

nominal location - Cullompton	net site area ha	dwelling capacity				
urban extension model	32	1100			model variables	
<p>Summary - Strategic site, emerged through Core Strategy, allocated in the Allocations and Infrastructure Development Plan Document. Proposal is for 1,100 dwellings on 75 gross ha, including 28 ha Green Infrastructure, 40,000 sq.m employment (7ha), 8 ha primary school/community use/POs. Net residential c. 32 ha, 1100 units. (34 dph) Affordable 35% of total (385 units), new affordable rent product up to 80% open market rent. Likely market mix to reflect both OM & AH: 10% 1-bed, 30% 2-bed, 35% 3-bed, 20% 4 bed. The market appraisal indicates that this mix produces a total of 1,048,300 sq.ft of floorspace. Average sales values based on housing market analysis estimated at £215/sq.ft. New Build all-in costs estimated at £85/sq.ft all in, including contingencies, on-site infrastructure, Code 3, with additional £20/sq.ft from 2016 for Zero Carbon</p>					total floorspace sq.ft	1,048,300
element	floorspace sq.ft	sales £/sq.ft	turnover	sales value £/sq.ft	215	
TURNOVER				build cost £/sq.ft	85	
open market housing	681,395	215		total units	1,100	
sales overhead 2% of OM T/O				qualifying units for CIL	715	
net OM T/O				developer profit % of gross turnover	20	
AH - 35% of total, 60% social rent, 40% SO, with new AH rent product, based on ability of RP to purchase @ 41% of OMV, as Fordham Research	366,905	88				
gross turnover T/O				net site area acres	79.07	
total floorspace	1,048,300			gross area acres	185	
BUILD COSTS - ALL IN INCLUDING 5% CONTINGENCIES				affordable %	35	
all housing units - housebuild	1,048,300	75		open market %	65	
externals	1,048,300	10		coverage sq.ft/net acre	13,258	
Code 3 & 5 Zero Carbon costs from 2016 @ £15/sq.ft + 5% contingency	1,048,300	20				
developer's profit @ 20% of open market turnover						
developer's profit on affordable @ 6% of AH build cost						
TOTAL BUILD COSTS & PROFIT						
finance costs @ 6% of annual build cost over 11 years x 4 years to allow for interest on sales revenues						
professional fees @ 12% of annual build cost over 11 years x 4 years to allow for interest on sales revenues						
TOTAL BUILD COSTS, FEES & PROFIT						
additional development costs		£/sq.ft				
Proposed CIL charge @ £40/sq.m	2,534,789	3.72				
site-based strategic infrastructure - @ £100k/net acre, including S.106 costs - local highway improvements, PoS, etc., not for schools, ERR, M5 etc.	7,907,200	100,000				
demolition/remediation estimate - £5/sq.ft		5				
TOTAL ADDITIONAL DEVELOPMENT COSTS [TADCs]	10,441,989			overall CIL & other infrastructure costs/net acre	132.057	
TOTAL BUILD COSTS & TADCs						
INTERIM LAND VALUE, ie, T/O minus TADCs						
finance costs derived from 11 annual draw-downs - 10% of estimated purchase price, @ 6% annually for 5 years	471,246	16,807,772				
actual finance costs (to avoid circular calc), @ 6% of Annual Purchase Price x 5 years		16,650,000				
legal fees 0.5% LV						
SDLT 5%						
NET LAND VALUE						
existing use value (EUV), agric land @ £8k/acre (hope value 20k/gross acre)	8,000	1,480,000				
VIABILITY TEST COMPARISONS						
value added by consent				Land value/net acre	202.347	
uplift factor				Land value/gross acre	86.486	
<p>Viability conclusion - Land value of £16m (£202k/net acre), including CIL @ £40/sq.m Viability test against 1) uplift of £14.5m, x 10.81 from agric value and x 4.3 from hope value. Against Option Agreement Minimum Land Values c. £200k/net acre = £15.8m. Achieved LV = £16m, or £202k/net acre, therefore above Viability Test 1) and at Viability Test 2). Conclusion - Viable this is on the basis that site abnormal development costs are set at £7.9m (£100k/net acre), with all costs of schools, Eastern Relief Road, M5 junction improvements all sourced from CIL and/or other sources.</p>						

nominal location - Tiverton	net site area ha	dwelling capacity				
urban extension model	53	1800			model variables	
<p>Summary - Strategic site, emerged through Core Strategy, allocated in the Allocations and Infrastructure Development Plan Document. Proposal is for 1,800 dwellings on 150 gross ha, including 47 ha Green infrastructure, 120,000 sq.m employment (21ha), 16 ha shops/primary school/community use/PoS. Net residential c. 53 ha, 1800 units, (34 dph) Affordable 95% of total (630 units), new affordable rent product up to 80% open market rent. Likely market mix to reflect both OM & AH: 10% 1-bed, 30% 2-bed, 35% 3-bed, 20% 4-bed. The market appraisal indicates that this mix produces a total of 1,715,400 sq.ft of floorspace. Average sales values based on housing market analysis estimated at £220/sq.ft. New Build all in costs estimated at £85/sq.ft all in, including contingencies, on-site infrastructure, Code 3, with additional £20/sq.ft from 2016 for Zero Carbon</p>					total floorspace sq.ft	1,715,400
element	floorspace sq.ft	sales £/sq.ft	turnover	sales value £/sq.ft	220	
TURNOVER				build cost £/sq.ft	85	
open market housing	1,115,010	220		245,302,200	total units	
sales overhead 2% of OM T/O				4,906,044	1,800	
net OM T/O				240,396,156	qualifying units for CIL	
					1,170	
AH - 35% of total, 60% social rent, 40% SO, with new AH rent product, based on ability of RP to purchase @ 41% of OMV, as Fordham Research	600,390	90		54,155,178	developer profit % of gross turnover	
gross turnover T/O				294,551,334		
total floorspace	1,715,400				net site area acres	
					130.96	
					gross area acres	
					370	
BUILD COSTS - ALL IN				affordable %	35	
all housing units - housebuild	1,715,400	75		128,655,000	open market %	
externals	1,715,400	10		17,154,000	65	
Code 3 & 5 Zero Carbon costs from 2016	1,715,400	20		34,308,000	coverage sq.ft/net acre	
developer's profit @ 20% of open market turnover					13,098	
developer's profit on affordable @ 6% of AH build cost				48,079,231		
TOTAL BUILD COSTS & PROFIT				3,602,340		
finance costs @ 6% of annual build cost over 12 years x 4 years to allow for interest on sales revenues				231,798,571		
professional fees @ 12% of annual build cost over 12 years x 4 years to allow for interest on sales revenues				7,204,680		
TOTAL BUILD COSTS, FEES & PROFIT				246,207,931		
additional development costs			£/sq.ft			
Proposed CIL charge @ £40/sq.m	4,147,837	3.72				
site-based strategic infrastructure - @ £100k/net acre, including S.106 costs - local highway improvements, PoS, etc., not for schools, combined access roads etc.	13,096,300	100,000				
demolition/remediation estimate - £5/sq.ft			5			
TOTAL ADDITIONAL DEVELOPMENT COSTS [TADCs]	17,244,137			17,244,137	overall CIL & other infrastructure costs/net acre	
TOTAL BUILD COSTS & TADCs				263,452,068	131.672	
INTERIM LAND VALUE, ie, T/O minus TADCs				31,099,266		
finance costs derived from 12 annual draw-downs, @ 6% annually for 5 years	777,482	30,321,784				
actual finance costs derived from 12 annual draw-downs, @ 6% annually for 5 years		32,760,000		982,800	30,116,466	
legal fees 0.5% LV				163,800		
SDLT 5%				1,638,000		
NET LAND VALUE				28,314,666		
existing use value (EUV), agric land @ £8k/acre (hope value 20k/gross acre)	8,000	2,960,000				
value added by consent				25,354,666	VIABILITY TEST COMPARISONS	
uplift factor				9.57	Land value/net acre	
					216,204	
					Land value/gross acre	
					76,526	
<p>Viability conclusion - Land value of £28.3m (£216k/net acre), including CIL @ £40/sq.m Viability test against 1) uplift of £28.3m, x 9.57 from agric value, x 3.8 hope value of £20k/acre, 2) against Option Agreement Minimum Land Values c. £200k/net acre = £26.2m. Achieved LV = £28.3m, or £216k/net acre, therefore above Viability Test 1 and at viability test 2.</p> <p>Conclusion - Viable - on the basis that site abnormal development costs are set at £13m (£100k/net acre), with all costs of schools, plus £15 - £20m for combined access roads including from N Devon Link Road, plus other junction improvements all sourced from CIL, DIT, and/or other sources. In order to meet both viability tests (i.e. at least £200k/net developable acre)</p>						

nominal location - Credition	net site area ha	dwelling capacity			
urban infill site model	1	40			model variables
<p>Summary - Greenfield site allocated in the Allocations and Infrastructure Development Plan Document. Proposal is for 40 dwellings on 1.2 ha gross, 1 ha net (40 dph) Affordable 35% of total (14 units), new affordable rent product up to 80% open market rent. Likely market mix to reflect both OM & AH: 20% 1-bed, 40% 2-bed, 30% 3-bed, 10% 4-bed. The market appraisal indicates that this mix produces a total of 32,960 sq.ft of floorspace. Average sales values based on housing market analysis estimated at £200/sq.ft. New Build all-in costs estimated at £85/sq.ft all in, including contingencies, on-site infrastructure, Code 3.</p>					
				total floorspace sq.ft	32,960
element	floorspace sq.ft	sales £/sq.ft	turnover	sales value £/sq.ft	200
TURNOVER				build cost £/sq.ft	85
open market housing	21,424	200	4,284,800	total units	40
sales overhead 2% of OM T/O			85,696	qualifying units for CIL	26
net OM T/O			4,199,104	developer profit % of gross turnover	20
AH - 35% of total, 60% social rent, 40% SO, with new AH rent product, based on ability of RP to purchase @ 41% of OMV, as Fordham Research	11,536	82	945,952		
gross turnover T/O			5,145,056	net site area acres	2.47
total floorspace	32,960			gross area acres	2.96
BUILD COSTS - ALL IN				affordable %	35
all housing units - housebuild	32,960	75	2,472,000	open market %	65
externals inc contingencies	32,960	10	329,600	coverage sq.ft/net acre	13,338
Code 3 & 5 Zero Carbon costs from 2016	32,960		0		
developer's profit @ 20% of open market turnover			839,821		
developer's profit on affordable @ 6% of AH build cost			69,216		
TOTAL BUILD COSTS & PROFIT			3,710,637		
finance costs @ 6% of build cost			168,096		
professional fees @ 12% of build cost			336,192		
TOTAL BUILD COSTS, FEES & PROFIT			4,214,925		
additional development costs		£/sq.ft			
Proposed CIL charge @ £5.3/sq.m	79,697	3.72			
site-based infrastructure costs - @ £75k/net acre, including S.106 costs - local highway improvements, PoS, etc.	185,325	75,000			
abnormal foundations @ £40k/unit	200,000	5,000			
TOTAL ADDITIONAL DEVELOPMENT COSTS (TADCs)	465,022		465,022	overall CIL & other infrastructure costs/net acre	188.192
TOTAL BUILD COSTS & TADCs			4,679,947		
INTERIM LAND VALUE , ie, T/O minus TADCs			465,109		
finance costs @ 6% of purchase price	13,953	451,156			
actual finance costs @ 6% of purchase price		532,000		15,960	449,149
legal fees 0.5% LV				2,128	
SDLT 4%				21,280	
NET LAND VALUE				425,741	
existing use value (EUV), agric land @ £8k/acre (hope value 20k/gross acre)	8,000	23,680			
value added by consent			402,061	Land value/net acre	172.295
uplift factor			17.98	Land value/gross acre	143.831
<p>viability conclusion - Land value of £425k (£172k/net acre), including CIL @ £40/sq.m Viability test against 1) uplift of £402k, x 18 from agric value, x 7.2 hope value of £20k/acre. 2) against Option Agreement Minimum Land Values c. £200k/net acre = £494k. Achieved LV = £425k, or £72k/net acre, therefore above Viability Test 1 and below viability test 2.</p> <p>Conclusion - Marginal, and this is on the basis that site-based infrastructure costs are set at 185k (£75k/net acre), with abnormal foundation costs at an additional £200k. Note: If affordable housing is reduced by just over 2% then site value would be above test 2.</p>					

nominal location - Bampton	net site area ha	dwelling capacity			
urban infill site model	0.3	11			model variables
<p>Summary - infill garden site allocated in the Allocations and Infrastructure Development Plan Document. Proposal is for 11 dwellings on 0.35 ha gross, 0.3 ha net (33 dph) Affordable 35% of total above threshold of 4 units, ie 7 x 35% = 2.4 rounded down to 2 units, new affordable rent product up to 80% open market rent. Likely market mix to reflect both OM & AH: 0% 1-bed, 50% 2-bed, 50% 3-bed, 0% 4-bed. The market appraisal indicates that this mix produces a total of 9,250 sq.ft of floorspace. Average sales values based on housing market analysis estimated at £236/sq.ft. New Build all-in costs estimated at £85/sq.ft all in, including contingencies, on-site infrastructure, Code 3</p>					
				total floorspace sq.ft	9,250
element	floorspace sq.ft	sales £/sq.ft	turnover	sales value £/sq.ft	236
TURNOVER				build cost £/sq.ft	90
open market housing	7,950	236		1,876,200	11
sales overhead 2% of OM T/O				37,524	9
net OM T/O				1,838,676	20
AH - 35% of total above threshold of 4 units, ie 7 x 35% = 2.4 rounded down to 2 units, (2 x 2-bed @ 650sq.ft/unit = 1300 sq.ft, 60% social rent, 40% SO, with new AH rent product, based on equivalent RP bid @ 41% of OMV, as Fordham Research	1,300	97		125,788	
gross turnover T/O				1,964,464	net site area acres
total floorspace	9,250				0.74
					gross area acres
					0.86
BUILD COSTS - ALL IN					
all housing units - housebuild	9,250	80		740,000	affordable %
externals inc contingencies	9,250	10		92,500	open market %
Code 3 & 5 Zero Carbon costs from 2016	9,250			0	coverage sq.ft/net acre
developer's profit @ 20% of open market turnover				367,735	35
developer's profit on affordable @ 6% of AH build cost				7,800	65
TOTAL BUILD COSTS & PROFIT				1,208,035	
finance costs @ 6% of build cost				49,950	
professional fees @ 12% of build cost				99,900	
TOTAL BUILD COSTS, FEES & PROFIT				1,357,885	
additional development costs				£/sq.ft	
Proposed CIL charge @ £40/sq.m	29,574	3.72			
site-based infrastructure costs - @ £75k/net acre, including S.106 costs - local highway improvements, PoS, etc.	55,598	75,000			
abnormal foundations zero	0				
TOTAL ADDITIONAL DEVELOPMENT COSTS (TADCs)	85,172			85,172	overall CIL & other infrastructure costs/net acre
TOTAL BUILD COSTS & TADCs				1,443,057	114,895
INTERIM LAND VALUE , ie, T/O minus TADCs				521,407	
finance costs @ 6% of purchase price	15,642	505,765			
actual finance costs @ 6% of purchase price		516,000		15,480	505,927
legal fees 0.5% LV				2,064	
SDLT 4%				20,640	
NET LAND VALUE				483,223	
existing use value (EUV), garden land @ £50,000/acre	50,000	43,000			
value added by consent				440,223	VIABILITY TEST COMPARISONS
uplift factor				11.24	Land value/net acre
					651,859
					Land value/gross acre
					561,888
<p>viability conclusion - Land value of £483k (£652k/net acre), including CIL @ £40/sq.m Viability test against 1) uplift of £440k, x 11.24 from existing use value, 2) against Option Agreement Minimum Land Values c. £200k/net acre = £148k. Achieved LV = £483k, or £652k/net acre, therefore above Viability Tests. Conclusion - viable, on basis that site-based infrastructure costs are set at £55k (£75k/net acre).</p>					

nominal location - Village	net site area ha	dwelling capacity			
urban infill site model	0.2	5			model variables
<p>Summary - infill windfall garden plot. Proposal is for 5 dwellings on 0.2 ha gross and net (25 dph) Affordable 35% of total above threshold of 2 units in a rural area, ie 3 x 35% = 1.05 rounded down to 1 unit, new affordable rent product up to 80% open market rent. Likely market mix to reflect both OM & AH: 0% 1-bed, 0% 2-bed, 100% 3-bed, 0% 4-bed. The market appraisal indicates that this mix produces a total of 5,000 sq.ft of floorspace. Average sales values based on housing market analysis estimated at £230/sq.ft. New Build all-in costs estimated at £95/sq.ft all in, to reflect likely small developer's costs, including contingency costs</p>					total floorspace sq.ft
					5,000
element	floorspace sq.ft	sales £/sq.ft	turnover	sales value £/sq.ft	230
TURNOVER				build cost £/sq.ft	100
open market housing	4,000	230		920,000	total units
sales overhead 2% of OM T/O				18,400	5
net OM T/O				901,600	qualifying units for CIL
					4
					developer profit % of gross turnover
					20
AH - 35% of total above threshold of 2 units, ie 3 x 35% = 1.05 rounded down to 1 units, (1 3-bed @ 1000sq.ft/unit = 60% social rent, 40% SO, with new AH rent product, based on equivalent RP bid @ 41% of OMV, as Fordham Research	1,000	94		94,300	
gross turnover T/O				995,900	net site area acres
total floorspace	5,000				0.49
BUILD COSTS - ALL IN		£95/sq.ft			gross area acres
all housing units - housebuild	5,000	90		450,000	0.49
externals inc contingencies	5,000	10		50,000	affordable %
Code 3 & 5 Zero Carbon costs from 2016 @ £15/sq.ft + 5% contingency	5,000			0	open market %
developer's profit @ 20% of open market turnover				180,320	35
developer's profit on affordable @ 6% of AH build cost				5,700	65
TOTAL BUILD COSTS & PROFIT				686,020	coverage sq.ft/net acre
finance costs @ 6% of build cost				30,000	10,117
professional fees @ 12% of build cost				60,000	
TOTAL BUILD COSTS, FEES & PROFIT				776,020	
additional development costs		£/sq.ft			
Proposed CIL charge @ £39/sq.m	14,873	3.72			
site-based infrastructure costs - @ £20k/unit, including S.106 costs - local highway improvements, PoS, etc.	100,000	20,000			
abnormal foundations zero	0				
TOTAL ADDITIONAL DEVELOPMENT COSTS (TADCs)	114,873			114,873	overall CIL & other infrastructure costs/net acre
TOTAL BUILD COSTS & TADCs				890,893	232.442
INTERIM LAND VALUE , ie, T/O minus TADCs				105,007	
finance costs @ 6% of purchase price	3,150	101,857			
actual finance costs @ 6% of purchase price		118,000			
legal fees 2% LV				3,540	101.467
SDLT 1%				2,360	
NET LAND VALUE				1,180	
existing use value (EUV), garden land @ £50,000/acre	50,000	24,710			
value added by consent				73,217	VIABILITY TEST COMPARISONS
uplift factor				3.96	Land value/net acre
					198.153
					Land value/gross acre
					198.153
<p>viability conclusion - Land value of £98k (£198k/net acre), including CIL @ £40/sq.m Viability test against 1) uplift of £73k, x 3.96 from existing use value, 2) against Option Agreement Minimum Land Values c. £200k/net acre = £98k. Achieved LV = £98k, or £198k/net acre, therefore above Viability Tests. Conclusion - marginal. Note: If dwelling mix is marginally changed e.g. 1 three bed property changes to 1 four bed property the test 2 is passed</p>					