



MAXEY
GROUNDS



UPDATED VIABILITY ASSESSMENT

OF

**SITE AT HARRINGTON DRIVE
CROWLAND
PETERBOROUGH
LINCOLNSHIRE**

FOR

ASHWOOD HOMES

**ASSESSMENT DATE
8th SEPTEMBER 2022**

BY

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NON-TECHNICAL SUMMARY

This is a financial viability assessment to establish the viability of a proposed scheme for residential development by Ashwood Homes at a site at Harrington Drive, Crowland, comprising 52 units with 25% affordable housing and S106 cash contributions of £834,320.

Through discussions with SHDC, Ashwood Homes have advised that the policy-compliant level of 25% affordable housing is required, split as 70% affordable rented, 25% first homes and 5% shared ownership, with S106 cash contributions for Healthcare at £34,320. A further, non-policy Parish Council Contribution of £800,000 will be required.

The gross development value (GDV) has been calculated using transactional evidence from other Ashwood Homes sites in Crowland and other sales evidence from Rightmove, with particular focus on the most recent sales. Where direct comparables aren't available, we have adjusted prices as appropriate. As such, values of between £2,111 and £3,597 per m² have been adopted, giving sale values of between £165,000 and £450,000 for market units, which accurately reflects the market for the various types of dwelling.

Ashwood Homes have instructed an independent cost consultant, Steve Wilkes of Two Two Five Ltd, to review the basic house building cost and external costs associated with the development of Holbeach Meadows at Holbeach, but it is considered that at the present time, these basic build costs will be applicable to any site within a 25-mile radius being constructed by Ashwood Homes as they build similar house types with similar infrastructure across the region. Their report indicates that the weighted average cost methodology on the basis of BCIS lower quartile figures is not sufficient and a more appropriate methodology is to adopt the BCIS generally figure across all house types.

As such, a basic build cost of £1,354 per m² has been adopted, which is the average BCIS generally median for South Holland. A further £45.00 per m² has been added to allow for piled foundations, and a further £8.22 per m² has been adopted to allow for gas membranes. This gives an overall build cost of £1,407 per m². By way of comparison with the independent cost expert, their calculations and costs show that overall build cost is £1,368 per m² (£127 per ft²), they have not made any allowance for enhanced foundations or gas membranes.

In our calculations, we have calculated externals based on the actual requirements on site as opposed to a fixed percentage of build cost. We have been provided with specific external costs by the Client to account for the site conditions at Harrington Drive. These include acoustic measures, both acoustic fencing and acoustic ventilators for specific plots, and retaining walls. The costs for SUDs has been provided by the Client, this includes attenuation crates, diversion of Highway drains on site and an IDB discharge fee.

A basic road construction cost of £2,300 per linear metre has been used for the adopted roads and £1,500 per linear metre has been used for private roads. Due to the ground conditions, Triax and Geotextile will also be required under the road, as well as additional fill to raise it. An additional footpath length of 37m is also required and this has been allowed for at a rate of just over £170 per linear metre.

The rates for dewatering which have been adopted are similar to those experienced by the Client on other sites in the region and are therefore deemed appropriate for this site.

We have compared the external costs adopted by Two Two Five Ltd with our externals and in percentage terms, our externals are 28% of build costs, whereas the cost consultant's are 35% of build cost at the Holbeach Meadows site. This demonstrates that our figures adopted in the calculations have not been overestimated and, if anything, are lower than what they should be.

Other costs adopted, including 6% for Design & Professional Fees, 2.5% Contingency, site set up and welfare costs, costs for driveways, plot specific external works of £2,500 per plot, 3% for marketing, £750 for legals and an interest rate of 6.25% have all been previously accepted on sites in this area.

As required under NPPF and PPG, we have adopted the Existing Use Value (EUV) + Premium approach to land value. An EUV for the land of £25,000 per gross hectare has been adopted which is Grade 1 agricultural value. To this, a premium of £250,000 per gross hectare has been added which is deemed a sufficient sum to bring the land forward for development. This gives an overall BLV of £275,000 per gross hectare, therefore, the total benchmark land value of the site of £460,000.

Using the Homes & Communities Agency Development Appraisal Tool (HCA DAT) spreadsheet, we have inputted the land value, calculated GDV and deducted all costs for the development to establish the viability of the scheme. The results are as follows:

Scheme	Surplus/Deficit
52 Units with 25% Affordable Housing and S106 Cash Contributions of £834,320	- £802,510
52 Units with 25% Affordable Housing and No S106 Cash Contributions	- £44,300
52 Units with 23% Affordable Housing and No S106 Cash Contributions	+ £888

We have conducted a sensitivity analysis which shows variations of the scheme with 23% affordable housing and no S106 cash contributions, the results of this are outlined further in the report, but our overall conclusions are as follows.

We are of the opinion that the scheme for 52 units with 25% affordable housing and S106 cash contributions totalling £834,320 will show a financial **deficit** (present value) of £802,510, based upon the market value of the proposed units, the projected costs and profit level adopted within the appraisal and BLV for the site of £460,000. As such, the site is clearly not viable for development on the basis of the provision of the affordable housing and S106 cash contributions at the level appraised within this FVA.

We are further of the opinion that if the scheme had no S106 cash contributions, but still delivered 25% affordable housing, there is still a financial **deficit** (present value) of £44,300. If the requirement for affordable housing was reduced to 23% split 50:50 between affordable rented and first homes, and all S106 cash contributions are removed, this results in a marginal surplus £888, making the scheme viable.

INSTRUCTIONS

We refer to instructions from Ashwood Homes to provide an updated Financial Viability Assessment (FVA) for the site and our initial Conditions of Instructions Letter and Standard FVA Conditions Of Engagement & Terms of Business dated 20th January 2022, a copy of which is in Appendix I of this Report. Following discussions with South Holland District Council (SHDC) and changes to the scheme, and more widely independent cost advice sought by Ashwood Homes, we have updated our original appraisal calculations.

Client

This report has been prepared for Ashley King Developments Ltd T/A Ashwood Homes.

Purpose of FVA

This FVA is required to provide an assessment of the viability of the site following discussions with SHDC, changes to the scheme and independent cost advice sought on another site proposed to be developed by Ashwood Homes. The site comprises 52 units and this viability assessment is for the purposes of supporting the argument to amend the proposed affordable housing and S106 cash contributions.

Asset to be Appraised

The appraisal is of a development site situated at Harrington Drive, Crowland, Lincolnshire. The site is identified by the plans in Appendix II.

Scheme-Specific/Area Wide FVA

This FVA is in relation to providing a response to the issue of viability on a site-specific scheme. We have not provided any advice to the Local Planning Authority.

Interest in the Property

This FVA is conducted on the basis that the land it refers to is owned freehold with vacant possession.

Classification of Property

The property has been developed by Ashwood Homes with 52 residential units for sale.

RICS Guidance/Professional Statements

In preparing this FVA, the Valuer has acted in accordance with the RICS Professional Statement Financial Viability in Planning: Conduct and Reporting 1st Edition, May 2019. The Valuer has acted with objectively, impartially, without interference and with reference to all appropriate available sources of information.

Although FVA work is outside the scope of the RICS Valuation – Global Standards 2022, any valuation utilised in the appraisal has been prepared in accordance with RICS Valuation – Global Standards 2022. Furthermore, This FVA has been undertaken in accordance with the requirements of PS2 (Ethics, Competency, Objectivity and Disclosures) of the RICS Valuation – Global Standards 2022.

Bases of Value

All valuations provided within this report are on the basis **Market Value**, defined by the RICS Valuation – Global Standards 2022 as: “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The Benchmark Land Value (BLV) has been considered on the basis of Existing Use Value (EUV) plus a Premium. EUV has been established using comparable evidence. We have also had regard to market evidence of development land, together with the price paid for land, as appropriate.

Appraisal Date

The appraisal and any valuations provided within this report are as at 8th September 2022.

Identity of Valuer

The appraisal has been undertaken by J R Maxey MA (Cantab) FRICS FAAV RICS Registered Valuer and V J Marr BSc (Hons) MRICS FAAV RICS Registered Valuer.

Material Involvement

Neither Maxey Grounds & Co LLP nor the named Valuers have any conflict of interest in preparing this appraisal. We have carried out work for Ashwood Homes in the past but we have no interest in the proposed transaction.

Status of the Valuer

The appraisal has been prepared by corporate members of the Royal Institution of Chartered Surveyors who are also members of the RICS Valuer Registration Scheme, acting as Engaged Valuers.

Currency

The appraisal and any valuations within are reported in pounds sterling (£).

Fee

In accepting these instructions, no performance-related or contingent fees have been agreed.

Assumptions and Caveats

1. In making this report, Maxey Grounds & Co LLP has met the relevant requirements of the RICS Financial Viability in Planning: Conduct and Reporting 1st Edition, May 2019 and any valuations within this appraisal have been carried out in accordance with the RICS Valuation – Global Standards 2022 and that, unless otherwise stated, have made the following assumptions which Maxey Grounds & Co LLP is under no duty to verify:
 - a) that no high alumina cement, concrete or calcium chloride additive or other potentially deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
 - b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use are or will be unlawful;
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause Maxey Grounds & Co LLP to alter the appraisal materially;
 - e) that no formal environmental assessment will be provided and that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property. The report will not identify the existence of contamination but in the Surveyor's visual inspection concludes that there may be material contamination the Valuer will report that further investigation is required.
2. In arriving at conclusions, no allowance has been made for costs of acquisition or realisation, nor any VAT, Capital Gains Tax, nor any other tax, nor similar liability or claimable allowances which might arise on the sale of the property.
3. In arriving at our conclusions, no allowance has been made for personal goodwill, removable fittings, loose furniture or equipment.
4. We have not investigated the existence of mortgages, leases or hire purchase agreements in respect of plant and machinery, and our valuation assumes any such liabilities have been discharged.
5. We have not undertaken any site investigations to determine the suitability of ground conditions or services for any new extended or proposed buildings or dwellings.

6. In the case of agricultural property, we accept no responsibility regarding, and offer no advice on, the possibility of latent infestations of the soil or of any disease that may affect crops or stock.
7. With regard to Town and Country Planning matters, employees of local planning authorities always give information on the basis that it should not be relied upon and that formal searches should be made if confirmation of the information is required. Although for the purposes of this report we have assumed that such informal information is correct, we recommend that, if you should need to rely upon such information, you should instruct solicitors to instigate formal searches.
8. No indications of past or present contaminative land uses have been noted. We cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated sub-soils or ground waters. In the event of contamination being discovered further specialist advice should be obtained.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

We have assumed that the information and opinions we have been given are complete and correct in respect of the properties and that further investigations would not reveal more information sufficient to affect value. We consider that this assumption is reasonable in the circumstances.

Special Assumptions

For the purposes of this appraisal, we have assumed that the proposed properties are completed in accordance with the plans that have been supplied to us, and on the timescale as set out in the Residential Planning Section of the HCA DAT spreadsheet.

Extent of Investigations

Whilst we have taken into account the apparent state of repair of the property in our appraisal, we have not carried out a building survey, nor have we inspected those parts of the property that are covered, unexposed or inaccessible. Unless otherwise stated, such parts have been assumed to be in good repair and condition. We cannot express an opinion about, or advise upon, the condition of uninspected parts and this Report shall not be taken as making any implied representation or statement about such parts. We have not arranged for the testing of electrical, heating or other services and we cannot, therefore, give any warranty as to the soundness of these items. Whilst the site has been inspected briefly as this report is in advance of the development, it is undertaken as a desktop exercise.

Nature and Sources of Information Provided

We have been provided with copies of all plans and accommodation mix for the proposed development by the Client. Copies of plans are attached as Appendix II to this report.

Evidence utilised to establish Market Values has been obtained from the Client, we have used recent sales values from other Ashwood Homes sites in Crowland, other market evidence obtained from Rightmove and our records. Affordable rental levels have been determined by confirming the maximum Local Housing Allowance Rates on Direct Gov for the area. Figures for appropriate levels of management and repair costs have been confirmed by local planning authorities, as utilised in the appraisal tool.

The BLV has been established having regard to the EUV and an appropriate premium sufficient to ensure land comes forward for development.

S106 requirements have been provided by the Client and are the contributions requested by South Holland District Council and Crowland Parish Council. Ashwood Homes have also engaged the services of an independent cost consultant, Steve Wilkes of Two Two Five Ltd, on another site to assess the costs of construction and development to support the figures we use in our calculations. Other costs have been provided by the Client, or assumed using our own knowledge, benchmark levels and from published price information by BCIS.

All inputs and information relied upon for this appraisal are researched, evidenced and, in our opinion, reasonably justified, and details are in Appendix III and IV.

Use and Publication of this Report

This appraisal is provided for the stated purpose and for the sole use of the party to whom it is addressed. Maxey Grounds & Co LLP accepts responsibility to the Client named at the start of this Report alone that this report has been prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor, but accept no responsibility whatsoever to any person other than the client himself.

RICS Valuation – Professional Standards

Although Viability Appraisal work is outside the scope of the RICS Valuation Standards, any valuation utilised in the appraisal has been prepared in accordance with the RICS Valuation – Global Standards 2022.

Appraisal Methodology

In undertaking the appraisal, we have utilised the Homes & Community Agency Development Appraisal Tool to analyse the viability of the proposed development. The scheme is for a total of 52 residential units, with 25% affordable housing and S106 cash contributions. The likely contribution from a Housing Association is based upon

benchmarking from similar sites. We have then considered various levels of affordable housing provision to analyse the sensitivity relevant to differing levels of provision.

Information on the Section 106 cash contributions likely to be sought by the Planning Authority have been provided by the Client and are the contributions requested by South Holland District Council and Crowland Parish Council. These contributions are outlined within Appendix IV.

The valuation of market values is based upon the comparable method of valuation utilising evidence of transactions from other Ashwood Homes sites in the and other market evidence from Rightmove. Where direct comparables aren't available we have adjusted prices as appropriate. A Schedule of Evidence is attached as Appendix III to this report.

The assumed costs of construction are set out in Appendix IV of this report and are based upon knowledge and experience of other similar development schemes, information and costs provided by the Client, upon published price information, such as BCIS and have been supported by an independent cost consultant. Steve Wilkes of Two Two Five Ltd has provided an independent cost assessment in relation to both the basic house build cost and external costs on Holbeach Meadows, also being developed by Ashwood Homes, but in terms of current costs this is equally applicable to the site at Harrington Drive and other Ashwood Homes sites as they build similar house types with similar infrastructure across the region. Extracts from this Report are attached in Appendix IV.

Anticipated timescales for development are stated in Appendix IV.

Affordable rents are based upon 80% of market rent, also having regard to the maximum permitted level confirmed by Local Housing Allowance Rates published on Direct Gov for that area. Given the scale of the development, it has been assumed that the normal requirement of 70% of any affordable housing as affordable rented, 25% as first homes and 5% as shared ownership will be requested by the Local Planning Authority. When assessing varying levels of affordable housing provision, we have also adopted a 50:50 split between affordable rented and first homes, results of this output are outlined further in this Report. Where a nil provision is considered as an alternative, these rates are not applicable.

Sensitivity analysis has been undertaken looking at either +5% or -5% on values and build costs to measure the relevant effect on residential land value, which is then compared with BLV to establish the viability surplus or deficit.

Land Value

As required under NPPF and PPG, we have adopted an EUV + Premium approach to land value, whilst putting this in context by review of market transactions.

The EUV of arable land is around £25,000 per gross hectare. An appropriate premium to then bring it forward for residential development would be a further £250,000 per gross

hectare, giving a benchmark land value of around £275,000 per gross hectare. These values are widely accepted as being appropriate.

Therefore, the total benchmark land value of the site is around £460,000.

Valuer Competence

The appraisal has been undertaken by Chartered Surveyors who are members of the RICS Valuer Registration Scheme possessing the necessary local knowledge of the market, and the necessary skills and understanding to undertake the appraisal competently. The appraisal has been carried out in accordance with the RICS Financial Viability in Planning: Conduct and Reporting 1st Edition, May 2019.

INSPECTION

Date of Inspection

Development of the site has not yet commenced, therefore the viability assessment has been conducted as a desktop exercise.

Property Address

The property is a development site at Harrington Drive, Crowland, Lincolnshire. The site location is shown on the plans within Appendix II.

Property Description

The property is a greenfield development site upon which it is proposed to develop 52 residential units for sale. No construction work has yet commenced and detailed plans of the site have been provided by the Client. The gross site area is 1.68 Hectares. The size of the units (Gross Internal Area) is provided by way of a schedule and design sheets for the house types from the Client and within the inputs to the Development Appraisal Tool, an electronic copy of which has been provided.

Land Value

As required under NPPF and PPG, we have adopted an EUV + Premium approach to land value, whilst putting this in context by review of market transactions.

The EUV of arable land is around £25,000 per gross hectare. An appropriate premium to then bring it forward for residential development would be a further £250,000 per gross hectare, giving a benchmark land value of around £275,000 per gross hectare. These values are widely accepted as being appropriate.

Housing Mix

Detailed plans of the proposed development have been supplied by the Client, plans are within Appendix II and details are outlined in the Accommodation Schedule.

Gross Development Value

GDV has been calculated using recent comparable evidence from other Ashwood Homes sites in Crowland and other comparables obtained from Rightmove. We have adopted the most recent prices for the house types to accurately reflect the current market. Where direct comparables aren't available, we have adjusted prices as appropriate. As such, values of between £2,111 and £3,597 per m² have been adopted, giving sale values of between £165,000 and £450,000 for market units, which accurately reflects the market for the various types of dwelling.

Costs

As previously mentioned, Ashwood Homes have instructed an independent cost consultant, Steve Wilkes of Two Two Five Ltd, to review the basic house building cost and external costs associated with the development known as Holbeach Meadows at Holbeach, but it is considered that at the present time, these basic build costs will be applicable to any site within a 25-mile radius being constructed by Ashwood Homes as they build similar house types with similar infrastructure across the region, and as such, these costs are equally applicable to Harrington Drive, Crowland. Their report indicates that the weighted average cost assumption methodology we have previously used in site appraisals to reflect the different types of dwelling is below their estimate of overall basic build costs. They share the view that a dwelling of a certain size will cost more to construct if it is detached than if it is a semi-detached or terraced, but have made the point that detached houses tend to be larger and there is some economy of scale for these units compared with smaller units. We have therefore varied our cost calculations in this case from our previous methodology and have adopted the BCIS “generally” median figure of build cost, given the level of costs the independent cost consultant has arrived at meaning we do not consider the lower quartile sum as appropriate. As such, adopting the median figure rather than using lower quartile adjusted upwards for detached dwellings within the build mix is a more appropriate assessment of actual build cost, based on the advice of the cost consultant.

As such, a basic build cost of £1,354 per m² has been adopted, which is the average BCIS generally median for South Holland. A further £45.00 per m² has been added to allow for piled foundations, and a further £8.22 per m² has been adopted to allow for gas membranes. This gives an overall build cost of £1,407 per m².

By way of comparison with the independent cost consultant, their calculations and costs show that overall build cost is £1,368 per m² (£127 per ft²). They have not made any allowance for enhanced or piled foundations or for gas membranes, based, we understand, on the assumptions they were instructed to make. As such, this demonstrates that even with our adjusted methodology of adopting the generally median cost per m² from BCIS, we have not overestimated the costs and they are realistic and appropriate for this development.

The build cost for the integral garages has been allowed for in the overall build cost for the relevant units, however we have allocated a separate capital cost for the attached and detached garages which are based upon actual build costs of similar schemes by the developer in the area. An additional cost of £1,000 for a single size garage has been adopted to allow for the wide stripe, enhanced foundations given then ground conditions on this particular site.

In our calculations, we have calculated externals based on the actual requirements on site as opposed to a fixed percentage of build cost. We have been provided with specific external costs by the Client to account for the site conditions at Harrington Drive. These include acoustic measures, both acoustic fencing and acoustic ventilators for specific plots, and retaining walls.

The costs for SUDs has been provided by the Client, this includes attenuation crates, diversion of Highway drains on site and an IDB discharge fee.

A basic road construction cost of £2,300 per linear metre has been used for the adopted roads and £1,500 per linear metre has been used for private roads. These costs are based upon figures from developments in the local area and are considered appropriate. Due to the ground conditions, Triax and Geotextile will also be required under the road, as well as additional fill to raise it, rates for these have been provided by the Client. An additional footpath length of 37m is also required and this has been allowed for at a rate of just over £170 per linear metre.

The rates for dewatering which have been adopted are similar to those experienced by the Client on other sites in the region and are therefore deemed appropriate for this site.

We have compared the external costs adopted by Two Two Five Ltd with our externals and in percentage terms, our externals are 28% of build costs, whereas the cost consultant's are 35% of build cost at the Holbeach Meadows site. Again, this demonstrates that our figures adopted in the calculations have not been overestimated and, if anything, are lower than what they should be.

Other costs adopted, including 6% for Design & Professional Fees, 2.5% Contingency, site set up and welfare costs, costs for driveways, plot specific external works of £2,500 per plot, 3% for marketing, £750 for legals and an interest rate of 6.25% have all been previously accepted on sites in this area.

Services

The cost of normal service provision to each unit i.e. electricity connection, water connection, sewer connection, and water infrastructure charges and ancillary costs such as BT conduit, are included within the BCIS total build figure. However, there are additional service provision costs which are not allowed for in BCIS.

S106 Contributions

The specific S106 cash contributions for this site have been provided by Ashwood Homes and depart from the standard requests by SHDC as a result of discussions between them. These cash contributions include a Healthcare contribution of £34,320 and contribution to Crowland Parish Council of £800,000. The details of these payments are outlined in Appendix IV.

Planning

It is understood that this appraisal is to establish the viability of development of the site having regard to the requirements for affordable housing and potential other Section 106 planning requirements in connection with residential development of the site. For the

purposes of this appraisal it is assumed that consent for the site would be approved in accordance with the plans in this appraisal.

Condition

The site is a greenfield development site previously used for agriculture with no development work yet commenced. Any structures on site will be demolished as part of the scheme, thus their existing condition is not relevant to the cost of construction.

General Comments

This appraisal is to ascertain the viability of the proposed scheme in relation to the intended form of development and affordable housing provision by way of calculating the residential land value and comparison of this with a BLV.

The principle appraisal works from a scheme of 52 residential units with 25% affordable housing and S106 cash contributions totalling £834,320. The housing mix has been provided by Ashwood Homes and is on the proposed plans, copies of which are in Appendix II.

Thereafter, we have appraised the site with the affordable housing being delivered, but with all S106 cash contributions removed.

For the final appraisal, we have varied the affordable housing levels and tenures to reach a viable position; the level of affordable housing has been reduced from 25% to 23% and split 50:50 between affordable rented and first homes.

Market conditions for development are currently such that viability for many schemes is marginal. We have adopted a developer's profit level of 17.5% which is considered to be the minimum level a developer would consider undertaking this scheme, given the scale of the scheme, infrastructure requirements and current market conditions. A profit level of 6% for affordable housing has also been adopted.

Having undertaken valuations of the various dwelling types to arrive at the market values set out within Appendix III, and calculating affordable rent levels, analysis was undertaken utilising the HCA Development Appraisal Tool, the results of which are explained below.

Appraisal Outputs

The full output of the HCA DAT tool for the policy compliant scheme is in Appendix V i.e. 52 units with 25% affordable housing and S106 cash contributions totalling £834,320. This scheme produces a **deficit** of £802,510.

If all of the S106 cash contributions are removed but the 25% affordable housing is delivered, this still results in a significant **deficit** of £44,300. The output for this appraisal is within Appendix VI.

Finally, if the level of affordable housing is adjusted down from policy level of 25% (13 units) to 6no. affordable rented units and 6no. first home units i.e. 23% affordable housing, the scheme produces a marginal surplus of £888 and is therefore viable. The output for this appraisal is in Appendix VII.

Justification for Viability Assessment

During viability testing which helped formulate the South East Lincolnshire Local Plan, various typologies were tested which resulted in a positive viability position with planning policies applied, rather than the deficit that is shown for the site at Harrington Drive, Crowland. As per the Planning Practice Guidance, it is necessary to investigate why there is such a difference between these two positions, therefore we have compared the closest typology used in 2017 i.e. greenfield site for 150 dwellings with Harrington Drive. We have adopted the percentages and values per unit accepted in the Local Plan Viability and applied them to a site of 52 units to get a direct comparison on costs. The differences are highlighted below:

Appraisal Input	2017 Viability Study (Rates/Percentages for 150 dwellings)	Harrington Drive, Crowland (52 dwellings)
Density	30 dwellings per Ha	31 dwellings per Ha
Average Value	£1,900 per m ²	£2,758 per m ²
Average Dwelling Size	100m ²	91m ²
Build Cost	£911 per m ²	£1,407 per m ²
Externals	£667,306 (10% on build cost)	£1,869,119 (28% on build cost)
Contingency	3% on build cost	2.5% on build cost
Professional Fees	7% on build cost	6% on build cost
S106	Up to £5,000 per dwelling	£16,044 per dwelling
Sales/Marketing	3% on revenue	3% on revenue
Developer Profit	17.5% Market, 6% Affordable	17.5% Market, 6% Affordable
BLV	£300,000 per Ha	£275,000 per Ha
Abnormals	£520,000 (£10,000 per unit)	Included with externals

The main points affecting the viability position for the site at Harrington Drive in comparison with the Local Plan position are as follows:

- Whilst the density of dwellings per hectare is marginally higher at Harrington Drive than the Local Plan Viability Study, the average size of the dwellings at Harrington Drive is significantly smaller than those for the Local Plan study, reflecting appropriate designs for the site and area, but which impacts the viability position by reducing GDV.
- There has been a significant rise in build costs since the Local Plan viability study given the time difference and the Covid-19 pandemic putting additional pressure on

the supply chain. Since the Local Plan study, there has been a 49% increase on basic BCIS build cost, but in order to deliver the site safely piled foundations and gas membranes will be required, adding a further £53.22 per m² or 3% to build cost. The Local Plan Viability Study did not allow for any enhanced foundations or gas membranes.

- The sales values are 45% higher on a price per m² basis than the figures used in the Local Plan viability study, and this is reasonable considering price inflation since 2017 and taking account of Crowland being located nearer Peterborough and therefore carrying a premium over settlements further north. The values adopted for Harrington Drive are based on what has been achieved on other Ashwood Homes sites in the area and other evidence from Rightmove, with particular focus on more recent sales evidence; this constitutes clear and strong evidence to justify the values adopted.

However, the rise in build costs outweighs the rise in sale values and this puts increased pressure on the viability position.

- There is clearly a difference between the way externals and abnormals have been categorised with externals in the Local Plan study totalling 10% on build cost and abnormals totalling £10,000 per unit. We have analysed on the basis of all externals and abnormal costs given that abnormals usually relate to groundworks. Our calculation is that externals and abnormals equate to 28% of build cost, the levels adopted in the Local Plan study are significantly below this. In the Local Plan study, a total of £1,187,306 for externals and abnormals was adopted, compared with £1,869,119 for externals and abnormals at Harrington Drive, this is an overall difference of £681,813.

The increased costs are due to the fact the Local Plan study doesn't model the provision of garages, and the additional on-site costs which are in place to satisfy planning conditions relating to Flood Risk which enable the site to be safely developed i.e. dewatering, Geotextile, Geogrid, additional stone to road and raising site levels, enhanced foundations and SUDs.

The factors above combined result in a different viability position compared with the Local Plan whole viability study, and thus results in the need to revisit the viability position in order for the development to be delivered.

SENSITIVITY ANALYSIS

A change of +5% or -5% in build costs and Gross Development Value has been considered to assess the sensitivity of the scheme to such changes.

The effects reflected in the model with no S106 cash contributions and reduced affordable housing at 23% is shown in the table below:

	At BCIS Level	+5%	-5%
GDV at Evidence Level	+ £888	- £337,548	+ £337,830
+5%	+ £425,011	+ £88,212	+ £761,198
-5%	- £425,366	- £764,713	- £86,667

CONCLUSIONS

Appraisal Conclusions

We are of the opinion that the scheme for 52 units with 25% affordable housing and S106 cash contributions totalling £834,320 will show a financial **deficit** (present value) of £802,510, based upon the market value of the proposed units, the projected costs and profit level adopted within the appraisal and BLV for the site of £460,000. As such, the site is clearly not viable for development on the basis of the provision of the affordable housing and S106 cash contributions at the level appraised within this FVA.

We are further of the opinion that if the scheme had no S106 cash contributions, but still delivered 25% affordable housing, there is still a financial **deficit** (present value) of £44,300.

If the requirement for affordable housing was reduced to 23% split 50:50 between affordable rented and first homes, and all S106 cash contributions are removed, this results in a marginal surplus £888, making the scheme viable.

Signature

We confirm that we have carried out the appraisal as set out in this report.

John Maxey

J R MAXEY MA (Cantab) FRICS FAAV RICS Registered Valuer
For and on behalf of Maxey Grounds & Co LLP

Victoria McIlroy

V J McIlroy BSc (Hons) MRICS FAAV RICS Registered Valuer
For and on behalf of Maxey Grounds & Co LLP

Date of Report: 8th September 2022



MAXEY
GROUNDS

APPENDICES

Appendix I – Copy of Original Instruction Correspondence



MAXEY GROUNDS



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Your Ref: M008276
Our Ref: JRM/VJM/21203E
Date: 20th January 2022



Ashwood Homes
1 Goodison Road
Lincs Gateway Business Park
Spalding
Lincolnshire
PE12 6FY

Dear Sirs,

Re: Confirmation of Financial Viability Assessment Instructions
Asset: Development Site at Harrington Drive, Crowland

I refer to instructions to provide a Financial Viability Assessment (FVA) of the above. This letter, together with our attached Standard Valuation Conditions of Engagement & Terms of Business, confirms the basis upon which the FVA will be undertaken.

Client: Ashwood Homes

Purpose of Valuation: To establish viability of the proposed development

Asset to be Valued: Development Site at Harrington Drive, Crowland

Area Wide/Scheme-Specific FVA: This FVA is in relation to a scheme-specific site. We have not provided any advice to the Local Planning Authority.

Interest to be Valued: Freehold.

Classification of Asset: Land for development.

RICS Guidance/Professional Statements: This work and the FVA prepared is undertaken in accordance with the RICS Financial Viability in Planning: Conduct and Reporting 1st Edition, May 2019. Although FVA work is outside the scope of the RICS Valuation Standards, any valuation utilised in the appraisal has been prepared in accordance with RICS Valuation – Global Standards 2022. This guidance requires the Valuer to make an objective and justified assessment of the viability position and requires a clear distinction between the objective report and any subsequent advocacy/negotiation in terms of agreeing a viability position.

Basis or Bases of Value: Market Value.

Valuation Date: As at date of report.

22-24 Market Place
March
Cambridgeshire PE15 9JH

T: 01354 602030
E: professional@maxeygrounds.co.uk
maxeygrounds.co.uk

Chartered Surveyors, Auctioneers, Valuers, Land & Estate Agents since 1792
Offices in March and Wisbech

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Registration Number: OC367348. Registered Office: 22-24 Market Place, March, Cambridgeshire PE15 9JH. Members: Alan J. Faulkner MSc MRICS FAIV MCIArb
MRICS MRILA, John R. Maxey MA (Cantab) FRICS FAIV, Shirley A. Pollard BA MRICS FAIV, Paula A.V. Clarke ANAELA. Associates: Victoria J. McInroy BSc (Hons),
MRICS, FAIV, Natalie T. Jeary MSc, BA (Hons), MRICS, FAIV





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Identity of Valuer: J R Maxey MA (Cantab) FRICS FAAV RICS Registered Valuer and V J McIlroy BSc (Hons) MRICS FAAV RICS Registered Valuer for and on the behalf of Maxey Grounds & Co LLP.

Material Involvement: Neither Maxey Grounds & Co LLP nor the valuers have any conflict of interest in preparing this viability assessment. Ashwood Homes are a longstanding client, for whom we act on a regular basis, but we have no interest in the proposed transaction.

Assumptions Adopted: As per FVA Conditions of Engagement & Terms of Business, as attached, with no additions.

Special Assumptions: For the purposes of this FVA, we have assumed that the sites under consideration are developed on the basis of the type of development and timescale as described within each model.

Nature and source of the information to be relied upon: Maxey Grounds & Co LLP are able to rely upon any information provided by the Client referred to in the FVA.

Extent of Investigation: As per FVA Conditions of Engagement & Terms of Business.

Valuation Fee: Our fee will be £200 + VAT per hour for the initial calculations and drafting of report if required, and then £200 + VAT per hour for any additional work.

This Confirmation of FVA Instructions Letter, which is supplied in duplicate, should be read in conjunction with the attached Maxey Grounds & Co LLP FVA Conditions of Engagement & Terms of Business (Version 15 May 2020). Please sign and return one copy at your earliest convenience to agree the Conditions of Engagement & Terms of Business.

Yours faithfully

Victoria McIlroy

V J McIlroy BSc (Hons) MRICS FAAV RICS Registered Valuer
For and on behalf of Maxey Grounds & Co LLP
vmcilroy@maxeygrounds.co.uk

(Enc)



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I the undersigned hereby acknowledge that I have read and accept the terms set out in this Confirmation of FVA Instructions Letter and attached Maxey Grounds & Co LLP Standard FVA Conditions of Engagement & Terms of Business (Version 15 May 2020).

Signed:.....

Date



MAXEY GROUNDS & CO LLP

STANDARD FINANCIAL VIABILITY ASSESSMENT CONDITIONS OF ENGAGEMENT & TERMS OF BUSINESS

These Conditions of Engagement and Terms of Business shall apply subject to any modification or amendment set out in the covering Confirmation of Financial Viability Assessment (FVA) Instructions Letter. Maxey Grounds & Co LLP shall advise the Client in writing as to FVA of the relevant interest specified by the Client in the subject asset (the FVA Report). The following shall form the basis of the terms on which the FVA will be undertaken:

1. The Client shall be the individual or body as identified in the covering Confirmation of FVA Instructions Letter.
2. The purpose of the FVA shall be as set out in the covering Confirmation of FVA Instructions Letter.
3. The asset subject to the FVA shall be as set out in the covering Confirmation of FVA Instructions Letter.
4. The interest to be appraised shall be as set out in the covering Confirmation of FVA Instructions Letter.
5. The classification of the asset to be appraised shall be as set out in the covering Confirmation of FVA Instructions Letter.
6. Unless otherwise specifically set out in the covering Confirmation of FVA Instructions Letter, the value advised by Maxey Grounds & Co LLP shall be the Market Value, defined by the RICS Valuation - Global Standards 2022: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion" and/or the Market Rent, defined by the RICS Valuation - Global Standards 2022 as: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion" and/or the statutory definition of Market Value defined by the Taxation of Chargeable Gains Act 1992 or Inheritance Tax Act 1984 or Finance Act 2003, broadly defined as: "The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time" and/or the Investment Value, defined by the RICS Valuation - Global Standards 2022 as: "The value of an asset to the owner or a prospective owner for individual investment or operational objectives" and/or the Fair Value, defined by the RICS Valuation - Global Standards 2022 as: "The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties" and/or the Fair Value, defined by the International Accounting Standards Board as: "The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".
7. The valuation date shall be as set out in the covering Confirmation of FVA Instructions Letter.
8. Unless otherwise specifically set out in the covering Confirmation of FVA Instructions Letter Maxey Grounds & Co LLP warrant that they have had no previous material involvement in the property.
9. The valuation shall be undertaken by/under the supervision of a Corporate Member of the Royal Institution of Chartered Surveyors who is also a member of the RICS Valuer Registration Scheme, acting as an External Valuer.
10. Maxey Grounds & Co LLP's aggregate liability arising out of, or in connection with this FVA, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £2,000,000. This clause shall not exclude or limit Maxey Grounds & Co LLP's liability for actual fraud, and shall not limit the liability for death or personal injury caused by their negligence.
11. None of Maxey Grounds & Co LLP's employees, partners, or consultants individually has a contract with the Client or owes the Client a duty of care or personal responsibility. The Client agrees that they will not bring any claim against any such individuals personally in connection with the services provided.
12. If the Client suffers loss as a result of Maxey Grounds & Co LLP's breach of contract or negligence, Maxey Grounds & Co LLP's liability shall be limited to a just and equitable proportion of the Client's loss having regard to the extent of responsibility of any other party. Maxey Grounds & Co LLP's liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between the Client and them, the Client's difficulty in enforcement, or any other cause.
13. The FVA provided by Maxey Grounds & Co LLP shall be in pounds sterling.
14. In preparing the report, Maxey Grounds & Co LLP will meet the relevant requirements of the RICS Financial Viability Planning: Conduct and Report 1st Edition, May 2019 and, although FVA work is outside the scope of the RICS Valuation Standards, any valuation utilised in the appraisal has been prepared in accordance with RICS Valuation - Global Standards 2022. This guidance requires the Valuer to make an objective and justified assessment of the viability position and requires a clear distinction between the objective report and any subsequent advocacy/negotiation in terms of agreeing a viability position.
15. The following assumptions which, unless otherwise stated in the covering Confirmation of FVA Instructions letter, Maxey Grounds & Co LLP is under no duty to verify:
 - a) that no high alumina cement, concrete or calcium chloride additive or other potentially deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
 - b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use are or will be unlawful;
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause Maxey & Grounds & Co LLP to alter the valuation materially;



e) that no formal environmental assessment will be provided and that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property. The report will not identify the existence of contamination but if the Valuer's visual inspection concludes that there may be material contamination the Valuer will report that further investigation is required.

16. Maxey Grounds & Co LLP shall carry out such inspections and investigations as are, in the Valuer's professional judgment, appropriate and possible in the particular circumstances having regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey nor to inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. Maxey Grounds & Co LLP shall be under no duty to arrange for the testing of electrical, heating, plant or other services. The FVA provided by Maxey Grounds & Co LLP will not purport to express an opinion about or to advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts.

17. Maxey Grounds & Co LLP shall, unless otherwise expressly agreed, rely upon information provided by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.

18. The FVA report is provided for the stated purpose of the named client. Maxey Grounds & Co LLP accepts responsibility to the Client alone that the report has been prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any person other than the Client himself. Any such person relies upon the report at his own risk, even if that third party pays all or part of Maxey Grounds & Co LLP's fees, or is permitted to see a copy of the valuation report. If Maxey Grounds & Co LLP do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of engagement, as set out herein.

19. The FVA will be undertaken by a Chartered Surveyor possessing the necessary local knowledge of the market, and the necessary skills and understanding to undertake the FVA competently.

20. Maxey Grounds & Co LLP shall charge a fee for the FVA as set out in the covering Confirmation of FVA Instructions Letter. That fee shall be settled in full within 28 days of the invoice date. Interest on amounts outstanding at the due date will be subject to interest from the invoice date until the date of actual payment at the rate of 4% per annum above Barclays Bank plc base rate from time to time.

21. Maxey Grounds & Co LLP, in line with the Rules of Conduct set out by RICS, have a written complaints handling procedure. If you are unhappy with any aspect of the service you receive in respect of these instructions to provide a valuation, a copy of this document is available upon request.

22. As a firm regulated by RICS, all reports produced by Maxey Grounds & Co LLP, including this FVA, are subject to monitoring by RICS. By accepting these Conditions of Engagement and Terms of Business your consent to inspection of the report by RICS personnel or their agents is implied.

23. Maxey Grounds & Co LLP's contract with the named client for the provision of this FVA is subject to English Law. Any dispute in relation to this contract, or any aspect of the FVA, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English Law, regardless of who initiates proceedings in relation to the FVA.

In this Agreement words importing one gender only include the other gender; words importing the singular include the plural number and vice versa; words importing persons include corporations and vice versa.

Version 15 May 2020





Boundary Treatment Plan





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Dee Type



Clyde Type





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Aire Type



Leicester-V Type





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Mere Type



Lock Type





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Rutland Type



Stamford Type





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Severn Type





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Tay Type



Humber Type





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Ouse Type



Chester Type





Appendix III – Schedule of Comparable Evidence

Street Address/Plot No.	Style	Type	Beds	GfA (sqft)	GfA (sqm)	Gross Price	Gross £ per sqm	Incentives	Net Price	Net £ per sqm	Status	Date	Reserved details	Exchange details	Parking/Garage	Age	Notes
Abbey Farm Crowland																	
Plot 20 - Dee	Semi	House	2	732	68	£197,000	£2,896		£150	£196,850	£2,894	Completed	31/10/2021	24/02/2022	OR	New	Completed 6/5/22
Plot 21 - Dee	Semi	House	2	732	68	£197,000	£2,896		£650	£196,350	£2,886	Completed	12/11/2021	24/02/2022	OR	New	Completed 6/5/22
Plot 22 - Dee	Mid-Terr	House	2	732	68	£185,000	£2,719		£650	£184,350	£2,710	Completed	25/09/2021	10/01/2022	OR	New	Completed 6/5/22
Plot 1 - Clyde	Semi	House	3	783	73	£216,000	£2,968		£0	£216,000	£2,968	Exchanged	10/02/2022	25/04/2022	OR/Single	New	
Plot 2 - Clyde	Semi	House	3	783	73	£216,000	£2,968		£0	£216,000	£2,968	Exchanged	06/02/2022	16/05/2022	OR/Single	New	
Plot 41 - Clyde	Semi	House	3	783	73	£213,000	£2,927		£150	£212,850	£2,925	Completed	08/12/2021	05/04/2022	OR/Single	New	Completed 17/6/22
Plot 42 - Clyde	Semi	House	3	783	73	£213,000	£2,927		£250	£212,750	£2,924	Completed	02/12/2022	12/05/2022	OR/Single	New	Completed 17/6/22
Plot 17 - Aire	Semi	House	3	902	84	£220,000	£2,624		£0	£220,000	£2,624	Completed	30/09/2021	07/01/2022	OR/Single	New	Completed 27/4/22
Plot 33 - Aire	Semi	House	3	902	84	£222,000	£2,648		£0	£222,000	£2,648	Completed	30/10/2021	01/04/2022	OR/Single	New	Completed 23/5/22
Plot 34 - Aire	Semi	House	3	902	84	£222,000	£2,648		£0	£222,000	£2,648	Completed	22/10/2021	29/04/2022	OR/Single	New	Completed 20/5/22
Plot 31 - Mere	Semi	House	3	1,080	100	£263,000	£2,620		£0	£263,000	£2,620	Completed	05/02/2022	27/06/2022	OR/Single	New	Completed 5/7/22
Plot 45 - Mere	Semi	House	3	1,080	100	£263,000	£2,620		£0	£263,000	£2,620	Completed	06/01/2022	19/04/2022	OR/Single	New	Completed 22/7/22
Plot 43 - Lock	Semi	House	3	1,079	100	£263,000	£2,623		£1,250	£261,750	£2,610	Completed	02/12/2022	29/04/2022	OR/Single	New	Completed 27/7/22
Plot 46 - Lock	Semi	House	3	1,079	100	£263,000	£2,623		£150	£262,850	£2,621	Completed	28/01/2022	05/06/2022	OR/Single	New	Completed 3/8/22
Plot 44 - Rutland	Semi	House	3	1,099	102	£261,000	£2,555		£0	£261,000	£2,555	Completed	07/01/2022	17/05/2022	OR/Single	New	Completed 15/7/22
Plot 35 - Lock	Detached	House	3	1,079	100	£275,000	£2,742		£0	£275,000	£2,742	Completed	26/09/2021	28/05/2022	OR/Single	New	Completed 30/5/22
Plot 39 - Lock	Detached	House	3	1,079	100	£280,000	£2,792		£150	£279,850	£2,791	Completed	25/09/2021	31/03/2022	OR/Single	New	Completed 8/4/22
Plot 48 - Lock	Detached	House	3	1,079	100	£280,000	£2,792		£0	£280,000	£2,792	Completed	29/01/2022	19/08/2022	OR/Single	New	Completed 23/8/22
Plot 49 - Lock	Detached	House	3	1,079	100	£280,000	£2,792		£650	£279,350	£2,786	Completed	08/01/2022	21/03/2022	OR/Single	New	Completed 26/8/22
Plot 18 - Severn	Detached	House	4	1,345	125	£320,000	£2,560		£0	£320,000	£2,560	Completed	25/09/2021	11/01/2022	OR/Single Int	New	Completed 25/3/22
Plot 19 - Severn	Detached	House	4	1,345	125	£320,000	£2,560		£500	£319,500	£2,556	Completed	10/10/2021	16/03/2022	OR/Single Int	New	Completed 25/3/22
Plot 4 - Ribble	Detached	House	4	1,283	119	£315,000	£2,642		£0	£315,000	£2,642	Exchanged	06/03/2022	12/07/2022		New	Completed 25/3/22
Plot 36 - Ribble	Detached	House	4	1,283	119	£312,000	£2,617		£150	£311,850	£2,615	Completed	29/10/2021	02/03/2022	OR/Double	New	Completed 13/5/22
Plot 47 - Ribble	Detached	House	4	1,283	119	£310,000	£2,600		£150	£309,850	£2,599	Completed	12/01/2022	13/05/2022	OR/Double	New	Completed 8/8/22
Plot 38 - Ribble	Detached	House	4	1,283	119	£308,000	£2,583		£0	£308,000	£2,583	Completed	25/09/2021	11/02/2022	OR/Double	New	Completed 22/4/22
Plot 3 - Severn	Detached	House	4	1,345	125	£325,000	£2,660		£0	£325,000	£2,660	Exchanged	12/02/2022	06/05/2022	OR/Single Int	New	
Plot 37 - Tay	Detached	House	4	1,770	164	£380,000	£2,310		£0	£380,000	£2,310	Completed	26/09/2021	11/02/2022	OR/Double	New	Completed 6/5/22
Plot 40 - Tay	Detached	House	4	1,770	164	£385,000	£2,340		£150	£384,850	£2,340	Completed	27/11/2021	17/03/2022	OR/Double	New	Completed 24/6/22
Kingsgate Meadows Crowland																	
Plot 41 - Dee	E-Terr	House	2	732	68	£194,000	£2,852		£150	£193,850	£2,849	Exchanged	29/01/2022	13/07/2022	OR	New	
Plot 42 - Dee	M-Terr	House	2	732	68	£186,000	£2,734		£150	£185,850	£2,732	Exchanged	06/02/2022	22/06/2022	OR	New	
Plot 43 - Dee	E-Terr	House	2	732	68	£194,000	£2,852		£150	£193,850	£2,849	Exchanged	04/02/2022	17/05/2022	OR	New	
Plot 33 - Clyde	Semi	House	3	783	73	£216,000	£2,968		£150	£215,850	£2,966	Exchanged	04/03/2022	15/06/2022	OR/Single	New	
Plot 32 - Clyde	Semi	House	3	783	73	£216,000	£2,968		£150	£215,850	£2,966	SSTC	09/07/2022			New	
Plot 67 - Clyde	Semi	House	3	783	73	£215,000	£2,955		£150	£214,850	£2,952	Completed	08/01/2022	11/04/2022	OR/Single	New	Completed 26/08/22
Plot 66 - Mere	Semi	House	3	1,080	100	£257,000	£2,560		£150	£256,850	£2,559	Completed	10/01/2022	27/06/2022	OR/Single	New	Completed 26/8/22
Plot 64 - Nene	Detached	House	3	1,065	99	£267,000	£2,698		£0	£267,000	£2,698	Completed	14/02/2022	07/06/2022	15/07/2022	New	
Plot 44 - Nene	Detached	House	3	1,065	99	£268,000	£2,708		£150	£267,850	£2,706	Completed	14/02/2022	27/06/2022	OR/Single	New	Completed 19/8/22
Plot 65 - Mere	Detached	House	3	1,080	100	£270,000	£2,690		£0	£270,000	£2,690	Completed	13/01/2022	31/05/2022	OR/Single	New	Completed 12/8/22
Plot 31 - Mere	Detached	House	3	1,080	100	£270,000	£2,690		£150	£269,850	£2,689	Completed	07/02/2022	25/05/2022	OR/Single	New	Completed 26/8/22
Plot 40 - Mere	Detached	House	3	1,080	100	£270,000	£2,690		£0	£270,000	£2,690	Completed	27/01/2022	07/07/2022	OR/Single	New	Completed 26/8/22
Plot 45 - Lock	Detached	House	3	1,079	100	£270,000	£2,692		£0	£270,000	£2,692	Completed	06/02/2022	02/08/2022	OR/Single	New	Completed 5/8/22
Plot 36 - Lock	Detached	House	3	1,079	100	£280,000	£2,792		£0	£280,000	£2,792	Exchanged	04/03/2022	14/04/2022	OR/Single	New	
Plot 14 - Ribble	Detached	House	4	1,283	119	£291,000	£2,440		£150	£290,850	£2,439	Completed	09/06/2021	07/04/2022	OR/Double	New	Completed 8/4/22
Plot 35 - Ribble	Detached	House	4	1,283	119	£315,000	£2,642		£0	£315,000	£2,642	Exchanged	04/03/2022	29/07/2022	OR/Double	New	
Plot 37 - Ribble	Detached	House	4	1,283	119	£315,000	£2,642		£0	£315,000	£2,642	SSTC	27/02/2022			New	
Plot 38 - Ribble	Detached	House	4	1,283	119	£315,000	£2,642		£0	£315,000	£2,642	SSTC	27/02/2022			New	
Plot 34 - Tay	Detached	House	4	1,770	164	£385,000	£2,340		£150	£384,850	£2,340	Exchanged	06/03/2022	04/08/2022	OR/Double	New	
24 Woodroffe Drive																	
24 Woodroffe Drive	Detached	House	3	100	102	£267,000	£2,670		£0	£267,000	£2,670	Completed	21/01/2022			New	
20 Woodroffe Drive	Detached	House	3	102	102	£265,000	£2,598		£0	£265,000	£2,598	Completed	17/12/2021			New	
11 Woodroffe Drive	Semi	House	3	84	84	£208,000	£2,476		£0	£208,000	£2,476	Completed	29/10/2021			New	
13 Woodroffe Drive	Semi	House	3	84	84	£208,000	£2,476		£0	£208,000	£2,476	Completed	29/10/2021			New	
7 Woodroffe Drive	Semi	House	3	84	84	£208,000	£2,476		£0	£208,000	£2,476	Completed	08/10/2021			New	
3 Woodroffe Drive	Semi	House	3	100	100	£246,000	£2,460		£0	£246,000	£2,460	Completed	30/09/2021			New	
18 Woodroffe Drive	E-Terr	House	3	74	74	£202,000	£2,730		£0	£202,000	£2,730	Completed	23/09/2021			New	
10 Woodroffe Drive	Semi	House	2	68	68	£184,000	£2,706		£0	£184,000	£2,706	Completed	27/08/2021			New	
8 Woodroffe Drive	Semi	House	2	68	68	£184,000	£2,706		£0	£184,000	£2,706	Completed	27/08/2021			New	
2 Woodroffe Drive	Semi	House	3	100	100	£245,000	£2,450		£0	£245,000	£2,450	Completed	30/07/2021			New	
1 Woodroffe Drive	Semi	House	3	100	100	£245,000	£2,450		£0	£245,000	£2,450	Completed	16/07/2021			New	



MAXEY GROUNDS

30 Fincham Drive	Detached	House	4	163	£425,000	£2,607	Completed	29/04/2022	Double	Sold as newbuild in Ma
13 Sandpiper Close	Semi	House	2	66	£193,000	£2,924	Completed	01/04/2022		Sold as newbuild in Ma
4 Littlebury Close	E-Terr	House	2	68	£180,500	£2,654	Completed	16/03/2022		Sold as newbuild in Dec
5 Littlebury Close	N-Terr	House	2	68	£185,000	£2,721	Completed	29/10/2021		Sold as newbuild in Oct
20 Goldcrest Road	Semi	House	3	99	£222,500	£2,247	Completed	12/10/2021		Sold as newbuild in Jan
17 Sandpiper Close	Semi	House	2	68	£190,000	£2,794	Completed	13/09/2021		Sold as newbuild in Ma
19 Sandpiper Close	Semi	House	2	68	£190,000	£2,794	Completed	31/08/2021		Sold as newbuild in Ma
19 Kemp Street	Detached	Bung	2	58	£250,000	£4,310	Completed	21/12/2021	OR/Single	Requires some modern
Eastlands	Detached	Bung	2	95	£340,000	£3,579	SSTC	Marketed 27/5/22	OR/Single	
8 Foreman Way	Detached	Bung	2	68	£290,000	£4,265	SSTC	09/03/2022	OR/Single	



Appendix IV – Costs, Values and Other Assumptions Adopted and S106 Requirements



COST AND OTHER ASSUMPTIONS ADOPTED

Viability Assessment Ref 21203E
Client Ashwood Homes
Site Updated - Site South of Harrington Drive, Crowland

Statement of Assumptions Made within Appraisal Calculations

Site area approx. 1.88 Ha. BLV has been assessed as EUV at £25,000 per gross ha, plus premium of £250,000 per gross ha.
This gives overall BLV of £462,000, say £460,000.

Total of 52 x Units (see detailed Accommodation Schedule)

13 x Affordable Dwellings s/ 70% affordable rented (9)
25% first homes (3)
5% shared ownership (1)

Construction and Development Costs (Standard)

Timescales Construction 1st Jan 2023 - 1st Aug 2024
OM Sales start from 1st Jun 2023 and finish 1st Nov 2024

Build Cost Market & Affordable Housing

Total GIA (sqm)	Price per sqm		
4,742	£1,354		£6,420,668
Piling	Houses	£45.00 per sqm	£213,390
Gas Membrane	Houses @ £750 each	£8.22 per sqm	£39,000
Total House Build			£6,673,058
Overall House Build £/sqm			£1,407 per sqm

6% Design and Professional Fees
2.5% Contingency Allowance

SUDs and Storm Attenuatio	Attenuation crates	£118,810	
	Highway drains diversion on site	£85,115	
	IDB discharge fee	£19,768	£201,793

Roads	Approx 260m run of adopted roadway at £2,300 per m run	£598,000	
	Approx 130m run of unadopted roadway at £1,500 per m run	£195,000	
	Triax and Geotextile under road	£10,598	
	E/o road fill 6F5 to road to make up levels	£39,350	
	Additional footpath 37m #####	£8,328	£849,276

Parking	105 parking spaces at £600 per space	£63,000	£63,000
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Garages	3 x singles @ £12,000 each	£72,000	
	6 pairs @ £22,000 each	£132,000	
	4 doubles @ £20,000 each	£80,000	
	E/o wide strip reinforced foundations for garages @ £1,000 per single	£23,000	£307,000

Site Prep and Set Up Welfa	Onsite establishment and welfare (inc. site office, services etc)	£10,000	
	Site clearance and demolition	£21,200	
	Asbestos removal	£2,500	£33,700

Plot specific external works (i.e. patio, fencing etc) @ £2,500 per plot		£130,000	£130,000
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General Site Landscaping		£20,000	£20,000
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Site Works:	Dewatering £125 per linear metre adopted road (single sided)	£32,500	
	E/o fill around plots to raise site levels	£166,720	£199,220

Acoustic Measures:	2.3m high acoustic fence	£11,780	
	Acoustic ventilators plots 1-11 and 34-41	£4,474	£16,234

Retaining Walls:		£48,896	£48,896
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Total Externals			£1,869,119
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Affordable Housing & S106 Contributions

Affordable Housing	25% provision		
NHS contribution		£34,320	
Parish Council contribution		£800,000	
Total Cash S106			£834,320

**Finance, Disposal Costs and Profit**

Stamp Duty Land Tax Land	£12,500
Finance costs of £5,000 arrangement costs plus £2,000 survey and valuation cost plus 6.25% interest(ave)	
Marketing / agents' costs for Market units of 3% selling and £750 per unit legal costs	
Developer cost of sale to RP	£3,000
Developers return of 17.5% on Market units and 6% on Affordables	



BCIS®

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 27-Aug-2022 05:37

➤ Rebased to South Holland (98; sample 6)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (15)	1,409	686	1,203	1,354	1,539	4,859	1429
Single storey (15)	1,592	948	1,357	1,539	1,770	4,859	232
2-storey (15)	1,359	686	1,179	1,319	1,483	2,972	1108
3-storey (15)	1,469	883	1,185	1,396	1,662	2,883	84
4-storey or above (15)	2,971	1,449	2,372	2,648	3,982	4,406	5
810.11 Estate housing detached (15)	1,811	1,047	1,414	1,567	1,815	4,859	22
810.12 Estate housing semi detached							
Generally (15)	1,406	830	1,206	1,380	1,537	2,586	347
Single storey (15)	1,562	1,018	1,346	1,531	1,718	2,586	72
2-storey (15)	1,366	830	1,203	1,337	1,491	2,438	264
3-storey (15)	1,367	1,038	1,099	1,342	1,547	2,015	11
810.13 Estate housing terraced							
Generally (15)	1,454	882	1,181	1,359	1,596	4,406	245
Single storey (15)	1,681	1,066	1,406	1,709	1,934	2,348	19
2-storey (15)	1,392	882	1,169	1,325	1,523	2,972	186
3-storey (15)	1,499	883	1,194	1,376	1,686	2,883	38
4-storey or above (10)	4,194	3,982	-	-	-	4,406	2



MARKET Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sqm	Price	+5% GDV	-5% GDV	Total GDV
Dee	E-Terr	House	2	2	732	68	136	2	4	None	£2,896	£197,000	£206,850	£187,150	£394,000
Dee	M-Terr	House	1	2	732	68	68	2	2	None	£2,749	£187,000	£196,350	£177,650	£187,000
Dee	Semi	House	6	2	732	68	408	2	12	None	£2,896	£197,000	£206,850	£187,150	£1,182,000
Clyde	Semi	House	7	3	783	73	509	2	14	Single	£2,968	£216,000	£226,800	£205,200	£1,512,000
Aire	Semi	House	2	3	783	73	146	2	4	None	£2,831	£206,000	£216,300	£195,700	£394,000
Leicester-V	Semi	House	1	3	902	84	84	2	2	Single	£2,684	£225,000	£236,250	£213,750	£225,000
Mere	Detached	Bung	2	3	1,017	95	189	2	4	Single Int	£3,597	£340,000	£357,000	£323,000	£680,000
Mere	Semi	House	1	3	1,080	100	100	2	2	Single	£2,620	£263,000	£276,150	£249,850	£263,000
Mere	Detached	House	4	3	1,080	100	401	2	8	Single	£2,810	£282,000	£296,100	£267,900	£1,128,000
Lock	Detached	House	1	3	1,079	100	100	2	2	Single	£2,812	£282,000	£296,100	£267,900	£282,000
Rutland	Detached	House	1	3	1,099	102	102	2	2	Single	£2,761	£280,000	£296,100	£267,900	£282,000
Seyern	Detached	House	1	4	1,345	125	125	4	4	Single Int	£2,640	£330,000	£346,500	£313,500	£330,000
Seyern	Detached	House	5	4	1,345	125	625	3	15	Single Int	£2,640	£330,000	£346,500	£313,500	£1,650,000
Stamford	Detached	House	1	4	1,560	145	145	2	2	Double	£2,483	£360,000	£378,000	£342,000	£360,000
Humber	Detached	House	1	4	1,578	147	147	4	4	Double	£2,455	£360,000	£378,000	£342,000	£360,000
Tay	Detached	House	1	4	1,770	164	164	2	2	Double	£2,432	£400,000	£420,000	£380,000	£400,000
Ouse	Detached	House	1	4	1,814	169	169	4	4	Double	£2,432	£410,000	£430,500	£389,500	£410,000
Chester	Detached	House	1	5	2,294	213	213	2	2	Double Int	£2,111	£450,000	£472,500	£427,500	£450,000
Total:			39				3,832								£10,507,000
AFFORDABLE RENTED															
A575	Quad	House	4	1	575	53	214	2	8	None	£3,088	£165,000	£173,250	£156,750	£660,000
A732	E-Terr	House	2	2	732	68	136	2	4	None	£2,896	£187,000	£206,850	£187,150	£394,000
A732	M-Terr	House	1	2	732	68	68	2	2	None	£2,749	£187,000	£196,350	£177,650	£187,000
A902	E-Terr	House	1	3	902	84	84	2	2	None	£2,684	£225,000	£236,250	£213,750	£225,000
A902	M-Terr	House	1	3	902	84	84	2	2	None	£2,565	£215,000	£225,750	£204,250	£215,000
Total:			9				586								£1,681,000
SHARED OWNERSHIP															
Clyde	Semi	House	1	3	783	73	73	2	2	None	£2,968	£216,000	£226,800	£205,200	£216,000
Total:			1				73								£216,000
FIRST HOMES															
A902	Semi	House	2	3	902	84	168	2	4	Garage	£2,684	£225,000	£236,250	£213,750	£450,000
A902	E-Terr	House	1	3	902	84	84	2	2	None	£2,684	£225,000	£236,250	£213,750	£225,000
Total:			3				251								£675,000
Total:			52				4,742		105						£13,079,000



MAXEY
GROUNDS

Appendix V – HCA Appraisal Tool Output – 52 Units with 25% Affordable Housing and S106 Cash Contributions



Surplus (Deficit) from input land valuation at 1/9/2022

-£802,510

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address Harrington Drive, Crowland
Site Reference 21203E
File Source

Date of appraisal 01/09/2022
Net Residential Site Area 1.66
Author & Organisation Maxey Grounds, 22-24 Market Place, March PE15 9JH

Scheme Description 52 Units with 25%
Affordables and Cash
S106 Contributions

Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	52	units
Total Number of Open Market Units	42	units
Total Number of Affordable Units	10	units
Total Net Internal Area (sq m)	4,742	sq m
% Affordable by Unit	19.2%	
% Affordable by Area	13.9%	
Density	31	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	1.66	hectares
Net Site Area	1.66	hectares
Net Internal Housing Area / Hectare	2,823	sq m / hectare

equates 12,294 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£222,091	£0	£0	£0	£0	
3 Bed House	£226,825	£0	£0	£0	£0	
4 Bed + House	£360,000	£0	£0	£0	£0	
Total Revenue £	£10,979,500	£0	£0	£0	£0	£10,979,500
Net Area (sq m)	4,085	-	-	-	-	4,085
Revenue (£ / sq m)	£2,688	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£10,979,500

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING Inc Contingency £5,891,285 £ 1,442 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£5,088,215

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House			£659,715	£659,715
3 Bed House		£140,945	£248,079	£389,024
4 Bed + House				
	£0	£140,945	£907,794	£1,048,739
£ psqm of CV (phase 1)	-	1,817	1,554	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£1,048,739

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£1,048,739

BUILD COST OF AFFORDABLE HOUSING Inc Contingency

£947,509 £ 1,442 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£101,230



Car Parking

No. of Spaces	Price per Space (£)	Value
105	-	£0

Value of Residential Car Parking
Car Parking Build Costs

£63,000

£0

Ground rent

Capitalised annual
ground rent

Social Rented
Shared Ownership
Affordable Rent

£0
£0
£0

Open market (all phases)

£0

Capitalised Annual Ground Rents

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME

£12,028,239

TOTAL BUILD COST OF RESIDENTIAL SCHEME

£6,901,794

TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME

£5,126,445

Non-Residential

Office
Retail
Industrial
Leisure
Community Use
Community Infrastructure Levy

Cost
£0
£0
£0
£0
£0
£0

Values
£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME

£0

COSTS OF NON-RESIDENTIAL SCHEME

£0

CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL

£0

GROSS DEVELOPMENT VALUE OF SCHEME

£12,028,239

TOTAL BUILD COSTS

£6,901,794

TOTAL CONTRIBUTION TO SCHEME COSTS

£5,126,445

External Works & Infrastructure Costs (£)

Site Preparation/Demolition
Roads and Sewers
Site Works
Site Landscaping
SUDs and Storm Attenuation
Acoustic Measures
Retaining Walls
Plot specific external works
Garages
Other 2

£33,700
£849,276
£199,220
£20,000
£201,793
£16,234
£48,896
£130,000
£307,000
£0

Per unit
648
16,332
3,831
385
3,881
312
940
2,500
5,904
£0

% of GDV
0.3%
7.1%
1.7%
0.2%
1.7%
0.1%
0.4%
1.1%
2.6%
15.0%

per Hectare
20,060
505,521
118,583
11,905
120,115
9,663
29,105
77,381
182,738
1,075,071

Other site costs

Fees and certification
Other Acquisition Costs (£)

6.0%

£404,100
£0

7,771

3.4%

240,536

Site Abnormals (£)

De-canting tenants
Decontamination
Other
Other 2
Other 3
Other 4
Other 5

£0
£0
£0
£0
£0
£0
£0

Total Site Costs Inc Fees

£2,210,219

42,504

Statutory 106 Costs (£)

Education
Parish Council Contribution
Social Infrastructure
Public Realm
Affordable Housing
Transport
Highway
Health
Public Art
Flood work
Community Infrastructure Levy
Other 1
Other 2
Other 3
Other 4

£34,320
£800,000
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0

660
15,385

Statutory 106 costs

£834,320

16,045



HCA Development Appraisal Tool

Printed 07/09/2022

Marketing (Open Market Housing ONLY)

Sales/letting Fees	3.0%	£329,385	per OM unit
Legal Fees (per Open Market unit):	£750	£31,500	750

Marketing (Affordable Housing)

Developer cost of sale to RP (£)		£3,000	per affordable unit
RP purchase costs (£)		£0	300
Intermediate Housing Sales and Marketing (£)		£0	

Total Marketing Costs £363,885

Total Direct Costs £10,310,217

Finance and acquisition costs

Land Payment	£460,000	10,952 per OM home	273,810 per hectare
Arrangement Fee	£5,000	2.9% of Interest	
Misc Fees (Surveyors etc)	£2,000	0.02% of scheme value	
Agents Fees	£0		
Legal Fees	£3,450		
Stamp Duty	£12,500		
Total Interest Paid	£173,354		

Total Finance and Acquisition Costs £656,304

Developer's return for risk and profit

Residential

Market Housing Return (Inc OH) on Value	17.5%	£1,921,413	45,748 per OM unit
Affordable Housing Return on Cost	6.0%	£55,464	5,546 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0
Retail	£0
Industrial	£0
Leisure	£0
Community-use	£0

Total Operating Profit £1,976,876

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £12,943,396

Surplus/(Deficit) at completion 1/11/2024 (£915,159)

Present Value of Surplus (Deficit) at 1/9/2022 (£802,510)

Scheme Investment MIRR

18.6% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

3.8%

Peak Cash Requirement

-£3,085,697

Site Value (PV) per hectare

-£477,684 per hectare

-£220,452 per acre



Appendix VI – HCA Appraisal Tool Output – 52 Units with 25% Affordable Housing and No S106 Cash Contributions

**Surplus (Deficit) from input land valuation at 1/9/2022****-£44,300****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Harrington Drive, Crowland
 Site Reference 21203E
 File Source

Date of appraisal 01/09/2022
 Net Residential Site Area 1.68
 Author & Organisation Maxey Grounds, 22-24 Market Place, March PE15 9JH

Scheme Description 52 Units with 25%
 Affordables and Cash
 Housing Mix (Affordable + Open Market) S106 Contributions

Registered Provider (where 0)

Total Number of Units	52	units
Total Number of Open Market Units	42	units
Total Number of Affordable Units	10	units
Total Net Internal Area (sq m)	4,742	sq m
% Affordable by Unit	19.2%	
% Affordable by Area	13.9%	
Density	31	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	1.68	hectares
Net Site Area	1.68	hectares
Net Internal Housing Area / Hectare	2,823	sq m / hectare

equates 12,294 sqm per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£222,091	£0	£0	£0	£0	
3 Bed House	£228,825	£0	£0	£0	£0	
4 Bed + House	£360,000	£0	£0	£0	£0	
Total Revenue £	£10,979,500	£0	£0	£0	£0	£10,979,500
Net Area (sq m)	4,085	-	-	-	-	4,085
Revenue (£ / sq m)	£2,688	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£10,979,500****Capital Value of Private Rental**

Phase 1
 Phase 2
 Phase 3
 Phase 4
 Phase 5
 Total PR

£0
 £0
 £0
 £0
 £0
 £0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING Inc Contingency
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£5,891,285 £ 1,442 psqm

£10,979,500

£ 2,688 psqm

£5,088,215**AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House			£659,715	£659,715
3 Bed House		£140,945	£248,079	£389,024
4 Bed + House				
	£0	£140,945	£907,794	£1,048,739
£ psqm of CV (phase 1)	-	1,817	1,554	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£1,048,739**

RP Cross Subsidy (use of own assets)
 LA s106 committed in lieu
 RP Re-cycled SHG
 Use of AR rent conversion income
 Other source of AH funding

£0
 £0
 £0
 £0
 £0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£1,048,739**

BUILD COST OF AFFORDABLE HOUSING Inc Contingency
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£947,509 £ 1,442 psqm

£101,230



HCA Development Appraisal Tool

Printed 07/09/2022

Car Parking

No. of Spaces	Price per Space (£)	Value
105	-	£0

Value of Residential Car Parking
Car Parking Build Costs

£53,000

£0

Ground rent

Social Rented
Shared Ownership
Affordable Rent

Capitalised annual
ground rent

£0
£0
£0

Open market (all phases)

£0

Capitalised Annual Ground Rents

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME

£12,028,239

TOTAL BUILD COST OF RESIDENTIAL SCHEME

£6,901,794

TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME

£5,126,445

Non-Residential

Office
Retail
Industrial
Leisure
Community Use
Community Infrastructure Levy

Cost
£0
£0
£0
£0
£0
£0

Values
£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME

£0

COSTS OF NON-RESIDENTIAL SCHEME

£0

CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL

£0

GROSS DEVELOPMENT VALUE OF SCHEME

£12,028,239

TOTAL BUILD COSTS

£6,901,794

TOTAL CONTRIBUTION TO SCHEME COSTS

£5,126,445

External Works & Infrastructure Costs (£)

Site Preparation/Demolition
Roads and Sewers
Site Works
Site Landscaping
SUDs and Storm Attenuation
Acoustic Measures
Retaining Walls
Plot specific external works
Garages
Other 2

£33,700
£849,276
£199,220
£20,000
£201,793
£16,234
£48,896
£130,000
£307,000
£0

Per unit
648
16,332
3,831
385
3,881
312
940
2,500
5,904

% of GDV
0.3%
7.1%
1.7%
0.2%
1.7%
0.1%
0.4%
1.1%
2.6%
15.0%

per Hectare
20,060
505,521
118,583
11,905
120,115
9,663
29,105
77,381
182,738
1,075,071

Other site costs

Fees and certification
Other Acquisition Costs (£)

6.0%

£404,100
£0

7,771

3.4%

240,536

Site Abnormals (£)

De-canting tenants
Decontamination
Other
Other 2
Other 3
Other 4
Other 5

£0
£0
£0
£0
£0
£0
£0

Total Site Costs Inc Fees

£2,210,219

42,504

Statutory 106 Costs (£)

Education
Parish Council Contribution
Social Infrastructure
Public Realm
Affordable Housing
Transport
Highway
Health
Public Art
Flood work
Community Infrastructure Levy
Other Tariff
Other 1
Other 2
Other 3
Other 4

£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0

Statutory 106 costs

£0



HCA Development Appraisal Tool				Printed 07/09/2022	
Marketing (Open Market Housing ONLY)					
Sales/letting Fees	3.0%	£329,385	7,843	per OM unit	
Legal Fees (per Open Market unit):	£750	£31,500	750		
Marketing (Affordable Housing)					
Developer cost of sale to RP (£)		£3,000		per affordable unit	300
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		£363,885			
Total Direct Costs			£9,475,897		
Finance and acquisition costs					
Land Payment		£460,000	10,952	per OM home	273,610 per hectare
Arrangement Fee		£5,000		3.5% of interest	
Misc Fees (Surveyors etc)		£2,000		0.02% of scheme value	
Agents Fees		£0			
Legal Fees		£3,450			
Stamp Duty		£12,500			
Total Interest Paid		£143,034			
Total Finance and Acquisition Costs			£625,984		
Developer's return for risk and profit					
Residential					
Market Housing Return (Inc OH) on Valu	17.5%	£1,921,413	45,748	per OM unit	
Affordable Housing Return on Cost	6.0%	£55,464	5,546	per affordable unit	
Return on sale of Private Rent	0.0%	£0	#DIV/0!	per PR unit	
Non-residential					
Office		£0			
Retail		£0			
Industrial		£0			
Leisure		£0			
Community-use		£0	£0		
Total Operating Profit			£1,976,876		
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)					
TOTAL COST			£12,078,758		
Surplus/(Deficit) at completion 1/11/2024					(£50,519)
Present Value of Surplus (Deficit) at 1/9/2022					(£44,300)
Scheme Investment MIRR		31.1% (before Developer's returns and interest to avoid double counting returns)			
Site Value as a Percentage of Total Scheme Value	3.8%	Peak Cash Requirement		-£3,085,697	
Site Value (PV) per hectare		-£26,369 per hectare		-£12,169 per acre	



MAXEY
GROUNDS

Appendix VII – HCA Appraisal Tool Output – 52 Units with 23% Affordable Housing and No S106 Cash Contributions



MAXEY GROUNDS

HCA Development Appraisal Tool

Printed 07/09/2022

Surplus (Deficit) from input land valuation at 15/2022
HCA DEVELOPMENT APPRAISAL TOOL

£888

SUMMARY

DETAIL

SCHEME

Site Address Harrington Drive, Crowland
Site Reference 21203E
File Source

Date of appraisal 01/09/2022
Net Residential Site Area 1.68
Author & Organisation Maxey Grounds, 22-24 Market Place, March PE15 9JH

Scheme Description
52 Units with 10%
Affordable Rented and
10% First Homes, and
Cash S106 Contributions

Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	52	units
Total Number of Open Market Units	46	units
Total Number of Affordable Units	6	units
Total Net Internal Area (sq m)	4,742	sq m
% Affordable by Unit	11.5%	
% Affordable by Area	7.7%	
Density	31	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	1.68	hectares
Net Site Area	1.68	hectares
Net Internal Housing Area / Hectare	2,823	sq m / hectare

equals 12,294 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£213,685	£0	£0	£0	£0	
3 Bed House	£221,736	£0	£0	£0	£0	
4 Bed + House	£360,000	£0	£0	£0	£0	
Total Revenue £	£11,616,100	£0	£0	£0	£0	£11,616,100
Net Area (sq m)	4,378	-	-	-	-	4,378
Revenue (£ / sq m)	£2,653	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£11,616,100

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING Inc Contingency £6,313,842 £ 1,442 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING £5,302,258

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House			£447,317	£447,317
3 Bed House			£124,039	£124,039
4 Bed + House				
	£0	£0	£571,356	£571,356

£ psqm of CV (phase 1)

1,570

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£571,356

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£571,356



BUILD COST OF AFFORDABLE HOUSING Inc Contingency CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£524,952 £ 1,442 psqm

£46,404

Car Parking

No. of Spaces	Price per Space (£)	Value
105	-	£0

Value of Residential Car Parking
Car Parking Build Costs

£63,000

£0

Ground rent

Capitalised annual
ground rent

Social Rented
Shared Ownership
Affordable Rent

£0
£0
£0

Open market (all phases)

£0

Capitalised Annual Ground Rents

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME

£12,187,456

TOTAL BUILD COST OF RESIDENTIAL SCHEME

£5,901,794

TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME

£5,285,662

Non-Residential

Office
Retail
Industrial
Leisure
Community Use
Community Infrastructure Levy

Cost
£0
£0
£0
£0
£0
£0

Values
£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME

£0

COSTS OF NON-RESIDENTIAL SCHEME

£0

CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL

£0

GROSS DEVELOPMENT VALUE OF SCHEME

£12,187,456

TOTAL BUILD COSTS

£5,901,794

TOTAL CONTRIBUTION TO SCHEME COSTS

£5,285,662

External Works & Infrastructure Costs (£)

Site Preparation/Demolition
Roads and Sewers
Site Works
Site Landscaping
SUDs and Storm Attenuation
Acoustic Measures
Retaining Walls
Plot specific external works
Garages
Other 2

£33,700
£849,276
£199,220
£20,000
£201,793
£16,234
£48,896
£130,000
£307,000
£0

Per unit
648
16,332
3,831
365
3,881
312
940
2,500
5,904

% of GDV
0.3%
7.0%
1.6%
0.2%
1.7%
0.1%
0.4%
1.1%
2.5%

per Hectare
20,060
505,521
118,583
11,905
120,115
9,663
29,105
77,381
182,738

Other site costs

Fees and certification
Other Acquisition Costs (£)

6.0%
£0

£404,100
£0

7,771

3.3%

240,536

Site Abnormals (£)

De-canting tenants
Decontamination
Other
Other 2
Other 3
Other 4
Other 5

£0
£0
£0
£0
£0
£0
£0

Total Site Costs Inc Fees

£2,210,219

42,504

Statutory 106 Costs (£)

Education
Parish Council Contribution
Social Infrastructure
Public Realm
Affordable Housing
Transport
Highway
Health
Public Art
Flood work
Community Infrastructure Levy
Other Tariff
Other 1
Other 2
Other 3
Other 4

£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0
£0

Statutory 106 costs

£0



HCA Development Appraisal Tool

Printed 07/09/2022

Marketing (Open Market Housing ONLY)

Sales/letting Fees	3.0%	per OM unit	£348,483	7,576
Legal Fees (per Open Market unit):	£750		£34,500	750

Marketing (Affordable Housing)

Developer cost of sale to RP (£)		per affordable unit	£3,000	500
RP purchase costs (£)			£0	
Intermediate Housing Sales and Marketing (£)			£0	

Total Marketing Costs £385,983

Total Direct Costs £5,497,995

Finance and acquisition costs

Land Payment	£460,000	10,000 per OM home	273,810 per hectare
Arrangement Fee	£5,000	3.5% of interest	
Misc Fees (Surveyors etc)	£2,000	0.02% of scheme value	
Agents Fees	£0		
Legal Fees	£3,450		
Stamp Duty	£12,500		
Total Interest Paid	£141,952		

Total Finance and Acquisition Costs £624,902

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Valu	17.5%	£2,032,818	44,192 per OM unit
Affordable Housing Return on Cost	6.0%	£30,729	5,121 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0
Retail	£0
Industrial	£0
Leisure	£0
Community-use	£0
Total	£0

Total Operating Profit £2,063,546
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £12,186,444

Surplus/(Deficit) at completion 1/11/2024 £1,013

Present Value of Surplus (Deficit) at 1/9/2022 £888

Scheme Investment MIRR

33.2% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

3.8%

Peak Cash Requirement

-£3,014,194

Site Value (PV) per hectare

£529 per hectare

£244 per acre

Extracts from Independent Cost Assessment from Two Two Five Ltd

Summary of Phases 1 and 2 (315 Units)

Site: **Holbeach Meadows**
Date: **08/08/2022**

Description	Beds	Storey	GIA ft2	No of Plots	Total GIA ft2	Plot Cost	Total	£/ft2
Plot Type								
A732	2	2	731	69	50,439	£74,797	£5,160,993	£102.32
A902	3	2	901	26	23,426	£84,266	£2,190,916	£93.52
Welland	2	2	711	40	28,440	£79,148	£3,165,920	£111.32
Sparta	3	2	869	5	4,345	£89,337	£446,685	£102.80
Huntingdon	3	2	808	8	6,464	£84,487	£675,896	£104.56
Avon	3	2	928	51	47,328	£97,439	£4,969,389	£105.00
Coronation	3	2	929	14	13,006	£95,219	£1,333,066	£102.50
Lock	3	2	1083	23	24,909	£113,457	£2,609,511	£104.76
Mere	3	2	1083	6	6,498	£111,941	£671,646	£103.36
Tamar	4	2	1065	17	18,105	£111,825	£1,901,025	£105.00
Harren	4	2	1398	6	8,388	£129,270	£775,620	£92.47
Humber	4	2	1590	3	4,770	£157,333	£471,999	£98.95
Medway	4	2	1606	5	8,030	£152,146	£760,730	£94.74
Ouse	4	2	1814	1	1,814	£177,772	£177,772	£98.00
Bain	5	2	1344	5	6,720	£133,792	£668,960	£99.55
Barrowby	5	2	2292	2	4,584	£180,259	£360,518	£78.65
Thames	5	2	3096	4	12,384	£234,409	£937,636	£75.71
CF2	3	2	926	2	1,852	£106,824	£213,648	£115.36
CF3	2	2	766	2	1,532	£77,188	£154,376	£100.77
Holland (FOG)	2	2	769	1	769	£115,612	£115,612	£150.34
Eden	2	2	640	8	5,120	£73,600	£588,800	£105.00
Ribble	4	2	1302	11	14,322	£118,900	£1,307,900	£91.32
Balmoral	4	2	1623	1	1,623	£159,001	£159,001	£97.97
Tay	4	2	1773	4	7,092	£162,478	£649,912	£91.64
Freshney	5	2	2283	1	2,283	£182,640	£182,640	£80.00
Dee	2	2	731	0	0	£79,991	£0	£109.43
Clyde	3	2	783	0	0	£84,566	£0	£108.00
Aire	3	2	870	0	0	£91,350	£0	£105.00
Rutland	3	2	1077	0	0	£113,085	£0	£105.00
Ribble V	4	2	1302	0	0	£120,448	£0	£92.51
Severn	4	2	1229	0	0	£129,045	£0	£105.00
Garages								
Single	-	-	155	35	5,425	£18,077	£632,695	£116.62
Double	-	-	388	78	30,225	£27,258	£2,126,124	£70.34
				315	304,243	£106,060	£33,408,990	£109.81
E/o for ASHP from 2025 onwards				215		£7,500	£1,612,500	£5.30
Listed Building refurbishment								
2 storey Farmhouse					4,427	£175	£774,766	£175.00
Single storey outbuildings					3,053	£125	£381,584	£125.00



External Works / Infrastructure			£38,666	£12,179,790	£40.03
Traffic Island / Junction				£600,000	£1.97
Dewatering				£252,000	£0.83
Preliminaries	315wks	£11,104 /week	inc	£3,497,721	£11.50
Mains Services - Utility Costs					
Gas	315	nr	£1,250	£393,750	£1.29
Electric	315	nr	£1,250	£393,750	£1.29
Water	315	nr	£1,250	£393,750	£1.29
BT	315	nr	£0	£0	£0.00
Electric car charging	315	nr	£500	£157,500	£0.52
Off site infrastructure / reinforcement	1	nr	£0	£0	£0.00
Sub station	1	nr	£20,000	£20,000	£0.07
Inflation	0.00%	p.a.	0.0%	£0	£0.00
Contingency			2.5%	£1,351,653	£4.44
			304,243	£175,929	£55,417,754
Main Contractor's OH&P				0.0%	£0
Professional Fees				0.0%	£0
Professionals					
Architecture					
Structural Engineering					
Civil Engineer					
M&E					
QS					
H&S / CDM					
			304,243	£175,929	£55,417,754
					£182.15



Double Garage Breakdown

CLIENT:	Ashwood Homes
PROJECT:	Holbeche
DATE:	08 August 2022

GIA	36.00m2	388ft2	
House Type: Double Garage	TOTAL	£/m2	£/ft2
Demolitions / Enabling Works	£0	£0.00	£0.00
Plot Prelims - scaffolding	£2,375	£65.97	£6.13
Groundworks	£6,252	£173.66	£16.13
External Walls	£9,531	£264.74	£24.60
Upper Floors	£0	£0.00	£0.00
Frame	£0	£0.00	£0.00
Roof Structure	£2,138	£59.38	£5.52
Roof Finishes	£5,275	£146.54	£13.61
Staircases	£0	£0.00	£0.00
Windows and External Doors	£1,300	£36.11	£3.36
Internal Walls	£0	£0.00	£0.00
Carpentry	£0	£0.00	£0.00
Plastering	£0	£0.00	£0.00
Internal Decorations	£0	£0.00	£0.00
Ceramic Tiling	£0	£0.00	£0.00
Kitchens	£0	£0.00	£0.00
Fixtures & Fittings	£0	£0.00	£0.00
Floor Finishes	£0	£0.00	£0.00
Mechanical & Plumbing	£0	£0.00	£0.00
Electrical	£288	£8.00	£0.74
Miscellaneous	£0	£0.00	£0.00
Snagging	£100	£2.78	£0.26
	£27,258	£757	£70
OH&P 7.50%	£2,044	£57	£5
FORECAST CONSTRUCTION COSTS	£29,303	£814	£76

Single Garage Breakdown

CLIENT:	Ashwood Homes
PROJECT:	Holbeche
DATE:	08 August 2022

GIA	14.40m2	155ft2	
House Type: Single Garage	TOTAL	£/m2	£/ft2
Demolitions / Enabling Works	£0	£0.00	£0.00
Plot Prelims - scaffolding	£1,950	£135.42	£12.58
Groundworks	£3,773	£261.98	£24.34
External Walls	£7,679	£533.26	£49.54
Upper Floors	£0	£0.00	£0.00
Frame	£0	£0.00	£0.00
Roof Structure	£1,013	£70.31	£6.53
Roof Finishes	£2,589	£179.77	£16.70
Staircases	£0	£0.00	£0.00
Windows and External Doors	£650	£45.15	£4.19
Internal Walls	£0	£0.00	£0.00
Carpentry	£0	£0.00	£0.00
Plastering	£0	£0.00	£0.00
Internal Decorations	£0	£0.00	£0.00
Ceramic Tiling	£0	£0.00	£0.00
Kitchens	£0	£0.00	£0.00
Fixtures & Fittings	£0	£0.00	£0.00
Floor Finishes	£0	£0.00	£0.00
Mechanical & Plumbing	£0	£0.00	£0.00
Electrical	£288	£20.00	£1.86
Miscellaneous	£0	£0.00	£0.00
Snagging	£100	£6.94	£0.65
	£18,041	£1,253	£116
OH&P 7.50%	£1,353	£94	£9
FORECAST CONSTRUCTION COSTS	£19,394	£1,347	£125



Cost Breakdown of House Type – Lock (Example)

CLIENT:	Ashwood Homes
PROJECT:	Holbeche
DATE:	08 August 2022

GIA	100.60m2	1,083ft2	
House Type: Lock	TOTAL	£/m2	£/ft2
Demolitions / Enabling Works	£0	£0.00	£0.00
Plot Prelims - scaffolding	£5,076	£50.45	£4.69
Groundworks	£11,507	£114.39	£10.63
External Walls	£25,989	£258.34	£24.00
Upper Floors	£3,388	£33.68	£3.13
Frame	£0	£0.00	£0.00
Roof Structure	£3,116	£30.98	£2.88
Roof Finishes	£6,386	£63.48	£5.90
Staircases	£973	£9.67	£0.90
Windows and External Doors	£6,600	£65.61	£6.10
Internal Walls	£2,338	£23.24	£2.16
Carpentry	£5,425	£53.93	£5.01
Plastering	£9,571	£95.14	£8.84
Internal Decorations	£3,565	£35.44	£3.29
Ceramic Tiling	£2,616	£26.01	£2.42
Kitchens	£9,025	£89.71	£8.33
Fixtures & Fittings	£440	£4.37	£0.41
Floor Finishes	£1,439	£14.30	£1.33
Mechanical & Plumbing	£11,825	£117.54	£10.92
Electrical	£3,753	£37.30	£3.47
Miscellaneous	£175	£1.74	£0.16
Snagging	£250	£2.49	£0.23
	£113,457	£1,128	£104.78

Cost Breakdown – Externals

CLIENT:	Ashwood Homes
PROJECT:	Holbeche
DATE:	08 August 2022

External Works & Landscaping	TOTAL		
Site preparation, demolition & clearance	£15,500	£167	150,000
Access Road	£1,711,100	£18,399	16,559,032
Cycle Path	£156,705	£1,685	1,516,500
Private Drives & Parking	£400,257	£4,304	3,873,458
Patio Paving	£55,800	£600	540,000
Drainage			
Attenuation	£56,500	£608	546,774
Riperian Drain	£15,000	£161	145,161
Mains Drainage	£233,100	£2,506	2,255,806
Plot Drainage	£313,875	£3,375	3,037,500
Mains Foul Connection	£25,000	£269	241,935
Main Services			
Incoming & Distribution	£93,240	£1,003	902,323
Plot Services	£55,800	£600	540,000
LAP	£15,000	£161	145,161
POS	£15,000	£161	145,161
Garden Walls	£47,551	£511	460,175
Fences & Gates	£140,015	£1,506	1,354,984
Soft Landscaping			
Site	£200,000	£2,151	1,935,484
Plots	£46,500	£500	450,000
	£3,595,944	£38,666	£34,799,455
OH&P 7.50%	£269,696		
FORECAST CONSTRUCTION COSTS	£3,865,640	£41,566	/plot

Cost Breakdown – Prelims

Site: Holbeach Meadows
Date: 08/08/2022

Description	Quantity	Rate	Weeks	Total	Fixed Cost	Time Related
Programme						
Commencement	01/07/2023					
Completion	30/06/2039					
Duration	835 wks					
Management						
Contracts Manager	1 nr	£1,346	835 wks	£1,123,654	£0	£1,123,654
Site Manager	1 nr	£1,154	835 wks	£963,132	£0	£963,132
Assistant Site Manager	0.33 nr	£962	835 wks	£264,861	£0	£264,861
Quantity Surveyor	1 nr	£1,346	835 wks	£1,123,654	£0	£1,123,654
Assistant QS	0 nr	£962	835 wks	£0	£0	£0
Labour						
General Labourers	2 nr	£500	835 wks	£834,714	£0	£834,714
Telehandler Driver	1 nr	£1,000	835 wks	£834,714	£0	£834,714
Gateman	1 nr	£500	835 wks	£417,357	£0	£417,357
Clerk of Works	0 nr	£0	835 wks	£0	£0	£0
Other	0 nr	£0	835 wks	£0	£0	£0
Plant & Equipment						
Telehandler (incl fuel)	1 nr	£550	820 wks	£450,843	£0	£450,843
Wheel Wash	0 nr	£250	820 wks	£0	£0	£0
Road Sweeper	1 nr	£225	820 wks	£184,436	£0	£184,436
Mortar Silos	2 nr	FOC	820 wks	£0	£0	£0
Silo base	4 nr	£5,000		£20,000	£20,000	£0
Water supply	4 nr	£500		£2,000	£2,000	£0
Power supply	4 nr	£500		£2,000	£2,000	£0
Small tools & plant hire	1 nr	£250	820 wks	£204,929	£0	£204,929
Safety barriers etc	1 nr	£7,500		£7,500	£7,500	£0
Crane visits	1 nr	£450	795 wks	£357,621	£357,621	£0
Site Accommodation						
Offices	2 nr	£60	820 wks	£98,366	£0	£98,366
Welfare	2 nr	£60	820 wks	£98,366	£0	£98,366
Drying Room	1 nr	£60	820 wks	£49,183	£0	£49,183
WCs	2 nr	£100	820 wks	£163,943	£0	£163,943
Storage Containers	3 nr	£15	820 wks	£36,887	£0	£36,887
Gatehouse	1 nr	£5	820 wks	£4,099	£0	£4,099
Hoarding	2500 m	£75		£187,500	£187,500	£0
Gates	1 nr	£2,500		£2,500	£2,500	£0
Set up	4 nr	£10,000		£40,000	£40,000	£0



Clearance	4 nr	£5,000		£20,000	£20,000	£0
Maintenance and cleaning	1 nr	£300	820 wks	£245,914	£0	£245,914
CCTV	1 nr	£200	835 wks	£166,943	£0	£166,943
Consumables						
Offices	1 nr	£50	820 wks	£40,986	£0	£40,986
Welfare	1 nr	£50	820 wks	£40,986	£0	£40,986
Power for the works	1 nr	£250	820 wks	£204,929	£0	£204,929
Waste Disposal						
Skips	5 nr	£200	820 wks	£819,714	£0	£819,714
Health & Safety						
Safety Audits	1 nr	£500	193 mths	£96,314	£0	£96,314
Insurances						
	16 yrs	£10,000		£160,522	£160,522	£0
TOTAL			835 wks	£9,268,565	£799,643	£8,468,922

£11,104 /week