
City of York CIL Viability Study Addendum Erratum – 20/12/23

Erratum

A modelling error in the testing of older persons accommodation for the City of York CIL Viability Study Addendum – November 2023 has been identified. The error relates to the misapplication of profit associated with the open market older persons' dwellings.

Following a correction of this error in the viability testing, the sections of the Addendum shown in this erratum are to be amended as shown by the tracked changes. The Appendix A1.6 of the Addendum is also to be replaced with the amended Appendix A1.6 in this erratum.

Older Person Accommodation Revised Viability Testing Results

25. **Table A1.8** shows the viability results of the typology sites that were tested in the CIL Viability Study (2022) and were identified for a positive CIL rate. The revised results for these typologies based on the changes reported in this Addendum note are also shown in **Table A1.8**. The results show a reduced viability headroom, and consequently it is necessary to suggest changes to the proposed DCS.
26. ~~Despite the changes in build costs, the sheltered/retirement accommodation on brownfield sites is shown to still have a headroom and would be able to still afford the proposed £100 psm CIL rate. This could possibly increase to around £135 with a minimum of a 25% buffer. However, viability of retirement accommodation on greenfield sites in the urban area are unviable, and in rural/village area there would likely be a small headroom of £15 psm, which would not be able to afford the proposed CIL rate. The impact of these results are likely to be minimal because this type of development is mostly likely to be on brownfield sites within half a mile from a town centre. The impact of the changes in build costs on the sheltered/retirement accommodation are shown to remove any headroom for CIL. The full appraisals for the retirement home sites are included in **Appendix A1.6** of this erratum.~~
27. The impact of the recent rises in build costs on all the extra-care accommodation shows that none of the brownfield site typologies would be viable in the current market and therefore they would not be able to afford the recommended CIL rate. It is therefore suggested that extra care accommodation is nil rated for CIL on both brownfield and greenfield sites.

Table A1.8 Viability of older person accommodation in CYC and the CIL liable floorspace headroom

ID	Typology		Headroom per CIL liable sqm		
			CIL Viability Study 2022	Addendum Sept 2023	
OP 3	60 unit Retirement home - Greenfield	Urban	£85	-£16	-£386
OP 4	60 unit Retirement home - Brownfield	Urban	£266	£178	-£177
OP 7	60 unit Retirement home - Greenfield	Village/Rural	£116	£15	-£355
OP 8	60 unit Retirement home - Brownfield	Village/Rural	£293	£205	-£150
OP 12	50 unit extra-care home - Brownfield	Urban	£139	-£13	-£373

Conclusions

66. Based on the findings in this Addendum note, the following recommendations are provided for the Council to consider in supporting the changes to the emerging CIL draft charging schedule:

- Strategic sites ST4, ST31 and ST33 to be set at either a reduced CIL rate of £50 psm or to apply the same zero CIL rate to these three strategic sites as currently proposed for the strategic sites ST7, ST8, ST9, ST14 and ST15, and addressing any external infrastructure funding through a section 106.
- ~~Sheltered/retirement accommodation should remain liable to CIL at the proposed rate of £100 psm of liable floorspace, or a higher rate of up to £135 psm. While sheltered/retirement accommodation on greenfield sites may be less viable, there are likely to be few such developments, and de-incentivising such developments that are unable to afford the proposed CIL rate will not undermine the Local Plan's ambitions.~~
- All sheltered/retirement and extra-care accommodation developments to be zero rated.
- PBSA off campus to be charged a CIL rate of £150 psm and PBSA on campus is recommended to be zero rated.
- Retail Convenience with up to 450 sqm gross internal area and Comparison retail built outside the City Centre boundary should be zero rated in line with all other retail uses.
- All other proposed CIL rates in the DCS should remain the same.

Appendix A1.6

Corrected Updated DVAs of tested older persons accommodation typologies

60 unit Retirement home - Greenf VA1		60 Units		TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW		
		Private	Affordable	Sqm/ha	7,200	RLV	£-800,432			
Gross	0.50	Nr of units	42	Dwgs/ha	120	BLV	£560,000			
Net	0.50	AH tenures:	Intermediate	Units/pa	55	Viability?	No			
Land type:	Greenfield		Affordable rent	AH rate	30.0%	Headroom	£-1,360,432			
LV description	Urban		Social rent	GDV=Total costs	-	Headroom per net ha	£-2,720,863			
			First Homes	Profit/total GDV	17.5%	Headroom per dwg	£-22,674			
						Headroom psm	£-270			
						Headroom psm CIL liable flsp	£-386			
1.0	Site Acquisition								Start	Finish
1.1	Net site value (residual land value)							£-800,432	Jan-24	Mar-25
1.2	Stamp Duty Land Tax							£0	Jan-24	Mar-25
		Category:	Commercial land				£0	Jan-24	Mar-25	
1.3	Purchaser costs							£0	Jan-24	Mar-25
			1.80% on land costs				£0	Jan-24	Mar-25	
	Total Site Acquisition Costs							£-800,432		
2.0	Developer's Profit									
2.1	Central overheads							£512,795	Jan-24	Jan-27
2.2	Private units							£1,990,850	Dec-26	Jan-27
			20%	Minus	16.5%	on OM GDV				
2.4	Affordable units							£64,638	Dec-26	Jan-27
			6%	overheads	2.5%	on AH transfer values				
	Total Developer's Profit							£2,568,283		
3.0	Development Value									
3.1	Private units									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.1.1	Retirement flats (NIA)							£12,065,760	Nov-25	Dec-26
		42.00	60.0	2,520	£4,788					
3.1.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£5,058					
		42.0		2,520						
3.2	Social rent									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.2.1	Retirement flats (NIA)							£827,366	Nov-25	Dec-26
		7.20	60.0	432	£1,915					
3.2.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£2,023					
		7.2		432						
3.3	Affordable rent									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.3.1	Retirement flats (NIA)							£1,034,208	Nov-25	Dec-26
		7.20	60.0	432	£2,394					
3.3.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£2,529					
		7.2		432						
3.4	Intermediate									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.4.1	Retirement flats (NIA)							£723,946	Nov-25	Dec-26
		3.60	60.0	216	£3,352					
3.4.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£3,541					
		3.6		216						
	Gross Development Value							£14,651,280		
4.0	Development Costs									
4.1	Sales Cost									
4.1.1	Private units							£723,946	Nov-25	Dec-26
			6.00% on OM GDV							
4.1.3	Affordable units							£9,000	Nov-25	Dec-26
			£500 per affordable housing							
	Total Sales Costs							£732,946		
4.2	Build Costs									
4.2.1	Private units									
		Nr of units	Size sqm	Total sqm	Epsm	Total Cost				
4.2.1.1	Retirement flats (GIA)							£5,604,480	Apr-24	Jun-26
		42	80.0	3,360	£1,668					
4.2.1.2	Extracare flats (GIA)							£0	Apr-24	Jun-26
		0	109.0	-	£1,731					
		42		3,360						
4.2.2	Affordable units									
		Nr of units	Size sqm	Total sqm	Epsm	Total Cost				
4.2.2.1	Retirement flats (GIA)							£2,401,920	Apr-24	Jun-26
		18	80.0	1,440	£1,668					
4.2.2.2	Extracare flats (GIA)							£0	Apr-24	Jun-26
		0	109.0	-	£1,731					
		18		1,440						
4.2.3	Garages							£117,180	Apr-24	Jun-26
		Nr of units	Size sqm	Total sqm	Epsm	Total Cost				
		13	18	234	£500					
	Total Build Costs							£8,123,580		
4.3	Extra-Over Construction Costs									
4.3.1.1	Externals (for houses)							£11,718	Apr-24	Jun-26
			10% extra-over on build cost for houses							
4.3.1.2	Externals (for flats)							£800,640	Apr-24	Jun-26
			10% extra-over on build cost for flats							
4.3.2	Site abnormalities (remediation/demolition)							£0	Jan-24	Mar-25
			£0 per net ha							
4.3.3	Site opening costs							£390,000	Jan-24	Mar-25
			£6,500 per unit							
	Total Extra-Over Construction Costs							£1,202,358		
4.4	Professional Fees									
4.4.1	Professional Fees							£714,875	Jan-24	Jun-26
			8% on build costs (incl: externals)							
	Total Professional Fees							£714,875		
4.5	Contingency									
4.5.1	Contingency							£357,438	Jan-24	Jun-26
			4% on build costs (incl: externals)							
	Total Contingency							£357,438		
4.6	Other Planning Obligations									
4.6.1.1	Cat 3 (A)							£0	Apr-24	Jun-26
			£0 per market house							
4.6.1.2	Cat 3 (A)							£0	Apr-24	Jun-26
			£0 per market flat							
4.6.1.3	Cat 3 (B)							£0	Apr-24	Jun-26
			£0 per affordable house							
4.6.1.4	Cat 3 (B)							£0	Apr-24	Jun-26
			£0 per affordable flat							
4.6.2	Electric charging points							£30,000	Apr-24	Jun-26
			£1,000 per unit (100% of houses; 50% of flats)							
4.6.3.1	Policy CC1, CC2 & CC3							£0	Apr-24	Jun-26
			£15,000 per house							
4.6.3.2	Policy CC1, CC2 & CC3							£540,000	Apr-24	Jun-26
			£9,000 per flat							
4.6.4	Policy G12 Biodiversity Net Gain							£72,720	Apr-24	Jun-26
			£1,212 per unit							
4.6.5.1	Policy G12a Stenshall SAC							£0	Apr-24	Jun-26
			£1,000 SAC per house							
4.6.5.2	Policy G12a Stenshall SAC							£30,000	Apr-24	Jun-26
			£500 SAC per flat							
4.6.6	Policy HS Gypsy and Traveller sites							£0	Apr-24	Jun-26
			£150,000 per pitch							
4.7.1	S106							£252,000	Jan-24	Mar-25
			£4,200 per unit							
	Total Developer Contributions							£924,720		
5.0	TOTAL DEVELOPMENT COSTS							£12,055,916		
6.0	TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£13,823,768		
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£827,512		
8.0	Finance Costs									
8.1	Finance							£-827,512		
			APR	PCM	on net costs					
			7.75%	0.624%						
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£14,651,280		

This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2022 valuation and should not be relied upon as such).

60 unit Retirement home - Brown VA1		60 Units		TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW		
Gross	0.50	Nr of units	Private	Affordable	Sqm/ha	7,200	RLV	-£159,519		
	Net		48	12	Dwgs/ha	120	BLV	£560,000		
Land type:	Brownfield	AH tenures:	Intermediate		Units/pa	55	Viability?	No		
LV description	Urban		Affordable rent	5	AH rate	20.0%	Headroom	-£719,519		
		Social rent	5	GDV=Total costs	-	Headroom per net ha	-£1,439,037			
		First Homes	-	Profit/total GDV	18.4%	Headroom per dwg	-£11,992			
						Headroom psm	-£142			
						Headroom psm CIL liable flsp	-£177			
1.0	Site Acquisition								Start	Finish
1.1	Net site value (residual land value)							-£159,519	Jan-24	Mar-25
1.2	Stamp Duty Land Tax							£0	Jan-24	Mar-25
	Category: Commercial land							£0	Jan-24	Mar-25
1.3	Purchaser costs							£0	Jan-24	Mar-25
	1.80% on land costs							£0	Jan-24	Mar-25
	Total Site Acquisition Costs							-£159,519		
2.0	Developer's Profit									
2.1	Central overheads							£542,959	Jan-24	Jan-27
2.2	Private units							£2,275,258	Dec-26	Jan-27
2.4	Affordable units							£43,092	Dec-26	Jan-27
	20% Minus 3.5% on GDV									
	6% overheads 16.5% on OM GDV									
	2.5% on AH transfer values									
	Total Developer's Profit							£2,861,309		
3.0	Development Value									
3.1	Private units							Total Value		
3.1.1	Retirement flats (NIA)							£13,789,440	Nov-25	Dec-26
3.1.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
	48.0 2,880									
3.2	Social rent							Total Value		
3.2.1	Retirement flats (NIA)							£551,578	Nov-25	Dec-26
3.2.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
	4.8 288									
3.3	Affordable rent							Total Value		
3.3.1	Retirement flats (NIA)							£689,472	Nov-25	Dec-26
3.3.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
	4.8 288									
3.4	Intermediate							Total Value		
3.4.1	Retirement flats (NIA)							£482,630	Nov-25	Dec-26
3.4.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
	2.4 144									
	Gross Development Value							£15,513,120		
4.0	Development Costs									
4.1	Sales Cost									
4.1.1	Private units							£827,366	Nov-25	Dec-26
4.1.3	Affordable units							£6,000	Nov-25	Dec-26
	6.00% on OM GDV									
	£500 per affordable housing									
	Total Sales Costs							£833,366		
4.2	Build Costs									
4.2.1	Private units							Total Cost		
4.2.1.1	Retirement flats (GIA)							£6,405,120	Apr-24	Jun-26
4.2.1.2	Extracare flats (GIA)							£0	Apr-24	Jun-26
	48 3,840									
4.2.2	Affordable units							Total Cost		
4.2.2.1	Retirement flats (GIA)							£1,601,280	Apr-24	Jun-26
4.2.2.2	Extracare flats (GIA)							£0	Apr-24	Jun-26
	12 960									
4.2.3	Garages							£133,920	Apr-24	Jun-26
	15 18 268 £500									
	Total Build Costs							£8,140,320		
4.3	Extra-Over Construction Costs									
4.3.1.1	Externals (for houses)							£13,392	Apr-24	Jun-26
4.3.1.2	Externals (for flats)							£800,640	Apr-24	Jun-26
4.3.2	Site abnormalities (remediation/demolition)							£200,000	Jan-24	Mar-25
4.3.3	Site opening costs							£0	Jan-24	Mar-25
	10% extra-over on build cost for houses									
	10% extra-over on build cost for flats									
	£400,000 per net ha									
	£0 per unit									
	Total Extra-Over Construction Costs							£1,014,032		
4.4	Professional Fees									
4.4.1	Professional Fees							£716,348	Jan-24	Jun-26
	8% on build costs (incl: externals)									
	Total Professional Fees							£716,348		
4.5	Contingency									
4.5.1	Contingency							£358,174	Jan-24	Jun-26
	4% on build costs (incl: externals)									
	Total Contingency							£358,174		
4.6	Other Planning Obligations									
4.6.1.1	Cat 3 (A)							£0	Apr-24	Jun-26
4.6.1.2	Cat 3 (A)							£0	Apr-24	Jun-26
4.6.1.3	Cat 3 (B)							£0	Apr-24	Jun-26
4.6.1.4	Cat 3 (B)							£0	Apr-24	Jun-26
4.6.2	Electric charging points							£30,000	Apr-24	Jun-26
4.6.3.1	Policy CC1, CC2 & CC3							£15,000	Apr-24	Jun-26
4.6.3.2	Policy CC1, CC2 & CC3							£9,000	Apr-24	Jun-26
4.6.4	Policy G12 Biodiversity Net Gain							£231	Apr-24	Jun-26
4.6.5.1	Policy G12a Stenshall SAC							£1,000	Apr-24	Jun-26
4.6.5.2	Policy G12a Stenshall SAC							£500	Apr-24	Jun-26
4.6.6	Policy HS Gypsy and Traveller sites							£150,000	Apr-24	Jun-26
4.7.1	S106							£252,000	Jan-24	Mar-25
	Total Developer Contributions							£865,860		
5.0	TOTAL DEVELOPMENT COSTS							£11,928,101		
6.0	TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£14,629,891		
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£883,229		
8.0	Finance Costs									
8.1	Finance							-£883,229		
	APR 7.75% PCM 0.624% on net costs									
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£15,513,120		

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60 unit Retirement home - Greenf VA1		60 Units		TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW		
		Private	Affordable	Sqm/ha	7,200	RLV	-£800,432			
Gross	0.50	Nr of units	42	Dwgs/ha	120	BLV	£450,000			
Net	0.50	AH tenures:	Intermediate	Units/pa	55	Viability?	No			
Land type:	Greenfield		Affordable rent	AH rate	30.0%	Headroom	-£1,250,432			
LV description	Village/Rural		Social rent	GDV=Total costs	-	Headroom per net ha	-£2,500,863			
			First Homes	Profit/total GDV	17.5%	Headroom per dwg	-£20,841			
						Headroom psm	-£248			
						Headroom psm CIL liable flsp	-£355			
1.0	Site Acquisition									
1.1	Net site value (residual land value)							-£800,432	Jan-24	Mar-25
1.2	Stamp Duty Land Tax							£0	Jan-24	Mar-25
		Category:	Commercial land				£0	Jan-24	Mar-25	
1.3	Purchaser costs							£0	Jan-24	Mar-25
			1.80% on land costs				£0	Jan-24	Mar-25	
	Total Site Acquisition Costs							-£800,432		
2.0	Developer's Profit									
2.1	Central overheads							£512,795	Jan-24	Jan-27
2.2	Private units							£1,990,850	Dec-26	Jan-27
			20%	Minus	3.5% on GDV	16.5% on OM GDV				
2.4	Affordable units							£64,638	Dec-26	Jan-27
			6%	overheads	2.5% on AH transfer values					
	Total Developer's Profit							£2,568,283		
3.0	Development Value									
3.1	Private units									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.1.1	Retirement flats (NIA)							£12,065,760	Nov-25	Dec-26
		42.00	60.0	2,520	£4,788					
3.1.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£5,058					
		42.0		2,520						
3.2	Social rent									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.2.1	Retirement flats (NIA)							£827,366	Nov-25	Dec-26
		7.20	60.0	432	£1,915					
3.2.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£2,023					
		7.2		432						
3.3	Affordable rent									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.3.1	Retirement flats (NIA)							£1,034,208	Nov-25	Dec-26
		7.20	60.0	432	£2,394					
3.3.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£2,529					
		7.2		432						
3.4	Intermediate									
		Nr of units	Size sqm	Total sqm	Epsm	Total Value				
3.4.1	Retirement flats (NIA)							£723,946	Nov-25	Dec-26
		3.60	60.0	216	£3,352					
3.4.2	Extracare flats (NIA)							£0	Nov-25	Dec-26
		0.00	71.0	-	£3,541					
		3.6		216						
	Gross Development Value							£14,651,280		
4.0	Development Costs									
4.1	Sales Cost									
4.1.1	Private units							£723,946	Nov-25	Dec-26
			6.00% on OM GDV							
4.1.3	Affordable units							£9,000	Nov-25	Dec-26
			£500 per affordable housing							
	Total Sales Costs							£732,946		
4.2	Build Costs									
4.2.1	Private units									
		Nr of units	Size sqm	Total sqm	Epsm	Total Cost				
4.2.1.1	Retirement flats (GIA)							£5,604,480	Apr-24	Jun-26
		42	80.0	3,360	£1,668					
4.2.1.2	Extracare flats (GIA)							£0	Apr-24	Jun-26
		0	109.0	-	£1,731					
		42		3,360						
4.2.2	Affordable units									
		Nr of units	Size sqm	Total sqm	Epsm	Total Cost				
4.2.2.1	Retirement flats (GIA)							£2,401,920	Apr-24	Jun-26
		18	80.0	1,440	£1,668					
4.2.2.2	Extracare flats (GIA)							£0	Apr-24	Jun-26
		0	109.0	-	£1,731					
		18		1,440						
4.2.3	Garages							£117,180	Apr-24	Jun-26
		13	18	234	£500					
	Total Build Costs							£8,123,580		
4.3	Extra-Over Construction Costs									
4.3.1.1	Externals (for houses)							£11,718	Apr-24	Jun-26
			10% extra-over on build cost for houses							
4.3.1.2	Externals (for flats)							£800,640	Apr-24	Jun-26
			10% extra-over on build cost for flats							
4.3.2	Site abnormalities (remediation/demolition)							£0	Jan-24	Mar-25
			£0 per net ha							
4.3.3	Site opening costs							£390,000	Jan-24	Mar-25
			£6,500 per unit							
	Total Extra-Over Construction Costs							£1,202,358		
4.4	Professional Fees									
4.4.1	Professional Fees							£714,875	Jan-24	Jun-26
			8% on build costs (incl: externals)							
	Total Professional Fees							£714,875		
4.5	Contingency									
4.5.1	Contingency							£357,438	Jan-24	Jun-26
			4% on build costs (incl: externals)							
	Total Contingency							£357,438		
4.6	Other Planning Obligations									
4.6.1.1	Cat 3 (A)							£0	Apr-24	Jun-26
			£0 per market house							
4.6.1.2	Cat 3 (A)							£0	Apr-24	Jun-26
			£0 per market flat							
4.6.1.3	Cat 3 (B)							£0	Apr-24	Jun-26
			£0 per affordable house							
4.6.1.4	Cat 3 (B)							£0	Apr-24	Jun-26
			£0 per affordable flat							
4.6.2	Electric charging points							£30,000	Apr-24	Jun-26
			£1,000 per unit (100% of houses; 50% of flats)							
4.6.3.1	Policy CC1, CC2 & CC3							£0	Apr-24	Jun-26
			£15,000 per house							
4.6.3.2	Policy CC1, CC2 & CC3							£540,000	Apr-24	Jun-26
			£9,000 per flat							
4.6.4	Policy G12 Biodiversity Net Gain							£72,720	Apr-24	Jun-26
			£1,212 per unit							
4.6.5.1	Policy G12a Stenshall SAC							£0	Apr-24	Jun-26
			£1,000 SAC per house							
4.6.5.2	Policy G12a Stenshall SAC							£30,000	Apr-24	Jun-26
			£500 SAC per flat							
4.6.6	Policy HS Gypsy and Traveller sites							£0	Apr-24	Jun-26
			£150,000 per pitch							
4.7.1	S106							£252,000	Jan-24	Mar-25
			£4,200 per unit							
	Total Developer Contributions							£924,720		
5.0	TOTAL DEVELOPMENT COSTS							£12,055,916		
6.0	TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£13,823,768		
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£827,512		
8.0	Finance Costs									
8.1	Finance							-£827,512		
			APR	PCM	on net costs					
			7.75%	0.624%						
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£14,651,280		

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60 unit Retirement home - Brown VA1		60 Units		TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW	
		Private	Affordable	Sqm/ha	7,200	RLV	-£159,519		
Gross	0.50	Nr of units	48	Dwgs/ha	120	BLV	£450,000		
Net	0.50	AH tenures:	Intermediate	Units/pa	55	Viability?	No		
Land type:	Brownfield		Affordable rent	AH rate	20.0%	Headroom	-£609,519		
LV description	Village/Rural		Social rent	GDV=Total costs	-	Headroom per net ha	-£1,219,037		
			First Homes	Profit/total GDV	18.4%	Headroom per dwg	-£10,159		
						Headroom psm	-£120		
						Headroom psm CIL liable flsp	-£150	Start	Finish
1.0 Site Acquisition									
1.1	Net site value (residual land value)						-£159,519	Jan-24	Mar-25
1.2	Stamp Duty Land Tax	Category:	Commercial land				£0	Jan-24	Mar-25
1.3	Purchaser costs		1.80%	on land costs			£0	Jan-24	Mar-25
Total Site Acquisition Costs							-£159,519		
2.0 Developer's Profit									
2.1	Central overheads			3.5%	on GDV		£542,959	Jan-24	Jan-27
2.2	Private units	20%	Minus		16.5%	on OM GDV	£2,275,258	Dec-26	Jan-27
2.4	Affordable units	6%	overheads		2.5%	on AH transfer values	£43,092	Dec-26	Jan-27
Total Developer's Profit							£2,861,309		
3.0 Development Value									
3.1 Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.1.1	Retirement flats (NIA)	48.00	60.0	2,880	£4,788	£13,789,440		Nov-25	Dec-26
3.1.2	Extracare flats (NIA)	0.00	71.0	-	£5,058	£0		Nov-25	Dec-26
		48.0		2,880					
3.2 Social rent		Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.2.1	Retirement flats (NIA)	4.80	60.0	288	£1,915	£551,578		Nov-25	Dec-26
3.2.2	Extracare flats (NIA)	0.00	71.0	-	£2,023	£0		Nov-25	Dec-26
		4.8		288					
3.3 Affordable rent		Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.3.1	Retirement flats (NIA)	4.80	60.0	288	£2,394	£689,472		Nov-25	Dec-26
3.3.2	Extracare flats (NIA)	0.00	71.0	-	£2,529	£0		Nov-25	Dec-26
		4.8		288					
3.4 Intermediate		Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.4.1	Retirement flats (NIA)	2.40	60.0	144	£3,352	£482,630		Nov-25	Dec-26
3.4.2	Extracare flats (NIA)	0.00	71.0	-	£3,541	£0		Nov-25	Dec-26
		2.4		144					
Gross Development Value							£15,513,120		
4.0 Development Costs									
4.1 Sales Cost									
4.1.1	Private units			6.00%	on OM GDV		£827,366	Nov-25	Dec-26
4.1.3	Affordable units			£500	per affordable housing		£6,000	Nov-25	Dec-26
Total Sales Costs							£833,366		
4.2 Build Costs									
4.2.1 Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost			
4.2.1.1	Retirement flats (GIA)	48	80.0	3,840	£1,668	£6,405,120		Apr-24	Jun-26
4.2.1.2	Extracare flats (GIA)	0	109.0	-	£1,731	£0		Apr-24	Jun-26
		48		3,840					
4.2.2 Affordable units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost			
4.2.2.1	Retirement flats (GIA)	12	80.0	960	£1,668	£1,601,280		Apr-24	Jun-26
4.2.2.2	Extracare flats (GIA)	0	109.0	-	£1,731	£0		Apr-24	Jun-26
		12		960					
4.2.3 Garages		Nr of units	Size sqm	Total sqm	Epsm	Total Cost			
4.2.3	Garages	15	18	268	£500	£133,920		Apr-24	Jun-26
Total Build Costs							£8,140,320		
4.3 Extra-Over Construction Costs									
4.3.1.1	Externals (for houses)			10%	extra-over on build cost for houses		£13,392	Apr-24	Jun-26
4.3.1.2	Externals (for flats)			10%	extra-over on build cost for flats		£800,640	Apr-24	Jun-26
4.3.2	Site abnormalities (remediation/demolition)			£400,000	per net ha		£200,000	Jan-24	Mar-25
4.3.3	Site opening costs			£0	per unit		£0	Jan-24	Mar-25
Total Extra-Over Construction Costs							£1,014,032		
4.4 Professional Fees									
4.4.1	Professional Fees			8%	on build costs (incl: externals)		£716,348	Jan-24	Jun-26
Total Professional Fees							£716,348		
4.5 Contingency									
4.5.1	Contingency			4%	on build costs (incl: externals)		£358,174	Jan-24	Jun-26
Total Contingency							£358,174		
4.6 Other Planning Obligations									
4.6.1.1	Cat 3 (A)			£0	per market house		£0	Apr-24	Jun-26
4.6.1.2	Cat 3 (A)			£0	per market flat		£0	Apr-24	Jun-26
4.6.1.3	Cat 3 (B)			£0	per affordable house		£0	Apr-24	Jun-26
4.6.1.4	Cat 3 (B)			£0	per affordable flat		£0	Apr-24	Jun-26
4.6.2	Electric charging points			£1,000	per unit (100% of houses; 50% of flats)		£30,000	Apr-24	Jun-26
4.6.3.1	Policy CC1, CC2 & CC3			£15,000	per house		£0	Apr-24	Jun-26
4.6.3.2	Policy CC1, CC2 & CC3			£9,000	per flat		£540,000	Apr-24	Jun-26
4.6.4	Policy G12 Biodiversity Net Gain			£231	per unit		£13,860	Apr-24	Jun-26
4.6.5.1	Policy G12a Stenshall SAC			£1,000	SAC per house		£0	Apr-24	Jun-26
4.6.5.2	Policy G12a Stenshall SAC			£500	SAC per flat		£30,000	Apr-24	Jun-26
4.6.6	Policy HS Gypsy and Traveller sites			£150,000	per pitch		£0	Apr-24	Jun-26
4.7.1	S106			£4,200	per unit		£252,000	Jan-24	Mar-25
Total Developer Contributions							£865,860		
5.0 TOTAL DEVELOPMENT COSTS							£11,928,101		
6.0 TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£14,629,891		
7.0 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£883,229		
8.0 Finance Costs									
8.1	Finance			APR	PCM	on net costs	-£883,229		
				7.75%	0.624%				
9.0 TOTAL PROJECT COSTS [INCLUDING INTEREST]							£15,513,120		

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50 unit Extracare home - Brownfic VA1		50 Units		TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW			
Gross	0.50	Nr of units	Private	Affordable	Sqm/ha	7,100	RLV	-£1,067,146			
	Net		40	10	Dwgs/ha	100	BLV	£560,000			
Land type:	Brownfield	AH tenures:	Intermediate		Units/ha	50	Viability?	No			
	Urban		Affordable rent	4	AH rate	20.0%	Headroom	-£1,627,146			
LV description			Social rent	4	GDV=Total costs	-	Headroom per net ha	-£3,254,293			
			First Homes	-	Profit/total GDV	18.4%	Headroom per dwg	-£32,543			
							Headroom psm	-£299			
							Headroom psm CIL liable flsp	-£373			
1.0	Site Acquisition								Start	Finish	
1.1	Net site value (residual land value)								-£1,067,146	Jan-24	Feb-25
1.2	Stamp Duty Land Tax								£0	Jan-24	Feb-25
	Category: Commercial land								£0	Jan-24	Feb-25
1.3	Purchaser costs								£0	Jan-24	Feb-25
	1.80% on land costs								£0	Jan-24	Feb-25
	Total Site Acquisition Costs								-£1,067,146		
2.0	Developer's Profit										
2.1	Central overheads								£565,611	Jan-24	Nov-26
2.2	Private units								£2,370,179	Oct-26	Nov-26
	20% Minus 3.5% on GDV										
2.4	Affordable units								£44,890	Oct-26	Nov-26
	6% overheads 2.5% on AH transfer values										
	Total Developer's Profit								£2,980,679		
3.0	Development Value										
3.1	Private units										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.1.1	Retirement flats (NIA)	0.00	60.0	-	£4,788	£0	Oct-25	Oct-26			
3.1.2	Extracare flats (NIA)	40.00	71.0	2,840	£5,058	£14,364,720	Oct-25	Oct-26			
		40.0		2,840							
3.2	Social rent										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.2.1	Retirement flats (NIA)	0.00	60.0	-	£1,915	£0	Oct-25	Oct-26			
3.2.2	Extracare flats (NIA)	4.00	71.0	284	£2,023	£574,589	Oct-25	Oct-26			
		4.0		284							
3.3	Affordable rent										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.3.1	Retirement flats (NIA)	0.00	60.0	-	£2,394	£0	Oct-25	Oct-26			
3.3.2	Extracare flats (NIA)	4.00	71.0	284	£2,529	£718,236	Oct-25	Oct-26			
		4.0		284							
3.4	Intermediate										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.4.1	Retirement flats (NIA)	0.00	60.0	-	£3,352	£0	Oct-25	Oct-26			
3.4.2	Extracare flats (NIA)	2.00	71.0	142	£3,541	£502,765	Oct-25	Oct-26			
		2.0		142							
	Gross Development Value								£16,160,310		
4.0	Development Costs										
4.1	Sales Cost										
4.1.1	Private units								£861,883	Oct-25	Oct-26
4.1.3	Affordable units								£5,000	Oct-25	Oct-26
	6.00% on OM GDV										
	£500 per affordable housing										
	Total Sales Costs								£866,883		
4.2	Build Costs										
4.2.1	Private units										
		Nr of units	Size sqm	Total sqm	£psm	Total Cost					
4.2.1.1	Retirement flats (GIA)	0	80.0	-	£1,668	£0	Apr-24	Apr-26			
4.2.1.2	Extracare flats (GIA)	40	109.0	4,360	£1,731	£7,547,160	Apr-24	Apr-26			
		40		4,360							
4.2.2	Affordable units										
		Nr of units	Size sqm	Total sqm	£psm	Total Cost					
4.2.2.1	Retirement flats (GIA)	0	80.0	-	£1,668	£0	Apr-24	Apr-26			
4.2.2.2	Extracare flats (GIA)	10	109.0	1,090	£1,731	£1,886,790	Apr-24	Apr-26			
		10		1,090							
4.2.3	Garages										
		Nr of units	Size sqm	Total sqm	£psm	Total Cost					
		0	18	-	£500	£0	Apr-24	Apr-26			
	Total Build Costs								£9,433,950		
4.3	Extra-Over Construction Costs										
4.3.1.1	Externals (for houses)								£0	Apr-24	Apr-26
4.3.1.2	Externals (for flats)								£943,395	Apr-24	Apr-26
4.3.2	Site abnormalities (remediation/demolition)								£200,000	Jan-24	Feb-25
	£400,000 per net ha										
4.3.3	Site opening costs								£0	Jan-24	Feb-25
	£0 per unit										
	Total Extra-Over Construction Costs								£1,143,395		
4.4	Professional Fees										
4.4.1	Professional Fees								£830,188	Jan-24	Apr-26
	8% on build costs (incl. externals)										
	Total Professional Fees								£830,188		
4.5	Contingency										
4.5.1	Contingency								£415,094	Jan-24	Apr-26
	4% on build costs (incl. externals)										
	Total Contingency								£415,094		
4.6	Other Planning Obligations										
4.6.1.1	Cat 3 (A)								£0	Apr-24	Apr-26
4.6.1.2	Cat 3 (A)								£0	Apr-24	Apr-26
4.6.1.3	Cat 3 (B)								£0	Apr-24	Apr-26
4.6.1.4	Cat 3 (B)								£0	Apr-24	Apr-26
4.6.2	Electric charging points								£25,000	Apr-24	Apr-26
	£1,000 per unit (100% of houses; 50% of flats)										
4.6.3.1	Policy CC1, CC2 & CC3								£0	Apr-24	Apr-26
	£15,000 per house										
4.6.3.2	Policy CC1, CC2 & CC3								£450,000	Apr-24	Apr-26
	£9,000 per flat										
4.6.4	Policy G12 Biodiversity Net Gain								£11,550	Apr-24	Apr-26
	£231 per unit										
4.6.5.1	Policy GI2a Stenshall SAC								£0	Apr-24	Apr-26
	£1,000 SAC per house										
4.6.5.2	Policy GI2a Stenshall SAC								£25,000	Apr-24	Apr-26
	£500 SAC per flat										
4.6.6	Policy HS Gypsy and Traveller sites								£0	Apr-24	Apr-26
	£150,000 per pitch										
4.7.1	S106								£210,000	Jan-24	Feb-25
	£4,200 per unit										
	Total Developer Contributions								£721,550		
5.0	TOTAL DEVELOPMENT COSTS								£13,411,060		
6.0	TOTAL PROJECT COSTS [EXCLUDING INTEREST]								£15,324,593		
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]								£835,717		
8.0	Finance Costs										
8.1	Finance								-£835,717		
	APR 7.75% PCM 0.624% on net costs										
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]								£16,160,310		

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50 unit Extracare home - Brownfic VA1		50 Units		TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW			
Gross	0.50	Nr of units	Private Affordable		Sqm/ha	7,100	RLV	-£1,067,146			
	0.50		40	10	Dwgs/ha	100	BLV	£450,000			
Net	0.50	AH tenures:	Intermediate		Units/pa	50	Viability?	No			
Land type:	Brownfield		Affordable rent	4	AH rate	20.0%	Headroom	-£1,517,146			
LV description	Village/Rural	Social rent	4	GDV=Total costs	-	Headroom per net ha	-£3,034,293				
		First Homes	-	Profit/total GDV	18.4%	Headroom per dwg	-£30,343				
						Headroom psm	-£278				
						Headroom psm CIL liable flsp	-£348				
1.0	Site Acquisition								Start	Finish	
1.1	Net site value (residual land value)								-£1,067,146	Jan-24	Feb-25
1.2	Stamp Duty Land Tax								£0	Jan-24	Feb-25
	Category: Commercial land								£0	Jan-24	Feb-25
1.3	Purchaser costs								£0	Jan-24	Feb-25
	1.80% on land costs								£0	Jan-24	Feb-25
	Total Site Acquisition Costs								-£1,067,146		
2.0	Developer's Profit										
2.1	Central overheads								£565,611	Jan-24	Nov-26
2.2	Private units								£2,370,179	Oct-26	Nov-26
	20% Minus 3.5% on GDV										
2.4	Affordable units								£44,890	Oct-26	Nov-26
	6% overheads 2.5% on AH transfer values										
	Total Developer's Profit								£2,980,679		
3.0	Development Value										
3.1	Private units										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.1.1	Retirement flats (NIA)	0.00	60.0	-	£4,788	£0		Oct-25	Oct-26		
3.1.2	Extracare flats (NIA)	40.00	71.0	2,840	£5,058	£14,364,720		Oct-25	Oct-26		
		40.0		2,840							
3.2	Social rent										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.2.1	Retirement flats (NIA)	0.00	60.0	-	£1,915	£0		Oct-25	Oct-26		
3.2.2	Extracare flats (NIA)	4.00	71.0	284	£2,023	£574,589		Oct-25	Oct-26		
		4.0		284							
3.3	Affordable rent										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.3.1	Retirement flats (NIA)	0.00	60.0	-	£2,394	£0		Oct-25	Oct-26		
3.3.2	Extracare flats (NIA)	4.00	71.0	284	£2,529	£718,236		Oct-25	Oct-26		
		4.0		284							
3.4	Intermediate										
		Nr of units	Size sqm	Total sqm	£psm	Total Value					
3.4.1	Retirement flats (NIA)	0.00	60.0	-	£3,352	£0		Oct-25	Oct-26		
3.4.2	Extracare flats (NIA)	2.00	71.0	142	£3,541	£502,765		Oct-25	Oct-26		
		2.0		142							
	Gross Development Value								£16,160,310		
4.0	Development Costs										
4.1	Sales Cost										
4.1.1	Private units								£861,883	Oct-25	Oct-26
4.1.3	Affordable units								£5,000	Oct-25	Oct-26
	6.00% on OM GDV										
	£500 per affordable housing										
	Total Sales Costs								£866,883		
4.2	Build Costs										
4.2.1	Private units										
		Nr of units	Size sqm	Total sqm	£psm	Total Cost					
4.2.1.1	Retirement flats (GIA)	0	80.0	-	£1,668	£0		Apr-24	Apr-26		
4.2.1.2	Extracare flats (GIA)	40	109.0	4,360	£1,731	£7,547,160		Apr-24	Apr-26		
		40		4,360							
4.2.2	Affordable units										
		Nr of units	Size sqm	Total sqm	£psm	Total Cost					
4.2.2.1	Retirement flats (GIA)	0	80.0	-	£1,668	£0		Apr-24	Apr-26		
4.2.2.2	Extracare flats (GIA)	10	109.0	1,090	£1,731	£1,886,790		Apr-24	Apr-26		
		10		1,090							
4.2.3	Garages								£0	Apr-24	Apr-26
		Nr of units	Size sqm	Total sqm	£psm	Total Cost					
		0	18	-	£500	£0		Apr-24	Apr-26		
	Total Build Costs								£9,433,950		
4.3	Extra-Over Construction Costs										
4.3.1.1	Externals (for houses)								£0	Apr-24	Apr-26
4.3.1.2	Externals (for flats)								£943,395	Apr-24	Apr-26
4.3.2	Site abnormalities (remediation/demolition)								£200,000	Jan-24	Feb-25
	£400,000 per net ha										
4.3.3	Site opening costs								£0	Jan-24	Feb-25
	£0 per unit										
	Total Extra-Over Construction Costs								£1,143,395		
4.4	Professional Fees										
4.4.1	Professional Fees								£830,188	Jan-24	Apr-26
	8% on build costs (incl: externals)										
	Total Professional Fees								£830,188		
4.5	Contingency										
4.5.1	Contingency								£415,094	Jan-24	Apr-26
	4% on build costs (incl: externals)										
	Total Contingency								£415,094		
4.6	Other Planning Obligations										
4.6.1.1	Cat 3 (A)								£0	Apr-24	Apr-26
4.6.1.2	Cat 3 (A)								£0	Apr-24	Apr-26
4.6.1.3	Cat 3 (B)								£0	Apr-24	Apr-26
4.6.1.4	Cat 3 (B)								£0	Apr-24	Apr-26
4.6.2	Electric charging points								£25,000	Apr-24	Apr-26
	£1,000 per unit (100% of houses; 50% of flats)										
4.6.3.1	Policy CC1, CC2 & CC3								£15,000	Apr-24	Apr-26
	£15,000 per house										
4.6.3.2	Policy CC1, CC2 & CC3								£450,000	Apr-24	Apr-26
	£9,000 per flat										
4.6.4	Policy G12 Biodiversity Net Gain								£231	Apr-24	Apr-26
	£231 per unit										
4.6.5.1	Policy GI2a Stenshall SAC								£0	Apr-24	Apr-26
	£1,000 SAC per house										
4.6.5.2	Policy GI2a Stenshall SAC								£25,000	Apr-24	Apr-26
	£500 SAC per flat										
4.6.6	Policy HS Gypsy and Traveller sites								£0	Apr-24	Apr-26
	£150,000 per pitch										
4.7.1	S106								£210,000	Jan-24	Feb-25
	£4,200 per unit										
	Total Developer Contributions								£721,550		
5.0	TOTAL DEVELOPMENT COSTS								£13,411,060		
6.0	TOTAL PROJECT COSTS [EXCLUDING INTEREST]								£15,324,593		
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]								£835,717		
8.0	Finance Costs										
8.1	Finance								-£835,717		
	APR 7.75% PCM 0.624% on net costs										
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]								£16,160,310		

This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2022 valuation and should not be relied upon as such.

End.