approach taken, but a housing association suggested that this assumption was at the top end of the expected range. To some extent this is accepted, however it is necessary to take a cautious assumption across economic cycles.

Developers' return

7.35 An allowance needs to be made for developers' profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, the RICS's 'Financial Viability in Planning' (August 2012), the Harman Guidance Viability Testing Local Plans, Advice for planning practitioners (June 2012), and the HCA's Economic Appraisal Tool have been

³³ VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.



referred to. None of these documents are prescriptive, but they do set out some different approaches.

7.36 Paragraph 10-018-20180724 of the updated PPG says:

How should a return to developers be defined for the purpose of viability assessment?

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

- 7.37 It is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.38 Broadly there are four different approaches that could be taken:
 - To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
 - b. To set a rate for the different types of unit produced say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
 - c. To set the rate relative to costs and thus reflect the risks of development.
 - d. To set the rate relative to the gross development value.
- 7.39 In deciding which option to adopt, it is important to note that the intention is not to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.40 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing both on a loan to value and loan to cost basis, the nature of



development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal quarantees, and the number of pre-sold units.

- 7.41 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing), it is appropriate to make some broad assumptions.
- 7.42 To be fully in line with the updated PPG, the developers' return is assessed as 17.5% of GDV being in the middle of the suggested range. In a stronger market a lower percentage may be appropriate, and in a weaker market a higher assumption may be appropriate so as to reflect the relative levels of risk.
- 7.43 Through the February 2019 consultation a range of comments were made, including that a 20% / 6%, market housing / affordable housing be used. This would be broadly equivalent to the 17.5% used. Several Local Plan hearing decisions were cited to support this, although it is important to note that all of these pre-date the updated (July 2018) PPG.
- 7.44 Counter to this it was suggested that as Dacorum is a strong development market (one of the strongest in England) that an assumption at the bottom of the range suggested in the PPG would be more appropriate. Whilst we largely agree with this, this does not fit with the wider consensus.
- 7.45 Alternatively, it was also suggested that a Return on Capital Employed (ROCE) approach should be used. It is accepted that this measure is often used by developers and investors when assessing sites. Having said this, the PPG clearly sets out an approach based on the value of a scheme. As set out in Chapter 3 above, this study is not trying to mirror any particular developer's business model rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF (and updated PPG) and CIL Regulations. No change is made in this regard.

Voids

- 7.46 On a scheme comprising mainly of individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks, this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.47 For the purpose of the present study a three-month void period is assumed for all residential developments. There is very little speculative commercial development taking place, so we believe that this is the appropriate assumption to make. This was challenged as being far too long. It is accepted that this overstates the void period in the current market, it is however necessary to take a cautious approach across the economic cycle.

Phasing and timetable

7.48 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site



will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. The rate of delivery will be an important factor when the Council is considering the allocation of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.

7.49 On the whole, it is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 35% affordable housing this equates to about 33 market units per year. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward. These assumptions are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

7.50 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Acquisition costs

7.51 An allowance 1.5% for acquisition agents' and legal fees is made. Stamp duty is calculated at the prevailing rates.

Disposal costs

7.52 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3.5% of receipts. For disposals of affordable housing these figures can be reduced significantly depending on the category so in fact the marketing and disposal of the affordable element is probably less expensive than this.





8. Appraisal Assumptions – Planning Policy Requirements

- 8.1 It is important that the assessment of viability is made in the context of the Council's planning requirements.
- 8.2 In this assessment we have applied the policies set out in the **Dacorum Borough Core**Strategy 2006-2031 (adopted 25th September 2013) and the various supporting Supplementary Planning Documents. These may well change as the plan-making process continues in which case it may be necessary to revisit the findings. The main requirements are summarised as follows (only those policies that impact directly on viability are considered):
 - CS 1: Distribution of Development, CS23: Social Infrastructure, CS35: Infrastructure and Development Contributions
- 8.3 These are broad policies, however in terms of viability the relevant part relates to the requirement for development to provide its own infrastructure and to support relevant townwide needs.
- This is reflected in the modelling through a £1,500 per unit s106 cost and CIL at the appropriate rate as set out in the adopted Charging Schedule.
 - CS 10: Quality of Settlement Design, POLICY CS11: Quality of Neighbourhood Design, POLICY CS12: Quality of Site Design, CS26: Greenspace.
- 8.5 These policies concern general layout and design. However they do not go beyond normal design requirements.
- 8.6 The assumptions around densities are set out on Chapter 8 below.
 - CS18: Mix of Housing, CS19: Affordable Housing
- 8.7 Policy CS19: Affordable Housing is supplemented by the Council's Affordable Housing Supplementary Planning Document (September 2013). This provides further advice as to the implementation and interpretation of the Affordable Housing policy. In this study it has been assumed that affordable housing is provided at 35% on sites of 10 or more units in Hemel Hempstead and 5 or more units in other areas. The affordable housing is provided as 75% Affordable Rented (rather than Social Rented) and 25% intermediate housing.
- 8.8 The mix of housing is as identified in the 2016 SHMA:



Table 8.1 Mix of Housing							
	1-bed	2-bed	3-bed	4+ bed			
Market	5-10%	25-30%	40-45%	20-25%			
Affordable	Affordable 30-35% 30-35% 25-30% 5-109						
All dwellings	15%	30%	40%	15%			

Source: Draft SHMA

- 8.9 In line with the brief, a 40% affordable housing target has also been tested.
 - CS28: Carbon Emission Reductions, CS29: Sustainable Design and Construction
- 8.10 This policy does not impose specific requirements on new development rather seeks to encourage the mitigation of 'the effects of climate change by encouraging sustainable design and construction and the provision of renewable energy'. This interpretation of this policy was questioned through the February 2019 consultation the Council have confirmed it to be correct.
- 8.11 In this context, it is important to note that the impact of such measures does have a positive impact on house prices³⁴. It is difficult to capture the level of such an uplift in a report of this type.

Space Standards

8.12 The Council is not seeking to introduce minimum space standards at the time of this study³⁵ but has asked that the modelling be based on this standard. In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. This says:

This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.

8.13 The following unit sizes are set out³⁶:

36

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard____Final_Web_version.pdf



³⁴ As reported in *Final Project Report – An Investigation of the effect of EPC ratings on house prices*, Department of Energy & Climate Change (17th June 2013) and EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending, by BRE and funded by the Welsh Government.

³⁵ Housing Supplementary Planning Guidance (May 2017) does set out some minimum sizes in terms of occupants relative to bedrooms.

Table 8.2 National Space Standards. Minimum gross internal floor areas and storage (m²)								
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage			
1b	1p	39 (37)*			1			
	2p	50	58		1.5			
2b	3р	61	70		2			
	4p	70	79					
3b	4p	74	84	90	2.5			
	5p	86	93	99				
	6р	95	102	108				
4b	5p	90	97	103	3			
	6р	99	106	112				
	7p	108	115	121				
	8p	117	124	130				
5b	6р	103	110	116	3.5			
	7p	112	119	125				
	8p	121	128	134				
6b	7p	116	123	129	4			
	8p	125	132	138				

Source: Table 1, Technical housing standards – nationally described space standard (March 2015)

8.14 In this study the units are assumed to be in excess of these National Space Standards.

Accessible and Adaptable

- 8.15 At present the Council is not seeking to introduce a policy requiring a proportion of new homes to be built to higher standards (in terms of accessibility).
- 8.16 The additional costs of the space standards (as set out in the draft Approved Document M amendments included at Appendix B4) are set out in the table below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review Cost Impacts* (EC Harris, September 2014)), reflect accessibility as follows:
 - Category 1 Dwellings which provide reasonable accessibility
 - Category 2 Dwellings which provide enhanced accessibility and adaptability
 - Category 3 Dwellings which are accessible and adaptable for occupants who use a wheelchair.



Table 8.3 Additional Costs of Building to the draft Approved Document M amendments included at Appendix B4.

Table 45 – Access costs summary

	1B Apartment	2B Apartment	2B Terrace	3B Semi- detached	4B Detached
Cost all dwellings (extra ove	er current indus	stry practice)			
Category 1	-	-	-	-	-
Category 2	£940	£907	£523	£521	£520
Category 3 Adaptable	£7,607	£7,891	£9,754	£10,307	£10,568
Category 3 Accessible	£7,764	£8,048	£22,238	£22,791	£23,052

Table 45a - Access related space cost summary

	1В Араі	rtment	2B Apar	tment	2B Te	rrace	3B Semi-d	etached	4B Det	ached
Cost increase for a	dditional n	12								
Category 2	+ 1 sq.m	£722	+ 1 sq.m	£722	+ 2 sq.m	£1,444	+ 3 sq.m	£2,166	+ 3 sq.m	£2,166
Category 3	+ 8 sq.m	£5,776	+ 14 sq.m	£10,108	+ 21 sq.m	£15,162	+ 24 sq.m	£17,328	+ 24 sq.m	£17,328

Table 45b - Access related space cost after Space cost recovery

	1В Ара	rtment	2B Apa	rtment	2B Te	rrace	3B Semi-	detached	4B Det	ached
Category 2	+ 1 sq.m	£289	+ 1 sq.m	£289	+ 2 sq.m	£578	+ 3 sq.m	£866	+ 3 sq.m	£866
Category 3	+ 8 sq.m	£2,310	+ 14 sq.m	£4,043	+ 21 sq.m	£6,065	+ 24 sq.m	£6,931	+ 24 sq.m	£6,931

Source: Page 38, DCLG publication Housing Standards Review - Cost Impacts (EC Harris, September 2014)

8.17 The additional costs of building to these higher standards are considered. Having discussed this with the Council, a scenario has been tested where 20% of new housing is to Accessible and Adaptable Category 2 standards, with 5% to Category 3 (wheelchair standards).

Use of water

8.18 Sustainable Urban Drainage Systems (SUDS) are often a requirement. SUDS aim to limit the waste of water, reduce water pollution and flood risk relative to conventional drainage systems. In this study, it is anticipated that new major development (10 units or more) will be required to incorporate Sustainable Urban Drainage Schemes (SUDS). SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. It is assumed that the costs of SUDS are included within the additional costs on brownfield sites, however on the larger greenfield sites, it is assumed that SUDS will be incorporated into the green spaces (subject to local ground conditions), and be delivered through soft landscaping within the wider site costs.



8.19 It is assumed that measures to reduce the use of water, in line with the enhanced building regulations, will be introduced. The costs are modest, likely to be less than £100/dwelling³⁷.

³⁷ Table 26 – Water standards costs summary, '*DCLG publication Housing Standards Review – Cost Impacts*' (EC Harris, September 2014).





9. Modelled Sites

- 9.1 In the previous chapters we have set out the general assumptions used in the development appraisals. In this chapter we have set out the modelling. We stress that this is a high level and broad-brush study that is seeking to capture the generality rather than the specific. The purpose is to establish whether the sites identified are viable. It is not the purpose of this study to accurately assess the viability of the development of specific sites.
- 9.2 160 or so potential major sites were 'sifted' to assesses their suitability for development. Of the 82 sites that have passed the first rounds of sifting, 46 are being assessed further.

Table 9.1 Sifted Sites						
	Count	Capacity				
400+ Units	7	11,149 units				
Less than 400 units	39	3,987 units				
Employment Sites	6	27,750m ²				
Excluded Sites	32	n/a				

Source: AECOM

- 9.3 To make an assessment of the deliverability we have modelled a set of sites that are representative of them.
- 9.4 For sites under 600 units, design-led case studies have been used (by AECOM) to generate an appropriate density for a number of site typologies (e.g. small greenfield urban extension, small urban infill etc.) then applied that across all sites of that type. The detail of AECOM work is set out in *Site Assessment Study for Dacorum Borough Council, Volume 2: Draft Final Design Case Studies*, (AECOM, November 2019). For larger sites, 17.5 dwellings/gross ha has been used.



Table 9.2 Case Study Modelling									
Design Case Study		(hectares)	(dwellings or sqm	•	Site density (dwellings per hectare, net) ³⁹				
A	Berkhamsted	5.24	100	21	25				
В	Bourne End	1.12	6,000 m2	n/a	n/a				
С	Bovingdon	3.29	72	22	28				
D	H Hempstead	4.75	166	29	40.5				
E	Markyate	1.04	16	26	34.5				
F	Tring	14.7	363	25	33.5				

Source: AECOM

9.5 The sifted sites can be categorised into the case studies as follows:

	Table 9.3 Distribution of Case Studies							
Site Type	Count	Capaci	ty (Units)	Area	a (ha)			
		Total	Average	Total	Average			
17.5 dph	9	11,834	1,315	676.24	75.14			
А	5	268	54	12.78	2.56			
В	1			1.12	1.12			
С	12	782	65	35.54	2.96			
D	9	458	51	15.79	1.75			
Е	3	179	60	6.80	2.27			
F	7	1,614	231	64.56	9.22			
All	46	15,136	336	812.83	17.67			

Source: AECOM

2.56 As set out in Chapter 2 above, under the scope of works agreed with the Council, in this study the larger potential sites, over 400 units, are considered individually. In this iteration of the report, two further sites that are over 350 units have also been tested. These sites are modelled based on the site information provided by AECOM.

³⁹ The net density includes only houses, private gardens and residential streets, and excludes areas of open space.



³⁸ The gross density includes all areas of open space across the site.

	Table 9.4 Large Sites for Individual Testing								
Site Number	Site Name	Settlement	Area. Gross (ha)	Area. Net (ha)	Capacity				
74	North and North-East of Hemel	Hemel Hempstead	291.14	145.57	5,095				
124	Land East of Tring	Tring	119.11	59.55	2,084				
80	Pouchen End Lane	Hemel Hempstead	70.87	35.44	1,240				
17	Land East of Berkhamsted	Berkhamsted	47.10	23.55	824				
99	Wayside Farm, Middle Farm and A4251	Kings Langley	39.10	19.55	684				
2	South Berkhamsted Urban Extension	Berkhamsted	38.12	19.06	667				
122	Dunsley Farm	Tring	70.87	35.44	1,240				
82	Shendish Manor and Fairfields	Hemel Hempstead	31.67	15.83	554				
18	East of Darrs Lane	Berkhamsted	22.73	11.37	398				
132	New Mill	Tring	14.70	7.58	367				

Source: AECOM

9.6 To inform the modelling we have considered the geographical distribution of the Case Study sites.

Table 9	Table 9.5 Geographical Distribution of Case Study Types							
Settlement	Case Study Type							
	17.5 dph	А	В	С	D	Е	F	ALL
Berkhamsted	3	4		1	1		1	10
Bourne End			1					1
Bovingdon				5			1	6
Great Gaddesden		1						1
Hemel Hempstead	3				5		3	11
Kings Langley	1			3	1		1	6
Long Marston				1				1
Markyate				1		1		2
Tring	2					2	1	5
Wilstone				1	2			3
Grand Total	9	5	1	12	9	3	7	46

Source: AECOM



Table 9.6 Case Studies by Land Use								
Brownfield Greenfield Mixture Total								
17.5 dph		4	5	9				
А	1	3		4				
В		1		1				
С		10	2	12				
D	3	3	3	9				
Е		3		3				
F		5	2	7				
Total	4	29	12	45				

Source: AECOM

- 9.7 Of the sites, 4 are on brownfield sites, 12 are mixed use and 29 greenfield. Case Studies A and D are modelled as both brownfield and greenfield.
- 9.8 Through the February 2019 consultation, the net /gross area assumptions were questioned. This opportunity is taken to confirm that these are taken from the Council's wider work. Several comments were also made about specific sites. The modelling in this assessment is based on that in the wider Site Assessment. It is likely that this will develop over time and may be somewhat different in the final Plan.
- 9.9 Specifically, we looked at the sites' ability to bear the Council's affordable housing requirements and to contribute towards the costs of infrastructure under the CIL/s106 regime. In this viability element of the Site Assessment Study we have applied the assumptions used by AECOM, in the wider study, to assess each site to inform the modelling.

Modelled Development Sites

- 9.10 The smaller sites have been assessed through modelling typologies. This approach is in line with the Guidance. Six representative sites have been modelled by AECOM to cover the range of potential sites.
- 9.11 We acknowledge that modelling cannot be totally representative, however the aim of this work is to inform the development of policy rather than assess the effects of viability on specific development sites. This will enable the Council to assess the viability of the sites that have passed the initial suitability tests, and thus inform the continued plan-making process.
- 9.12 We have set out the main characteristics of the modelled sites in the table below. The gross and net areas and the site densities are summarised.



			Т	abl	e 9.	.7 \$	Site	М	ode	llin	g A	ssı	ump	otio	ns					
Units		299	398	554	2084	367	1240	2609	824	360	684		100	100	72	166	166	16	363	
(ha)	Net	19.06	11.37	15.83	29.52	7.35	35.44	145.57	23.55	7.20	19.55		4.00	4.00	2.57	4.10	4.10	0.46	10.84	
Area (ha)	Gross	38.12	22.73	31.67	119.11	14.70	70.87	291.14	47.10	14.40	39.10		4.76	4.76	3.27	5.72	5.72	0.62	14.52	
		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural		Agricultural	Industrial	Agricultural	Agricultural	Industrial	Agricultural	Agricultural	
		Green	Green	Green	Green	Green	Green	Green	Green	Green	Green		Green	Brown	Green	Green	Brown	Green	Green	
		Berkhamsted	Berkhamsted	H Hempstead	Tring	Tring	Berkhamsted	H Hempstead	H Hempstead	H Hempstead	Tring		Zone 1	Zone 1	Zone 1	Zone 1	Zone 1	Zone 1	Zone 1	
		South Berkhamsted	East of Darrs Lane	Shendish Manor & Fairfields	East of Tring	New Mill	East of Berkhamsted	N & NE H Hempstead	Polehanger Lane	Pouchen End Lane	Wayside Fm, Middle Fm & A4251		A Berkhamsted	A Berkhamsted	C Bovingdon	D Hemel Hempstead	D Hemel Hempstead	E Markyate	F Tring	
		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	

Source: HDH 2019



Employment Uses

- 9.13 We have only assessed developments of over 100m². There are other types of development (such as retail development, petrol filling stations and garden centres etc). We have not included these in this high-level study due to the great diversity of project that may arise.
- 9.14 For this study, we have assessed a number of development types. We have based our modelling on the following development types:
 - a. **Offices.** These are more than 250m², will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the DBC area are around 2,000m² we will use this as the basis of our modelling.
 - We have made assumptions about the site coverage and density of development on the sites. We have assumed 75% coverage on the office sites in the urban situation and 25% elsewhere. We have assumed two story construction in the business park situation, and four-story construction in the urban situation.
 - b. **Large Industrial.** Modern industrial units of over 4,000m². There is little new space being constructed. This is used as the basis of the modelling. We have assumed 40% coverage which is based on the single storey construction.
 - c. **Small Industrial.** Modern industrial units of 400m². We have assumed 40% coverage which is based on the single storey construction.
- 9.15 We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.



10. Residential Appraisal Results

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine what land the Council may or may not allocate for development. The results of this study are one of a number of factors that the Council will consider, including other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability of different types of site in different areas. In due course, the Council will have to take a view as to whether or not to proceed with the various potential allocations.
- 10.2 The appraisals use the residual valuation approach they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for a site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).
- 10.3 Several sets of appraisals have been run based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices.
- 10.4 As set out above, for each development type the Residual Value is calculated. The results are set out and presented for each site and per gross hectare to allow comparison between sites. In the tables in this chapter, the results are colour coded using a traffic light system:
 - a. **Green Viable** where the Residual Value per hectare exceeds the BLV per hectare (being the EUV plus the appropriate uplift to provide a landowners' premium).
 - b. **Amber Marginal** where the Residual Value per hectare exceeds the EUV but not the BLV per hectare. These sites should not be considered as viable when measured against the test set out however, depending on the nature of the site and the owner, they may come forward.
 - c. Red Non-viable where the Residual Value does not exceed the EUV.
- 10.5 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development.



Base Appraisals – full policy requirements

- 10.6 The full base appraisals are set out in **Appendix 7.** Separate appraisals have been run for the specific sites and the case studies (i.e. the typologies). These appraisals are based on the full policy on assumptions. This includes:
 - a. Affordable Housing 35% as 75% Affordable rent and 25% Intermediate housing.
 - b. Environmental Standards Enhanced standards as per the emerging policy requirements for NDSS and Part M of Building Regulations.
 - c. CIL and s106 £1,500 per unit (Market and Affordable) s106 plus CIL at prevailing rate.



Table 10.1 Residual Values - FULL POLICY REQUIREMENTS 141,808,139 150,856,316 53,480,819 21,679,718 30,620,316 15,154,419 13,501,439 34,195,241 Site 50,527,129 50,049,544 29,432,405 70,062,684 32,267,965 13,619,335 20,026,739 8,455,986 7,183,226 11,474,683 8,446,350 6,825,856 1,751,431 86,310,360 343,241,588 2,470,794 1,574,924 9,486,092 12,579,593 9,808,432 49,411,291 6,085,429 13,498,414 Residual Value (£) 4,481,662 2,735,592 3,776,522 4,528,350 4,443,899 3,161,689 2,381,329 4,004,409 4,256,668 2,357,914 3,404,834 3,144,898 5,289,329 4,886,042 4,559,995 2,366,556 3,293,288 2,799,546 2,825,842 2,371,523 2,654,500 3,294,026 3,155,759 Net ha 2,975,061 3,814,390 5,327,650 1,795,807 3,395,929 2,111,587 3,697,313 2,113,997 1,367,796 2,108,926 2,647,276 2,355,143 **Gross ha** 2,264,175 1,580,346 1,190,565 2,002,204 2,128,634 1,178,957 1,487,530 2,240,831 2,860,060 2,641,714 3,787,159 3,498,406 3,403,124 1,859,403 2,004,475 2,559,172 1,992,079 1,773,733 2,085,640 2,358,522 2,845,987 2,222,927 2,996,967 4,014,917 1,775,757 1,508,477 2,357,994 5095 Units 2084 1240 824 398 9 100 166 363 100 166 166 363 100 100 166 166 363 554 360 166 100 667 367 72 16 72 16 72 16 145.57 19.06 15.83 59.55 35.44 23.55 7.20 10.84 11.37 7.35 4.00 4.10 4.10 0.46 10.84 4.00 4.00 4.10 4.10 0.46 10.84 4.00 4.00 4.10 4.10 0.46 4.00 2.57 2.57 2.57 ş Area (ha) 119.11 291.14 47.10 39.10 Gross 38.12 22.73 31.67 14.70 70.87 14.40 14.52 14.52 4.76 14.52 4.76 4.76 5.72 4.76 4.76 5.72 5.72 0.62 3.27 5.72 0.62 4.76 3.27 5.72 5.72 0.62 3.27 Agricultural Industrial ndustrial Industrial ndustrial Industrial Industrial Brown Brown Green Green Green Brown Brown Brown Green Green Green Green Green Green Green Green Green Brown Green Berkhamsted H Hempstead H Hempstead H Hempstead H Hempstead Berkhamsted **Berkhamsted** Zone 2 Zone 2 Zone 2 Zone 2 Zone 2 Zone 3 Zone 3 Zone 3 Zone 3 Zone 3 Zone 2 Zone 3 Zone 1 Zone 1 Zone 2 Zone 1 Zone 1 Zone 1 Zone 1 Tring Tring Wayside Fm, Middle Fm & A4251 Tring Shendish Manor & Fairfields N & NE H Hempstead East of Berkhamsted D Hemel Hempstead South Berkhamsted Pouchen End Lane East of Darrs Lane Polehanger Lane A Berkhamsted A Berkhamsted A Berkhamsted A Berkhamsted Site 16 A Berkhamsted A Berkhamsted East of Tring C Bovingdon C Bovingdon C Bovingdon E Markyate E Markyate E Markyate New Mill F Tring F Tring F Tring Site 11 Site 14 Site 20 Site 10 Site 13 Site 15 Site 18 Site 17 Site 12 Site 19 Site 21 Site 10 Site 9 Site 5 Site 3 Site 4 Site 5 Site 6 Site 8 Site 6 Site 8 Site 1 Site 2 Site 7 Site 2 Site 7 Site 1 Site 4 Site 9 Site 3

Source: HDH (November 2019)



- 10.7 The residual values generated by the modelled sites vary across the Dacorum area, as we would expect. In all cases these are very substantial values, ranging from a minimum of £1,150,000/ha.
- 10.8 These results in themselves do not provide a good indication of site viability as they are simply an indication of the amount a developer may pay for the land. To test the viability of these sites, we have compared the residual value with the Viability Thresholds as shown in the following table.



Table 10.2 Residual Values compared to Viability Threshold FULL POLICY REQUIREMENTS (£/ha) Alternative Viability Residual Use Value Threshold Value Site 1 South Berkhamsted Berkhamsted 25,000 625,000 2,264,175 Site 2 East of Darrs Lane Berkhamsted 25,000 625,000 2,222,927 Site 3 Shendish Manor & Fairfields H Hempstead 1,580,346 25,000 625,000 Site 4 East of Tring 25,000 625,000 1,190,565 Tring Site 5 New Mill Tring 25,000 625,000 2,002,204 Site 6 East of Berkhamsted Berkhamsted 25,000 625,000 2,128,634 Site 7 N & NE H Hempstead H Hempstead 25,000 625,000 1,178,957 Site 8 Polehanger Lane H Hempstead 25.000 625,000 1,487,530 Site 9 Pouchen End Lane H Hempstead 25,000 625,000 2,240,831 Site 10 Wayside Fm, Middle Fm & A4251 25,000 625,000 1,367,796 Tring Site 1 A Berkhamsted Zone 1 25,000 625,000 2,860,060 Site 2 A Berkhamsted - Brownfield Zone 1 1,800,000 2,160,000 2,641,714 Site 3 C Bovingdon Zone 1 25,000 625,000 2,996,967 Site 4 D Hemel Hempstead Zone 1 25.000 625,000 3.787.159 Site 5 D Hemel Hempstead - Brownfield Zone 1 1,800,000 2,160,000 3,498,406 Site 6 E Markyate Zone 1 25,000 625,000 4,014,917 Site 7 F Tring Zone 1 25,000 625,000 3,403,124 Site 8 A Berkhamsted Zone 2 25,000 625,000 1,775,757 Site 9 A Berkhamsted - Brownfield Zone 2 1,800,000 2,160,000 1,508,477 Site 10 C Bovingdon Zone 2 25,000 625,000 1,859,403 Site 11 D Hemel Hempstead Zone 2 25,000 625,000 2,357,994 Site 12 D Hemel Hempstead - Brownfield Zone 2 1,800,000 2,160,000 2,004,475 Site 13 E Markyate Zone 2 25,000 625,000 2,559,172 Site 14 F Tring Zone 2 25,000 625,000 2,108,926 Site 15 A Berkhamsted Zone 3 25,000 1,992,079 625,000 Site 16 A Berkhamsted - Brownfield Zone 3 1,800,000 2,160,000 1,773,733 2,085,640 Site 17 Zone 3 C Bovingdon 25,000 625,000 Site 18 D Hemel Hempstead Zone 3 25,000 2,647,276 625,000 Site 19 D Hemel Hempstead - Brownfield Zone 3 1,800,000 2,160,000 2,358,522 Zone 3 Site 20 E Markyate 25,000 625,000 2,845,987 Zone 3 2,355,143 Site 21 F Tring 25,000 625,000

Source: HDH (November 2019)

10.9 Across the Borough, the Residual Value exceeds the BLV indicating that sites are likely to be viable. The exception is in relation to the Typology A – Brownfield case studies in the 2 lower value zones (CIL Zone 2 and CIL Zone 3) and Typology D in Zone 2. This is for two reasons. Firstly the costs associated with brownfield sites are greater, and, secondly, the BLV is based on an industrial use which is higher than on the greenfield sites.



10.10 We would suggest that the Council is cautious about including such sites in a Plan without further viability work to confirm deliverability. It would be prudent for the Council to engage with the developers and landowners before relying on these to deliver housing in the short to medium term. Such an approach would be fully in line with the Harman Guidance that says:

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

10.11 In this context we particularly highlight paragraph 10-006 of the PPG:

... It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....

PPG 10-006-20180724

10.12 The above appraisals are based on the base policy requirements and the adopted rates of CIL. The delivery of large sites can put considerable stress on the local infrastructure however, at this stage, the Council has not completed an assessment of the strategic infrastructure and mitigation requirements for each site. This is considered further below. In addition, the Council has an aspiration to increase the affordable housing target from 35% to 40%, this is also considered.

Varied Developer Contributions

- 10.13 The above analysis assumes the full policy on scenario including the current rates of CIL and si106 contributions at £1,500/unit. The appraisals have been rerun with developer contributions (combined S106 and CIL) of up to £50,000/unit.
- 10.14 When considering this analysis, it is useful to bear in mind that a CIL rate of £250/m² (which is only applied to affordable housing) is broadly equivalent to a developer contribution (across a whole site) of £16,000/unit. A rate of £150/m² is broadly equivalent to £10,000/unit and a rate of £100/m² is broadly equivalent to £6,500/unit.



Table 10.3 Residual Values compared to Viability Threshold

FULL POLICY REQUIREMENTS (35% Affordable) / Varied Developer Contributions

			EUV	BLV	Residual										
	Develope	Developer Contributions			£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	£45,000	£50,000
	khamsted	Berkhamsted	25,000	625,000	2,286,212	2,212,755	2,139,298	2,065,840	1,992,383	1,918,926	1,845,468	1,771,801	1,697,145	1,622,489	1,547,834
Site 2 East of Darrs Lane	irrs Lane	Berkhamsted	25,000	625,000	2,244,416	2,172,786	2,101,157	2,029,528	1,957,899	1,886,269	1,814,640	1,743,011	1,671,382	1,599,752	1,528,123
_	Shendish Manor & Fairfields	H Hempstead	25,000	625,000	1,602,443	1,528,784	1,455,124	1,381,465	1,307,805	1,232,983	1,157,994	1,083,005	1,008,016	933,027	858,039
	ng	Tring	25,000	625,000	1,209,633	1,146,070	1,082,507	1,018,125	953,535	888,944	824,354	759,763	695,172	630,582	565,975
Site 5 New Mill		Tring	25,000	625,000	2,033,574	1,929,008	1,824,442	1,719,876	1,615,309	1,510,743	1,406,177	1,301,610	1,197,044	1,092,478	987,912
	East of Berkhamsted	Berkhamsted	25,000	625,000	2,149,633	2,079,638	2,009,643	1,939,648	1,869,653	1,799,658	1,729,664	1,659,669	1,589,674	1,519,679	1,449,684
Site 7 N & NE H I	N & NE H Hempstead	H Hempstead	25,000	625,000	1,196,298	1,138,494	1,080,690	1,022,886	965,082	907,278	849,474	791,670	733,647	674,801	615,954
Site 8 Polehanger Lane	ır Lane	H Hempstead	25,000	625,000	1,508,278	1,438,476	1,368,243	1,298,011	1,227,778	1,157,545	1,087,312	1,017,080	946,847	876,614	806,382
Site 9 Pouchen End Lane	End Lane	H Hempstead	25,000	625,000	2,272,288	2,167,431	2,062,574	1,957,718	1,852,861	1,748,004	1,643,148	1,538,291	1,433,434	1,328,577	1,223,721
Site 10 Wayside F	Site 10 Wayside Fm, Middle Fm & A4Tring	Tring	25,000	625,000	1,389,184	1,317,891	1,245,566	1,173,085	1,100,604	1,028,123	955,641	883,160	810,679	738,198	665,717
Site 1 A Berkhamsted	nsted	Zone 1	25,000	625,000	3,236,602	3,140,144	3,043,685	2,947,227	2,850,768	2,754,310	2,657,852	2,561,393	2,464,935	2,368,477	2,272,018
Site 2 A Berkhamsted	nsted	Zone 1	1,800,000	2,160,000	3,018,256	2,921,798	2,825,339	2,728,881	2,632,423	2,535,964	2,439,506	2,343,048	2,246,589	2,150,131	2,053,672
Site 3 C Bovingdon	uc	Zone 1	25,000	625,000	3,389,398	3,287,340	3,185,282	3,083,224	2,981,166	2,879,108	2,777,050	2,674,992	2,572,934	2,470,876	2,368,819
	lempstead	Zone 1	25,000	625,000	4,300,613	4,172,195	4,043,777	3,915,359	3,786,941	3,658,523	3,530,105		3,273,269	3,144,851	3,016,433
Site 5 D Hemel Hempstead	lempstead	Zone 1	1,800,000	2,160,000	4,011,859	3,883,441	3,755,023	3,626,605	3,498,187	3,369,769	3,241,351	3,112,933	2,984,516	2,856,098	2,727,680
	е	Zone 1	25,000	625,000	4,504,174	4,380,376	4,256,578	4,132,781	4,008,983	3,885,185	3,761,387	3,637,589	3,513,791	3,389,993	3,266,195
Site 7 F Tring		Zone 1	25,000	625,000	3,798,946	3,689,434	3,579,923	3,470,412	3,360,900	3,250,706	3,139,459	3,028,211	2,916,963	2,805,715	2,694,467
	nsted	Zone 2	25,000	625,000	2,013,257	1,916,799	1,820,340	1,723,882	1,627,424	1,530,965	1,434,507	1,338,049	1,241,590	1,145,132	1,048,674
Site 9 A Berkhamsted	nsted	Zone 2	1,800,000	2,160,000	1,745,977	1,649,519	1,553,061	1,456,602	1,360,144	1,263,686	1,167,227	1,070,769	974,311	877,852	781,394
Site 10 C Bovingdon	uc	Zone 2	25,000		2,107,109	2,005,051	1,902,993	1,800,935	1,698,877	1,596,819	1,494,761	1,392,703	1,290,645	1,188,587	1,086,529
Site 11 D Hemel Hempstead	lempstead	Zone 2	25,000	625,000	2,681,476	2,553,058	2,424,640	2,296,222	2,167,804	2,039,387	1,910,969	1,782,551	1,654,133	1,525,715	1,397,297
Site 12 D Hemel Hempstead	lempstead	Zone 2	1,800,000	2,160,000	2,327,957	2,199,539	2,071,121	1,942,703	1,814,285	1,685,867	1,557,449	1,429,031	1,300,614	1,172,196	1,043,778
Site 13 E Markyate	е	Zone 2	25,000	625,000	2,867,582	2,743,785	2,619,987	2,496,189	2,372,391	2,248,593	2,124,795	2,000,997	1,877,199	1,753,402	1,629,604
Site 14 F Tring		Zone 2	25,000	625,000	2,360,081	2,248,833	2,137,585	2,026,337	1,915,090	1,803,842	1,692,594	1,581,346	1,470,098	1,358,850	1,247,603
Site 15 A Berkhamsted	nsted	Zone 3	25,000	625,000	2,160,058	2,063,600	1,967,142	1,870,683	1,774,225	1,677,767	1,581,308	1,484,850	1,388,392	1,291,933	1,195,475
Site 16 A Berkhamsted	nsted	Zone 3	1,800,000	2,160,000	1,941,713	1,845,254	1,748,796	1,652,338	1,555,879	1,459,421	1,362,962	1,266,504	1,170,046	1,073,587	977,129
Site 17 C Bovingdon	uc	Zone 3	25,000	625,000	2,260,983	2,158,925	2,056,867	1,954,810	1,852,752	1,750,694	1,648,636	1,546,578	1,444,520	1,342,462	1,240,404
Site 18 D Hemel H	lempstead	Zone 3	25,000	625,000	2,875,773	2,747,355	2,618,937	2,490,519	2,362,101	2,233,683	2,105,265	1,976,847	1,848,429	1,720,011	1,591,593
Site 19 D Hemel Hempstead	lempstead	Zone 3	1,800,000	2,160,000	2,587,019	2,458,601	2,330,183	2,201,765	2,073,347	1,944,929	1,816,511		1,559,675	1,431,257	1,302,839
Site 20 E Markyate	е	Zone 3	25,000	625,000	3,063,973	2,940,176	2,816,378	2,692,580	2,568,782	2,444,984	2,321,186	2,197,388	2,073,590	1,949,793	1,825,995
Site 21 F Tring		Zone 3	25 000	625 000	2 533 705	2 422 457	2 211 200	2 100 061	2 088 713	1 077 AGE	1 066 210	1 754 070	1 649 700	1 500 474	4 404 000

Source: HDH (November 2019)



10.15 The analysis indicates that, on the whole, there is capacity for substantial developer contributions, the exception being the brownfield sites where the capacity is less.

40% Affordable Housing

- 10.16 The Council is considering increasing its affordable housing target from the current 35% to 40%. It will be commissioning further viability work to assess this in more detail in due course.
- 10.17 To assist the Council now, the analysis from the table above has been repeated, but with a 40% affordable housing assumption (all other matter are unchanged).



Table 10.4 Residual Values compared to Viability Threshold

FULL POLICY REQUIREMENTS (40% Affordable) / Varied Developer Contributions

Developer Cor	Develope ed ed e ed e et e et	Developer Contributions Berkhamsted Berkhamsted Berkhamsted Tring Tring I Berkhamsted H Hempstead H Hempstead H Hempstead H Hempstead H Hempstead		BLV	Residual Value										
Site 1 South Berkhamste Site 2 East of Darrs Lane Site 3 Shendish Manor & Site 5 New Mill Site 5 New Mill Site 6 East of Berkhams Site 8 Nolehanger Lane Site 9 Pouchen End Lane Site 9 Pouchen End Lane Site 10 Wavside FM Mid	eed e e e e e e e e e e e e e e e e e e	Serkhamsted Serkhamsted Hempstead Ting Serkhamsted A Hempstead H Hempstead H Hempstead H Hempstead H Hempstead			03	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	£45,000	£50,000
Site 2 East of Darrs Lane Site 3 Shendish Manor & Site 4 East of Tring Site 5 New Mill Site 6 East of Berkhams Site 7 N & NE H Hempst Site 8 Pouchen End Lane Site 9 Pouchen End Lane Site 10 Wavside FM Mid	ted E E E E E E E E E E E E E E E E E E E	Serkhamsted Hempstead Ting Ting Ting Askhamsted Hempstead Hempstead Hempstead Hempstead Hempstead	25,000	625,000	2,144,759	2,071,302	1,997,845	1,924,387	1,850,930	1,777,473	1,703,787	1,629,131	1,554,476	1,479,820	1,405,164
Site 3 Shendish Manor & Site 4 East of Tring Site 5 New See East of Berkhams Site 7 N & NE H Hempst Site 8 Polehanger Lane Site 9 Pouchen End Lane Site 10 Wavside Fm Mid	ted E H & A4 H dle Fm & A4 H	Hempstead Fing Fing Ferkhamsted Hempstead Hempstead Hempstead Hempstead Hempstead Hing	25,000	625,000	2,106,044	2,034,415	1,962,786	1,891,156	1,819,527	1,747,898	1,676,268	1,604,639	1,533,010	1,461,381	1,389,751
Site 4 East of Tring Site 5 New Mill Site 6 East of Berkhams' Site 7 N & NE H Hempst Site 8 Polchanger Lane Site 9 Pouchen End Lan Site 10 Wavside Fm Mid	ted Etad He e e e e e e e e e e e e e e e e e e	ring Fing Serkhamsted Hempstead Hempstead Hempstead Hempstead Hempstead Hing	25,000	625,000	1,503,057	1,429,397	1,355,738	1,282,078	1,207,607	1,132,618	1,057,629	982,640	907,651	832,663	757,674
Site 5 New Mill Site 6 East of Berkhams! Site 7 N & NE H Hempst Site 7 Polehanger Lane Site 9 Pouchen End Lan Site 10 Wavside Fm Mid	tead E E E E E E E E E E E E E E E E E E E	Fing Serkhamsted Hempstead Hempstead Hempstead	25,000	625,000	1,135,574	1,072,011	1,008,002	943,411	878,821	814,230	749,640	685,049	620,458	555,868	489,979
Site 6 East of Berkhamst Site 7 N & NE H Hempst Site 8 Polehanger Lane Site 9 Pouchen End Lan Site 10 Wavside Fm. Mid	tead Heed Heed Heed Heed Heed Heed Heed H	3erkhamsted H Hempstead H Hempstead H Hempstead	25,000	625,000	1,908,744	1,804,178	1,699,612	1,595,046	1,490,479	1,385,913	1,281,347	1,176,780	1,072,214	967,648	861,917
Site 7 N & NE H Hempst Site 8 Polehanger Lane Site 9 Pouchen End Lan Site 10 Wavside Fm. Mid	tead H e e e e e e e e e e e e e e e e e e	Hempstead Hempstead Hempstead Tring	25,000	625,000	2,016,479	1,946,484	1,876,489	1,806,494	1,736,499	1,666,504	1,596,509	1,526,515	1,456,520	1,386,525	1,316,530
Site 8 Polehanger Lane Site 9 Pouchen End Lang Site 10 Wayside Fm. Mid	dle Fm & A41	1 Hempstead 1 Hempstead Tring	25,000	625,000	1,121,471	1,063,667	1,005,863	948,059	890,255	832,451	774,647	716,755	622,909	599,062	540,216
Site 9 Pouchen End Lank	dle Fm & A41	1 Hempstead Tring	25,000	625,000	1,414,902	1,344,669	1,274,436	1,204,204	1,133,971	1,063,738	993,506	923,273	853,040	782,807	712,575
Site 10 Wayside Fm. Mid.	dle Fm & A4	lring	25,000	625,000	2,131,417	2,026,561	1,921,704	1,816,847	1,711,990	1,607,134	1,502,277	1,397,420	1,292,563	1,187,707	1,082,783
()			25,000	625,000	1,304,178	1,232,331	1,159,850	1,087,369	1,014,888	942,407	869,926	797,444	724,963	652,482	580,001
	IX IX														
Site 1 A Berkhamsted		Zone 1	25,000	625,000	3,030,786	2,934,327	2,837,869	2,741,411	2,644,952	2,548,494	2,452,036	2,355,577	2,259,119	2,162,660	2,066,202
Site 2 A Berkhamsted		Zone 1	1,800,000	2,160,000	2,816,908	2,720,449	2,623,991	2,527,532	2,431,074	2,334,616	2,238,157	2,141,699	2,045,241	1,948,782	1,852,324
Site 3 C Bovingdon	Ž	Zone 1	25,000	625,000	3,173,005	3,070,947	2,968,890	2,866,832	2,764,774	2,662,716	2,560,658	2,458,600	2,356,542	2,254,484	2,152,426
Site 4 D Hemel Hempstead		Zone 1	25,000	625,000	4,028,759	3,900,341	3,771,923	3,643,505	3,515,087	3,386,669	3,258,251	3,129,833	3,001,415	2,872,997	2,744,579
Site 5 D Hemel Hempstead		Zone 1	1,800,000	2,160,000	3,745,715	3,617,297	3,488,879	3,360,461	3,232,043	3,103,625	2,975,207	2,846,789	2,718,371	2,589,953	2,461,535
Site 6 E Markyate	2	Zone 1	25,000	625,000	4,220,255	4,096,457	3,972,659	3,848,861	3,725,064	3,601,266	3,477,468	3,353,670	3,229,872	3,106,074	2,982,276
Site 7 F Tring	Ž	Zone 1	25,000	625,000	3,558,578	3,449,067	3,339,555	3,230,044	3,119,985	3,008,737	2,897,489	2,786,241	2,674,994	2,563,746	2,452,498
Site 8 A Berkhamsted	Ž	Zone 2	25,000	625,000	1,886,206	1,789,748	1,693,289	1,596,831	1,500,372	1,403,914	1,307,456	1,210,997	1,114,539	1,018,081	921,622
Site 9 A Berkhamsted	Z	Zone 2	1,800,000	2,160,000	1,626,545	1,530,086	1,433,628	1,337,169	1,240,711	1,144,253	1,047,794	951,336	854,878	758,419	661,961
Site 10 C Bovingdon	Ž	Zone 2	25,000	625,000	1,973,534	1,871,476	1,769,418	1,667,360	1,565,302	1,463,244	1,361,186	1,259,128	1,157,070	1,055,012	952,955
Site 11 D Hemel Hempstead		Zone 2	25,000	625,000	2,513,556	2,385,138	2,256,720	2,128,302	1,999,884	1,871,466	1,743,048	1,614,630	1,486,212	1,357,794	1,229,376
Site 12 D Hemel Hempstead	_	Zone 2	1,800,000	2,160,000	2,169,904	2,041,486	1,913,068	1,784,650	1,656,232	1,527,814	1,399,396	1,270,978	1,142,560	1,014,142	885,724
Site 13 E Markyate	Ž	Zone 2	25,000	625,000	2,690,692	2,566,894	2,443,096	2,319,298	2,195,500	2,071,702	1,947,904	1,824,106	1,700,309	1,576,511	1,452,713
Site 14 F Tring	Ž	Zone 2	25,000	625,000	2,210,900	2,099,652	1,988,405	1,877,157	1,765,909	1,654,661	1,543,413	1,432,166	1,320,918	1,209,670	1,098,422
Site 15 A Berkhamsted	2	Zone 3	25,000	625,000	2,023,555	1,927,097	1,830,639	1,734,180	1,637,722	1,541,264	1,444,805	1,348,347	1,251,889	1,155,430	1,058,972
Site 16 A Berkhamsted	Ž	Zone 3	1,800,000	2,160,000	1,809,677	1,713,219	1,616,761	1,520,302	1,423,844	1,327,385	1,230,927	1,134,469	1,038,010	941,552	845,094
Site 17 C Bovingdon	Z	Zone 3	25,000	625,000	2,117,470	2,015,412	1,913,355	1,811,297	1,709,239	1,607,181	1,505,123	1,403,065	1,301,007	1,198,949	1,096,891
Site 18 D Hemel Hempstead		Zone 3	25,000	625,000	2,695,380	2,566,962	2,438,544	2,310,126	2,181,708	2,053,290	1,924,872	1,796,454	1,668,036	1,539,618	1,411,200
Site 19 D Hemel Hempstead	-	Zone 3	1,800,000	2,160,000	2,412,336	2,283,918	2,155,500	2,027,082	1,898,664	1,770,246	1,641,828	1,513,410	1,384,992	1,256,574	1,128,156
Site 20 E Markyate	Z	Zone 3	25,000	625,000	2,874,239	2,750,441	2,626,643	2,502,846	2,379,048	2,255,250	2,131,452	2,007,654	1,883,856	1,760,058	1,636,260
Site 21 F Tring	Ž	Zone 3	25,000	625,000	2,373,389	2,262,142	2,150,894	2,039,646	1,928,398	1,817,150	1,705,903	1,594,655	1,483,407	1,372,159	1,260,911

Source: HDH (November 2019)



- 10.18 Where the affordable housing requirement is 40% rather than 35% the Residual Value is about £150,000/ha less. This is a substantial difference that would be broadly equivalent to £5,000/unit in developer contributions. Prior to knowing the site-specific infrastructure requirements it would be premature to make firm recommendations in this regard.
- 10.19 As in the 35% scenario, the analysis indicates that, on the whole, there is capacity for substantial developer contributions, the exception being the brownfield sites where the capacity is less.

Impact of Change in Values and Costs

- 10.20 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 10.08% over the next 3 years⁴⁰. We have tested a scenario with this increase in build costs.
- 10.21 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have tested five price change scenarios, minus 10% and 5%, and plus 15%, 10% and 5%. In this analysis, we have assumed all other matters in the base appraisals remain unchanged. It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.

⁴⁰ See Table 1.1 (Page 7) of in *Quarterly Review of Building Prices*



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Table 10.5 Impact of Price and Cost Change

Full Policy Requirements (including 35% affordable Housing and current CIL)

		EUV	BLV	Residual Value								
			BCIS	+15%	+10%	+5%						
			Value				-10%	-2%	%0	+2%	+10%	+15%
South Berkhamsted	Berkhamsted	25,000	625,000	1,914,325	2,030,941	2,147,558	1,826,100	2,045,137	2,264,175	2,483,213	2,702,251	2,921,289
East of Darrs Lane	Berkhamsted	25,000	625,000	1,881,074	1,995,025	2,108,976	1,793,402	2,008,165	2,222,927	2,437,689	2,652,452	2,867,214
Shendish Manor & Fairfields	H Hempstead	25,000	625,000	1,228,404	1,346,547	1,463,446	1,225,515	1,402,930	1,580,346	1,757,761	1,935,176	2,112,592
East of Tring	Tring	25,000	625,000	884,868	987,419	1,089,645	893,933	1,042,800	1,190,565	1,338,329	1,486,094	1,633,858
New Mill	Tring	25,000	625,000	1,503,057	1,669,439	1,835,822	1,514,537	1,758,371	2,002,204	2,246,038	2,488,684	2,730,423
East of Berkhamsted	Berkhamsted	25,000	625,000	1,795,227	1,906,363	2,017,499	1,712,679	1,920,657	2,128,634	2,336,612	2,544,590	2,752,568
N & NE H Hempstead	H Hempstead	25,000	625,000	903,668	995,431	1,087,194	903,883	1,041,420	1,178,957	1,315,786	1,452,223	1,588,661
Polehanger Lane	H Hempstead	25,000	625,000	1,153,045	1,264,576	1,376,108	1,150,552	1,319,096	1,487,530	1,654,553	1,821,576	1,988,599
Pouchen End Lane	H Hempstead	25,000	625,000	1,741,325	1,907,827	2,074,329	1,736,691	1,988,761	2,240,831	2,492,901	2,744,971	2,995,448
Site 10 Wayside Fm, Middle Fm & A4	44 Tring	25,000	625,000	1,023,536	1,138,619	1,253,702	1,032,684	1,200,734	1,367,796	1,534,133	1,700,469	1,866,806
A Berkhamsted	Zone 1	25,000	625,000	2,416,802	2,564,555	2,712,307	2,302,215	2,581,138	2,860,060	3,138,983	3,417,906	3,696,828
A Berkhamsted	Zone 1	1,800,000	2,160,000	2,166,022	2,324,586	2,483,150	2,083,869	2,362,792	2,641,714	2,920,637	3,199,560	3,478,482
C Bovingdon	Zone 1	25,000	625,000	2,533,566	2,688,033	2,842,500	2,412,243	2,704,605	2,996,967	3,289,328	3,581,690	3,874,052
D Hemel Hempstead	Zone 1	25,000	625,000	3,200,970	3,396,366	3,591,763	3,048,833	3,417,996	3,787,159	4,156,323	4,525,486	4,894,649
D Hemel Hempstead	Zone 1	1,800,000	2,160,000	2,869,324	3,079,018	3,288,712	2,760,080	3,129,243	3,498,406	3,867,569	4,236,732	4,605,895
E Markyate	Zone 1	25,000	625,000	3,456,962	3,642,947	3,828,932	3,268,631	3,641,774	4,014,917	4,388,060	4,761,203	5,134,346
F Tring	Zone 1	25,000	625,000	2,880,575	3,055,288	3,229,206	2,749,049	3,076,087	3,403,124	3,730,162	4,057,200	4,384,238
A Berkhamsted	Zone 2	25,000	625,000	1,332,499	1,480,251	1,628,004	1,340,246	1,558,002	1,775,757	1,993,513	2,211,268	2,429,023
A Berkhamsted	Zone 2	1,800,000	2,160,000	1,032,785	1,191,349	1,349,913	1,077,860	1,293,169	1,508,477	1,723,786	1,939,095	2,154,404
C Bovingdon	Zone 2	25,000	625,000	1,396,002	1,550,469	1,704,936	1,402,908	1,631,155	1,859,403	2,087,650	2,315,898	2,544,145
D Hemel Hempstead	Zone 2	25,000	625,000	1,771,804	1,967,201	2,162,597	1,781,582	2,069,788	2,357,994	2,646,200	2,934,407	3,222,613
Site 12 D Hemel Hempstead	Zone 2	1,800,000	2,160,000	1,375,393	1,585,087	1,794,781	1,434,539	1,719,507	2,004,475	2,289,443	2,574,411	2,859,379
Site 13 E Markyate	Zone 2	25,000	625,000	2,001,217	2,187,202	2,373,187	1,976,546	2,267,859	2,559,172	2,850,486	3,141,799	3,433,112
Site 14 F Tring	Zone 2	25,000	625,000	1,578,898	1,755,574	1,932,250	1,593,842	1,851,384	2,108,926	2,366,468	2,624,010	2,879,892
Site 15 A Berkhamsted	Zone 3	25,000	625,000	1,548,821	1,696,574	1,844,326	1,541,888	1,766,984	1,992,079	2,217,175	2,442,270	2,667,366
Site 16 A Berkhamsted	Zone 3	1,800,000	2,160,000	1,298,041	1,456,605	1,615,169	1,323,543	1,548,638	1,773,733	1,998,829	2,223,924	2,449,020
C Bovingdon	Zone 3	25,000	625,000	1,622,239	1,776,706	1,931,173	1,613,758	1,849,699	2,085,640	2,321,582	2,557,523	2,793,464
Site 18 D Hemel Hempstead	Zone 3	25,000	625,000	2,061,086	2,256,483	2,451,879	2,051,434	2,349,355	2,647,276	2,945,197	3,243,118	3,541,039
Site 19 D Hemel Hempstead	Zone 3	1,800,000	2,160,000	1,729,441	1,939,135	2,148,829	1,762,680	2,060,601	2,358,522	2,656,444	2,954,365	3,252,286
Site 20 E Markyate	Zone 3	25,000	625,000	2,288,032	2,474,017	2,660,002	2,243,721	2,544,854	2,845,987	3,147,120	3,448,253	3,749,386
Site 21 F Tring	Zone 3	25,000	625,000	1,825,115	2.001.791	2.178.467	1,822,697	2,088,920	2.355.143	2.621.366	2.886.504	3,150,430

Source: HDH (November 2019)



10.22 The analysis demonstrates that a relatively small increase in build costs will adversely impact on viability, although this is unlikely to be sufficient to impact on the deliverability of the Plan.



11. Employment Sites Appraisal Results

- 11.1 Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in the table below.
- 11.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV 'plus').
- 11.3 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and what planning applications are being determined and on what basis.
- 11.4 When testing the non-residential development types, we have not run multiple sets of appraisals for different levels of policy requirement as DBC does not seek to impose layers of policy requirements on these types of development.
- 11.5 The six potential sites identified through the Site Assessment Study have simply been identified for employment uses. The analysis does not extend to the type of office or industrial development that may or may not be appropriate on each site and in what mix. In order to provide useful advice the analysis is based on several components that could be mixed if the sites were to come forward.



			Offices -	Offices - Park	Larger	Smaller
			Central		Industrial	Industrial
	CIL	£/m2	0	0	0	0
ncome	m2		2,000	2,000	4,000	400
	£/m2		3,000	3,000	1,450	1,450
	Capital Value		5,400,000	5,400,000	5,510,000	580,000
	Buyers Costs	4.50%	243,000	243,000	247,950	26,100
	Capital Value		5,157,000	5,157,000	5,262,050	553,900
				0		
Costs	Land Used	Coverage	300%	50%	40%	40%
		ha	0.067	0.400	1.000	0.100
		£/ha	25,000	25,000	25,000	25,000
		Uplift £/ha	600,000	600,000	600,000	600,000
		20.00%	0	0	0	0
		Site Cost	41,667	250,000	625,000	62,500
				0		
	Stamp Duty (on VT)	4.00%	1,667	10,000	25,000	2,500
	Acquisition	1.50%	625	3,750	9,375	938
				0		
	Strategic Promotion		0	0	0	0
	Pre Planning		10,000	10,000	10,000	10,000
				0		
	Construction	/m2	1,834	1,834	921	921
		£	3,668,000	3,668,000	3,684,000	368,400
	Infrastructure	15.00%	550,200	550,200	552,600	55,260
	Abnormals	5.00%	0	0	0	0
	Fees	8.00%	337,456	337,456	338,928	33,893
	S106		0	0	0	0
	CIL		0	0	0	0
	Contingency	2.5% & 5%	105,455	105,455	105,915	10,592
	,			0		
	Finance Costs		200,000	200,000	300,000	100,000
	Sales	2.50%	67,500	67,500	68,875	7,250
	Misc. Financial		10,000	10,000	10,000	10,000
			,	0	,	,
	Subtotal		4,950,903	4,962,361	5,104,693	598,832
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0	-,,	,
	Interest	6.00%	148,527	148,871	153,141	17,965
	Profit % GDV	15.00%	773,550	773,550	789,308	83,085
		25.50/0	0.00%	0.00%	0.00%	0.00%
	COSTS		5,872,980	5,884,782	6,047,141	699,882
			3,072,300	0	0,0-7,1-11	JJJ,002
Residual	Land Worth	Site	-715,980	-727,782	-785,091	-145,982
c.siuuai	Lana Worth	5166	- 7 13,360	0	-703,031	-173,302
	Existing Use Value	£/ha	25,000	25,000	25,000	25,000
	Viability Threshold	£/ha	625,000	625,000	625,000	625,000
	Residual Value	£/ha	023,000	-1,819,455	-785,091	-1,459,818

Source: HDH (March 2019)

11.6 To a large extent, the above results are reflective of the current market in the Borough, and more widely. Whilst office development is not shown as viable, it is coming forward on the ground. Similarly, industrial development is shown as being unviable.



- 11.7 These results are not just an issue within this Borough area, this is reflective of the wider area as well and is a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons rather than to make a return through property development.
- 11.8 It is notable that agents operating in the local market have reported that over the last 24 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 11.9 The analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the area is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

Conclusions

11.10 This opportunity is taken to stress again that the results, in themselves, do not determine policy. The consequences of these results are discussed in Chapter 12.





12. Viability of the Site Assessment Study sites

12.1 This chapter provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability assessment of this type is, by its very nature, a technical document that is prepared to address the very specific requirements of national planning policy. As this is a summary chapter, some of the content of earlier chapters is repeated.

Scope

- 12.2 Dacorum Borough Council (DBC) is undertaking a Site Assessment Study to evaluate the suitability of sites for potential allocation in the new Dacorum Local Plan. The Site Assessment Study will form part of the evidence base for the Local Plan, for the period to 2036. The Site Assessment Study is evaluating two main types of site:
 - k. Greenfield sites in the Green Belt or Rural Area (beyond the Green Belt);
 - I. Previously developed sites in the Green Belt or Rural Area (beyond the Green Belt).
- 12.3 HDH Planning & Development Ltd have been appointed to make an assessment of the deliverability, in terms of viability. 160 or so potential major sites were 'sifted' to assesses their suitability for development. Of the 82 sites that have passed the first rounds of sifting, in accordance with the requirements of the National Planning Policy Framework (NPPF) and the National Planning Practice Guidance (PPG), 46 are being assessed further.

Compliance

- 12.4 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance, being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1st Edition, May 2019)* and *Financial Viability in planning (1st edition), RICS guidance note 2012.*
- 12.5 Financial Viability in planning (1st edition), RICS guidance note 2012 is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). As part of the review, Financial viability in planning: conduct and reporting. 1st edition, May 2019 was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed in full.



Viability Testing under the 2019 NPPF and Updated PPG

- 12.6 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The overall requirement (as set out at PPG 10-001-20190509) is that '...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106 ...'.
- 12.7 This Viability Assessment takes a proportionate approach, building on the Council's existing available evidence, and considers the effect of the local and national policies that will apply to new development.
- 12.8 The PPG sets out that 'drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers'. This report informs that process and has included a consultation with the development industry, and refinement of policy with the Council.
- 12.9 This study is based on typologies are representative of the sites to be allocated in the new Local Plan. In addition, the potential Strategic Sites have been modelled separately at they are key to the delivery of the Plan.
- 12.10 The updated PPG sets out that viability should be tested using the Existing Use Value Plus (EUV+) approach.

To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).

12.11 Research has been undertaken into the price paid for land with a recent, policy compliant planning consent. Overall the average is £4,300,000/ha with a median of £5,900,000/ha, however these mainly relate to smaller sites. We have used a Benchmark Land Value (BLV), of EUV plus 20% on brownfield sites. On greenfield sites, a BLV based on an EUV plus £1,400,000/ha is used on sites over 3ha, and EUV plus £2,000,000/ha is used on sites less than3ha. The BLV is the amount the Residual Value must exceed for the development to be considered viable.

Viability Guidance

12.12 There is no specific technical guidance on how to test the viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions that support the methodology HDH has developed. This study follows the *Viability Testing in Local Plans – Advice for*



planning practitioners (LGA/HBF – Sir John Harman) June 2012 (known as the **Harman Guidance**).

- 12.13 In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology, that is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning.
- 12.14 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including a profit margin

(Construction + fees + finance charges)

=

RESIDUAL VALUE

- 12.15 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return.
- 12.16 The PPG and the CIL Guidance require stakeholder engagement. A consultation event was held during February 2019. The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate. There was not agreement on all points although there was broad consensus on most matters.

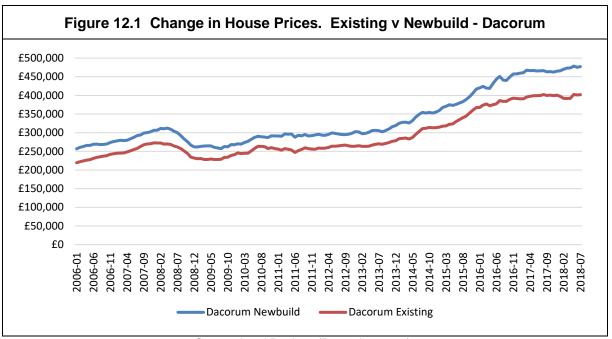
Viability Process

- 12.17 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is a quantitative and qualitative process. The basic viability methodology involves preparing financial development appraisals for a representative range of 'typologies', and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the site information provided by AECOM, and on our own experience of development. This process ensures that the appraisals are representative of typical development under consideration.
- 12.18 In addition to modelling a range of representative sites (case studies), 10 specific Strategic Sites have been modelled.



Residential Property Market

- 12.19 An assessment of the housing market was undertaken. The study is concerned not just with the prices but the differences across different areas.
- 12.20 Average house prices across England and Wales have recovered to their pre-recession peak; however, this is strongly influenced by London. Prices in London are now well in excess (about 60%) of the 2007/2008 peak and, as can be seen in the figure below, prices in the Council area are about 47% above the previous peak. This is somewhat more than across England and Wales (27%).
- 12.21 A notable characteristic of the data is that the values of newbuild homes are about 20% more than existing homes.



Source: Land Registry (December 2018)

- 12.22 This report is being completed after the United Kingdom voted to leave the European Union. It is not yet possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty. Negotiations around the details of the exit are underway but not concluded, so the future of trade with the European Union and wider world are not yet known.
- 12.23 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices.

The Local Market

12.24 A survey of asking prices across the Council area was carried out in December 2018. In addition, recent newbuild sales prices from the Land Registry have been reviewed and a



survey of new homes for sale during July 2018 carried out. The Land Registry publishes data of all homes sold. Across the Council area 353 newbuild home sales were recorded since the start of 2017. Each house sold requires an Energy Performance Certificate (EPC). This is a public document that can be viewed on the EPC Register. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the construction and energy performance of the building. The price paid data from the Land Registry has been married with the homes' floor area from the EPC Register.

T	Table 12.1 Land Registry Price Paid Data with EPC Data						
	Detached	Flats	Semi- detached	Terraced	All		
		Berkham	nsted				
Count	45	20	2	0	67		
Average £	£724,632	£515,063	£672,500	£0	£660,518		
Average £/m²	£5,652	£6,873	£6,011	£0	£6,027		
Hemel Hempstead							
Count	49	103	58	46	256		
Average £	£508,677	£293,254	£388,377	£404,302	£375,993		
Average £/m²	£4,169	£5,345	£4,122	£4,146	£4,631		
		Tring	g				
Count	2	16	2	10	30		
Average £	£1,100,000	£280,406	£917,359	£534,450	£462,191		
Average £/m²	£4,247	£4,404	£3,597	£5,400	£4,672		
		Dacor	um				
Count	96	139	62	56	353		
Average £	£622,225	£323,690	£414,606	£427,543	£437,322		
Average £/m²	£4,873	£5,457	£4,167	£4,370	£4,901		

Source: Land Registry and EPC Register (December 2018)

12.25 The average price paid is about £4,900/m². The average prices vary by geography with Berkhamsted being the most expensive area based on this data. Having said this, the principle driver of the differences is the situation rather than the location of a site. That is to say, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located.

Price Assumptions for Financial Appraisals

12.26 Bringing together the evidence above (which we acknowledge is varied), the following price assumptions are used:



Table 12.2 Price Assumptions – March 2019 (£/m²)						
Description	CIL ZONE 1	CIL ZONE 2	CIL ZONE3			
	Berkhamsted and surrounding area	Elsewhere	Hemel Hempstead and Markyate			
Larger Brownfield	£5,700	£4,400	£4,600			
Smaller Brownfield Sites	£5,700	£4,400	£4,600			
Large Greenfield	£5,700	£4,450	£4,600			
Medium Greenfield	£5,700	£4,450	£4,600			

Source: HDH (March 2019)

Affordable Housing

- 12.27 In this study, it is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP). The following values are used across the Borough:
 - a. Affordable Rent a value of £2,700/m².
 - b. Intermediate Products for Sale 70% of Open Market Value.

Non-Residential Values

- 12.28 In the DBC area, market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. The following assumptions have been used:
 - a. Office development is assumed to have a value of £3,000/m².
 - b. Industrial development is assumed to have a value of £1,450/m².

Land Prices

12.29 An important element of the assessment is the value of the land. Under the method set out in the updated PPG and recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.

Existing Use Values

12.30 In this assessment the following Existing Use Value (EUV) assumptions are used.



Table 12.3 EUV Assumptions £/ha				
September 2018				
Residential Large Sites £650,000				
Industrial	£1,800,000			
Agricultural	£25,000			
Paddock £75,000				

Source: HDH 2018

Benchmark Land Values

- 12.31 The updated PPG makes specific reference to BLV so it is necessary to address this. In this iteration of this Assessment the following BLV assumptions are made:
 - a. Based on EUV + where the EUV is:

i. Industrial £1,800,000/haii. Agricultural £25,000/haiii. Paddock £75,000/ha

- b. On brownfield sites an uplift of 20% is used to give a Benchmark Land Value close to the median price paid for recently consented, policy compliant land most of which is brownfield land.
- c. On greenfield sites an uplift of £600,000 is used to give a Benchmark Land Value that is a little less than £650,000/ha.

Development Costs

12.32 These are the costs and other assumptions required to produce the financial appraisals.

Construction costs: baseline costs

12.33 The cost assumptions are derived from the Building Cost Information Service (BCIS) data, rebased for Hertfordshire (1st September 2018). At this time the costs for 'estate housing – Generally is £1,323/m².

Other normal development costs

12.34 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). A scale of allowances has been developed for the residential sites, ranging from 10% of build costs for the smaller sites and flatted schemes, to 20% for the larger greenfield multi-outlet / multi-phase schemes.



Abnormal development costs

12.35 An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs. Abnormal costs will be reflected in land value (and in due course at the development management stage, in the BLV). Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

Fees

12.36 Professional fees are assumed to amount to 8% of build costs. Additional allowance is made for the planning application fee, acquisition costs, sales (disposal) fees and fees in relation to finance.

Contingencies

12.37 For previously undeveloped and otherwise straightforward sites we have allowed a contingency of 2.5% with a higher figure of 5% on more risky types of development, previously developed land and on central locations. This is applied to the construction costs.

CIL and S106 Contributions

12.38 DBC has adopted CIL. The current rates are used in this assessment. It is assumed all the sites will also contribute £1,500/unit towards infrastructure.

Financial and Other Appraisal Assumptions

- 7.53 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.
- 12.39 The appraisals assume 6% pa for debit balances. No allowance is made for any equity provided by the developer.
- 12.40 In line with the updated PPG, the developers' return is assessed as 17.5% of GDV being in the middle of the suggested range.
- 12.41 On the whole, it is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 35% affordable housing this equates to about 33 market units per year. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward. These assumptions are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Acquisition costs

12.42 An allowance 1.5% for acquisition agents' and legal fees is made. Stamp duty is calculated at the prevailing rates.



Disposal costs

12.43 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3.5% of receipts. For disposals of affordable housing these figures can be reduced significantly depending on the category so in fact the marketing and disposal of the affordable element is probably less expensive than this.

Planning Policy Requirements

- 12.44 In this assessment we have applied the policies set out in the **Dacorum Borough Core**Strategy 2006-2031 (adopted 25th September 2013) and the various supporting Supplementary Planning Documents. These may well change as the plan-making process continues in which case it may be necessary to revisit the findings.
- 12.45 In addition, we have assumed that the Nationally Described Space Standards and additional design standards (Accessible and Adaptable) apply.

Modelled Sites

12.46 160 or so potential major sites were 'sifted' to assesses their suitability for development. Of the 82 sites that have passed the first rounds of sifting, 46 are being assessed further. To make an assessment of the deliverability we have modelled a set of sites that are representative of them.

Residential Appraisal Results

12.47 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for a site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).

Base Appraisals – full policy requirements

12.48 Separate appraisals have been run for the specific sites and the case studies (i.e. the typologies). These appraisals are based on the full policy on assumptions. This includes:

a. Affordable Housing 35% as 75% Affordable rent and 25% Intermediate

housing.

b. Environmental Standards Enhanced standards as per the emerging policy

requirements for NDSS and Part M of Building

Regulations.

c. CIL and s106 £1,500 per unit (Market and Affordable)

s106 plus CIL at prevailing rate.



- 12.49 The residual values generated by the modelled sites vary across the Dacorum area, as we would expect. In all cases these are very substantial values, ranging from a minimum of £1,125,000/ha.
- 12.50 These results in themselves do not provide a good indication of site viability as they are simply an indication of the amount a developer may pay for the land. To test the viability of these sites, we have compared the residual value with the Viability Thresholds as shown in the following table.



Table 12.4 Residual Values compared to Viability Threshold FULL POLICY REQUIREMENTS (£/ha) Alternative Viability Residual Use Value Threshold Value Site 1 South Berkhamsted Berkhamsted 25,000 625,000 2,264,175 Site 2 East of Darrs Lane Berkhamsted 25,000 625,000 2,222,927 Site 3 Shendish Manor & Fairfields H Hempstead 1,580,346 25,000 625,000 Site 4 East of Tring 25,000 625,000 1,190,565 Tring Site 5 New Mill Tring 25,000 625,000 2,002,204 Site 6 East of Berkhamsted Berkhamsted 25,000 625,000 2,128,634 Site 7 N & NE H Hempstead H Hempstead 25,000 625,000 1,178,957 Site 8 Polehanger Lane H Hempstead 25.000 625,000 1,487,530 Site 9 Pouchen End Lane H Hempstead 25,000 625,000 2,240,831 Site 10 Wayside Fm, Middle Fm & A4251 25,000 625,000 1,367,796 Tring Site 1 A Berkhamsted Zone 1 25,000 625,000 2,860,060 Site 2 A Berkhamsted - Brownfield Zone 1 1,800,000 2,160,000 2,641,714 Site 3 C Bovingdon Zone 1 25,000 625,000 2,996,967 Site 4 D Hemel Hempstead Zone 1 25.000 625,000 3.787.159 Site 5 D Hemel Hempstead - Brownfield Zone 1 1,800,000 2,160,000 3,498,406 Site 6 E Markyate Zone 1 25,000 625,000 4,014,917 Site 7 Zone 1 F Tring 25,000 625,000 3,403,124 Site 8 A Berkhamsted Zone 2 25,000 625,000 1,775,757 1,508,477 Site 9 A Berkhamsted - Brownfield Zone 2 1,800,000 2,160,000 Site 10 C Bovingdon Zone 2 25,000 625,000 1,859,403 Zone 2 Site 11 D Hemel Hempstead 25,000 625,000 2,357,994 Site 12 D Hemel Hempstead - Brownfield Zone 2 1,800,000 2,160,000 2,004,475 Site 13 E Markyate Zone 2 25,000 625,000 2,559,172 Site 14 F Tring Zone 2 25,000 625,000 2,108,926 Site 15 A Berkhamsted Zone 3 25,000 1,992,079 625,000 Site 16 A Berkhamsted - Brownfield Zone 3 1,800,000 2,160,000 1,773,733 Site 17 Zone 3 2,085,640 C Bovingdon 25,000 625,000 Site 18 D Hemel Hempstead Zone 3 25,000 2,647,276 625,000 Site 19 D Hemel Hempstead - Brownfield Zone 3 1,800,000 2,160,000 2,358,522 Zone 3 Site 20 E Markyate 25,000 625,000 2,845,987 Zone 3 2,355,143 Site 21 F Tring 25,000 625,000

Source: HDH (November 2019)

12.51 Across the Borough, the Residual Value exceeds the BLV indicating that sites are likely to be viable. The exception is in relation to the Typology A – Brownfield case studies in the 2 lower value zones (CIL Zone 2 and CIL Zone 3) and Typology D in Zone 2. This is for two reasons. Firstly the costs associated with brownfield sites are greater, and, secondly, the BLV is based on an industrial use which is higher than on the greenfield sites.



Site Assessment Study – Viability Appendix. December 2019

12.52 We would suggest that the Council is cautious about including such sites in a Plan without further viability work to confirm deliverability. It would be prudent for the Council to engage with the developers and landowners before relying on these to deliver housing in the short to medium term. Such an approach would be fully in line with the Harman Guidance that says:

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

12.53 In this context we particularly highlight paragraph 10-006 of the PPG:

... It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....

PPG 10-006-20190509

10.23 The above appraisals are based on the base policy requirements and the adopted rates of CIL. The delivery of large sites can put considerable stress on the local infrastructure however, at this stage, the Council has not completed an assessment of the strategic infrastructure and mitigation requirements for each site. This is considered further below. In addition, the Council has an aspiration to increase the affordable housing target from 35% to 40%, this is also considered.

Varied Developer Contributions

- 12.54 The above analysis assumes the full policy on scenario including the current rates of CIL and si106 contributions at £1,500/unit. The appraisals have been rerun with developer contributions (combined S106 and CIL) of up to £50,000/unit.
- 12.55 The analysis indicates that, on the whole, there is capacity for substantial developer contributions, the exception being the brownfield sites where the capacity is less.
- 12.56 The Council is considering increasing its affordable housing target from the current 35% to 40%. It will be commissioning further viability work to assess this in more detail in due course.
- 12.57 Where the affordable housing requirement is 40% rather than 35% the Residual Value is about £150,000/ha less. This is a substantial difference that would be broadly equivalent to £5,000/unit in developer contributions. Prior to knowing the site-specific infrastructure requirements it would be premature to make firm recommendations in this regard.
- 12.58 As in the 35% scenario, the analysis indicates that, on the whole, there is capacity for substantial developer contributions, the exception being the brownfield sites where the capacity is less.



Employment Sites Appraisal Results

- 12.59 We have run a set of development financial appraisals for the non-residential development types.
- 12.60 The six potential sites identified through the Site Assessment Study have simply been identified for employment uses. The analysis does not extend to the type of office or industrial development that may or may not be appropriate on each site and in what mix. In order to provide useful advice, the analysis is based on several components that could be mixed if the sites were to come forward.
- 12.61 To a large extent, the above results are reflective of the current market in the Borough, and more widely. Whilst office development is not shown as viable, it is coming forward on the ground. Similarly, industrial development is shown as being unviable.
- 12.62 It is notable that agents operating in the local market have reported that over the last 24 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 12.63 The analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the area is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

Deliverable Sites

- 12.64 Based on the analysis in this high-level viability study that has been prepared to support the Site Assessment Study, the Council can be confident that greenfield sites are most likely to be deliverable and have capacity to bear developer contributions over and above CIL. The viability of brownfield sites is less good, particularly in the lower value areas. The Council should be cautious before allocating these.
- 12.65 The larger sites have capacity to bear developer contributions (s106 and CIL) of over £40,000/unit. In due course, when further work has been done to establish the strategic infrastructure and mitigation requirements of the larger sites, it is recommended that further consideration be given as to how these are best collected through the s106 regime or under CIL.





Appendix 1 – Consultation Presentation

The pages in this appendix are not numbered.







Site Assessment Study - Viability

Consultation

Methodology, Assumptions

14th February 2019



1

Key issue

- Delivery of the emerging greenfield sites
- · Affordable Housing

V

Developer Contributions



Agenda

2018 NPPF, PPG (updated July 2018) and Guidance Methodology

- Harman Guidance / RICS Guidance / PPG

Main Assumptions

- Prices
- Costs
- Commercial prices
- Modelling

The Viability Test

Moving Forward

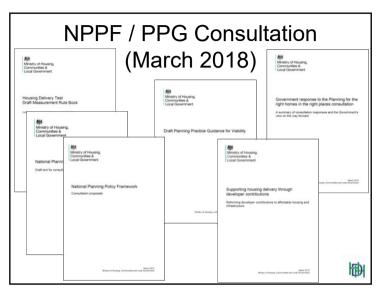


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2012 NPPF - 173

the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened provide **competitive returns** to a willing land owner and willing developer

2012 NPPF - 174

the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened

2018 NPPF - 67

Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability, and likely economic viability. Planning policies should identify a supply of:

- a) specific, deliverable sites for years one to five of the plan period; and
- specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.



6

2012 NPPF - Footnote 11

11 To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

2018 NPPF - 26, glossary

Deliverable: To be considered deliverable. sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years. Sites that are not major development, and sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (e.g. they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans). Sites with outline planning permission, permission in principle, allocated in the development plan or identified on a brownfield register should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.

2014 PPG 10-001

... plans should be deliverable and that the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened....

2018 PPG 10-001

...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

2018 PPG 10-002

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

9

PPG Standardised inputs

- 10-010
 - viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission
- 10-011 GDV
 - average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data



PPG Viability in plan making

- 10-003 based on Typologies
- 10-004 use average costs and values
- 10-005 strategic sites individually
- 10-006 consultation



10

PPG costs

- 10-012 'should be based on evidence which is reflective of local market conditions'
 - Build costs from BCIS
 - Abnormals in benchmark land value
 - Infrastructure in benchmark land value
 - Total policy costs all including CIL
 - Finance
 - Fees
 - Contingency relative to risk and developer's return



PPG Land Value 10-013

Benchmark Land Value (BLV)

=

Existing Use Value (EUV) 'plus a premium for the landowner'

 The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.



13

PPG Landowners' Premium

- 10-016
- The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.



PPG BLV - 10-014

- · Based on EUV
- Allow for a premium to the landowner
- Reflect abnormal costs, site specific infrastructure and fees
- Be informed by market evidence from policy compliant schemes
 - In plan making, the landowner premium should be tested and balanced against emerging policies.



14

PPG Landowners' Premium

- a reasonable premium to the landowner
- an iterative process informed by professional judgement
- best available evidence informed by cross sector collaboration
- data sources ... should include market evidence and can include benchmark land values from other viability assessments.

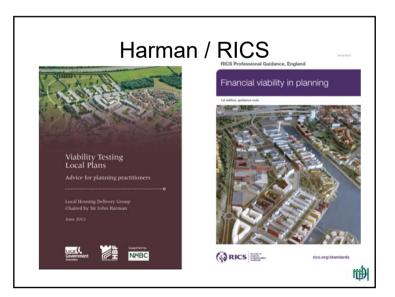


PPG Developer's Return

- 10-018
 - For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. ... A lower figure may be more appropriate in consideration of delivery of affordable housing ...



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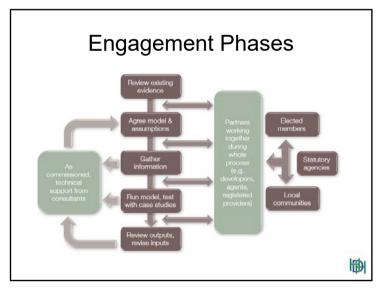


'New' / Current issues – for this project

- · Cumulative impact of policy
- Greater emphasis on plan making stage only include deliverable sites
- Reduced scope for viability at application stage
- Greater transparency
- CIL by land use (as well as zone, use, scale)



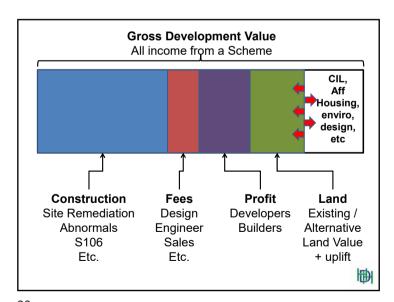
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Methodology 21

21



Standard Viability Test

STEP 1

Gross Development Value

(The combined value of the complete development) LESS

Cost of creating the asset, including PROFIT

(Construction + fees + finance charges)

RESIDUAL VALUE

STEP 2

Residual Value v Existing / Alternative Use Value



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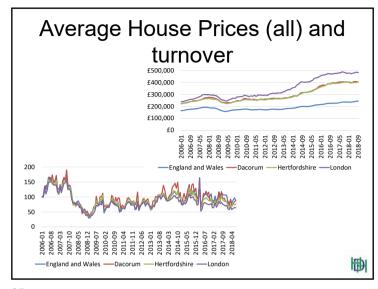
Key Assumptions

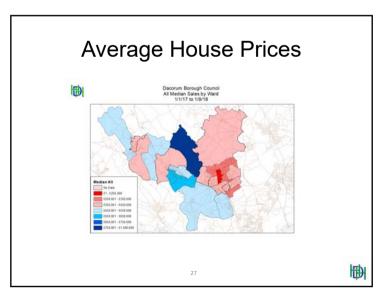
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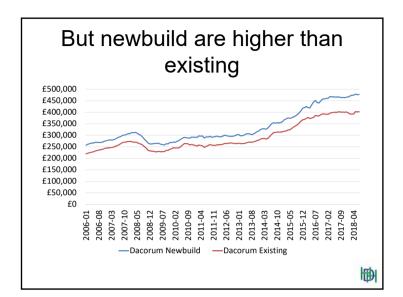


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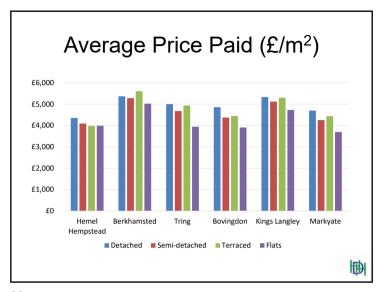
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	able 4.1 Land I Detached	Flats	Semi-	Terraced	Al
			detached		
		Berkham	sted		
Count	45	20	2	0	67
Average £	£724,632	£515,063	£672,500	£0	£660,518
Average £/m2	£5,652	£6,873	£6,011	£0	£6,027
		Hemel Hem	pstead		
Count	49	103	58	46	256
Average £	£508,677	£293,254	£388,377	£404,302	£375,993
Average £/m2	£4,169	£5,345	£4,122	£4,146	£4,631
		Tring			
Count	2	16	2	10	30
Average £	£1,100,000	£280,406	£917,359	£534,450	£462,191
Average £/m2	£4,247	£4,404	£3,597	£5,400	£4,672
		Dacoru	ım		
Count	96	139	62	56	353
Average £	£622,225	£323,690	£414,606	£427,543	£437,322
Average £/m2	£4,873	£5,457	£4,167	£4,370	£4,901

New Build Asking Prices Sure Sales Alexandra rd Flaggs Old Town £3.809 £4,674 £5,555 Bovis Aspen Park Apsley £3,881 St Marys Road Old Town £5,944 £6,166 Sears Savoy Estates Park Rise View £4,375 Croudace Homes Berkhamsted Beechcroft Retirem Birch Place £6,974 Kings Rd £7,263 £7,711 Hunters Chestnut Drive £5,325 Cesare & Co Longfield Rd Macarthy & Stone Mountbatten House Hempstead Rd £5,917 £4,737 Wilsons Chiltern Mews High St High St £4,095 Kings Langley Signature Estates Grand Union Appartments £5,405 £5,721 Hunton Bridge Village House Development High St Your Move Coniston Rd Vicarage Lane £4,862 臣

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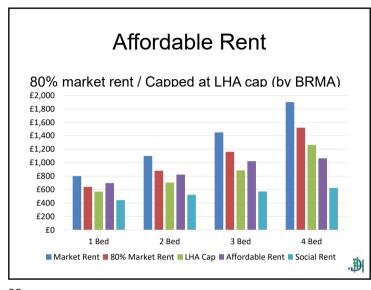
Flaggs

Price Assumptions (£/m²)

£5,345 £5,595 £5,902

Table 4.6 Price	Assumptions – De	cember 2018 (£/m	2)
Description	CIL ZONE 1	CIL ZONE 2	CIL ZONE3
	Berkhamsted	Elsewhere	Hemel
	and		Hempstead
	surrounding		and Markyate
	area		
Larger Brownfield	£5,700	£4,400	£4,600
Smaller Brownfield Sites	£5,700	£4,400	£4,600
Urban Flats	£6,870	-	£5,340
Large Greenfield	£5,700	£4,450	£4,600
Medium Greenfield	£5,700	£4,450	£4,600
Small Greenfield		£6,000	





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Affordable Housing

- Affordable Rent
 - LHA CAP; Management 10%; Voids and bad debts
 4%; Repairs 6%; Yield 5.5%

=£2,159/ m^2

- Intermediate
 - 50% Share; Rent 2.75%

= 65% OMV



Affordable Rent

Table 4.12 Capitalisation of Affordable Rents						
1 Bedroom 2 Bedroom 3 Bedrooms 4 Bed						
Gross Rent	£6,818	£8,442	£10,628	£15,150		
Net Rent	£5,454	£6,753	£8,502	£12,120		
Value	£109,084	£135,067	£170,044	£242,395		
m ²	50	70	84	97		
£/m ²	£2,182	£1,930	£2,024	£2,499		

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Non-Residential

	Rent £/m2	Yield	Rent free	Value
			period	
Offices	£220	6.00%	2	£3,263
Industrial / warehouse	£200	5.00%	2	£3,628
	£81	6.50%	2	£1.095



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Land Registry Prices Paid

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Existing Use Value £/ha

 Agricultural Land £25,000 Paddock Land £50,000 Industrial Land £1,800,000 Residential Land £650,000

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Land Registry Prices Paid

Table 6.4 Recent Sales of Development Land – Policy Compliant					
£/ha £/uni					
Minimum	£627,073	£62,923			
Average	£3,098,879	£143,754			
Median	£3,659,217	£146,453			
Maximum	£4,328,358	£226,523			



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Development Costs 1

• Construction		BCIS - Median £1,323/m²	
 Small sites 		+13% / +6%	
 Site Costs 		5% to 15%	
 Brownfield 		+5%	
• Fees		8%	
 Contingencies 		2.5% / 5%	
	40		HEH

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Development Costs 2

• S106

£1,500/unit

• CIL

	Table 7.1 Adopted Rate	s of CIL		
		CIL ra	te (per square metre)	
Development Type	Zone 1:	Zone	Zone 3:	Zone 4:
	Berkhamsted and	2:	Hemel Hempstead	Identified Sites
	surrounding area	Else	and Markyate	
		wher		
		e		
Residential	£250	£150	£100	£0
Retirement Housing	£125		£0	
Convenience based supermarkets and			£150	
superstores and retail warehousing (net				
retailing space of over 280 square metres)				
Other			£0	

Retirement housing is housing which is purpose built or converted for sale to elderly people with a package of estat management services and which consists of grouped, self-contained accommodation with communal facilities amounting to less than 10% of the gross floor area. These premises often have emergency alarm systems and/or wardens. These properties would not however be subject to significant levels of residential care (C2) as would be expected in care homes or extra-care premises.

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Cumulative Impact of Policy

- Affordable Housing 35%
- Developer Contributions s106 and CIL
- Housing Mix From SHMA
- Space Standards
- Accessible and Adaptable (10% & 5%)
- · Charging points
- Water
- SUDS
- · Self Build?

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Development Costs 3

Interest

6% plus fees

• Developer's Return

17.5% GDV

Sales

3.5%



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44

Housing Mix

- 35% Affordable
- Affordable 75% to rent

Table 8.1 Mix of Housing						
1-bed 2-bed 3-bed 4						
Market	5-10%	25-30%	40-45%	20-25%		
Affordable	30-35%	30-35%	25-30%	5-10%		
All dwellings	15%	30%	40%	15%		



Modelling 1

	Table 9.1 Case Study Modelling					
		Ar	ea	Dwellin	Den	sity
	Туре			gs		
		Gross	Net ha		Gross	Net
		ha				
Α	15 Berkhamstead	5.24	4.00	100	19.08	25.00
В	28 (employment)	1.20	0.60			
С	33 Bovingdon	3.29	1.99	58	17.63	29.15
D	49 Chipperfield	1.80	1.20	28	15.56	23.33
Е	83 Hemel Hempstead	4.75	3.78	170	35.79	44.97
F	113 Markyate	1.04	0.51	16	15.38	31.37
G	132 Tring	14.70	12.20	363	24.69	29.75
Н	141 Wilstone	0.40	0.20	6	15.00	30.00



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Modelling 3

				Current Use	Units	Area	Ha	Density U	nits/ha	Densi
						Gross	Net	Gross	Net	m2/h
1	A-15 Berkhamstead	Zone 3	Green	Agricultural	100	5.24	4.00	19.08	25.00	2,29
2	C-33 Bovingdon	Zone 3	Green	Agricultural	58	3.29	1.99	17.63	29.15	2,6
3	D-49 Chipperfield	Zone 3	Green	Agricultural	28	1.80	1.20	15.56	23.33	2,16
4	E-83 Hemel Hempstead	Zone 3	Mixed	Mixed	170	4.75	3.78	35.79	44.97	4,09
5	F-113 Markyate	Zone 3	Green	Agricultural	16	1.04	0.51	15.38	31.37	2,9
6	G-132 Tring	Zone 3	Green	Agricultural	363	14.70	12.20	24.69	29.75	2,70
7	H-141 Wilstone	Zone 3	Green	Paddock	6	0.40	0.20	15.00	30.00	2,5
8	Large Green 1500	Zone 3	Green	Agricultural	1,500	100.00	50.00	15.00	30.00	2,7
9	Large Green 500	Zone 3	Green	Agricultural	500	33.33	16.67	15.00	30.00	2,7
10	Large Green 100	Zone 3	Green	Agricultural	100	4.44	3.33	22.50	30.00	2,7
11	Green 50	Zone 3	Green	Agricultural	50	2.08	1.67	24.00	30.00	2,7
12	Green 25	Zone 3	Green	Agricultural	25	1.25	1.00	20.00	25.00	2,2
13	Green 15	Zone 3	Green	Agricultural	15	0.94	0.75	16.00	20.00	1,7
14	Green 10	Zone 3	Green	Agricultural	10	0.63	0.50	16.00	20.00	1,8
15	Green 7	Zone 3	Green	Paddock	7	0.39	0.35	18.00	20.00	1,8
16	Sandish Manor	Hemel H	Brown	Industrial	554	31.67	15.83	17.49	34.99	3,1
17	Holtsmere End Fm	Hemel H	Green	Agricultural	586	33.51	16.76	17.49	34.97	3,1
18	Dunsley Fm	Tring	Mixed	Agricultural	652	37.25	18.62	17.51	35.01	3,1
19	S Berkhamsted UE	Berhamsted	Mixed	Agricultural	661	37.79	18.89	17.49	34.99	3,1
20	Polehanger Lane	Hemel H	Green	Agricultural	966	55.21	27.60	17.50	34.99	3,1
21	Wayside Farm	Kings Langley	Mixed	Mixed	1,223	69.90	34.95	17.50	34.99	3,1
22	East of Berkhamsted	Berkhamsted	Green	Agricultural	1,624	92.82	46.41	17.50	34.99	3,1
23	Pouchen End Lane	Hemel H	Green	Agricultural	1,799	102.81	51.41	17.50	35.00	3,1
24	East of Tring	Tring	Green	Agricultural	2,084	119.11	59.55	17.50	34.99	3,1
25	N &NE of Hemel Hempstead	Hemel H	Green	Agricultural	15,589	890.78	445.39	17.50	35.00	3,1

Modelling 2

Table 9.3 Average Site Size									
Average Area Average Area (Net									
	(Gross ha)	Ha)	Average Capacity						
Berkhamsted	13.59	7.41	242.41						
Bourne End	1.12	0.90	0.56						
Bovingdon	3.83	2.89	81.93						
Bridens Camp	0.41	0.33	6.13						
Chipperfield	1.47	1.15	22.00						
Flamstead	0.97	0.76	14.57						
Great Gaddesden	2.44	1.83	1.22						
Hemel Hempstead	59.28	30.22	1,041.57						
Kings Langley	8.10	4.85	142.31						
Long Marston	0.54	0.44	8.17						
Markyate	6.23	4.03	138.13						
Potten End	1.92	1.49	32.35						
Tring	28.77	14.82	550.06						
Wilstone	1.37	1.06	20.49						
Grand Total	19.73	10.47	352.20						

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A Pragmatic Viability Test

We are NOT trying to replicate a particular business model Test should be broadly representative

'Existing use value plus'

- reality checked against market value
- Will EUV Plus provide landowner's premiums?
- Land owner's have expectations (life changing?)
- · Will land come forward?



Early Results

- Subject to change as a result of this consultation
- Should be given little weight
- For illustrative purposes
- IDP costs required



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Moving Forward

- Circulate rough and ready first draft today
- Comments by 1st March (to the Council)
- Final draft late February



				Area	(ha)	Units	Res	idual Value	(£)
				Gross	Net		Gross ha	Net ha	
Site 1 A-15 Berkhamstead	Zone 3	Green	Agricultural	5.24	4.00	100	904.067	1.184.328	4.737.3
Site 2 C-33 Boyingdon	Zone 3	Green	Agricultural	3.29	1.99	58	835,136	1,380,703	2.747.
Site 3 D-49 Chipperfield	Zone 3	Green	Agricultural	1.80	1.20	28	793,540	1.190.309	1,428,
Site 4 E-83 Hemel Hempstead	Zone 3	Mixed	Mixed	4.75	3.78	170	1.651.925	2,075,832	7.846.
Site 5 F-113 Markvate	Zone 3	Green	Agricultural	1.04	0.51	16	1.838.465	3.749.027	1.912.
Site 6 G-132 Tring	Zone 3	Green	Agricultural	14.70	12.20	363	1,202,959	1,449,467	17,683,
Site 7 H-141 Wilstone	Zone 3	Green	Paddock	0.40	0.20	6	1,794,742	3,589,483	717
Site 8 Large Green 1500	Zone 3	Green	Agricultural	100.00	50.00	1,500	536,344	1,072,687	53,634
Site 9 Large Green 500	Zone 3	Green	Agricultural	33.33	16.67	500	650,773	1,301,546	21,692
Site 10 Large Green 100	Zone 3	Green	Agricultural	4.44	3.33	100	1,079,811	1,439,748	4,799
Site 11 Green 50	Zone 3	Green	Agricultural	2.08	1.67	50	1,183,977	1,479,972	2,466
Site 12 Green 25	Zone 3	Green	Agricultural	1.25	1.00	25	938,447	1,173,059	1,173
Site 13 Green 15	Zone 3	Green	Agricultural	0.94	0.75	15	1,809,321	2,261,652	1,696
Site 14 Green 10	Zone 3	Green	Agricultural	0.63	0.50	10	1,913,507	2,391,883	1,195
Site 15 Green 7	Zone 3	Green	Paddock	0.39	0.35	7	2,061,406	2,290,451	801
Site 16 Sandish Manor	Hemel H	Brown	Industrial	31.67	15.83	554	743,937	1,487,921	23,558
Site 17 Holtsmere End Fm	Hemel H	Green	Agricultural	33.51	16.76	586	784,327	1,568,560	26,282
Site 18 Dunsley Fm	Tring	Mixed	Agricultural	37.25	18.62	652	577,311	1,154,621	21,502
Site 19S Berkhamsted UE	Berhamsted	Mixed	Agricultural	37.79	18.89	661	1,338,868	2,678,445	50,595
Site 20 Polehanger Lane	Hemel H	Green	Agricultural	55.21	27.60	966	688,141	1,376,308	37,991
Site 21 Wayside Farm	Kings Langley	Mixed	Mixed	69.90	34.95	1,223	512,477	1,024,953	35,822
Site 22 East of Berkhamsted	Berkhamsted	Green	Agricultural	92.82	46.41	1,624	1,125,265	2,250,554	104,448
Site 23 Pouchen End Lane	Hemel H	Green	Agricultural	102.81	51.41	1,799	592,703	1,185,406	60,935
Site 24 East of Tring	Tring	Green	Agricultural	119.11	59.55	2,084	415,655	831,303	49,507
Site 25 N &NE of Hemel Hempstead	Hemel H	Green	Agricultural	890.78	445.39	15,589	211,649	423,299	188,532
									H

Appendix 2 – Consultation Notes

AECOM/HDH Site Assessment

- SDH introduction.
 - o HDH does SHMAs and Viability Studies
 - Straight forward part right now.
 - After today, circulate a very early draft report. We want your feedback. We ask you to make written responses, short and concise.
- Key Issues
 - Describes AECOM work, looking at big issues/constraints and coming to a 'shortened list'.
 - Some of these sites require infrastructure to make them developable.
 - Study is based on a whole series of assumptions.
- The old → NPPF/PPG slide → New NPPF slides
 - For the purposes of this study, the new Framework makes greater emphasis on viability at the plan making stage.
- Extracts from old and new NPPF
 - Sets out these extracts
 - o Focus on 'deliverable' definition not materially different.
 - Inspectors want concise, but cover all the options.
 - "We are going to consider national standards, and all things in the emerging local plan."
 - For Local Plans, expectation to demonstrate deliverability of sites, and a greater emphasis on SoCGs/MOUs.
 - "Cannot stress importance of discussion with local authority"
- Slides "PPG Viability in Plan Making" → "PPG Standardised Inputs" → "PPG Costs" →
 "PPG Land Value" → "PPG BLV" → "PPG Landowner Premium slide" → "PPG Developer's
 Return" → "New / Current issues" (note reference to paragraph 007 of PPG)
 - o Presents contents
- "Harman/RICS"
 - o presents
 - o note it is still up to date, inspectors have training on Harman guidance)
 - RICS is not aligned with the new guidance.
- "Engagement phases"
 - Presents image, helpful but circular
- End of background ANY QUESTIONS? NO IMMEDIATE RESPONSE.
 - SDH requests any queries/questions or comments on this section to be included in any written feedback.

MOVES ONTO METHODOLOGY

- "Standard Viability Test"
 - o QUESTION Will slides be available? YES WE WILL CIRCULATE ACTION
 - QUESTION Land values. ANSWER We have no interest in historic land values. If you bought a piece of land for extortionate value, we do not take that into account. It is based on its existing value today.
- "Gross Development Value"
 - Trying to identify how much the local authority is asking for and how much that will affect land.
 - o Any Questions.
 - QUESTION –Do you make adjustments for larger sites. ANSWER We use guidance for smaller sites using BCIS.
- "Average House Prices"



- o Presents slide
- "Active market in Dacorum and is in line with the wider work."
- Graph with new vs existing
 - o New house prices are significantly more than existing house prices.
 - Newbuild are 20% more expensive. Not because they are new. Part of the reason for why they are lower, in SDH view, is the existing stock is of a style/design that is less desirable. Much of Hemel built as post-war new town. More recent developments are more aspirational in terms of their style/design.
- Average House Prices
 - o Look at variation across the district.
 - o Berkhamsted has substantially higher values than Hemel.
- Asking Prices by settlement & Price Paid slides
 - Looked at data from land registry, every house sold since start of 2017. Align that with EPC certificate for £ per m2.
 - Really good data, as it is not up for debate. These are prices that are paid and the size of the unit.
 - o **QUESTION** Where is the data from? ANSWER From Land Registry
 - QUESTION Is this all homes data? ANSWER This is only new homes.
 - o **QUESTION** definition is 'brand new'? ANSWER Yes.
- New build asking prices and average prices from EPC register
 - o Presents these slides.
 - QUESTION Retirement scheme, take account of unusual factors like that ANSWER
 Yes, but we do consider older people's homes.
- Price assumptions slide
 - Look at green field values around Hemel of £4,600 m2.
 - QUESTION What are these thresholds? ANSWER Small site <10 units; Medium Site 10-50 units
 - o In some lower value areas, you could create a premium if there is a distinctive space.
 - QUESTION What about Brexit? ANSWER We are looking at today's costs and values
 - We do not get into the debate of price prediction.
 - QUESTION When do you revisit? ANSWER We look at things pretty quickly. If you look at the range of predictions.
 - comment Although guidance is pushing viability towards Local Plan, it will come back as an adjustment down the line. SDH If we set viability at such a tight margin, we would be picked up by a planning inspector.
 - QUESTION What would be the normal variation? ANSWER a 5% variation in costs and values.
 - QUESTION The prices quoted (per m2). Is that talking about the whole site?
 ANSWER It is the gross internal area.
 - QUESTION Does that include garages. ANSWER It does not include garages.
 - QUESTION Zone 2 less than Zone 3 (unsure on exact question) ANSWER Average prices is £4,631 Average is over £6,000 per m2. Tring is £4,670.
 - QUESTION Does land registry figures take into account? ANSWER Land registry is the price paid from the buyer to seller. QUESTIONS Does it include inducements? ANSWER No. QUESTION Should it be included? ANSWER HDH have done some work on this. If you are a self-financed buyer, there is a discount of up to 5% that you can negotiate, typically its closer to 2.5%. If you are a help to buy, you may get less quality furnishings. QUESTION Help to buy is an inducement factor, with a significant percentage of new properties under that. ANSWER Would welcome written feedback, and including any other incentives.
- Affordable Rent
 - o Presents slide.
 - Taken cautious approach that it is no lower than LHA CAP.



- QUESTION WHY. ANSWER We know that housing associations are charging more, but this normally applies to older/existing properties.
- QUESTION 5% is quite high yield for a solid yield. ANSWER This is affordable rent rather than the social rent. It gives a value of about 50% of market value. It is my understanding that AH locally is around this %.
- Asks if Local Housing Association are here (one response) It would be good to have their view on this in writing.
- LHA Make offers in excess of 65%. Costs of materials/repairs seem strange. SDH the figures come from HCA.

• "Non-residential"

- Notes issue with table second line of table is 'smaller offices' rather than just 'offices'.
- SDH REQUEST Is anyone involved in non-residential development? FEEDBACK Industrial is too cheap. Much more appetite for industrial in this area.
- "Land registry prices paid"
 - Presents land value
 - Looked at the last 20 applications subject to affordable housing. All of these are listed in the report. This is open data, nothing secret or confidential.
- "Land registry prices paid" (2nd slide)
 - Presents table. Remember only 60% of site is developable.
 - o Any Questions?
 - o QUESTION Are these prices paid? ANSWER Yes.
 - QUESTION In relation to planning consent? ANSWER SDH has not consider this.
- "Existing Use Value"
 - o Presents bullet.
 - QUESTION Do the figures include CIL? ANSWER Yes
 - QUESTION Does Industrial include offices, as that could impact the overall value.
 - QUESTION How is this broken down by serviced and unserviced land. ANSWER –
 The Industrial land value is not a figure that we will be using moving forward in the
 study.
 - STATEMENT On CIL figure, it has not been indexed.
- "Development Costs 1"
 - Presents slide.
 - o QUESTION Site costs 15% of what? ANSWER Of BCIS cost.
 - Notes Fees 8%, previously was 10% but changed due to inflation.
- "Development Costs 2"
 - Presents slide
 - Notice that last CIL zone is zero rated, these relate to strategic sites. We will look at options around that. If it's not viable, then we may consider if a scheme could be presented that is viable.
- "Development Costs 3"
 - o Presents slide
 - Developers return taken middle of road approach.
 - QUESTION Dev Return who won't buy based on your rate due to current uncertainty. ANSWER guidance states you should use between 15%-20%. COMMENT That number is just nowhere near the current position. QUESTION Is it pure profit? ANSWER This is more like a gross margin for a particular scheme. COMMENT Buying land for 40 years, you cannot use a single figure. ANSWER I expected that comment to be made. We will look at return on capital employed. What would you suggest? RESPONSE 12.5%. SDH What capital assumption would you assume? RESPONSE Unsure, SDH noted the answer on their slides.
 - SDH reiterates that the assessment needs to be prepared in line with the guidance.
 We have the new PPG, it sets out parameters, and it might be possible to use a different figure. You would need to work very hard to move outside of the



- parameters. If we are wrong, and this was to be done, then we would be happy to set it out in the report.
- COMMENT (gent in front, in defence of SDH) Are we getting too detailed as this is all based on greenfield sites, and that the premium is so much more here. SDH – we need to get the assumptions right.
- COMMENT (gent in back right corner) TO BALANCE DEVELOPERS VIEW as landowner, looking too much at residential. Developers costs are largely inflexible. Pressure on land value and gain. Support "your robust assumptions".
- "Cumulative impact of policy"
 - o Presents slide
- "Housing mix"
 - Important that current policy is that mix should follow SHMA
 - That is the basic housing mix that you are using, but have used the ranges to maximise 3-4 bed within these ranges.
 - Appreciate that may not be what developers want.
- "Modelling 1"
 - o AECOM have created eight sites, including one site.
- "Modelling 2"
 - O HDH have supplemented that to reflect a broader range (size, range, net developable area"
 - Used to develop typologies.
- "Modelling 3"
 - o Top 7 sites are AECOM
 - o Then half a dozen sites that HDH have developed that is sufficiently wide.
 - A further nine sites that are being considered. These are options that are being assessed, not draft allocations. Include sites up to 15,500 houses right down to lower level.
 - REQUEST FROM SHD If your site is not reflected in the typology, then write it in your response. HDH are able to add in as necessary.
- "Pragmatic Viability Test" → Early Results
 - o Presents slides
 - Note that the results are pre-consultation, to provide something.
- RESULTS TABLE
 - o All of these are in the lower value zone
 - Typically generating between £750,000/ha. On net basis over £1.5m/ha
 - o No point developing report until I have had your feedback.
- Moving forward
 - Comments by 1 March.
 - What we do not want are great dissertations. If we are wrong, tell us we are wrong and point to evidence to demonstrate this. We need to be objective. We need figures that are 'more or less' right.
 - Final draft should be by late March, not late Feb as per the slide.
 - Results will be given to AECOM
- ANY FURTHER QUESTIONS
 - QUESTION (gent on right) On deliverability of site, very little infrastructure costs. If site is developed, it will have an impact on infrastructure (schools, medical, etc). Is this considered. ANSWER There is still work to be done on the IDP. Figures for costs are based on best current estimates. A range will be tested, up to £70k /unit. At the end of the report, AECOM will apply assumptions.
 - QUESTION It has been suggested that 40% could be applied on GB release.
 Landowners may be able to do their own homework to come to their own view on what they can deliver. Are there any hidden taxes? ANSWER SDH refers to Chelmsford.
 - QUESTION Collaboration to work with local authority. Is that too late? When is the right time? ANSWER - Not yet.



- QUESTION Existing infrastructure, it may make sites more difficult to deliver.
 ANSWER (FRANCIS) That is something we will consider.
- SDH NOTE TAKEN TODAY Reference to comments will be made throughout the report.





Appendix 3 – Newbuild Price Paid Data with EPC

Date	Price Paid	Туре	saon	paon	street	locality	town	postcode	m2	£/m2
24/02/2017	£285,000	F	FLAT 29	SWAN COURT	WATERHOUSE STREET		HEMEL HEMPSTEAD	HP1 1DS	49	£5,816
03/03/2017	£189,000	F	FLAT 43	SWAN COURT	WATERHOUSE STREET		HEMEL HEMPSTEAD	HP1 1DS	25	£7,560
17/02/2017	£185,000	F	FLAT 62	SWAN COURT	WATERHOUSE STREET		HEMEL HEMPSTEAD	HP1 1DS	25	£7,400
03/02/2017	£225,000	F	FLAT 8	SWAN COURT	WATERHOUSE STREET		HEMEL HEMPSTEAD	HP1 1DS	39	£5,769
15/03/2017	£850,000	D		9	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	201	£4,229
17/02/2017	£650,000	D		10	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	133	£4,887
03/02/2017	£600,000	D		12	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	126	£4,762
21/02/2017	£455,000	D		13	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	83	£5,482
28/02/2017	£465,000	D		14	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	95	£4,895
28/04/2017	£480,000	D		23	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	87	£5,517
31/03/2017	£565,000	D		24	OAKHILL CLOSE		HEMEL HEMPSTEAD	HP2 4FZ	117	£4,829
16/01/2018	£273,690	F	FLAT 1	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	64	£4,276
23/02/2018	£268,425	F	FLAT 2	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	67	£4,006
26/01/2018	£270,000	F	FLAT 3	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	67	£4,030
04/12/2017	£263,160	F	FLAT 4	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	64	£4,112
12/01/2018	£262,000	F	FLAT 6	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	67	£3,910
05/12/2017	£275,000	F	FLAT 7	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	64	£4,297
10/07/2018	£270,000	F	FLAT 9	SHERPA HOUSE	MONTGOMERY AVENUE		HEMEL HEMPSTEAD	HP2 4HD	67	£4,030
25/05/2018	£220,000	F	FLAT 1	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£6,471
29/06/2018	£190,000	F	FLAT 11	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£5,588
20/10/2017	£260,000	F	FLAT 12	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	36	£7,222
11/05/2018	£208,000	F	FLAT 13	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	32	£6,500
13/04/2018	£206,000	F	FLAT 14	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£6,059
18/01/2018	£230,000	F	FLAT 17	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£6,765
20/12/2017	£195,000	F	FLAT 19	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£5,735
18/12/2017	£210,000	F	FLAT 20	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	33	£6,364
19/01/2018	£210,000	F	FLAT 21	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£6,176
16/11/2017	£240,000	F	FLAT 22	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	36	£6,667
21/12/2017	£230,000	F	FLAT 23	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	32	£7,188
25/05/2018	£220,000	F	FLAT 25	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£6,471
25/05/2018	£212,000	F	FLAT 26	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	37	£5,730
29/03/2018	£200,000	F	FLAT 27	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	34	£5,882
02/02/2018	£235,000	F	FLAT 28	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	39	£6,026
20/02/2018	£195,000	F	FLAT 29	NORMANDY HOUSE, 1	WOLSEY ROAD		HEMEL HEMPSTEAD	HP2 4TU	35	£5,571



11/01/2018 E235,000 F FLAT 3 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 39 E6,025 14/12/2017 E235,000 F FLAT 31 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 35 E6,571 14/12/2017 E235,000 F FLAT 31 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 35 E6,572 24/11/2017 E197,500 F FLAT 35 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 38 E6,325 24/11/2017 E197,500 F FLAT 35 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 38 E5,326 24/11/2017 E285,000 F FLAT 35 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 50 E5,700 12/12/2017 E285,000 F FLAT 37 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 50 E6,525 12/12/2017 E285,000 F FLAT 37 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 50 E6,525 13/2018 E200,000 F FLAT 37 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 50 E6,525 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 34 E6,525 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 34 E6,250 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 34 E6,250 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 7BU 34 E6,250 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 7BU 34 E6,250 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 7BU 34 E6,250 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 7BU 34 E6,250 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 7BU 77 E4,850 13/2018 E200,000 F FLAT 39 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 7BU 77				T	T					
14/12/2017 £230,000 F FLAT 31 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 35 £6,571	11/01/2018	£235,000	F	FLAT 3	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	39	£6,026
12/01/2015	_ · · · · ·	,			,					
34/11/2017 6197:500 F		-		FLAT 31		WOLSEY ROAD		HP2 4TU		
08/12/2017 £285,000 F FLAT 36 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 50 £5,700 12/12/2017 £265,000 F FLAT 37 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 46 £6,435 23/03/2018 £200,000 F FLAT 38 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 46 £6,435 23/03/2018 £200,000 F FLAT 4 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 34 £6,543 16/02/2018 £212,500 F FLAT 9 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 34 £6,025 03/05/2017 £335,000 T 3 ADMIRAL AVENUE HEMEL HEMPSTEAD HP2 7BP 71 £4,285 03/05/2017 £335,900 T 3 ADMIRAL AVENUE HEMEL HEMPSTEAD HP2 7BP 71 £4,285 03/01/2017 £334,950 S 1 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,285 03/01/2017 £334,950 S 3 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,350 03/05/2017 £334,950 S 3 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,350 03/05/2017 £345,950 S 5 S WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,350 03/05/2017 £345,950 S 5 S WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,350 03/05/2017 £345,950 S 5 S WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,450 03/05/2017 £345,950 S 5 S WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 S 5 S WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 T 57 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 03/05/2017 £345,			F		NORMANDY HOUSE, 1		HEMEL HEMPSTEAD			
12/12/2017 £255,000 F	24/11/2017	£197,500	F	FLAT 35	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	33	£5,985
107/02/2018 2250,000 F FLAT 38 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 46 E5,435 E3/03/2018 E200,000 F FLAT 4 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 33 E6,051 E6,250 E7,037,037,2017 E335,000 F FLAT 9 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 33 E6,250 E7,037,057,2017 E335,000 T 3 ADMIRAL AVENUE HEMEL HEMPSTEAD HP2 7BP P1 E3,681 E3,000 T	08/12/2017	£285,000	F	FLAT 36	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	50	£5,700
23/03/2018 £200,000 F FLAT 4 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 33 £6,061 16/02/2018 £212,500 F FLAT 9 NORMANDY HOUSE, 1 WOLSEY ROAD HEMEL HEMPSTEAD HP2 4TU 34 £6,250 73/05/2017 £335,000 T 38 ADMIRAL AVENUE HEMEL HEMPSTEAD HP2 7BP 91 £3,681 27/01/2017 £329,950 S 18 ADMIRAL AVENUE HEMEL HEMPSTEAD HP2 7BP 77 £4,285 27/01/2017 £334,950 S 1 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BP 77 £4,285 27/01/2017 £334,950 S 3 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BP 77 £4,285 27/01/2017 £334,950 S 5 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BP 77 £4,285 46,050 MP2 7BP 47.050 MP2 7B	12/12/2017	£265,000	F	FLAT 37	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	40	£6,625
16/02/2018 E212,500 F	07/02/2018	£250,000	F	FLAT 38	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	46	£5,435
33 ADMIRAL AVENUE HEMEL HEMPSTEAD HP2 7BP 91 £3,681	23/03/2018	£200,000	F	FLAT 4	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	33	£6,061
27/01/2017 6329,950 S	16/02/2018	£212,500	F	FLAT 9	NORMANDY HOUSE, 1	WOLSEY ROAD	HEMEL HEMPSTEAD	HP2 4TU	34	£6,250
30/01/2017	03/05/2017	£335,000	Т		3	ADMIRAL AVENUE	HEMEL HEMPSTEAD	HP2 7BP	91	£3,681
27/01/2017 £334,950 S 3	27/01/2017	£329,950	S		18	ADMIRAL AVENUE	HEMEL HEMPSTEAD	HP2 7BP	77	£4,285
16/06/2017 £364,950 D 4 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 91 £4,010 27/01/2017 £354,950 S 5 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 89 £3,988 19/05/2017 £365,950 S 51 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,983 19/05/2017 £365,950 S 53 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 28/04/2017 £342,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 59 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 59 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 61 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £343,950 T	30/01/2017	£434,950	S		1	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	124	£3,508
27/01/2017	27/01/2017	£334,950	S		3	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	77	£4,350
19/05/2017	16/06/2017	£364,950	D		4	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	91	£4,010
19/05/2017 £365,950 S 53 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 89 £4,112 28/04/2017 £342,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 59 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 61 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 61 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £345,950 T 63 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 89 £4,112 29/08/2017 £434,950 S 1 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 124 £3,508 30/06/2017 £399,950 T 5 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,056 23/06/2017 £399,950 T	27/01/2017	£354,950	S		5	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	89	£3,988
28/04/2017 £342,950 T 55 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 57 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £342,950 T 59 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 77 £4,454 31/03/2017 £365,950 T 61 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 89 £4,454 31/03/2017 £365,950 T 63 WOODWHITE WAY HEMEL HEMPSTEAD HP2 7BS 89 £4,112 29/06/2017 £434,950 S 1 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 124 £3,508 29/08/2017 £439,950 T 2 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,306 29/06/2017 £39,950 T 7 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 29/06/2017 £399,950 T	19/05/2017	£345,950	S		51	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	77	£4,493
31/03/2017 £342,995 T 57	19/05/2017	£365,950	S		53	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	89	£4,112
31/03/2017	28/04/2017	£342,950	T			WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	77	£4,454
31/03/2017	31/03/2017	£342,995	T		57	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	77	£4,454
31/03/2017	31/03/2017	£342,950	T		59	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	77	£4,454
29/06/2017 £434,950 S 1 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 124 £3,508 29/08/2017 £445,950 T 2 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 124 £3,596 30/06/2017 £399,950 T 5 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 7 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 29/06/2017 £389,950 S 8 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 102 £3,823 23/06/2017 £399,950 T 9 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £399,950 T 11 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 28/06/2017 £342,950 <td< td=""><td>31/03/2017</td><td>£342,950</td><td>Т</td><td></td><td>61</td><td>WOODWHITE WAY</td><td>HEMEL HEMPSTEAD</td><td>HP2 7BS</td><td>77</td><td>£4,454</td></td<>	31/03/2017	£342,950	Т		61	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	77	£4,454
29/08/2017 £445,950 T 2 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 124 £3,596 30/06/2017 £399,950 T 5 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 7 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 29/06/2017 £339,950 S 8 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 102 £3,823 23/06/2017 £339,950 T 9 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £339,950 T 11 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £339,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 <td< td=""><td>31/03/2017</td><td>£365,950</td><td>T</td><td></td><td>63</td><td>WOODWHITE WAY</td><td>HEMEL HEMPSTEAD</td><td>HP2 7BS</td><td>89</td><td>£4,112</td></td<>	31/03/2017	£365,950	T		63	WOODWHITE WAY	HEMEL HEMPSTEAD	HP2 7BS	89	£4,112
30/06/2017 £399,950 T	29/06/2017	£434,950	S		1	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	124	£3,508
23/06/2017 £394,950 T 7 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 29/06/2017 £389,950 S 8 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 102 £3,823 23/06/2017 £399,950 T 9 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £399,950 T 11 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 73 £4,045 22/06/2018 £6369,950 <t< td=""><td>29/08/2017</td><td>£445,950</td><td>T</td><td></td><td>2</td><td>MONARCH STREET</td><td>HEMEL HEMPSTEAD</td><td>HP2 7BU</td><td>124</td><td>£3,596</td></t<>	29/08/2017	£445,950	T		2	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	124	£3,596
29/06/2017 £389,950 S 8 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 102 £3,823 23/06/2017 £399,950 T 9 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £399,950 T 11 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,743 29/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500	30/06/2017	£399,950	T		5	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	121	£3,305
23/06/2017 £399,950 T 9 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £399,950 T 11 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 131 £4,045 22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500	23/06/2017	£394,950	Т		7	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	121	£3,264
23/06/2017 £399,950 T 11 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,305 23/06/2017 £394,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 131 £4,045 22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £369,950 S 3 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,75	29/06/2017	£389,950	S		8	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	102	£3,823
23/06/2017 £394,950 T 13 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 121 £3,264 28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 131 £4,045 22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	23/06/2017	£399,950	T		9	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	121	£3,305
28/06/2017 £342,950 S 19 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 131 £4,045 22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £369,950 S 3 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	23/06/2017	£399,950	Т		11	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	121	£3,305
28/06/2017 £342,950 S 21 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 77 £4,454 29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 131 £4,045 22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £369,950 S 3 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	23/06/2017	£394,950	T		13	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	121	£3,264
29/06/2018 £529,950 D 26 MONARCH STREET HEMEL HEMPSTEAD HP2 7BU 131 £4,045 22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 29/06/2018 £369,950 S 3 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	28/06/2017	£342,950	S		19	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	77	£4,454
22/06/2018 £369,950 S 1 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 29/06/2018 £369,950 S 3 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	28/06/2017	£342,950	S		21	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	77	£4,454
29/06/2018 £369,950 S 3 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £4,743 28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	29/06/2018	£529,950	D		26	MONARCH STREET	HEMEL HEMPSTEAD	HP2 7BU	131	£4,045
28/06/2018 £292,500 T 5 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750 28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	22/06/2018	£369,950	S		1	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£4,743
28/06/2018 £292,500 T 7 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	29/06/2018	£369,950	S		3	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£4,743
24/24/222	28/06/2018	£292,500	T		5	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£3,750
28/06/2018 £292,500 T 9 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7BX 78 £3,750	28/06/2018	£292,500	Т		7	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£3,750
	28/06/2018	£292,500	Т		9	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£3,750



28/06/2018	£292,500	S	11	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£3,750
28/06/2018	£292,500	S	13	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£3,750
26/01/2018	£389,950	T	23	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	94	£4,148
23/03/2018	£429,950	S	25	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	120	£3,583
16/03/2018	£389,950	D	27	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	94	£4,148
23/03/2018	£364,950	S	29	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£4,679
26/02/2018	£364,950	S	31	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	78	£4,679
01/06/2018	£404,950	S	33	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	124	£3,266
29/06/2018	£534,950	D	37	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	131	£4,084
29/03/2018	£456,950	S	41	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	124	£3,685
23/04/2018	£426,950	S	43	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	121	£3,529
29/03/2018	£589,950	D	45	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	132	£4,469
29/03/2018	£449,950	D	47	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	105	£4,285
29/03/2018	£449,950	S	49	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	105	£4,285
29/03/2018	£449,950	D	51	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	105	£4,285
29/03/2018	£449,950	D	53	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	105	£4,285
26/02/2018	£449,950	D	73	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	105	£4,285
24/11/2017	£424,950	D	77	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	121	£3,512
24/11/2017	£409,950	D	79	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7BX	103	£3,980
29/06/2017	£389,950	S	2	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	102	£3,823
28/07/2017	£414,950	Т	4	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,429
28/07/2017	£414,950	Т	6	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,429
28/07/2017	£374,950	Т	8	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	89	£4,213
29/09/2017	£379,950	S	36	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	89	£4,269
29/09/2017	£349,950	S	38	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	77	£4,545
26/01/2018	£394,950	D	46	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	103	£3,834
26/01/2018	£356,950	S	50	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	77	£4,636
26/01/2018	£356,950	D	52	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	77	£4,636
23/02/2018	£389,950	S	54	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	102	£3,823
26/01/2018	£389,950	S	56	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	102	£3,823
26/01/2018	£384,950	D	58	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	91	£4,230
26/01/2018	£419,950	S	60	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,471
26/01/2018	£419,950	S	62	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,471
26/01/2018	£419,950	S	64	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,471
26/01/2018	£419,950	S	66	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,471
01/12/2017	£353,950	S	68	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	77	£4,597
21/11/2017	£353,950	S	70	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	77	£4,597
30/10/2017	£445,950	S	72	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	124	£3,596
30/10/2017	£409,950	S	74	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,388



13/02/2018 1390.000 T	27/10/2017	£409.950	Т	76	BURGUNDY DRIVE	HEMEL HEMPSTEAD	HP2 7DB	121	£3,388
17/10/2017 16409.950 T		,	_				1	+	
13/10/2017 6409,950 T							1	-	
34/11/2017 £385,000 T							1	-	
19/09/2017 6409.950 S 86 BURGUNDY DRIVE HEMEL HEMPSTEAD HP2 7DB 121 63.388								+	
29/08/2017 £409,950 T	- · · · · · · · · · · · · · · · · · · ·						1	1	
18/12/2017 E409.950 T								+	
26/01/2018								+	
23/03/2018								-	
19903/2018 E389,950 T							1	120	£3,500
09/03/2018									21.12
29/03/2018 £389,950 D 6 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 93 £4,193	- 							1	
29/03/2018 £364,950 S								1	— /-
29/06/2018 £529,950 D 9 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,045		-							
29/03/2018								_	
27/06/2018 E529,950 D								_	
29/06/2018 £534,950 D 12 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 139 £3,889 26/06/2018 £533,950 D 13 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 139 £3,885 22/06/2018 £524,950 D 14 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,007 27/06/2018 £539,950 D 16 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,007 28/06/2018 £529,950 D 16 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,007 28/06/2018 £529,950 D 17 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,045 27/04/2018 £459,950 D 17 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DJ 131 £4,045 21/04/2018 £459,950 D 17 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DJ 11 £3,931 01/06/2018 £292,500	- 			1			1	1	
26/06/2018 E539,950 D					GRAYLING GROVE	HEMEL HEMPSTEAD		131	
22/06/2018 £524,950 D					GRAYLING GROVE	HEMEL HEMPSTEAD			,
27/06/2018					GRAYLING GROVE	HEMEL HEMPSTEAD		139	
22/06/2018 £524,950 D 16 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,007 28/06/2018 £529,950 D 17 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,045 27/04/2018 £459,950 D 1 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 117 £3,931 01/06/2018 £292,500 S 2 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £399,950 S 3 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 4 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 20/06/2018 £364,950	22/06/2018	£524,950	D	14	GRAYLING GROVE	HEMEL HEMPSTEAD	HP2 7DD	131	£4,007
28/06/2018 £529,950 D 17 GRAYLING GROVE HEMEL HEMPSTEAD HP2 7DD 131 £4,045 27/04/2018 £459,950 D 1 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 117 £3,931 21/06/2018 £292,500 S 2 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £399,950 S 3 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £5,228 01/06/2018 £292,500 S 4 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £399,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £399,950 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950	27/06/2018	£539,950	D	15	GRAYLING GROVE	HEMEL HEMPSTEAD		139	£3,885
27/04/2018 £459,950 D 1 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 11 £9,931 01/06/2018 £292,500 S 2 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £399,950 S 3 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £5,128 01/06/2018 £292,500 S 4 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £389,950	22/06/2018	£524,950	D		GRAYLING GROVE	HEMEL HEMPSTEAD	HP2 7DD	131	£4,007
01/06/2018 £29,500 S 2 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £399,950 S 3 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £5,128 01/06/2018 £292,500 S 4 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950	28/06/2018	£529,950	D	17	GRAYLING GROVE	HEMEL HEMPSTEAD	HP2 7DD	131	£4,045
27/04/2018 £399,950 S 3 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £5,128 01/06/2018 £292,500 S 4 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950	27/04/2018	£459,950	D	1	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	117	£3,931
01/06/2018 £292,500 S 4 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £34,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £389,950	01/06/2018	£292,500	S	2	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£3,750
01/06/2018 £292,500 S 6 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 117 £3,931 01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £524,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 13 £4,007 29/06/2018 £524,950	27/04/2018	£399,950	S	3	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£5,128
27/04/2018 £459,950 D 7 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 117 £3,931 01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £389,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 <td>01/06/2018</td> <td>£292,500</td> <td>S</td> <td>4</td> <td>CAMBERWELL PLACE</td> <td>HEMEL HEMPSTEAD</td> <td>HP2 7DJ</td> <td>78</td> <td>£3,750</td>	01/06/2018	£292,500	S	4	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£3,750
01/06/2018 £292,500 S 8 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,849 04/06/2018 £389,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	01/06/2018	£292,500	S	6	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£3,750
01/06/2018 £364,950 S 9 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £4,679 01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 01/06/2018 £292,500 S 12 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	27/04/2018	£459,950	D	7	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	117	£3,931
01/06/2018 £292,500 S 10 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 01/06/2018 £292,500 S 12 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	01/06/2018	£292,500	S	8	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£3,750
29/06/2018 £389,950 S 11 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 01/06/2018 £292,500 S 12 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	01/06/2018	£364,950	S	9	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£4,679
01/06/2018 £292,500 S 12 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 78 £3,750 22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	01/06/2018	£292,500	S	10	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£3,750
22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	29/06/2018	£389,950	S	11	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	93	£4,193
22/06/2018 £534,950 D 13 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 139 £3,849 04/06/2018 £389,950 D 14 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 93 £4,193 29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	01/06/2018	£292,500	S	12	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	78	£3,750
29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007			D	13	CAMBERWELL PLACE	HEMEL HEMPSTEAD		139	
29/06/2018 £524,950 D 15 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007 22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007	04/06/2018	£389,950	D	14	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	93	£4,193
22/06/2018 £524,950 D 17 CAMBERWELL PLACE HEMEL HEMPSTEAD HP2 7DJ 131 £4,007				15	CAMBERWELL PLACE		1	131	
	22/06/2018	£389,950	D	19	CAMBERWELL PLACE	HEMEL HEMPSTEAD	HP2 7DJ	93	£4,193



15/06/2018	£524,950	D		20	CAMBERWELL PLACE		HEMEL HEMPSTEAD	HP2 7DJ	131	£4,007
21/06/2018	£459,950	D		21	CAMBERWELL PLACE		HEMEL HEMPSTEAD	HP2 7DJ	117	£3,931
01/06/2018	£429,950	S		22	CAMBERWELL PLACE		HEMEL HEMPSTEAD	HP2 7DJ	120	£3,583
28/06/2018	£459,950	D		23	CAMBERWELL PLACE		HEMEL HEMPSTEAD	HP2 7DJ	117	£3,931
01/06/2018	£429,950	S		25	CAMBERWELL PLACE		HEMEL HEMPSTEAD	HP2 7DJ	120	£3,583
15/06/2018	£539,950	D		29	CAMBERWELL PLACE		HEMEL HEMPSTEAD	HP2 7DJ	139	£3,885
09/03/2018	#######	D		6	LENDON GROVE	GUBBLECOTE	TRING	HP23 4FA	259	£4,247
21/02/2018	£984,717	S		7	LENDON GROVE	GUBBLECOTE	TRING	HP23 4FA	255	£3,862
04/05/2018	£850,000	S		15	LENDON GROVE	GUBBLECOTE	TRING	HP23 4FA	255	£3,333
31/05/2018	########	D		23	LENDON GROVE	GUBBLECOTE	TRING	HP23 4FA	259	£4,247
28/04/2017	£250,000	F	1	BROOKSIDE COURT	BROOK STREET	GOBBLECOTE	TRING	HP23 5PF	59	£4,237
21/03/2017	£290,000	F	12	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	68	£4.265
21/04/2017	£312,000	F	14	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	59	£5,288
23/03/2017	£275,000	F	15	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	59	£4,661
10/03/2017	£295,000	F	16	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	67	£4,403
28/04/2017	£310,000	F	19	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	64	£4,844
11/05/2017	£250,000	F	21	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	68	£3,676
12/05/2017	£250,000	F	22	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	72	£3,472
23/02/2017	£290,000	F	24	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	64	£4,531
03/03/2017	£290,000	F	27	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	63	£4,603
11/05/2017	£291,000	F	3	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	61	£4,770
22/03/2017	£296,000	F	31	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	63	£4,698
10/03/2017	£285,000	F	32	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	60	£4,750
11/05/2017	£250,000	F	4	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	70	£3,571
15/05/2017	£250,000	F	5	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	59	£4,237
10/04/2017	£302,500	F	8	BROOKSIDE COURT	BROOK STREET		TRING	HP23 5PF	68	£4,449
06/02/2018	£537,000	Т		18	LANGDON STREET		TRING	HP23 6AZ	96	£5,594
04/05/2018	£520,000	Т		19	LANGDON STREET		TRING	HP23 6AZ	96	£5,417
29/03/2018	£520,000	Т		20	LANGDON STREET		TRING	HP23 6AZ	96	£5,417
28/02/2018	£527,500	T		21	LANGDON STREET		TRING	HP23 6AZ	96	£5,495
30/11/2017	£550,000	T		22	LANGDON STREET		TRING	HP23 6AZ	101	£5,446
08/12/2017	£535,000	Т		23	LANGDON STREET		TRING	HP23 6AZ	101	£5,297
08/12/2017	£535,000	T		24	LANGDON STREET		TRING	HP23 6AZ	101	£5,297
09/01/2018	£537,500	Т		25	LANGDON STREET		TRING	HP23 6AZ	101	£5,322
30/11/2017	£532,500	T		26	LANGDON STREET		TRING	HP23 6AZ	101	£5,272
19/12/2017	£550,000	T		27	LANGDON STREET		TRING	HP23 6AZ	101	£5,446
07/06/2017	£634,995	D		1	FIELDFARE CLOSE		HEMEL HEMPSTEAD	HP3 OFJ	161	£3,944
13/04/2017	£434,995	T		3	FIELDFARE CLOSE		HEMEL HEMPSTEAD	HP3 OFJ	107	£4,065
16/05/2017	£424,995	T		5	FIELDFARE CLOSE		HEMEL HEMPSTEAD	HP3 0FJ	107	£3,972



26/05/2047	6424.005	-		T -	FIELDEADE CLOSE		LIENAEL LIENADCTE AD	1102 051	407	62.072
26/05/2017	£424,995	T		7	FIELDFARE CLOSE		HEMEL HEMPSTEAD	HP3 OFJ	107	£3,972
05/05/2017	£439,995	T		9	FIELDFARE CLOSE		HEMEL HEMPSTEAD	HP3 0FJ	107	£4,112
30/06/2017	£729,995	D		11	FIELDFARE CLOSE		HEMEL HEMPSTEAD	HP3 0FJ	190	£3,842
27/06/2017	£634,995	D		77	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	161	£3,944
29/06/2017	£479,995	Т		79	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	137	£3,504
30/06/2017	£479,995	T		81	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	137	£3,504
30/06/2017	£514,995	T		83	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	137	£3,759
14/07/2017	£679,995	D		85	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	175	£3,886
19/07/2017	£659,995	D		87	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	175	£3,771
13/06/2017	£624,995	D		89	SHEARWATER ROAD		HEMEL HEMPSTEAD	HP3 0GB	161	£3,882
10/01/2017	£675,000	F	APARTMENT 10	OSPREY GATE	BEECHWOOD PARK		HEMEL HEMPSTEAD	HP3 0GE	132	£5,114
03/02/2017	£640,000	F	APARTMENT 5	OSPREY GATE	BEECHWOOD PARK		HEMEL HEMPSTEAD	HP3 0GE	131	£4,885
10/04/2018	£415,000	S		1	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	76	£5,461
13/11/2017	£424,995	S		2	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	76	£5,592
08/02/2018	£465,000	T		3	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	81	£5,741
02/02/2018	£444,995	T		4	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	81	£5,494
30/04/2018	£445,000	Т		5	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	81	£5,494
09/02/2018	£464,995	Т		6	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	81	£5,741
27/04/2018	£540,000	S		7	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	132	£4,091
27/04/2018	£519,995	S		8	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	145	£3,586
25/04/2018	£529,995	S		9	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	145	£3,655
12/04/2018	£569,995	S		10	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	132	£4,318
07/06/2018	£445,000	T		11	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	81	£5,494
09/02/2018	£445,000	Т		13	BRIDGEVIEW CLOSE		HEMEL HEMPSTEAD	HP3 9AD	81	£5,494
20/04/2017	£310,000	F	FLAT 6	WINDSOR COURT	CORNER HALL		HEMEL HEMPSTEAD	HP3 9AW	63	£4,921
26/07/2018	£214,995	F	1	ALBION COURT	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9DE	44	£4,886
26/07/2018	£194,995	F	2	ALBION COURT	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9DE	44	£4,432
26/07/2018	£214,995	F	5	ALBION COURT	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9DE	44	£4,886
26/07/2018	£299,995	F	8	ALBION COURT	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9DE	90	£3,333
07/08/2018	£289,995	F	FLAT 3	ALBION COURT	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9DE	87	£3,333
26/07/2018	£299,995	F	FLAT 7	ALBION COURT	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9DE	87	£3,448
31/10/2017	£345,500	F	1	DICKINSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9DR	50	£6,910
30/11/2017	£249,950	F	2	DICKINSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9DR	83	£3,011
27/11/2017	£359,999	F	3	DICKINSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9DR	73	£4,931
20/03/2017	£320,000	F	14	RICHARDSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GA	60	£5,333
21/04/2017	£320,000	F	15	RICHARDSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GA	60	£5,333
24/02/2017	£315,000	F	38	RICHARDSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GA	61	£5,164
10/02/2017	£315,000	F	9	RICHARDSON HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GA	62	£5,081
19/05/2017	£440,000	F	1	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	96	£4,583
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31/03/2017 6330,000 F 10 LONGMAN HOUSE THE EMBANKMENT HEMEL HEMPSTEAD LP3 9GH 56 \$5,079 (27)/12/2017 £340,000 F 12 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 57 \$4,789 (50)/56/2017 £327,500 F 14 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 57 \$4,789 (50)/56/2017 £327,500 F 15 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 57 \$5,333 (50)/56/2017 £327,500 F 16 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 57 \$5,233 (50)/56/2017 £327,500 F 17 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 52 \$5,282 (28)/66/2017 £332,500 F 18 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 52 \$5,282 (28)/66/2017 £332,500 F 18 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 52 \$5,282 (28)/66/2017 £332,500 F 18 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 56 \$5,115 (28)/66/2017 £332,500 F 19 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,155 (28)/66/2017 £332,500 F 19 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,155 (28)/66/2017 £330,000 F 2 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £342,500 F 20 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £342,500 F 21 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £332,500 F 22 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £332,500 F 23 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £332,500 F 23 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £332,500 F 23 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,750 (28)/66/2017 £332,500 F 30 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD LP3 9GH 58 \$6,550 (28)/66/2017 £332,500 F 31 LONGMA	24 /22 /224	2222 222	_								
27/01/2017 6240,000 F 12 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 71 62,780 F 15 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 75 65,746 19/05/2017 6327,500 F 16 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 62 65,283 19/05/2017 6327,500 F 16 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 62 65,282 28/04/2017 6332,500 F 18 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 62 65,282 28/04/2017 6380,000 F 29 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 62 65,282 28/04/2017 6380,000 F 20 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 65 65,133 17/01/2017 6380,000 F 20 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 65 65,233 17/01/2017 6380,000 F 20 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 65 65,233 17/01/2017 6330,000 F 22 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 62,824 18/06/2017 6330,000 F 22 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 65,838 18/05/2017 6330,000 F 22 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 65,838 18/05/2017 6330,000 F 23 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 65,748 18/05/2017 6330,000 F 24 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 65,748 18/05/2017 6330,000 F 25 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 65,748 18/05/2017 6330,000 F 26 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEME HEMPSTEAD HP3 9GH 67 65,752 65,752 65,752 65,752 65,752 65,752 65,752		,	•				NASH MILLS WHARF				-,-
50/50/2017 E327,500 F		,						-			,
15/05/2017 6327,500 F 15											
19/05/2017 6327,500 F 16	05/05/2017	£327,500			LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH		,
28/05/2017 £327,500 F	15/05/2017	£320,000	F		LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	60	£5,333
18	19/05/2017	£327,500	F		LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	62	£5,282
31/01/2017 £337,500 F 19	28/06/2017	£327,500	F		LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH		£5,282
28/04/2017	28/04/2017	£332,500	F	18	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	65	£5,115
31/01/2017 £340,000 F 20	31/01/2017	£337,500	F	19	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	68	£4,963
24/03/2017 E342,500 F 21 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 71 E4,824 16/06/2017 E330,000 F 22 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 E5,789 17/03/2017 E330,000 F 24 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 E5,458 17/03/2017 E330,000 F 25 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 E5,323 17/05/2017 E330,000 F 25 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 E5,323 17/05/2017 E330,000 F 26 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 E5,323 17/01/2017 E340,000 F 27 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 E5,154 17/02/2017 E340,000 F 28 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 E5,625 17/02/2017 E340,000 F 29 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 E5,626 17/02/2017 E340,000 F 29 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 71 E4,824 17/02/2017 E340,000 F 3 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 E4,722 17/03/2017 E340,000 F 3 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 E4,722 17/03/2017 E340,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 E5,530 17/03/2017 E330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 E5,500 17/03/2017 E330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 E5,500 17/04/2017 E332,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 E5,500 17/04/2017 E	28/04/2017	£380,000	F	2	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	80	£4,750
16/06/2017	31/01/2017	£340,000	F	20	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	65	£5,231
26/05/2017 £327,500 F 23	24/03/2017	£342,500	F	21	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	71	£4,824
31/03/2017 £330,000 F 24	16/06/2017	£330,000	F	22	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	57	£5,789
30/05/2017 £330,000 F 25	26/05/2017	£327,500	F	23	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	60	£5,458
12/05/2017 £335,000 F 26 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,154 31/01/2017 £340,000 F 27 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,002 17/02/2017 £345,000 F 29 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 71 £4,859 24/03/2017 £340,000 F 3 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 £4,722 22/06/2017 £330,000 F 3 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 £4,722 22/06/2017 £330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 £6,830 12/05/2017 £320,000 F 32 LONGMAN HOUSE THE EMBANKMENT NAS	31/03/2017	£330,000	F	24	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	62	£5,323
31/01/2017 £340,000 F 27	30/05/2017	£330,000	F	25	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	62	£5,323
31/01/2017 £342,000 F 28	12/05/2017	£335,000	F	26	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	65	£5,154
17/02/2017 £345,000 F 29 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 71 £4,859 24/03/2017 £340,000 F 3 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 £4,722 22/06/2017 £333,500 F 30 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 £5,500 12/05/2017 £330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 £5,500 12/05/2017 £332,500 F 32 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,161 31/01/2017 £332,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,363 24/02/2017 £334,500 F 35 LONGMAN HOUSE THE EMBANKMENT NA	31/01/2017	£340,000	F	27	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	68	£5,000
24/03/2017 £340,000 F 3 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 72 £4,722 22/06/2017 £332,500 F 30 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 57 £5,833 26/05/2017 £330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 £5,500 12/05/2017 £332,000 F 32 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,663 24/02/2017 £337,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,6363 24/02/2017 £342,500 F 34 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,192 24/02/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT N	31/01/2017	£342,000	F	28	LONGMAN HOUSE	THE EMBANKMENT		HEMEL HEMPSTEAD	HP3 9GH	65	£5,262
22/06/2017 £332,500 F 30 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 57 £5,833 26/05/2017 £330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 £5,500 12/05/2017 £320,000 F 32 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,161 31/01/2017 £332,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,363 24/02/2017 £332,500 F 34 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,363 24/02/2017 £342,500 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,038 28/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT N	17/02/2017	£345,000	F	29	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	71	£4,859
26/05/2017 £330,000 F 31 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 £5,500 12/05/2017 £320,000 F 32 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,161 31/01/2017 £332,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,363 24/02/2017 £337,500 F 34 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,192 24/02/2017 £345,000 F 35 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,037 7/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,308 28/04/2017 £335,000 F 37 LONGMAN HOUSE THE EMBANKMENT NA	24/03/2017	£340,000	F	3	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	72	£4,722
12/05/2017 £320,000 F 32 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,161 31/01/2017 £332,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,363 24/02/2017 £337,500 F 34 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,192 24/02/2017 £342,500 F 35 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,037 07/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,308 28/04/2017 £355,000 F 37 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 69 £5,230 11/04/2017 £337,500 F 38 LONGMAN HOUSE THE EMBANKMENT N	22/06/2017	£332,500	F	30	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	57	£5,833
31/01/2017 £332,500 F 33 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 62 £5,363 24/02/2017 £337,500 F 34 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,192 24/02/2017 £342,500 F 35 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,037 07/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,308 28/04/2017 £365,000 F 37 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 69 £5,290 11/04/2017 £335,000 F 38 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 64 £5,234 28/06/2017 £337,000 F 4 LONGMAN HOUSE THE EMBANKMENT NA	26/05/2017	£330,000	F	31	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	60	£5,500
24/02/2017 £337,500 F 34 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,192 24/02/2017 £342,500 F 35 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,037 07/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,308 28/04/2017 £365,000 F 37 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 69 £5,290 11/04/2017 £335,000 F 38 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 64 £5,234 28/06/2017 £337,000 F 39 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 28/06/2017 £345,000 F 4 LONGMAN HOUSE THE EMBANKMENT NA	12/05/2017	£320,000	F	32	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	62	£5,161
24/02/2017 £342,500 F 35 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,037 07/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,308 28/04/2017 £365,000 F 37 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 69 £5,290 11/04/2017 £335,000 F 38 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 64 £5,234 28/06/2017 £337,500 F 39 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 28/06/2017 £339,000 F 4 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NA	31/01/2017	£332,500	F	33	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	62	£5,363
07/04/2017 £345,000 F 36 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,308 28/04/2017 £365,000 F 37 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 69 £5,290 11/04/2017 £335,000 F 38 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 64 £5,234 28/06/2017 £337,500 F 39 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 28/06/2017 £339,000 F 4 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £347,500 F 41 LONGMAN HOUSE THE EMBANKMENT NA	24/02/2017	£337,500	F	34	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	65	£5,192
28/04/2017 £365,000 F 37 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 69 £5,290 11/04/2017 £335,000 F 38 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 64 £5,234 28/06/2017 £337,500 F 39 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 28/06/2017 £339,000 F 4 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 28/02/2017 £360,000 F 41 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,346 28/04/2017 £360,000 F 42 LONGMAN HOUSE THE EMBANKMENT NA	24/02/2017	£342,500	F	35	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	68	£5,037
11/04/2017 £335,000 F 38 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 64 £5,234 28/06/2017 £337,500 F 39 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 28/06/2017 £339,000 F 4 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 81 £4,185 24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £360,000 F 41 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,346 28/02/2017 £360,000 F 42 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 £4,800 26/04/2017 £360,000 F 43 LONGMAN HOUSE THE EMBANKMENT NA	07/04/2017	£345,000	F	36	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	65	£5,308
28/06/2017 £337,500 F 39 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 58 £5,819 28/06/2017 £339,000 F 4 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 81 £4,185 24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £347,500 F 41 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,346 28/02/2017 £360,000 F 42 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 £4,800 26/04/2017 £350,000 F 43 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 66 £5,303 26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NAS	28/04/2017	£365,000	F	37	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	69	£5,290
28/06/2017 £339,000 F 4 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 81 £4,185 24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £360,000 F 41 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,346 26/04/2017 £350,000 F 42 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 £4,800 26/04/2017 £350,000 F 43 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 66 £5,303 26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 107 £4,299 27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT NAS	11/04/2017	£335,000	F	38	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	64	£5,234
24/02/2017 £345,000 F 40 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 68 £5,074 24/02/2017 £347,500 F 41 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,346 28/02/2017 £360,000 F 42 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 £4,800 26/04/2017 £350,000 F 43 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 66 £5,303 26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 107 £4,299 27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 57 £5,702	28/06/2017	£337,500	F	39	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	58	£5,819
24/02/2017 £347,500 F 41 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 65 £5,346 28/02/2017 £360,000 F 42 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 £4,800 26/04/2017 £350,000 F 43 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 66 £5,303 26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 107 £4,299 27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT HEMEL HEMPSTEAD HP3 9GH 57 £5,702	28/06/2017	£339,000	F	4	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	81	£4,185
28/02/2017 £360,000 F 42 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 75 £4,800 26/04/2017 £350,000 F 43 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 66 £5,303 26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 107 £4,299 27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT HEMEL HEMPSTEAD HP3 9GH 57 £5,702	24/02/2017	£345,000	F	40	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	68	£5,074
26/04/2017 £350,000 F 43 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 66 £5,303 26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 107 £4,299 27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT HEMEL HEMPSTEAD HP3 9GH 57 £5,702	24/02/2017	£347,500	F	41	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	65	£5,346
26/04/2017 £460,000 F 5 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 107 £4,299 27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT HEMEL HEMPSTEAD HP3 9GH 57 £5,702	28/02/2017	£360,000	F	42	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	75	£4,800
27/01/2017 £325,000 F 6 LONGMAN HOUSE THE EMBANKMENT HEMEL HEMPSTEAD HP3 9GH 57 £5,702	26/04/2017	£350,000	F	43	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	66	£5,303
	26/04/2017	£460,000	F	5	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	107	£4,299
27/01/2017 £325,000 F 7 LONGMAN HOUSE THE EMBANKMENT NASH MILLS WHARF HEMEL HEMPSTEAD HP3 9GH 60 £5,417	27/01/2017	£325,000	F	6	LONGMAN HOUSE	THE EMBANKMENT		HEMEL HEMPSTEAD	HP3 9GH	57	£5,702
	27/01/2017	£325,000	F	7	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	60	£5,417



13/04/2017	£325,000	F	8	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	63	£5,159
27/01/2017	£325,000	F	9	LONGMAN HOUSE	THE EMBANKMENT	NASH MILLS WHARF	HEMEL HEMPSTEAD	HP3 9GH	62	£5,242
16/11/2017	£239,995	F	FLAT 1	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	64	£3,750
31/10/2017	£239,995	F	FLAT 2	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	64	£3,750
27/10/2017	£224,995	F	FLAT 3	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	42	£5,357
27/10/2017	£229,995	F	FLAT 4	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	42	£5,476
31/10/2017	£227,500	F	FLAT 5	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	42	£5,417
10/11/2017	£244,995	F	FLAT 6	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	42	£5,833
31/10/2017	£254,995	F	FLAT 7	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	42	£6,071
10/11/2017	£245,995	F	FLAT 8	DREW COURT, 70	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	42	£5,857
25/08/2017	£419,999	S		72	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,526
26/07/2017	£429,995	S		74	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,658
29/05/2018	£420,000	Т		76	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,526
30/06/2017	£409,995	Т		78	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,395
30/06/2017	£414,995	Т		80	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,460
16/02/2018	£427,500	T		82	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,625
01/06/2018	£400,000	Т		84	EBBERNS ROAD		HEMEL HEMPSTEAD	HP3 9QR	76	£5,263
09/03/2018	£372,950	F	10	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	48	£7,770
02/06/2017	£317,655	F	2	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	45	£7,059
07/04/2017	£348,255	F	20	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	45	£7,739
27/11/2017	£350,000	F	21	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	48	£7,292
22/06/2017	£352,450	F	22	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	48	£7,343
30/06/2017	£323,450	F	25	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	46	£7,032
28/02/2017	£416,655	F	30	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	50	£8,333
31/05/2018	£457,950	F	35	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	72	£6,360
31/05/2018	£446,950	F	37	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	69	£6,478
08/05/2018	£449,950	F	41	SHELDON LODGE	HIGH STREET		BERKHAMSTED	HP4 1FP	67	£6,716
12/05/2017	£765,000	D		2	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	150	£5,100
19/04/2017	£595,000	D		3	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	115	£5,174
19/05/2017	£790,000	D		4	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	150	£5,267
16/06/2017	£790,000	D		6	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	150	£5,267
03/04/2017	£790,000	D		8	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	150	£5,267
18/12/2017	£780,000	D		14	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	137	£5,693
26/01/2018	£620,000	D		16	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	90	£6,889
26/01/2018	£665,000	D		18	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	113	£5,885
23/10/2017	£599,950	D		19	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	91	£6,593
15/12/2017	£577,000	D		20	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	88	£6,557
15/12/2017	£750,000	D		21	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	150	£5,000
02/02/2018	£775,000	D		22	ELIZABETH II AVENUE		BERKHAMSTED	HP4 3BF	137	£5,657



40/44/2047	6760,000	_	22	ELIZABETH II AV	-NILIE		DEDICHANACTED	LID4 2DE	450	65.067
	£760,000	D	23	ELIZABETH II AVE			BERKHAMSTED	HP4 3BF	150	£5,067
· · · · ·	£775,000	D	24	ELIZABETH II AVE		+	BERKHAMSTED	HP4 3BF	137	£5,657
	£665,000	D	25	ELIZABETH II AVE		+	BERKHAMSTED	HP4 3BF	115	£5,783
	£577,000	D	26	ELIZABETH II AVE			BERKHAMSTED	HP4 3BF	88	£6,557
	£595,000	S	27	ELIZABETH II AVE			BERKHAMSTED	HP4 3BF	92	£6,467
	£577,000	D	28	ELIZABETH II AVE			BERKHAMSTED	HP4 3BF	88	£6,557
	£655,000	D	29	ELIZABETH II AVE			BERKHAMSTED	HP4 3BF	113	£5,796
<u> </u>	£615,000	D	30	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	92	£6,685
	£850,000	D	31	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	153	£5,556
	£600,000	D	32	ELIZABETH II AVE			BERKHAMSTED	HP4 3BF	90	£6,667
	#######	D	33	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	195	£5,128
20/11/2017	£615,000	D	34	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	92	£6,685
	#######	D	35	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	195	£5,359
30/10/2017 f	£655,000	D	36	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	115	£5,696
03/08/2017	£750,000	S	37	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,556
29/09/2017	£880,000	D	38	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	167	£5,269
30/06/2017	£760,000	D	39	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,630
21/08/2017	£760,000	D	40	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,630
	£995,000	D	41	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	195	£5,103
30/06/2017	£650,000	D	42	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	113	£5,752
09/06/2017	£985,000	D	43	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	195	£5,051
16/06/2017	£750,000	D	44	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,556
09/06/2017	£567,500	D	46	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	88	£6,449
15/05/2017	£625,000	D	48	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	113	£5,531
28/04/2017	£585,000	D	50	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	90	£6,500
31/03/2017	£585,000	D	52	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	90	£6,500
31/05/2017	£985,000	D	53	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	195	£5,051
01/06/2017	£565,000	D	54	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	88	£6,420
17/03/2017	£710,000	D	58	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,259
27/04/2017	£870,000	D	60	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	167	£5,210
03/03/2017	£690,000	D	64	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,111
10/02/2017	£730,000	D	66	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	135	£5,407
13/04/2017	£860,000	D	68	ELIZABETH II AVE	ENUE		BERKHAMSTED	HP4 3BF	167	£5,150
03/04/2018	£580,000	D	 7	CHARLOTTE CLO	SE		BERKHAMSTED	HP4 3EB	135	£4,296
13/04/2018	£590,000	D	8	CHARLOTTE CLO	SE		BERKHAMSTED	HP4 3EB	150	£3,933
28/07/2017	£595,000	F	1	BIRCH PLACE			BERKHAMSTED	HP4 3FU	89	£6,685
11/07/2017	£710,000	F	2	BIRCH PLACE			BERKHAMSTED	HP4 3FU	112	£6,339
30/06/2017	£675,000	F	3	BIRCH PLACE			BERKHAMSTED	HP4 3FU	112	£6,027
12/09/2017	£645,000	F	 4	BIRCH PLACE			BERKHAMSTED	HP4 3FU	105	£6,143



30/06/2017	£575,000	F	5	BIRCH PLACE	BERKHAMSTED	HP4 3FU	88	£6,534
14/07/2017	£600,000	F	6	BIRCH PLACE	BERKHAMSTED	HP4 3FU	97	£6,186
30/06/2017	£655,000	F	7	BIRCH PLACE	BERKHAMSTED	HP4 3FU	105	£6,238
16/02/2018	£595,000	F	8	BIRCH PLACE	BERKHAMSTED	HP4 3FU	88	£6,761
30/06/2017	£615,000	F	9	BIRCH PLACE	BERKHAMSTED	HP4 3FU	97	£6,340
28/07/2017	£800,000	F	10	BIRCH PLACE	BERKHAMSTED	HP4 3FU	99	£8,081
27/04/2018	£399,950	D	5	CAMBERWELL PLACE	HEMEL HEMPSTEAD			



Appendix 4 Newbuild Houses for Sale

Agent / Developer	Scheme	Address	Postcode	Туре	Bed- rooms	D/S/T/F	flat sqm	house sq m	Price	
Hemel Hempstead Connells Sure Sales Flaggs	Normandy House	Wolsey Rd Alexandra rd Alexandra Rd Old Town	HP2 4TU		1 1 2 1 2	f f f	61.7 65.7 60.8		£190,000 £220,000 £280,000 £250,000	£4,538.09 £3,805.18
Bovis	Aspen Park	Apsley	HP3 0AP	Pinkerton Lopes Pettifer Cornwall Caddington preston Langley	5 5 4 4 3 3 2	d d t t t	60.6	173 160 134 131 93 80 72	£280,000 £789,995 £709,995 £519,995 £514,995 £479,995 £414,995 £399,995	£4,605.26 £4,566.45 £4,437.47 £3,880.56 £3,931.26 £5,161.24 £5,187.44 £5,555.49
Sears	St Marys Road	Old Town	HP2 5HL	Langley	2 2	d d		67.3 67.3	£400,000 £415,000	£5,943.54 £6,166.42
Savoy Estates	Park Rise View				3 4	d t		120	£500,000 £525,000	£4,375.00
Croudace Homes				Trinity Richmond Richmond	3 3 3	d sd d			£515,000 £550,000 £600,000	,,
Berkhamsted Beechcroft Retirement	Birch Place	Kings Rd	HP4	16	3	sd		114	£795,000	£6,973.68
Hunters Churchill Retirement	Birch Place Birch Place Sheldon Lodge	Kings Rd Kings Rd Chestnut Drive High St	HP4 HP4 HP4 HP4 1FP	17 18	3 2 5 1	sd f sd f		114 83 169	£810,000 £640,000 £900,000 £350,950	£7,105.26 £7,710.84 £5,325.44
Tring	Sheldon Lodge	High St			2	f			£514,950	
Cesare & Co Bovingdon		Longfield Rd	HP23		4	d			£850,000	
Macarthy & Stone	Mountbatten House	Hempstead Rd	HP3	William Louis x7 Patricia x2 Patricia x3	1 1 2 2	f f f	60		£355,000 £330,000 £440,000 £445,000	£5,916.67



				Victoria x3	2	f			£425,000	
Wilsons	Chiltern Mews	High St	HP3		2	f	76		£360,000	£4,736.84
		High St	HP3	x2	3	t		116	£475,000	£4,094.83
Kings Langley										
Signature Estates	Grand Union Apartments	Hunton Bridge			2	f	67.3		£385,000	£5,720.65
					3	f	75.1		£400,000	£5,326.23
					3	f	91.9		£475,000	£5,168.66
Sterling Estates	Village House Development	High St	WD4		2	sd			£575,000	
Your Move		Coniston Rd	WD4		4	sd			£750,000	
Hamptons		Vicarage Lane	Wd4		5	d		246.8	£1,200,000	£4,862.24
Boxmoor		Ü								
Flaggs	Leinster	Beechfield Rd	HP1		2	f	59.3		£350,000	£5,902.19
Flaggs	Leinster	Beechfield Rd	HP1		2	f	66.8		£370,000	£5,538.92
Flaggs	Leinster	Beechfield Rd	HP1		2	f	71.1		£380,000	£5,344.59



Appendix 5 – Costar Data

The pages in this appendix are not numbered





Lease Compa	arables						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	Icknield Way Tring, HP23 4JX Dacorum Ind Submarket		10,156 New Direct	Dec 2018			
2	23-28 Brook St Tring, HP23 5EF Dacorum Ind Submarket	Margisal Ltd	1,760 New Direct	Dec 2018			
3	Boundary Way Hemel Hempstead, HP2 7SJ Dacorum Submarket	Muraspec Decorative Solutions	9,482 New Direct	Oct 2018	£18.00/SF		
4	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Threadneedle Property	20,096 New Direct	Dec 2018		£6.70/SF	
5	Prologis Park Boundary Way Hemel Hempstead, HP2 7GE Dacorum Ind Submarket	The Loan Partnership Limited Prologis UK Ltd	2,983 New Sublease	Sep 2018	£25.00/SF		
	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Threadneedle Property	7,300 New Direct	Nov 2018		£17.52/SF	

Lease Compa							
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	The Wilderness Berkhamsted, HP4 2UB Dacorum Submarket	Potential Squared International Lim Ashworth Homes Ltd	. 976 Renewal	Sep 2018 3 Years	£20.99/SF		
8	Three Gables Corner Hall Hemel Hempstead, HP3 9HN Dacorum Submarket	Palmer Mandley & Sparrow Ltd	202 New Sublease	Sep 2018			
9	Three Gables Corner Hall Hemel Hempstead, HP3 9HN Dacorum Submarket	Palmer Mandley & Sparrow Ltd	302 New Sublease	Sep 2018			
10	Three Gables Corner Hall Hemel Hempstead, HP3 9HN Dacorum Submarket	Palmer Mandley & Sparrow Ltd	215 New Sublease	Sep 2018			
11.2	Amberside Wood Ln Hemel Hempstead, HP2 4TP Dacorum Submarket	Suttons Transport Limited Suffolk Life Group Ltd	1,510 New Direct	Aug 2018 5 Years	£17.88/SF	0 Mos £7.33/SF	
12	Maxted House 13 Maxted Rd Hemel Hempstead, HP2 7DX Dacorum Ind Submarket	Telereal Trillium Ltd	27,036 New Direct	Aug 2018	£13.50/SF		

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	23-28 Brook St Tring, HP23 5EF Dacorum Ind Submarket	Margisal Ltd	319 New Direct	Sep 2018			
14	23-28 Brook St Tring, HP23 5EF Dacorum Ind Submarket	Margisal Ltd	311 New Direct	Sep 2018			
15	23-28 Brook St Tring, HP23 5EF Dacorum Ind Submarket	Margisal Ltd	300 New Direct	Sep 2018			
16	Whiteleaf Rd Hemel Hempstead, HP3 9PH Dacorum Ind Submarket	Poindus System UK Prime Impex Ltd	1,642 New Direct	Jul 2018 5 Years	£24.06/SF £24.06/SF	0 Mos	
17	55 Maylands Ave Hemel Hempstead, HP2 4SJ Dacorum Submarket	Blizzard Telecom	2,600 New Direct	Jun 2018	£15.00/SF		
18	50 St Marys Rd Hemel Hempstead, HP2 5HL Dacorum Submarket	Hemel Hempstead Property Co. (A	780 . New Direct	Aug 2018		£6.24/SF	

Lease Compa	il ables						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	Nettledon Rd Hemel Hempstead, HP1 3DQ Dacorum Submarket		315 New Direct	Jul 2018			
20	55 Maylands Ave Hemel Hempstead, HP2 4SJ Dacorum Submarket	Protech Recruitment	3,600 New Direct	May 2018	£15.00/SF		
21	184-190 High St Berkhamsted, HP4 3AP Dacorum Submarket	SVM Consulting Engineers CBRE Global Investors Ltd	2,100 New Direct	Apr 2018	£16.00/SF	£6.69/SF	
22	125-125A High St Berkhamsted, HP4 2DJ Dacorum Submarket	Ringmall Ltd	305 New Direct	Apr 2018		£14.36/SF	
23	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Threadneedle Property	4,000 New Direct	Apr 2018		£14.10/SF	
24	Focus 31 Mark Rd Hemel Hempstead, HP2 7BW Dacorum Submarket	Neurokinex Charitable Trust BMW (UK) Trustees Ltd	3,794 New Direct	Mar 2018 10 Years	£15.00/SF £11.32/SF	24 Mos at Start £5.89/SF	Mar 2023

Lease Compa	lanies						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	The Stables - Ashlyns Hall Chesham Rd Berkhamsted, HP4 2ST Dacorum Submarket	Chiltern Consulting and Prime Syst James Hay Pension Trustees Limit		Mar 2018 6 Years		£6.60/SF	
26	254 High St Berkhamsted, HP4 1AQ Dacorum Submarket		1,403 New Direct	Feb 2018			
27	Travelodge Hemel Hempstead Hotel Wolsey Rd Hemel Hempstead, HP2 4TU Dacorum Submarket	Connect Physical Health Fairview Properties Limited	3,514 New Direct	Mar 2018	£15.83/SF	£7.17/SF	
28	Cleveland House Cleveland Way Hemel Hempstead, HP2 7EY Dacorum Submarket	Full On Marketing	1,509 New Direct	Mar 2018	£12.25/SF		
29	The Granary 234 High St Berkhamsted, HP4 1AG Dacorum Ret Submarket	Ad-Rank Ltd Hatfield Trading Limited	600 New Direct	Jan 2018 10 Years		£8.20/SF	
30	Mark Rd Hemel Hempstead, HP2 7DW Dacorum Submarket	Hepburn Delaney Solicitors The Eyre Estate Investment Fund	1,710 New Direct	Mar 2018	£14.91/SF	£5.42/SF	

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	The Red House 111-113 High St Berkhamsted, HP4 2DJ Dacorum Submarket	Ringmall Ltd	848 New Direct	Dec 2017		£0.71/SF	
32	Ramsay House Marchmont Farm Hemel Hempstead, HP2 6JH Dacorum Submarket		1,731 New Direct	Jan 2018 5 Years		£4.91/SF	
33	Westside London Rd Hemel Hempstead, HP3 9TD Dacorum Submarket	Thrive Homes Tristan Capital Partners LLP	9,175 New Direct	Mar 2018 10 Years	£27.25/SF £22.92/SF	15 Mos at Start £5.48/SF	Mar 2023 Mar 2023
34	Quadtech Boundary Way Hemel Hempstead, HP2 7SR Dacorum Submarket	Orion Financial Management	3,409 New Direct	Jan 2018	£16.13/SF	£4.96/SF	
35	Felden House High St Berkhamsted, HP4 2BL Dacorum Submarket	JLES Southern Ltd	1,716 New Direct	Dec 2017 10 Years	£21.18/SF £21.18/SF	£6.92/SF	Dec 2022 Dec 2022
36	IMEX 575-599 Maxted Rd Hemel Hempstead, HP2 7DX Dacorum Submarket	Breakfree Holidays Commercial Estates Group Ltd	688 New Sublease	Dec 2017	£15.50/SF		

Lease Compa	11 (1016)						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	IMEX 575-599 Maxted Rd Hemel Hempstead, HP2 7DX Dacorum Submarket	G Jakeman Commercial Estates Group Ltd	1,000 New Sublease	Jan 2017 10 Years	£15.25/SF £15.50/SF	£4.92/SF	Nov 2022 Nov 2022
38	Bridgeway House Icknield Way Tring, HP23 4JX Dacorum Ind Submarket	Professional Venue Solutions	3,531 New Direct	Nov 2017	£10.95/SF		
39	Westside London Rd Hemel Hempstead, HP3 9TD Dacorum Submarket	The Grass Roots Group Holdings L Tristan Capital Partners LLP	. 44,899 New Direct	Jan 2018 12 Years	£24.10/SF £21.39/SF	12 Mos at Start £5.12/SF	Jan 2025 Jan 2023
40	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Eusa Pharma Threadneedle Property	11,823 New Direct	Oct 2017 10 Years	£24.33/SF £19.52/SF	Spread Over	Oct 2025
41 IN THE RESERVE OF	IMEX 575-599 Maxted Rd Hemel Hempstead, HP2 7DX Dacorum Submarket	UK Dedicated Commercial Estates Group Ltd	1,940 New Sublease	Oct 2017	£15.50/SF		
42	19-21 Brook St Tring, HP23 5EF Dacorum Ind Submarket	Margisal Ltd	270 New Direct	Sep 2017			

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	35-38 Brook St Tring, HP23 5EF Dacorum Ind Submarket	Serious Brands Margisal Ltd	721 New Direct	Sep 2017 5 Years		0 Mos	Sep 2020
44	44B High St Hemel Hempstead, HP1 3AE Dacorum Submarket	Mr A Suqlain	202 New Direct	Aug 2017 10 Years	£20.00/SF £20.00/SF	£7.01/SF	
45	Enterprise House Maxted Rd Hemel Hempstead, HP2 7BT Dacorum Submarket	Eamal Quintain Estates & Development plc	692 New Direct	Sep 2017	£13.00/SF		
46	Westside London Rd Hemel Hempstead, HP3 9TD Dacorum Submarket	Harman International Industries Ltd Tristan Capital Partners LLP	25,824 New Direct	Aug 2017 10 Years	£26.00/SF £24.87/SF	4 Mos at Start £5.58/SF	Aug 2022 Aug 2022
47	Building B & C 37 Mark Rd Hemel Hempstead, HP2 7BW Dacorum Submarket	Pureprint Group Grendel Property Investments	2,697 New Direct	Aug 2017	£11.12/SF	£5.58/SF	
48	Westside London Rd Hemel Hempstead, HP3 9TD Dacorum Submarket	Epson (UK) Ltd Tristan Capital Partners LLP	53,378 Renewal Direct	Jun 2017 12 Years 3 Mont	£17.08/SF . £17.84/SF	Spread Over	Sep 2024 Sep 2024

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	Quadtech Boundary Way Hemel Hempstead, HP2 7SR Dacorum Submarket	Electric Tobacconist	7,864 New Direct	Aug 2017	£11.78/SF	£5.12/SF	
50	Aldbury & Buckland House High St Berkhamsted, HP4 2BL Dacorum Submarket	ECR Ltd Ashworth Homes Ltd	605 New Direct	Jun 2017 6 Years	£21.07/SF £21.07/SF		
51	Bridgeway House Icknield Way Tring, HP23 4JX Dacorum Ind Submarket	Reviss Services UK	1,290 New Direct	Jun 2017	£10.27/SF		
52	The Red House 111-113 High St Berkhamsted, HP4 2DJ Dacorum Submarket	Sarah Butters Ringmall Ltd	680 New Direct	May 2017 10 Years	£15.00/SF £15.00/SF	0 Mos £5.19/SF	May 2022 May 2022
53	The Red House 111-113 High St Berkhamsted, HP4 2DJ Dacorum Submarket	Refuels Ltd Ringmall Ltd	1,990 New Direct	Jun 2017 10 Years	£17.08/SF £17.08/SF	0 Mos	Jun 2023 Jun 2022
54	Westside London Rd Hemel Hempstead, HP3 9TD Dacorum Submarket	Epson (UK) Ltd Tristan Capital Partners LLP	10,860 Renewal Direct	Apr 2017 12 Years 6 Mont	£23.00/SF . £21.72/SF	6 Mos at Start	Sep 2024 Sep 2024

Lease Compa	เฉทเอง						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	1 Park Ln Hemel Hempstead, HP2 4YJ Dacorum Submarket	Bourne Leisure Group Ltd Floreat Real Estate Ltd	8,922 Renewal Direct	Jun 2021 10 Years	£15.92/SF £16.20/SF	Spread Over	Jun 2021
56	Mark Rd Hemel Hempstead, HP2 7DW Dacorum Submarket	Hope for Children The Eyre Estate Investment Fund	1,734 New Direct	Mar 2017 6 Years	£14.00/SF £14.00/SF	0 Mos £11.83/SF	Mar 2020
57	Hardy House Northbridge Rd Berkhamsted, HP4 1EF Dacorum Submarket	Parrot Society Landlink Ltd	611 New Direct	Feb 2017 2 Years	£19.23/SF £19.23/SF	0 Mos £5.77/SF	
58	The Red House 111-113 High St Berkhamsted, HP4 2DJ Dacorum Submarket	Pocock Rutherford Ringmall Ltd	2,846 New Direct	Mar 2017 10 Years			Mar 2022
59	Grovelands Business Centre Boundary Way Hemel Hempstead, HP2 7TE Dacorum Submarket	One Stop Doctors Columbia Threadneedle Investmen	3,019 . New Direct	Feb 2017 4 Years	£16.06/SF £16.06/SF	£6.71/SF	
60	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Consort Medical Plc Threadneedle Property	8,329 New Direct	Jan 2017 10 Years	£27.50/SF £27.50/SF		Dec 2023 Dec 2021

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Consort Medical Plc Threadneedle Property	6,494 New Direct	Dec 2016 10 Years	£27.50/SF £24.44/SF	12 Mos at Start £6.56/SF	Dec 2023
52	Mark House 36 Mark Rd Hemel Hempstead, HP2 7UE Dacorum Submarket	Dacorum SportSpace Augur Investments Ltd	12,455 New Direct	Feb 2017 10 Years			
63	Nexus House Boundary Way Hemel Hempstead, HP2 7SJ Dacorum Submarket	Transcend Richcliff Group Ltd	6,890 New Direct	Nov 2016 5 Years	£15.46/SF £15.46/SF	£5.62/SF	
64	Peoplebuilding Maylands Ave Hemel Hempstead, HP2 4NW Dacorum Submarket	Ramtac Computer Systems Aviva Investors Global Services Ltd	4,965 New Direct	Nov 2016 10 Years	£20.00/SF £17.44/SF	12 Mos at Start £6.18/SF	Nov 2021 Nov 2021
5	Boundary Way Hemel Hempstead, HP2 7TE Dacorum Submarket	Albion Ltd Columbia Threadneedle Investmen	2,172 . New Direct	Nov 2016 5 Years	£14.96/SF £14.96/SF	£6.50/SF	Oct 2019
66	George House 64 High St Tring, HP23 4AF Dacorum Ret Submarket	Marshglobe Ltd	296 New Direct	Nov 2016		£3.49/SF	

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67	Norman House 207-209 High St Berkhamsted, HP4 1AD Dacorum Submarket	Visa Inn Immigration Specialists NSS Trustees Ltd	892 New Direct	Nov 2016 5 Years	£16.82/SF £16.82/SF	£3.83/SF	
68	Waterhouse Waterhouse St Hemel Hempstead, HP1 1ES Dacorum Submarket	Optimise Outsourced Business De Pershing Properties Ltd	1,536 New Direct	Oct 2016 5 Years	£16.93/SF £16.93/SF		
69	158 Marlowes Hemel Hempstead, HP1 1BA Dacorum Ret Submarket	Novo UK Recruitment Ltd Miller Buckley Developments Ltd	2,201 New Direct	Dec 2016 10 Years	£11.36/SF £11.36/SF	£2.91/SF	Oct 2021 Oct 2021
70	Charleston House 13 High St Hemel Hempstead, HP1 3AA Dacorum Submarket	Balreed Ltd	1,206 New Direct	Oct 2016			
71	Aston House Queensway Ct Hemel Hempstead, HP1 1LS Dacorum Submarket	Inception Events Ltd Mr S Norris & Mr R Wood	732 New Direct	Sep 2016 5 Years	£14.00/SF £14.00/SF	£6.47/SF	
72	IMEX 575-599 Maxted Rd Hemel Hempstead, HP2 7DX Dacorum Submarket	Forbes Young (London) Ltd Commercial Estates Group Ltd	509 New Direct	Aug 2016 5 Years	£15.00/SF £15.00/SF		

Lease Compa							
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
73	Breakspear Park Breakspear Way Hemel Hempstead, HP2 4TZ Dacorum Submarket	Denso Automotive Threadneedle Property	8,784 New Direct	Aug 2016 10 Years		Spread Over	Aug 2021
74	271-273 High St Berkhamsted, HP4 1AA Dacorum Submarket	Recherche Construction Ltd	486 New Direct	Jul 2016 6 Years			Jul 2019
75	Building B & C 37 Mark Rd Hemel Hempstead, HP2 7BW Dacorum Submarket	Lumia Technologies Ltd Grendel Property Investments	5,337 New Direct	Jul 2016 10 Years	£10.00/SF		
76	Mark Rd Hemel Hempstead, HP2 7DW Dacorum Submarket	Innovelec Solutions Ltd	980 New Direct	Jun 2016 5 Years	£14.29/SF £14.29/SF	0 Mos £7.04/SF	
77	Eaton Court Maylands Ave Hemel Hempstead, HP2 7TR Dacorum Submarket	Sir Robert McAlpine Ltd	38,950 New Direct	Jun 2016 10 Years	£30.71/SF £30.71/SF		Jun 2021
78	Marlowes Hemel Hempstead, HP1 1LE Dacorum Submarket	Alina Homecare Ltd	2,325 New Direct	Jun 2016 5 Years	£11.01/SF £11.01/SF	0 Mos	Jun 2016

Lease Compa	Idoles						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
79	Building 2 Eaton Rd Hemel Hempstead, HP2 7UB Dacorum Submarket	ASUSTek (UK) Ltd	16,000 New Direct	Jun 2016 10 Years	£9.00/SF £9.00/SF	0 Mos	
80	Nexus House Boundary Way Hemel Hempstead, HP2 7SJ Dacorum Submarket	Aspin Group Richcliff Group Ltd	6,455 New Direct	May 2016 10 Years	£18.68/SF £18.68/SF	0 Mos	May 2021
81	Westside London Rd Hemel Hempstead, HP3 9TD Dacorum Submarket	DAI Tristan Capital Partners LLP	16,000 New Direct	Sep 2016 10 Years	£23.77/SF £17.85/SF	24 Mos at Start	Sep 2021
82	Boundary Way Hemel Hempstead, HP2 7BF Dacorum Submarket	Safestyle UK Tradelink	2,119 New Direct	Apr 2016 10 Years	£12.97/SF £12.97/SF	0 Mos	
83	Cleveland Way Hemel Hempstead, HP2 7DA Dacorum Ind Submarket	P & J Consumer Debt Services Ltd Rees Flooring Ltd	1,550 New Direct	Mar 2016	£11.94/SF	0 Mos	
84	Lower Kings Rd Berkhamsted, HP4 2AF Dacorum Submarket	Rayden Ltd Bruce M Thomson Holdings Limited	1,304 New Direct	Mar 2016 5 Years	£18.02/SF £18.02/SF	0 Mos	

Lease Compa							
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
85	The Galleries Station Rd Hemel Hempstead, HP1 1JZ Dacorum Submarket	Contractor UK Ltd Luton Borough Council	1,613 New Direct	Mar 2016 5 Years	£18.50/SF £18.50/SF		
86	Building 2 Eaton Rd Hemel Hempstead, HP2 7UB Dacorum Submarket	Office Supplies	16,000 New Direct	May 2016			
87	Charleston House 13 High St Hemel Hempstead, HP1 3AA Dacorum Submarket	Balreed Ltd	482 New Direct	Feb 2016			
88	Focus 31 Mark Rd Hemel Hempstead, HP2 7BW Dacorum Submarket	Dale Powered Solutions Ltd Real Estate Investment Managem	3,308 New Direct	Feb 2016 5 Years	£13.50/SF £13.50/SF	£5.00/SF	
89	George House 64 High St Tring, HP23 4AF Dacorum Ret Submarket	APPS to Life Ltd Marshglobe Limited	296 New Direct	Jan 2016 1 Year		0 Mos	
90	Focus 31 Mark Rd Hemel Hempstead, HP2 7BW Dacorum Submarket	acrelec uk ltd Real Estate Investment Managem	6,936 New Direct	Dec 2015 10 Years	£9.50/SF £8.88/SF	6 Mos at Start £3.63/SF	Dec 2020 Dec 2020

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
91	Waterhouse Waterhouse St Hemel Hempstead, HP1 1ES Dacorum Submarket	Wheldon Law Pearson Pension Property Fund Ltd	1,661 New Direct	Dec 2015 3652 Days	£12.94/SF	0 Mos	Dec 2020 Dec 2020

Asking Rent Per SF

Achieved Rent Per SF

Net Effective Rent Per SF

Avg. Rent Free Months

£19.29

£19.85

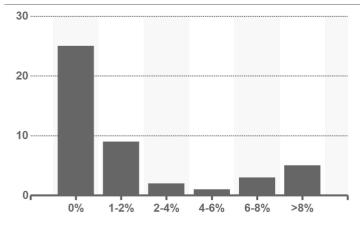
£20.35

4.7

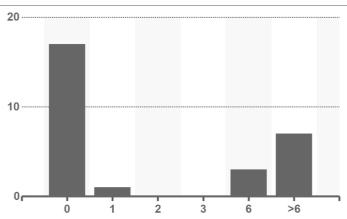
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Bulk Portfolio SOLD

33 Office buildings, having total size of 175,976 SF.

Sale Date: 31/01/2018 # Properties: 33

Sale Price: £43,200,000 - Confirmed Price/SF: £245.49 Total Size: 175,976 SF

Total Land Area:

Sale Conditions: Bulk/Portfolio Sale Reversionary Yield: -

Net Initial Yield: 8.20% Comp ID: 4122566 Research Status: Confirmed

Multi-Property SOLD

3 Buildings in Hemel Hempstead, HRT, having total size of 75,611 SF.

Properties: 3 Sale Date: 15/06/2017 Sale Price: £14,096,000 - Confirmed Total Size: 75,611 SF

Price/SF: -Total Land Area: -

Reversionary Yield: -Sale Conditions: -Net Initial Yield: 4.31%

Comp ID: 3934712 Research Status: Confirmed

3 **Bulk Portfolio** SOLD

12 Buildings in Hemel Hempstead, HRT, having total size of 64,867 SF.

Sale Date: 04/04/2016 # Properties: 12 Sale Price: £10,500,000 - Confirmed Total Size: 64,867 SF

Price/SF: -Total Land Area:

Reversionary Yield: -Sale Conditions: Bulk/Portfolio Sale

Net Initial Yield: 7.80% Comp ID: 3559398 Research Status: Confirmed

SOLD Multi-Property

3 Properties in Kings Langley, HRT.

Sale Date: 15/02/2018 (206 days on mkt) # Properties: 3 Sale Price: £8,160,000 - Confirmed Total Size: Price/SF: Total Land Area:

Reversionary Yield: -Sale Conditions: Redevelopment Project

Comp ID: 4170902 Research Status: Confirmed

5 **Bulk Portfolio** SOLD

3 Buildings in Hemel Hempstead, HRT, having total size of 21,933 SF.

Sale Date: 30/07/2017 (95 days on mkt) # Properties: 3 Sale Price: £5,200,000 - Confirmed Total Size: 21,933 SF

Price/SF: Total Land Area:

Sale Conditions: Bulk/Portfolio Sale, Condo Conversion ... Reversionary Yield: -

Net Initial Yield: 3.81% 3976419 Comp ID: Research Status: Confirmed

6 **Bulk Portfolio** SOLD

2 Office buildings, having total size of 46,693 SF.

Sale Date: 01/04/2016 # Properties: 2

Sale Price: £4,165,000 - Confirmed Price/SF: £89.20 Total Size: 46,693 SF

Total Land Area:

Reversionary Yield: Sale Conditions: Bulk/Portfolio Sale

Net Initial Yield: 8.44% Comp ID: 3664742 Research Status: Confirmed





UKEE

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17/12/2018

Multi-Property SOLD

2 Office buildings in Hemel Hempstead, HRT, having total size of 36,129 SF.

Sale Date: 23/06/2015 (142 days on mkt) # Properties: 2

Sale Price: £4,150,000 - Confirmed Price/SF: £114.87 Total Size: 36,129 SF

Total Land Area:

Reversionary Yield: -Sale Conditions: -

Net Initial Yield: 8.90% Comp ID: 3843350 Research Status: Confirmed

Bulk Portfolio SOLD

10 Buildings in Tring, HRT, having total size of 32,056 SF.

Sale Date: 01/02/2017 # Properties: 10 Total Size: 32,056 SF Sale Price: £4,100,000 - Confirmed

Price/SF: -Total Land Area: -

Reversionary Yield: -Sale Conditions: Bulk/Portfolio Sale

Net Initial Yield: 8.13% Comp ID: 3846528 Research Status: Confirmed

Multi-Property SOLD

2 Buildings in Hemel Hempstead, HRT, having total size of 12,972 SF.

Sale Date: 13/01/2017 # Properties: 2 Sale Price: £989,500 - Confirmed Total Size: 12,972 SF

Price/SF: -Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Comp ID: 3917958 Research Status: Confirmed

10 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 11,983 SF.

Properties: 2 Sale Date: 20/10/2014 (558 days on mkt)

Sale Price: £816,000 - Confirmed Total Size: 11,983 SF

Price/SF: £68.10 Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Comp ID: 3248283 Research Status: Confirmed

Comp ID: 2986750

Multi-Property SOLD 11

2 Office buildings in Hemel Hempstead, HRT, having total size of 18,968 SF.

Sale Date: 14/02/2014 (74 days on mkt) # Properties: 2 Sale Price: £655,000 - Confirmed Total Size: 18,968 SF

Price/SF: £34.53 Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Research Status: Confirmed

12 Multi-Condo

3 Office Units in Hemel Hempstead, HRT, having total size of 1,920 SF.

Sale Date: 18/12/2015 (379 days on mkt) # Properties: 3 Sale Price: £380,000 - Confirmed Total Size: 1,920 SF

Price/SF: £197.92 Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Comp ID: 3499337 Research Status: Confirmed





Image Coming Soon



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17/12/2018

13 Multi-Condo SOLD

2 Office Units in Hemel Hempstead, HRT, having total size of 2,170 SF.

Sale Date: 01/10/2014 (422 days on mkt) # Properties: 2 Sale Price: £355,000 - Confirmed Price/SF: £163.59 Total Size: 2,170 SF

Total Land Area:

Reversionary Yield: -Sale Conditions: -

Comp ID: 3165699 Research Status: Confirmed

SOLD 14 Multi-Condo

6 Office Units in Hemel Hempstead, HRT, having total size of 1,906 SF.

Sale Date: 01/08/2014 (1,124 days on mkt) # Properties: 6 Total Size: 1,906 SF Sale Price: £270,000 - Confirmed

Price/SF: £141.66 Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Comp ID: 3101094 Research Status: Confirmed

15 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 2,942 SF.

Sale Date: 01/12/2014 # Properties: 2 Sale Price: £260,000 - Confirmed Price/SF: £88.38 Total Size: 2,942 SF

Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Comp ID: 3176362 Research Status: Confirmed

16 Multi-Condo SOLD

3 Office Units in Hemel Hempstead, HRT, having total size of 2,837 SF.

Sale Date: 26/02/2015 (121 days on mkt) # Properties: 3 Sale Price: £165,000 - Confirmed Total Size: 2,837 SF

Price/SF: £58.16 Total Land Area: -

Reversionary Yield: -Sale Conditions: -

Comp ID: 3245523 Research Status: Confirmed

17 8 Akeman St SOLD

Tring, HP23 6AA Hertfordshire County

Sale Date: 02/05/2016 (70 days on mkt) Bldg Type: Office

Sale Price: Year Built/Age: Built 1991 Age: 25

Price/SF: NIA: 1,583 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3634228 Sale Conditions: -

Research Status:

18 64-68 Akeman St

Tring, HP23 6AF Hertfordshire County

Sale Date: 26/10/2015 Bldg Type: Office

Sale Price: £1,490,000 - Confirmed Year Built/Age: Built 1994 Age: 21

Price/SF: £125.27 NIA: 11,894 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3508565 Sale Conditions: -

Research Status: Confirmed







19 Hemel One - Boundary Way SOLD

Hemel Hempstead, HP2 7YU Hertfordshire County

Sale Date: 14/11/2014 Bldg Type: Office

Year Built/Age: Built 1986 Age: 28

Sale Price: £17,750,000 - Confirmed Price/SF: £184.90 NIA: 96,000 SF

Reversionary Yield:

Net Initial Yield: 7.82%

Comp ID: 3168348 Sale Conditions: -

Research Status: Confirmed



20 Nexus House - Boundary Way

SOLD

Hemel Hempstead, HP2 7SJ Hertfordshire County

Sale Date: 01/03/2018 (94 days on mkt) Bldg Type: Office

Year Built/Age: Built 1989 Age: 29 Sale Price: £3,200,000 - Confirmed

Price/SF: £233.54 NIA: 13,702 SF

Reversionary Yield: -Net Initial Yield: 6.60%

Comp ID: 4208933 Sale Conditions: -

Research Status: Confirmed



Breakspear Park - Breakspear Way

SOLD

Hemel Hempstead, HP2 4TZ Hertfordshire County

Bldg Type: Office Sale Date: 01/04/2014

Sale Price: £60,600,000 - Confirmed Price/SF: £188.27 Year Built/Age: Built 1988 Age: 25

NIA: 321,877 SF

Reversionary Yield: -Net Initial Yield: 7.70%

Comp ID: 3018331 Sale Conditions: -

Research Status: Confirmed



Church House - Church Ln

SOLD

Kings Langley, WD4 8JP Hertfordshire County

Sale Date: 01/08/2015 (166 days on mkt) Bldg Type: Office

Sale Price: £987,500 - Confirmed Year Built/Age: Built 1826 Renov 1990 Age: 189

Price/SF: £200.18 NIA: 4,933 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3361520 Sale Conditions: -

Research Status: Confirmed



Cleveland House - Cleveland Way

SOLD

Hemel Hempstead, HP2 7EY Hertfordshire County

Sale Date: 07/05/2017 (111 days on mkt) Bldg Type: Office

Sale Price: £575,000 - Confirmed Year Built/Age: Built 1978 Age: 39

Price/SF: £148.20 NIA: 3,880 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3922897 Sale Conditions: High Vacancy Property

Research Status: Confirmed



10-16 - Industrial Unit, Unit 16 - Cleveland Way

SOLD

Hemel Hempstead, HP2 7DA Hertfordshire County

Sale Date: 01/03/2016 Unit Type: 1,730 SF Industrial Unit Sale Price: £300,000 - Confirmed Price/SF: £173.41 Year Built/Age: Built 1997 Age: 19

NIA: 1.730 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3554157 Sale Conditions: -

Research Status: Confirmed



25 Hempstead House - 1 Hempstead Rd SOLD

SOLD

Kings Langley, WD4 8BJ Hertfordshire County

Sale Date: 03/07/2018 (132 days on mkt) Bldg Type: Office

Sale Price: £550,000 Price/SF: £280.90 Year Built/Age: Built 1780 Age: 238

NIA: 1,958 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4347358 Sale Conditions: -

Research Status: Research Complete



Sharose Court Office, Markyate - Richmond Sq Hicks Rd

St Albans, AL3 8FL Hertfordshire County

Bldg Type: Office Sale Date: 27/02/2018 (1,068 days on mkt)

Year Built/Age: Built 2015 Age: 2 Sale Price: £255,000

Price/SF: £67.66 NIA: 3,769 SF

Reversionary Yield: -Net Initial Yield: -

Sale Conditions: Auction Sale Comp ID: 4257678

Research Status: Research Complete

44B High St SOLD

Hemel Hempstead, HP1 3AE Hertfordshire County

Sale Date: 17/10/2017 (20 days on mkt) Bldg Type: Office

Sale Price: £80,000 - Confirmed Year Built/Age: Built 1954 Age: 63

Price/SF: £396.04 NIA: 202 SF

Reversionary Yield: -Net Initial Yield: 5.00%

Comp ID: 4038029 Sale Conditions: Auction Sale

Research Status: Confirmed

28 48-49 High St SOLD

Tring, HP23 5AG Hertfordshire County

Sale Date: 05/06/2014 (29 days on mkt) Bldg Type: Office

Sale Price: £690,000 - Confirmed Year Built/Age: Built 1810 Age: 203

Price/SF: £230.69 NIA: 2,991 SF

Reversionary Yield:

Net Initial Yield: 7.28%

Comp ID: 3040786 Sale Conditions: Auction Sale Research Status: Confirmed

SOLD 29 85-87 High St

Berkhamsted, HP4 2DF Hertfordshire County

Sale Date: 29/06/2018 (221 days on mkt) Bldg Type: Office

Year Built/Age: Built 1865 Age: 153

Price/SF: NIA: 1,095 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 4482192 Sale Conditions: -

Research Status: Research Complete

SOLD Westside - London Rd

Hemel Hempstead, HP3 9TD Hertfordshire County

Sale Date: 01/04/2015 Bldg Type: Office

Sale Price: £24,500,000 - Confirmed Price/SF: £127.05 Year Built/Age: Built 1990 Renov 2016 Age: 24

NIA: 192.837 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3315018 Sale Conditions: High Vacancy Property

Research Status: Confirmed





31 56 London Rd SOLD

Hemel Hempstead, HP3 9SB Hertfordshire County

Sale Date: 01/07/2015 (97 days on mkt) Bldg Type: Office

Sale Price: £385,000 - Confirmed Price/SF: £150.63 Year Built/Age: Built 1957 Age: 58

NIA: 2,556 SF

Reversionary Yield: -Net Initial Yield:

32

Comp ID: 3336674 Sale Conditions: High Vacancy Property, Purchase By Tenant

Research Status: Confirmed

Vantage Point - 23 Mark Rd SOLD

Hemel Hempstead, HP2 7DN Hertfordshire County

Sale Date: 25/08/2015 Bldg Type: Office

Year Built/Age: Built 1982 Age: 32 Sale Price: £2,175,000 - Confirmed

Price/SF: £117.49 NIA: 18,513 SF

Reversionary Yield: -Net Initial Yield: 8.42%

Comp ID: 3380370 Sale Conditions: -

Research Status: Confirmed

33 SOLD Mark House - 36 Mark Rd

Hemel Hempstead, HP2 7UE Hertfordshire County

Sale Date: 01/07/2016 Bldg Type: Office

Sale Price: -Year Built/Age: Built 1997 Age: 18 Price/SF:

NIA: 25,303 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3665357 Sale Conditions: -

Research Status: Confirmed

Building A - 37 Mark Rd SOLD

Hemel Hempstead, HP2 7BW Hertfordshire County

Sale Date: 17/10/2018 (76 days on mkt) Bldg Type: Office

Sale Price: £2,100,000 - Confirmed Price/SF: £342.69 Year Built/Age: Built 1993 Age: 25

NIA: 6,128 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4548976 Sale Conditions: -

Research Status: Confirmed

35 Innovation House - 39 Mark Rd SOLD

Hemel Hempstead, HP2 7DN Hertfordshire County

Sale Date: 05/06/2018 Bldg Type: Office

Year Built/Age: Built 1995 Renov 2008 Age: 23 Sale Price: £2,600,000

Price/SF: £141.00 NIA: 18,440 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4548853

Sale Conditions: -Research Status: In Progress

36 81 Marlowes

Hemel Hempstead, HP1 1LF Hertfordshire County

Sale Date: 01/06/2016 Bldg Type: Office Sale Price: £335,000 - Confirmed Price/SF: £201.69 Year Built/Age: Renov 1990 NIA: 1,661 SF

Reversionary Yield: -

Net Initial Yield: -Comp ID: 3636600 Sale Conditions: -

Research Status: Confirmed











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17/12/2018

37 81A Marlowes SOLD

Hemel Hempstead, HP1 1LF Hertfordshire County

Sale Date: 01/06/2017 Bldg Type: Office

Sale Price: £360,000 - Confirmed Price/SF: £253.52 Year Built/Age: Built 1980 Age: 36

NIA: 1,420 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3944041 Sale Conditions: -

Research Status: Confirmed

Hemel Hempstead, HP2 7DX Hertfordshire County

Sale Date: 29/03/2018 Bldg Type: Office

Year Built/Age: Built 1978 Renov 2011 Age: 39 Sale Price: £6,350,000 - Confirmed

Price/SF: £115.50 NIA: 54,976 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 4201648 Sale Conditions: -

Research Status: Confirmed



SOLD

SOLD

SOLD

SOLD

Technology House - Maylands Ave

IMEX - 575-599 Maxted Rd

Hemel Hempstead, HP2 7DF Hertfordshire County

Bldg Type: Office Sale Date: 01/09/2015

Sale Price: £5,830,000 - Confirmed Price/SF: £126.94 Year Built/Age: Built 1992 Age: 23

NIA: 45,927 SF

Reversionary Yield: -Net Initial Yield: 8.15%

Comp ID: 3430847 Sale Conditions: -

Research Status: Confirmed



Quantum House - Maylands Ave

Hemel Hempstead, HP2 7DE Hertfordshire County

Bldg Type: Office Sale Date: 01/03/2016 (69 days on mkt)

Sale Price: £2,300,000 - Confirmed Year Built/Age: Built 1987 Age: 28

Price/SF: £118.07 NIA: 19,480 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3554136 Sale Conditions: -

Research Status: Confirmed



6 - Oxford House - Northbridge Rd @ Billet Lane

Berkhamsted, HP4 1EH Hertfordshire County

Sale Date: 01/04/2018 (87 days on mkt) Bldg Type: Office

Year Built/Age: Built 1974 Age: 43 Sale Price:

Price/SF: NIA: 2,832 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 4395309 Sale Conditions: -

Research Status: Research Complete



42 1 Park Ln SOLD

Hemel Hempstead, HP2 4YJ Hertfordshire County

Sale Date: 30/05/2017 (60 days on mkt) Bldg Type: Office

Sale Price: £21,150,000 - Confirmed Year Built/Age: Built 1989 Age: 28

Price/SF: £213.09 NÍA: 99,255 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3932568 Sale Conditions: Purchase By Tenant

Research Status: Confirmed



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43 1 Park Ln SOLD

Hemel Hempstead, HP2 4YJ Hertfordshire County

Sale Date: 04/09/2015 Bldg Type: Office

Sale Price: £16,650,000 - Confirmed Price/SF: £167.75 Year Built/Age: Built 1989 Age: 26

NIA: 99,255 SF

Reversionary Yield:

44

Net Initial Yield: 7.28%

Comp ID: 3402263 Sale Conditions: -

Research Status: Confirmed



Hertfordshire County Berkhamsted, HP4 3EZ

Bldg Type: Office Sale Date: 18/12/2017 Sale Price: £3,500,000 - Confirmed Year Built/Age:

Price/SF: £402.53 NIA: 8,695 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4168322 Sale Conditions: -

Research Status: Confirmed

Boston House - 64-66 Queensway

Hemel Hempstead, HP2 5HA Hertfordshire County

Sale Date: 21/10/2016 (95 days on mkt) Bldg Type: Office Sale Price: Year Built/Age: Renov 1990 Price/SF: NIA: 2,719 SF

Reversionary Yield: -Net Initial Yield: -

> Comp ID: 3739344 Sale Conditions: -

Research Status:

46 Hempstead House - Selden HI SOLD

Hemel Hempstead, HP2 4XW Hertfordshire County

Bldg Type: Office Sale Date: 14/02/2018 (15 days on mkt)

Sale Price: £6,600,000 - Confirmed Year Built/Age: Built 1980 Age: 37 NIA: 26,329 SF

Price/SF: £250.67

The Galleries - Station Rd

Reversionary Yield: -Net Initial Yield: -Sale Conditions: Redevelopment Project

Comp ID: 4240783 Research Status: Confirmed

Hemel Hempstead, HP1 1JZ Hertfordshire County

Sale Date: 16/11/2015 Bldg Type: OfficeOffice Live/Work Unit Sale Price: £4,200,000 - Confirmed Year Built/Age: Built 1971 Renov 2011 Age: 44

Price/SF: £100.70 NIA: 41,707 SF

Reversionary Yield: -Net Initial Yield: 8.99%

48

Comp ID: 3511450 Sale Conditions: -

Research Status: Confirmed

Former Tring Clinic - Station Rd

Tring, HP23 5NF Hertfordshire County

Sale Date: 22/02/2017 (133 days on mkt) Bldg Type: OfficeMedical Sale Price: £1,300,000 - Confirmed Year Built/Age: Built 1975 Age: 42

Price/SF: £237.75 NIA: 5,468 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3840693 Sale Conditions: Condo Conversion, High Vacancy Property ...

Research Status: Confirmed







SOLD







Image Coming Soon

SOLD

49 Normandy Court - 1 Wolsey Rd

Hemel Hempstead, HP2 5PZ Hertfordshire County

Sale Date: 01/07/2016 (106 days on mkt) Bldg Type: Office

Sale Price: £3,300,000 - Confirmed Price/SF: £271.27 Year Built/Age: Built 1990 Age: 26

NIA: 12,165 SF

Reversionary Yield: -

Net Initial Yield: 5.30%

Comp ID: 3673798 Sale Conditions: Distress Sale

Research Status: Confirmed

SOLD

SOLD 50 Amberside, Unit 2 - Wood Ln

Hemel Hempstead, HP2 4TP Hertfordshire County

Unit Type: 1,947 SF Office Unit Sale Date: 01/11/2014

Year Built/Age: Built 1971 Renov 2007 Age: 43 Sale Price: £325,000 - Confirmed Price/SF: £166.92

NIA: 1,947 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3166190 Sale Conditions: -

Research Status: Confirmed



Amberside, Unit 9 - Wood Ln

SOLD

Hemel Hempstead, HP2 4TP Hertfordshire County

Sale Date: 18/11/2014 (791 days on mkt) Unit Type: 1,955 SF Office Unit

Sale Price: £275,000 - Confirmed Price/SF: £140.66 Year Built/Age: Built 1971 Renov 2007 Age: 43

NIA: 1,955 SF

Reversionary Yield: -Net Initial Yield: -

> Comp ID: 3188013 Sale Conditions: -

Research Status: Confirmed



52 Amberside, Unit 1C - Wood Ln

SOLD

Hemel Hempstead, HP2 4TP Hertfordshire County

Unit Type: 863 SF Office Unit Sale Date: 18/02/2018 (303 days on mkt)

Sale Price: Year Built/Age: Built 1971 Renov 2007 Age: 47

Price/SF: NIA: 863 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4151868 Sale Conditions: -

Research Status: Public Record



Quick Stats Report

Sold Transactions

	Comps S	Statistics			
	Low	Average	Median	High	Coun
Office					
Sale Price	£80,000	£6,587,905	£2,100,000	£60,600,000	3
NIA	202 SF	33,510 SF	6,128 SF	321,877 SF	2
Price per SF	£34.53	£173.30	£166.92	£402.53	3
Net Initial Yield	5.00%	7.54%	7.82%	8.99%	1
Days on Market	15	231	108	1,124	2
Sale Price to Asking Price Ratio	84.62%	102.75%	100.00%	145.45%	2
Industrial					
Sale Price	£260,000	£458,667	£300,000	£816,000	
NIA	1,730 SF	5,552 SF	2,942 SF	11,983 SF	
Price per SF	£68.10	£82.62	£88.38	£173.41	
Net Initial Yield	-	-	-	-	
Days on Market	558	558	558	558	
Sale Price to Asking Price Ratio	90.64%	95.32%	95.32%	100.00%	
Mixed					
Sale Price	£989,500	£7,174,250	£6,680,000	£14,096,000	
NIA	12,972 SF	41,488 SF	32,056 SF	75,611 SF	
Price per SF	-	£168.17	-	-	
Net Initial Yield	3.81%	6.01%	6.06%	8.13%	
Days on Market	95	150	150	206	
Sale Price to Asking Price Ratio	98.80%	103.98%	104.00%	109.15%	
	Tot	als	·		

Survey Criteria

£288,174,000

basic criteria: Type of Property - Office; Sale Date - from 01/01/2014; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - No; Exclude Non-Arms Length Comps - Yes

geography criteria: Submarket - Dacorum (Hertfordshire)

Total Sales Volume:

52

Total Sales Transactions:

	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	100.0%	£380,000	100.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£380,000	100.0%
1Q16: 01/01/2016-31/03/	2016			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	50.0%	£300,000	11.5%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	50.0%	£2,300,000	88.5%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£2,600,000	100.0%
2Q16: 01/04/2016-30/06/	2016			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	33.3%	£335,000	2.2%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	33.3%	£4,165,000	27.8%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	33.3%	£10,500,000	70.0%
Totals	3	100.0%	£15,000,000	100.0%
3Q16: 01/07/2016-30/09/	2016			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£3,300,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£3,300,000	100.0%
4Q16: 01/10/2016-31/12/	2016			
		No Data		

	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	2	66.7%	£2,289,500	35.8%
£1.5M - £4.9M	1	33.3%	£4,100,000	64.2%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	3	100.0%	£6,389,500	100.0%
Q17: 01/04/2017-30/06/20	017			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	33.3%	£575,000	1.6%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	2	66.7%	£35,246,000	98.4%
Totals	3	100.0%	£35,821,000	100.0%
Q17: 01/07/2017-30/09/20	017			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	1	100.0%	£5,200,000	100.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£5,200,000	100.0%
·Q17: 01/10/2017-31/12/20)17			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£3,500,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£3,500,000	100.0%
Q18: 01/01/2018-31/03/20	018			
	# of Records	% of Records	GBP Volume	% of GBP Volume
	1	16.7%	£255,000	0.4%
Less than £500k	0	0.0%	£0	0.0%
Less than £500k £500k - £1.49M	0			
	1	16.7%	£3,200,000	4.7%
£500k - £1.49M		16.7% 50.0%	£3,200,000 £21,110,000	4.7% 31.2%
£500k - £1.49M £1.5M - £4.9M	1			

	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£2,600,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£2,600,000	100.0%
3Q18: 01/07/2018-30/09/	2018			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£550,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	0£	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£550,000	100.0%
Q18: 01/10/2018-31/12/	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£2,100,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£2,100,000	100.0%
otal				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	4	16.7%	£1,270,000	0.9%
£500k - £1.49M	4	16.7%	£3,414,500	2.4%
£1.5M - £4.9M	8	33.3%	£25,265,000	17.4%
£5M - £9.9M	4	16.7%	£26,310,000	18.1%
£10M and above	4	16.7%	£88,946,000	61.3%
Totals	24	100.0%	£145,205,500	100.0%

basic criteria: Type of Property - Office; Sale Date - from 01/01/2014; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - No; Exclude Non-Arms Length Comps - Yes geography criteria: Submarket - Dacorum (Hertfordshire)

	Address	Tenant	SF Leased	StartDate	Starting Rent	Free Rent	Breaks
		Landlord	Туре	Term	Effective Rent	Rates	Reviews
	Icknield Way		11,400	Dec 2018			
	Tring, HP23 4JZ	Suffolk Life Group Ltd	New Direct	Dec 2010			
	Dacorum Ind Submarket	·					
The same of							
2 1 100	Maxted Close	Epiroc UK & Ireland Limited	4,050	Aug 2018	£12.50/SF		
	Hemel Hempstead, HP2 7YJ	Schroders Real Estate Investment	New Direct	-			
	Dacorum Ind Submarket						
	Whiteleaf Rd	Poindus systems UK Limited	2,049	Jul 2018	£19.27/SF		
	Hemel Hempstead, HP3 9PH	Prime Impex Ltd	New Direct	5 Years		£7.11/SF	
	Dacorum Ind Submarket						
7							
	Mistral 170			0	00 == /0=		
	Maxted Rd Hemel Hempstead, HP2 7DX	Booker Group Aberdeen Asset Management plc	167,730 New Direct	Oct 2018 15 Years	£9.75/SF	6 Mos at Start £3.32/SF	
	Dacorum Ind Submarket	Aberdeen Asset Management pic	New Direct	15 Teals		£3.32/3F	
	Crossways Yard Nettledon Rd	Oakdell Ltd	3,775	May 2018	£5.29/SF		
	Hemel Hempstead, HP1 3DQ	Cardell Ltd	New Direct	5 Years	£5.29/SF	£1.91/SF	
	Dacorum Ind Submarket						
N. Obrasica Communication							
	Twinmar Ltd						
THE REAL PROPERTY.	1 Winmar Ltd 14 Maxted Rd	Extreme Sounds	6,943	May 2018	£8.64/SF		
	Hemel Hempstead, HP1 7DX		New Direct	, 20.0			

Lease Compa	I anies						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7 6	Bourne End Hemel Hempstead, HP1 2UJ Dacorum Ind Submarket	Mobius Labs W M Pension Trustee Services Ltd	2,171 New Direct	Apr 2018	£11.51/SF		
8	2 Eastman Hemel Hempstead, HP2 7DU Dacorum Ind Submarket	66 Brooks Palmer Air Conditioning Limited	41,292 New Direct	Aug 2018	£10.00/SF	£2.94/SF	
9	Northbridge Rd Berkhamsted, HP4 1EH Dacorum Ind Submarket	Prestige Hygiene Services Ltd Leaps & Bounds (Hertfordshire) Li	2,718 New Direct	Mar 2018	£9.20/SF	£3.52/SF	
10	2-3 Cleveland Way Hemel Hempstead, HP2 7DL Dacorum Ind Submarket	Golf 2 Golf Anmik Ltd	5,754 New Direct	Mar 2018	£10.42/SF	£3.74/SF	
11	Finway Rd Hemel Hempstead, HP2 7PT Dacorum Ind Submarket	Express Vending Ltd	11,941 New Direct	Feb 2018 10 Years	£10.00/SF £10.00/SF	0 Mos £2.89/SF	Feb 2026 Feb 2023
12	10-17 Avebury Ct Hemel Hempstead, HP2 7TA Dacorum Ind Submarket	Birdsall Services Ltd Digital Distribution (GB) Limited	2,560 New Direct	Dec 2017	£9.94/SF	£4.27/SF	

Lease Compa	แลกเอง						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	Northbridge Rd Berkhamsted, HP4 1EH Dacorum Ind Submarket	GLEX Ltd Leaps & Bounds (Hertfordshire) Li	2,718 New Direct	Dec 2017	£8.46/SF	£3.66/SF	
14	Hall Rd Hemel Hempstead, HP2 7BH Dacorum Ind Submarket	St James's Place Property Unit Tru	2,215 . New Direct	Nov 2017		£3.59/SF	
15	Hall Rd Hemel Hempstead, HP2 7BH Dacorum Ind Submarket	St James's Place Property Unit Tru	2,215 . New Direct	Nov 2017		£3.59/SF	
16	Fenbright Works Northbridge Rd Berkhamsted, HP4 1EW Dacorum Ind Submarket	Ebberns Kitchens	3,875 New Direct	Nov 2017 10 Years	£7.61/SF £7.20/SF	5 Mos at Start £3.19/SF	Nov 2022 Nov 2022
17	Finway Rd Hemel Hempstead, HP2 7PT Dacorum Ind Submarket	Gem Associates Limited	4,982 New Direct	Jul 2017 31 Years	£11.00/SF £11.00/SF	£3.34/SF	Jul 2038
18	London Rd St Albans, AL3 8HG Dacorum Ind Submarket	Lantern Recovery Specialists plc	3,838 New Direct	Jun 2017		£0.86/SF	

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	Maylands Ave Hemel Hempstead, HP2 7BH Dacorum Ind Submarket	Selco Trade Orchard Street Investment Manag	36,000 New Direct	Oct 2017 10 Years	£10.50/SF £10.50/SF		
20	Whiteleaf Rd Hemel Hempstead, HP3 9PH Dacorum Ind Submarket	TAD Communications Prime Impex Ltd	4,450 New Direct	Jun 2017 10 Years	£9.88/SF £9.88/SF	0 Mos	Jun 2022 Jun 2022
21	Enterprise Way Hemel Hempstead, HP2 7YJ Dacorum Ind Submarket	Vislink Dencora PLC	12,345 New Direct	Jul 2017	£11.00/SF	£3.53/SF	
22	Carpet City Church Ln Kings Langley, WD4 8JX Dacorum Ind Submarket	Trade Link Solutions	3,310 New Direct	May 2017 1 Year	£3.02/SF	0 Mos	
23	Maylands Ave Hemel Hempstead, HP2 7BH Dacorum Ind Submarket	Elliot Baxter Orchard Street Investment Manag	28,350 New Direct	Oct 2017 10 Years	£9.95/SF £9.95/SF		
24	Upper Bourne End Ln Hemel Hempstead, HP1 2UJ Dacorum Ind Submarket	Optoma Europe	30,397 New Direct	Jun 2017	£10.00/SF		

Lease Compa	il ables						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	Prologis Park Boundary Way Hemel Hempstead, HP2 7GE Dacorum Ind Submarket	Cormar Carpets	122,856 New Direct	Apr 2017	£9.00/SF		
26	Boundary Way Hemel Hempstead, HP2 7SU Dacorum Ind Submarket	DHL	15,682 Renewal Direct	Mar 2017		£3.49/SF	Mar 2022 Mar 2022
27	32 Waterside Kings Langley, WD4 8HH Dacorum Ret Submarket	Securefast	1,400 New Direct	Apr 2017 3 Years	£11.42/SF £11.42/SF	£4.79/SF	
28	Billet Ln Berkhamsted, HP4 1HL Dacorum Ind Submarket	Cube Lighting Limited Jarvis Indcom Ltd	4,124 New Direct	Jan 2017 10 Years	£8.49/SF £8.49/SF	£3.13/SF	
29	Eastman Way Hemel Hempstead, HP2 7DU Dacorum Ind Submarket	SWR Ltd Cadbury Schweppes Pensions Tru	7,026 New Direct	Jan 2017 5 Years	£8.26/SF £8.26/SF		
30	Eastman Way Hemel Hempstead, HP2 7DU Dacorum Ind Submarket	Cadbury Schweppes Pensions Tru	938 . New Direct	Feb 2017 8 Years	£8.25/SF £8.25/SF	£16.70/SF	

Lease Compa							
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	Maxted Close Hemel Hempstead, HP2 7YJ Dacorum Ind Submarket	All Electrical Distributors Ltd Schroders Real Estate Investment	3,087 New Direct	Jan 2017 10 Years	£9.72/SF £9.30/SF	4 Mos at Start £5.39/SF	Jan 2022
32	Eastman Way Hemel Hempstead, HP2 7DU Dacorum Ind Submarket	SWR Group Proactive Ltd	7,985 Direct	Jan 2017			
33	Cleveland Way Hemel Hempstead, HP2 7DA Dacorum Ind Submarket	ID Integrated Security Ltd S R & A S Patel	5,774 New Direct	Dec 2016 10 Years	£9.87/SF £9.87/SF		
34	Church Ln Kings Langley, WD4 8JU Dacorum Ind Submarket	Aneata Print	2,504 New Direct	Nov 2016 1 Year			
35	Mark Rd Hemel Hempstead, HP2 7BJ Dacorum Ind Submarket	Hermes Parcelnet Ltd Hermes Real Estate Investment M	3,491 New Direct	Nov 2016 5 Years	£10.50/SF £10.30/SF	1 Mo at Start £4.31/SF	
36	Icknield Way Tring, HP23 4JZ Dacorum Ind Submarket	Tape Specialities Ltd	3,725 New Direct	Nov 2016 5 Years			

Lease Compa	11 anies						
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	Billet Ln Berkhamsted, HP4 1HL Dacorum Ind Submarket	Grafton Optical Jarvis Indcom Ltd	4,774 New Direct	Nov 2016 5 Years		£2.94/SF	
38	Unicorn House Northbridge Rd Berkhamsted, HP4 1EH Dacorum Ind Submarket	The Ultimate Promotions Company	. 9,036 New Direct	Nov 2016 10 Years	£6.86/SF £6.75/SF	Spread Over	Nov 2021 Nov 2021
39	Mark Rd Hemel Hempstead, HP2 7BJ Dacorum Ind Submarket	Jakobs Ltd Hermes Real Estate Investment M	4,562 New Direct	Oct 2016 10 Years	£9.86/SF £9.43/SF	4 Mos at Start £3.32/SF	Sep 2020
40	Maxted Corner Maxted Rd Hemel Hempstead, HP2 7RA Dacorum Ind Submarket	APT Controls Ltd Universities Superannuation Sche	19,374 New Direct	Jul 2016 10 Years	£8.50/SF £7.95/SF	6 Mos at Start £3.72/SF	Jun 2021 Jun 2021
41	2 North Bridge Rd Berkhamsted, HP4 1EH Dacorum Ind Submarket	Hillgate Industrial Estates Ltd	6,138 New Direct	Jul 2016			
42	Mark Rd Hemel Hempstead, HP2 7TA Dacorum Ind Submarket	OM Interactive Limited	4,092 New Direct	May 2016		£2.56/SF	

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	Maxted Park Hemel Hempstead, HP2 7EP Dacorum Ind Submarket	APT Controls Ltd	19,374 New Direct	Jul 2016 10 Years	£8.50/SF £8.50/SF		
44	Boundary Point Boundary Way Hemel Hempstead, HP2 7SU Dacorum Ind Submarket	Goodrich Aerospace UK Ltd Boultbee (Hemel Hempstead) LLP	65,344 New Direct	Jun 2016 15 Years	£7.61/SF £7.61/SF		
45	Maylands Ave Hemel Hempstead, HP2 7EB Dacorum Ind Submarket	Blue i Event Technology Ltd CBRE Global Investors Ltd	6,284 New Direct	Jan 2016 10 Years	£11.00/SF £10.64/SF	3 Mos at Start £3.70/SF	Jan 2021 Jan 2021
46	Paradise Furniture Wood Ln Hemel Hempstead, HP2 4TP Dacorum Ind Submarket	Gone Moto Ltd	5,906 New Direct	Mar 2016 10 Years	£6.10/SF £6.10/SF		



Asking Rent Per SF

Achieved Rent Per SF

Net Effective Rent Per SF

Avg. Rent Free Months

£8.61

£9.33

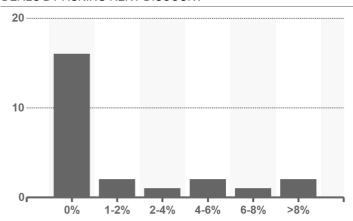
£8.78

2.8

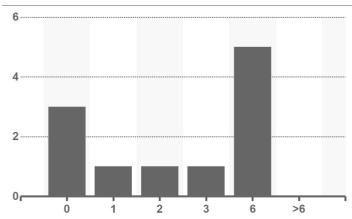
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



1 Multi-Property SOLD

3 Properties in Kings Langley, HRT.

Sale Date: 15/02/2018 (206 days on mkt) # Properties: 3
Sale Price: £8,160,000 - Confirmed Total Size: Price/SF: - Total Land Area: -

Reversionary Yield: - Sale Conditions: Redevelopment Project

Comp ID: 4170902 Research Status: Confirmed

2 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 12,169 SF.

Sale Date: 17/07/2017 # Properties: 2

Sale Price: £1,360,000 - Confirmed Total Size: 12,169 SF Price/SF: £111.76 Total Land Area: -

Reversionary Yield: - Sale Conditions: -

Comp ID: 3963933 Research Status: Confirmed

3 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 11,983 SF.

Sale Date: 20/10/2014 (558 days on mkt) # Properties: 2

Sale Price: £816,000 - Confirmed Total Size: 11,983 SF Price/SF: £68.10 Total Land Area: -

Reversionary Yield: - Sale Conditions: -

Comp ID: 3248283
Research Status: Confirmed

4 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 2,488 SF.

 Sale Date:
 07/05/2015 (171 days on mkt)
 # Properties:
 2

 Sale Price:
 £270,000 - Confirmed
 Total Size:
 2,488 SF

 Price/SF:
 £108.52
 Total Land Area:

Reversionary Yield: - Sale Conditions: -

Comp ID: 3302502 Research Status: Confirmed

Comp ID: 3199896

5 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 2,582 SF.

 Sale Date:
 19/12/2014 (413 days on mkt)
 # Properties:
 2

 Sale Price:
 £265,000 - Confirmed
 Total Size:
 2,582 SF

 Price/SF:
 £102.63
 Total Land Area:

Cala Candidana

Reversionary Yield: - Sale Conditions: -

Research Status: Confirmed

6 Multi-Condo

6 Multi-Condo SOLD

2 Industrial Units in Hemel Hempstead, HRT, having total size of 2,942 SF.

 Sale Date:
 01/12/2014
 # Properties:
 2

 Sale Price:
 £260,000 - Confirmed
 Total Size:
 2,942 SF

Price/SF: £88.38 Total Land Area: -

Reversionary Yield: - Sale Conditions: -

Comp ID: 3176362 Research Status: Confirmed







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17/12/2018

Multi-Condo SOLD

2 Industrial Units in St Albans, HRT, having total size of 1,658 SF.

Sale Date: 15/03/2015 # Properties: 2 Sale Price: £125,000 - Confirmed Price/SF: £75.39 Total Size: 1,658 SF

Total Land Area:

Reversionary Yield: -Sale Conditions: -

Comp ID: 3265482 Research Status: Confirmed

Light Industrial Unit, Unit 12 - 10-17 Avebury Ct

Hemel Hempstead, HP2 7TA Hertfordshire County

Unit Type: 2,767 SF Light Industrial Unit Sale Date: 01/08/2016

Sale Price: £260,000 - Confirmed Year Built/Age: Built 1989 Age: 26

Price/SF: £93.96 NIA: 2,767 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3698594 Sale Conditions: -

Research Status: Confirmed

Unit 1A - River Park Industrial Estate - Billet Ln

Berkhamsted, HP4 1HL Hertfordshire County

Sale Date: 04/10/2017 (189 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £1,625,000 - Confirmed Price/SF: £109.77 Year Built/Age: Built 2009 Age: 8 NIA: 14,804 SF

Reversionary Yield: -Net Initial Yield: -

> Comp ID: 4024367 Sale Conditions: -

Research Status: Confirmed

Boundary Point - Boundary Way

Hemel Hempstead, HP2 7SU Hertfordshire County

Bldg Type: IndustrialWarehouse Sale Date: 14/04/2016 Sale Price: £7,500,000 - Confirmed Year Built/Age: Built 1987 Renov 2006 Age: 28

Price/SF: £114.78 NIA: 65,344 SF

Reversionary Yield: Net Initial Yield: 6.27%

Comp ID: 3566795 Sale Conditions: -

Research Status: Confirmed

11 Alcon Laboratories Ltd - Boundary Way

Hemel Hempstead, HP2 7UD Hertfordshire County

Sale Date: 23/09/2014 (36 days on mkt) Bldg Type: Light IndustrialR&D

Sale Price: £3,400,000 - Confirmed Year Built/Age: Built 1995 Renov 2006 Age: 19

Price/SF: £54.94 NIA: 61,883 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3129093 Sale Conditions: -

Research Status: Confirmed

12 Unit 3 & 4 - Network 41, Unit 3 - Bourne End Ln

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 30,000 SF Industrial Unit

Sale Price: £4,980,000 - Confirmed Year Built/Age: Built 2017 Price/SF: £166.00 NIA: 30,000 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3870319 Sale Conditions: -

Research Status: Confirmed

SOLD

SOLD

SOLD

SOLD















SOLD

Image Coming Soon

13 Unit 1 - Network 41 - Bourne End Ln

SOLD

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Bldg Type: IndustrialService Sale Price: £1,250,000 - Confirmed Price/SF: £159.97 Year Built/Age: Built 2017

NIA: 7,814 SF

Reversionary Yield: -Net Initial Yield:

14

Comp ID: 3870187 Sale Conditions: -

Research Status: Confirmed



Image Coming Soon

Unit 3 & 4 - Network 41, Unit 4 - Bourne End Ln

SOLD

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 5,630 SF Industrial Unit

Sale Price: £873,000 - Confirmed Year Built/Age: Built 2017 Price/SF: £155.06

NIA: 5,630 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3870412 Sale Conditions: -

Research Status: Confirmed



15 Units 2A-2B - Industrial Unit, Unit 2A - Bourne End Ln

SOLD

Hemel Hempstead, HP1 2UJ Hertfordshire County

Unit Type: 4,606 SF Industrial Unit Sale Date: 05/02/2017

Sale Price: £715,000 - Confirmed Price/SF: £155.23 Year Built/Age: Built 2017 NIA: 4,606 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3870189 Sale Conditions: -

Research Status: Confirmed



Units 5A-5G - Industrial Unit, Unit 5B - Bourne End Ln

SOLD

Hemel Hempstead, HP1 2UJ Hertfordshire County

Unit Type: 3,000 SF Industrial Unit Sale Date: 05/02/2017

Sale Price: £466,500 - Confirmed Year Built/Age: Built 2017 Price/SF: £155.50 NIA: 3,000 SF

Reversionary Yield: -

Net Initial Yield: -Comp ID: 3870369 Sale Conditions: -

Research Status: Confirmed



Units 5A-5G - Industrial Unit, Unit 5A - Bourne End Ln

SOLD

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 3,000 SF Industrial Unit

Sale Price: £465,000 - Confirmed Year Built/Age: Built 2017 Price/SF: £155.00

NIA: 3,000 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3870364 Sale Conditions: -

Research Status: Confirmed



Units 5A-5G - Industrial Unit, Unit 5D - Bourne End Ln

SOLD

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 3,000 SF Industrial Unit

Sale Price: £465,000 - Confirmed Price/SF: £155.00 Year Built/Age: Built 2017 NIA: 3,000 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3870381 Sale Conditions: -



19 Units 5A-5G - Industrial Unit, Unit 5F - Bourne End Ln

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 2,000 SF Industrial Unit

Sale Price: £465,000 - Confirmed Price/SF: £232.50 Year Built/Age: Built 2017 NIA: 2,000 SF

Reversionary Yield: -

Net Initial Yield: Comp ID: 3870399 Sale Conditions: -

Research Status: Confirmed

Units 5A-5G - Industrial Unit, Unit 5G - Bourne End Ln

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 3,000 SF Industrial Unit

Sale Price: £465,000 - Confirmed Year Built/Age: Built 2017

Price/SF: £155.00 NIA: 3,000 SF

Reversionary Yield: -Net Initial Yield:

20

Comp ID: 3870407 Sale Conditions: -

Research Status: Confirmed

Units 2A-2B - Industrial Unit, Unit 2B - Bourne End Ln

Hemel Hempstead, HP1 2UJ Hertfordshire County

Unit Type: 2,582 SF Industrial Unit Sale Date: 05/02/2017

Sale Price: £400,000 - Confirmed Year Built/Age: Built 2017 Price/SF: £154.92 NIA: 2,582 SF

Reversionary Yield: -Net Initial Yield: -

> Comp ID: 3870190 Sale Conditions: -

Research Status: Confirmed

22 Units 5A-5G - Industrial Unit, Unit 5C - Bourne End Ln

Hemel Hempstead, HP1 2UJ Hertfordshire County

Unit Type: 2,000 SF Industrial Unit Sale Date: 05/02/2017

Sale Price: £326,500 - Confirmed Year Built/Age: Built 2017 Price/SF: £163.25 NIA: 2,000 SF

Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3870376 Sale Conditions: -

Research Status: Confirmed

Units 5A-5G - Industrial Unit, Unit 5E - Bourne End Ln 23

Hemel Hempstead, HP1 2UJ Hertfordshire County

Sale Date: 05/02/2017 Unit Type: 2,080 SF Industrial Unit

Sale Price: £323,000 - Confirmed Year Built/Age: Built 2017 Price/SF: £155.29 NIA: 2,080 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3870385 Sale Conditions: -

Research Status: Confirmed

10-16 - Industrial Unit, Unit 13 - Cleveland Way

Hemel Hempstead, HP2 7DA Hertfordshire County

Sale Date: 01/03/2016 Unit Type: 2,416 SF Industrial Unit Year Built/Age: Built 1997 Age: 19 Sale Price: £315,000 - Confirmed

Price/SF: £130.38 NIA: 2.416 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3572782 Sale Conditions: -

Research Status: Confirmed

Image Coming Soon







SOLD

SOLD





SOLD











25 10-16 - Industrial Unit, Unit 16 - Cleveland Way

SOLD

Hemel Hempstead, HP2 7DA Hertfordshire County

Sale Date: 01/03/2016 Unit Type: 1,730 SF Industrial Unit Sale Price: £300,000 - Confirmed Price/SF: £173.41 Year Built/Age: Built 1997 Age: 19

Reversionary Yield: -Net Initial Yield:

Comp ID: 3554157 Sale Conditions: -

Research Status: Confirmed



6-12 - Industrial Unit, Unit 9 - Eastman Way

SOLD

Hemel Hempstead, HP2 7FW Hertfordshire County

Unit Type: 8,487 SF Industrial Unit Sale Date: 18/06/2017 (265 days on mkt) Sale Price: £795,000 - Confirmed Year Built/Age: Built 1982 Age: 35

Price/SF: £93.67 NIA: 8,487 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3932182 Sale Conditions: -

Research Status: Confirmed



Units 1-5 - Industrial Unit, Unit 5 - Eastman Way

SOLD

Hemel Hempstead, HP2 7FW Hertfordshire County

Unit Type: 1,951 SF Industrial Unit Sale Date: 31/12/2015 (63 days on mkt) Sale Price: £290,000 - Confirmed Year Built/Age: Built 2007 Age: 8

Price/SF: £148.64 NIA: 1,951 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3481407 Sale Conditions: -

Research Status: Confirmed



28 2 Eastman Way SOLD

NIA: 1,730 SF

Hemel Hempstead, HP2 7DU Hertfordshire County

Sale Date: 25/07/2018 (110 days on mkt) Bldg Type: Light IndustrialLight Manufacturing

Sale Price: £7,900,000 - Confirmed Year Built/Age: Built 1994 Age: 23 NIA: 41,292 SF

Price/SF: £191.32

Reversionary Yield: Net Initial Yield: 4.91%

Comp ID: 4461780 Sale Conditions: -

Research Status: Confirmed



12 Fernville Ln SOLD 29

Hemel Hempstead, HP2 4AL Hertfordshire County

Sale Date: 25/06/2018 (96 days on mkt) Bldg Type: Light Industrial Sale Price: £250,000 Year Built/Age: Built 1962 Age: 55

Price/SF: £210.44

NIA: 1,188 SF

Reversionary Yield: -

Net Initial Yield:

Comp ID: 4322895 Sale Conditions: -

Research Status: Research Complete



30 12 Fernville Ln SOLD

Hemel Hempstead, HP2 4AL Hertfordshire County

Sale Date: 02/02/2015 (185 days on mkt) Bldg Type: Light Industrial Sale Price: £190,000 - Confirmed Year Built/Age: Built 1962 Age: 52

Price/SF: £159.93 NIA: 1.188 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3224277 Sale Conditions: -



Units 1-6 - Industrial Unit, Unit 6 - Icknield Way

SOLD

Tring, HP23 4JZ Hertfordshire County

Sale Date: 15/01/2016 (78 days on mkt) Unit Type: 1,960 SF Industrial Unit Sale Price: £325,000 - Confirmed Year Built/Age: Built 2000 Age: 15

Price/SF: £165.82 NIA: 1,960 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3495093 Sale Conditions: -

Research Status: Confirmed

Industrial Unit, Unit 10 - 10 Maxted Park

SOLD

Hemel Hempstead, HP2 7EP Hertfordshire County

Unit Type: 5,826 SF Industrial Unit Sale Date: 23/08/2016 (195 days on mkt) Sale Price: £810,000 - Confirmed Year Built/Age: Built 2008 Age: 7

Price/SF: £139.03 NIA: 5,826 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3686428 Sale Conditions: -

Research Status: Confirmed



Image Coming Soon

Greenshields JCB - Maxted Rd

SOLD

Hemel Hempstead, HP2 7DX Hertfordshire County

Bldg Type: IndustrialWarehouse Sale Date: 03/07/2017 (433 days on mkt) Sale Price: £1,800,000 - Confirmed Year Built/Age: Built 1978 Age: 39 Price/SF: £105.41 NIA: 17,076 SF

Reversionary Yield: -Net Initial Yield: 4.79%

Comp ID: 3955982 Sale Conditions: -

Research Status: Confirmed



Industrial Unit, Unit 9 - 9-10 Maxted Rd

SOLD

Hemel Hempstead, HP2 7DX Hertfordshire County

Unit Type: 13,464 SF Industrial Unit Sale Date: 31/05/2018 (127 days on mkt) Sale Price: £1,950,000 - Confirmed Year Built/Age: Built 2007 Age: 10

Price/SF: £144.83 NIA: 13,464 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4281077 Sale Conditions: Distress Sale

Research Status: Confirmed



35 Maxted House - 13 Maxted Rd

SOLD

Hemel Hempstead, HP2 7DX Hertfordshire County

Sale Date: 01/02/2016 Bldg Type: Light Industrial Sale Price: £2,940,000 - Confirmed Year Built/Age: Built 1986 Age: 29 Price/SF: £107.40

NIA: 27,374 SF

Reversionary Yield: -Net Initial Yield: 9.00%

Comp ID: 3580273 Sale Conditions: -

Research Status: Confirmed



Site 13A NorthBridge Rd

SOLD

Berkhamsted, HP4 1EH Hertfordshire County

Sale Date: 07/08/2017 Bldg Type: IndustrialService Sale Price: £425,000 - Confirmed

Year Built/Age: Price/SF: £64.35 NIA: 6.605 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 4043145 Sale Conditions: -



ITAB House - Swallowdale Ln

SOLD

Hemel Hempstead, HP2 7EA Hertfordshire County

Bldg Type: IndustrialWarehouse Sale Date: 01/05/2016 Sale Price: £8,279,000 - Confirmed Price/SF: £92.77 Year Built/Age: Built 1980 Age: 36

NIA: 89,247 SF

Reversionary Yield: -Net Initial Yield: 6.41%

Comp ID: 3658815 Research Status: Confirmed Sale Conditions: -



Units 17 - 22 - Chancerygate Business Centre - Whiteleaf Rd

SOLD

Hertfordshire County Hemel Hempstead, HP3 9PD

Sale Date: 30/06/2017 Bldg Type: IndustrialWarehouse Year Built/Age: Built 2007 Age: 10 Sale Price: £447,150 - Confirmed

Price/SF: £32.07 NIA: 13,945 SF

Reversionary Yield: -Net Initial Yield:

Comp ID: 3963926 Sale Conditions: -

Research Status: Confirmed



Units 1 - 10 - Industrial Unit, Unit 8 - Whiteleaf Rd

SOLD

Hemel Hempstead, HP3 9PH Hertfordshire County

Sale Date: 01/02/2017 (285 days on mkt) Unit Type: 3,392 SF Industrial Unit Sale Price: £425,000 - Confirmed Price/SF: £125.29 Year Built/Age: Built 2007 Age: 9

NIA: 3,392 SF

Reversionary Yield: -Net Initial Yield: -

Comp ID: 3840126 Sale Conditions: -



Quick Stats Report

	Comps	Statistics					
	Low	Average	Median	High	Count		
Light Industrial							
Sale Price	£190,000	£2,490,000	£1,600,000	£7,900,000	6		
NIA	1,188 SF	22,615 SF	15,070 SF	61,883 SF	6		
Price per SF	£54.94	£110.10	£133.67	£210.44	6		
Net Initial Yield	4.91%	6.96%	6.96%	9.00%	2		
Days on Market	36	107	103	185	4		
Sale Price to Asking Price Ratio	85.00%	95.16%	93.18%	109.27%	4		
Industrial							
Sale Price	£125,000	£1,236,755	£465,000	£8,279,000	32		
NIA	1,658 SF	10,899 SF	3,196 SF	89,247 SF	32		
Price per SF	£32.07	£113.47	£141.93	£232.50	32		
Net Initial Yield	4.79%	5.82%	6.27%	6.41%	3		
Days on Market	63	252	195	558	11		
Sale Price to Asking Price Ratio	90.43%	96.58%	96.93%	101.89%	12		
Mixed							
Sale Price	£8,160,000	£8,160,000	£8,160,000	£8,160,000	1		
NIA	-	-	-	-	-		
Price per SF	-		-	-	-		
Net Initial Yield	-	-	-	-	-		
Days on Market	206	206	206	206	1		
Sale Price to Asking Price Ratio	-	-	-	-	-		
	To	otals					
Sold Transactions	Total Sales Volume:	£62,676,150	Total Sales Transactions:				

Survey Criteria

basic criteria: Type of Property - Industrial, Light Industrial; Sale Date - from 01/01/2014; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - No; Exclude Non-Arms Length Comps - Yes

geography criteria: Submarket - Dacorum (Hertfordshire)

100.0% 0.0% 0.0% 0.0% 0.0% 100.0% 100.0% **of Records 75.0% 0.0% 25.0% 0.0% 100.0% **of Records 0.0% 100.0% 100.0% 0.0% 100.0% 100.0% 100.0%	£290,000 £0 £0 £0 £0 £0 £0 £0 £0 £290,000 GBP Volume £940,000 £0 £2,940,000 £0 £0 £3,880,000 GBP Volume £0 £0 £15,779,000 £0	100.0% 0.0% 0.0% 0.0% 0.0% 100.0% 100.0% % of GBP Volume 24.2% 0.0% 75.8% 0.0% 100.0% % of GBP Volume 0.0% 100.0%
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% of Records 75.0% 0.0% 25.0% 0.0% 100.0% % of Records 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	GBP Volume £940,000 £0 £2,940,000 £0 £0 £0 £0 £0 £0 £0 £0 £0 £15,779,000	% of GBP Volume 24.2% 0.0% 75.8% 0.0% 0.0% 100.0% % of GBP Volume 0.0% 0.0% 1.00%
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25.0% 0.0% 0.0% 100.0% % of Records 0.0% 0.0% 100.0% 100.0%	£2,940,000 £0 £0 £3,880,000 GBP Volume £0 £0 £0 £15,779,000	75.8% 0.0% 0.0% 100.0% % of GBP Volume 0.0% 0.0% 100.0%
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0.0% 100.0% % of Records 0.0% 0.0% 100.0%	£0 £3,880,000 GBP Volume £0 £0 £0 £15,779,000	0.0% 100.0% % of GBP Volume 0.0% 0.0% 100.0%
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% of Records 0.0% 0.0% 0.0% 100.0% 0.0%	GBP Volume £0 £0 £0 £15,779,000	% of GBP Volume 0.0% 0.0% 0.0% 100.0%
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0.0% 100.0% 0.0%	£0 £15,779,000	0.0% 100.0%
100.0% 0.0%	£15,779,000	100.0%
0.0%		
	£0	
100.0%		0.0%
	£15,779,000	100.0%
% of Records	GBP Volume	% of GBP Volume
50.0%	£260,000	24.3%
50.0%	£810,000	75.7%
0.0%	£0	0.0%
0.0%	£0	0.0%
0.0%	£0	0.0%
100.0%	£1,070,000	100.0%
No Data		
	0.0%	0.0% £0 100.0% £1,070,000

	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	9	69.2%	£3,801,000	32.7%
£500k - £1.49M	3	23.1%	£2,838,000	24.4%
£1.5M - £4.9M	1	7.7%	£4,980,000	42.9%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	13	100.0%	£11,619,000	100.0%
2017: 01/04/2017-30/06/2	017			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£795,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£795,000	100.0%
Q17: 01/07/2017-30/09/2	017			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	50.0%	£1,360,000	43.0%
£1.5M - £4.9M	1	50.0%	£1,800,000	57.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£3,160,000	100.0%
Q17: 01/10/2017-31/12/2	017			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£1,625,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£1,625,000	100.0%
Q18: 01/01/2018-31/03/2	018			
	# of Records	% of Records	GBP Volume	% of GBP Volume
		0.0%	£0	0.0%
Less than £500k	0			0.00/
Less than £500k £500k - £1.49M	0	0.0%	£0	0.0%
	-	0.0%	£0	0.0%
£500k - £1.49M	0			
£500k - £1.49M £1.5M - £4.9M	0 0	0.0%	£0	0.0%

2Q18: 01/04/2018-30/06/20	18			
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	50.0%	£250,000	11.4%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	50.0%	£1,950,000	88.6%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£2,200,000	100.0%

3Q18: 01/07/2018-30/09/2018

	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	1	100.0%	£7,900,000	100.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£7,900,000	100.0%

Total

	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	15	50.0%	£5,541,000	9.8%
£500k - £1.49M	6	20.0%	£5,803,000	10.3%
£1.5M - £4.9M	5	16.7%	£13,295,000	23.5%
£5M - £9.9M	4	13.3%	£31,839,000	56.4%
£10M and above	0	0.0%	£0	0.0%
Totals	30	100.0%	£56,478,000	100.0%

Survey Criteria

basic criteria: Type of Property - Industrial, Light Industrial; Sale Date - from 01/01/2014; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - No; Exclude Non-Arms Length Comps - Yes geography criteria: Submarket - Dacorum (Hertfordshire)

Appendix 6 – Land Registry Development Land Data

PP Ref	Site	Un	nits	Afford	dable	Size	Price Paid				Land R	egistry Data		DBC Comments
		All	Aff	Target	Agreed	ha	Site	£/ha	£/unit	Land Registry Number	Date	Price Paid	Notes	
4/00434/14/MFA	FORMER EGG PACKING FACILITY, LUKES LANE, GUBBLECOTE, TRING, HP23 4FA	21	7	35	33%	1.30	£4,756,982	£3,659,217	£226,523	HD 542234	6.2.15	£4,225,000 plus HD 531982		s106. Now complete. 7 affordable housing units (3x3-bed dwelling and 4x2-bed dwellings) comprising 75% affordable rented and 25% to be shared ownership. 4 x small commercial units (382sgm).
4/00545/17/MFA	GARAGE COURT ADJ 83, TURNERS HILL, HEMEL HEMPSTEAD	14	0	35	0%	0.11	£620,000	£5,511,111	£44,286	HD561222	19.1.17	£620,000		s106. 14 flats. Affordable Housing commuted sum of £167,000. The Councils Strategic Housing Team has been consulted, and given problems securing registered social housing providers, and following a review of recent and local sales and marketing data in the area, they are satisfied with a commuted sum and the figure put forward.
4/00644/17/MFA	BRYANSTON COURT, SELDEN HILL, HEMEL HEMPSTEAD, HP2 4TN	109	6	n/a	6%	0.34	£5,750,000	£16,911,765	£52,752	HD229186 and HD287966	14.1.16	£5,750,000		s106. Office conversion via prior approvals process, so not straightforward to assume affordable housing contribution. Reduced level agreed at application stage, including £40k contribution.



4/01173/11/MFA	LAND AT HICKS ROAD, MARKYATE, AL3 8LH	75	19	35	25%	1.90	£5,742,000	£3,022,105	£76,560	HD522800 and HD455443	22.1.13	£5,742,000		s106. Redevelopment of employment site. 19 affordable homes. Lower level of affordable housing negotiated.
4/01198/18/MFA	LAND AT APSLEY MILLS, ADJ. THE COTTAGE, LONDON ROAD, APSLEY	29	29	35	100%	0.33	£1,100,000	£3,333,333	£37,931	HD282093	22.11.13	£1,100,000	owned by council	s106. DBC owned site. 100% affordable housing secured (social rented).
4/01519/17/MFA	WESTWICK FARM, WESTWICK ROW, LEVERSTOCK GREEN, HP2 4UD	25	9	35	36%	1.02	£4,100,000	£4,019,608	£164,000	HD480121	8.11.17	£4,100,000		s.106. Greenfield development. 9 affordable housing units secured (2x flats, 5x 2- bed and 2X 3-bed).
4/01630/17/MFA	MARTINDALE JMI SCHOOL, BOXTED ROAD, HEMEL HEMPSTEAD, HP1 2QS	65	32	35	49%	1.43	£4,090,000	£2,860,140	£62,923	HD484636	13.5.15	£4,090,000	owned by council	s106. DBC owned site. 50% affordable housing secured (8 x 2 bedroom houses, 5 x 3 bedroom houses, 15 x 1 bedroom flats and 4 x 2 bedroom flats).
4/01655/17/MFA	188-190 MARLOWES, HEMEL HEMPSTEAD, HP1 1BH	10	0	n/a	0%	0.04	£960,000	£22,222,222	£96,000	HD218973	24.11.16	£960,000		No affordable housing secured. The Affordable Housing SPD – Clarification Note, published in July 2016 clarifies that a waiver applies to developments of 10 units and below with a combined gross internal floor space of no more than 1,000 sqm which are located outside the defined 'rural area'.
4/02672/14/MFA	1st floor, 162 MARLOWES, HEMEL HEMPSTEAD, HP1 1BA	10	0	n/a	0%	0.06	£620,000	£10,333,333	£62,000	HD208653	20.12.13	£620,000		The number of units proposed has been reduced from 15 to 10 and the total combined floor space would not exceed 1,000 sqm; therefore, the proposal does not give rise to a



														requirement for affordable housing.
4/02062/17/MFA	NEW GROUND FARM, NEW GROUND ROAD, ALDBURY, TRING,, HP23 5RD	10	0	35	0%	0.30	£1,800,000	£6,000,000	£180,000	HD333898	31.7.18	£1,800,000		s106. Part demolition and part conversion of existing former agricultural buildings and new build development in order to create a total of 10 dwellings. Council has accepted viability arguments. Commuted sum required (£276,317) in lieu and is to be secured by a \$.106 agreement.
4/02269/17/MFA	LAND NORTH EAST OF 25, GOLDCROFT,, HEMEL HEMPSTEAD, HP3 8ET	11	11	35	100%	0.12	£850,000	£6,995,885	£77,273	HD561817	10.2.17	£850,000		s106. Being delivered by a registered provider. 11x social rented.
4/02351/13/RES	LAND AT NE HEMEL HEMPSTEAD, (ADJ. NICKEY LINE), THREE CHERRY TREES LANE, HEMEL HEMPSTEAD	357	142	40	40%		Incomplete	#VALUE!	#VALUE!	HD400063 and HD545741	no date/ 7.8.15	no price/ £18,870,000 plus £3,734,000vat	lease to BDW	s106. Large greenfield development. Under construction. 40% affordable housing.
4/02419/04/FUL	LAND ADJ. THE MANOR ESTATE, APSLEY, HEMEL HEMPSTEAD	325	115	40	35%	48.24	£30,250,000	£627,073	£93,077	HD150275	2.7.10	£30,250,000 exc vat		Major greenfield scheme. S106. 58 affordable units (20 complete). Under construction. Lower level agreed given need to provide other big ticket infrastructure (new bridge across railway line).



4/02607/17/ROC	LIDL - LAND FORMERLY ROY CHAPMAN LTD AND DAVIS AND SAMSON, GOSSOMS END, BERKHAMSTED, HP4 3LP	32	11	35	34%		£4,125,000	#DIV/0!	£128,906	HD407156/ HD300719	14.2.14/ 14.2.14	£1,625,000/ £2,500,000 plus vat		s.106. Original permission is 4/01317/14. Retail-led mixed use development. 11 affordable housing units secured (5x 1-bed and 6X 2-bed).
4/02647/17/FUL	GARAGES, ADJ STORNOWAY, NORTHEND, HEMEL HEMPSTEAD	6	6	n/a	100%	0.08	No PPD	#VALUE!	#VALUE!	HD484772	no date/	no price		DBC owned site. No s106. 6 affordable flats (4x1-bed and 2x 2-bed).
4/02649/17/FUL	GARAGE SITE ON CORNER OF, TEESDALE AND, WESTERDALE, HEMEL HEMPSTEAD	6	6	n/a	100%	0.08	No PPD	#VALUE!	#VALUE!	HD37464	no date/	No price		DBC owned site. No s106. 6 affordable flats (6 x 2-bed flats).
4/02772/15/MFA	VIKING HOUSE,, SWALLOWDALE LANE, HEMEL HEMPSTEAD, HP2 7EA	87	87	35	100%	0.81	£2,280,000	£2,814,815	£26,207	HD491639/	30.9.14	£2,280,000		s106. Being delivered by a registered provider. Under construction. 4 x blocks of 1 and 2-bed apartments. 100% affordable housing.
4/03167/17/MFA	CONVENT OF ST FRANCIS DE SALES PREPARATORY SCHOOL, AYLESBURY ROAD, TRING, HP23 4DL	31	10	35	32%	1.34	£5,800,000	£4,328,358	£187,097	HD42605	31.3.16	£5,800,000	inc HD317420	s106. 11 affordable homes (35%).
4/03241/14/MFA	LAND AT JUNCTION OF, DURRANTS LANE &, SHOOTERSWAY, BERKHAMSTED	92	24	92	26%	11.14	Incomplete	#VALUE!	#VALUE!	HD220657	19.6.15	over £1,000,000		s106. Large greenfield development. Now complete. Covenant affecting the site limiting new development to detached homes. Affordable Housing provision of 24 social rent dwellings, including a contribution of £1,042,173.91 in lieu of 8 shared ownership dwellings.



4/03252/15/MFA	WOOD HOUSE, MAYLANDS AVENUE, HEMEL HEMPSTEAD, HP2 7DE	79	79	35	100%	0.49	£1,550,000	£3,163,265	£19,620	HD531759	23.12.13	£1,550,000 plus vat	s106. DBC owned site. Under construction. Flatted development. The 79 residential flats are all to be affordable housing: 39 shared ownership flats comprising 18 x 1-Bed and 21 x 2-Bed flats; 40 social rented flats comprising 22 x 1-Bed and 18 - 2-Bed. Small element of office floorspace at ground	
													floorspace at ground floor (550sgm).	





Appendix 7 – Residential Appraisals

The pages in this appendix are not numbered.





Sites Cover



Dacorum Post-consultation - V3

Sites Site make up

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Number 1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate £/m2 Units/ha m2 m2 m2/ha 91 South Berkhamsted 667 1,418.81 19.06 34.99 60,693 3,184 86,111,697

	Beds	No	m2	Total		BCIS	COST
Market							C
Flat	1	22	45.00	990.00	10%	1,478	1,609,542
	2	0	65.00	0.00	10%	1,478	C
Terrace	2	43	75.00	3,225.00		1,339	4,318,275
	3	87	95.00	8,265.00		1,339	11,066,835
Semi	2	65	85.00	5,525.00		1,317	7,276,425
	3	108	107.00	11,556.00		1,317	15,219,252
Det	3	0	112.00	0.00		1,541	C
	4	66	135.00	8,910.00		1,541	13,730,310
	5	43	150.00	6,450.00		1,541	9,939,450
Flat 1 High*	1	0	45.00	0.00	10%	1,895	C
Flat 2 High*	2	0	65.00	0.00	10%	1,895	C
Flat 3 High*	3	0	75.00	0.00	10%	1,895	C
Affordable							
Flat	1	70	40.00	2,800.00	10%	1,478	4,552,240
	2	35	61.00	2,135.00	10%	1,478	3,471,083
Terrace	2	35	70.00	2,450.00		1,339	3,280,550
	3	47	84.00	3,948.00		1,339	5,286,372
Semi	2	0	79.00	0.00		1,317	C
	3	23	93.00	2,139.00		1,317	2,817,063
Det	3	0	93.00	0.00		1,541	C
	4	23	100.00	2,300.00		1,541	3,544,300
	5	0	110.00	0.00		1,541	C
Flat 1 High*	1	0	40.00	0.00	10%	1,895	C
Flat 2 High*	2	0	61.00	0.00	10%	1,895	C
Flat 3 High*	3	0	74.00	0.00	10%	1,895	C

Number Units Area Density erage Unit Size Developed Density Total Cost Rate m2/ha £/m2 ha Units/ha m2 m2 East of Darrs Lane 51,491,251 398 11.37 35.00 91 36,310 3,193 1,418.10

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	12	45.00	540.00	10%	1,478	877,932
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	26	75.00	1,950.00		1,339	2,611,050
	3	52	95.00	4,940.00		1,339	6,614,660
Semi	2	39	85.00	3,315.00		1,317	4,365,855
	3	65	107.00	6,955.00		1,317	9,159,735
Det	3	0	112.00	0.00		1,541	0
	4	39	135.00	5,265.00		1,541	8,113,365
	5	26	150.00	3,900.00		1,541	6,009,900
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	41	40.00	1,640.00	10%	1,478	2,666,312
	2	21	61.00	1,281.00	10%	1,478	2,082,650
Terrace	2	21	70.00	1,470.00		1,339	1,968,330
	3	28	84.00	2,352.00		1,339	3,149,328
Semi	2	0	79.00	0.00		1,317	0
	3	14	93.00	1,302.00		1,317	1,714,734
Det	3	0	93.00	0.00		1,541	0
	4	14	100.00	1,400.00		1,541	2,157,400
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Locality reen/Brown alternative Use

Locality een/ Brown Iternative Use

Berkhamste Green Agricultural

Area Gross 38.120
Net 19.060

Berkhan	nste Green	Agricultural
Area	Gross	22.730
	Net	11.370

	Sites	
Site	make	up

Total Cost

71,475,387

Total Cost

269,026,075

Rate

£/m2

1,418.61

Rate

£/m2

1,418.39

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	18	45.00	810.00	10%	1,478	1,316,898
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	36	75.00	2,700.00		1,339	3,615,300
	3	72	95.00	6,840.00		1,339	9,158,760
Semi	2	54	85.00	4,590.00		1,317	6,045,030
	3	90	107.00	9,630.00		1,317	12,682,710
Det	3	0	112.00	0.00		1,541	0
	4	54	135.00	7,290.00		1,541	11,233,890
	5	36	150.00	5,400.00		1,541	8,321,400
Flat 1 High*	6	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	58	40.00	2,320.00	10%	1,478	3,771,856
	2	29	61.00	1,769.00	10%	1,478	2,876,040
Terrace	2	30	70.00	2,100.00		1,339	2,811,900
	3	39	84.00	3,276.00		1,339	4,386,564
Semi	2	0	79.00	0.00		1,317	0
	3	19	93.00	1,767.00		1,317	2,327,139
Det	3	0	93.00	0.00		1,541	0
	4	19	100.00	1,900.00		1,541	2,927,900
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Density erage Unit Size

m2

91

Units/ha

35.00

Developed

m2

189,640

Density

m2/ha

3,185

Density erage Unit Size Developed

m2

91

m2

50,392

Density

m2/ha

3,183

Number

Number

East of Tring

Shendish Manor & Fairfields

3

Units

554

Units

2,084

Area

ha

59.55

Area

15.83

Units/ha

35.00

Area	Gross	31.670
	Net	31.670 15.830
	INCL	13.830

Locality een/Brown Iternative Use

H Hempste: Green Agricultural

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	68	45.00	3,060.00	10%	1,478	4,974,948
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	135	75.00	10,125.00		1,339	13,557,375
	3	271	95.00	25,745.00		1,339	34,472,555
Semi	2	203	85.00	17,255.00		1,317	22,724,835
	3	339	107.00	36,273.00		1,317	47,771,541
Det	3	0	112.00	0.00		1,541	0
	4	204	135.00	27,540.00		1,541	42,439,140
	5	135	150.00	20,250.00		1,541	31,205,250
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	219	40.00	8,760.00	10%	1,478	14,242,008
	2	109	61.00	6,649.00	10%	1,478	10,809,944
Terrace	2	109	70.00	7,630.00		1,339	10,216,570
	3	146	84.00	12,264.00		1,339	16,421,496
Semi	2	0	79.00	0.00		1,317	0
	3	73	93.00	6,789.00		1,317	8,941,113
Det	3	0	93.00	0.00		1,541	0
	4	73	100.00	7,300.00		1,541	11,249,300
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Locality een/Brown Iternative Use

Tring	Green	Agricultural
Area	Gross	119.110
	Net	59.550

Sites

Site make up

Total Cost

Rate

£/m2

1,418.01

New Mill 367 7.35 49.93 91 33,497 4,557 47,499,148 Beds No Total BCIS COST m2 Market 45.00 495.00 10% 1,478 804,771 Flat 10% 65.00 0.00 1,478 Terrace 75.00 1,800.00 1,339 2,410,200 48 95.00 4,560.00 1,339 6,105,840 36 85.00 3,060.00 1,317 4,030,020 Semi 60 107.00 6,420.00 1,317 8,455,140 112.00 1,541 1,541 7,489,260 36 135.00 4,860.00 150.00 3,600.00 1,541 5,547,600 Flat 1 High* 45.00 0.00 1,895 Flat 2 High* 65.00 0.00 10% 1,895 75.00 10% Flat 3 High* 0.00 1,895 Affordable Flat 40.00 1,520.00 10% 1,478 2,471,216 19 61.00 1,159.00 10% 1,478 1,884,302 Terrace 19 70.00 1,330.00 1,339 1,780,870 26 84.00 2,184.00 1,339 2,924,376 79.00 0.00 1,317 Semi 93.00 1,209.00 1,317 1,592,253 Det 93.00 0.00 1,541 1,541 2,003,300 13 100.00 1,300.00 110.00 0.00 1,541 Flat 1 High* 40.00 0.00 10% 1,895

Density erage Unit Size

m2

Units/ha

Developed

m2

Density

m2/ha

Number

5

Flat 2 High*

Flat 3 High*

Units

Area

ha

Number Units Area Density erage Unit Size Developed Density **Total Cost** Rate Units/ha m2/ha £/m2 ha m2 m2 East of Berkhamsted 1,240 35.44 34.99 91 112,876 3,185 160,118,540 1,418.53

61.00

74.00

0.00

0.00

10%

10%

1,895

1,895

	Beds	No	m	2 Total		BCIS	COST
Market							0
Flat	1	40	45.0	0 1,800.00	10%	1,478	2,926,440
	2	0	65.0	0.00	10%	1,478	0
Terrace	2	81	75.0	0 6,075.00		1,339	8,134,425
	3	161	95.0	0 15,295.00		1,339	20,480,005
Semi	2	121	85.0	0 10,285.00		1,317	13,545,345
	3	202	107.0	0 21,614.00		1,317	28,465,638
Det	3	0	112.0	0.00		1,541	0
	4	121	135.0	0 16,335.00		1,541	25,172,235
	5	81	150.0	0 12,150.00		1,541	18,723,150
Flat 1 High*	1	0	45.0	0.00	10%	1,895	0
Flat 2 High*	2	0	65.0	0.00	10%	1,895	0
Flat 3 High*	3	0	75.0	0.00	10%	1,895	0
Affordable							
Flat	1	130	40.0	0 5,200.00	10%	1,478	8,454,160
	2	65	61.0	0 3,965.00	10%	1,478	6,446,297
Terrace	2	65	70.0	0 4,550.00		1,339	6,092,450
	3	87	84.0	0 7,308.00		1,339	9,785,412
Semi	2	0	79.0	0.00		1,317	0
	3	43	93.0	0 3,999.00		1,317	5,266,683
Det	3	0	93.0	0.00		1,541	0
	4	43	100.0	0 4,300.00		1,541	6,626,300
	5	0	110.0	0.00		1,541	0
Flat 1 High*	1	0	40.0	0.00	10%	1,895	0
Flat 2 High*	2	0	61.0	0.00	10%	1,895	0
Flat 3 High*	3	0	74.0	0.00	10%	1,895	0

Locality 'een/Brown Iternative Use

Tring	Green	Agricultural
Area	Gross	14.700
	Net	7.350

Locality	een/Brown	Iternative	Use

Berkhan	nste Green	Agricultural
Area	Gross	70.870
	Net	35.440

Sites Site make up

		뜮
		110

Number 7 Units Area Density erage Unit Size Developed Density Total Cost Rate £/m2 Units/ha m2 m2 m2/ha N & NE H Hempstead 91 1,418.57 5,095 145.57 35.00 463,560 3,184 657,593,268

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	166	45.00	7,470.00	10%	1,478	12,144,726
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	331	75.00	24,825.00		1,339	33,240,675
	3	662	95.00	62,890.00		1,339	84,209,710
Semi	2	497	85.00	42,245.00		1,317	55,636,665
	3	828	107.00	88,596.00		1,317	116,680,932
Det	3	0	112.00	0.00		1,541	0
	4	497	135.00	67,095.00		1,541	103,393,395
	5	331	150.00	49,650.00		1,541	76,510,650
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	535	40.00	21,400.00	10%	1,478	34,792,120
	2	267	61.00	16,287.00	10%	1,478	26,479,405
Terrace	2	268	70.00	18,760.00		1,339	25,119,640
	3	357	84.00	29,988.00		1,339	40,153,932
Semi	2	0	79.00	0.00		1,317	0
	3	178	93.00	16,554.00		1,317	21,801,618
Det	3	0	93.00	0.00		1,541	0
	4	178	100.00	17,800.00		1,541	27,429,800
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Density erage Unit Size Number Units Area Developed Density Total Cost Rate m2/ha £/m2 ha Units/ha m2 m2 Polehanger Lane 824 23.55 34.99 91 75,010 3,185 106,404,950 1,418.54

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	27	45.00	1,215.00	10%	1,478	1,975,347
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	54	75.00	4,050.00		1,339	5,422,950
	3	107	95.00	10,165.00		1,339	13,610,935
Semi	2	80	85.00	6,800.00		1,317	8,955,600
	3	134	107.00	14,338.00		1,317	18,883,146
Det	3	0	112.00	0.00		1,541	0
	4	80	135.00	10,800.00		1,541	16,642,800
	5	54	150.00	8,100.00		1,541	12,482,100
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	86	40.00	3,440.00	10%	1,478	5,592,752
	2	43	61.00	2,623.00	10%	1,478	4,264,473
Terrace	2	43	70.00	3,010.00		1,339	4,030,390
	3	58	84.00	4,872.00		1,339	6,523,608
Semi	2	0	79.00	0.00		1,317	0
	3	29	93.00	2,697.00		1,317	3,551,949
Det	3	0	93.00	0.00		1,541	0
	4	29	100.00	2,900.00		1,541	4,468,900
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Net	145.570

Locality een/Brown Iternative Use

H Hempste: Green Agricultural

Gross

Locality een/ Brown Iternative Use

H Hemp	ste: Green	Agricultural
Area	Gross	47.100
	Net	23.550

Sites Site make up

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1117

Number Units Area Density erage Unit Size Developed Density Total Cost Rate Units/ha m2/ha £/m2 m2 m2 91 4,552 1,418.18 360 7.20 50.00 32,771 46,475,122

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	12	45.00	540.00	10%	1,478	877,932
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	23	75.00	1,725.00		1,339	2,309,775
	3	47	95.00	4,465.00		1,339	5,978,635
Semi	2	35	85.00	2,975.00		1,317	3,918,075
	3	59	107.00	6,313.00		1,317	8,314,221
Det	3	0	112.00	0.00		1,541	0
	4	35	135.00	4,725.00		1,541	7,281,225
	5	23	150.00	3,450.00		1,541	5,316,450
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	37	40.00	1,480.00	10%	1,478	2,406,184
	2	19	61.00	1,159.00	10%	1,478	1,884,302
Terrace	2	19	70.00	1,330.00		1,339	1,780,870
	3	25	84.00	2,100.00		1,339	2,811,900
Semi	2	0	79.00	0.00		1,317	0
	3	13	93.00	1,209.00		1,317	1,592,253
Det	3	0	93.00	0.00		1,541	0
	4	13	100.00	1,300.00		1,541	2,003,300
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Number	10	Units	Area	Density erage	Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2	m2/ha		£/m2
Wayside Fm, Middle Fm & A42	51	684	19.55	34.99	91	62,222	3,183	88,264,389	1,418.54

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	22	45.00	990.00	10%	1,478	1,609,542
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	44	75.00	3,300.00		1,339	4,418,700
	3	89	95.00	8,455.00		1,339	11,321,245
Semi	2	67	85.00	5,695.00		1,317	7,500,315
	3	111	107.00	11,877.00		1,317	15,642,009
Det	3	0	112.00	0.00		1,541	0
	4	67	135.00	9,045.00		1,541	13,938,345
	5	44	150.00	6,600.00		1,541	10,170,600
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	72	40.00	2,880.00	10%	1,478	4,682,304
	2	36	61.00	2,196.00	10%	1,478	3,570,257
Terrace	2	36	70.00	2,520.00		1,339	3,374,280
	3	48	84.00	4,032.00		1,339	5,398,848
Semi	2	0	79.00	0.00		1,317	0
	3	24	93.00	2,232.00		1,317	2,939,544
Det	3	0	93.00	0.00		1,541	0
	4	24	100.00	2,400.00		1,541	3,698,400
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

H Hemp	ste: Green	Agricultural
Area	Gross	14.400
	Net	7.200

Locality een/Brown Iternative Use

Locality een/Brown Iternative Use

Tring	Green	Agricultural
Area	Gross	39.100
	Net	19.550

Sites For Apps

	Green/brown field Use Locality		Site 1 South Berkhamsted Green Agricultural Berkhamsted	Site 2 East of Darrs Lane Green Agricultural Berkhamsted	Site 3 Shendish Manor & Fairfields Green Agricultural H Hempstead	Site 4 East of Tring Green Agricultural Tring	Site 5 New Mill Green Agricultural Tring	Site 6 East of Berkhamsted Green Agricultural Berkhamsted	Site 7 N & NE H Hempstead Green Agricultural H Hempstead	Site 8 Polehanger Lane Green Agricultural H Hempstead	Site 9 Pouchen End Lane Green Agricultural H Hempstead	Site 10 Wayside Fm, Middle Fm & A4251 Green Agricultural Tring
Site Area	Gross	ha	38.12	22.73	31.67	119.11	14.70	70.87	291.14	47.10	14.40	39.10
Site Area	Net	ha	19.06	11.37	15.83	59.55	7.35	35.44	145.57	23.55	7.20	19.55
Units			667	398	554	2,084	367	1,240	5,095	824	360	684
Average Unit S	Size	m2	90.99	91.23	90.96	91.00	91.27	91.03	90.98	91.03	91.03	90.97
Mix	Intermediate to Buy	/	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%
	Affordable Rent		26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price	Market	£/m2	5,700	5,700	4,600	4,450	4,450	5,700	4,600	4,600	4,600	4,450
	Intermediate to Buy	£/m2	3,990	3,990	3,220	3,115	3,115	3,990	3,220	3,220	3,220	3,115
	Affordable Rent	£/m2	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
	Social Rent	£/m2		0	0	0	0	0	0	0	0	0
Grant and Subs	si Intermediate to Buy Affordable Rent Social Rent	f/unit f/unit f/unit										
Sales per Quar	ter											
Unit Build Time			3	3	3	3	3	3	3	3	3	3
		- 4										
Alternative Use Up Lift %	e Value	£/ha %	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Additional Upli	ift	£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Easements etc Legals / Acquis	ition	£ % land	1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%
regular, requis		70 10110	2.370	2.570	2.370	1.370	1.570	2.570	2.370	1.370	1.370	1.370
Planning Fee	<50	£/unit	462	462	462	462	462	462	462	462	462	462
	>50	£/unit	138	138	138	138	138	138	138	138	138	138
Architects		%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consu		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Profession	onal	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,419	1,418	1,418	1,419	1,418	1,419	1,419	1,419	1,418	1,419
CfSH		%										
Energy		£/m2		0	0	0	0	0	0	0	0	0
Design Acc & Adpt		£/m2 £/m2	15.0	0 15.0	0 15.0	0 15.0	0 15.0	0 15.0	0 15.0	0 15.0	0 15.0	0 15.0
Water		£/m2	13.0	15.0	15.0	1	15.0	13.0	1	1	13.0	13.0
Small Sites		%										
Site Costs		%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Pre CIL s106 Post CIL s106		£/Unit £/Unit	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500 1,500	1,500 1,500
POST CIL S106		£/Unit £/m2	1,500 250.00	1,500 250.00	1,500 100.00	1,500 150.00	1,500 150.00	1,500 250.00	1,500 100.00	1,500 100.00	1,500	150.00
LIT		%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Abnormals		% £/site										
FINANCE	Fees	£	0	0	0	0	0	0	0	0	0	0
	Interest	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Legal and Valuation											
CALEC		0/	2.00									
SALES	Agents Legals	% %	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%	3.00% 0.50%
	Misc.	£	0.50%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Developers Pro	ofi % GDV % Costs		17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10
			South Berkhamsted	East of Darrs Lane	Shendish Manor & Fairfields	East of Tring	New Mill	East of Berkhamsted	N & NE H Hempstead	Polehanger Lane	Pouchen End Lane	Wayside Fm, Middle Fm & A4251
	Green/brown field		Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
		Use	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural
Site A	re Gross	ha	38.12	22.73	31.67	119.11	14.70	70.87	291.14	47.10	14.40	39.10
	Net	ha	19.06	11.37	15.83	59.55	7.35	35.44	145.57	23.55	7.20	19.55
Units			667	398	554	2084	367	1240	5095	824	360	684
Mix	Market		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
	Intermediate to Buy		8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%
	Affordable Rent		26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%	26.25%
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alterna	ative Land Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
,	auro zana valao	£ site	953,000	568,250	791,750	2,977,750	367,500	1,771,750	7,278,500	1,177,500	360,000	977,500
Uplift		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
		£ site	22,872,000	13,638,000	19,002,000	71,466,000	8,820,000	42,522,000	174,684,000	28,260,000	8,640,000	23,460,000
\/iahili	ty Threshold	£/ha	625,000	625,000	625,000	625,000	625,000	625,000	625,000	625,000	625,000	625,000
Viabili	ty Threshold	£ site	23,825,000	14,206,250	19,793,750	74,443,750	9,187,500	44,293,750	181,962,500	29,437,500	9,000,000	24,437,500
		£ one	23,023,000	14,200,230	13,733,730	14,440,100	3,107,000	44,233,730	101,302,000	20,407,000	3,000,000	24,407,000
Residu	ua Gross	£/ha	2,264,175	2,222,927	1,580,346	1,190,565	2,002,204	2,128,634	1,178,957	1,487,530	2,240,831	1,367,796
	Net	£/ha	4,528,350	4,443,899	3,161,689	2,381,329	4,004,409	4,256,668	2,357,914	2,975,061	4,481,662	2,735,592
		£ site	86,310,360	50,527,129	50,049,544	141,808,139	29,432,405	150,856,316	343,241,588	70,062,684	32,267,965	53,480,819
Additio	onal Profit	£ site	95,623,005	58,226,612	46,227,721	140,095,533	32,941,702	173,918,925	347,704,813	67,369,494	35,453,823	50,792,770
		£/m2	2,131	2,170	1,240	999	1,331	2,084	1,014	1,215	1,465	1,104

,	m2 103.5 67.7 67.7 67.7 Shared Ownersh Affordable Rent Social Rent	65% 9% 26% 0%	667 434 58 175		Price £/m2 5,700 3,990	2 £ 0 255,784,211	GIA m2 44,874 3,951		LAND	Land Stamp Duty		/unit or m2 129,401	Total 4,305,018	86,310,360			Planning fee ca Planning app fer No dwgs No dwgs under	dwgs 667 50	rate 462	23,100		BCIS CfSH Energy Design	1,419 0 0	0.00%
Shared Ownership Mfordable Rent Social Rent Srant and Subsidy SITE AREA - Net SITE AREA - Gross Sales per Quarter Init Build Time	67.7 67.7 67.7 Shared Ownersh Affordable Rent	9% 26%	58							Stamp Duty							No dwgs under	50				Energy	0	
offordable Rent fordable Rent	67.7 67.7 Shared Ownersh Affordable Rent	26%			3,990	15,762,955	3 951										No dwgs over 50	617	138	85,146				
ocial Rent rant and Subsidy TE AREA - Net TE AREA - Gross ales per Quarter nit Build Time	67.7 Shared Ownersh Affordable Rent		175				0,001			Easements etc. Legals Acquisition	n	1.50%	1,294,655						Total	108,246		Acc & Adpt Water	15	
ITE AREA - Net ITE AREA - Gross ales per Quarter nit Build Time	Shared Ownersh Affordable Rent	0%			2,700	31,999,983	11,852		PLANNING	Loguio / toquiotio		1.50%	1,251,000	0,000,070								Small Sites Site Costs	0 284	0% 20%
TE AREA - Net TE AREA - Gross les per Quarter It Build Time	Affordable Rent		0		0	0 0	0		PLANNING	Planning Fee Architects		4.00%	108,246 4,764,139				Stamp duty cal	- Residual		86,310,360		Site Costs	1,719	20%
TE AREA - Gross les per Quarter it Build Time		ip			0 0	0 0				QS / PM Planning Consulta Other Professiona		0.50% 1.00% 2.50%	595,517 1,191,035 2,977,587				Land payment			80,310,360				
nit Build Time	19.06 i 38.12 i		35 17			303,547,149	60,677		CONSTRUCTI	Build Cost - BCIS	Based	1,719	104,277,428						Total	4,305,018				
esidual Land Value	0 3	Quarters								s106 / CIL Contingency Abnormals		2.50%	12,219,106 2,606,936 0				Stamp duty call Land payment 125,000	- Add Profit	1%	23,825,000				
ernative Use Value		Whole Site 86,310,360 953,000]	RUN Residual M Clo RUN CIL MACRO	osing balance =	0	FINANCE	Fees Interest Legal and Valuation		6.00%	0				250,000 500,000 1,000,000	1% 3% 4% 5%	3% 4% 5% 5%					
lift	0%	0		0			osing balance =		041 50	Legal and Valuation	on		0	Ü			above	376	Total	1,191,250				
Plus /ha	a 600,000 ability Threshold	22,872,000 23,825,000		600,000 625,000		Check on phasing d			SALES	Agents Legals		3.0% 0.5%	9,106,414 1,517,736				Pre CIL s106		/ Unit (all) otal	1,000,500		LIT	% GDV 0.00%	0
Iditional Profit		95,623,005	£/m2 2,131	I				[Developers Pr	Misc. rofit % GDV		17.50%	0	10,624,150	231,274,176 53,120,751		Post CIL s106 CIL	1,500 250		1,000,500 11,218,606 12,219,106				
ESIDUAL CASH FLOW	V FOR INTEREST									% Costs		0.00%			53,120,751				I Otal	12,219,106				
COME		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
ITS Started arket Housing		50	100 19,174,229	150 38,348,457	150 57,522,686		67 57,522,686	25,693,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ared Ownership ordable Rent			1,181,631 2,398,799	2,363,262 4,797,599	3,544,892 7,196,398	3,544,892 7,196,398	3,544,892 7,196,398	1,583,385 3,214,391	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
cial Rent ant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	E	0	-	-	68,263,977	-	-	30,491,243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PENDITURE imp Duty sements etc.		4,305,018 0																						
gals Acquisition		1,294,655																						
nning Fee		108,246		_																				
hitects		4,764,139 595,517		0																				
nning Consultants ner Professional		1,191,035 2,977,587		0																				
ld Cost - BCIS Base			7,816,899	15,633,797	23,450,696	23,450,696	23,450,696	10,474,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06/CIL ntingency			75,000 195,422	150,000 390,845	11,443,606 586,267	225,000 586,267	225,000 586,267	100,500 261,866	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
normals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ance Fees		0																						
gal and Valuation		0									_	_	_		_			_				_	_	
ents gals		0	682,640 113,773	1,365,280 227,547	2,047,919 341,320	2,047,919 341,320	2,047,919 341,320	914,737 152,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SC. OSTS BEFORE LAND I	INT AND PROFIT	15,236,197	8,883,734	0 17,767,468	37,869,808	26,651,202	26,651,202	11,904,204	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
r Residual Valuation	Land	86,310,360																						
	Interest Profit on Costs Profit on GDV		6,092,793	5,626,106	4,299,161	2,733,460	400,702	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		-101,546,557	7,778,131	22,115,744	26,095,007	38,879,314	41,212,072	18,587,039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Opening Balance Closing Balance		-93,768,425	-71,652,681	-45,557,674	-6,678,360	34,533,712	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751 5	53,120,751	53,120,751	53,120,751	53,120,751	53,120,751
SH FLOW FOR CIL AI		FIT Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
INCOME	As Above E	0	22,754,659	45,509,318	68,263,977	68,263,977	68,263,977	30,491,243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PENDITURE		22 025 000																						
id		23,825,000	•	•	^	_	^	•	^	_	^	•	•	_	•		_	_	0	0		_	•	
mp Duty sements etc.		1,191,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
gals Acquisition		357,375	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nning Fee hitects		108,246 4,764,139	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nning Consultants		595,517 1,191,035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ner Professional		2,977,587	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ld Cost - BCIS Base TENTIAL CIL		0 15,937,168	7,816,899 15.937,168	15,633,797 15,937,168	23,450,696 15,937,168	23,450,696 15,937,168	23,450,696	10,474,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
st CIL s106	ľ		75,000	150,000	225,000	225,000	225,000	100,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ntingency normals		0	195,422 0	390,845 0	586,267 0	586,267 0	586,267 0	261,866 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
_		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
gal and Valuation		0	682,640 113,773	1,365,280 227,547	2,047,919 341,320	2,047,919 341,320	2,047,919 341,320	914,737 152,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
gal and Valuation		0	0	0 33,704,636	0 42,588,370	0 42,588,370	0 42,588,370	0 11,904,204	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
gal and Valuation ents gals ec.	INT AND PROFIT	50,947,316	24,820,902	00,104,030	,,	7																		
gal and Valuation ents gals sc. SSTS BEFORE LAND I	INT AND PROFIT	50,947,316	24,820,902	00,104,030	,,																			
gal and Valuation ents gals sc. SSTS BEFORE LAND I	Interest Profit on cost	50,947,316	24,820,902 3,056,839		2,857,796	1,488,728	37,515	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nance Fees gal and Valuation rents galls sc. DSTS BEFORE LAND I	Interest	50,947,316					37,515	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



ICOME arket Housing								•																,	
what Housing	Av Size m2	%	Number 398		Price £/m2		GIA m2		DEVELOPMEN	NT COSTS							Planning fee cale Planning app fee	dwgs	rate			Build Cost BCIS	/m2 1,418		
	103.7	65%	259		5,700	152,953,129	26,834		LAND	Land		/unit or m2 126,953	Total	50,527,129			No dwgs No dwgs under	398 50	462	23,100		CfSH Energy	0	0.009	%
ed Ownership	67.9		35		3,990		2,366			Stamp Duty Easements etc.			2,515,856				No dwgs over 50	348	138 Total	48,024		Design Acc & Adpt	0		
										Legals Acquisition	on	1.50%	757,907			L			Total	71,124		Water	1		
dable Rent	67.9		104		2,700		7,099		PLANNING													Small Sites Site Costs	284	09 209	
al Rent	67.9	0%	0		0	0	0			Planning Fee Architects		4.00%	71,124 2,848,652				Stamp duty calc Land payment	- Residual		50,527,129			1,718		
	Shared Ownersh Affordable Rent				0					QS / PM Planning Consul	tante	0.50% 1.00%	356,081 712,163												
	Social Rent				0					Other Profession		2.50%	1,780,407												
E AREA - Net	11.37		35			181,562,255	36,299		CONSTRUCTI	ON															
E AREA - Gross	22.73	ha	18	/ha	ı					Build Cost - BCI s106 / CIL	S Based	1,718	62,352,025 7.305.471			Į.			Total	2,515,856					
es per Quarter	0									Contingency Abnormals		2.50%	1,558,801				Stamp duty calc Land payment	- Add Profit		14,206,250					
s per Quarter Build Time		Quarters								Abnormais			U	71,210,290			125,000	0%	1%						
		Whole Site	Per ha NET	Per ha GROSS	3	RUN Residual I	MACRO ctrl+r bsing balance =	0	FINANCE	Fees			0				250,000 500,000	1% 3%	3% 4%						
rnative Use Value		50,527,129 568,250		2,222,927 25,000		RUN CIL MACE	RO ctrl+l			Interest Legal and Valua	tion	6.00%	0	0			1,000,000 above	4% 5%	5% 5%						
ift Plus /ha	0% 600,000	13 638 000		600,000			osing balance =		SALES							Į			Total						
	oility Threshold	,,		625,000	-	Check on phasing of	dwgs nos		SALES	Agents		3.0%	5,446,868			[Pre CIL s106	1,500 £	£/ Unit (all)			LIT	% GDV		T
			£/m2			cor	rect			Legals Misc.		0.5%	907,811		137,140,295	L		1	Total	597,000			0.00%		0
ditional Profit		58,226,612]										0,000 1,000	,,		Post CIL s106								
									Developers Pr	% GDV		17.50%			31,773,395	[CIL	250	£/m2 Total	6,708,471 7,305,471					
										% Costs		0.00%			0										
SIDUAL CASH FLOW F	FOR INTEREST		Vacr 2	Voor 2	Veer 4	Voor E	Vac- C	Vac-7	Veer 0	Vers 0	Vor. 10	Vo2-11	Vag- 42	Van- 12	Voor 44	Voor 45	Voor 46	Voor 47	Voor 40	Voor 40	Vag- 20	Vace 24	Var. 22	Van. 22	
OME	ŀ	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	
TS Started ket Housing		50	50 19,215,217	50 19,215,217	50 19,215,217	50 19,215,217	50 19,215,217	50 19,215,217	48 19,215,217	18,446,608	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
red Ownership ordable Rent			1,186,146 2,407,965	1,186,146 2,407,965	1,186,146 2,407,965	1,186,146 2,407,965	1,186,146 2,407,965	1,186,146 2,407,965	1,186,146 2,407,965	1,138,700 2,311,647	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ial Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nt and Subsidy INCOME		0	22,809,328	22,809,328	22,809,328	22,809,328	22,809,328	22,809,328	0 22,809,328	21,896,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PENDITURE								·	·			-	·					· <u></u>	· <u></u>	-	-			·	
mp Duty		2,515,856 0																							
sements etc. gals Acquisition		757,907																							
nning Fee		71,124																							
chitects		2,848,652		0																					
nning Consultants		356,081 712,163		0																					
ner Professional		1,780,407		0																					
nild Cost - BCIS Base			7,833,169		7,833,169		7,833,169				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
06/CIL intingency			75,000 195,829	75,000 195,829	6,783,471 195,829	75,000 195,829	75,000 195,829	75,000 195,829	75,000 195,829	72,000 187,996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
normals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nance Fees gal and Valuation		0																							
gai and valuation																									
		0	684,280 114,047	684,280 114,047	684,280 114,047	684,280 114,047	684,280 114,047	684,280 114,047	684,280 114,047	656,909 109,485	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
als c.	NT AND PROFIT	0								109,485															
gals sc.	NT AND PROFIT	0	114,047	114,047 0	114,047	114,047	114,047	114,047	114,047	109,485	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
gals GC. ISTS BEFORE LAND IN	Land	9,042,191	114,047 8,902,325	114,047 0 8,902,325	114,047 15,610,795	114,047 8,902,325	114,047 8,902,325	114,047 8,902,325	114,047	109,485	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	
gals sc. OSTS BEFORE LAND IN		9,042,191	114,047 8,902,325	114,047 0 8,902,325	114,047	114,047	114,047	114,047	114,047	109,485	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
eents gals SC: SSTS BEFORE LAND IN or Residual Valuation	Land Interest	9,042,191 50,527,129	114,047 8,902,325	114,047 0 8,902,325	114,047 15,610,795	114,047 8,902,325	114,047 8,902,325	114,047 8,902,325	114,047 8,902,325	109,485 8,546,232	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	
gals sc. SSTS BEFORE LAND IN r Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow	0 9,042,191 50,527,129 -59,569,320	114,047 8,902,325	114,047 0 8,902,325	114,047 15,610,795	114,047 8,902,325	114,047 8,902,325	114,047 8,902,325	114,047 8,902,325	109,485 8,546,232	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	
als c. STS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV	9,042,191 50,527,129 -59,569,320 0	8,902,325 3,574,159	114,047 0 8,902,325 2,954,189	114,047 15,610,795 2,297,020 4,901,514	114,047 8,902,325 2,002,929	114,047 8,902,325 1,288,684	114,047 8,902,325 531,585	114,047 8,902,325	0 13,350,724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
als c. STS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc	9,042,191 50,527,129 -59,569,320 0	114,047 8,902,325 3,574,159 10,332,845	114,047 0 8,902,325 2,954,189	114,047 15,610,795 2,297,020 4,901,514	114,047 8,902,325 2,002,929 11,904,075	114,047 8,902,325 1,288,684 12,618,320	114,047 8,902,325 531,585 13,375,419	8,902,325 0 13,907,004	0 13,350,724	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	
als ESTS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320	114,047 8,902,325 3,574,159 10,332,845 -49,236,475	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660	114,047 15,610,795 2,297,020 4,901,514 -33,382,146	2,002,929 2,002,929 11,904,075 -21,478,071	114,047 8,902,325 1,288,684 12,618,320 -8,859,752	114,047 8,902,325 531,585 13,375,419 4,515,667	114,047 8,902,325 0 13,907,004 18,422,671	0 13,350,724 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	
als TTS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 PFIT Year 1	114,047 8,902,325 3,574,159 10,332,845 -49,236,475	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3	114,047 15,610,795 2,297,020 4,901,514 -33,382,146	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5	114,047 8,902,325 1,288,684 12,618,320 -8,859,762 Year 6	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7	114,047 8,902,325 0 13,907,004 18,422,671 Year 8	0 13,350,724 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	
gals icc. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD COME INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320	114,047 8,902,325 3,574,159 10,332,845 -49,236,475	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3	114,047 15,610,795 2,297,020 4,901,514 -33,382,146	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5	114,047 8,902,325 1,288,684 12,618,320 -8,859,752	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7	114,047 8,902,325 0 13,907,004 18,422,671 Year 8	0 13,350,724 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	
pals c.c. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD DOME INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 0 FFIT Year 1	114,047 8,902,325 3,574,159 10,332,845 -49,236,475	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3	114,047 15,610,795 2,297,020 4,901,514 -33,382,146	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5	114,047 8,902,325 1,288,684 12,618,320 -8,859,762 Year 6	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7	114,047 8,902,325 0 13,907,004 18,422,671 Year 8	0 13,350,724 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 0 31,773,395	
pals c.: STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD INCOME INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 0 14,206,250	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395 Year 12	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31.773,395 Year 15 0	0 0 0 31,773,395	0 0 0 31,773,395 Year 17 0	0 0 0 31,773,395 Year 18	0 0 0 31,773,395	0 0 0 31,773,395 Year 20	0 0 0 31,773,395	0 0 0 31,773,395 Year 22	0 0 0 31,773,395 Year 23	
gals (cc. STS BEFORE LAND IN TRESIDUAL Valuation SH FLOW FOR CIL AD COME INCOME MP PENDITURE dd	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 -59,569,320 0 14,206,250 710,313 0	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5	114,047 8,902,325 1,288,684 12,618,320 -8,859,762 Year 6	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955	0 0 0 31,773,395 Year 10 0	0 0 0 31,773,395	0 0 0 0 31,773,395 Year 12 0	0 0 0 31,773,395 Year 13 0 0 0 0 0	0 0 0 31,773,395 Year 14 0	0 0 0 31.773.395 Year 15 0	0 0 0 31,773,395 Year 16 0 0 0	0 0 0 31,773,395 Year 17 0	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31,773,395 Year 20 0	0 0 0 31,773,395 Year 21 0	0 0 0 31,773,395 Year 22 0	0 0 0 31,773,395 Year 23 0	
gals icc. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD COME INCOME INCOME amp Duty sements etc.	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 14,206,250 710,313	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955	0 0 0 31,773,395 Year 10 0	0 0 0 31,773,395 Year 11 0	0 0 0 31,773,395 Year 12 0	0 0 0 31,773,395 Year 13 0	0 0 0 31,773,395 Year 14	0 0 0 31,773,395 Year 15 0	0 0 0 31,773,395 Year 16 0	0 0 0 31,773,395 Year 17 0	0 0 0 31,773,395 Year 18	0 0 0 31,773,395 Year 19 0	0 0 0 31,773,395 Year 20 0	0 0 0 0 31,773,395 Year 21 0 0	0 0 0 31,773,395 Year 22 0	0 0 0 31,773,395 Year 23 0	
pals jac. SSTS BEFORE LAND IN TRESIDUAL VALUATION ISH FLOW FOR CIL AD COME INCOME PENDITURE ad ump Duty sements etc. gais Acquisition unning Fee	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 PETT Year 1 0 14,206,250 710,313 0 13,094 71,124	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,355	0 0 0 31,773,395 Year 10 0	0 0 0 31,773,395 Year 11 0 0 0 0 0	0 0 0 31,773,395 Year 12 0	0 0 0 0 31,773,395 Year 13 0 0 0 0 0 0 0 0	0 0 0 0 31.773,395 Year 14 0 0 0 0 0 0 0 0 0	0 0 0 0 31.773.395 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 16 0 0 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 18 0	0 0 0 31,773,395 Year 19 0	0 0 0 31,773,395 Year 20 0	0 0 0 31,773,395 Year 21 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 23 0	
pals inc. SSTS BEFORE LAND IN IT Residual Valuation SSH FLOW FOR CIL AD INCOME INCOME INCOME PENDITURE dd mp Duty sements etc. pals Acquisition nning Fee hitiects	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 PIT Year 1 0 14,206,250 710,313 0 213,094 71,124 2,848,652 356,661	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 0	114,047 8,902,325 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0	0 0 0 31,773,395 Year 10 0 0	0 0 0 31,773,395 Year 11 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0	0 0 0 31,773,395	0 0 0 31.773,395	0 0 0 0 31.773.395 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0	0 0 0 31,773,395 Year 18 0 0 0	0 0 0 31.773.395 Year 19 0 0 0	0 0 0 31,773,395 Year 20 0 0 0	0 0 0 31,773,395 Year 21 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0	0 0 0 31,773,395 Year 23 0	
pals c.c. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD COME INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	9,042,191 50,527,729 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955	0 0 0 31,773,395 Year 10 0	0 0 0 31,773,395 Year 11 0	0 0 0 31,773,395 Year 12 0	0 0 0 0 31,773,395 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0	0 0 0 31,773,395 Year 16 0 0 0 0 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0	0 0 0 31,773,395 Year 19 0	0 0 0 31,773,395 Year 20 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0	0 0 0 31,773,395 Year 23 0	
als c. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD INCOME INCOME INCOME Only The property of the control of	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 14,206,250 710,313 0 213,094 2,248,652 366,081 712,163	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 0 0 0 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955	0 0 0 31,773,395 Year 10 0	0 0 31,773,395 Year 11 0	0 0 0 31,773,395 Year 12 0 0 0	0 0 0 31,773,395 Year 13 0	0 0 0 31,773,395 Year 14 0 0	0 0 0 31,773,395 Year 15 0	0 0 0 31,773,395 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0	0 0 0 31,773,395 Year 18 0	0 0 0 31,773,395 Year 19 0 0 0 0 0	0 0 0 31,773,395 Year 20 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0	0 0 31,773,395 Year 23 0 0 0 0 0	
als c. STS BEFORE LAND IN Residual Valuation Residual Valuation SH FLOW FOR CIL AD OME INCOME PENDITURE d mp Duty ements etc. asia Acquisition nning Fee nitects nning Consultants er Professional d Cost - BCIS Base TENTIAL CIL	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,681 712,163 1,780,407	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328 0 0 0 0 0 0 0 0 7,833,169 7,278,326	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 0 7,833,169	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 0 0 0 7,833,169 7,278,326	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 0 0 7,833,169 7,278,326	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,278,326	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 7,833,169 7,278,326	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 0 0 0 0 0 0 7,833,169 7,278,326	109,485 8,546,232 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 0 7,519,842	0 0 0 31,773,395 Year 10 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0	0 0 0 0 31,773,395 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0	0 0 31,773,395 Year 21 0 0 0 0 0 0	0 0 31,773,395 Year 22 0 0 0 0 0 0	0 0 0 31,773,395 Year 23 0 0 0 0 0 0	
als c.c. STS BEFORE LAND IN Residual Valuation BH FLOW FOR CIL AD OME INCOME PENDITURE d mp Duty ements etc. als Acquisition ning Fee initiects nning Consultants or Professional d Cost - BCIS Base FENTIAL CIL CIL st06	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,846,623 31,780,407 0 7,276,326	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328 0 0 0 0 7,833,169 7,7000 195,829	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 7,833,169 7,500 195,829	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 0 0 7,833,169 7,500 195,629 75,000	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 0 7,833,169	114,047 8,902,325 1,288,694 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,5000 195,829	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 7,833,169 7,75000 195,829	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000	109,485 8,546,232 13,350,724 31,773,395 Year 9 21,896,355 0 0 0 0 7,519,842	0 0 0 31,773,395 Year 10 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0	0 0 0 0 31,773,395 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0	0 0 0 31,773,395 Year 19 0 0	0 0 0 31,773,395 Year 20 0 0 0 0	0 0 31,773,395 Year 21 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 31,773,395 Year 23 0 0 0 0 0	
als c. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME INCOME INCOME OPENDITURE d mp Duty ements etc. als Acquisition nning Fee hitlects are Professional d Cost - BCIS Base TENTIAL CIL CIL s106 thingency	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 14,206,250 710,313 0 213,094 2,148,62 356,081 71,124 2,448,62 356,081 71,124 2,448,62 356,081 71,126 71,12	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Year 2 22,809,328 0 0 0 7,833,169 7,75,326	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328 0 0 0 0 0 0 7,278,326 75,000	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 7,833,169 7,278,326 7,578,326	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,278,326 75,000	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 7,833,169 7,75,326 77,503,267	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 7,273,326 7,5000	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 0 0 0 0 7,833,169 7,28,326 7,78,326	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 0 7,519,842	0 0 0 31,773,395 Year 10 0 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 23 0 0 0 0 0 0 0	
pals acc. SSTS BEFORE LAND IN IF Residual Valuation INCOME INCOME INCOME PENDITURE INCOME I	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 14,206,250 710,313 0 1213,094 71,124 2,848,652 356,681 712,163 1,780,407 0 7,278,326	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328 0 0 0 0 7,833,169 7,275,326 75,000 195,829 0	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 7,833,169 7,278,326 75,000 195,829 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000 195,829 0	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 0 0 0 0 0 0 7,833,169 7,278,328 75,000 195,829 0	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 7,833,169 7,278,336 75,000 195,829 0 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 7,519,842 72,000 187,996 0 0	0 0 0 31,773,395 Year 10 0 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0	0 0 0 0 31,773,395 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 31,773,395 Year 15 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0	0 0 31,773,395 Year 23 0 0 0 0 0 0 0	
gals sc. SSTS BEFORE LAND IN r Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 0 -59,569,320 0 14,206,250 710,313 0 213,094 71,124 2,448,691 712,163 1,780,401 0 7,278,326	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Vear 2 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000 195,829 0	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328 0 0 0 0 0 7,833,169 7,5000 195,829 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 0 7,833,169 7,500 195,829 0	114,047 8,902,325 1,288,694 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 7,833,169 7,5000 195,829 0	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,75,000 195,829 0 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 0 7,519,842	0 0 0 31,773,395 Year 10 0 0 0 0 0	0 0 0 31,773,395 Vear 11 0 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31,773,395	0 0 0 31.773,395 Year 15 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 17 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 19 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0	0 0 0 31,773,395 Year 21 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0	0 0 0 31,773,395 Vear 23 0 0 0 0 0 0 0	
gals sc. STTS BEFORE LAND IN r Residual Valuation INCOME INCOME INCO	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above	9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,846,661 712,163 1,780,07 0 7,278,326	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Vear 2 22,809,328 0 0 0 0 7,833,169 7,276,326 75,000 0 0 0 684,280	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 7,833,169 7,78,326 75,000 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,833,169 7,278,209 0 0 7,833,169 7,278,209 0 0 0 0 684,280	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,75,326 7,500 0 0 0 684,280	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000 0 0 0 684,280	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,278,336 7,278,336 7,278,336 0 0 0 0 0 0 684,280	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 7,519,842 72,000 187,996 0 0 0 656,909	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31.773,395	0 0 0 31.773,395	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0 0	0 0 0 31.773.395	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 23 0 0 0 0 0 0 0 0	
pals accepted to the pale of t	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balanc DITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,061 712,163 0 0 7,278,326 0 0 0 0	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Year 2 22,809,328 0 0 0 7,833,169 7,75,326 775,030 195,829 0 0 684,280 114,047	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328 0 0 0 0 0 7,833,169 7,75,326 7,75,326 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 7,833,169 7,278,326 7,278,326 7,278,326 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,833,169 7,278,208 7,78,328 0 0 0 684,280 114,047	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,75,326 7,75,326 0 0 684,280 114,047 0	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 7,833,169 7,275,026 7,275,020 0 0 684,280 114,047 0	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,278,326 7,78,326 0 0 0 0 684,280 114,047 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 7,519,842 72,000 187,996 0 0 656,909 103,485 0	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 21 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 0 0 0 0 0 0 0 0 0 0	
gals sc. SSTS BEFORE LAND IN r Residual Valuation INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balanc DITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,061 712,163 0 0 7,278,326 0 0 0 0	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Vear 2 22,809,328 0 0 0 0 7,833,169 7,276,326 75,000 0 0 0 684,280	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 7,833,169 7,78,326 75,000 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,833,169 7,278,209 0 0 7,833,169 7,278,209 0 0 0 0 684,280	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,75,326 7,500 0 0 0 684,280	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 22,809,328 0 0 0 7,833,169 7,278,328 75,000 195,829 0 0 684,280 114,047	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,278,326 75,000 195,800 0 0 0 0 0 14,047	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 7,519,842 72,000 187,996 0 0 0 656,909	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31.773,395	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0 0	0 0 0 31.773.395	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 23 0 0 0 0 0 0 0 0	
SH FLOW FOR CIL AD COME INCOME INCO	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balanc DITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,061 712,163 0 0 7,278,326 0 0 0 0	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Year 2 22,809,328 0 0 0 7,833,169 7,75,326 775,030 195,829 0 0 684,280 114,047	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328 0 0 0 0 0 7,833,169 7,75,326 7,75,326 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 7,833,169 7,278,326 7,278,326 7,278,326 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,833,169 7,278,208 7,78,328 0 0 0 684,280 114,047	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,75,326 7,75,326 0 0 684,280 114,047 0	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 0 7,833,169 7,275,026 7,275,020 0 0 684,280 114,047 0	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,278,326 7,78,326 0 0 0 0 684,280 114,047 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 7,519,842 72,000 187,996 0 0 656,909 103,485 0	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 21 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 0 0 0 0 0 0 0 0 0 0	
als c. STS BEFORE LAND IN Residual Valuation Residual Valuation SH FLOW FOR CIL AD OME INCOME INCOME OF CIL AD INCOME	Interest Profit on Costs Profit on Gosts Profit on GDV Cash Flow Opening Balanc Closing Balanc Closing Balanc DITIONAL PRO As Above	0 9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,061 712,163 0 0 7,278,326 0 0 0 0	114,047 8,902,325 3,574,159 10,332,845 49,236,475 Year 2 22,809,328 0 0 0 7,833,169 7,75,326 775,030 195,829 0 0 684,280 114,047	114,047 0 8,902,325 2,954,189 10,952,815 -36,283,660 Year 3 22,809,328 0 0 0 0 0 7,833,169 7,75,326 7,75,326 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 7,833,169 7,278,326 7,278,326 7,278,326 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 0 7,833,169 7,278,208 7,78,328 0 0 0 684,280 114,047	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 0 7,833,169 7,75,326 7,75,326 0 0 684,280 114,047 0	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 Year 7 22,809,328 0 0 0 7,833,169 7,275,026 7,275,026 0 0 0 684,280 114,047 0	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 0 7,833,169 7,278,326 7,278,326 0 0 0 684,280 114,047 0	109,485 8,546,232 0 13,350,724 31,773,395 Year 9 21,896,955 0 0 0 7,519,842 72,000 187,996 0 0 656,909 103,485 0	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0	0 0 0 31,773,395	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 21 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 0 0 0 0 0 0 0 0 0 0	
she see the see see see see see see see see see s	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance Cost Above NT AND PROFIT	0 9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,061 712,163 0 0 7,278,326 0 0 0 0	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 7,833,169 7,278,328 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 22,809,328 0 0 0 7,833,169 7,278,328 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0 16,180,651	109,485 8,546,232 13,350,724 31,773,395 Year 9 21,896,855 0 0 0 7,519,842 72,000 187,996 0 0 656,909 109,485 0 8,546,232	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 13 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 31,773,395 Year 21 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 23 0 0 0 0 0 0 0 0 0 0	
als c. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME INCOME INCOME INCOME INCOME OF PENDITURE d mp Duty ements etc. stas Acquisition nning Fee hitiects incing Consultants er Prefessional d Cost - BCIS Base TENTIAL CIL ti Cil. s106 tintingency normals ance Fees all and Valuation mits als c. STS BEFORE LAND IN CIL calculation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance Closing Balance As Above	0 9,042,191 50,527,129 -59,569,320 -59,569,320 14,206,250 710,313 0 213,094 71,124 2,848,652 356,061 712,163 0 0 7,278,326 0 0 0 0	114,047 8,902,325 3,574,159 10,332,845 -49,236,475 Year 2 22,809,328 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 0 8,902,325 2,954,189 10,952,815 -38,283,660 Year 3 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 15,610,795 2,297,020 4,901,514 -33,382,146 Year 4 22,809,328 0 0 0 0 0 0 0 0 0 0 0 0 0	114,047 8,902,325 2,002,929 11,904,075 -21,478,071 Year 5 22,809,328 0 0 0 7,833,169 7,278,328 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 8,902,325 1,288,684 12,618,320 -8,859,752 Year 6 22,809,328 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 8,902,325 531,585 531,585 13,375,419 4,515,667 22,809,328 0 0 0 7,833,169 7,278,328 75,000 195,829 0 0 684,280 114,047 0 16,180,651	114,047 8,902,325 0 13,907,004 18,422,671 Year 8 22,809,328 0 0 0 7,833,169 7,278,326 75,000 195,829 0 0 16,180,651	109,485 8,546,232 13,350,724 31,773,395 Year 9 21,896,855 0 0 0 7,519,842 72,000 187,996 0 0 656,909 109,485 0 8,546,232	0 0 0 31,773,395 Year 10 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 11 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 12 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 13 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 17 0 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 18 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 19 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 20 0 0 0 0 0 0 0	0 0 31,773,395 Year 21 0 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Year 22 0 0 0 0 0 0 0 0	0 0 0 31,773,395 Vear 23 0 0 0 0 0 0 0 0 0 0	

SITE NAME	Site 3	Shendish Manor	& Fairfields				
INCOME	Av Size	%	Number		Price	GDV	GIA
	m2		554		£/m2	£	m2
Market Housing	103.5	65%	360		4,600	171,443,610	37,270
Shared Ownership	67.7	9%	48		3,220	10,565,811	3,281
Affordable Rent	67.7	26%	145		2,700	26,578,593	9,844
Social Rent	67.7	0%	0		0	0	C
Grant and Subsidy	Shared Ownersh	nip			0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	15.83	ha	35	/ha		208,588,014	50,396
SITE AREA - Gross	31.67	ha	17	/ha			

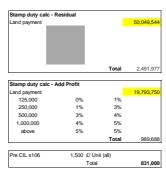
RUN Residual MACRO ctrl+r

Closing balance = 0 Residual Land Value
Alternative Use Value
Uplift RUN CIL MACRO ctrl+l

Closing balance = 0

LAND		/unit or m2	Total		
	Land	90,342		50,049,544	
	Stamp Duty		2,491,977		
	Easements etc.		0		
	Legals Acquisition	1.50%	750,743	3,242,720	
PLANNING					
	Planning Fee		92,652		
	Architects	4.00%	3,732,220		
	QS / PM	0.50%	466,527		
	Planning Consultants	1.00%	933,055		
	Other Professional	2.50%	2,332,637	7,557,092	
CONSTRUC	CTION				
	Build Cost - BCIS Based	1,718	86,582,889		
	s106 / CIL		4,558,035		
	Contingency	2.50%	2,164,572		
	Abnormals		0	93,305,496	
FINANCE					
	Fees		0		
	Interest	6.00%			
	Legal and Valuation		0	0	
SALES					
	Agents	3.0%	6,257,640		
	Legals	0.5%	1,042,940		
	Misc.		0	7.300.580	161,455,43

Planning fee calc			
Planning app fer	dwgs	rate	
No dwgs	554		
No dwgs under	50	462	23,100
No dwgs over 50	504	138	69,552
		Total	92,652



Energy 0 Design 0 Acc & Adpt 15 Water 1 Small Sites 0 09	CTSH 0 0.009 Energy 0 0 Design 0 0 Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209	CfSH 0 0.009 Energy 0 0 Design 0 0 Acc & Adpt 15 Water 1 1 Stall Sites 0 09 Site Costs 284 209	Build Cost	/m2	
Energy 0 Design 0 Acc & Adpt 15 Water 1 Small Sites 0 01 Site Costs 284 209	Energy 0 Design 0 Acc & Adpt 15 Water 1 Small Sites 0 01 Site Costs 284 209	Energy 0 Design 0 Acc & Adpt 15 Water 1 Small Sites 0 01 Site Costs 284 209	BCIS	1,418	
Design 0 Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209	Design 0 Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209	Design 0 Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209		0	0.009
Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209	Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209	Acc & Adpt 15 Water 1 Small Sites 0 09 Site Costs 284 209	Energy		
Water 1 Small Sites 0 09 Site Costs 284 209	Water 1 Small Sites 0 09 Site Costs 284 209	Water 1 Small Sites 0 09 Site Costs 284 209	Design	0	
Small Sites 0 09 Site Costs 284 209	Small Sites 0 09 Site Costs 284 209	Small Sites 0 09 Site Costs 284 209	Acc & Adpt		
Site Costs 284 209	Site Costs 284 209	Site Costs 284 209			
					09
1,718	1,718	1,718	Site Costs	284	209
				1,718	
				1,718	
				1,718	

			£/m2		ļ	cori	ect	1		Legals Misc.		0.5%	1,042,940	7,300,580	161,455,433				otal	831,000			0.00%	U	
Additional Profit		46,227,721	1,240						Developers Pr	ofit							Post CIL s106 CIL	1,500 100	£/ Unit (all) £/m2	831,000 3,727,035					
										% GDV % Costs		17.50% 0.00%			36,502,902 0				Total	4,558,035	l				
RESIDUAL CASH FLOW	V EOD INTEDEST																								
	V FOR INTEREST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME UNITS Started		54	100	100	100	100	100																		
Market Housing Shared Ownership			16,711,110 1,029,880	30,946,500 1,907,186	30,946,500 1,907,186	30,946,500 1,907,186	30,946,500 1,907,186	30,946,500 1,907,186	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent Social Rent			2,590,693	4,797,580 0	4,797,580 0	4,797,580 0	4,797,580 0	4,797,580 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	E	0	20,331,684	37,651,266	37,651,266	37,651,266	37,651,266	37,651,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE Stamp Duty		2,491,977																							
Easements etc. Legals Acquisition		0 750,743																							
Planning Fee		92,652																							
Architects		3,732,220		0																					
QS Planning Consultants		466,527 933,055		0																					
Other Professional		2,332,637		0																					
Build Cost - BCIS Base s106/CIL			8,439,487 81,000	15,628,680 150,000	15,628,680 3,877,035	15,628,680 150,000	15,628,680 150,000	15,628,680 150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			210,987	390,717	390,717	390,717	390,717	390,717	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	0	0	0	U	0	0	0	U	U	U	U	U	U	J	U	U	U	U	U	J	0	U
Finance Fees Legal and Valuation		0																							
Agents		0	609,951	1,129,538	1,129,538	1,129,538	1,129,538	1,129,538	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Misc.		0	101,658	188,256 0	188,256	188,256	188,256	188,256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND	INT AND PROFIT	10,799,812	9,443,083	17,487,192	21,214,227	17,487,192	17,487,192	17,487,192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land Interest	50,049,544	3,650,961	3,216,703	2,199,861	1,345,630	216,523	0	0	. 0	0	0	0	0	0	0	0	0	0	0	0	. 0	0	0	0
	Profit on Costs																								36,502,902 0
										1							- 1								
1	Profit on GDV																								
	Cash Flow Opening Balanc	-60,849,356 0	7,237,639	16,947,371	14,237,179	18,818,444	19,947,551	20,164,074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-36,502,902
	Cash Flow	0	7,237,639 -53,611,717		14,237,179	18,818,444 -3,608,723	19,947,551 16,338,828	20,164,074 36,502,902				0 36,502,902		0 36,502,902	-						0 36,502,902		0 36,502,902		
CASH FLOW FOR CIL A	Cash Flow Opening Balance Closing Balance	0 -60,849,356													-										-36,502,902
	Cash Flow Opening Balance Closing Balance	0 -60,849,356	-53,611,717												-		36,502,902			36,502,902			36,502,902		-36,502,902
CASH FLOW FOR CIL A INCOME	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 DFIT	-53,611,717 Year 2	-36,664,346	-22,427,167 Year 4	-3,608,723	16,338,828 Year 6	36,502,902 Year 7	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	36,502,902	-36,502,902
INCOME INCOME	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 PFIT Year 1	-53,611,717 Year 2	-36,664,346 Year 3	-22,427,167 Year 4	-3,608,723 Year 5	16,338,828 Year 6	36,502,902 Year 7	36,502,902 Year 8	36,502,902 Year 9	36,502,902 Year 10	36,502,902 Year 11	36,502,902 Year 12	36,502,902 Year 13	36,502,902 Year 14	36,502,902 Year 15	36,502,902 Year 16	36,502,902 Year 17	36,502,902 Year 18	36,502,902 Year 19	36,502,902 Year 20	36,502,902 Year 21	36,502,902 Year 22	36,502,902 Year 23	-36,502,902 0 Year 24
INCOME	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0	-53,611,717 Year 2	-36,664,346 Year 3	-22,427,167 Year 4	-3,608,723 Year 5	16,338,828 Year 6	36,502,902 Year 7	36,502,902 Year 8	36,502,902 Year 9	36,502,902 Year 10	36,502,902 Year 11	36,502,902 Year 12	36,502,902 Year 13	36,502,902 Year 14	36,502,902 Year 15	36,502,902 Year 16	36,502,902 Year 17	36,502,902 Year 18	36,502,902 Year 19 0	36,502,902 Year 20	36,502,902 Year 21	36,502,902 Year 22	36,502,902 Year 23	-36,502,902 0 Year 24
INCOME INCOME	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 PFIT Year 1	-53,611,717 Year 2	-36,664,346 Year 3	-22,427,167 Year 4	-3,608,723 Year 5	16,338,828 Year 6	36,502,902 Year 7	36,502,902 Year 8	36,502,902 Year 9	36,502,902 Year 10	36,502,902 Year 11	36,502,902 Year 12	36,502,902 Year 13	36,502,902 Year 14	36,502,902 Year 15	36,502,902 Year 16	36,502,902 Year 17	36,502,902 Year 18	36,502,902 Year 19	36,502,902 Year 20	36,502,902 Year 21	36,502,902 Year 22	36,502,902 Year 23	-36,502,902 0 Year 24
INCOME INCOME EXPENDITURE Land Stamp Duty	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 DFIT Year 1 0 19,793,750 989,688	-53,611,717 Year 2 20,331,684	-36,664,346 Year 3 37,651,266	-22,427,167 Year 4 37,651,266	-3,608,723 Year 5 37,651,266	Year 6 37,651,266	36,502,902 Year 7 37,651,266	36,502,902 Year 8 0	36,502,902 Year 9 0	36,502,902 Year 10 0	36,502,902 Year 11 0	36,502,902 Year 12 0	36,502,902 Year 13 0	36,502,902 Year 14 0	36,502,902 Year 15 0	36,502,902 Year 16 0	36,502,902 Year 17 0	36,502,902 Year 18 0	36,502,902 Year 19 0	36,502,902 Year 20 0	36,502,902 Year 21 0	36,502,902 Year 22 0	36,502,902 Year 23 0	-36,502,902 0 Year 24 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 DFIT Year 1 0 19,793,750 989,688 0 296,906 92,652	-53,611,717 Year 2 20,331,684	-36,664,346 Year 3 37,651,266	-22,427,167 Year 4 37,651,266	-3,608,723 Year 5 37,651,266	Year 6 37,651,266	36,502,902 Year 7 37,651,266	36,502,902 Year 8 0 0 0 0 0 0	36,502,902 Year 9 0 0 0 0 0	36,502,902 Year 10 0	36,502,902 Year 11 0 0 0 0 0	96,502,902 Year 12 0 0 0 0 0	96,502,902 Year 13 0 0 0 0 0	36,502,902 Year 14 0	36,502,902 Year 15 0	36,502,902 Year 16 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0	36,502,902 Year 18 0	36,502,902 Year 19 0 0 0 0 0	36,502,902 Year 20 0	96,502,902 Year 21 0 0 0 0 0	96,502,902 Year 22 0 0 0 0 0 0	36,502,902 Year 23 0	-36,502,902 0 1 Year 24 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects OS	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 DFIT Year 1 0 19,793,750 989,688 0 296,906 92,652 3,732,220 466,527	-53,611,717 Year 2 20,331,684	-36,664,346 Year 3 37,651,266 0 0 0 0	-22,427,167 Year 4 37,651,266	-3,608,723 Year 5 37,651,266	Year 6 37,651,266	36,502,902 Year 7 37,651,266	36,502,902 Year 8 0 0 0 0 0 0 0 0	36.502,902 Year 9 0 0 0 0 0 0 0 0	36,502,902 Year 10 0	36.502.902 Year 11 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0	96,502,902 Year 13 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0	36,502,902 Year 16 0 0 0 0 0 0 0	36.502.902 Year 17 0 0 0 0 0 0 0 0	Year 18 0	36,502,902 Year 19 0 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0 0 0	96,502,902 Year 21 0 0 0 0 0 0 0	Year 22 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fe Architects	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 -60,849,356 DFIT Year 1 0 19,793,750 989,688 0 296,906 92,652 3,732,220	-53,611,717 Year 2 20,331,684	-36,664,346 Year 3 37,651,266	-22,427,167 Year 4 37,651,266	-3,608,723 Year 5 37,651,266	Year 6 37,651,266	36,502,902 Year 7 37,651,266	36,502,902 Year 8 0 0 0 0 0 0 0	9 36,502,902 Year 9 0 0 0 0 0 0 0	36,502,902 Year 10 0	96.502,902 Year 11 0 0 0 0 0 0 0	96,502,902 Year 12 0 0 0 0 0 0 0	76.502,902 Year 13 0 0 0 0 0	36,502,902 Year 14 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0	36,502,902 Year 16 0 0 0 0 0 0 0	96,502,902 Year 17 0 0 0 0 0 0	36,502,902 Year 18 0	Year 19 0 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0	36,502,902 Year 21 0 0 0 0 0 0	Year 22 0	Year 23 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects GN Planning Consultants Other Professional Build Cost - BCIS Base	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 FIT Year 1 0 0 19,793,750 989,688 0 266,906 92,652 7,332,622 466,527 933,655 0 0	-53,611,717 Year 2 20,331,684 0 0 0 0 0 0 8,439,467	-36,664,346 Year 3 37,651,266 0 0 0 0 15,628,680	-22,427,167 Year 4 37,651,266	-3,608,723 Year 5 37,651,266 0 0 0 0 0 15,628,680	Year 6 37,651,266	36,502,902 Year 7 37,651,266	36,502,902 Year 8 0 0 0 0 0 0 0 0	36,502,902 Year 9 0 0 0 0 0 0 0 0 0	36,502,902 Year 10 0	36.502,902 Year 11 0 0 0 0 0 0 0 0 0	96,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0	36,502,902 Year 16 0 0 0 0 0 0 0 0 0 0 0	36.502,902 Year 17 0 0 0 0 0 0 0 0 0	Year 18 0	36,502,902 Year 19 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 21 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0
INCOME INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 60,849,356 DFIT Year 1 0 19,793,750 980,688 0 296,906 92,652 3,732,252 933,055 2,332,637	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	37,651,266	-22,427,167 Year 4 37,651,266	3,608,723 Year 5 37,651,266	7,651,266	36,502,902 Year 7 37,651,266	36,502,902 Year 8 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0	36,502,902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	Year 12 0 0 0 0 0 0	76,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	7 ear 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0	36,502,902 Vear 16 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	96.502.902 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0 0 0	36,502,902 Year 21 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0
INCOME INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 60,849,356 PFIT Year 1 0 19,793,750 989,688 0 296,906 92,652 3,732,220 466,527 933,055 2,332,637 0 7,704,620	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717	-22,427,167 Year 4 37,651,266 0 0 0 0 0 15,628,680 7,704,620 15,0,000 390,717	-3,608,723 Year 5 37,651,266 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717	16,338,828 Year 6 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717	36.502,902 Year 7 37,651,266 0 0 0 0 15,628,680	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76a 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 1 Year 24 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects GS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 60,849,356 PFIT Year 1 0 19,793,750 989,688 0 206,906 92,652 3,732,220 466,527 933,065 2,332,637 0 7,704,620	-53,611,717 Year 2 20,331,684 0 0 0 0 0 0 0 0 8,439,487 7,704,620 81,000 210,987	0 0 0 0 0 0 15,628,680 7,794,520 150,007 0	-22,427,167 Year 4 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 380,717 0	-3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,520 150,000 380,717 0	16,338,828 Year 6 37,651,266 0 0 0 0 0 0 15,628,680 7,706,520 150,000 380,717 0	36,502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 390,717 0	36,502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0	36.502,902 Year 16 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	96.502.902 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0
INCOME INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 60,849,356 PFIT Year 1 0 19,793,750 989,688 0 296,906 92,652 3,732,220 466,527 933,055 2,332,637 0 7,704,620	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717	-22,427,167 Year 4 37,651,266 0 0 0 0 0 15,628,680 7,704,620 15,0,000 390,717	-3,608,723 Year 5 37,651,266 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717	16,338,828 Year 6 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717	36.502,902 Year 7 37,651,266 0 0 0 0 15,628,680	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76a 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 1 Year 24 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s100 Contingency Abnormals Finance Fees Legal and Valuation Agents	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 60,849,356 PFIT Year 1 0 19,793,750 989,688 0 266,906 92,665,27 933,055 2,332,637 0 7,704,620 0 0	-53,611,717 Year 2 20,331,684 0 0 0 0 0 0 8,439,487 7,704,620 8,102,087 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,664,346 Year 3 37,651,266 0 0 0 0 0 15,628,680 7,704,620 13,000 390,717 0 1,129,538	-22,427,167 Year 4 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 1,129,538	-3,608,723 Year 5 37,651,266 0 0 0 0 0 15,628,680 7,704,620 390,717 0 1,129,538	16,338,828 Year 6 37,651,266 0 0 0 0 0 15,628,680 7,704,620 390,717 0 0 1,129,538	36,502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 390,717 0 0 1,129,538	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502,902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects OS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO	0 60,849,356 PFIT Year 1 19,793,750 989,688 0 296,906 92,652 3,732,227 933,055 2,332,637 0 7,704,620 0 0	-53,611,717 Year 2 20,331,684 0 0 0 0 0 0 0 0 8,439,487 7,704,620 81,000 210,987 0 0 0	786.664,346 Year 3 37,651,266 0 0 0 0 0 0 7,704,620 15,628,680 7,704,620 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-22,427,167 Year 4 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0	-3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717 0	16,338,828 Year 6 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0	36,502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 390,717 0	36.502.902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO AS Above	0 FIT Year 1 0 0 19.753,750 989,688 0 92.652,732,220 466,527 933,055 2,332,637 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-53,611,717 Year 2 20,331,684 0 0 0 0 0 0 0 0 8,439,487 7,704,620 81,000 210,987 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-36.664,346 Year 3 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256	22,427,167 Year 4 37,651,266 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 1,129,538 188,256	-3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256	16,338,828 Year 6 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256	36.502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 1,129,538 188,256	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects Osh Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc. COSTS BEFORE LAND	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO AS Above	0 FIT Year 1 0 0 19.753,750 989,688 0 92.652,732,220 466,527 933,055 2,332,637 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-53,611,717 Year 2 20,331,684 0 0 0 0 0 0 8,439,487 7,704,620 8,139,487 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,664,346 Year 3 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 1,129,538 188,256 0	22,427,167 Year 4 37,651,266 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 1,129,538 188,256	-3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256	16,338,828 Year 6 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256 0	36,502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 390,717 0 1,129,538 188,256	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc.	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO AS Above E	0 - 60,849,356 PFIT Year 1 0 19,793,750 989,688 0 2.65,27 933,055 2,332,637 0 7,704,620 0 0 0 0 0 0 0 0 0	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,664,346 Year 3 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256 0	22,427,167 Year 4 37,651,266 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 1,129,538 188,256	-3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256	16,338,828 Year 6 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256 0	36,502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 390,717 0 1,129,538 188,256	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects Osh Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc. COSTS BEFORE LAND	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO As Above	0 60,849,356 PFIT Year 1 0 0 19,793,750 989,688 0 296,906 92,652 2,332,627 0 7,704,620 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76.664,346 Year 3 37,651,266 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 1,129,538 188,256 0 25,191,812	-22,427,167 Year 4 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717 0 0 1,129,538 188,256 0 25,191,812	3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717 0 0 1,129,538 188,256 0 25,191,812	16,338,828 Year 6 37,651,266 0 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256 0 25,191,812	36.502,902 Year 7 37.651,266 0 0 0 0 0 15.628,680 150,000 390,717 0 0 1,129,538 188,256 0 17,487,192	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects Osh Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc. COSTS BEFORE LAND	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO As Above E INT AND PROFIT Interest Profit on cost Profit on CDV	0 60,849,356 PFIT Year 1 0 0 19,793,750 989,688 0 226,906 92,652 3,732,627 933,065 2,332,637 0 7,704,620 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 15,628,680 7,704,620 150,000 380,717 0 0 1,129,538 188,256 0 25,191,812	-22,427,167 Year 4 37,651,266 0 0 0 0 0 15,628,680 7,704,820 150,000 390,717 0 1,129,538 188,256 0 0 25,191,812	-3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 0 25,191,812	16,338,828 Year 6 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 150,000 380,717 0 0 1,129,538 188,256 0 0 25,191,812	36.502,902 Year 7 37,651,266 0 0 0 0 0 15,628,680 150,000 390,717 0 0 1,129,538 188,256 0 17,487,192	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	96,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0
INCOME INCOME EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects Ons Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL a106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc. COSTS BEFORE LAND	Cash Flow Opening Balance Closing Balance ADDITIONAL PRO AS Above E HINT AND PROFIT	0 60,849,356 PFIT Year 1 0 19,793,750 989,688 0 226,906 92,652 3,732,220 0 7,704,620 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 2 2 20,331,684 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-22,427,167 Year 4 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717 0 0 1,129,538 188,256 0 25,191,812	3,608,723 Year 5 37,651,266 0 0 0 0 0 0 15,628,680 7,704,620 15,000 390,717 0 0 1,129,538 188,256 0 25,191,812	16,338,828 Year 6 37,651,266 0 0 0 0 0 0 0 15,628,680 7,704,620 150,000 390,717 0 0 1,129,538 188,256 0 25,191,812	36.502,902 Year 7 37.651,266 0 0 0 0 0 15.628,680 150,000 390,717 0 0 1,129,538 188,256 0 17,487,192	36.502,902 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.502.902 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	36,502,902 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-36,502,902 0 Year 24 0 0 0 0 0 0 0 0 0 0 0 0 0

COME Av Size m2	%	Number 2,084		Price £/m2		GIA m2		DEVELOPMEN	IT COSTS							Planning fee ca		rate			Build Cost BCIS	/m2 1,419		
arket Housing 103.5	65%			4,450		140,207		LAND	Land		/unit or m2 68,046		141,808,139			No dwgs No dwgs under	2084 50	462	23,100		CfSH Energy	0	0.00%	6
ared Ownership 67.8	9%	182		3,115	38,485,125	12,355			Stamp Duty Easements etc.			7,079,907 0				No dwgs over 50	2034	138 Total	280,692 303,792		Design Acc & Adpt	0 15		
ordable Rent 67.8	26%	547		2,700	100,073,680	37,064			Legals Acquisition	on	1.50%	2,127,122	9,207,029						•		Water Small Sites	1 0	0%	6
cial Rent 67.8	0%			0		0		PLANNING	Planning Fee			303,792				Stamp duty cal	c - Residual				Site Costs	284 1,718	20%	
ant and Subsidy Shared Ownersh Affordable Rent				0					Architects QS / PM Planning Consul	Itants	4.00% 0.50% 1.00%	14,325,759 1,790,720 3,581,440				Land payment			141,808,139					
Social Rent TE AREA - Net 59.55	ho	35	/ha	0	0	190 626		CONSTRUCTION	Other Profession		2.50%	8,953,599												
TE AREA - Gross 119.11		17	/ha		762,478,168	189,626		CONSTRUCTION	Build Cost - BCI s106 / CIL	S Based		325,840,957 24,156,990						Total	7,079,907					
les per Quarter 0 3	Quarters]			RUN Residual M	AACRO atrice		FINANCE	Contingency Abnormals		2.50%	8,146,024 0	358,143,971			Stamp duty cal Land payment 125,000 250,000	0%	1% 3%	74,443,750					
sidual Land Value	Whole Site 141,808,139	2,381,329	1,190,565		Clo	osing balance =	0	IIIAAGE	Fees Interest	tion	6.00%	0	0			500,000 1,000,000	3% 4%	4% 5%						
ernative Use Value lift 0% Plus /ha 600,000	2,977,750 0 71,466,000	1	25,000 0 600,000			osing balance =	0	SALES	Legal and Valual	tion		0	0			above	5%	5% Total	3,722,188					-
Viability Threshold		£/m2	625,000		Check on phasing di				Agents Legals Misc.		3.0% 0.5%			564,801,185		Pre CIL s106	1	E/ Unit (all) Fotal	3,126,000		шт	% GDV 0.00%	0	0
Iditional Profit	140,095,533	999						Developers Pro	% GDV		17.50%			133,433,679		Post CIL s106 CIL	1,500 150	£/ Unit (all) £/m2 Total	3,126,000 21,030,990 24,156,990					
SIDUAL CASH FLOW FOR INTEREST									% Costs		0.00%			0										
COME IITS Started	Year 1	Year 2	Year 3	Year 4 200	Year 5	Year 6	Year 7	Year 8	Year 9 200	Year 10 200	Year 11 200	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Y
arket Housing ared Ownership	-		29,938,549 1,846,695	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	59,877,098 3,693,390	40,117,656 2,474,571	0	0	0	0	0	0	0	0	0	0	
ordable Rent		2,401,000	4,802,000	9,604,000	9,604,000	9,604,000	9,604,000	9,604,000	9,604,000	9,604,000	9,604,000	9,604,000	6,434,680	0	0	0	0	0	0	0	0	0	0	
ant and Subsidy INCOME	0	0	0 36,587,244	0	0	0	0	73,174,488	0	0	73,174,488	0	0	0	0	0	0	0	0	0	0	0	0	
	U	18,293,622	36,387,244	73,174,488	73,174,488	73,174,488	73,174,466	73,174,488	73,174,488	73,174,468	73,174,466	73,174,408	49,026,907	U	U	U	U	U	U	U	- 0		U	
PENDITURE Imp Duty	7,079,907																							
sements etc. gals Acquisition	0 2,127,122																							
nning Fee	303,792																							
chitects	14,325,759 1,790,720		0																					
anning Consultants her Professional	3,581,440 8,953,599		0																					
ild Cost - BCIS Base			15,635,363			31,270,725					31,270,725			0	0	0	0	0	0	0	0	0	0	
06/CIL ntingency normals		75,000 195,442 0	150,000 390,884 0	21,330,990 781,768 0	300,000 781,768 0	300,000 781,768 0	300,000 781,768 0	300,000 781,768 0	300,000 781,768 0	300,000 781,768 0	300,000 781,768 0	300,000 781,768 0	201,000 523,785 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	
nance Fees gal and Valuation	0																							
ents	0	548,809	1,097,617	2,195,235	2,195,235	2,195,235	2,195,235	2,195,235	2,195,235	2,195,235	2,195,235	2,195,235	1,470,807	0	0	0	0	0	0	0	0	0	0	
gals sc. DSTS BEFORE LAND INT AND PROFIT	0	91,468	182,936	365,872	365,872	365,872	365,872	365,872	365,872	365,872	365,872	365,872	245,135	0	0	0	0	0	0	0	0	0	0	
STS BEFORE LAND INT AND PROFIT	38,162,339	8,728,400	17,456,800	55,944,590	34,913,600	34,913,600	34,913,600	34,913,600	34,913,600	34,913,600	34,913,600	34,913,600	23,392,112	0	0	0	0	0	0	0	0	0	0	
r Residual Valuation Land Interest Profit on Costs	141,808,139	10,798,229	10,872,209	10,376,715	9,965,524	8,267,802	6,468,217	4,560,657	2,538,643	395,308	0	0	0	0	0	0	0	0	0	0	0	0	0	133
Profit on GDV																								
Cash Flow Opening Balanc	-179,970,478 0		8,258,235	6,853,183	, .,,.,	29,993,086	31,792,671	33,700,231	35,722,245	37,865,580	38,260,888	38,260,888	25,634,795	0	0	0	0	0	0	0	0	0	0	-13
Closing Balance	-179,970,478	-181,203,484	-172,945,250	-166,092,067	-137,796,703	-107,803,617	-76,010,946	-42,310,715	-6,588,471	31,277,109	69,537,997	107,798,885	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	133,433,679	—
SH FLOW FOR CIL ADDITIONAL PRO COME As Above	FIT Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	١ ١
INCOME	0	18,293,622	36,587,244	73,174,488	73,174,488	73,174,488	73,174,488	73,174,488	73,174,488	73,174,488	73,174,488	73,174,488	49,026,907	0	0	0	0	0	0	0	0	0	0	_
PENDITURE nd	74,443,750	l																						
amp Duty sements etc.	3,722,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
gals Acquisition	1,116,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
anning Fee chitects	303,792 14,325,759	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nning Consultants	1,790,720 3,581,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
her Professional	8,953,599	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ild Cost - BCIS Base DTENTIAL CIL	0 11,674,628	7,817,681 11,674,628	15,635,363 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	31,270,725 11,674,628	20,951,386	0	0	0	0	0	0	0	0	0	0	
st CIL s106 ntingency	0	75,000 195,442	150,000 390,884	300,000 781,768	300,000 781,768	300,000 781,768	300,000 781,768	300,000 781,768	300,000 781,768	300,000 781,768	300,000 781,768	300,000 781,768	201,000 523,785	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
normals	^	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
normals nance Fees gal and Valuation	0	0	0	0	0	0	0	-																
normals nance Fees			0 1,097,617 182,936	0 2,195,235 365,872	0 2,195,235 365,872 0	2,195,235 365,872 0	2,195,235 365,872 0	2,195,235 365,872 0	2,195,235 365,872 0	2,195,235 365,872 0	2,195,235 365,872 0	2,195,235 365,872 0	1,470,807 245,135 0	0	0	0 0	0	0	0 0	0	0	0	0 0	



SITE NAME	Site 5	New Mill																							
NCOME	Av Size	%			Price		GIA		DEVELOPME	NT COSTS							Planning fee ca					Build Cost	/m2		
	m2		367		£/m2		m2		LAND			/unit or m2					Planning app fer No dwgs	dwgs 367	rate			BCIS CfSH	1,418 0	0.00%	•
larket Housing	103.7	65%	239		4,450		24,748			Land Stamp Duty		80,197	1,461,120				No dwgs under No dwgs over 50	50 317	138	43,746		Energy Design	0		
ared Ownership	68.0	9%	32		3,115		2,183			Easements etc. Legals Acquisiti		1.50%	441,486				<u> </u>		Total	66,846		Acc & Adpt Water	15		
fordable Rent	68.0	26%	96		2,700		6,549		PLANNING													Small Sites Site Costs	0 284	0% 20%	
cial Rent	68.0	0%	0		0		0			Planning Fee Architects		4.00%					Stamp duty cal Land payment	c - Residual		29,432,405			1,718		
	Shared Ownersh Affordable Rent Social Rent				0	0				QS / PM Planning Consu Other Professio		0.50% 1.00% 2.50%	632,077												
TE AREA - Net TE AREA - Gross	7.35 14.70		50 25	/ha /ha		134,614,009	33,481		CONSTRUCT	Build Cost - BC s106 / CIL	IS Based	1,718	4,262,747						Total	1,461,120					
les per Quarter it Build Time	0 3	Quarters				RUN Residual	MACRO ctrl+r		FINANCE	Contingency Abnormals		2.50%	1,437,682				Stamp duty cal Land payment 125,000 250,000	c - Add Profit 0% 1%	1% 3%	9,187,500					
sidual Land Value ernative Use Value		Whole Site 29,432,405 367,500	4,004,409	25,000]	RUN CIL MACE				Fees Interest Legal and Valua	ation	6.00%	0	0			500,000 1,000,000 above	3% 4% 5%	5% 5%						
lift Plus /ha Viab	0% 600,000 bility Threshold	9,187,500		600,000 625,000		Check on phasing	osing balance = dwgs nos rect		SALES	Agents Legals		3.0% 0.5%					Pre CIL s106		£/ Unit (all)	459,375 550,500		LIT	% GDV 0.00%	0]
ditional Profit		32,941,702	£/m2 1,331]					Developers Pr	Misc.			0		104,377,684		Post CIL s106 CIL	1,500 150	£/ Unit (all) £/m2	550,500 3,712,247					1
SIDUAL CASH FLOW	FOR INTEREST									% GDV % Costs		17.50% 0.00%			23,557,452 0				Total	4,262,747					
COME IITS Started		Year 1 50	Year 2	Year 3	Year 4	Year 5	Year 6 50	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23)
rket Housing ared Ownership			15,004,087 926,500	15,004,087 926,500	15,004,087 926,500	15,004,087 926,500	15,004,087 926,500	15,004,087 926,500	15,004,087 926,500	5,101,390 315,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ordable Rent cial Rent			2,409,196 0	2,409,196 0	2,409,196 0	2,409,196 0	2,409,196 0	2,409,196 0	2,409,196 0	819,127 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nt and Subsidy INCOME		0	18,339,783	0 18,339,783	0 18,339,783	0 18,339,783	0 18,339,783	0 18,339,783	0 18,339,783	0 6,235,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PENDITURE												·								·			·		
mp Duty ements etc. als Acquisition		1,461,120 0 441,486																							
nning Fee		66,846																							
nitects nning Consultants		2,528,309 316,039 632,077 1,580,193		0 0 0																					
er Professional		1,300,193	7 924 704		7 824 704	7 924 794	7 824 704	7 924 794	7 924 794	2 662 925	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ld Cost - BCIS Base 6/CIL			7,834,781 75,000	7,834,781 75,000	7,834,781 3,787,247	7,834,781 75,000	7,834,781 75,000	7,834,781 75,000	7,834,781 75,000	2,663,825 25,500 66,506	0	0	0	0	0 0 0	0	0	0	0	0	0	0	0	0	
atingency formals			195,870 0	195,870 0	195,870 0	195,870 0	195,870 0	195,870 0	195,870 0	66,596 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ance Fees all and Valuation		0																							
ents pals		0	550,193 91,699	550,193 91,699	550,193 91,699	550,193 91,699	550,193 91,699	550,193 91,699	550,193 91,699	187,066 31,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
STS BEFORE LAND I	NT AND PROFIT	7,026,070	8,747,543	0 8,747,543	12,459,790	8,747,543	8,747,543	8,747,543	8,747,543	2,974,164	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Valuation	Interest Profit on Costs	29,432,405	2,187,508	1,743,225	1,272,284	995,821	480,036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
	Profit on GDV Cash Flow Opening Balanc	-36,458,474 0	7,404,732	7,849,016	4,607,710	8,596,420	9,112,205	9,592,241	9,592,241	3,261,362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2
SH FLOW FOR CIL AI	Closing Balance		-29,053,742	-21,204,726	-16,597,016	-8,000,596	1,111,608	10,703,849	20,296,090	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	23,557,452	
	As Above		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	
INCOME		0	18,339,783	18,339,783	18,339,783	18,339,783	18,339,783	18,339,783	18,339,783	6,235,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0	_
PENDITURE d		9,187,500																							
np Duty ements etc.		459,375 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
als Acquisition		137,813	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nning Fee nitects		66,846 2,528,309	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nning Consultants		316,039 632,077	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
er Professional		1,580,193	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
d Cost - BCIS Base TENTIAL CIL		0 4,117,713	7,834,781 4,117,713	7,834,781 4,117,713	7,834,781 4,117,713	7,834,781 4,117,713	7,834,781 4,117,713	7,834,781 4,117,713	7,834,781 4,117,713	2,663,825	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
t CIL s106 tingency ormals		0	75,000 195,870 0	75,000 195,870 0	75,000 195,870 0	75,000 195,870 0	75,000 195,870 0	75,000 195,870 0	75,000 195,870 0	25,500 66,596 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	
nce Fees al and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ents gals		0	550,193 91,699	550,193 91,699	550,193 91,699	550,193 91,699 0	550,193 91,699 0	550,193 91,699 0	550,193 91,699	187,066 31,178	0 0	0 0	0 0	0 0	0	0	0 0	0 0	0 0	0 0	0	0 0	0 0	0 0	
STS BEFORE LAND I	NT AND PROFIT	19,025,864	12,865,255	12,865,255	0 12,865,255		12,865,255	12,865,255	0 12,865,255	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	_
CIL calculation	Interest		1,141,552	881,573	605,996	313,884	4,245	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Profit on cost Profit on GDV	-19,025,864	4,332,976	4.592.955	4.868.532	5.160.644	5.470.282	5.474.528	5,474,528	3.261.362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Opening Balanc	0	-14 692 888	-10.099.933	-5.231.401	2,,0,0	-,,	2, 4,023	-,,020	5,231,002	•	ŭ	•	1	-	-	~	-	-	-	-	1	-	-	



NCOME	A.: 01		Number		Delen	GDV	GIA		DEVELOPMEN	T COSTS						1	Diameter for an	-				Build Cost	/m2	ı	
NCOME	Av Size m2	%	1,240		Price £/m2		m2			11 COS15							Planning fee cal Planning app fer	dwgs	rate			BCIS	1,419		
larket Housing	103.5	65%	806		5,700	475,667,642	83,450		LAND	Land		/unit or m2 121,658	Total	150,856,316			No dwgs No dwgs under	1240 50	462	23,100		CfSH Energy	0	0.009	6
ared Ownership	67.7	00/	109		3.990		7,347			Stamp Duty Easements etc.			7,532,316				No dwgs over 50	1190	138 Total	164,220		Design Acc & Adpt	0		
		9%				-,,				Legals Acquisition	on	1.50%	0 2,262,845	9,795,161		ı			I otal	187,320		Water	15		
lable Rent	67.7	26%	326		2,700	59,514,179	22,042		PLANNING													Small Sites Site Costs	0 284	09 209	
al Rent	67.7	0%	0		0	0	0			Planning Fee Architects		4.00%	187,320 8,858,260				Stamp duty cale	- Residual		150,856,316			1,718		
and Subsidy	Shared Ownersh	ip			0					QS / PM		0.50%	1,107,283				Land payment			150,856,316					
	Affordable Rent Social Rent				0					Planning Consult Other Profession		1.00% 2.50%	2,214,565 5,536,413	17,903,840											
AREA - Net	35.44		25				440.040							,000,010											
AREA - Net AREA - Gross	70.87		35 17	/ha /ha		564,498,065	112,840		CONSTRUCTION	Build Cost - BCIS	S Based	1,718	193,886,719				-		Total	7,532,316					
										s106 / CIL Contingency		2.50%	22,722,616 4,847,168				Stamp duty calc	- Add Profit							
s per Quarter	0	O								Abnormals				221,456,503			Land payment		401	44,293,750					
Build Time	3	Quarters				RUN Residual N			FINANCE								125,000 250,000	0% 1%	1% 3%						
dual Land Value		Whole Site 150,856,316	Per ha NET 4.256.668	Per ha GROSS 2,128,634		Ck	osing balance =	0		Fees Interest		6.00%	0				500,000 1,000,000	3% 4%	4% 5%						
native Use Value	***	1,771,750		25,000		RUN CIL MACR				Legal and Valuat	ion		0	0			above	5%	5%						
t Plus /ha	0% a 600,000	0 42,522,000		600,000		Cit	osing balance =	0	SALES							l			Total	2,214,688					_
Vial	bility Threshold	44,293,750		625,000		Check on phasing o				Agents Legals		3.0% 0.5%	16,934,942 2,822,490				Pre CIL s106		/ Unit (all) Total	1,860,000		LIT	% GDV 0.00%		
			£/m2			CON	ect			Misc.		0.5%	2,022,490	19,757,432	419,769,252	l					1		0.00%		4
tional Profit		173,918,925	2,084						Developers Pro	ofit							Post CIL s106 CIL	1,500 250	£/ Unit (all) £/m2	1,860,000 20,862,616					
										% GDV		17.50%			98,787,161		OIL	230	Total	22,722,616					
										% Costs		0.00%			0										
UAL CASH FLOW	FOR INTEREST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Y
1E Storted																					20	. CO. E1	. ou. LL		
Started Housing		50	100 19,180,147	200 38,360,294	200 76,720,587	200 76,720,587	200 76,720,587	200 76,720,587	90 76,720,587	34,524,264	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
d Ownership able Rent			1,182,107 2,399,765	2,364,213 4,799,531	4,728,426 9,599,061	4,728,426 9,599,061	4,728,426 9,599,061	4,728,426 9,599,061	4,728,426 9,599,061	2,127,792 4,319,578	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ind Subsidy INCOME		0	22,762,019	0 45,524,038	91,048,075	91,048,075	91,048,075	91,048,075	91,048,075	0 40,971,634	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	
IDITURE																-									
Duty		7,532,316																							
ents etc. Acquisition		0 2,262,845																							
g Fee		187,320																							
cts		8,858,260		0																					
ng Consultants		1,107,283 2,214,565		0																					
Professional		5,536,413		0																					
Cost - BCIS Base			7,818,013	15,636,026		31,272,052	31,272,052		31,272,052	14,072,423			0			0				0		0		0	
CIL ngency			75,000 195,450	150,000 390,901	21,162,616 781,801	300,000 781,801	300,000 781,801	300,000 781,801	300,000 781,801	135,000 351,811	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
mals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ce Fees		0																							
and Valuation		0																							
ts s		0	682,861 113,810	1,365,721 227,620	2,731,442 455,240	2,731,442 455,240	2,731,442 455,240	2,731,442 455,240	2,731,442 455,240	1,229,149 204,858	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
				0																					
S BEFORE LAND	INT AND PROFIT	27,699,001	8,885,134	17,770,268	56,403,151	35,540,535	35,540,535	35,540,535	35,540,535	15,993,241	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
eolduel V-tti		150,856,316											I												
	Land					7 000 075	F 400 745																		
vesidual Valuation	Land Interest	150,856,316	10,713,319	10,523,505	9,489,689	7,980,375	5,128,745	2,106,018	0	0	0	0	0	0	0	0	0	0	0	0	0	. 0	0	0	
esidual valuation		150,856,316	10,713,319	10,523,505	9,489,689	7,980,375	5,128,745	2,106,018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98,7
esigual valuation	Interest Profit on Costs Profit on GDV								0		0	0	0	0	0	0	0	0	0	0	0		0	0	98,7
esiduai väluätion	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc	-178,555,317 0	3,163,566	17,230,265	25,155,235	47,527,164	50,378,794	53,401,522	55,507,540	24,978,393	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98,i
eesiduai valuation	Interest Profit on Costs Profit on GDV Cash Flow	-178,555,317 0	3,163,566	17,230,265	25,155,235	47,527,164			55,507,540 73,808,769	24,978,393	0 0 98,787,161		0 0 98,787,161				0 0 98,787,161				0 0 98,787,161		0 0 98,787,161	0 0 98,787,161	98,i
Residual Valuation	Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance	-178,555,317 0 -178,555,317	3,163,566	17,230,265	25,155,235	47,527,164	50,378,794	53,401,522		24,978,393												0			98,7 -98,7
1 FLOW FOR CIL A	Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance	-178,555,317 0 -178,555,317	3,163,566	17,230,265	25,155,235 -133,006,252	47,527,164	50,378,794	53,401,522 18,301,229	73,808,769	24,978,393					98,787,161							0	98,787,161		-98,
H FLOW FOR CIL A	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317	3,163,566 -175,391,751	17,230,265 -158,161,486	25,155,235 -133,006,252 Year 4	47,527,164 -85,479,087 Year 5	50,378,794 -35,100,293 Year 6	53,401,522 18,301,229 Year 7	73,808,769 Year 8	24,978,393 98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	98,787,161	0 98,787,161	98,787,161	98,787,161	98,1 -98,
H FLOW FOR CIL AI ME INCOME	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317 FIT Year 1	3,163,566 -175,391,751 Year 2	17,230,265 -158,161,486 Year 3	25,155,235 -133,006,252 Year 4	47,527,164 -85,479,087 Year 5	50,378,794 -35,100,293 Year 6	53,401,522 18,301,229 Year 7	73,808,769 Year 8	24,978,393 98,787,161 Year 9	98,787,161 Year 10	98,787,161 Year 11	98,787,161 Year 12	98,787,161 Year 13	98,787,161 Year 14	98,787,161 Year 15	98,787,161 Year 16	98,787,161 Year 17	98,787,161 Year 18	98,787,161 Year 19	98,787,161 Year 20	0 98,787,161 Year 21	98,787,161 Year 22	98,787,161 Year 23	98,7 -98,1
I FLOW FOR CIL A ME INCOME NDITURE	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317 FIT Year 1	3,163,566 -175,391,751 Year 2	17,230,265 -158,161,486 Year 3	25,155,235 -133,006,252 Year 4	47,527,164 -85,479,087 Year 5	50,378,794 -35,100,293 Year 6	53,401,522 18,301,229 Year 7	73,808,769 Year 8	24,978,393 98,787,161 Year 9	98,787,161 Year 10	98,787,161 Year 11	98,787,161 Year 12	98,787,161 Year 13	98,787,161 Year 14	98,787,161 Year 15	98,787,161 Year 16	98,787,161 Year 17	98,787,161 Year 18	98,787,161 Year 19	98,787,161 Year 20	0 98,787,161 Year 21	98,787,161 Year 22	98,787,161 Year 23	98,1 -98,
FLOW FOR CIL A ME INCOME NDITURE	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317 FIT Year 1 0 44,293,750 2,214,688	3,163,566 -175,391,751 Year 2 22,762,019	17,230,265 -158,161,486 Year 3 45,524,038	25,155,235 -133,006,252 Year 4 91,048,075	47,527,164 -85,479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0	98,787,161 Year 11 0	98,787,161 Year 12 0	98,787,161 Year 13 0	98,787,161 Year 14 0	98,787,161 Year 15	98,787,161 Year 16 0	98,787,161 Year 17 0	98,787,161 Year 18 0	98,787,161 Year 19 0	98,787,161 Year 20 0	0 98,787,161 Year 21 0	98,787,161 Year 22	98,787,161 Year 23 0	-98, -98,
FLOW FOR CIL A ME INCOME NDITURE Duty ents etc.	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317 FIT Year 1 0 44,293,750 2,214,688 0	3,163,566 -175,391,751 Year 2 22,762,019	17,230,265 -158,161,486 Year 3 45,524,038	25,155,235 -133,006,252 Year 4 91,048,075	47,527,164 -85,479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0 0 0	98,787,161 Year 11 0 0 0	98,787,161 Year 12 0 0 0	98,787,161 Year 13 0 0 0	98,787,161 Year 14	98,787,161 Year 15	98,787,161 Year 16 0 0 0	98,787,161 Year 17 0 0 0	98,787,161 Year 18 0 0 0 0	98,787,161 Year 19 0 0 0	98,787,161 Year 20 0 0 0	0 98,787,161 Year 21 0	98,787,161 Year 22	98,787,161 Year 23	-98,1 -98,
FLOW FOR CIL A AE INCOME NOITURE Duty ents etc. Acquisition	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,555,317 FIT Year 1 0 44,293,750 2,214,688 0 664,406	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038	25,155,235 -133,006,252 Year 4 91,048,075	47,527,164 -85,479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0 0 0 0 0	98,787,161 Year 11 0	98,787,161 Year 12 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0	98,787,161 Year 14 0	98,787,161 Year 15 0	98,787,161 Year 16 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0	98,787,161 Year 19 0 0 0 0	98,787,161 Year 20 0 0 0 0 0	0 98.787,161 Year 21 0	98,787,161 Year 22 0	98,787,161 Year 23 0	98.7 -98,7
FLOW FOR CIL AI INCOME INCOME Duty ents etc. Acquisition ng Fee	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317 FIT Year 1 0 44,293,750 2,214,688 0 664,406 187,320 8,858,260	3,163,566 -175,391,751 Year 2 22,762,019	17,230,265 -158,161,486 Year 3 45,524,038	25,155,235 -133,006,252 Year 4 91,048,075	47,527,164 -85,479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0 0 0	98,787,161 Year 11 0 0 0	98,787,161 Year 12 0 0 0	98,787,161 Year 13 0 0 0	98,787,161 Year 14 0	98,787,161 Year 15 0	98,787,161 Year 16 0 0 0	98,787,161 Year 17 0 0 0	98,787,161 Year 18 0 0 0 0	98,787,161 Year 19 0 0 0	98,787,161 Year 20 0 0 0	0 98,787,161 Year 21 0	98,787,161 Year 22 0	98,787,161 Year 23 0	98,7 -98,1
FLOW FOR CIL A IE INCOME IDITURE Duty ents etc. Acquisition og Fee cts	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,555,317 -178,555,317 -178,555,317 -179,	3,163,566 -175,391,751 Year 2 22,762,019	17,230,285 -158,161,486 Year 3 45,524,038 0 0 0 0 0	25,155,235 -133,006,252 Year 4 91,048,075	47.527,164 -85.479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075 0 0 0 0	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0 0 0 0 0 0 0 0	98.787,161 Year 11 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0	98,787,161 Year 15 0	98,787,161 Year 16 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0 0 0	0 98.787,161 Vear 21 0 0 0 0 0	98,787,161 Year 22 0	98,787,161 Year 23 0	-98, -98,
FLOW FOR CIL A INCOME INCOME Duty ents etc. Acquisition ag Fee etcts	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 0 -178,555,317 FIT Year 1 0 44,293,750 2,214,688 0 664,406 187,320 8,858,260	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038	25,155,235 -133,006,252 Year 4 91,048,075	47.527,164 -85.479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0 0 0 0 0 0 0 0	98.787,161 Year 11 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0	99,787,161 Year 15 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0	0 98,787,161 Year 21 0 0 0 0 0	98,787,161 Year 22 0	98,787,161 Year 23 0	-98, -98,
INCOME INCOME INCOME IDITURE Duty ents etc. Acquisition g Fee cts g Consultants rofessional	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038	25,155,235 -133,006,252 Year 4 91,048,075	47.527,164 -85.479,087 Year 5 91,048,075	50,378,794 -35,100,293 Year 6 91,048,075	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075 0 0 0 0 0	24,978,393 98,787,161 Year 9 40,971,634	98,787,161 Year 10 0 0 0 0 0 0 0 0 0	98.787,161 Year 11 0 0 0 0 0 0 0 0 0	98,767,161 Year 12 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0 0 0 0	99,787,161 Year 15 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0 0 0	0 98,787,161 Year 21 0 0 0 0 0	98,787,161 Year 22 0	98,787,161 Year 23 0	-98,
FLOW FOR CIL AI IE INCOME IDITURE Duty ents etc. Acquisition or g Fee cts g Consultants Professional VTIAL CIL	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,555,317 Year 1 0 44,293,750 2,214,688 0 464,406 187,320 8,858,260 1,107,283 2,214,565 5,536,413	3,163,596 -175,391,751 Year 2 22,762,019 0 0 0 0 0 0 0 0 0 7,816,013 21,739,666	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 15,636,026 21,739,866	25,155,235 Year 4 91,048,075 0 0 0 0 31,272,052 21,739,666	47.527,164 -85.479,087 Year 5 91,048,075 0 0 0 0 1,072,052 21,739,866	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 31,272,052 21,739,966	53,401,522 18,301,229 Year 7 91,048,075	73,808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,866	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 14,072,423	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0	99,767,161 Year 15 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 Vear 21 0 0 0 0 0 0 0	96,787,161 Year 22 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0	98, -98,
FLOW FOR CIL A IE INCOME INCOME IDITURE Duty ents etc. Acquisition og Fee cts g Consultants professional cost - BCIS Base VITAL CIL IL st06 gency	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,555,317 -178,555,317 Year 1 0 44,293,750 664,406 187,320 8,858,22 1,107,283 1,107,283 1,107,283 1,214,565 5,536,413 0 21,739,866 0	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 0 0 0 0 7,818,013 21,739,666 75,000 195,450	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,666 300,000 781,801	47.527,164 -85.479,087 Year 5 91.048,075 0 0 0 0 0 131,272,052 21,739,866 300,000 781,801	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 31,272,052 21,739,666 300,000 781,801	73.808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 14,072,423 135,000 351,811	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Vear 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 Vear 21 0 0 0 0 0 0 0	98,787,161 Year 22 0	98,787,161 Year 23 0	98, -98, Y/
FLOW FOR CIL A IE INCOME IDITURE Duty ents etc. Acquisition g Fee cts g Consultants professional ost - BCIS Base ITIAL CIL L ±106 ency	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	1-178,555,317 1-	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 0 0 7,818,013 21,739,666 755,000	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,966	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,660 300,000	47.527,164 -85.479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,730,866	50.378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,966 330,000	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 0 0 0 0 0	73,808,769 Year 8 91,048,075 0 0 0 0 31,272,052 21,739,866	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 14,072,423	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0	98,787.161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	96,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0	0 98,787,161 Year 21 0 0 0 0 0 0 0 0	96,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 23 0 0 0 0 0 0 0 0 0 0 0	98,7 -98,
FLOW FOR CIL A INCOME INCOME INCOME Duty ents etc. Acquisition ng Fee cts ng Consultants Professional cost - BCIS Base TITIAL CIL IL \$106 gency nals e Fees	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,555,317 -178,555,317 FIT Year 1 0 44,293,750 2,214,688 0 664,406 1,107,283 2,214,565 5,536,413 0 21,739,666	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 7,818,013 21,739,866 75,000 195,450 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 390,901 0 0	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0	47.527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 0 0 0 0 0	73,808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,886 300,000 781,801 0	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	99,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 0 0 0 0 0 0 0 0 0	96,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-98, -98,
FLOW FOR CIL A INCOME INCOME INCOME Duty ents etc. Acquisition ng Fee cts ng Consultants Professional cost - BCIS Base TITIAL CIL IL \$106 gency nals e Fees	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 7,818,013 21,739,866 75,000 195,450 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 380,901 0 0 0	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0	47.527,164 -85.479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 0 0 0 0 0	73,808,769 Year 8 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0 0 0	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Vear 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 Vear 21 0 0 0 0 0 0 0 0 0	96,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 23 0 0 0 0 0 0 0 0 0 0 0	-98,
FLOW FOR CIL A AE INCOME INCOME Duty sents etc. Acquisition ng Fee scts pg Consultants Professional Cost - BCIS Base NT IAL CIL ILL CIL gency mals se Fees and Valuation	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance ADDITIONAL PROFIT	-178,555,317 -178,	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 0 0 0 7,818,013 21,739,666 75,000 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 21,739,866 30,901 0 1,365,721	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 0 0 2,731,442	47,527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 1,272,052 21,739,866 300,000 0 0 0 2,731,442	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,868 30 0 0 2,731,442	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 31,272,052 21,739,666 300,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	73,808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,886 330,000 781,801 0 0 2,731,442	24,978,383 98,787,161 Year 9 40,971,634 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	99,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 0 0 0 0 0 0 0 0 0 0 0 0 0	96,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-98
FLOW FOR CIL A AE INCOME INCOME Duty ents etc. Acquisition ng Fee totts g Consultants Professional Cost - BCIS Base NTIAL CIL ILL stoff gency mals to Fees and Valuation is	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance As Above	1-178,555,317 -178	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 7,818,013 21,739,660 73,960 75,960 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 390,901 0 0 1,365,721 227,620 0	25,155,235 Year 4 91,048,075 0 0 0 0 0 0 31,272,052 21,739,566 0 0 0 2,731,442 455,240 0	47,527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,739,866 330,900 781,801 0 0 2,731,442 455,240	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,960 30 781,801 0 0 2,731,442 455,240 0	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 31,272,052 21,739,966 30,731,402 455,240 0	73,808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,866 3309,000 781,801 0 0 2,731,442 455,240	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,658 0	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787.161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98,787,161 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-98
ME INCOME	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance As Above	1-178,555,317 -178	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 0 0 0 7,818,013 21,739,666 75,000 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,966 150,000 390,901 0 0 1,365,721 227,620	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 0 0 2,731,442	47,527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 1,272,052 21,739,866 300,000 0 0 0 2,731,442	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,868 30 0 0 2,731,442	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 31,272,052 21,739,666 300,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	73.808,769 Year 8 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0 2,731,442 455,240	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 14,072,423 135,000 351,811 0 0 0 1,229,149 204,858	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 Vear 21 0 0 0 0 0 0 0 0 0 0 0 0 0	96,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-98,
IFLOW FOR CIL A ME INCOME INCOME NOITURE Duty nents etc. Acquisition ng Fee ects ng Consultants Professional Cost - BCIS Base NTIAL CIL Zill s106 gency mals and Valuation s is S BEFORE LAND	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance As Above	1-178,555,317 -178	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 7,818,013 21,739,660 73,960 75,960 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 390,901 0 0 1,365,721 227,620 0	25,155,235 Year 4 91,048,075 0 0 0 0 0 0 31,272,052 21,739,566 0 0 0 2,731,442 455,240 0	47,527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,739,866 330,900 781,801 0 0 2,731,442 455,240	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,960 30 781,801 0 0 2,731,442 455,240 0	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 31,272,052 21,739,966 30,731,402 455,240 0	73,808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,866 3309,000 781,801 0 0 2,731,442 455,240	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,658 0	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787.161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98,787,161 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-98, -98,
FLOW FOR CIL A ME INCOME INCOME NDITURE Duty sents etc. Acquisition ng Fee sects ng Consultants Professional Cost - BCIS Base NTIAL CIL Ital Cil gency mails series Fees and Valuation s S BEFORE LAND	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance As Above	1-178,555,317 -178	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 7,818,013 21,739,660 73,960 75,960 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 390,901 0 0 1,365,721 227,620 0	25,155,235 Year 4 91,048,075 0 0 0 0 0 0 31,272,052 21,739,566 0 0 0 2,731,442 455,240 0	47,527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,739,866 330,900 781,801 0 0 2,731,442 455,240	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 31,272,052 21,739,960 30 781,801 0 0 2,731,442 455,240 0	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 31,272,052 21,739,966 30,731,402 455,240 0	73,808,769 Year 8 91,048,075 0 0 0 0 0 31,272,052 21,739,866 3309,000 781,801 0 0 2,731,442 455,240	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,658 0	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787.161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98,787,161 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	98., -98.
IFLOW FOR CIL A ME INCOME INCOME NOITURE Duty nents etc. Acquisition ng Fee ects ng Consultants Professional Cost - BCIS Base NTIAL CIL Zill s106 gency mals and Valuation s is S BEFORE LAND	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balanc IDITIONAL PRO As Above	1-178,555,317 -178	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 7,818,013 21,739,966 75,000 195,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 0 15,636,026 21,739,866 150,000 390,901 0 0 1,365,721 227,620 0 39,510,133	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	47.527,164 -85.479,087 Year 5 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 0 31,272,052 21,739,966 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 0 0 0 0 0 0 0	73.808,769 Year 8 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0 2,731,442 455,240 0 57,280,401	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,858 0 15,993,241	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0	0 98,787,161 Vear 21 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	98.7-98.
H FLOW FOR CIL A ME INCOME INCOME INDITURE p Duty ments etc. s Acquisition ing Fee tects ing Consultants Professional Cost - BCIS Base ENTIAL CIL CIL stofe ingency mails and Valuation ts s	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balanc IDDITIONAL PRO As Above Interest Profit on cost Profit on GDV	178,555,317 178,555,317 178,555,317 178,555,317 179 44,293,750 44,293,750 684,406 187,320 8,858,260 1,107,283 2,214,565 5,536,415 0 0 21,739,666 0 0 0 0 0 0 0 86,816,550	3,163,596 -175,391,751 Year 2 22,762,019 0 0 0 0 0 7,816,013 21,739,866 75,000 195,450 0 0 0 30,624,999	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 39,510,133 5,993,311	25,155,235 Year 4 91,048,075 0 0 0 0 0 0 31,272,052 21,739,666 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	47.527,164 -85.479,087 Year 5 91.048,075 0 0 0 0 0 0 31.272,052 21,739,866 300,000 781,801 0 0 0 57,280,401	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 31,272,052 21,739,666 300,000 781,801 0 0 0 2,731,442 455,240 0 57,280,401	73.808,769 Year 8 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0 57,280,401	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,658 0 15,993,241	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Vear 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,7 -98,7 -98,0
H FLOW FOR CIL A	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balanc IDITIONAL PRO As Above	1-178,555,317 -178	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 7,818,013 21,739,966 75,000 195,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 0 15,636,026 21,739,866 150,000 390,901 0 0 1,365,721 227,620 0 39,510,133	25,155,235 Year 4 91,048,075 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	47.527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 131,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 0 0 1,048,075 31,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401 2,559,012	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0 757,280,401	73,808,769 Year 8 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 57,280,401	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,858 0 15,993,241	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	96.7 -96.7 -96.7
I FLOW FOR CIL A ME INCOME INDITURE D Duty ments etc. S Acquisition ing Fee ects ing Consultants Professional Cost - BCIS Base NTIAL CIL CIL stofe angency mals coe Fees and Valuation S S S S S S S S S S S S S S S S S S S	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PRO As Above Interest Profit on cost Profit on GDV Cash Flow Cash Flow Cash Flow Interest Cost on Cost Cash Flow Cash Flow Cash Flow Cash Flow	-178,555,317 -178,	3,163,566 -175,391,751 Year 2 22,762,019 0 0 0 0 0 7,818,013 21,739,866 75,000 195,450 0 0 0 0 0 0 0 0 13,810 0 0 15,208,993	17,230,265 -158,161,486 Year 3 45,524,038 0 0 0 0 0 15,636,026 21,739,866 150,000 39,510,133 5,993,311	25,155,235 Year 4 91,048,075 0 0 0 0 0 0 0 31,272,052 21,739,866 300,000 751,801 0 0 57,280,401	47.527,164 -85,479,087 Year 5 91,048,075 0 0 0 0 0 131,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	50,378,794 -35,100,293 Year 6 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 2,731,442 455,240 0 57,280,401	53,401,522 18,301,229 Year 7 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 0 757,280,401	73,808,769 Year 8 91,048,075 0 0 0 0 0 0 31,272,052 21,739,866 300,000 781,801 0 0 57,280,401	24,978,393 98,787,161 Year 9 40,971,634 0 0 0 0 0 0 14,072,423 135,000 351,811 0 0 1,229,149 204,858 0 15,993,241	98,787,161 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0	98,767,161 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787,161 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 98.787,161 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98.787.161 Year 22 0 0 0 0 0 0 0 0 0 0 0 0	98,787,161 Year 23 0 0 0 0 0 0 0 0 0 0 0 0 0	-9



Continue																			Site 7							
The content of the	SITE NAME	Site 7 N	& NE H Hemp	ostead]																
Mathematical Math	NCOME		%						1	DEVELOPMEN	NT COSTS						Ī									
Part		m2		5,095		£/m2	£	: m2		LAND			/unit or m2	Total										1,419	0.00%	
Control Cont	Market Housing	103.5	65%	3,312		4,600	1,576,627,582	342,745					67,368											0		
Column C	Shared Ownership	67.7	9%	446		3,220	97,248,779	30,201			Easements etc.		1 500/	0									Acc & Adpt	15		
The column	Affordable Rent	67.7	26%	1,337		2,700	244,632,021	90,604			Legais Acquisiti	iui	1.30%	3,140,024	22,300,203								Small Sites	0		
Column C	Social Rent	67.7	0%	0		0	0	0		PLANNING	Planning Fee			719,310				Stamp duty ca	alc - Residual				Site Costs		20%	
The content of the	Grant and Subsidy	Shared Ownership				0												Land payment			343,241,588					
Control Cont	,	Affordable Rent				0	0	1			Planning Consu		1.00%	8,583,434												
The content							-					nai	2.50%	21,408,084	69,366,780											
Part							1,918,508,382	463,551		CONSTRUCTI		IS Based	1,718	796,513,524						Total	17,151,579					
Control Cont													2.50%					Stamp duty ca	alc - Add Profit							
Part			partore															Land payment		194	181,962,500					
Column C	Offic Build Time									FINANCE	_							250,000	1%	3%						
Part	Residual Land Value						C	closing balance =	0				6.00%													
Part		0%							0		Legal and Valua	ation		C	0			above	5%		9.098.125					
Part	Plus /ha	600,000	174,684,000		600,000	_			1	SALES											5,050,120		-			т
Part	Via	bility Threshold	181,962,500		625,000	1												Pre CIL s106			7,642,500		шт		0	
STATE	Additional Profit				1				=		Misc.			C	67,147,793	1,360,419,740	l	Post CII s106	1.500	£/ Unit (all)	7.642.500					
Part			,,	,,=	ı					Developers Pr							Ī	1		£/m2	34,274,513					
Part																335,738,967				I otal	41,917,013					
Note 1	RESIDUAL CASH FLOW	FOR INTEREST																								
Net Supplies 10	INCOME		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Y
Transport of Book State of Sta	UNITS Started		50																12 005 070		0	C	-	0	0	
Secretary 1	Shared Ownership			954,355	1,908,710	3,817,420	5,726,130	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	7,634,840	858,920	0		0				
Mary																				0				0		
Tree Proper Prop	Grant and Subsidy		0	0		0	_	0		0		0		0			0	0						0		
The Part of Table 1945 194			U	10,027,304	31,034,120	73,309,436	112,964,163	130,010,911	130,616,911	130,616,911	150,616,911	130,010,911	130,616,311	130,010,911	130,616,911	130,010,911	150,010,911	130,616,911	10,544,020							
Page																										
Part																										
Note Proposed 1 420175 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1																										
Transport printed prin	Architects	:	34,333,735		0																					
The Printends 1																										
11/10/10/10/10/10/10/10/10/10/10/10/10/1		:	21,458,584		0																					
Company 19,645																				0	0			0	0	
Finance Feed Layou From From From From From From From From	Contingency																			0	0	0	0	0	0	
Composition	Abnormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
No.																										
Lingster D																										
Table 1																										
For Residual Valuation Land 30241 588 Notices Part on Color Par	Misc.	INT AND PROFIT	91,686.983	8,745,993	0 17,491.985	69.258.483	52.475.956	69,967,942	69,967,942	69.967.942	69.967.942	69.967.942	69,967,942	69,967.942	69,967,942	69,967,942	69,967.942	69.967.942	7,871,393	0	0	0	0	0	0	
Profit on Colors Profit on C			, , , , , , , , , , , , , , , , , , , ,	.,,500	,,000	,,	,,000	,,	,,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	,,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,5.1.,000		-		-	-		_
Profice of Columb Private of C	For Residual Valuation		343,241,588																							
Prifer of COV Cash Flow Cash Age Cash				26,095,714	27,056,575	27,470,205	28,755,359	26,851,387	23,623,412	20,201,758	16,574,806	12,730,236	8,654,992	4,335,233	0	0	0	0	0	0	0	0	0	0	0	335,
Coming Balance Comi																										000,
Cosing Balance 434,928,571 450,041/20 447,828,672 460,042.01 447,828,111 303,723,028 336,069,970 776,246,790 212,170,595 144,249,881 72,233,883 4,061,854 84,712,854 165,363,793 246,014,783 226,665,733 335,738,967 335,738,9				-16,014,343	-6,893,832	-21,419,233	31,732,868	53,799,583	57,027,558	60,449,211	64,076,164	67,920,734	71,995,978	76,315,737	80,650,970	80,650,970	80,650,970	80,650,970	9,073,234	0	0	0	0	0	0	-335
Vear 1 Vear 2 Vear 3 Vear 4 Vear 5 Vear 6 Vear 7 Vear 8 Vear 9 Vear 10 Vear 11 Vear 12 Vear 13 Vear 14 Vear 15 Vear 16 Vear 17 Vear 18 Vear 19 Vear 20 Vear 21 Vear 23 Vear 10 Vear 21 Vear 23 Vear 10 Vear 21 Vear 23 Vear 24 Vear 25 Vear 26 Vear 27 Vear 28 Vear 27 Vear 28 Vea				-450,942,914	-457,836,747	-479,255,980	-447,523,111	-393,723,528	-336,695,970	-276,246,759	-212,170,595	-144,249,861	-72,253,883	4,061,854	84,712,824	165,363,793	246,014,763	326,665,733	335,738,967	335,738,967	335,738,967	335,738,967	335,738,967	335,738,967	335,738,967	
Vear 1 Vear 2 Vear 3 Vear 4 Vear 5 Vear 6 Vear 7 Vear 8 Vear 9 Vear 10 Vear 11 Vear 12 Vear 13 Vear 14 Vear 15 Vear 16 Vear 17 Vear 18 Vear 19 Vear 20 Vear 21 Vear 23 Vear 10 Vear 21 Vear 23 Vear 10 Vear 10 Vear 14 Vear 15 Vear 16 Vear 17 Vear 18 Vear 19 Vear 20 Vear 21 Vear 23 Vear 20 Vear 21 Vear 23 Vear 20 Vear 21 Vear 20 Vear 21 Vear 20 Vear 21 Vear 22 Vear 23 Vear 20 Vear 21 Vear 20 Vear 20 Vear 21 Vear 20 Vear 21 Vear 20 Vear 20 Vear 21 Vear 20 Vea																										
NCOME As Above 10 18,827,364 37,654,728 75,309,456 112,964,183 150,618,911 150	CASH FLOW FOR CIL A	DDITIONAL PROFIT		Year 2	Voor 2	Voor 4	Voor E	Year C	Year 7	Vaar 9	Vaar 0	Year 10	Year 44	Yaar 12	Year 42	Year 14	Year 45	Voor 40	Year 47	Year 10	Year 10	Year 20	Year 24	Year 22	Year 22	V
EXPENDITURE Land 181,962,500 Stamp Duty 9,098,125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						•				•											·					
Stamp Duty 9,098,125 0 0 0 0 0 0 0 0 0		:	U	18,827,364	37,654,728	/5,309,456	112,964,183	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	150,618,911	16,944,628	0	U	U	0	U	U	
Stimp Duty 9,988,125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		-1	181,962,500																							
Easements etc. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	n	0	0	n	n	0	0	n	0	0	0	0	0	0	0	0	n	0	n	0	0	
Planing Fee 719,310 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Easements etc.		0	0	-	0	0	0	-	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	
Architects	Legals Acquisition		2,729,438	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OS 4,291,717 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				-	0		-		0		-		0			0				0	-	-		0	-	
Other Professional 21,458,584 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	QS		4,291,717	0		0	0	0		0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base 0 7,816,619 15,633,239 31,266,478 46,899,717 62,532,956 62,532,95							1						0			0								0		
POTENTIAL CIL 21,731,551 21,731,5				7,816.619	15,633 239	31.266 478	46.899.717	62,532,956	62,532,956	62,532,956	62,532,956	62.532.956	62,532,956	62,532,956	62,532,956	62,532,956	62,532,956	62.532.956	7,034,958	0	0	0	0	0	0	
	POTENTIAL CIL			21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	21,731,551	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-						
	Post CIL s106 Contingency		0																							

Agents 0 564,821 1,129,642 2,259,284 3,388,926 4,518,567

20,129,376 19,011,738 16,617,277 14,079,149 11,388,732 8,536,891 5,513,940 2,309,611



COME		Polehanger La						i									E					- · · ·			
	Av Size m2		Number 824		Price £/m2		GIA m2		DEVELOPME	NT COSTS							Planning fee cal Planning app fer	dwgs	rate			Build Cost BCIS	/m2 1,419		
arket Housing	103.5	65%	536	į	4,600	254,962,387	55,427		LAND	Land		/unit or m2 85,028	Total	70,062,684			No dwgs No dwgs under	824 50	462	23,100		CfSH Energy	0	0.009	1%
ared Ownership	67.9				3,220		4,892			Stamp Duty Easements etc.			3,492,634				No dwgs over 50	774	138 Total	106,812 129,912		Design Acc & Adpt	0 15		
										Legals Acquisiti	ion	1.50%	1,050,940	4,543,574					Total	120,012		Water	1	~	20/
ordable Rent	67.9				2,700		14,677		PLANNING													Small Sites Site Costs	284	205	
ial Rent	67.9	0%	0)	0	0	0			Planning Fee Architects		4.00%	129,912 5,554,472				Stamp duty calc Land payment	- Residual		70,062,684			1,718		
	Shared Ownersh Affordable Rent				0	-				QS / PM Planning Consu	iltante	0.50% 1.00%	694,309 1,388,618												
	Social Rent				0					Other Professio		2.50%	3,471,545	11,238,857	1										
E AREA - Net	23.55	ha	35	5 /ha		310,343,058	74,996		CONSTRUCT	ION					1										
E AREA - Gross	47.10		17			,,	,			Build Cost - BC	IS Based	1,718	128,861,611						Total	3,492,634					
			7							s106 / CIL Contingency		2.50%	6,778,661 3,221,540				Stamp duty calc	- Add Profit							
es per Quarter t Build Time	0 3	Quarters								Abnormals			0	138,861,812			Land payment 125,000	0%	1%	29,437,500					
		Whole Site	Per ha NET	Per ha GROSS		RUN Residual I	MACRO ctrl+r osing balance =		FINANCE	Fees			0		1		250,000 500,000	1% 3%	3% 4%						
sidual Land Value		70,062,684	2,975,061	1,487,530						Interest		6.00%			1		1,000,000	4%	5%						
rnative Use Value ift	0%	1,177,500		25,000 0		RUN CIL MACE	O ctrl+l osing balance =			Legal and Valua	ation		0	0			above	5%	5% Total	1,471,875					
Plus /ha	a 600,000 ability Threshold	28,260,000 29,437,500		600,000 625,000		Check on phasing	duna non	i	SALES	Agents		3.0%	9,310,292		1		Pre CIL s106	1 500 4	/ Unit (all)			IIT	% GDV		_
Viab	Jilly Threshold	29,437,300		623,000	i		rect			Legals		0.5%	1,551,715		1		FIE CIL STO0		otal	1,236,000			0.00%		0
litional Profit		67,369,494	£/m2 1,215	a						Misc.			0	10,862,007	235,568,935		Post CIL s106	1,500	£/ Unit (all)	1,236,000					
			, .						Developers Pr			47.500/			54 242 225		CIL	100	£/m2	5,542,661					
										% GDV % Costs		17.50% 0.00%			54,310,035 0				Total	6,778,661					
SIDUAL CASH FLOW	I FOR INTEREST	<u>r</u>																							
OME		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	
'S Started	ŀ	54	100	100	100	100	100	100	100	70	04 000				-										
ket Housing red Ownership			16,708,700 1,032,367	30,942,037 1,911,791	30,942,037 1,911,791	30,942,037 1,911,791	30,942,037 1,911,791	30,942,037 1,911,791	30,942,037 1,911,791	30,942,037 1,911,791	21,659,426 1,338,254	0	0	0	0	0	0	0	0	0	0	0	0	0	
rdable Rent al Rent			2,596,949	4,809,164 0	4,809,164 0	4,809,164 0	4,809,164 0	4,809,164 0	4,809,164 0	4,809,164 0	3,366,415 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
t and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	-	0	20,338,016	37,662,993	37,662,993	37,662,993	37,662,993	37,662,993	37,662,993	37,662,993	26,364,095	0	0	0	0	0	0	0	0	0	0	0	0	0	
ENDITURE p Duty		3,492,634																							
ments etc.		0																							
Is Acquisition																									
ning Fee itects		129,912 5,554,472		0																					
		694,309		0																					
ning Consultants or Professional		1,388,618 3,471,545		0																					
Cost - BCIS Base			8,444,814	15.638.545	15,638,545	15,638,545	15,638,545	15,638,545	15,638,545	15,638,545	10,946,982	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/CIL			81,000	150,000	5,692,661	150,000	150,000	150,000	150,000	150,000	105,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
itingency ormals			211,120 0	390,964 0	390,964 0	390,964 0	390,964 0	390,964 0	390,964 0	390,964 0	273,675 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nce Fees		0																							
al and Valuation		0																							
nts		0	610,140	1,129,890	1,129,890	1,129,890	1,129,890	1,129,890	1,129,890	1,129,890	790,923	0	0	0	0	0	0	0	0	0	0	0	0	0	
als .		0	101,690	188,315 0	188,315	188,315	188,315	188,315	188,315	188,315	131,820	0	0	0	0	0	0	0	0	0	0	0	0	0	
TS BEFORE LAND I	INT AND PROFIT	15,782,431	9,448,765		23,040,374	17,497,713	17,497,713	17,497,713	17,497,713	17,497,713	12,248,399	0	0	0	0	0	0	0	0	0	0	0	0	0	_
			_																						
Residual Valuation	Land Interest	70,062,684	5,150,707	4,806,394	3,884,861	3,240,596	2,225,115	1,148,705	7,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Profit on Costs		5,150,707	4,000,394	3,004,001	3,240,390	2,223,113	1,140,700	7,710		U	0	U	U	0	U		U	0	U	U		0	0	
	Profit on GDV																								
	Cash Flow Opening Balanc	-85,845,116 0	5,738,544	15,358,885	10,737,757	16,924,683	17,940,164	19,016,574	20,157,569	20,165,279	14,115,695	0	0	0	0	0	0	0	0	0	0	0	0	0	
			-80,106,572	-64,747,687	-54,009,930	-37,085,246	-19,145,082	-128,508	20,029,061	40,194,340	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	54,310,035	5
H FLOW FOR CIL AD	DDITIONAL PRO		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 45	Year 10	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	_
ME	As Above		•	•	•									· ·					·						
INCOME		0	20,338,016	37,662,993	37,662,993	37,662,993	37,662,993	31,662,993	37,662,993	37,662,993	26,364,095	0	0	0	0	0	0	0	0	0	0	0	0	0	_
ENDITURE I		29,437,500																							
			•		•	_		0	0		•	0			0										
np Duty ements etc.		1,471,875 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Is Acquisition		441,563	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ning Fee		129,912	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
itects		5,554,472 694,309	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ning Consultants		1,388,618 3,471,545	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Professional		0	8,444,814	15,638,545	15,638,545	15,638,545	15,638,545	15,638,545	15,638,545	15,638,545	10,946,982	0	0	0	0	0	0		•	0	0	0	0	0	
	ŀ	7,485,499	7,485,499	7,485,499	7,485,499	7,485,499	7,485,499	7,485,499	7,485,499	7,485,499								U	U						
Cost - BCIS Base ENTIAL CIL		0	81,000 211,120	150,000 390,964	150,000 390,964	150,000 390,964	150,000 390,964	150,000 390,964	150,000 390,964	150,000 390,964	105,000 273,675	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost - BCIS Base ENTIAL CIL CIL s106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost - BCIS Base ENTIAL CIL CIL s106 ingency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
I Cost - BCIS Base ENTIAL CIL CIL s106 ingency ormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost - BCIS Base ENTIAL CIL CIL s106 ingency irmals		0		1,129,890 188,315	1,129,890 188,315	1,129,890 188,315	1,129,890 188,315	1,129,890 188,315	1,129,890 188,315	1,129,890 188,315	790,923 131,820	0	0	0	0	0	0	0	0	0	0	0	0	0	
COST - BCIS Base ENTIAL CIL CIL s106 ingency rmals nce Fees il and Valuation		0	610,140		100,313		188,315	188,315	00,315	188,315	131,820	0	0	0	0	0	0	0	0	0	0	0		0	
Cost - BCIS Base ENTIAL CIL CIL s106 ingency ormals nce Fees I and Valuation sits		0 0 0	101,690 0	0	0	0	-								0	0	0	0					0		_
ri Professional If Cost - BCIS Base ENTIAL CIL CILL s106 ingency urmals noe Fees all and Valuation nits als i. ITS BEFORE LAND III	'NT AND PROFIT	0 0 0	101,690 0	0		24,983,213	-	24,983,213	24,983,213	24,983,213	12,248,399	0	0	0	U		- 1		0	0	0	0	0	0	
d Cost - BCIS Base ENTIAL CIL CIL s106 ingency ormals nce Fees al and Valuation nts is is is	INT AND PROFIT	0 0 0	101,690 0	0		-	-	24,983,213	24,983,213	24,983,213	12,248,399	0	0	0	0			-	0	0	0	0		0	
Cost - BCIS Base ENTIAL CIL CIL s106 ngency rmals and Valuation	INT AND PROFIT	0 0 0 50,075,294	101,690 0	0		-	-	24,983,213 434,743	24,983,213	24,983,213	12,248,399	0	0	0	0	0	0	0	0	0	0	0		0	
Cost - BCIS Base ENTIAL CIL CIL s106 Ingency Imals Ince Fees Ind Valuation Its	Interest Profit on cost	0 0 0 50,075,294	101,690 0 16,934,265	24,983,213	24,983,213	24,983,213	24,983,213								-	0							0		
Cost - BCIS Base ENTIAL CIL CIL s106 ngency rmals cce Fees and Valuation ts s TS BEFORE LAND II CIL calculation	Interest	0 0 0 50,075,294	101,690 0 16,934,265	24,983,213	24,983,213	24,983,213	24,983,213								-	0							0		

NCOME		Pouchen End L	ane																						
	Av Size	%			Price		GIA	1	DEVELOPMEN	NT COSTS							Planning fee ca					Build Cost BCIS	/m2 1,418		
	m2		360		£/m2				LAND			/unit or m2	Total				Planning app fer No dwgs	360	rate			CfSH	1,418 0	0.00	%
arket Housing	103.4	65%	234		4,600					Land Stamp Duty		89,633	1,602,898	32,267,965			No dwgs under No dwgs over 50	50 310	462 138	23,100 42,780		Energy Design	0		
ared Ownership	68.1	9%	32		3,220	6,905,290	2,145			Easements etc. Legals Acquisition	on	1.50%	0 484,019	2,086,918					Total	65,880		Acc & Adpt Water	15 1		
ordable Rent	68.1	26%	95		2,700	17,370,450	6,434		PLANNING													Small Sites Site Costs	0 284	0° 20°	
cial Rent	68.1	0%	0		0	0	0		LAMMINO	Planning Fee		4.00%	65,880				Stamp duty cal	c - Residual		32,267,965		Site Costs	1,718		70
	Shared Ownershi Affordable Rent Social Rent	ip			0	0				Architects QS / PM Planning Consul Other Profession		0.50% 1.00% 2.50%	2,426,446 303,306 606,611 1,516,529				Land payment			32,267,965					
TE AREA - Net TE AREA - Gross	7.20 H 14.40 H		50 25	/ha /ha		135,563,540	32,771		CONSTRUCTI	ION Build Cost - BCI		1,718	56,294,483						Total	1,602,898					
lles per Quarter nit Build Time	0 3 (Quarters								s106 / CIL Contingency Abnormals		2.50%	2,959,300 1,407,362 0				Stamp duty cal Land payment 125,000	0%	1%	9,000,000					
sidual Land Value		Whole Site 32,267,965 360,000				RUN Residual	losing balance =	0	FINANCE	Fees Interest Legal and Valual	tion	6.00%	0	0			250,000 500,000 1,000,000 above	1% 3% 4% 5%	3% 4% 5% 5%						
ift Plus /ha	0% 600,000 bility Threshold	0 8,640,000 9,000,000		0 600,000 625,000		Check on phasing	losing balance = dwgs nos	0	SALES	Agents		3.0%	4,066,906				Pre CIL s106	1,500	Total E/ Unit (all)	450,000		ЦТ	% GDV		7
ditional Profit	_	35,453,823	£/m2 1,465			cor	rect	I	Developers Pr	Legals Misc.		0.5%	677,818 0		104,679,523		Post CIL s106 CIL	1,500	£/ Unit (all) £/m2	540,000 540,000 2,419,300			0.00%		0
									Develope. 5 1	% GDV % Costs		17.50% 0.00%			23,723,620 0		OIL .		Total	2,959,300					
SIDUAL CASH FLOW F	FOR INTEREST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Y
NITS Started arket Housing		50	50 15,456,639	50 15,456,639	50 15,456,639	50 15,456,639	50 15,456,639	50 15,456,639	10 15,456,639	3,091,328	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
hared Ownership ffordable Rent			959,068 2,412,563	959,068 2,412,563	959,068 2,412,563	959,068 2,412,563	959,068 2,412,563	959,068 2,412,563	959,068 2,412,563	191,814 482,513	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
cial Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ant and Subsidy INCOME		0	18,828,269	18,828,269	18,828,269	18,828,269	18,828,269	18,828,269	18,828,269	3,765,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PENDITURE																									
mp Duty sements etc. als Acquisition		1,602,898 0 484,019																							
nning Fee		65,880																							
ning Consultants		2,426,446 303,306 606,611 1,516,529		0 0 0																					
er Professional		1,516,529																							
ld Cost - BCIS Base 6/CIL			7,818,678 75,000	7,818,678 75,000	7,818,678 2,494,300	7,818,678 75,000	7,818,678 75,000	7,818,678 75,000	7,818,678 75,000	1,563,736 15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ntingency normals			195,467 0	195,467 0	195,467 0	195,467 0	195,467 0	195,467 0	195,467 0	39,093 0	0 0	0 0	0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0	0	0 0	0 0	
nance Fees gal and Valuation		0																							
gents gals		0	564,848 94,141	564,848 94,141	564,848 94,141	564,848 94,141	564,848 94,141	564,848 94,141	564,848 94,141	112,970 18,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ents	NT AND PROFIT	0								18,828		-													
ents yals GC. ISTS BEFORE LAND IN		0 0 7,005,689	94,141	94,141 0	94,141	94,141	94,141	94,141	94,141	18,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ents gals sc. ISTS BEFORE LAND IN r Residual Valuation	Land Interest Profit on Costs	0	94,141	94,141 0	94,141	94,141	94,141	94,141	94,141	18,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23
ints als c. STS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV	7,005,689 32,267,965	94,141 8,748,135 2,356,419	94,141 0 8,748,135 1,892,996	94,141 11,167,435 1,401,768	94,141 8,748,135	94,141 8,748,135 482,989	94,141 8,748,135 0	94,141	18,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nts als 5. STS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc	0 0 7,005,689	94,141	94,141 0 8,748,135 1,892,996	94,141 11,167,435 1,401,768	94,141 8,748,135	94,141 8,748,135	94,141	94,141 8,748,135 0	0 2,016,027	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	-2
nts als 5: 5TS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance	0 0 7,005,689 32,267,965 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716	94,141 0 8,748,135 1,892,996	94,141 11,167,435 1,401,768	94,141 8,748,135 1,026,224	94,141 8,748,135 482,989 9,597,146	94,141 8,748,135 0 10,080,135	94,141 8,748,135 0 10,080,135	0 2,016,027	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0 0	-2:
nts als c.c. STS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance	0 0 7,005,689 32,267,965 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939	94,141 0 8,748,135 1,892,996	94,141 11,167,435 1,401,768	94,141 8,748,135 1,026,224	94,141 8,748,135 482,989 9,597,146 1,547,323	94,141 8,748,135 0 10,080,135 11,627,458	94,141 8,748,135 0 10,080,135	0 2,016,027	0	0	0	0	0 0 0 0 23,723,620	0 0 0 23,723,620	0	0	0 0 0 23,723,620	0	0 0 0 23,723,620	0	0 0 0 23,723,620	0 0 0 0 23,723,620	-2
nts als TTS BEFORE LAND IN Residual Valuation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801	94,141 11,167,435 1,401,768 6,259,067 -17,103,734	94,141 8,748,135 1,026,224 9,053,911 -8,049,823	94,141 8,748,135 482,989 9,597,146 1,547,323	94,141 8,748,135 0 10,080,135 11,627,458	94,141 8,748,135 0 10,080,135 21,707,593 Year 8	18,828 1,749,627 0 2,016,027 23,723,620 Year 9	0 0 0 0 23,723,620	0 0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620	0 0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620	-2
nts als STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 -39,273,655 0 -39,273,655 TT Year 1	94,141 8,748,135 2,356,419 7,723,716 -31,549,939	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801	94,141 11,167,435 1,401,768 6,259,067 -17,103,734	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823	94,141 8,748,135 482,989 9,597,146 1,547,323	94,141 8,748,135 0 10,080,135 11,627,458	94,141 8,748,135 0 10,080,135 21,707,593 Year 8	18,828 1,749,627 0 2,016,027 23,723,620 Year 9	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 12	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 15	0 0 0 23,723,620 Year 16	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 20	0 0 0 0 23,723,620	0 0 0 23,723,620 Year 22	0 0 0 23,723,620 Year 23	-2
nts als TS BEFORE LAND IN TS BEFORE LAND IN STS	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	7,005,689 32,267,965 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801	94,141 11,167,435 1,401,768 6,259,067 -17,103,734	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823	94,141 8,748,135 482,989 9,597,146 1,547,323	94,141 8,748,135 0 10,080,135 11,627,458	94,141 8,748,135 0 10,080,135 21,707,593 Year 8	18,828 1,749,627 0 2,016,027 23,723,620 Year 9	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 12	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 15	0 0 0 23,723,620 Year 16	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 20	0 0 0 0 23,723,620	0 0 0 23,723,620 Year 22	0 0 0 23,723,620 Year 23	-2
nts als 2.2. STS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME INCOME ENDITURE INCOME	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 -39,273,655 0 -39,273,655 TT Year 1	94,141 8,748,135 2,356,419 7,723,716 -31,549,939	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801	94,141 11,167,435 1,401,768 6,259,067 -17,103,734	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823	94,141 8,748,135 482,989 9,597,146 1,547,323	94,141 8,748,135 0 10,080,135 11,627,458	94,141 8,748,135 0 10,080,135 21,707,593 Year 8	18,828 1,749,627 0 2,016,027 23,723,620 Year 9	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 12	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 15	0 0 0 23,723,620 Year 16	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 23,723,620	0 0 0 0 23,723,620 Year 20	0 0 0 0 23,723,620	0 0 0 23,723,620 Year 22	0 0 0 23,723,620 Year 23	-2
nts als :: STS BEFORE LAND IN ST	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654	0 0 0 0 23,723,620 Year 10 0	0 0 0 23,723,620 Year 11 0	0 0 0 23,723,620 Year 12 0	0 0 0 23,723,620 Year 13	0 0 0 23,723,620 Year 14	0 0 0 0 23,723,620 Year 15 0	0 0 0 23,723,620 Year 16 0	0 0 0 23,723,620 Year 17 0	0 0 0 23,723,620 Year 18 0	0 0 0 23,723,620 Year 19 0	0 0 0 23,723,620 Year 20 0	0 0 0 0 23.723.620 Year 21 0	0 0 0 23,723,620 Year 22 0	0 0 0 23,723,620 Year 23	-2
Residual Valuation SH FLOW FOR CIL AD OME INCOME PENDITURE d mp Duty ements etc. das Acquisition noining Fee	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655 TT Year 1 0 9,000,000 450,000 0 135,000 65,880	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654	0 0 0 23,723,620 Year 10 0	0 0 0 23,723,620 Year 11 0	0 0 0 23,723,620 Year 12 0	0 0 0 23,723,620 Year 13 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0	0 0 23,723,620 Year 16 0	0 0 0 23,723,620 Year 17 0	0 0 0 23,723,620 Year 18 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0	0 0 0 23,723,620 Year 21 0	0 0 0 23,723,620 Year 22 0	0 0 0 23,723,620 Year 23 0	-2
nts als Residual Valuation SH FLOW FOR CIL AD OME INCOME PENDITURE d mp Duty mp Duty mements etc. als Acquisition uning Fee nitects	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 9,000,000 450,000 0 135,000 65,880 2,426,446 303,306 1	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 0	94,141 0 8,748,135 1,892,996 1,892,996 8,167,139 -23,362,801 Year 3 18,828,269 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 0	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 0	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0	94,141 8,748,135 0 10,080,135 11,827,458 Year 7 18,828,269 0 0 0 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 11 0	0 0 0 23,723,620 Year 12 0 0 0 0	0 0 0 23,723,620 Year 13 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0	0 0 0 0 23,723,620 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0	0 0 0 23,723,620 Year 21 0 0 0 0	0 0 0 23,723,620 Vear 22 0 0 0 0 0	0 0 0 23,723,620 Year 23 0	-2
TS BEFORE LAND IN Residual Valuation HH FLOW FOR CIL AD DIME INCOME ENDITURE In Duty ments etc. Is Acquisition ning Consultants	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 5 TT Year 1 0 9,000,000 450,000 0 135,080 6,580 6,426,446	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0	94,141 0 8,748,135 1,892,996 8,167,139 -23,362,801 Year 3 18,828,269	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0	94,141 8,748,135 482,999 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 11 0	0 0 0 23,723,620 Year 12 0	0 0 0 23,723,620 Year 13 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23.723.620 Year 15 0	0 0 0 23,723,620 Year 16 0	0 0 0 23,723,620 Year 17 0	0 0 0 23,723,620 Year 18 0	0 0 0 0 23,723,620 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0	0 0 0 23,723,620 Year 21 0	0 0 0 23,723,620 Year 22 0	0 0 0 23,723,620 Year 23 0	-2
hats als in the second of the	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 5 TT Year 1 0 9,000,000 450,000 0 135,000 2,426,446 303,306 606,611 1,516,529	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 0 0 0	94,141 0 8,748,135 1,892,996 8,167,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 0 0	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 15,828,269 0 0 0 0 0 0 0	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 0 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 0 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 15,828,269 0 0 0 0 0 0	18,828 1,749,627 2,016,027 23,723,620 Year 9 3,765,654	0 0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0	0 0 0 23,723,620 Year 14 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0	0 0 0 23,723,620 Year 16 0 0	0 0 0 23,723,620 Year 17 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0	0 0 0 23,723,620 Year 21 0 0 0 0 0 0	0 0 0 23.723,620 Year 22 0	0 0 0 23,723,620 Year 23 0	-2
TS BEFORE LAND IN Residual Valuation H FLOW FOR CIL AD DME INCOME ENDITURE IN A CQuisition ning Fee itects ring Consultants r Professional I Cost - BCIS Base ENTIAL CIL	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655 0 0 -39,273,655 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 7,818,678 4,431,728	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 7,818,678 4,431,728	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 7,818,678 4,431,728	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 7,818,678 4,431,728	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654	0 0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0	0 0 0 23,723,620 Year 14 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0	0 0 23,723,620 Year 16 0 0 0 0	0 0 0 23,723,620 Year 17 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0	0 0 23,723,620 Year 21 0 0 0 0 0 0	0 0 0 23,723,620 Year 22 0 0 0 0 0 0 0	0 0 23,723,620 Year 23 0	-2
TS BEFORE LAND IN Residual Valuation H FLOW FOR CIL AD DIME INCOME INC	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 9,000,000 450,000 0 0 135,000 65,880 2,426,446 306,611 1,516,529 0 4,431,728 0	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 7,518,678 4,431,728 75,000 195,467 1	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 1,563,736	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0	0 0 23,723,620 Year 16 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0	0 0 0 23,723,620 Vear 22 0 0 0 0 0 0 0	0 0 23,723,620 Year 23 0	-2
TS BEFORE LAND IN Residual Valuation H FLOW FOR CIL AD DIME INCOME INC	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655 STT Year 1 0 9,000,000 450,000 0 135,080 62,426,446 303,306 606,611 1,516,529 0 4,431,728	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 7,5000	94,141 0 8,748,135 1,892,996 8,167,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 7,818,678 4,431,728 75,000	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 7,818,678 4,431,728 75,000	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 7,818,678 4,431,728 75,000	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,729 75,000	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 1,563,736	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 23,723,620 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0	0 0 0 23,723,620 Year 13 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23.723.620 Year 15 0	0 0 0 23,723,620 Year 16 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 23,723,620 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0 0 0	0 0 0 23.723.620 Year 21 0 0 0 0 0 0	0 0 0 23,723,620 Year 22 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 23 0 0 0 0 0 0	-2
Ints als 2.2. STS BEFORE LAND IN TISS BEFORE	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655 0 0 0 0 135,000 0 0 1450,000 0 0 156,880 2,426,446 303,306 606,611 1,516,529 0 0 4,431,728 0 0 0	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 0 0 0 0 0 17,818,678 4,431,728 75,000 185,467 0 0	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823 Year 5 15,828,269 0 0 0 0 0 7,818,678 7,5000 195,467 0 0	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 0 0 0 7,818,678 75,000 185,467 0 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 0 0 7,818,678 4,431,728 75,000 18,467 0 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 7,818,678 75,000 195,467 0 0	18,828 1,749,627 0 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 1,563,736 15,000 39,093 0	0 0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0	0 0 23,723,620 Year 16 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0	0 0 0 23,723,620 1 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0	-2
Ints als als als als als als als als als al	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655 0 -39,273,655 0 -39,273,655 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0	18,828 1,749,627 0 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 0 1,563,736 15,000 39,093 0 0	0 0 0 23,723,620 Vear 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 14 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0	0 0 23,723,620 Year 16 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 21 0 0 0 0 0 0 0	0 0 0 23,723,620 Vear 22 0 0 0 0 0 0 0	0 0 23,723,620 0 0 0 0 0 0 0 0	-2
Ints als als als als als als als als als al	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance DDITIONAL PROF	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655 0 0 0 0 135,000 0 0 1450,000 0 0 156,880 2,426,446 303,306 606,611 1,516,529 0 0 4,431,728 0 0 0	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 0 0 0 0 0 17,818,678 4,431,728 75,000 185,467 0 0	94,141 8,748,135 1,026,224 1,026,224 9,053,911 -8,049,823 Year 5 15,828,269 0 0 0 0 0 7,818,678 7,5000 195,467 0 0	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 0 0 0 7,818,678 75,000 185,467 0 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 0 0 7,818,678 4,431,728 75,000 18,467 0 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 7,818,678 75,000 195,467 0 0	18,828 1,749,627 0 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 1,563,736 15,000 39,093 0	0 0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0	0 0 0 23,723,620 1 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0	
Ints als als als als als als als als als al	Land Interest Profit on Costs Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance Closing Balance As Above	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 0 564,848 94,141 0	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 7,816,678 4,431,728 75,000 195,467 0 0 0 0 0 0 564,848 94,141 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 75,000 195,467 0 0 0 564,848 94,141 0	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 7,818,678 0 0 0 195,467 0 0 0 564,848 94,141 0	94,141 8,748,135 482,999 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 75,000 195,467 0 0 564,848 94,141 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 564,848 94,141 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 0 7,818,678 0 0 15,647 0 0 564,848 94,141 0	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 1,563,736 15,000 39,093 0 0 112,970 18,288 0	0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 13 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 17 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0 0	0 0 23.723,620 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 23,723,620 0 0 0 0 0 0 0 0 0 0 0	
Ints als 2 STS BEFORE LAND IN Residual Valuation Residual Valuation ME INCOME INCOME PENDITURE INCOME SEPTIMENT ACQUISITION INCOME	Land Interest Profit on Costs Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance Closing Balance As Above	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 564,848 94,141	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 564,848 94,141	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 0 564,848 94,141	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 564,848 94,141	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 564,848 94,141	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 0 7,818,678 0 0 15,647 0 0 564,848 94,141 0	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0	0 0 23,723,620 Year 21 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0 0	0 0 23,723,620 0 0 0 0 0 0 0 0 0 0	-2
TIS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME INCOME INCOME PENDITURE d mp Duty mements etc. als Acquisition uning Fee titlects or Professional d Cost - BCIS Base TENTIAL CIL t CIL s106 dingency ormals al and Valuation nns ets sis al and Valuation ons sis STS BEFORE LAND IN	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance Closing Balance As Above	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 0 564,848 94,141 0	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 7,816,678 4,431,728 75,000 195,467 0 0 0 0 0 0 564,848 94,141 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 75,000 195,467 0 0 0 564,848 94,141 0	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 7,818,678 0 0 0 195,467 0 0 0 564,848 94,141 0	94,141 8,748,135 482,999 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 75,000 195,467 0 0 564,848 94,141 0	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 564,848 94,141 0	94,141 8,748,135 0 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 0 7,818,678 0 0 15,647 0 0 564,848 94,141 0	18,828 1,749,627 0 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 1,563,736 15,000 39,093 0 0 112,970 18,288 0	0 0 23,723,620 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 13 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 17 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 20 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0 0	0 0 23.723,620 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 23,723,620 0 0 0 0 0 0 0 0 0 0 0	
Residual Valuation SH FLOW FOR CIL AD OME INCOME PENDITURE d mp Duty ements etc. als Acquisition	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance DDITIONAL PROFIT AS Above	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,487 0 0 13,179,862	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 13,179,862	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 13,179,862	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 564,848 94,141 0 13,179,862	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 13,179,862	94,141 8,748,135 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 13,179,862	18,828 1,749,627 2,016,027 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Vear 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 14 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 16 0 0 0 0 0 0	0 0 23,723,620 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 21 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Vear 22 0 0 0 0 0 0 0 0	0 0 23,723,620 0 0 0 0 0 0 0 0 0 0 0	-2
TSS BEFORE LAND IN Residual Valuation SH FLOW FOR CIL AD OME INCOME INCOME PENDITURE d mp Duty ements etc. as Acquisition uning Fee illects rining Consultants are Professional and Cost - BCI Sase rENTIAL CIL CIL s106 integency ormals unce Fees al and Valuation nts als as STS BEFORE LAND IN CIL calculation	Land Interest Profit on Costs Profit on GDV Cash Flow Opening Balance Closing Balance DDITIONAL PROFI As Above	0 0 0 7,005,689 32,267,965 32,267,965 0 -39,273,655 0 -39,273,655	94,141 8,748,135 2,356,419 7,723,716 -31,549,939 Year 2 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,487 0 0 13,179,862	94,141 0 8,748,135 1,892,996 8,187,139 -23,362,801 Year 3 18,828,269 0 0 0 0 0 0 0 0 0 0 0 0 0	94,141 11,167,435 1,401,768 6,259,067 -17,103,734 Year 4 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 13,179,862	94,141 8,748,135 1,026,224 9,053,911 -8,049,823 Year 5 18,828,269 0 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 13,179,862	94,141 8,748,135 482,989 9,597,146 1,547,323 Year 6 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 564,848 94,141 0 13,179,862	94,141 8,748,135 0 10,080,135 11,627,458 Year 7 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 13,179,862	94,141 8,748,135 10,080,135 21,707,593 Year 8 18,828,269 0 0 0 0 7,818,678 4,431,728 75,000 195,467 0 0 13,179,862	18,828 1,749,627 2,016,027 2,016,027 23,723,620 Year 9 3,765,654 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Vear 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 12 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 13 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 14 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 Year 15 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 16 0 0 0 0 0 0	0 0 23,723,620 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 23,723,620 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Year 21 0 0 0 0 0 0 0 0 0	0 0 23,723,620 Vear 22 0 0 0 0 0 0 0 0	0 0 23,723,620 0 0 0 0 0 0 0 0 0 0 0	-2

																		Sites Site 10						
ITE NAME	Site 10 W	Vayside Fm, N	liddle Fm & A425	11																				
ICOME	Av Size m2	%	Number 684		Price £/m2				DEVELOPME	NT COSTS							Planning fee ca Planning app fer	dwgs	rate			Build Cost BCIS	/m2 1,419	
arket Housing	103.5	65%	445		4,450	204,807,293	46,024		LAND	Land		/unit or m2 78,188	Total 2,663,541	53,480,819			No dwgs No dwgs under	684 50	462 138	23,100 87,492		CfSH Energy	0	0.00%
Shared Ownership	67.8	9%	60		3,115	12,630,819	4,055			Stamp Duty Easements etc.			0				No dwgs over 50	634	Total	87,492 110,592		Design Acc & Adpt	15	
ffordable Rent	67.8	26%	180		2,700	32,844,184	12,165			Legals Acquisition		1.50%	802,212	3,465,753								Water Small Sites	1 0	0%
ocial Rent	67.8	0%	0		0	0	0		PLANNING	Planning Fee			110,592				Stamp duty calc	- Residual				Site Costs	284 1,718	20%
ant and Subsidy	Shared Ownership Affordable Rent Social Rent	•			0 0	0				Architects QS / PM Planning Consultar Other Professional		4.00% 0.50% 1.00% 2.50%	4,702,122 587,765 1,175,531 2,938,826	9,514,836			Land payment			53,480,819				
TE AREA - Net	19.55 ha	a	35	/ha		250,282,296	62,243		CONSTRUCT	ION														
SITE AREA - Gross	39.10 ha	a	17	/ha				J		Build Cost - BCIS I s106 / CIL	Based	1,718	106,949,694 7,929,617						Total	2,663,541				
ales per Quarter nit Build Time	0 3 Q	Quarters				DUN Deel deed	MACDO - tel -		FINANCE	Contingency Abnormals		2.50%	2,673,742	117,553,053			Stamp duty cald Land payment 125,000	0%	1%	24,437,500				
		Whole Site	Per ha NET			RUN Residual	MACRO ctrl+r losing balance =	0	FINANCE	Fees			0				250,000 500,000	1% 3%	3% 4%					
Residual Land Value Ilternative Use Value		53,480,819 977,500	2,735,592	1,367,796 25,000		RUN CIL MACI	RO ctrl+l			Interest Legal and Valuation	1	6.00%	0	0			1,000,000 above	4% 5%	5% 5%					
Uplift Plus /	0% ha 600,000	23,460,000		600,000		С	losing balance =	0	SALES										Total	1,221,875				
	iability Threshold	24,437,500		625,000		Check on phasing	dwgs nos]		Agents Legals		3.0% 0.5%	7,508,469 1,251,411				Pre CIL s106		£/ Unit (all) Total	1,026,000		LIT	% GDV 0.00%	0
Additional Profit		50,792,770	£/m2 1,104				1001	,		Misc.		0.070	0	8,759,880	192,774,342		Post CIL s106	1,500	£/ Unit (all)	1,026,000			0.00%	
		30,732,770	1,104						Developers P	% GDV % Costs		17.50% 0.00%			43,799,402 0		CIL	150	£/m2 Total	6,903,617 7,929,617				
RESIDUAL CASH FLO	W FOR INTEREST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
NCOME JNITS Started		50	100	100	100	100	100	100	34															
Market Housing Shared Ownership			14,971,293 923,305	29,942,587 1,846,611	29,942,587 1,846,611	29,942,587 1,846,611	29,942,587 1,846,611	29,942,587 1,846,611	29,942,587 1,846,611	10,180,479 627,848	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent Social Rent			2,400,891	4,801,781	4,801,781	4,801,781	4,801,781	4,801,781	4,801,781	1,632,606	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCON	AE .	0	18,295,489	36,590,979	36,590,979	36,590,979	36,590,979	36,590,979	36,590,979	12,440,933	0	U	0	U	U	0	0	0	0	U	0	0	U	0
EXPENDITURE Stamp Duty Easements etc. Legals Acquisition		2,663,541 0 802,212																						
Planning Fee Architects		110,592 4,702,122		0																				
QS Planning Consultants Other Professional		587,765 1,175,531 2,938,826		0 0 0																				
			7,817,960	15,635,920	15,635,920	15,635,920	15,635,920	15,635,920 150,000	15,635,920 150,000	5,316,213 51,000		0	0	0	0	0	0	0	0		0	0	0	0
	1										0				0	- 0	0			0	0	0		
Build Cost - BCIS Base s106/CIL Contingency Abnormals			75,000 195,449 0	150,000 390,898 0	7,053,617 390,898 0	150,000 390,898 0	150,000 390,898 0	390,898 0	390,898	132,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0 0
106/CIL Contingency		0	75,000 195,449	390,898	390,898	390,898	390,898	390,898	390,898	132,905	0	0	0	0		0		0	0		0			

Easements etc. Legals Acquisition		2,663,541 0 802,212																							
Planning Fee Architects QS Planning Consultants Other Professional	4	110,592 4,702,122 587,765 1,175,531 2,938,826		0 0 0																					
Build Cost - BCIS Base s106/CIL Contingency Abnormals			7,817,960 75,000 195,449 0	15,635,920 150,000 390,898 0	15,635,920 7,053,617 390,898 0	15,635,920 150,000 390,898 0	15,635,920 150,000 390,898 0	15,635,920 150,000 390,898 0	15,635,920 150,000 390,898 0	5,316,213 51,000 132,905 0		0	0 0 0 0		0 0 0 0	0 0 0									
Finance Fees Legal and Valuation		0																							
Agents Legals Misc.		0	548,865 91,477	1,097,729 182,955 0	1,097,729 182,955	1,097,729 182,955	1,097,729 182,955	1,097,729 182,955	1,097,729 182,955	373,228 62,205	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND I	INT AND PROFIT 12	12,980,589	8,728,751	17,457,502	24,361,119	17,457,502	17,457,502	17,457,502	17,457,502	5,935,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land 50 Interest Profit on Costs Profit on GDV	53,480,819	3,987,685	3,652,941	2,724,109	2,153,764	1,134,981	55,072	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 43,799,402 0
	Cash Flow -6	66,461,409	5,579,054	15,480,535	9,505,751	16,979,712	17,998,495	19,078,405	19,133,477	6,505,382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-43,799,402
	Opening Balance Closing Balance -6	0 -66,461,409	-60,882,355	-45,401,820	-35,896,069	-18,916,357	-917,862	18,160,543	37,294,020	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	43,799,402	0
CASH FLOW FOR CIL AL		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	As Above	0	·	36,590,979		36,590,979					·				·				0	0	0	0	0	0	0
								36.590.979	36.590.979	12.440.933	0	0	0	0	0	0	0	U							
EXPENDITURE Land		24,437,500	10,200,400	30,330,373	30,390,979	36,590,979	36,590,979	36,590,979	36,590,979	12,440,933	0	0	0	0	0	0	0	0	0		U	U			
EXPENDITURE	24		0 0 0	0 0 0	0 0 0	0 0	0 0	0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
EXPENDITURE Land Stamp Duty Easements etc.	24	24,437,500 1,221,875 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants	2. 1	24,437,500 1,221,875 0 366,563 110,592 4,702,122 587,765 1,175,531	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	0 0 0	-	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0
EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL POST LI stoß Contingency	2. 1	24,437,500 1,221,875 0 366,563 110,592 4,702,122 587,765 1,175,531 2,938,826 0 6,349,096	0 0 0 0 0 0 0 0 0 7,817,960 6,349,096 75,000	0 0 0 0 0 0 0 0 0 15,635,920 6,349,096 150,000 390,898	0 0 0 0 0 0 0 0 0 0 0 5,349,096 150,000 390,898	0 0 0 0 0 0 0 0 0 15,635,920 6,349,096 150,000 390,888	0 0 0 0 0 0 0 0 0 0 15,635,920 6,349,096 150,000 390,888	0 0 0 0 0 0 0 0 0 15,635,920 6,349,096 150,000 390,888	0 0 0 0 0 0 0 0 0 0 15,635,920 6,349,096 150,000 390,838	0 0 0 0 0 0 0 0 0 0 5,316,213	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL POST CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc.	22	24,437,500 1,221,875 0 366,563 110,592 4,702,122 587,765 1,175,531 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 6,349,096 6,349,096 0 0 0 0 0 1,097,729 182,995	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 6,349,006 15,035,520 0 0 0 0 0 1,005,520 0 0 0 0 0 1,005,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 132,905 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects OS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals	22	24,437,500 1,221,875 0 366,563 110,592 4,702,122 587,765 1,175,531 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
EXPENDITURE Land Stamp Duty Easements etc. Legals Acquisition Planning Fee Architects QS Planning Consultants Other Professional Build Cost - BCIS Base POTENTIAL CIL POST CIL s106 Contingency Abnormals Finance Fees Legal and Valuation Agents Legals Misc.	22	24,437,500 1,221,875 0 366,563 110,592 4,702,122 587,765 1,175,531 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 6,349,096 6,349,096 0 0 0 0 0 1,097,729 182,995	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 6,349,006 15,035,520 0 0 0 0 0 1,005,520 0 0 0 0 0 1,005,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 132,905 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Case Studies Cover



Dacorum Post-consultation - V3



Number 1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate £/m2 Units/ha m2 m2 m2/ha 92 100 4.00 25.00 9,167 2,292 12,994,943 1,417.58

	Beds	No	n	2 Total		BCIS	COST
Market							0
Flat	1	2	45.0	0 90.00	10%	1,478	146,322
	2	0	65.0	0.00	10%	1,478	0
Terrace	2	7	75.0	0 525.00		1,339	702,975
	3	13	95.0	0 1,235.00		1,339	1,653,665
Semi	2	10	85.0	0 850.00		1,317	1,119,450
	3	16	107.0	0 1,712.00		1,317	2,254,704
Det	3	0	112.0	0.00		1,541	0
	4	10	135.0	0 1,350.00		1,541	2,080,350
	5	7	150.0	0 1,050.00		1,541	1,618,050
Flat 1 High*	1	0	45.0	0.00	10%	1,895	0
Flat 2 High*	2	0	65.0	0.00	10%	1,895	0
Flat 3 High*	3	0	75.0	0.00	10%	1,895	0
Affordable							
Flat	1	11	40.0	0 440.00	10%	1,478	715,352
	2	5	61.0	0 305.00	10%	1,478	495,869
Terrace	2	5	70.0	0 350.00		1,339	468,650
	3	7	84.0	0 588.00		1,339	787,332
Semi	2	0	79.0	0.00		1,317	0
	3	4	93.0	0 372.00		1,317	489,924
Det	3	0	93.0	0.00		1,541	0
	4	3	100.0	0 300.00		1,541	462,300
	5	0	110.0	0.00		1,541	0
Flat 1 High*	1	0	40.0	0.00	10%	1,895	0
Flat 2 High*	2	0	61.0	0.00	10%	1,895	0
Flat 3 High*	3	0	74.0	0.00	10%	1,895	0

Density erage Unit Size Number Units Area Developed Density Total Cost Rate m2/ha £/m2 ha Units/ha m2 m2 A Berkhamsted 92 100 4.00 25.00 9,167 2,292 12,994,943 1,417.58

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	2	45.00	90.00	10%	1,478	146,322
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	7	75.00	525.00		1,339	702,975
	3	13	95.00	1,235.00		1,339	1,653,665
Semi	2	10	85.00	850.00		1,317	1,119,450
	3	16	107.00	1,712.00		1,317	2,254,704
Det	3	0	112.00	0.00		1,541	0
	4	10	135.00	1,350.00		1,541	2,080,350
	5	7	150.00	1,050.00		1,541	1,618,050
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	11	40.00	440.00	10%	1,478	715,352
	2	5	61.00	305.00	10%	1,478	495,869
Terrace	2	5	70.00	350.00		1,339	468,650
	3	7	84.00	588.00		1,339	787,332
Semi	2	0	79.00	0.00		1,317	0
	3	4	93.00	372.00		1,317	489,924
Det	3	0	93.00	0.00		1,541	0
	4	3	100.00	300.00		1,541	462,300
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Locality een/ Brown Iternative Use

Zone 1	Green	Agricultural
Area	Gross	4.762
	Net	4.000

Locality 'een/Brown Iternative Use

Zone 1	Brown	Industrial
Area	Gross	4.762
	Net	4.000



Number 3 Units Area Density erage Unit Size Developed Total Cost Density Units/ha m2 m2 m2/ha 91 72 2.57 28.00 6,537 2,542 9,255,724

Rate £/m2 1,415.90

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	2	45.00	90.00	10%	1,478	146,322
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	5	75.00	375.00		1,339	502,125
	3	9	95.00	855.00		1,339	1,144,845
Semi	2	7	85.00	595.00		1,317	783,615
	3	12	107.00	1,284.00		1,317	1,691,028
Det	3	0	112.00	0.00		1,541	0
	4	7	135.00	945.00		1,541	1,456,245
	5	5	150.00	750.00		1,541	1,155,750
Flat 1 High*	6	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	8	40.00	320.00	10%	1,478	520,256
	2	4	61.00	244.00	10%	1,478	396,695
Terrace	2	4	70.00	280.00		1,339	374,920
	3	5	84.00	420.00		1,339	562,380
Semi	2	0	79.00	0.00		1,317	0
	3	3	93.00	279.00		1,317	367,443
Det	3	0	93.00	0.00		1,541	0
	4	1	100.00	100.00		1,541	154,100
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Zone 1 Green Agricultural Gross Net

Locality een/Brown Iternative Use

Number Units Area Density erage Unit Size Developed Density **Total Cost** m2/ha ha Units/ha m2 m2 D Hemel Hempstead 166 21,432,909 4.10 40.50 91 15,124 3,690

Rate £/m2 1,417.15

Zone 1	Green	Agricultural
Area	Gross Net	5.725 4.099

Locality een/Brown Iternative Use

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	5	45.00	225.00	10%	1,478	365,805
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	11	75.00	825.00		1,339	1,104,675
	3	22	95.00	2,090.00		1,339	2,798,510
Semi	2	16	85.00	1,360.00		1,317	1,791,120
	3	27	107.00	2,889.00		1,317	3,804,813
Det	3	0	112.00	0.00		1,541	0
	4	16	135.00	2,160.00		1,541	3,328,560
	5	11	150.00	1,650.00		1,541	2,542,650
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	17	40.00	680.00	10%	1,478	1,105,544
	2	9	61.00	549.00	10%	1,478	892,564
Terrace	2	9	70.00	630.00		1,339	843,570
	3	12	84.00	1,008.00		1,339	1,349,712
Semi	2	0	79.00	0.00		1,317	0
	3	6	93.00	558.00		1,317	734,886
Det	3	0	93.00	0.00		1,541	0
	4	5	100.00	500.00		1,541	770,500
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0



Number 5 Units Area Density erage Unit Size Developed Density Total Cost Rate Units/ha m2/ha £/m2 m2 m2 91 3,690 21,432,909 1,417.15 166 4.10 40.50 15,124

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	5	45.00	225.00	10%	1,478	365,805
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	11	75.00	825.00		1,339	1,104,675
	3	22	95.00	2,090.00		1,339	2,798,510
Semi	2	16	85.00	1,360.00		1,317	1,791,120
	3	27	107.00	2,889.00		1,317	3,804,813
Det	3	0	112.00	0.00		1,541	0
	4	16	135.00	2,160.00		1,541	3,328,560
	5	11	150.00	1,650.00		1,541	2,542,650
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	17	40.00	680.00	10%	1,478	1,105,544
	2	9	61.00	549.00	10%	1,478	892,564
Terrace	2	9	70.00	630.00		1,339	843,570
	3	12	84.00	1,008.00		1,339	1,349,712
Semi	2	0	79.00	0.00		1,317	0
	3	6	93.00	558.00		1,317	734,886
Det	3	0	93.00	0.00		1,541	0
	4	5	100.00	500.00		1,541	770,500
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Number	6	5 Units	Area	Density e	rage Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2	m2/ha		£/m2
E Markyate		16	0.46	34.50	93	1,489	3,211	2,106,202	1,414.51

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	45.00	0.00	10%	1,478	0
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	0	75.00	0.00		1,339	0
	3	2	95.00	190.00		1,339	254,410
Semi	2	2	85.00	170.00		1,317	223,890
	3	3	107.00	321.00		1,317	422,757
Det	3	0	112.00	0.00		1,541	0
	4	2	135.00	270.00		1,541	416,070
	5	1	150.00	150.00		1,541	231,150
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	2	40.00	80.00	10%	1,478	130,064
	2	1	61.00	61.00	10%	1,478	99,174
Terrace	2	1	70.00	70.00		1,339	93,730
	3	1	84.00	84.00		1,339	112,476
Semi	2	0	79.00	0.00		1,317	0
	3	1	93.00	93.00		1,317	122,481
Det	3	0	93.00	0.00		1,541	0
	4	0	100.00	0.00		1,541	0
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0

Locality een/Brown Iternative Use

Zone 1	Brown	Industrial
Area	Gross	5.72
	Net	4.09

Locality een/Brown Iternative Use

Rate

Zone 1	Green	Agricultural
Area	Gross	0.615
	Net	0.464

Number 7 Units Area Density erage Unit Size Developed Density Total Cost Rate Units/ha m2/ha £/m2 ha m2 m2 91 1,418.81 F Tring 363 10.84 33.50 33,036 3,049 46,871,729

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	12	45.00	540.00	10%	1,478	877,932
	2	0	65.00	0.00	10%	1,478	0
Terrace	2	24	75.00	1,800.00		1,339	2,410,200
	3	47	95.00	4,465.00		1,339	5,978,635
Semi	2	35	85.00	2,975.00		1,317	3,918,075
	3	59	107.00	6,313.00		1,317	8,314,221
Det	3	0	112.00	0.00		1,541	0
	4	35	135.00	4,725.00		1,541	7,281,225
	5	24	150.00	3,600.00		1,541	5,547,600
Flat 1 High*	1	0	45.00	0.00	10%	1,895	0
Flat 2 High*	2	0	65.00	0.00	10%	1,895	0
Flat 3 High*	3	0	75.00	0.00	10%	1,895	0
Affordable							
Flat	1	38	40.00	1,520.00	10%	1,478	2,471,216
	2	19	61.00	1,159.00	10%	1,478	1,884,302
Terrace	2	19	70.00	1,330.00		1,339	1,780,870
	3	25	84.00	2,100.00		1,339	2,811,900
Semi	2	0	79.00	0.00		1,317	0
	3	13	93.00	1,209.00		1,317	1,592,253
Det	3	0	93.00	0.00		1,541	0
	4	13	100.00	1,300.00		1,541	2,003,300
	5	0	110.00	0.00		1,541	0
Flat 1 High*	1	0	40.00	0.00	10%	1,895	0
Flat 2 High*	2	0	61.00	0.00	10%	1,895	0
Flat 3 High*	3	0	74.00	0.00	10%	1,895	0



Locality een/Brown Iternative Use

Zone 1	Green	Agricultural
Area	Gross	14.5
	Net	10.8

Case Studies For Apps

			Site 1 A Berkhamsted	Site 2 A Berkhamsted	Site 3 C Bovingdon	Site 4 D Hemel Hempstead	Site 5 D Hemel Hempstead	Site 6 E Markyate	Site 7 F Tring
	Green/brown field Use Locality		Green Agricultural Zone 1	Brown Industrial Zone 1	Green Agricultural Zone 1	Green Agricultural Zone 1	Brown Industrial Zone 1	Green Agricultural Zone 1	Green Agricultural Zone 1
Site Area	Gross Net	ha ha	4.76 4.00 100	4.76 4.00 100	3.27 2.57 72	5.72 4.10 166	5.72 4.10 166	0.62 0.46 16	14.52 10.84 363
Average Unit S	ize	m2	91.67	91.67	90.79	91.11	91.11	93.06	91.01
Mix	Intermediate to Buy Affordable Rent Social Rent	′	8.75% 26.25% 0.00%	8.75% 26.25% 0.00%	8.75% 26.25% 0.00%	8.75% 26.25% 0.00%	8.75% 26.25% 0.00%	8.75% 26.25% 0.00%	8.75% 26.25% 0.00%
Price	Market Intermediate to Buy Affordable Rent Social Rent	£/m2 / £/m2 £/m2 £/m2	5,700 3,990 2,700	5,700 3,990 2,700 0	5,700 3,990 2,700 0	5,700 3,990 2,700 0	5,700 3,990 2,700 0	5,700 3,990 2,700 0	5,700 3,990 2,700 0
Grant and Subs	ii Intermediate to Buy Affordable Rent Social Rent	f/unit f/unit f/unit							
Sales per Quart Unit Build Time			3	3	3	3	3	3	3
Alternative Use		£/ha	25,000	1,800,000	25,000	25,000	1,800,000	25,000	25,000
Up Lift % Additional Upli	ft	% £/ha	600,000	20%	600,000	600,000	20%	600,000	600,000
Easements etc Legals / Acquis	ition	£ % land	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%
Planning Fee	<50 >50	£/unit £/unit	462 138	462 138	462 138	462 138	462 138	462 138	462 138
Architects QS / PM Planning Consu Other Profession		% % %	4.00% 0.50% 1.00% 2.50%	4.00% 0.50% 1.00% 2.50%	4.00% 0.50% 1.00% 2.50%	4.00% 0.50% 1.00% 2.50%	4.00% 0.50% 1.00% 2.50%	4.00% 0.50% 1.00% 2.50%	4.00% 0.50% 1.00% 2.50%
BCIS CfSH		£/m2 %	1,418	1,418	1,416	1,417	1,417	1,415	1,419
Energy Design Acc & Adpt Water Small Sites		£/m2 £/m2 £/m2 £/m2 %	15.0 1	0 0 15.0 1	0 0 15.0 1	0 0 15.0 1	0 0 15.0 1	0 0 15.0 1	0 0 15.0 1
Site Costs Pre CIL s106 Post CIL s106		% £/Unit £/Unit £/m2 %	15.0% 1,500 1,500 250.00	15.0% 1,500 1,500 250.00 0.00%	15.0% 1,500 1,500 250.00 0.00%	15.0% 1,500 1,500 250.00 0.00%	15.0% 1,500 1,500 250.00 0.00%	10.0% 1,500 1,500 250.00 0.00%	20.0% 1,500 1,500 250.00 0.00%
Contingency Abnormals		% % £/site	2.50%	5.00% 5.00%	2.50%	2.50%	5.00% 5.00%	2.50%	2.50%
FINANCE	Fees Interest Legal and Valuation	£ % £	6.00%	6.00%	6.00%	6.00%	6.00%	0 6.00%	6.00%
SALES	Agents Legals Misc.	% % £	3.00% 0.50%	3.00% 0.50% 0	3.00% 0.50% 0	3.00% 0.50% 0	3.00% 0.50% 0	3.00% 0.50% 0	3.00% 0.50% 0
Developers Pro	fi % GDV % Costs		17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%	17.50% 0.00%



D Hemel D Hemel	F Tring
A Berkhamsted A Berkhamsted C Bovingdon Hempstead Hempstead E Markyate	
Green/brown field Green Brown Green Brown Green	Green
Use Agricultural Industrial Agricultural Agricultural Industrial Agricultural Agri	cultural
Site Are Gross ha 4.76 4.76 3.27 5.72 5.72 0.62	14.52
Net ha 4.00 4.00 2.57 4.10 4.10 0.46	10.84
Units 100 100 72 166 166 16	363
Mix Market 65.00% 65.00% 65.00% 65.00% 65.00% 65.00%	65.00%
Intermediate to Buy 8.75% 8.75% 8.75% 8.75% 8.75% 8.75%	8.75%
Affordable Rent 26.25%	26.25%
Social Rent 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00%
Alternative Land Value £/ha 25,000 1,800,000 25,000 25,000 1,800,000 25,000	25,000
£ site 119,048 8,571,429 81,820 143,113 10,304,159 15,385 3	862,985
Uplift £/ha 600,000 360,000 600,000 360,000 360,000 600,000	00,000
£ site 2,857,143 1,714,286 1,963,672 3,434,720 2,060,832 369,242 8,7	'11,634
Viability Threshold £/ha 625,000 2,160,000 625,000 625,000 2,160,000 625,000 6	525,000
£ site 2,976,190 10,285,714 2,045,492 3,577,833 12,364,991 384,627 9,0	74,619
Residua Gross £/ha 2,860,060 2,641,714 2,996,967 3,787,159 3,498,406 4,014,917 3,4	103,124
	559,995
	11,291
Additional Profit £ site 15,319,015 5,820,420 10,990,682 26,847,645 14,490,152 2,810,710 57,9	26,363
£/m2 2,249 854 2,255 2,400 1,295 2,455	2,373



NCOME		A Berkhamsted																							
	Av Size m2	%	Number 100		Price £/m2	GDV £	GIA m2		DEVELOPMEN	IT COSTS							Planning fee ca Planning app fe		rate			Build Cost BCIS	/m2 1,418		
ket Housing	104.8	65%	65		5,700	38,828,400	6,812		LAND	Land		/unit or m2 136,193	Total	13.619.335			No dwgs No dwgs under	100 50		23,100		CfSH Energy	0	0.009	%
	67.3	9%	9		3,990	2,349,113				Stamp Duty Easements etc.		100,100	670,467 0	10,010,000			No dwgs over 5		138 Total	6,900 30,000		Design	0		
ared Ownership ordable Rent	67.3		26		2,700	4,768,875				Legals Acquisiti	on	1.50%	204,290	874,757					Total	30,000		Acc & Adpt Water Small Sites	1	~	wh/
		26%					1,766		PLANNING	~												Site Costs	213	09 159	
cial Rent	67.3	0%	0		0	0	0			Planning Fee Architects		4.00%	30,000 692,845				Stamp duty ca Land payment	lc - Residual		13,619,335			1,646		
	Shared Ownersh Affordable Rent Social Rent	ip			0 0	0				QS / PM Planning Consu Other Professio		0.50% 1.00% 2.50%	86,606 173,211 433,028	1,415,690											
TE AREA - Net TE AREA - Gross	4.00 I 4.76 I		25 21	/ha /ha		45,946,388	9,167			Build Cost - BC s106 / CIL	IS Based	1,646	15,090,856						Total	670,467					
ales per Quarter nit Build Time	0 3	Quarters				RUN Residual I			FINANCE	Contingency Abnormals		2.50%	377,271 0	17,321,128			Stamp duty ca Land payment 125,000 250,000	0% 1%	1% 3%	2,976,190					
esidual Land Value Iternative Use Value plift	0%	Whole Site 13,619,335 119,048 0	Per ha NET 3,404,834			RUN CIL MACE	RO ctrl+l losing balance =	0		Fees Interest Legal and Valua	ition	6.00%	0	0			500,000 1,000,000 above	3% 4% 5%	4% 5% 5% Total	148,810					
Plus /ha Viabi	bility Threshold		E/m2	600,000 625,000		Check on phasing cor	dwgs nos rect		SALES	Agents Legals Misc.		3.0% 0.5%	1,378,392 229,732 0		34,839,033		Pre CIL s106		£/ Unit (all) Total	150,000		LIT	% GDV 0.00%		0
dditional Profit		15,319,015	2,249						Developers Pro			17.50% 0.00%			8,040,618		Post CIL s106 CIL	1,500 250		150,000 1,703,000 1,853,000					
ESIDUAL CASH FLOW F	FOR INTEREST	04	Year 1				Year 2		24		Year 3		24	~	Year 4			- ~	Year 5				Year 6		
COME NITS Started	L	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
IITS Started irket Housing	ľ			ь	0	0	0	2,329,704	4,659,408	4,659,408	4,659,408	4,659,408	4,659,408	4,659,408	4,659,408	3,882,840	0	0	0	0	0	0	0	0	
ared Ownership fordable Rent					0	0	0	140,947 286,133	281,894 572,265	281,894 572,265	281,894 572,265	281,894 572,265	281,894 572,265	281,894 572,265	281,894 572,265	234,911 476,888	0	0	0	0	0	0	0	0	
ial Rent nt and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME		0	0	0	0	0	0	2,756,783	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	4,594,639	0	0	0	0	0	0	0	0	_
PENDITURE np Duty ements etc. als Acquisition		670,467 0 204,290																							
nning Fee		30,000 346,423		346,423																					
nning Consultants er Professional		43,303 86,606 216,514		43,303 86,606 216,514																					
ld Cost - BCIS Base 06/CIL			0	301,817 3,000	905,451 1,712,000	1,509,086 15,000	1,810,903 18,000	1,810,903 18,000	1,810,903 18,000	1,810,903 18,000	1,810,903 18,000	1,710,297 17,000	1,106,663 11,000	503,029 5,000	0	0	0	0	0	0	0	0	0	0	
ntingency normals			0	7,545	22,636	37,727	45,273	45,273 0	45,273 0	45,273 0	45,273 0	42,757 0	27,667 0	12,576 0	0	0	0	0	0	0	0	0	0	0	
ance Fees gal and Valuation ents		0	0	0	0	0	0	82,703	165,407	165,407	165,407	165,407	165,407	165,407	165,407	137,839	0	0	0	0	0	0	0	0	
gals sc.		0	0	0	0	0	0	13,784	27,568	27,568	27,568	27,568	27,568	27,568	27,568	22,973	0	0	0	0	0	0	0	0	
STS BEFORE LAND IN	INT AND PROFIT	1,597,602	0	1,005,208	2,640,088	1,561,813	1,874,175	1,970,663	2,067,150	2,067,150	2,067,150	1,963,029	1,338,304	713,579	192,975	160,812	0	0	0	0	0	0	0	0	
Residual Valuation	Land Interest	13,619,335	228,254	231,678	250,231	293,586	321,417	354,351	347,874	301,396	254,221	206,338	156,175	95,889	25,327	0	0	0	0	0	0	0	0	0	
	Profit on Costs Profit on GDV																								
	Cash Flow Opening Balanc Closing Balance	-15,216,937 0 -15,216,937	-228,254 -15,445,191	-1,236,886 -16,682,076	-2,890,319 -19,572,395	-1,855,399 -21,427,794	-2,195,592 -23,623,386	431,770 -23,191,617	3,098,542	3,145,020	3,192,196	3,344,199	4,019,087 -6,392,572	4,704,099	5,295,265 3,606,791	4,433,826 8,040,618	0 8,040,618	0 8,040,618	0 8,040,618	0 8,040,618	0 8,040,618	0 8,040,618	0 8,040,618	0 8,040,618	
SH FLOW FOR CIL AD	DDITIONAL PROF		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6		
	As Above	Q1 0	Q2 0	Q3 0	Q4 0	Q1 0	Q2 0	Q3 2,756,783	Q4 5,513,567	Q1 5,513,567	Q2 5,513,567	Q3 5,513,567	Q4 5,513,567	Q1 5,513,567	Q2 5,513,567	Q3 4,594,639	Q4 0	Q1 0	Q2 0	Q3 0	Q4 0	Q1 0	Q2 0	Q3 0	
		2,976,190						2,130,163	3,313,367	3,313,367	3,313,367	3,313,367	3,313,367	3,313,367	3,313,367	4,334,633									
PENDITURE		2,070,190				0	6		6		6	6	^		0		•		6	0			0		
PENDITURE d	ŀ	1/10 04 0			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PENDITURE If Inp Duty ements etc.		148,810	0	0	0	0	0	0						0	0	0	0	1 0			0	0	0	0	
PENDITURE Inp Duty In pennents etc. In page 1 of 1 o		0 44,643	0	0	0	-	0	0	0	0	0	0	0							0	-				
p Duty ments etc. Is Acquisition		0 44,643 30,000 346,423	0 0 0	0 0 0 346,423	0 0 0	0 0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ENDITURE In p Duty In p Duty In p Experiments etc. Its Acquisition Ining Fee Ining Consultants		0 44,643 30,000 346,423 43,303 86,606	0 0 0 0	0 0 346,423 43,303 86,606	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0	0 0 0	0 0 0 0	0 0 0	0	0 0 0	0 0 0	0 0 0	0 0	0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0 0	0 0	0 0	0 0	
ENDITURE Inp Duty Inp Duty In a Acquisition Ining Fee Itects Ining Consultants In Professional		0 44,643 30,000 346,423 43,303 86,606 216,514	0 0 0 0 0	0 0 346,423 43,303 86,606 216,514	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0	0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0	0 0 0	0 0 0	0 0 0 0	0 0	-	0 0	0 0 0	0 0 0	0 0 0	
ENDITURE In p Duty In p D		0 44,643 30,000 346,423 43,303 86,606	0 0 0 0	0 0 346,423 43,303 86,606	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 1,509,086 2,188,431	0 0 0 0 0 0 0 1,810,903 2,188,431	0 0 0 0 0 0 0 1,810,903 2,188,431	0 0 0 0 0 0 1,810,903 2,188,431	0 0 0 0 0 1,810,903 2,188,431	0 0 0 1,810,903	0 0 0 0 0 1,710,297	0 0 0 0 0 1,106,663	0 0 0 0 0 0	0 0 0	0 0 0 0	0 0 0	0 0 0 0 0 0	0 0 0 0 0	-	0 0 0 0 0 0	0 0 0 0	0 0 0	0 0 0 0	
ENDITURE In p Duty menents etc. als Acquisition ming Fee intects ming Consultants ar Professional If Cost - BCIS Base FENTIAL CIL CIL s106 ingency		0 44,643 30,000 346,423 43,303 86,606 216,514 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545	0 0 0 0 0 0 0 0 0 905,451 2,188,431	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 1,810,903 18,000 45,273	0 0 0 0 0 1,710,297 18,000 42,757	0 0 0 0 0 1,106,663 18,000 27,667	0 0 0 0 0 503,029	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	
ENDITURE In p Duty ements etc. als Acquisition ming Fee tiltects ming Consultants or Professional If Cost - BCIS Base FENTIAL CIL CIL = 106 tingency ormals		0 44,643 30,000 346,423 43,303 86,606 216,514 0	0	0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545	0 0 0 0 0 0 0 0 905,451 2,188,431 22,636 0	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 1,810,903 18,000 45,273 0	0 0 0 0 0 1,710,297 18,000 42,757 0	0 0 0 0 0 1,106,663 18,000 27,667 0	0 0 0 0 0 503,029 15,000 12,576	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	
DENOITURE d mp Duty ements etc. als Acquisition nining Fee hitlects uning Consultants er Professional d Cost - BCIS Base EENTIAL CIL CIL s106 titigency ormals ance Fees		0 44,643 30,000 346,423 43,303 86,606 216,514 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545	0 0 0 0 0 0 0 0 0 905,451 2,188,431	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273	0 0 0 1,810,903 18,000 45,273	0 0 0 0 0 1,710,297 18,000 42,757	0 0 0 0 0 1,106,663 18,000 27,667	0 0 0 0 0 503,029	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	
PENDITURE d mp Duty ements atc. als Acquisition nning Fee nning Consultants or Professional d Cost - BCIS Base FENTIAL CIL cills 106 tingency cormals and Valuation nnts		0 44,643 30,000 346,423 43,303 86,606 216,514 0		0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545 0	0 0 0 0 0 0 0 0 2,188,431 22,636 0	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0	0 0 0 1,810,903 18,000 45,273 0 0 0	0 0 0 0 0 1,710,297 18,000 42,757 0 0	0 0 0 0 0 1,106,663 18,000 27,667 0	0 0 0 0 0 503,029 15,000 12,576 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
		0 44,643 30,000 346,423 43,303 86,606 216,514 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545 0	0 0 0 0 0 0 0 905,451 2,188,431 22,636 0	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0	0 0 0 1,810,903 18,000 45,273 0	0 0 0 0 0 1,710,297 18,000 42,757 0	0 0 0 0 0 1,106,663 18,000 27,667 0	0 0 0 0 0 503,029 15,000 12,576 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
PENDITURE d mp Duty ements etc. als Acquisition nining Fee hitects nining Consultants er Professional d Cost - BCIS Base FERNTIAL CIL t CIL stol dingency ormals nnce Fees al and Valuation nts als be	INT AND PROFIL	0 44,643 30,000 346,423 43,303 86,606 216,514 0 0		0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545 0 0	0 0 0 0 0 0 0 0 905,451 2,188,431 22,636 0	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727 0	0 0 0 0 0 0 1.810.903 2.188.431 18,000 45,273 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 82,703 13,784	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0	0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 165,407 27,588	0 0 0 1,810,903 18,000 45,273 0 0 0 165,407 27,568	0 0 0 0 0 1,710,297 18,000 42,757 0 0 0	0 0 0 0 0 1,106,663 18,000 27,667 0 0 0	0 0 0 0 0 503,029 15,000 12,576 0 0 0	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0	
enditure d mp Duty ements etc. als Acquisition ming Fee hitects ming Consultants er Professional d Cost - BCIS Base FENTIAL CIL cills 106 dingency ormals and Valuation nots als als b.	Interest	0 44,643 30,000 346,423 43,303 86,606 216,514 0 0		0 0 0 346,423 43,303 86,600 216,514 301,817 2,188,431 7,545 0 0 0	0 0 0 0 0 0 0 905,451 2,188,431 22,636 0 0	0 0 0 0 0 0 0 1,509,086 2,183,431 9,000 37,727 0 0 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 82,703 13,784	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 165,407 27,568	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 165,407 27,568 0	0 0 1,810,903 18,000 45,273 0 0 0 165,407 27,568 0	0 0 0 0 1,710,297 18,000 42,757 0 0 0 165,407 27,588	0 0 0 0 0 1,106,663 18,000 27,667 0 0 165,407 27,568	0 0 0 0 0 0 503,029 15,000 12,576 0 0 0 165,407 27,568	0 0 0 0 0 0 0 0 0 0 0 165,407 27,568	0 0 0 0 0 0 0 0 0 0 0 137,839 22,973 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
DENDITURE d mp Duty ements etc. als Acquisition nning Fee hitects nning Consultants er Professional d Cost - BCIS Base FENTIAL CIL t CIL s106 tintipency ormals ance Fees al and Valuation nnts als		0 44,643 30,000 346,423 43,303 86,606 216,514 0 0		0 0 0 346,423 43,303 86,606 216,514 301,817 2,188,431 7,545 0 0 0 0 0 0 0 0 3,190,638	0 0 0 0 0 0 0 0 905,451 2,188,431 0 0 0 0 0 0 3,116,518	0 0 0 0 0 0 0 1,509,086 2,188,431 9,000 37,727 0 0 0 0 3,744,243	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 4,962,606	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 0 0 45,703 13,784 0	0 0 0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 45,275,581	0 0 0 0 1,810,903 2,188,431 18,000 45,273 0 0 0 165,407 27,588 0 4,255,581	0 0 1,810,903 18,000 45,273 0 0 0 165,407 27,568 0 2,067,150	0 0 0 0 1,710,297 18,000 42,757 0 0 165,407 27,568 0	0 0 0 0 1,106,663 18,000 27,667 0 0 165,407 27,568 0	0 0 0 0 0 503,029 15,000 12,576 0 0 165,407 27,568 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 165,407 27,568 0	0 0 0 0 0 0 0 0 0 0 137,839 22,973 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

INCOME	Av Size	%	Number		Price	GDV	GIA
	m2		100		£/m2	£	m2
Market Housing	104.8	65%	65		5,700	38,828,400	6,812
Shared Ownership	67.3	9%	9		3,990	2,349,113	589
Affordable Rent	67.3	26%	26		2,700	4,768,875	1,766
Social Rent	67.3	0%	0		0	0	C
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	4.00 ha		25	/ha		45,946,388	9,167
SITE AREA - Gross	4.76 ha		21	/ha			

DEVELOR	MENT COSTS				
LAND		/unit or m2	Total		
	Land	125,796		12,579,593	
	Stamp Duty		618,480		
	Easements etc.		0		
	Legals Acquisition	1.50%	188,694	807,174	
PLANNING					
	Planning Fee		30,000		
	Architects	4.00%	738,118		
	QS / PM	0.50%	92,265		
	Planning Consultants	1.00%	184,529		
	Other Professional	2.50%	461,324	1,506,235	
CONSTRU	CTION				
	Build Cost - BCIS Based	1,646	15,090,856		
	s106 / CIL		1,853,000		
	Contingency	5.00%	754,543		
	Abnormals		754,543	18,452,942	
FINANCE					
	Fees		0		
	Interest	6.00%			
	Legal and Valuation		0	0	
SALES					
	Agents	3.0%	1,378,392		
	Legals	0.5%	229,732		
	Misc.		0	1,608,124	34,954,06

Planning fee calc				Build Cost	/m2
Planning app fer	dwgs	rate		BCIS	1,418
No dwgs	100			CfSH	0
No dwgs under	50	462	23,100	Energy	0
No dwgs over 50	50	138	6,900	Design	0
		Total	30,000	Acc & Adpt	15
			•	Water	1
				Small Sites	0
				Site Costs	213
Stamp duty calc - R	esidual				1,646
Land payment			12,579,593		
		Total	618,480		
Stamp duty calc - A	dd Profit				
	dd Profit		10.285.714		
	dd Profit	1%	10,285,714		
Land payment		1% 3%	10,285,714		
Land payment 125,000	0%		10,285,714		
Land payment 125,000 250,000	0% 1%	3%	10,285,714		
Land payment 125,000 250,000 500,000	0% 1% 3%	3% 4%	10,285,714		
Land payment 125,000 250,000 500,000 1,000,000	0% 1% 3% 4%	3% 4% 5%	10,285,714 514,286		
250,000 500,000 1,000,000	0% 1% 3% 4% 5%	3% 4% 5% 5%		шт	% GDV
Land payment 125,000 250,000 500,000 1,000,000 above	0% 1% 3% 4% 5%	3% 4% 5% 5% Total		LIT	% GDV 0.00%
Land payment 125,000 250,000 500,000 1,000,000 above	0% 1% 3% 4% 5%	3% 4% 5% 5% Total	514,286	шт	
Land payment 125,000 250,000 500,000 1,000,000 above	0% 1% 3% 4% 5%	3% 4% 5% 5% Total / Unit (all)	514,286	LIT	

RESIDUAL CASH FLOW FOR INTEREST	Г	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6	j.	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			6	12	12	12	12	12	12	12	10													
Market Housing				0	0	0	2,329,704	4,659,408	4,659,408	4,659,408	4,659,408	4,659,408	4,659,408	4,659,408	3,882,840	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	140,947	281,894	281,894	281,894	281,894	281,894	281,894	281,894	234,911	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	286,133	572,265	572,265	572,265	572,265	572,265	572,265	572,265	476,888	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,756,783	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	4,594,639	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	618,480																							
Easements etc.	0																							
Legals Acquisition	188,694																							
Planning Fee	30,000																							
Architects	369.059		369,059																					
QS	46,132		46,132																					
Planning Consultants	92,265		92,265																					
Other Professional	230,662		230,662																					
Other Professional	230,002		250,002																					
Build Cost - BCIS Base		0	301,817	905,451	1,509,086	1,810,903	1,810,903	1,810,903	1,810,903	1,810,903	1,710,297	1,106,663	503,029	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	3,000	1,712,000	15,000	18,000	18,000	18,000	18,000	18,000	17,000	11,000	5,000	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	15,091	45,273	75,454	90,545	90,545	90,545	90,545	90,545	85,515	55,333	25,151	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	15,091	45,273	75,454	90.545	90,545	90,545	90,545	90,545	85.515	55,333	25,151	0	0	0	0	0	0	0	0	0	0	0
7.0110111010		Ü	10,001	40,270	10,101	50,040	00,040	00,040	55,515	50,040	00,010	00,000	20,101	Ü	Ü	Ü	"	Ü	Ü	Ü	"	Ü	Ü	Ü
Finance Fees	0																							
Legal and Valuation	0																							
Legal and Valuation																								
Agents	0	0	0	0	0	0	82,703	165,407	165,407	165,407	165,407	165,407	165,407	165,407	137,839	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	13,784	27,568	27,568	27,568	27,568	27,568	27,568	27,568	22,973	0	0	0	0	0	0	0	0	0
Misc.	-	-	0	-	_	-	,						,			-	_	-	-	-	_	-	-	-
COSTS BEFORE LAND INT AND PROFIT	1,575,291	0	1,073,117	2,707,997	1,674,994	2,009,993	2,106,480	2,202,968	2,202,968	2,202,968	2,091,302	1,421,304	751,306	192,975	160,812	0	0	0	0	0	0	0	0	0
	1																							
For Residual Valuation Land	12,579,593																							
Interest		212,323	215,508	234,837	278,980	308,290	343,064	338,455	293,873	248,622	202,693	154,399	95,331	25,327	0	0	0	0	0	0	0	0	0	0
Profit on Costs	l							-																8,040,618
Profit on GDV	l				1																			0
Cash Flow	-14,154,884	-212,323	-1,288,625	-2,942,834	-1,953,974	-2,318,283	307,239	2,972,143	3,016,726	3,061,976	3,219,572	3,937,864	4,666,929	5,295,265	4,433,826	0	0	0	0	0	0	0	0	-8,040,618
Opening Balance																								
Closing Balance		-14.367.207	-15.655.832	-18,598,666	-20,552,640	-22.870.923	-22.563.684	-19,591,540	-16.574.815	-13.512.838	-10.293.266	-6.355.402	-1.688.473	3.606.791	8.040.618	8,040,618	8.040.618	8.040.618	8.040.618	8.040.618	8.040.618	8.040.618	8.040.618	0

ASH FLOW FOR CIL ADD	DITIONAL PROF	IT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	As Above																								
INCOME		0	0	0	0	0	0	2,756,783	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	5,513,567	4,594,639	0	0	0	0	0	0	0	0	0
(PENDITURE																									
and		10,285,714																							
amp Duty		514,286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
asements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
egals Acquisition		154,286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
anning Fee		30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
chitects		369,059	0	369,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S		46,132	0	46,132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
anning Consultants		92,265	0	92,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ther Professional		230,662	0	230,662	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
uild Cost - BCIS Base		0	0	301,817	905,451	1,509,086	1,810,903	1,810,903	1,810,903	1,810,903	1,810,903	1,710,297	1,106,663	503,029	0	0	0	0	0	0	0	0	0	0	0
OTENTIAL CIL				831,489	831,489	831,489	831,489	831,489	831,489	831,489															
ost CIL s106						9,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	15,000	0	0	0	0	0	0	0	0	0	0	0
ontingency		0	0	15,091	45,273	75,454	90,545	90,545	90,545	90,545	90,545	85,515	55,333	25,151	0	0	0	0	0	0	0	0	0	0	0
onormals		0	0	15,091	45,273	75,454	90,545	90,545	90,545	90,545	90,545	85,515	55,333	25,151	0	0	0	0	0	0	0	0	0	0	0
inance Fees		0	0	0	0	0	0	0	0	0	0	0	0	o	0	0	0	0	0	0	0	0	0	0	0
egal and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
gents		0	0	0	0	0	0	82,703	165,407	165,407	165,407	165,407	165,407	165,407	165,407	137,839	0	0	0	0	0	0	0	0	0
egals		0	0	0	0	0	0	13,784	27,568	27,568	27,568	27,568	27,568	27,568	27,568	22,973	0	0	0	0	0	0	0	0	0
sc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OSTS BEFORE LAND IN	IT AND PROFIT	11,722,403	0	1,901,605	1,827,485	2,500,483	2,841,482	2,937,969	3,034,456	3,034,456	2,202,968	2,092,302	1,428,304	761,306	192,975	160,812	0	0	0	0	0	0	0	0	0
r CIL calculation	latara i		475.000	470 474	200 075	0.40.000	204 242	200 405	225 225	202 077	274 045	205 452	477.545	440.000	40.000		0								
	Interest		175,836	178,474	209,675	240,232	281,343	328,185	335,826	303,677	271,045	225,452	177,515	118,898	49,398	U	U	0	U	U	0	0	U	0	0.44
	Profit on cost Profit on GDV																								6,41
Г	Cash Flow	-11,722,403	-175,836	-2,080,079	-2,037,160	-2,740,715	-3,122,824	-509,371	2,143,284	2,175,434	3,039,554	3,195,813	3,907,748	4,633,362	5,271,194	4,433,826	0	0	0	0	0	0	0	0	-6,41
	pening Balance Closing Balance	0 -11,722,403	-11,898,239	-13,978,318	-16,015,478	-18,756,193	-21,879,017	-22,388,388	-20,245,104	-18,069,671	-15,030,117	-11,834,304	-7,926,556	-3,293,194	1,978,000	6,411,826	6,411,826	6,411,826	6,411,826	6,411,826	6,411,826	6,411,826	6,411,826	6,411,826	



								,																
	Site 3 C Bovin														-					-			-	
INCOME	Av Size m2	% Nu	mber 72	Prie £/n				DEVELOPMEN	NT COSTS							Planning fee c Planning app fe		rate			Build Cost BCIS	/m2 1,416		
Market Housing	104.1	65%	47	5.70	00 27,777,094	4,873		LAND	Land		/unit or m2 136,228		9,808,432			No dwgs No dwgs under	72 50		23,100	,	CfSH Energy	0	0.009	%
									Stamp Duty		100,220	479,922	!			No dwgs over 5		138	3,036	3	Design	0		
Shared Ownership	65.7	9%	6	3,99					Easements etc. Legals Acquisit		1.50%	0 147,126						Total	26,136	21	Acc & Adpt Water	15		
Affordable Rent	65.7	26%	19	2,70	00 3,353,692	2 1,242		PLANNING												_	Small Sites Site Costs	0 212		
Social Rent	65.7	0%	0		0 0	0			Planning Fee Architects		4.00%	26,136 493,230				Stamp duty ca Land payment	lc - Residual		9,808,432	2		1,644]	
	red Ownership rdable Rent				0 0				QS / PM Planning Consu	iltants	0.50% 1.00%	61,654	ļ.											
	al Rent				0 0				Other Professio		2.50%													
SITE AREA - Net	2.57 ha			/ha	32,782,790	6,529		CONSTRUCTI																
SITE AREA - Gross	3.27 ha		22	/ha			l		Build Cost - BC s106 / CIL	IS Based	1,644	10,736,044 1,326,294						Total	479,922	2				
Sales per Quarter	0								Contingency Abnormals		2.50%					Stamp duty ca Land payment	Ic - Add Profit		2,045,492					
Unit Build Time	3 Quarters								Abhomais				12,330,739			125,000	0%							
			NET Per ha GRO			MACRO ctrl+r Closing balance =	0	FINANCE	Fees			0)			250,000 500,000	1% 3%							
Residual Land Value Alternative Use Value		08,432 3,81 81,820	4,390 2,996, 25	.000	RUN CIL MAC	:RO ctrl+l			Interest Legal and Valua	ation	6.00%	. 0	0			1,000,000 above	4% 5%							
Uplift	0%	0		0		Closing balance =	0		Logar and Yala	Alori			,				0,0	Total		5				
		63,672 45,492	600, 625 ,		Check on phasing	g dwgs nos	Ì	SALES	Agents		3.0%	983,484				Pre CIL s106	1,500	£/ Unit (all)		ī	LIT	% GDV		٦
		£/m2			co	rrect	l		Legals Misc.		0.5%	163,914		24,926,212				Total	108,000	o l		0.00%		0
Additional Profit	10,9		2,255										1,147,000	24,020,212	1 7	Post CIL s106	1,500		108,000					
								Developers Pr	% GDV		17.50%			5,736,988		CIL	250	£/m2 Total	1,218,294 1,326,29 4					
									% Costs		0.00%			0	l									
RESIDUAL CASH FLOW FOR I			ear 1			Year 2			T 6:	Year 3				Year 4			l 6:	Year 5				Year 6		
INCOME	Q1	1 Q2		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started Market Housing			6	6	12 0	12 0	12 2,314,758	12 2,314,758	12 4,629,516	4,629,516	4,629,516	4,629,516	4,629,516	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership Affordable Rent				0	0	0	137,667 279,474	137,667 279,474	275,334 558,949	275,334 558,949	275,334 558,949	275,334 558,949	275,334 558,949	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy INCOME	0	0	0	0	0	0	0 2,731,899	0 2,731,899	0 5,463,798	0 5,463,798	0 5,463,798	0 5,463,798	0 5,463,798	0	0	0 0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty Easements etc.	479,9																							
Legals Acquisition	147,1																							
Planning Fee	26,1																							
Architects QS	246,6 30,8		246,615 30,827																					
Planning Consultants	61,6	54	61,654 154,134																					
Other Professional	154,1																							
Build Cost - BCIS Base s106/CIL		0	298,223 3,000		1,192,894 12,000	1,491,117 15,000	1,789,341 18,000	1,789,341 18,000	1,789,341 18,000	1,192,894 12,000	596,447 6,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	7,456	14,911	29,822	37,278	44,734	44,734	44,734 0	29,822	14,911 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	0	0	0	0	0	0	U	U	U	0	U	U	U	"	U	U	U	"	U	U	U
Finance Fees Legal and Valuation	0																							
Agents	0	0	0	0	0	0	81,957	81,957	163,914	163,914	163,914	163,914	163,914	0	0	0	0	0	0	0	0	0	0	0
Legals Misc	0		0	0	0	0	13,659	13,659	27,319	27,319	27,319	27,319	27,319	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AN	ND PROFIT 1,146	,414 0	801,909	1,835,652	1,234,716	1,543,395	1,947,691	1,947,691	2,043,307	1,425,949	808,591	191,233	191,233	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land 9,808	, <mark>432</mark> 164,3	23 166,788	3 181,318	211,573	233,267	259,917	252,052	244,070	196,424	138,802	71,056	0	0	0	0	0	0	0	0	0	0	0	0
	fit on Costs ofit on GDV	10-1,0	20 100,700	101,010	211,010	200,201	200,011	202,002	244,070	100,424	100,002	71,000		Ü		ŭ		Ü	Ü	Ü		ŭ		5,736,988
																								0
	h Flow -10,954 ning Balanc 0		23 -968,69	6 -2,016,970	-1,446,289	-1,776,662	524,292	532,156	3,176,421	3,841,425	4,516,405	5,201,509	5,272,565	0	0	0	0	0	0	0	0	0	0	-5,736,988
Closi	sing Balance -10,954	4,846 -11,119	,169 -12,087,8	65 -14,104,835	-15,551,123	-17,327,785	-16,803,494	-16,271,338	-13,094,917	-9,253,491	-4,737,086	464,423	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	5,736,988	0
CASH FLOW FOR CIL ADDITIO	Q1		ear 1 Q3	Q4	Q1	Year 2	Q3	Q4	Q1	Year 3	Q3	Q4	Q1	Year 4	Q3	Q4	Q1	Year 5 Q2	Q3	Q4	Q1	Year 6	Q3	Q4
INCOME As AI	Above 0	0	0	0	0	0	2,731,899	2,731,899	5,463,798	5,463,798	5,463,798	5,463,798	5,463,798	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	2,045	,492																						
Stamp Duty	102,2	275 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc. Legals Acquisition	30,6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
										-	-													
Planning Fee Architects	26,1 246,6	615 0	0 246,615		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS Planning Consultants	30,8 61,6		30,827 61,654		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	154,1		154,134		ő	0	0	ō	0	0	ō	0	0	ō	0	ō	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	298,223		1,192,894	1,491,117	1,789,341	1,789,341	1,789,341	1,192,894	596,447	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL Post CIL s106			2,198,13	2,198,136	2,198,136 9,000	2,198,136 9,000	2,198,136 18,000	18,000	18,000	18,000	18,000	0		0	0	0	0	0	0	0	0	0	0	0
Contingency	0		7,456 0	14,911 0	29,822	37,278 0	44,734	44,734	44,734	29,822	14,911	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals																								
Finance Fees Legal and Valuation	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	81,957	81,957	163,914	163,914	163,914	163,914	163,914	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	13,659	13,659	27,319	27,319	27,319	27,319	27,319	0	0	0	0	0	0	0	0	0	0	0
Misc. COSTS BEFORE LAND INT AN	0 ND PROFIT 2,697	,814 0	0 2,997,04	0 15 2,809,494	0 3,429,852	0 3,735,531	0 4,145,827	0 1,947,691	0 2,043,307	0 1,431,949	0 820,591	0 191,233	0 191,233	0	0	0	0	0	0	0	0	0	0	0
								*																
For CIL calculation	late:					400	0.00				45.5.			_	_	_		_	_	_		_		_
	Interest rofit on cost	40,46	37 41,074	86,646	130,088	183,487	242,273	267,116	259,359	211,942	154,644	87,315	9,536	0	0	0	0	0	0	0	0	0	0	0 4,627,274
	ofit on GDV																							0
	Cash Flow -2,697		67 -3,038,11	19 -2,896,140	-3,559,941	-3,919,019	-1,656,200	517,093	3,161,132	3,819,907	4,488,564	5,185,250	5,263,029	0	0	0	0	0	0	0	0	0	0	-4,627,274
	ng Balance 0 ng Balance -2,697		281 -5,776,40	01 -8,672,541	-12,232,482	-16,151,500	-17,807,701	-17,290,608	-14,129,476	-10,309,569	-5,821,005	-635,755	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	4,627,274	0
																					-			



SITE NAME INCOME	Av Size	D Hemel Hemps	Number		Price	GDV	GIA		DEVELOPMEN	T COSTS							Planning fee ca	ılc			ī	Build Cost	/m2		
NCOME	MV Size m2	%	Number 166		£/m2	£	m2		LAND	I COSIS		/unit or m2	Total				Planning tee ca Planning app fer No dwgs		rate			BCIS CfSH	/m2 1,417	0.00%	
Market Housing	103.7	65%	108		5,700	63,775,194	11,189			Land Stamp Duty		130,601	1,073,486	21,679,718			No dwgs under No dwgs over 50	50	462			Energy Design	0	0.00%	
Shared Ownership	67.7	9%	15		3,990	3,921,938	983			Easements etc. Legals Acquisition	on	1.50%	0 325,196	1,398,682					Total			Acc & Adpt Water	15 1		
Affordable Rent	67.7	26%	44		2,700	7,961,829	2,949		PLANNING												_	Small Sites Site Costs	0 213	0% 15%	
Social Rent	67.7	0%	0		0	0	0			Planning Fee Architects		4.00%	39,108 1,142,086				Stamp duty call Land payment	c - Residual		21,679,718			1,646		
Grant and Subsidy	Shared Ownersh Affordable Rent Social Rent	nip			0 0 0	0 0 0				QS / PM Planning Consul Other Profession		0.50% 1.00% 2.50%	142,761 285,522 713,804	2,323,281											
SITE AREA - Net SITE AREA - Gross	4.10 5.72		41 29	/ha /ha		75,658,961	15,120			Build Cost - BCI: s106 / CIL	S Based	1,646	24,883,901 3,046,158						Total	1,073,486					
Sales per Quarter Unit Build Time	0	Quarters				RUN Residual N	MACRO ctrl+r		FINANCE	Contingency Abnormals		2.50%	622,098 0	28,552,157			Stamp duty cal Land payment 125,000 250,000	c - Add Profit 0% 1%	1% 3%						
Residual Land Value Alternative Use Value		Whole Site 21,679,718 143,113	Per ha NET 5,289,329	3,787,159 25,000		C/c	osing balance =	0		Fees Interest Legal and Valuat	tion	6.00%	0	0			500,000 1,000,000 above	3% 4% 5%	5%						
Uplift Plus /hi Via	0% na 600,000 ability Threshold	0 3,434,720 3,577,833		0 600,000 625,000	ſ	Check on phasing d	osing balance =	0	SALES	Agents		3.0%	2,269,769				Pre CIL s106		Total £/ Unit (all)	178,892	[шт	% GDV		7
Additional Profit		26,847,645	£/m2 2,400		l	corr	rect			Legals Misc.		0.5%	378,295 0	2,648,064	56,601,901		Post CIL s106 CIL	1,500 250		249,000 249,000 2,797,158	[0.00%	0	<u> </u>
									Developers Pro	% GDV % Costs		17.50% 0.00%			13,240,318 0		CIL	250	Total						
RESIDUAL CASH FLOV	W FOR INTEREST	Q1	Year 1 Q2	Q3	Q4	Q1	Year 2 Q2	Q3	Q4	Q1	Year 3 Q2	Q3	Q4	Q1	Year 4 Q2	Q3	Q4	Q1	Year 5 Q2	Q3	Q4	Q1	Year 6 Q2	Q3	Q4
INCOME UNITS Started Market Housing				6	12	12	12	12 2,305,128	12 4,610,255	12 4,610,255	12 4,610,255	12 4,610,255	12 4,610,255	12 4,610,255	12 4,610,255	12 4,610,255	12 4,610,255	4.610.255	4,610,255	4,610,255	4,610,255	1,536,752	0	0	0
Shared Ownership Affordable Rent					0	0	0	141,757 287,777	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	283,514 575,554	94,505 191,851	0	0	0
Social Rent Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	E	0	0	0	0	0	0	2,734,661	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	1,823,107	0	0	0
EXPENDITURE Stamp Duty		1,073,486																							
Easements etc. Legals Acquisition		0 325,196																							
Planning Fee		39,108		page 2.1-																					
Architects QS		571,043 71,380		571,043 71,380																					
Planning Consultants Other Professional		142,761 356,902		142,761 356,902																					
Build Cost - BCIS Base			0	299,806	899,418	1,499,030	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,798,836	1,399,095	799,483	199,871	0	0	0	0	0
s106/CIL Contingency Abnormals			0 0	3,000 7,495 0	2,806,158 22,485 0	15,000 37,476	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	18,000 44,971 0	14,000 34,977 0	8,000 19,987 0	2,000 4,997 0	0	0 0	0 0	0 0	0
		0	U	U	U	0	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	0	U	U	0
Finance Fees Legal and Valuation		0																							
Agents		0	0	0	0	0	0	82,040 13,673	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27.347	164,080 27.347	164,080 27,347	164,080 27.347	164,080 27.347	164,080 27.347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27.347	54,693 9.116	0	0	0
egals Misc. COSTS BEFORE LAND	INT AND PROFIT		0	0 0 1,452,387	3,728,061	1,551,506	1,861,807	13,673	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	1,639,499	1,018,896	398,294	27,347 191,426	9,116 63,809	0	0	0
OGGIG BEFORE LAND	AL AND PROFIL	2,313,010	U	1,732,381	J,r 20,U01	1,001,000	1,001,007	1,001,020	2,000,233	2,000,200	2,000,233	2,033,233	2,000,233	2,033,233	2,033,233	2,000,233	2,000,233	1,000,499	1,010,030	J30,£34	131,420	43,049	U	U	U
For Residual Valuation	n Land	21,679,718	363 804	369,352	396,678	458,550	488,700	523,958	520,160	476,721	432,631	387,879	342,456	296,351	249,555	202,057	153,847	104,913	49,039	0	0	0	0	0	0
	Profit on Costs Profit on GDV		363,894	369,352	396,678	458,550	488,700	523,958	520,160	4/6,/21	432,631	387,879	342,456	296,351	249,555	202,057	153,847	104,913	49,039	0	0	0	0	0	13,240,3°
	Cash Flow Opening Balanc Closing Balance	-24,259,594 0 -24,259,594	-363,894 -24,623,488	-1,821,740 -26,445,228	-4,124,740 -30,569,967	-2,010,055 -32,580,023	-2,350,507 -34,930,530	253,183 -34,677,347	2,895,929	2,939,368	2,983,458 -25,858,593	3,028,210	3,073,633	3,119,738	3,166,534	3,214,032	3,262,242 -6,994,203	3,724,911	4,401,387 1,132,095	5,071,029 6,203,123	5,277,896 11,481,019	1,759,299	0 13,240,318	0 13,240,318	-13,240,3 0
•																									
CASH FLOW FOR CIL A		Q1	Year 1	Q3	Q4	Q1	Year 2	Q3	Q4	Q1	Year 3	Q3	Q4	Q1	Year 4	Q3	Q4	Q1	Year 5 Q2	Q3	Q4	Q1	Year 6 Q2	Q3	Q4
INCOME	As Above	0	0	0	0	0	0	2,734,661	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	1,823,107	0	0	0
EXPENDITURE Land		3,577,833																							
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty Easements etc.		178,892 0 53,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0
Legals Acquisition		53,667 39.108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee Architects		39,108 571,043 71,380	0	0 571,043 71,380	0	0	0	0	0	0 0	0	0	0	0 0 0	0	0	0	0	0	0	0	0 0	0	0	0
QS Planning Consultants Other Professional		71,380 142,761 356,902	0	71,380 142,761 356,902	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	0	299.806	899.418	1.499.030	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.798.836	1.399.095	799.483	199,871	0	0	0	0	0
POTENTIAL CIL Post CIL s106				2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	2,065,203	18,000	18,000	18,000	6,000	0	0	0	0	0
Contingency Abnormals		0	0	7,495 0	22,485	37,476 0	44,971	44,971	44,971 0	44,971 0	44,971	44,971	44,971	44,971	44,971 0	44,971 0	44,971 0	34,977	19,987	4,997 0	0	0	0	0	0
Finance Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	o	0	0	0	0	0	0	0	0
Agents Legals		0	0	0	0	0	0	82,040 13,673	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	54,693 9,116	0	0	0
Misc. COSTS BEFORE LAND	O INT AND PROFIT	0	0	3,514,591	0 2,987,107	0 3,610,709	3,927,011	0	0 4,118,437	0 4,118,437	0 4,118,437	0 4,118,437	0 4,118,437	0 4,118,437	0 4,118,437	0 4,118,437	0 2,053,233	0	1,028,896	0	0	0 63,809	0	0	0
JEI ONE EAND		,,	-	.,,=#*	,,	.,	.,,	,,,	,,	,,	,,	,,	,,	,, -#*	,,	,,	,,200	,	,,	,	,		-	-	
																						I			0
For CIL calculation	Interest		74,874	75,997	129,856	176,610	233,420	295,826	319,585	304,115	288,414	272,477	256,300	239,882	223,217	206,302	189,133	140,728	85,452	20,127	0	0	0	0	
For CIL calculation	Interest Profit on cost Profit on GDV		74,874	75,997	129,856	176,610	233,420	295,826	319,585	304,115	288,414	272,477	256,300	239,882	223,217	206,302	189,133	140,728	85,452	20,127	0	0	0	0	10,742,2
	Profit on cost	-4,991,586 0	74,874	75,997 -3,590,588	-3,116,963	-3,787,320	-4,160,431	295,826 -1,583,889	1,031,301	1,046,770	1,062,472	1,078,409	1,094,585	1,111,004	1,127,669	1,144,584	3,226,956	3,685,095	85,452 4,354,974	5,046,901	5,277,896	1,759,299	0	0	10,742,2



SITE NAME	Site 5	D Hemel Hempst	ead]																
INCOME	Av Size	%	Number		Price		GIA		DEVELOPMEN	IT COSTS							Planning fee ca				Ī	Build Cost	/m2		
	m2		166		£/m2		m2		LAND			/unit or m2	Total				Planning app fe No dwgs	166	rate			BCIS CfSH	1,417	0.00%	b
Market Housing	103.7	65%	108		5,700		11,189			Land Stamp Duty		120,643	990,837	20,026,739			No dwgs under No dwgs over 5	50 116	138	16,008		Energy Design	0		
Shared Ownership	67.7	9%	15 44		3,990	3,921,938	983			Easements etc. Legals Acquisitio	n	1.50%	0 300,401				<u> </u>		Total	39,108	l	Acc & Adpt Water	15	200	,
Affordable Rent	67.7 67.7	26%			2,700		2,949		PLANNING	Diameter Fre			20.400				C	- Dealder			ı	Small Sites Site Costs	213	0% 15%	
Social Rent			0		0	0	U			Planning Fee Architects QS / PM		4.00% 0.50%	39,108 1,216,738 152,092				Stamp duty ca Land payment	c - Kesiduai		20,026,739			1,646		
	Shared Ownersh Affordable Rent Social Rent	ip			0	0				Planning Consult Other Profession		1.00% 2.50%	304,184 760,461	2,472,584											
SITE AREA - Net	4.10	ho	41	/ha	0	75,658,961	15,120		CONSTRUCTION		aı	2.50%	760,461	2,472,584											
SITE AREA - Gross	5.72		29	/ha		73,030,301	13,120			Build Cost - BCIS s106 / CIL	S Based	1,646	24,883,901 3,046,158						Total	990,837					
Sales per Quarter	0									Contingency Abnormals		5.00%	1,244,195 1,244,195	30,418,449			Stamp duty ca Land payment	c - Add Profit		12,364,991					
Unit Build Time	3	Quarters				RUN Residual N	MACRO ctrl+r		FINANCE				, , ,	., .,			125,000 250,000	0% 1%							
Residual Land Value		20,026,739	Per ha NET 4,886,042				osing balance =	0		Fees Interest		6.00%	0				500,000 1,000,000	3% 4%							
Alternative Use Value Uplift	20%	10,304,159 2,060,832		1,800,000 360,000		RUN CIL MACR	tO ctrl+l osing balance =	0		Legal and Valuati	ion		0	0			above	5%	5% Total						
Plus /ha Viab	bility Threshold	12,364,991		2,160,000		Check on phasing of			SALES	Agents		3.0%	2,269,769				Pre CIL s106		£/ Unit (all)			LIT	% GDV		1
			/m2			corr	rect			Legals Misc.		0.5%	378,295 0		56,857,073				Total	249,000	1		0.00%	0	4
Additional Profit		14,490,152	1,295						Developers Pro								Post CIL s106 CIL	1,500 250	£/m2	2,797,158					
										% GDV % Costs		17.50% 0.00%			13,240,318 0				Total	3,046,158	I				
RESIDUAL CASH FLOW	FOR INTEREST	Q1	Year 1	Q3	Q4	Q1	Year 2 Q2	Q3	Q4	Q1	Year 3	Q3	Q4	Q1	Year 4	Q3	Q4	Q1	Year 5 Q2	Q3	Q4	Q1	Year 6 Q2	Q3	Q4
INCOME UNITS Started		41	-44	6	12	12	12	12	12	12	12	12	12	12	12	12	12	4	42		4	4,	44	4 .	
Market Housing Shared Ownership					0	0	0	2,305,128 141,757	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	4,610,255 283,514	1,536,752 94,505	0	0	0
Affordable Rent Social Rent					0	0	0	287,777	575,554	575,554 0	575,554	575,554 0	575,554	575,554 0	575,554	575,554 0	575,554 0	575,554	575,554 0	575,554 0	575,554 0	191,851	0	0	0
Grant and Subsidy INCOME		0	0	0	0	0	0	2,734,661	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 5,469,322	0 1,823,107	0	0	0
EXPENDITURE																									
Stamp Duty Easements etc.		990,837 0																							
Legals Acquisition		300,401																							
Planning Fee Architects		39,108 608,369		608,369																					
QS Planning Consultants		76,046 152,092		76,046 152,092																					
Other Professional		380,231		380,231																					
Build Cost - BCIS Base s106/CIL			0	299,806 3,000	899,418 2,806,158	1,499,030 15,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,798,836 18,000	1,399,095 14,000	799,483 8,000	199,871 2,000	0	0	0	0	0
Contingency Abnormals			0	14,990 14,990	44,971 44,971	74,952 74,952	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	89,942 89,942	69,955 69,955	39,974 39,974	9,994 9,994	0	0	0	0	0
Finance Fees Legal and Valuation		0																							
Agents		0	0	0	0	0	0	82,040	164.080	164.080	164,080	164,080	164.080	164.080	164.080	164,080	164.080	164.080	164.080	164,080	164.080	54.693	0	0	0
Legals Misc.		0	0	0	0	0	0	13,673	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	27,347	9,116	0	0	0
COSTS BEFORE LAND IF	INT AND PROFIT	2,547,084	0	1,549,525	3,795,518	1,663,933	1,996,720	2,092,433	2,188,146	2,188,146	2,188,146	2,188,146	2,188,146	2,188,146	2,188,146	2,188,146	2,188,146	1,744,431	1,078,857	413,284	191,426	63,809	0	0	0
For Residual Valuation	Land	20,026,739																							
	Interest Profit on Costs		338,607	343,686	372,085	434,599	466,077	503,019	500,930	459,227	416,897	373,933	330,325	286,062	241,135	195,535	149,250	102,271	47,932	0	0	0	0	0	0 13,240,318
	Profit on GDV																								0
	Cash Flow Opening Balanc	-22,573,823 0	-338,607	-1,893,211	-4,167,602	-2,098,532	-2,462,796	139,210	2,780,246	2,821,950	2,864,279	2,907,243	2,950,852	2,995,114	3,040,041	3,085,642	3,131,926	3,622,621	4,342,533	5,056,038	5,277,896	1,759,299	0	0	-13,240,318
	Closing Balance	-22,573,823	-22,912,430	-24,805,641	-28,973,243	-31,071,775	-33,534,572	-33,395,362	-30,615,116	-27,793,166	-24,928,888	-22,021,645	-19,070,793	-16,075,679	-13,035,637	-9,949,996	-6,818,069	-3,195,449	1,147,085	6,203,123	11,481,019	13,240,318	13,240,318	13,240,318	0
CASH FLOW FOR CIL AD	DDITIONAL PROI	FIT Q1	Year 1	Q3	Q4	Q1	Year 2	Q3	Q4	Q1	Year 3	Q3	Q4	Q1	Year 4	Q3	Q4	Q1	Year 5 Q2	Q3	Q4	Q1	Year 6 Q2	Q3	Q4
INCOME	As Above	0	0	0	0	0	0	2,734,661	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322	5,469,322		0	0	0
EXPENDITURE						,		2,104,001	0,100,022	0,103,022	5,100,322	0,403,322	0,703,022	0,100,022	JAVOJSEE	0,100,022	0,400,022	OJTOSJUZZ	0,703,022	OJTOGIJEE	0,400,022	.,020,107			
Land		12,364,991																							
Stamp Duty Easements etc.		618,250 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		185,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee Architects		39,108 608,369	0	0 608,369	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS Planning Consultants		76,046 152,092	0	76,046 152,092	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		380,231	0	380,231	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base POTENTIAL CIL		0	0	299,806 1,114,627	899,418 1,114,627	1,499,030 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836 1,114,627	1,798,836	1,399,095	799,483	199,871	0	0	0	0	0
Post CIL s106 Contingency		0	0	14,990	44,971	9,000 74,952	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 89,942	18,000 69,955	18,000 39,974	6,000 9,994	0	0	0	0	0
Abnormals		0	0	14,990	44,971	74,952	89,942	89,942	89,942	89,942	89,942	89,942	89,942	89,942	89,942	89,942	89,942	69,955	39,974	9,994	0	0	0	0	0
Finance Fees Legal and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	82,040 13,673	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	164,080 27,347	54,693 9,116	0	0	0
Legals Misc.	INT AND DO SE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND IF	IN I AND PROFIT	14,424,561	0	2,661,152	2,103,987	2,772,560	3,111,347	3,207,060	3,302,773	3,302,773	3,302,773	3,302,773	3,302,773	3,302,773	3,302,773	3,302,773	2,188,146	1,748,431	1,088,857	417,284	191,426	63,809	0	U	0
For CIL calculation	Intere-*		216.368	210 644	262 925	208 229	344.391	306 227	400.256	392 907	356.142	328.986	301 422	272 446	245.049	216 227	192 072	140 550	86.854	22.450	0	0	0	0	0
	Interest Profit on cost Profit on GDV		∠10,305	219,614	262,825	298,328	344,391	396,227	409,256	382,897	300,142	328,96b	301,423	273,446	240,049	216,227	186,972	140,559	00,804	22,400	U		U	U	0 10,570,141 0
	Cash Flow	-14,424,561	-216,368	-2,880,766	-2,366,812	-3,070,888	-3,455,738	-868,626	1,757,293	1,783,652	1,810,407	1,837,563	1,865,127	1,893,103	1,921,500	1,950,323	3,094,204	3,580,333	4,293,611	5,029,589	5,277,896	1,759,299	0	0	-10,570,141
	Opening Balance Closing Balance	0			-2,366,812	-3,070,888	-3,455,738			-23,742,814			-18,229,717		-14,415,114			-5.790.254	-1,496,643	3,532,946	8,810,842	1,759,299	10,570,141	10,570,141	-10,570,14
			· -, - TU, JZJ	,521,030	10,000,000	,000,000	20,710,133	21,200,108	20,020,400	20,172,014	21,302,407	20,004,044	10,660,111	10,000,014	17,710,119	181,505,431	100,010,0	0,700,204	٠,٠٥٥,٥٩٥	0,002,340	v,u1u,04Z	10,010,141	.0,010,141	10,010,141	U

	Site 0 L	Markyate]																
COME	Av Size m2	%	Number 16		Price £/m2	GDV £	GIA m2		DEVELOPMEN	IT COSTS							Planning fee ca Planning app fer		rate			Build Cost BCIS	/m2 1,415		
									LAND			/unit or m2	Total				No dwgs	dwgs 16				CfSH	1,415	0.00%	6
set Housing	110.1	65%	10		5,700	6,526,728	1,145			Land Stamp Duty		154,425	113,040	2,470,794			No dwgs under No dwgs over 50	16 0	462 138	7,392 0		Energy Design	0		
red Ownership	64.7	9%	1		3,990	361,228	91			Easements etc. Legals Acquisition	on	1.50%	0 37,062	150,102					Total	7,392		Acc & Adpt Water	15 1		
dable Rent	64.7	26%	4		2,700	733,320	272		PLANNING													Small Sites Site Costs	0 141	0% 10%	
l Rent	64.7	0%	0		0	0	0			Planning Fee			7,392				Stamp duty cal	- Residual				Oile Costs	1,572	10%	
	Shared Ownership				0					Architects QS / PM		4.00% 0.50%	109,548 13,694				Land payment			2,470,794					
	Affordable Rent Social Rent				0					Planning Consul Other Profession		1.00% 2.50%	27,387 68,468	226,488											
AREA - Net	0.46 ha		35	/ha		7,621,276	1,507		CONSTRUCTION																
AREA - Gross	0.62 ha		26	/ha		7,021,270	1,001			Build Cost - BCI s106 / CIL	S Based	1,572	2,369,214 310,260						Total	113,040					
										Contingency		2.50%	59,230				Stamp duty cale	- Add Profit							
s per Quarter Build Time	0 3 Q	uarters								Abnormals			0	2,738,704			Land payment 125,000	0%	1%	384,627					
				Per ha GROSS		RUN Residual II	MACRO ctrl+r osing balance = 0)	FINANCE	Fees			0				250,000 500,000	1% 3%	3% 4%						
idual Land Value rnative Use Value		2,470,794 15,385	5,327,650	4,014,917 25,000		RUN CIL MACR	O ctrl+l			Interest Legal and Valual	tion	6.00%	0	0			1,000,000 above	4% 5%	5% 5%						
ft	0%	0		0			osing balance = ()		Logarano valua			·				2010	0,0	Total	19,231					
Plus /ha Viabilit	600,000 lity Threshold	369,242 384,627		600,000 625,000	1	Check on phasing of	dwgs nos		SALES	Agents		3.0%	228,638				Pre CIL s106		E/ Unit (all)			LIT	% GDV		٦
		£	m2		ļ	cori	rect			Legals Misc.		0.5%	38,106 0	266,745	5,852,833				Total	24,000			0.00%	(D
ditional Profit		2,810,710	2,455												.,,		Post CIL s106	1,500	£/ Unit (all)	24,000					
										% GDV % Costs		17.50% 0.00%			1,333,723		CIL	250	£/m2 Total	286,260 310,260					
IDUAL CASH FLOW FO	OR INTEREST		Year 1				Year 2			/ii CO3t3	Year 3	0.00%			Year 4				Year 5				Year 6		
ME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
S Started	-			4	4	4	4	1.631.682	1.631.682	1 621 602	1.631.682	0	0	0	C C	n	I	0	0	0	0		0	0	
et Housing ed Ownership					0	0	0	90,307	90,307	1,631,682 90,307	90,307	0	0	0	0	0	0	0	0	0	0	0	0	0	
dable Rent il Rent					0	0	0	183,330 0	183,330 0	183,330 0	183,330 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
and Subsidy INCOME		0	0	0	0	0	0	1,905,319	1,905,319	1,905,319	1,905,319	0	0	0	0	0	0	0	0	0	0	0	0	0	
				•	·		•	.,,	.,500,513	.,500,010	.,500,010	-	-	•	-			•	•	-	<u> </u>		· · ·		
P Duty		113,040																							
ments etc. s Acquisition		0 37,062																							
ning Fee		7,392																							
tects		54,774 6,847		54,774 6,847																					
ing Consultants		13,694		13,694																					
Professional		34,234		34,234																					
Cost - BCIS Base			0	197,434 2,000	394,869 290,260	592,303 6,000	592,303 6,000	394,869 4,000	197,434 2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ingency irmals			0	4,936	9,872	14,808	14,808	9,872	4,936	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ce Fees and Valuation		0																							
nts		0	0	0	0	0	0	57,160	57,160	57,160	57,160	0	0	0	0	0	0	0	0	0	0	0	0	0	
ls		0	0	0	0	0	0	9,527	9,527	9,527	9,527	0	0	0	0	0	0	0	0	0	0	0	0	0	
TS BEFORE LAND INT	T AND PROFIT	267,042	0	313,918	695,001	613,111	613,111	475,427	271,057	66,686	66,686	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Valuation	Land Interest	2,470,794	41,068	41,684	47,018	58,148	68,217	78,437	58,165	34,523	7,462	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Profit on Costs Profit on GDV																								1,
		-2,737,836	-41,068	-355,602	-742,018	-671,259	-681,328	1,351,456	1,576,098	1,804,109	1,831,171	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
O	Opening Balanc	0																							
ĮCI	Closing Balance	-2,737,836	-2,778,904	-3,134,506	-3,876,524	-4,547,783	-5,229,110	-3,877,655	-2,301,557	-497,448	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	1,333,723	
FLOW FOR CIL ADD	DITIONAL PROFI		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6		
	As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
INCOME		0	0	0	0	0	0	1,905,319	1,905,319	1,905,319	1,905,319	0	0	0	0	0	0	0	0	0	0	0	0	0	
		384,627																							
		384,627	٥	0	0	0	0	0	0	0	0	0	_	0	C C	0		0	0	0	0		n	0	
Duty nents etc.		19,231 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Duty nents etc. Acquisition		19,231 0 5,769	0	0	0	0	0		0	0	0	0	0	0			0	0	0	0	0				
D Duty nents etc. s Acquisition ing Fee		19,231 0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o Duty ments etc. s Acquisition ing Fee		19,231 0 5,769 7,392 54,774 6,847	0 0 0 0	0 0 54,774 6,847	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	
o Duty nents etc. s Acquisition ing Fee ects		19,231 0 5,769 7,392 54,774	0 0 0	0 0 0 54,774	0 0	0 0 0	0 0		0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0	0 0 0	
p Duty nents etc. Acquisition ng Fee ects ng Consultants Professional Cost - BCIS Base		19,231 0 5,769 7,392 54,774 6,847 13,694	0 0 0 0 0	0 0 54,774 6,847 13,694 34,234	0 0 0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	
Duty nents etc. Acquisition ng Fee acts ng Consultants Professional Cost - BCIS Base NTIAL CIL		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234	0 0 0 0 0	0 0 54,774 6,847 13,694 34,234	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	
Duty Duty nents etc. Acquisition ng Fee acts pg Consultants Professional Cost - BCIS Base NTIAL CIL IL s106 gency		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 54,774 6,847 13,694 34,234 197,434 1,405,355	0 0 0 0 0 0 0 0 394,869 1,405,355	0 0 0 0 0 0 592,303	0 0 0 0 0 0 0 592,303	0 0 0 0 0 0 0 0 394,869 6,000 9,872	0 0 0 0 0 0 0 197,434 6,000 4,936	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Duty Duty Duty Acquisition Ing Fee Both Consultants Professional Cost - BCIS Base NTIAL Cil. Lil. at 108 Ill. at 1		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 54,774 6,847 13,694 34,234 197,434 1,405,355	0 0 0 0 0 0 0 394,869 1,405,355	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 394,869 6,000 9,872 0	0 0 0 0 0 0 0 197,434 6,000 4,936 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Duty Duty Acquisition Ing Fee ects Ing Consultants Professional Cost - BCIS Base ENTIAL CIL Clt stoe Ingency I		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 54,774 6,847 13,694 34,234 197,434 1,405,355	0 0 0 0 0 0 0 0 394,869 1,405,355	0 0 0 0 0 0 592,303	0 0 0 0 0 0 0 592,303	0 0 0 0 0 0 0 0 394,869 6,000 9,872	0 0 0 0 0 0 0 197,434 6,000 4,936	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
b Duty Duty Acquisition Ing Fee acts Professional Cost - BCIS Base NTIAL CIL CIL s106 regency mals ce Fees and Valuation		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 54,774 6,847 13,694 34,234 197,434 1,405,355 4,936 0	0 0 0 0 0 0 0 394,869 1,405,355 9,872 0	0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 197,434 6,000 4,936 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0	
b Duty nents etc. Acquisition ing Fee ects ing Consultants Professional Cost - BCIS Base NITIAL CIL IL s106 ngency mals ce Fees and Valuation s		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 54,774 6,847 13,694 34,234 197,434 1,405,355 4,936 0	0 0 0 0 0 0 0 0 0 394,869 1,405,355 9,872 0	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 0 394,869 6,000 9,872 0	0 0 0 0 0 0 0 197,434 6,000 4,936 0 0 57,160 9,527	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
p Duty ments etc. s Acquisition sing Fee tects ing Consultants Professional Cost - BCIS Base ENTIAL CIL CIL s106 ngency mals cee Fees and Valuation ts s	T AND PROFIT	19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 54,774 6,847 13,694 34,234 1,97,434 1,405,355 4,936 0	0 0 0 0 0 0 0 0 0 1,405,355 9,872 0	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 394,869 6,000 9,872 0	0 0 0 0 0 0 0 197,434 6,000 4,936 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	_
p Duty ments etc. Is Acquisition ning Fee tects ining Consultants r Professional Cost - BCIS Base ENTIAL CIL CIL s106 ngency rmals too Fees and Valuation ts Is Is Is BEFORE LAND INIT	T AND PROFIT	19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 0 54,774 6,847 13,894 197,434 1,405,355 0 0 0 0	0 0 0 0 0 0 0 0 394,869 1,405,355 0 0 0	0 0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 394,869 6,000 9,872 0 0 57,160 9,527	0 0 0 0 0 0 0 197,434 6,000 4,336 0 0 0 57,160	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0	_
p Duty ments etc. s & Acquisition ning Fee tects sing Consultants r Professional Cost - BCIS Base ENTIAL CIL CIL s106 ngency rmals see Fees and Valuation ts is		19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 0 54,774 6,847 13,694 197,434 1,405,355 0 0 0 0 1,717,274	0 0 0 0 0 0 0 394,869 1,405,355 9,872 0 0 0 0	0 0 0 0 0 0 0 0 592,303 6,000 14,808 0 0 0	0 0 0 0 0 0 0 592,303 6,000 14,608 0 0 0	0 0 0 0 0 0 0 394,869 6,000 9,872 0 0 0 57,160 9,527 0	0 0 0 0 0 0 0 0 197,434 6,000 4,336 0 0 0 57,160 9,527 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	_
p Duty ments etc. s Acquisition ning Fee tects ning Consultants r Professional Cost - BCIS Base ENTIAL Cit. Cit. s106 ngency rmals sce Fees and Valuation ts ts ts TS BEFORE LAND INT	Interest Profit on cost	19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 0 54,774 6,847 13,894 197,434 1,405,355 0 0 0 0	0 0 0 0 0 0 0 0 394,869 1,405,355 0 0 0	0 0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 0 592,303 6,000 14,808 0	0 0 0 0 0 0 0 394,869 6,000 9,872 0 0 57,160 9,527	0 0 0 0 0 0 0 197,434 6,000 4,336 0 0 0 57,160	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0	
p Duty ments etc. s Acquisition ning Fee tects ning Consultants r Professional Cost - BCIS Base ENTIAL Cit. Cit. s106 ngency rmals sce Fees and Valuation ts ts ts TS BEFORE LAND INT	Interest	19,231 0 5,769 7,392 54,774 6,847 13,694 34,234 0		0 0 0 54,774 6,847 13,694 197,434 1,405,355 0 0 0 0 1,717,274	0 0 0 0 0 0 0 394,869 1,405,355 9,872 0 0 0 0	0 0 0 0 0 0 0 0 592,303 6,000 14,808 0 0 0	0 0 0 0 0 0 0 592,303 6,000 14,608 0 0 0	0 0 0 0 0 0 0 394,869 6,000 9,872 0 0 0 57,160 9,527 0	0 0 0 0 0 0 0 0 197,434 6,000 4,336 0 0 0 57,160 9,527 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	1,



INCOME																									
HOOME	Av Size	%	Number		Price				DEVELOPMEN	NT COSTS							Planning fee cald					Build Cost	/m2]	
	m2		363		£/m2				LAND			/unit or m2	Total				Planning app fer No dwgs	dwgs 363	rate			BCIS CfSH	1,419 0	0.009	%
arket Housing	103.5	65%	236		5,700					Land Stamp Duty		136,119	2,460,065	49,411,291			No dwgs under No dwgs over 50	50 313	462 138	23,100 43,194		Energy Design	0		
nared Ownership	67.9	9%	32		3,990	8,599,839	2,155			Easements etc. Legals Acquisiti	on	1.50%	741,169						Total	66,294		Acc & Adpt Water	15 1		
fordable Rent	67.9	26%	95		2,700	17,458,321	6,466		PLANNING													Small Sites Site Costs	0 284	09 209	
cial Rent	67.9	0%	0		0	0	0			Planning Fee Architects		4.00%	66,294 2,593,544				Stamp duty calc Land payment	- Residual		49,411,291			1,719		
	Shared Ownershi Affordable Rent	ip			0					QS / PM Planning Consu	Itooto	0.50%	324,193 648,386												
	Social Rent				0					Other Professio		2.50%	1,620,965												
TE AREA - Net	10.84 h		34			165,211,272	33,034		CONSTRUCTI																
TE AREA - Gross	14.52 h	ha	25	/ha						Build Cost - BC s106 / CIL	IS Based	1,719	56,771,591 6,647,707						Total	2,460,065					
ales per Quarter	0									Contingency Abnormals		2.50%	1,419,290 0				Stamp duty calc Land payment	- Add Profit		9,074,619					
nit Build Time	3 (Quarters				RUN Residual N	MACRO ctrl+r		FINANCE								125,000 250,000	0% 1%	1% 3%						
esidual Land Value		Whole Site 49,411,291	Per ha NET 4,559,995	Per ha GROSS 3,403,124	Ì	Cle	losing balance =	0		Fees Interest		6.00%	0				500,000 1,000,000	3% 4%	4% 5%						
Iternative Use Value	0%	362,985 0		25,000 0		RUN CIL MACR	RO ctrl+l losing balance =	0		Legal and Valua	tion		0	0			above	5%	5% Total	453,731					
Plus /ha	600,000	8,711,634 9,074,619		600,000					SALES	Agosto		2.09/	4.056.220				Pre CIL s106	1 500 0		400,701		LIT	9/ CDV/		_
Viabili	ity Threshold			625,000	l	Check on phasing o				Agents Legals		3.0% 0.5%	4,956,338 826,056				Pre CIL S106		Unit (all) otal	544,500		ш	% GDV 0.00%		0
dditional Profit		57,926,363	£/m2 2,373					l		Misc.			0	5,782,395	128,486,888		Post CIL s106	1,500	£/ Unit (all)	544,500					
									Developers Pr	% GDV		17.50%			28,911,973		CIL	250	£/m2 Total	6,103,207 6,647,707					
ESIDUAL CASH FLOW FO	OR INTEREST							l		% Costs		0.00%			0										
COME		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	
TS Started ket Housing		50	100 19,167,095	100 38,334,191	100 38,334,191	13 38,334,191	4,983,445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ared Ownership fordable Rent			1,184,551	2,369,102 4,809,455	2,369,102 4,809,455	2,369,102 4,809,455	307,983 625,229	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
icial Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
rant and Subsidy INCOME		0	22,756,374	45,512,747	45,512,747	45,512,747	5,916,657	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(PENDITURE		2 400 000																							
amp Duty asements etc.		2,460,065																							
egals Acquisition		741,169																							
lanning Fee rchitects		66,294 2,593,544		0																					
S anning Consultants		324,193 648,386		0																					
ther Professional		1,620,965		0																					
uild Cost - BCIS Base 106/CIL			7,819,778 75,000	15,639,557 150,000	15,639,557 6,253,207	15,639,557 150,000	2,033,142 19,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ontingency			195,494	390,989	390,989	390,989	50,829	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
bnormals		_	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
inance Fees egal and Valuation		0																							
Agents		0	682,691	1,365,382	1,365,382	1,365,382	177,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
egals fisc.		0	113,782	227,564 0	227,564	227,564	29,583	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OSTS BEFORE LAND INT	T AND PROFIT	8.454.615		17,773,492	23,876,699	17,773,492	2,310,554	0	0		0	0	0	0	0	0	0	0						0	
		-,,	0,000,740							0									0	0	0	0	0		
or Residual Valuation	Land	49,411,291	0,000,740							0									0	0	0	0	0		
	Land Interest Profit on Costs	., . ,	3,471,954	2,848,094	1,354,624	137,739	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
P	Interest	., . ,		2,848,094	1,354,624	137,739	0	0	0		0	0	0	0	0	0	0	0	0	0	0		0	0	
F I	Interest Profit on Costs Profit on GDV Cash Flow	49,411,291 -57,865,906		2,848,094	1,354,624	137,739 27,601,516	3,606,103	0	0		0	0	0	0	0	0	0	0	0	0	0		0	0	
P I C O	Interest Profit on Costs Profit on GDV	49,411,291 -57,865,906 0	3,471,954 10,397,673	24,891,161		27,601,516	0 3,606,103 28,911,973		0	0		0 0 28,911,973	0	0	0 0 28,911,973		0	0	0	0	0	0	0	0	3
F 1	Interest Profit on Costs Profit on GDV Cash Flow Dening Balance Closing Balance	-57,865,906 0 -57,865,906	3,471,954 10,397,673	24,891,161	20,281,424	27,601,516			0	0			0	0			0	0	0	0	0	0	0	0	
C O C S	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	49,411,291 -57,865,906 0 -57,865,906	3,471,954 10,397,673	24,891,161 -22,577,071	20,281,424 -2,295,647	27,601,516			0 28,911,973	0	28,911,973	28,911,973	0 28,911,973	0	28,911,973	28,911,973	0 28,911,973	0	0	0	0	0	0 0 28,911,973	0 28,911,973	3
C O C ASH FLOW FOR CIL ADD	Interest Profit on Costs Profit on GDV Cash Flow Dening Balance Closing Balance	49,411,291 -57,865,906 0 -57,865,906	3,471,954 10,397,673 -47,468,233	24,891,161 -22,577,071	20,281,424 -2,295,647 Year 4	27,601,516 25,305,869	28,911,973	28,911,973	0 28,911,973	0 0 28,911,973	28,911,973	28,911,973	0 28,911,973	0 28,911,973	28,911,973	28,911,973	0 28,911,973	0 0 28,911,973	0 0 28,911,973	0 0 28,911,973	0 0 28,911,973	0 0 28,911,973	0 0 28,911,973	0 28,911,973	3
ASH FLOW FOR CIL ADD COME INCOME XPENDITURE	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	-57,865,906 0 -57,865,906 TYear 1	3,471,954 10,397,673 -47,468,233 Year 2	24,891,161 -22,577,071 Year 3	20,281,424 -2,295,647 Year 4	27,601,516 25,305,869 Year 5	28,911,973 Year 6	28,911,973 Year 7	0 28,911,973 Year 8	0 0 28,911,973 Year 9	28,911,973 Year 10	28,911,973 Year 11	0 28,911,973 Year 12	0 28,911,973 Year 13	28,911,973 Year 14	28,911,973 Year 15	0 28,911,973 Year 16	0 0 28,911,973	0 0 28,911,973 Year 18	0 0 28,911,973	0 0 28,911,973 Year 20	0 0 28,911,973	0 0 28,911,973	0 28,911,973 Year 23	3
ASH FLOW FOR CIL ADD COME A INCOME KPENDITURE	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	-57,865,906 0 -57,865,906 TIT Year 1 0	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374	24,891,161 -22,577,071 Year 3 45,512,747	20,281,424 -2,295,647 Year 4 45,512,747	27,601,516 25,305,869 Year 5 45,512,747	28,911,973 Year 6 5,916,657	28,911,973 Year 7	0 28,911,973 Year 8	0 28,911,973 Year 9 0	28,911,973 Year 10	28,911,973 Year 11 0	0 28,911,973 Year 12	0 28,911,973 Year 13	28,911,973 Year 14	28,911,973 Year 15	0 28,911,973 Year 16	0 0 28,911,973 Year 17 0	0 0 28,911,973 Year 18	0 0 28,911,973 Year 19	0 0 28,911,973 Year 20 0	0 28.911,973 Year 21	0 25,911,973 Year 22	0 28,911,973 Year 23	3
ASH FLOW FOR CIL ADD COME INCOME XPENDITURE and Amp Duty assements etc.	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	49,411,291 -57,865,906 0 -57,865,906 1T Year 1 0 9,074,619 453,731 0	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374	24,891,161 -22,577,071 Year 3 45,512,747	20,281,424 -2,295,647 Year 4 45,512,747	27,601,516 25,305,869 Year 5 45,512,747	28,911,973 Year 6	28,911,973 Year 7 0 0 0	0 28,911,973 Year 8 0	0 0 28,911,973 Year 9 0 0	28,911,973 Year 10 0 0 0	28,911,973 Year 11	0 28,911,973 Year 12 0	0 28,911,973 Year 13 0	28,911,973 Year 14 0 0 0 0	28,911,973 Year 15	0 28.911.973 Year 16 0	0 0 28,911,973 Year 17 0	0 0 28,911,973 Year 18 0	0 0 28,911,973 Year 19 0	0 0 28.911,973 Year 20 0	0 0 28,911,973 Year 21 0 0 0 0	0 0 28,911,973	0 28,911,973 Year 23	3
ASH FLOW FOR CIL ADD NCOME AVENDITURE and tamp Duty asements etc. egals Acquisition	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	-57,865,906 -57,865,906	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374	24,891,161 -22,577,071 Year 3 45,512,747	20,281,424 -2,295,647 Year 4 45,512,747	27,601,516 25,305,869 Year 5 45,512,747	28,911,973 Year 6 5,916,657	28,911,973 Year 7 0 0 0 0 0	0 28,911,973 Year 8 0 0	0 0 28,911,973 Year 9 0 0 0 0 0 0 0	28,911,973 Year 10 0 0 0 0 0 0	28,911,973 Year 11 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0	0 28,911,973 Year 13 0	28,911,973 Year 14 0	28,911,973 Year 15	0 28,911,973 Year 16 0 0 0	0 0 29,911,973 Year 17 0 0 0 0 0 0 0	0 0 29,911,973 Year 18 0 0	0 0 28,911,973 Year 19 0	0 0 28.911,973 Year 20 0 0	0 0 28,911,973 Year 21 0 0 0 0 0	0 25,911,973 Year 22	0 28,911,973 Year 23 0	3
ASH FLOW FOR CIL ADD NCOME INCOME XPENDITURE and tamp Duty asements etc.	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	49,411,291 -57,865,906 -57,865,906 -57,865,906 -57,865,906 -11 Year 1 0 9,074,619 453,731 0 136,119 66,294 2,593,544	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374	24,891,161 -22,577,071 Year 3 -45,512,747 0 0 0 0 0	20,281,424 -2,295,647 Year 4 45,512,747	27,601,516 25,305,869 Year S 45,512,747	28,911,973 Year 6 5,916,657	Year 7 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0	0 28,911,973 Year 9 0 0 0	28,911,973 Year 10 0 0 0 0 0 0 0	28,911,973 Year 11 0 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0	0 28,911,973 Year 13 0 0 0 0 0	28.911,973 Year 14 0 0 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0 0 0	0 0 29,911,973 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 20 0 0 0 0	0 0 28,911,973 Year 21 0 0 0 0 0 0 0 0	0 25,911,973 Year 22	0 28,911,973 Year 23 0	3
ASSH FLOW FOR CIL ADD ACCOME INCOME INCOME XPENDITURE and tamp Duty assements etc. egals Acquisition tanning Fee	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	-57,865,906 -57,865,906 -57,865,906 -57,865,906 -11 Year 1 0 9,074,619 453,731 0 136,194 2,593,544 324,193 648,386	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374	24,891,161 -22,577,071 Year 3 45,512,747 0 0 0	20,281,424 -2,295,647 Year 4 45,512,747	27,601,516 25,305,869 Year 5 45,512,747	28,911,973 Year 6 5,916,657 0 0 0 0	Year 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0	0 0 28,911,973 Year 9 0 0 0 0 0 0 0 0 0	28,911,973 Year 10 0 0 0 0 0 0	28,911,973 Year 11 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0	0 28.911,973 Year 13 0 0 0 0	28,911,973 Year 14 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0	0 0 Vear 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 18 0 0	0 0 28,911,973 Year 19 0	0 0 28,911,973 Year 20 0	0 0 28,911,973 Year 21 0 0 0 0 0 0 0 0	0 25,911,973 Year 22	0 28,911,973 Year 23 0	3
ASH FLOW FOR CIL ADD ICOME AXPENDITURE and tamp Duty asements etc. eggls Acquisition teaning Fee tchitlets S S aning Consultants	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	-57,865,906 0 -57,865,906 1 -57,865,906	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374 0 0 0 0	24,891,161 -22,577,071 Year 3 45,512,747	20,281,424 -2,295,647 Year 4 45,512,747 0 0 0 0 0	27,601,516 25,305,869 Year 5 45,512,747	28,911,973 Year 6 5,916,657	28,911,973 Year 7 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0 0 0 0 0 0	0 0 25,911,973 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 10 0 0 0 0 0 0 0 0	28,911,973 Year 11 0 0 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0	0 28,911,973 Year 13 0 0 0 0 0	28,911,973 Year 14 0 0 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 18 0 0 0 0 0	0 0 28,911,973 Year 19 0 0 0 0	0 0 28,911,973 Year 20 0 0	0 0 28,911,973 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 25,911,973 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 23 0	3
ASH FLOW FOR CIL ADD COME AMOUNT INCOME (PENDITURE and amp Duty seements etc. gals Acquisition anning Fee chitects Sharming Consultants ther Professional aild Cost - BCIS Base	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	49,411,291 -57,865,906 -57,86	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374 0 0 0 0 0	24,891,161 -22,577,071 Year 3 45,512,747 0 0 0 0 0 0	20,281,424 -2,295,647 Year 4 45,512,747	27,601,516 25,305,869 Year S 45,512,747	28,911,973 Year 6 5,916,657 0 0 0 0 0 0	28.911,973 Year 7 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0 0 0 0 0 0	0 0 28,911,973 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 11 0 0 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0 0	0 28,911,973 0 0 0 0 0 0 0	28,911,973 Year 14 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0 0 0 0	0 0 28,911,973 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 18 0 0 0 0 0	0 0 28,911,973 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 20 0 0 0 0 0	0 0 28,911,973 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 25,911,973 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 23 0	3
ASH FLOW FOR CIL ADD COME AND INCOME XPENDITURE and amp Duty assements etc. agais Acquisition anning Fee chitects S anning Consultants ther Professional slid Cost - BCIS Base DETITUL CIL SET CIL STORE SET CONTROL SET CONTRO	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	-57,865,906 -57,8	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374 0 0 0 0 7,819,778 11,886,273 75,000	24,891,161 -22,577,071 Year 3 45,512,747 0 0 0 0 0 15,639,557 11,568,273	20,281,424 -2,295,647 Year 4 45,512,747 0 0 0 0 0 15,639,557 11,852,273	27,601,516 25,305,869 Year S 45,512,747 0 0 0 0 0 0 15,639,557 11,5639,573	28.911.973 Year 6 5,916,657 0 0 0 0 0 2.033,142	28,911,973 Vear 7 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0 0 0 0 0 0 0 0	0 0 28,911,973 Vear 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28.911,973 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	28.911,973 Year 11 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0 0 0	0 28,911,973 0 0 0 0 0 0 0 0 0	28,911,973 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0 0 0 0 0 0	0 0 29,911,973 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Vear 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 20 0 0 0 0 0 0 0	0 0 28,911,973 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Vear 23 0 0 0 0 0 0 0 0	3
ASH FLOW FOR CIL ADD COME AND INCOME (PENDITURE and amp Duty assements etc. gals Acquisition anning Fee chitects anning Consultants ther Professional and Cost - BCIS Base DTENTIAL CIL st Cit. 106 notingency	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	49,411,291 -57,865,906 -57,86	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374 0 0 0 0 0 0 0 0 0 0 0 0 0	24,891,161 -22,577,071 Year 3 -45,512,747 0 0 0 0 0 15,639,557 11,885,273	20,281,424 -2,295,647 Year 4 45,512,747 0 0 0 0 0 0 0 0 15,639,557 11,585,273	27,601,516 25,305,869 Year 5 45,512,747 0 0 0 0 0 15,639,557 11,585,273	28,911,973 Year 6 5,916,657 0 0 0 0 0 0 2,033,142	28,911,973 Year 7 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0 0 0 0 0 0 0 0	0 0 28.911,973 Year 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 11 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0 0 0	0 28.911,973 0 0 0 0 0 0 0 0 0	28,911,973 Year 14 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0 0 0 0 0	0 0 28.911.973 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 18 0 0 0 0 0 0 0	0 0 28,911,973 Year 19 0 0 0 0 0 0	0 0 28,911,973 Year 20 0 0 0 0 0	0 28.911.973 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28.911,973 Vear 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Vear 23 0 0 0 0 0 0 0 0	3
ASH FLOW FOR CIL ADD ICOME ASH FLOW FOR CIL ADD ICOME AND INCOME XPENDITURE and tamp Duty asements etc. segals Acquisition tanning Fee richitects S S anning Consultants ther Professional uild Cost - BCIS Base DOTENTIAL CIL cost CIL stofe contingency honormals nance Fees	Interest Profit on Costs Profit on GDV Cash Flow Opening Balanc Closing Balance	49,411,291 -57,865,906 -57,86	3,471,954 10,397,673 -47,468,233 Year 2 22,756,374 0 0 0 0 0 0 0 0 0 0 0 0 0	24,891,161 -22,577,071 Year 3 45,512,747 0 0 0 0 0 15,639,557 11,585,273 150,000 390,989 0	20,281,424 -2,295,647 Year 4 45,512,747 0 0 0 0 0 0 15,639,557 11,895,273 150,000 390,389 0 0	27,601,516 25,305,869 Year 5 45,512,747 0 0 0 0 0 15,639,557 150,000 330,989 0	28,911,973 Year 6 5,916,657 0 0 0 0 0 2,033,142 19,500 50,829 0	28,911,973 Year 7 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 8 0 0 0 0 0 0 0 0 0 0	0 0 28.911,973 Pear 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 10 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Vear 11 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 12 0 0 0 0 0 0 0 0	0 28,911,973 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0	28,911,973 Year 15 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 16 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Vear 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Vear 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28.911.973 Year 21 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 28,911,973 Year 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 28,911,973 Vear 23 0 0 0 0 0 0 0 0	3
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Appendix 8 – Terms of Reference

4. WHAT SITES ARE TO BE INCLUDED IN THE SITE ASSESSMENT STUDY?

There are up to 160 sites that need to be evaluated by the Site Assessment Study. The various sources of these sites are indicated below:

- 1. Sites included in the Dacorum Schedule of Site Appraisals (draft) October 2017
- 2. Additional sites from the 2016 Strategic Housing Land Availability Assessment (SHLAA) 2016
- 3. Additional sites from the 2017 'call for sites' exercise
- 4. Additional sites from the 2015 'call for sites' exercise
- 5. Additional sites from the 2014 'call for sites' exercise
- 6. Additional sites that may be submitted to the Council for consideration after the initial completion of this Assessment, which would need to be formally assessed as part of an Addendum Report to the Study (likely to be no more than 10 sites in total)
- 7. Additional strategic sites with long-term growth potential

Tenderers should set out what GIS constraints/policy layers they need in relation to these sites and who they expect to receive those layers from.

Please see at Appendix 3, a list of sites to be assessed. A map showing the location and extent of these sites will be produced as soon as possible.

5. INFORMATION ABOUT THE SITES TO BE INCLUDED IN THE SITE ASSESSMENT STUDY

The Schedule of Site Appraisals (draft) 2017 is available at:

http://www.dacorum.gov.uk/docs/default-source/strategic-planning/schedule-of-site-appraisals-draft---october-2017.pdf?sfvrsn=8

Pages 9 and 10 of the Schedule of Site Appraisals contains a list of the 30 sites that were appraised. Each of the sites were appraised on a factual basis in the document, but no conclusions were drawn over their suitability.

The Strategic Housing Land Availability Assessment (SHLAA) 2015/16 is available at:

http://www.dacorum.gov.uk/home/planning-development/planning-strategic-planning/new-single-local-plan/technical-work-for-the-early-partial-review

The SHLAA includes information on the key constraints for each site.

Responses to the Call for Sites processes in 2014, 2015 and 2017 provide some initial information about the sites submitted through those processes.

A summary of responses to the 2017 Call for Sites (as at June 2018) and a map of these sites is available via the following link, (although not all these sites will be covered in the Site Assessment i.e. those in the existing settlement area):

http://www.dacorum.gov.uk/home/planning-development/planning-strategic-planning/new-single-local-plan/a-call-for-potential-development-sites.

Please note there may be some duplication, as some sites may feature in both the SHLAA and in the Call for Sites responses, and/or the Schedule of Sites Appraisals. The latest version of information available should be used to inform the Study.

The contracted consultant should agree with the Council at the Inception Meeting any further information they need to inform the Study and by when, advising if there are any significant information requirements that need to be bought in and at what stage this information would be required in the Study process.

The Council has already been supplied with a variety of information on sites from developers, landowners or agents promoting their site, including vision statements and a range of technical studies.



These will be made available to the successful tenderer. All information should be treated with confidence. Further information may also have been received via the Issues and Options Consultation, these comments are available from:

http://consult.dacorum.gov.uk/portal/planning/lp/io/io.

If the contracted consultant requires additional information from site promoters, initial contact should be instigated by the Council. A decision will then be made by Council officers on how best to obtain this information. It should be noted that there are already ongoing discussions between Council officers and promoters of some sites. Some 25 of the 30 sites appraised in the Schedule of Site Appraisals document were subject of landowner meetings during March-April 2017. Further discussions between the Council and landowners are likely to take place as the Site Assessment Study progresses.

6. EVIDENCE BASE STUDIES TO INFORM THE SITE ASSESSMENT

A wide range of evidential studies are being undertaken to inform the new Local Plan. Evidential studies which are particularly relevant for the Site Assessment Study which are either completed or expected to be completed during the course of the Study are shown below:

A) Completed Evidential Studies

	Evidential Study	Comments
1	Green Belt Review – Stage 1 (November 2013) See Note 1 below	Assessment of Green Belt land in Dacorum, St Albans and Welwyn Hatfield Districts against national Green Belt purposes.
2	Stage 2 Green Belt Review and Landscape Appraisal (January 2016) See Note 1 below	Further appraisal of those parts of the Green Belt in Dacorum identified at Stage 1 as "contributing least" to national Green Belt purposes, together with other land surrounding the borough's main settlements.
3	South West Hertfordshire Strategic Housing Market Assessment (February 2016) (Please note: a Local Housing Need Assessment, which will update the SHMA has been commissioned) See Note 1 below	Assessment of future development needs 2013-2036 for housing (both market and affordable) across the SW Herts housing market area. Also considered the need for different types of housing and the housing needs of different groups.
4	South West Hertfordshire Economic Study (February 2016) (Please note: update has been commissioned) See Note 1 below	Identified the scale and characteristics of employment growth the SW Herts functional economic market area (FEMA) might plan for 2013-2036, and employment land/floor space requirements. Also provided a high level review of some existing employment areas and potential future sites.
5	Strategic Housing Land Availability Assessment (April 2016) See Note 1 below	High level assessment of potential housing sites in the Borough for the period to 2036.
6	2036 COMET Dacorum Local Plan Scenario (April 2018) See Note 1 below	Commissioned with Hertfordshire County Council to produce a 2036 forecast for the Borough of the COMET transport model for spatial distribution based on Option 2C in the Issues & Option Consultation (a 756 dwellings per annum level of growth).



	Evidential Study	Comments
7	Settlement Hierarchy Study (October 2017) See Note 1 below – within Towns, Villages and Countryside section	Assessment of the sustainability of Borough's settlements and their ability to accommodate growth.
8	Settlement Profiles Paper (October 2017) See Note 1 below – within Towns, Villages and Countryside section	Assessment of key facilities in settlements.
9	Dacorum Employment Land Availability Assessment (October 2017) See Note 1 below	In the context of the SW Herts Economic Study, the ELAA considered whether any new land should be identified for employment uses or any existing sites released.
10	Sustainability Appraisal – scoping report (March 2017) See Note 1 below	Sets the framework for the future Strategic Environmental Appraisal (SEA) and Sustainability Appraisal (SA) of the new Local Plan.
11	Sustainability Appraisal Working Note: Issues and Options Consultation (October 2017)	Assesses the potential social, economic and environmental implications of the issues and options put forward.
	See Note 3 below	
12	Sustainability Appraisal Working Note: Schedule of Site Appraisals (October 2017)	Includes information on key larger Green Belt sites, which have been suggested by landowners and developers for future housing and other uses.
	See Note 3 below	uses.
13	Open Space Study (March 2008) (Please note: update is being commissioned)	The Open Space Study covers the quantity and quality of open space across the borough and identifies areas of deficiency.
	See Note 2 below	
14	Parking Standards Review (October 2017) (Please note: a Parking SPD is to be commissioned) See Note 1 below	Markides Associates have carried out a Technical Review of our current parking standards (contained in Appendix 5 of the 2004 Dacorum Borough Local Plan). Appendix 5 remains the extant parking standards at this time.
15	Landscape Character Assessment for Dacorum (May 2004) See Note 1 below	Classification of landscape types and boundaries, partly to advise on policy development for future development plans.
10		Change 4. Appeared all forest of the sharely tell to the
16	Strategic Flood Risk Assessment (Volume 1, August 2007; Volume 2, June 2008) (Please note: Stage 1 is currently being	Stage 1: Assessed all forms of flood risk, taking into account climate change, to form an evidence base to locate future development primarily in low flood risk areas.
	updated, once Stage 1 is completed a Stage 2 update will be undertaken (if relevant)) See Note 2 below	Stage 2: Hydraulic modelling of River Gade at Hemel Hempstead and breach modelling of Grand Union Canal at Berkhamsted.
17	Infrastructure Delivery Plan (IDP) – most up to date version is from 2017	To support the Core Strategy (delivering a level of 430 homes a year)
		1



Evidential Study	Comments
Please also refer to the previous more technical versions of the IDPs (2012, 2014, 2015 and 2016) and also the Strategic Infrastructure Report 2011 (and supporting technical studies) See Note 4 below	

Note 1: Please follow the link below:

http://www.dacorum.gov.uk/home/planning-development/planning-strategic-planning/new-single-local-plan/technical-work-for-the-early-partial-review

Note 2: Please follow the link below:

http://www.dacorum.gov.uk/home/planning-development/planning-strategic-planning/evidence-base/looking-after-the-environment

Note 3: The Sustainability Appraisals for the Issues and Options Consultation are available from:

http://www.dacorum.gov.uk/home/planning-development/planning-strategic-planning/new-single-local-plan

Note 4: The IDP is available from:

http://www.dacorum.gov.uk/home/planning-development/planning-strategic-planning/evidence-base/infrastructure-and-delivery

B) Evidential Studies Currently Underway or to be Commissioned

	Evidential Study	Comments
18	SW Herts Retail and Leisure Study	Underway. Due for completion August 2018
19	Viability Assessment	Both for the whole Local Plan and individual sites. To be commissioned following completion of Site Assessment Study.
20	COMET Model for whole district and Paramics Model (finer grain modelling for Hemel Hempstead)	Further runs (as strategy, level of growth and distribution emerges). To be commissioned in parallel to Site Assessment Study.
21	SW Herts Local Housing Need Assessment (SHMA update)	Underway. Due for completion November 2018.
22	SW Herts Economic Study update	To be commissioned in August 2018. Due for completion November 2018.
23	Gypsy and Traveller Accommodation Assessment	Underway. Due for completion August 2018.
24	Hertfordshire Water Study	Underway. Due to be completed 2018/19.
25	SW Herts Strategic Flood Risk Assessment Level 1	Underway. Due to be completed late Summer 2018.
26	Parking Standards SPD	To be commissioned. Due for completion January 2019.
27	Habitats Regulations Assessment (HRA) – Scoping Report	Underway. Due for completion November 2018. To be followed by Appropriate Assessment (if required).



	Evidential Study	Comments	
28	Emerging Sustainability Appraisal Working Note for the Pre-Submission version of the plan and relevant site appraisals	Underway. Due for completion Summer 2019. Two-way process between site assessment study and SA/SEA site assessment.	
29	SW Herts Growth & Transport Plan	Underway. Currently being consulted upon by Herts CC and likely to be adopted by the end of 2018.	

7. THE APPROACH TO ASSESSING SITES

Tenderers should provide a clear explanation of their methodology for assessing the suitability of sites.

The assessment should cover a wide range of factors to give the Council a robust basis for deciding which sites should be allocated in the new Local Plan.

It should be emphasised that the Council is not looking for recommendations on which sites should be directly allocated within the new Local Plan. Rather, the Study should indicate the suitability of each site by placing each site in one of four tiers, ranging from sites that performed best in the assessment to those that performed worst. This will give the Council flexibility to decide which sites it considers should be allocated in the new Local Plan together with a pool of "next best" sites, should they be required.

Key issues to be addressed in the Site Assessment should include:

- The importance of particular sites in terms of the Green Belt purposes;
- The ability to provide safe access to the site;
- The ability for development to incorporate and deliver new infrastructure, community facilities, improved local services or additional economic value to the local area;
- The full infrastructure requirements for each site, which need to be delivered to ensure sustainable development;
- Any environmental constraints which need to be considered either preserved or enhanced as part of a development, or which might prevent an efficient development;
- The landscape impact of developing the site and if possible, how this might be mitigated;
- The ability of the site to deliver an appropriate mix of housing to meet local needs;
- The ability of the site to deliver 40% of new housing as affordable housing;
- An estimate of potential built form capacities.
- The availability and deliverability of sites (including an estimated annual build-out rate/trajectory
 for each site, settlement and collectively across Dacorum), testing this against information
 provided by landowners/developers/agents.

The approach to assessing sites should take account of the work already carried out by the Council. Appendix 2 summarises the various site assessment documents produced by the Council since 2006. This includes evidence which has been produced to support the Core Strategy, Site Allocations DPD and new Local Plan. This should be read in conjunction with the selection of sites listed in section 4 of this tender brief.

A Sustainability Appraisal Working Note of the sites included in the Schedule of Site Appraisals 2017, has been produced by the Council's sustainability consultants and is available online. An update of the Working Note will be produced to support the Pre-Submission stage of consultation, and in turn, could be used to inform the Site Assessment final report. The revised Working Note will cover all the sites to be assessed by this Study.

Tenderers should explain the range of in-house (or external) expertise they will be using to help complete the Study. They should also make clear how they will liaise with the Council and other the



specialist advisors and infrastructure providers such as the County Council (e.g. highways, schooling, ecology, archaeology, etc.), the Environment Agency on flood risk issues, and others to help evaluate the suitability of sites for development.

Particular points to be covered in the Site Assessment Study

The Council envisages that the Site Assessment Study should reflect the following points. Tender submissions should explain the proposed approach to these points:

- Early 'Sieving' of Sites: It is envisaged that Site Assessment may involve a sieving process, whereby sites that perform very poorly at the first stage of the assessment do not go on to the further, more detailed stages of assessment. If so, submissions must explain the criteria to be used to determine whether or not sites should be allowed to progress for more detailed evaluation.
- Infrastructure: The Site Assessment should set out the infrastructure requirements for each site, including requirements for off-site infrastructure improvements. This will necessitate close working with key infrastructure providers, dealing with matters such as highways, rights of way, schools, utility provision and health provision, and liaison with the Council's Infrastructure, Projects and Delivery team. The proposed approach should be set out in tender submissions and will be discussed at the Inception Meeting.

Tenderers should take the opportunity to consider whether new green infrastructure could play a role in offsetting the potential loss of any green belt release site. Paragraph 137 in the draft revised NPPF states that strategic plan-making authorities should:

"...set out ways in which the impact of removing land from the Green Belt can be offset through compensatory improvements to the environmental quality and accessibility of remaining Green Belt land."

The Site Assessment should also consider if there are opportunities on these sites to provide compensatory measures to limit impacts on the Green Belt.

- Viability: The Council is expecting the Site Assessment Study to involve a 'high level' assessment of viability for each site taken forward for detailed evaluation. The Site Assessment should indicate any sites where the consultant thinks there may be a problem regarding viability which could affect the sustainable delivery of the site and its ability to deliver the full range of planning obligations, including affordable housing, which would normally be required as part of the development.
- Balancing Green Belt and other factors: The consultants will need to take particular account
 of the conclusions of the Green Belt Stage 2 Study. The Council would not expect the
 consultants to form different conclusions in terms of the purposes of the Green Belt identified
 in that study pertaining to the Green Belt parcels of land it considered, however it would expect
 the Site Assessment to take full account of the advice in the NPPF in respect of the need to
 promote sustainable patterns of development etc. when determining which sites may be
 considered more suitable for development.
- Dwelling Capacity of Sites: The Site Assessment should provide advice on the potential housing capacity of sites. Tender submissions should set out the proposed approach to this matter. The Council does not favour standard density assumptions being applied for all sites. Rather, we are looking for an approach which reflects the characteristics of individual sites, the amount of land likely to be used for non-residential uses such as schools and open space and takes account of the findings of the Local Housing Need Assessment (currently underway) in terms of the type and size of housing needed across the Borough. Tenderers should explain what approach they would take to dealing with any differences between their conclusions regarding capacity and the indicative capacities where provided by promoters.
- Accessibility/Sustainability: The Site Assessment must confirm that safe and satisfactory
 vehicular access arrangements can be secured to the site. The Study must also objectively
 review the accessibility of sites to key local facilities, taking into account the opportunities (and
 constraints) for improving the walking and cycling network and public transport in association
 with development. Assessment should also take into account feedback on sites from the



Council's sustainability consultant (TRL). Some sustainability assessments for sites are available in the Sustainability Working Note for the Schedule of Site Appraisals (2017).

- Flood Risk: The Site Assessment should also review flood risk issues in respect of each site, and consider if how these might be overcome, if appropriate, through the location and design of different uses. This should make use of the outcomes of the emerging SFRA Level 1 (which considers each site's defined % risk of flooding from flood zones 1, 2 and 3 (A & B) surface water, ground water and reservoirs). The Council would not expect the consultants to form different conclusions to the SFRA Level 1 for each site.
- **Deliverability:** The consultants should explain their methodology for confirming the deliverability of sites, setting out both an agreed trajectory for site development and any particular site or infrastructure development issues which may be a 'block' or delay an early start to build out of the development.
- Weighting of Factors: The Site Assessment should state how the various factors have been balanced when conclusions are drawn over which 'tier of suitability' each site should be placed in. If the use of a scoring system is favoured, submissions should explain any weighting used.
- Conclusions for each settlement: The Study should present its assessment of each site, but also form conclusions on the best sites or combination of sites available within each of the Borough's key settlements, looking in turn at Hemel Hempstead, Berkhamsted, Tring, and then the large villages (Bovingdon, Kings Langley and Markyate). This should take particular account of opportunities to deliver new community facilities or infrastructure of significant benefit to a local community which are only likely to arise through a combination of development sites.





HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers.

The firm is led by Simon Drummond-Hay who is a Chartered Surveyor, Associate of Chartered Institute of Housing and senior development professional with a wide experience of both development and professional practice. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL) testing
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments
- Future Housing Numbers Analysis (post RSS target setting)

HDH Planning and Development have public and private sector clients throughout England and Wales.

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