

Your ref: Application no H09-0468-16
Our ref: 480 21 MJB HC

01 December 2022

By Email Only

Mr Richard Fidler
South Holland District Council
Council Offices
Priory Road
Spalding
Lincolnshire
PE11 2XE

32 High Street, Helpringham,
Sleaford, Lincolnshire NG34 0RA
Tel: 01529 421646
Email: admin@rdc-landplan.co.uk
Web: www.rdc-landplan.co.uk

Dear Mr Fidler

**LINCOLNSHIRE COUNTY COUNCIL AND THE GOODLEY FAMILY
RESIDENTIAL DEVELOPMENT, LAND TO THE WEST OF HOLBEACH
VIABILITY ASSESSMENT
APPLICATION NO H09-0468-16**

Thank you for meeting with our clients on 7 September 2022, further to our letter of 16 August 2022. We found the discussion very helpful and constructive.

Our client's viability advisor has revisited their assessments and recalculated the viability of the site, based on an assessment date of 2 February 2022, incorporating actual rather than predicted sales values for that date, rather than the assumed values previously used by both parties. A copy of their latest report is attached for your consideration.

This update has concluded that, except for the value of the larger, five bed units the assumptions made by, CPV, the Council's advisor, are now agreed. The value of the five bed unit adopted by our client's advisor has come from the Ashwood Homes development in Holbeach, and is considered to be accurate.

Based on the new appraisal our clients are now in a position to offer provision of 20% affordable housing, based on the actual sales figures for 2 February 2022, and assuming a phased scheme (as set out in our letter of 16 August 2022) with increasing proportions of affordable housing being provided in each successive phase.

This approach will allow for early phases of development to pay for "opening up" of the site, with regard to relocation and upgrading of power supply, land raising, provision of spine road and surface water drainage strategy, etc. Without investment in "opening up" it is unlikely the site will be developed.

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We note 20% affordable provision is less than the 22.3% identified by CPV in their assessment of 11 May 2022, but trust that CPV will accept the recent analysis based on actual sales figures and evidence of values for the five-bed units from the new development in Holbeach as an accurate representation of the position on the agreed base date.

We request that the latest assessment is forwarded to CPV for their consideration. In the expectation our latest proposal is agreed with your advisor and look forward to progressing towards the preparation of a S106 agreement and the eventual grant of planning permission.

Please contact the office should you have any questions or queries.

Your sincerely



Michael Braithwaite MRTPI

Enclosure: Savills Holbeach Viability Review 31 10 22
Savills Holbach Variant Appraisal 21 10 22



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