MAXEY GROUNDS

UPDATED VIABILITY ASSESSMENT

OF

SITE AT MANOR FARM
HOLBEACH
SPALDING
LINCOLNSHIRE

FOR

ASHWOOD HOMES

ASSESSMENT DATE
24th AUGUST 2022

REVISED (WITHOUT ADJUSTING VALUES OR COSTS)
19th OCTOBER 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 at a site at Manor Farm, Holbeach known as Holbeach Meadows, comprising 98 units in Phase 1, 217 units in Phase 2, 485 units in Phase 3 and 100 affordable units in Phase 4. It should be noted that Phase 4 will be constructed at the same time as Phase 2, however is referred to as Phase 4 throughout this appraisal for the purpose of allocating costs accurately.

A previous viability study submitted by the Client removed the requirement for affordable housing on Phases 1 & 2. It has been proposed by Ashwood Homes to provide 25% affordable housing on Phase 3 and the 100 affordable units in Phase 4, with S106 cash contributions across the whole site totalling £2,644,920. As such, this viability assessment is for the purposes of supporting an application to amend the current affordable housing and S106 cash contributions. We have appraised the viability of the whole allocation (900 units) to demonstrate that costs aren't being front-loaded onto earlier phases and that residential development of the whole allocation is not viable with the proposed affordable housing and S106 contributions.

Phase 1 is complete and actual sales figures have been adopted. The gross development value (GDV) of Phases 2 and 3 has been calculated using transactional evidence from Phase 1, with particular focus on the most recent sales, as well as other comparable evidence from nearby sites. Where direct comparables aren't available, we have adjusted prices as appropriate. As such, values of between £2,008 and £2,526 per m^2 have been adopted for Phases 2 and 3, giving sale values of between £150,000 and £435,000 for market units, which accurately reflects the market for the various types of dwelling.

The income from the 100 x affordable units (Phase 4) is based on the actual offer received from the Housing Association, which is £18,975,000 and for the remaining 42 x affordable units in Phase 3 on the basis of 60% of market value, which is £4,637,100. We have adjusted the yield on the HCA DAT spreadsheet to produce an income from affordable housing at approximately these levels (within the capability of the HCA DAT model).

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. 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 median figure across all house types.

Given Phase 1 has been built and is complete, we have assessed build cost on a phased basis to reflect the build costs at the time of construction for Phase 1. As such, the build cost for Phase 1 has been rebased to Q1 of 2020. We have made an additional allowance for enhanced foundations at £11.00 per m^2. Regarding air source heat pumps, given previous comments regarding the date at which the use of air source heat pumps become necessary, we have costed Phases 1, 2 and 4 on the basis of gas boilers, with the remainder of the site

(i.e. Phase 3) then assumed to utilise air source heat pumps allocated on a price per m^2 basis of £50.20 per m^2. These costs are summarised below:

Phase 1 9,570m^2	(98 units) @ £1,244 per m^2 + £11.00 per m^2	£1,255 per m^2
Phase 2 18,867m^2	(217 units) @ £1,317 per m^2 + £11.00 per m^2	£1,328 per m^2
Phase 3 48,306m^2	(485 units) @ £1,317 per m^2 + £11.00 per m^2 + £50.20 per m^2	£1,378 per m^2
Phase 4 7,473m^2	(100 affordable units) @ £1,317 per m^2 + £11.00 per m^2	£1,328 per m^2

By way of comparison with the independent cost expert, their calculations and costs show that overall build cost is £1,368 per m^2 (£127 per ft^2), plus the additional cost of air source heat pumps at £7,500 per unit. They have not made any allowance for enhanced foundations. As such, this demonstrates that even with our adjusted methodology of adopting the generally median cost per m^2 from BCIS, we have not overestimated the costs and they are realistic and accurate for this development.

A basic road construction cost of £2,800 per linear metre has been used for the main spine road for the whole allocation given it's much wider than normal adopted roads, £2,300 per linear metre has been used for the adopted roads with footpaths both sides, £2,100 per linear metre has been used for adopted roads with footpath just one side, £1,900 per linear metre has be used for adopted standard road with no footpath 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, Geotextile and Geogrid will also be required, as well as additional stone, rates for these have been provided by the Client.

The costs for SUDs, rates for dewatering, costs for the foul pump stations and rising mains, and groundworks for the substations have all been provided by the Client.

Other costs adopted, including 6% for Design & Professional Fees, 2.5% Contingency, site set up and welfare costs, costs for garages and 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.

A profit level of 17.5% has been adopted for market units and 6% for affordable housing, which is considered to be the minimum level of profit a developer would accept to undertake this scheme.

As required under NPPF and PPG, we have adopted the Existing Use Value (EUV) + Premium approach to lane 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 £11,300,000. We have added a separate item at cost for the land acquired for the surface water drainage lagoon.

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
Whole Allocation (900 units) with 25% affordable housing on Phase 3, 100 affordable units known as Phase 4, plus S106 cash contributions of £2,644,920	-£10,376,046
Whole Allocation (900 units) with no affordable housing on Phase 3 and no S106 cash contributions (except the £5,000 already paid)	-£7,731,615

We have conducted a sensitivity analysis which shows variations of the scheme with no affordable housing in Phase 3 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 the whole allocation i.e. 900 units split into Phase 1 (98 units), Phase 2 (217 units), Phase 3 (485 units) and Phase 4 (100 affordable units) with 25% affordable housing in Phase 3 and the affordable housing that makes up Phase 4, and S106 cash contributions totalling £2,644,920 will show a financial **deficit** (present value) of £10,376,046, based upon the market value of the proposed and completed units, the projected costs and profit level adopted within the appraisal and BLV for the site of £11,300,000.

We are further of the opinion that if the scheme had no affordable housing provision within Phase 3 (but kept Phase 4 as entirely affordable) and all S106 cash contributions were

removed with the exception of the £5,000 already paid, there is still a significant **deficit** (present value) of £7,731,615.

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. If the requirement for affordable housing in Phase 3 and S106 cash contributions were removed, the site still appears non viable due to the significant costs associated with delivering this site. However, even in our second model the site would still deliver approximately 17% affordable housing i.e. the 100 units in Phase 4, land for the school, and a refurbished building for use by the community.

The deficit that our model indicates is one where in most cases a developer would not be able to deliver the development. In this case, Ashwood Homes have an actual land cost below the Benchmark Land Value that is appropriate to use for viability modelling purposes. The Group acquired the land as agricultural land which they have previously farmed, and thus their cost of acquisition is agricultural value, plus the development overage payment to the previous owners imposed at the time of acquisition. The sum is sufficiently below BLV that there is a landowner's profit value that will cushion the deficit, and in this instance assisting them to deliver the scheme at a sufficient return to satisfy funding requirements.

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 5th February 2021, a copy of which is in Appendix I of this Report. Following discussions with South Holland District Council (SHDC), changes to the scheme and an independent build cost assessment carried out by Two Two Five Ltd, we have updated our original appraisal dated 17th January 2022.

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 updated assessment of the viability of the site following our original appraisal dated 17th January 2022 and subsequent discussions with SHDC, changes to the scheme and an independent assessment of build costs by Two Two Five Ltd. The site comprises 98 units in Phase 1, 217 units in Phase 2 and 485 units in Phase 3, with then 100 affordable units which we have named Phase 4. A previous viability study submitted by the Client removed the requirement for affordable housing on Phases 1 & 2. This viability assessment is for the purposes of supporting an application to amend the current affordable housing and S106 cash contributions. Development of Phase 1 has completed, Phases 2, 3 and 4 are yet to be commenced.

Asset to be Appraised

The appraisal is of a development site situated at Manor Farm, Holbeach, Spalding, 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 Phase 1 (98 units) now complete. It is proposed to develop a further 217 units in Phase 2, 485 units in Phase 3, with then 100 affordable units in Phase 4, making a total of 900 units on the whole allocation.

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 24th August 2022. The report was revised on 19th October 2022 to correct previous errors in the HCA DAT model; sale values and costs were not adjusted.

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 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 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 completed and 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 and around Holbeach and 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. Ashwood Homes have also engaged the services of an independent cost consultant, Steve Wilkes of Two Two Five Ltd, 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. For Phases 1 and 2, there is no affordable housing requirement as this was previously removed as a result of a viability study undertaken by the Client. For the remainder of the allocation we have been advised by the Client that there will be a phase of 100 affordable units (known as Phase 4). The exact contribution from a Housing Association for the affordable units in Phase 4 has been provided by the Client and the contribution from a Housing Association for the affordable units in Phase 3 is based upon benchmarking from similar sites and equates to 60% of market value. We have then considered various levels of affordable housing provision to analyse the sensitivity relevant to differing levels of provision within Phase 3.

Information on the Section 106 cash contributions have been provided by the Client and are the contributions requested by South Holland District Council. These contributions have been changed since our initial assessment in January 2022 and have been outlined within Appendix IV.

The valuation of market values is based upon the comparable method of valuation utilising evidence of transactions from Phase 1, sales evidence from other Ashwood Homes sites in the area and information from Rightmove Plus. 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.

Anticipated timescales for development are stated in Appendix IV. It should be noted that Phase 4 is to be built at the same time as Phase 2, although it has been labelled as Phase 4 for the purposes of allocating costs for this appraisal.

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 and 30% shared

ownership in Phase 3. We have been instructed to adopt a 50:50 split between affordable rented and shared ownership for the 100 affordable units known as Phase 4. Where a nil provision is considered as an alternative, this is 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 whole allocation is £11,300,000.

We have utilised the lower actual cost to acquire land for a surface water lagoon outside the main site area.

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 Phase 1 is complete, development on Phases 2, 3 and 4 has not yet commenced, therefore the viability assessment has been conducted as a desktop exercise.

Property Address

The property is a development site at Manor Farm, Holbeach, Spalding, Lincolnshire known as Holbeach Meadows. The site location is shown on the Plans and Photographs within Appendix II.

Property Description

The property is a greenfield development site upon which 98 residential units have been constructed in Phase 1, and it is proposed to develop a further 217 residential units in Phase 2, 485 units in Phase 3 and 100 affordable units in Phase 4. No construction work has yet commenced on Phases 2, 3 and 4. Detailed plans of Phase 1 have been provided by the Client. Further plans for the proposed development on future phases have also been supplied by the Client and this appraisal has been based upon those plans. The gross site area is 41.1 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 are 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 Phase 1 (the first 98 units) have been supplied to us by the Client, a plan of this is within Appendix II. The housing mix proposed in Phase 2 (217 units) is outlined on the plans named Masterplan 5244 and Masterplan 35-MP-01, as such, we have adopted this mix and details are outlined in the Accommodation Schedule.

As detailed plans of Phases 3 and 4 have not yet been produced, the Client has provided a housing mix – this has been reproduced within the Accommodation Schedule.

Gross Development Value

GDV has been calculated using the actual sale values from Phase 1 at Holbeach Meadows and other recent comparable evidence in the area applied to Phases 2 and 3. We have adopted the most recent prices for the house types on various Ashwood Homes sites to accurately reflect the current market. Where direct comparables aren't available, we have adjusted prices as appropriate. As such, for Phases 2 and 3, values of between £2,008 and £2,526 per m^2 have been adopted, giving sale values of between £150,000 and £435,000 for market units in those phases, which accurately reflects the market for the various types of dwelling.

The income from the 100 x affordable units (Phase 4) is based on the actual offer received from the Housing Association, which is £18,975,000 and for the remaining 42 x affordable units in Phase 3 on the basis of 60% of market value, which is £4,637,100. We have adjusted the yield on the HCA DAT spreadsheet to produce an income from affordable housing at approximately these levels (within the capability of the HCA DAT model).

The original consent for this site included a care home site, this has been sold to a third party for construction. The sale price generated of £800,000 for this site is reflected in the financial model. We have also included a capital equivalent to reflect the value of the lettable commercial space within the community building.

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. Their report indicates that the weighted average cost assumption we used in our previous appraisal of the site 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 sufficient. 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.

Regarding air source heat pumps, given the proposals for the affordable housing and previous comments regarding the date at which the use of air source heat pumps become necessary, we have costed Phases 1, 2 and 4 on the basis of gas boilers, with the remainder of the site (i.e. Phase 3) then assumed to utilise air source heat pumps with an average additional cost per dwelling of around £5,000 per unit (allocated on a price per m^2 basis). Please note that the independent cost consultant has advised £7,500 as extra cost per unit to install the air source heat pumps, indicating our allowance is not excessive.

Given Phase 1 has been built and is complete, we have assessed build cost on a phased basis to reflect the build costs at the time of construction for Phase 1. As such, a build cost for Phase 1 of £1,244 per m^2 has been adopted, which is the BCIS generally median figure rebased to Q1 of 2020. The additional works for the enhanced strip foundations required on this site have been added at a further £11.00 per m^2 to give an overall build cost of £1,255 per m^2. For Phases 2 and 4, a basic build cost of £1,317 per m^2 has been adopted, which is the average BCIS generally median. A further £11.00 per m^2 has been added to allow for the enhanced foundations, this gives an overall build cost of £1,328 per m^2. Finally, a basic build cost of £1,317 per m^2 has been adopted for Phase 3, with a further £11.00 per m^2 for enhanced foundations and £50.20 per m^2 for air source heat pumps. This gives an overall build cost of £1,378 per m^2.

By way of comparison with the independent cost consultant, their calculations and costs show that overall build cost is £1,368 per m^2 (£127 per ft^2), plus the additional cost of air source heat pumps at £7,500 per unit. They have not made any allowance for enhanced foundations, 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 m^2 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. No additional capital cost for enhanced foundations for the garages has been allowed for given that they are simple structures and therefore don't require wider strip foundations. Again, our costs are below the cost consultant's calculated levels.

In our calculations, we have calculated externals based on the actual requirements on site as opposed to a fixed percentage of build cost. The independent cost consultant has done the same. We have compared his costs on a cost per m^2 with our externals of £402.43 per m^2. In percentage terms, our externals are 28% of build costs, whereas the cost consultant's are 35% of build cost. Again, this demonstrates that our figures adopted in the calculations, which are underpinned by Ashwood Homes' actual costs on Phase 1, have not been overestimated and, if anything, are lower than they should be.

The costs for SUDs has been provided by the Client, this includes the acquisition of the land for the lagoon. We have allocated the cost of pump and pipe work on a cost per unit basis across the whole allocation. Phase 1 only required a pump and pipe work, with the remainder of the SUDs cost allocated to Phase 2. Even though the infrastructure will support Phase 3, the cost of installation is within the timescale of Phase 2.

A basic road construction cost of £2,800 per linear metre has been used for the main spine road for the whole allocation given it's much wider than normal adopted roads. £2,300 per linear metre has been used for the adopted road with footpaths both sides, £2,100 per linear metre has been used for adopted roads with footpath one side, £1,900 per linear metre has

been used for adopted standard road with no footpath 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, Geotextile and Geogrid will also be required, as well as additional stone, rates for these have been provided by the Client.

The rates for dewatering have been provided by the Client and are from other sites in the area, and are also deemed appropriate for this site. The Client has also provided costs for the foul pump stations and rising main and costs for the groundworks for the substations.

The costs for the LAPs and LEAPs have been estimated, but have previously been accepted on other sites in the area. We have also estimated the cost of constructing the community facilities at £500,000 (as opposed to the cost assessor's figure in excess of £1,000,000) because we have netted down for the value benefit of the stable element to be let for commercial use.

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.

It is estimated that 5 substations will be required across the whole allocation, the cost of the groundworks will be the responsibility of the developer, therefore a cost of £20,000 per substation has been used.

Two foul pumping stations with rising main will be required, one to serve Phases 1 and 2 and one for the remainder of the development. This does mean that Phases 1 and 2 will be fronting a significant cost for this provision.

Finally, an additional cost of £500 per unit for electric vehicle charging points on Phases 2 and 3 and £5,000 per unit extra over usual heating system costs for air source heat pumps on Phase 3 has been adopted to reflect the changing sustainable energy provision requirements which aren't yet reflected in BCIS figures.

These costs have all been provided by the Client and are deemed reasonable given the scale of development.

S106 Contributions

A previous viability assessment conducted by the Client has resulted in the removal of affordable housing on Phases 1 and 2. It has been assumed that the standard policy provision of 25% affordable housing will be required on Phase 3, split in the usual way as 70% affordable rented and 30% shared ownership. We have assessed the income from these on the basis of 60% of market value.

In addition, Ashwood Homes are proposing a further 100 affordable units, known as Phase 4, to be built alongside Phase 2, split 50:50 between affordable rented and shared ownership. We have assessed the income from these based upon the actual offer received from the Housing Association, which is £18,975,000. We have done this by adjusting the yield on the HCA DAT spreadsheet to produce an income from affordable housing at approximately this level.

The specific S106 cash contributions for this site have been proposed by Ashwood Homes and depart from the standard requests by SHDC as a result of previous viability work. These cash contributions include a Call Connect Bus Contribution of £40,000, Call Connect Bus Maintenance of £290,000, Primary School Contribution of £2,159,920 and Traffic Signal Improvement Contribution of £150,000. In addition, they will provide land for the school, gift the Parish Council a finished shell of Manor Farm for community use and let refurbished Manor Farm House Stables as community shop units.

The details of these payments are outlined on Appendix IV. At present, the Client has paused development short of the first trigger because of the viability constraints on the site.

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 on the whole allocation. Whilst the focus is on the first 315 units i.e. Phases 1 and 2 in terms of S106 cash contributions, the remainder of the allocation has been assessed to demonstrate that costs are not being unnecessarily front-loaded onto Phases 1 and 2 and that the whole allocation on the basis of requested S106 contributions is not viable. For the purposes of this appraisal it is assumed that consent for Phases 2 and 3 would be approved in accordance with the plans in this appraisal.

Condition

The site is a greenfield development site previously used for agriculture with construction of Phase 1 now complete. No development work on Phases 2, 3 and 4 has yet commenced. Any structures on site will be demolished as part of the scheme, except for the former farmhouse and outbuildings to be used for community facilities and thus their existing condition is factored into the anticipated cost utilised for their refurbishment, which is only an estimate at this stage until their precise use is known.

General Comments

This appraisal is to ascertain the viability of the proposed scheme in relation to the current and intended form of development and standard affordable housing provision for Phase 3 by way of calculating the residential land value and comparison of this with a BLV.

The principle appraisal for the whole allocation is on the basis of 900 units split into 4 phases, with Phase 1 comprising 98 units and being completed, Phase 2 comprising 217 units, Phase 3 comprising 485 units and Phase 4 comprising 100 affordable units only. The housing mixes for each phase have been deduced from the proposed plans, copies of which are in Appendix II, and have also been provided by the Client. The model for the whole site reflects no affordable housing on Phases 1 and 2 as this requirement was removed as a result of a historic viability assessment, with then 25% affordable housing on Phase 3, and a total of £2,639,920 S106 cash contributions.

Thereafter, we have appraised the site with the 42 affordable houses within Phase 3 having been removed, but still keeping Phase 4 as entirely affordable, and all other cash S106 contributions, except the £5,000 already paid, having been removed as well.

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 whole allocation is set out within Appendix V i.e. 900 units with no affordable housing on Phases 1 and 2, 25% affordable housing on Phase 3, with 100 further affordable units as Phase 4, and S106 cash contributions totalling £2,644,920. This scheme produces a **deficit** of £10,376,046.

If the affordable housing within Phase 3 and all S106 cash contributions are removed, except the £5,000 already paid, this still results in a significant **deficit** of £7,731,615. The output for this appraisal is within Appendix VI.

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 Holbeach Meadows. 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 the whole allocation at Holbeach Meadows. We have adopted the percentages and values per unit accepted in the Local Plan Viability and applied them to a site of 900 units to get a direct comparison on costs. The differences are highlighted below:

Appraisal Input	**2017 Viability Study (Rates/Percentages for 150 dwellings)**	**Holbeach Meadows (900 dwellings)**
Density	30 dwellings per Ha	22 dwellings per Ha
Average Value	£1,900 per m^2	Phase 1 £2,266 per m^2 Phase 2 £2,338 per m^2 Phase 3 £2,277 per m^2
Average Dwelling Size	100m^2	94m^2
Build Cost	£911 per m^2	Phase 1 £1,255 per m^2 Phase 2 £1,328 per m^2 Phase 3 £1,378 per m^2 Phase 4 £1,328 per m^2
Externals	£11,356,524 (10% on build cost)	£33,891,455 (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	£2,938.80 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	£9,000,000 (£10,000 per unit)	Included with externals

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

- The density of the scheme is much lower than assumed in the Local Plan study, which has a negative impact on viability. This is mainly because of significant areas of public open space, land required for school, the access arrangements (new roundabout) and the large spine road.

- The average size of the dwellings at Holbeach Meadows is 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 45% increase on basic BCIS build cost, but in order to deliver the site safely wider strip foundations were

required on Phase 1 and will be required for the remainder of the site, adding a further £11 per m^2 or 1% to build cost. The Local Plan Viability Study did not allow for enhanced foundations.

Furthermore, given the changing minimum EPC requirements coming in from 2030, it has been recommended that air source heat pumps are installed to provide greener energy, the costs for this are not yet modelled in BCIS, therefore an additional £5,000 per unit has been allowed for in Phase 3, which equates to just over £50 per m^2. This gives an overall percentage increase of 51.3% on the costs used for the Local Plan viability study for Phase 3.

- The sales values are between 19.3% and 23.1% higher on a price per m^2 basis than the figures used the in the Local Plan viability study, and this is reasonable considering price inflation since 2017. The values adopted for Holbeach Meadows are based on what has been achieved on Phase 1 and other Ashwood Homes sites in the area and other evidence, 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 significantly 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. Applying these figures combined to a site of 900 units would give figures for the Local Plan study of £20,356,524 for externals and abnormals, compared with £32,846,855 for externals and abnormals at Holbeach Meadows, this is an overall difference of around £12,490,331.

  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 and additional stone to road, 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 on Phases 2, 3 and 4 and a change of +5% or -5% in Gross Development Value on Phases 2 and 3 has been considered to assess the sensitivity of the scheme to such changes. As development and sales of Phase 1 is complete, the prices achieved and the build cost can't be changed. Furthermore, as the contribution from a Housing Association for Phase 4 is based on a precise offer, we have not altered the value of this in our sensitivity analysis.

The effects reflected in the model with no affordable housing in Phase 3 and no S106 cash contributions, except the £5,000 already paid, is shown in the table below:

	At BCIS Level	**+5%**	**-5%**
GDV at Evidence Level	-£7,731,615	-£10,730,524	-£4,870,222
+5%	-£4,628,611	-£7,474,371	-£1,857,212
-5%	-£11,035,303	-£14,161,673	-£7,993,633

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CONCLUSIONS

Appraisal Conclusions

We are of the opinion that the scheme for the whole allocation i.e. 900 units split into Phase 1 (98 units), Phase 2 (217 units), Phase 3 (485 units) and Phase 4 (100 affordable units) with 25% affordable housing in Phase 3 and the affordable housing that makes up Phase 4, and S106 cash contributions totalling £2,644,920 will show a financial **deficit** (present value) of £10,376,046, based upon the market value of the proposed and completed units, the projected costs and profit level adopted within the appraisal and BLV for the site of £11,300,000. We have assessed the scheme as a whole in order to demonstrate that costs are not being unnecessarily front-loaded onto earlier phases.

We are further of the opinion that if the scheme had no affordable housing provision within Phase 3 (but kept Phase 4 as entirely affordable) and all S106 cash contributions were removed, except the £5,000 already paid, there is still a significant **deficit** (present value) of £7,731,615.

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. If the requirement for affordable housing in Phase 3 and S106 cash contributions were removed, the site still appears non viable due to the significant costs associated with delivering this site. However, even in our second model the site would still deliver approximately 17% affordable housing i.e. the 100 units in Phase 4, land for the school, and a refurbished building for use by the community.

The deficit that our model indicates is one where in most cases a developer would not be able to deliver the development. In this case, Ashwood Homes have an actual land cost below the Benchmark Land Value that is appropriate to use for viability modelling purposes. The Group acquired the land as agricultural land which they have previously farmed, and thus their cost of acquisition is agricultural value, plus the development overage payment to the previous owners imposed at the time of acquisition. The sum is sufficiently below BLV that there is a landowner's profit value that will cushion the deficit, and in this instance assisting them to deliver the scheme at a sufficient return to satisfy funding requirements.

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: 19th October 2022

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APPENDICES

Appendix I – Copy of Original Instruction Correspondence

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Your Ref:
Our Ref: JRM/PS/BAC/20172
Date: 5th February 2021

Mr A King
Ashwood Homes
Gateway Business Park
1 Goodison Road
Spalding
Lincolnshire
PE12 6FY

Dear Mr King,

Re: Confirmation of Financial Viability Assessment Instructions
Asset: Development Site at Holbeach Meadows, Holbeach, Lincolnshire

I refer to your 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: Land at Holbeach Meadows, Holbeach, Lincolnshire.

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 2020. 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.

Identity of Valuer: Mr. John R. Maxey MA (Cantab) FRICS FAAV RICS Registered Valuer, assisted by Mrs. Polly Stokes BSc (Hons) MRICS RICS Registered Valuer for and on the behalf of Maxey Grounds & Co LLP.

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Material Involvement: Neither Maxey Grounds & Co LLP nor the Valuers have any conflict of interest in preparing this viability assessment. We have previously carried out work for Ashwood Homes, including viability assessments on other sites within the South Holland and Boston areas, but we have no interest in the proposed transaction. Maxey Grounds have also previously undertaken a valuation of the site for the former land-owner, but all transactions related to that valuation are completed.

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 site under consideration is 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 for the project will be £8,000 + VAT, apportioned as follows:

- £2,500 plus VAT for the review of previous work and to report on the difference in inputs and outputs, from those used initially.
- £3,500 plus VAT to prepare a revised Viability Assessment of the first 330 units.
- £2,000 plus VAT to extend the Viability Assessment to the full scheme, based on assumed housing mix and costs interpolated from the second part.

Any additional work undertaken would be charged at £200 + VAT per hour.

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 5th January 2020). Please sign and return one copy at your earliest convenience to agree the Conditions of Engagement & Terms of Business.

Yours sincerely,

J R MAXEY MA (Cantab) FRICS FAAV RICS Registered Valuer
For and on behalf of Maxey Grounds & Co LLP
jmaxey@maxeygrounds.co.uk

(Enc)

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 5th January 2020).

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Signed: .....

Date 8.2.21

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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 2020: "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 2020 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 2020 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 2020 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 2020. 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;

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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 5th January 2020

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Appendix II – Copies of Plans and Photographs

Site Plan for Phase 1 (98 Units)



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Masterplan for Phases 1 and 2 (315 Units)



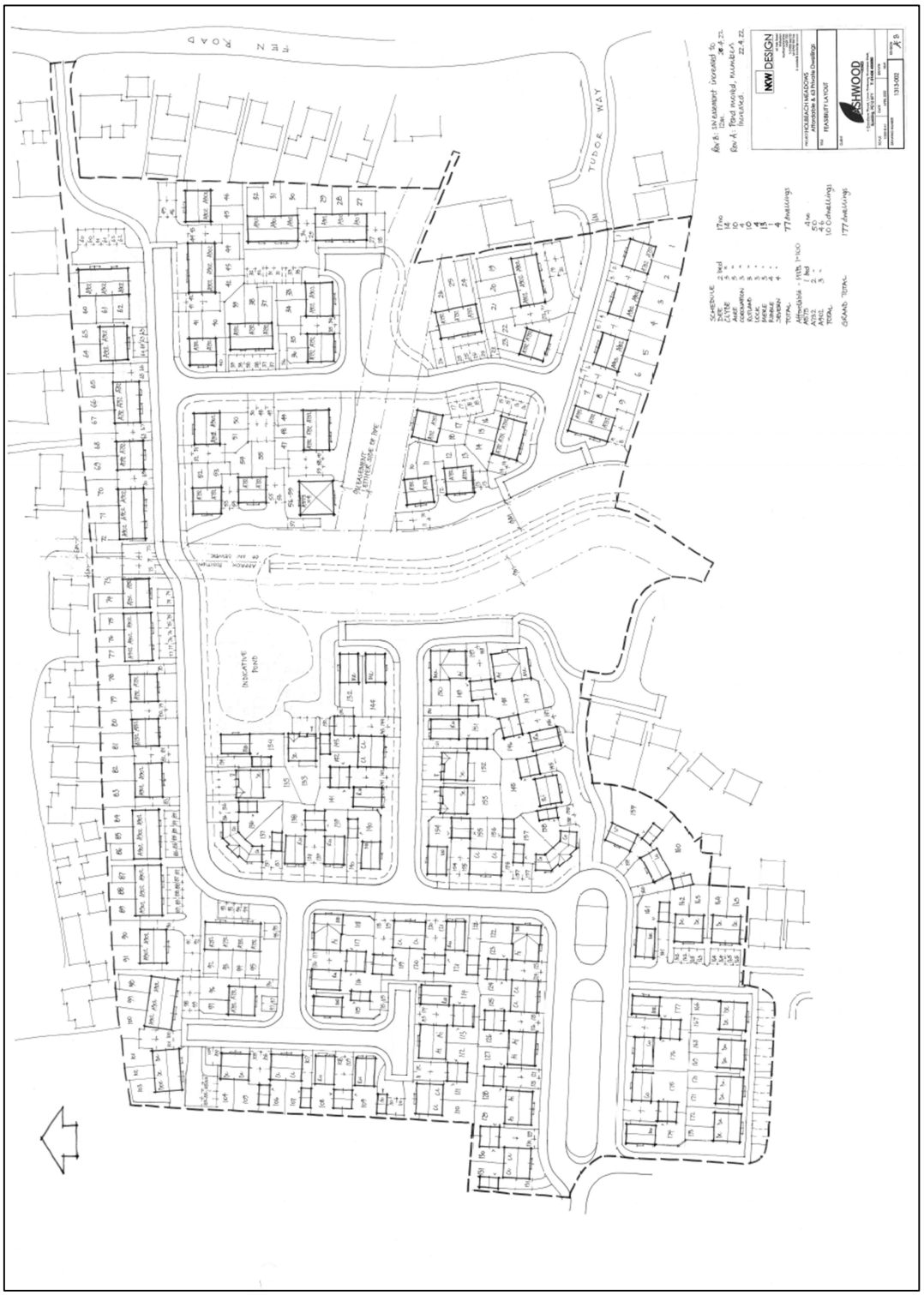
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Masterplan for Whole Allocation (Phases 1 & 2 detailed)



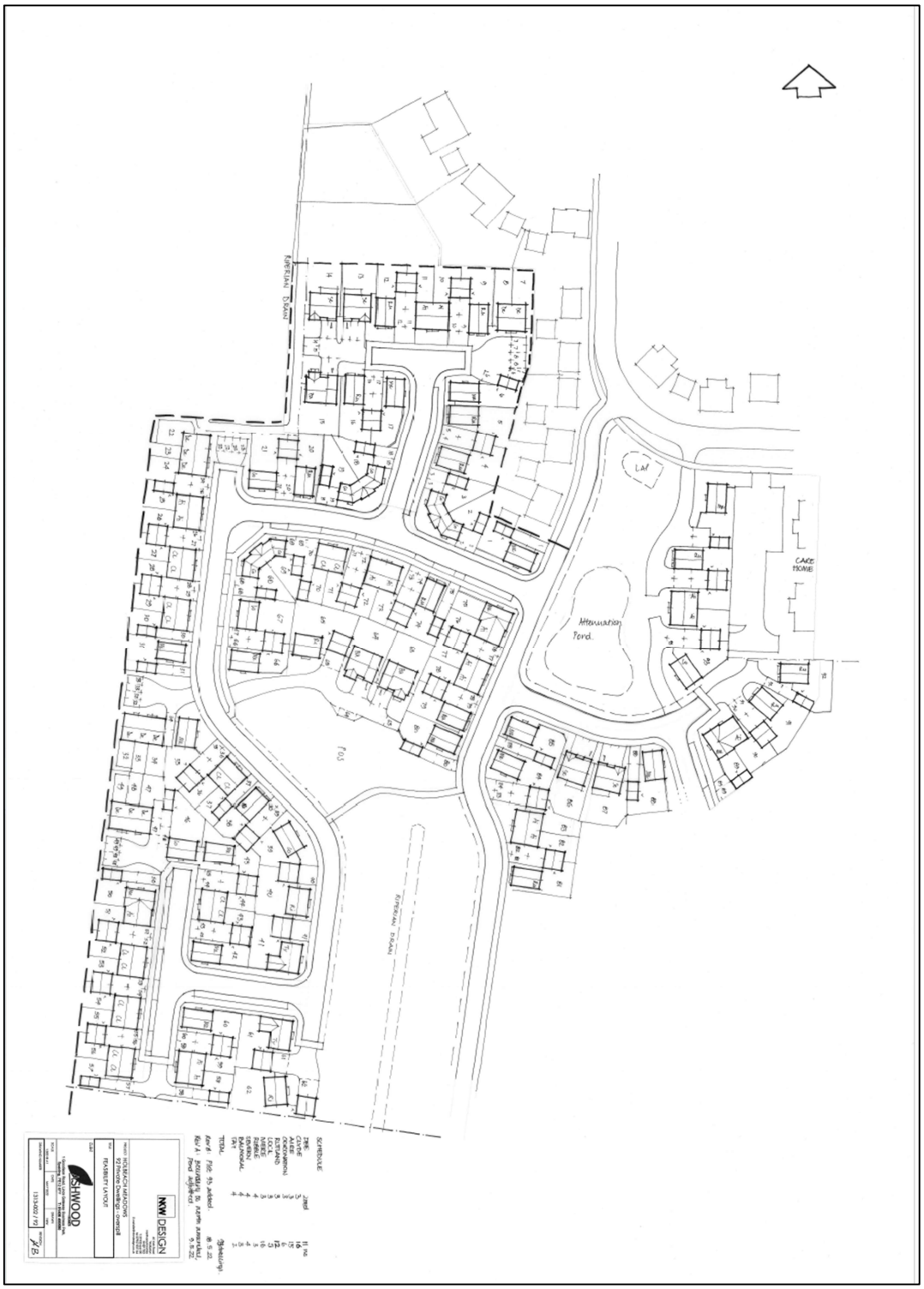
MAXEY GROUNDS

Housing Mix for Part of Phase 3 and Phase 4



MAXEY GROUNDS

Housing Mix for Part of Phase 3



MAXEY GROUNDS

Dee Type



Holland Type



MAXEY GROUNDS

Sparta Type



Aire Type



Avon Type



Coronation Type



Lock Type



Mere Type



MAXEY GROUNDS

Ribble Type



Bain Type



MAXEY GROUNDS

Severn Type





MAXEY GROUNDS

Harren Type



Balmoral Type



MAXEY GROUNDS

Tay Type



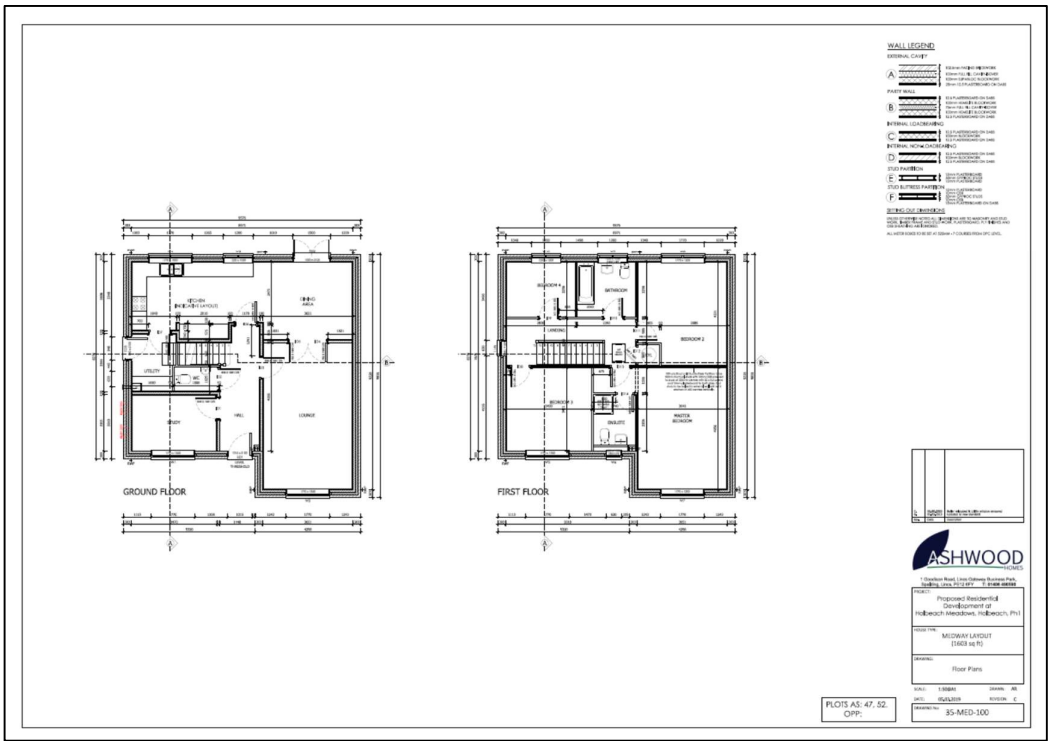
Humber Type



MAXEY GROUNDS

Medway Type





MAXEY GROUNDS

Ouse Type

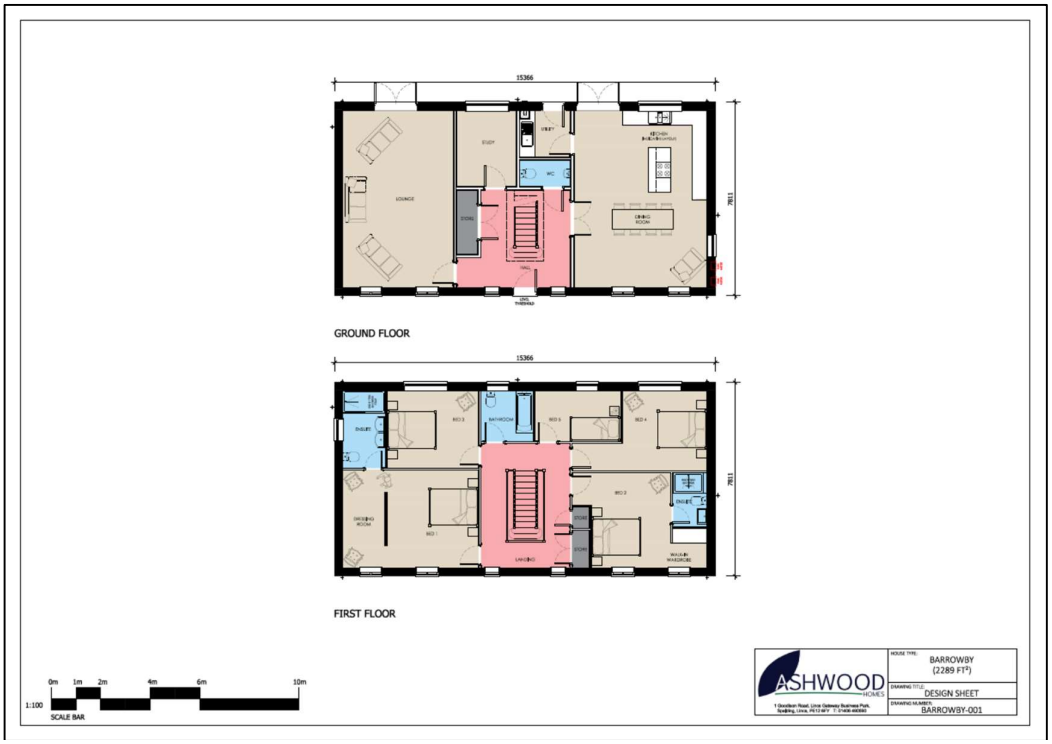


Tamar Type



Barrowby Type





Appendix III – Schedule of Comparable Evidence

MAXEY GROUNDS

Street Address/Plot No.	Style	Type	Beds	GIA (sqft)	GIA (sqm)	Gross Price	Gross £ per sqm	Incentives/Reductions	Net Sale Price	Net £ per sqm	Status	Parking/Garage	Reserved Date	Exchange Date
Plot 1 - Thames	Detached	House	5	3,066	285	£575,000	£2,018	£0	£575,000	£2,018	Completed	2/Double	29/03/2021	11/06/2021
Plot 2 - Thames	Detached	House	5	3,066	285	£575,000	£2,018	£10,919	£564,081	£1,980	Completed	2/Double	20/11/2020	29/01/2021
Plot 13 - Thames	Detached	House	5	3,066	285	£575,000	£2,018	£1,500	£573,500	£2,013	SSTC	2/Double	27/06/2021	10/09/2021
Plot 14 - Thames	Detached	House	5	3,066	285	£575,000	£2,018	£1,500	£573,500	£2,013	SSTC	2/Double	21/05/2021	05/08/2021
Plot 11 - Barrowby	Detached	House	5	2,266	211	£435,000	£2,066	£0	£435,000	£2,066	Completed	2/Double	12/09/2020	04/01/2021
Plot 3 - Ouse	Detached	House	4	1,814	169	£380,000	£2,254	£2,500	£377,500	£2,239	Completed	2/Double	11/08/2020	05/11/2020
Plot 47 - Medway	Detached	House	4	1,603	149	£307,000	£2,061	£150	£306,850	£2,060	Completed	4/Double	08/08/2020	05/11/2020
Plot 52 - Medway	Detached	House	4	1,603	149	£311,000	£2,088	£150	£310,850	£2,087	Completed	4/Double	12/07/2021	31/08/2021
Plot 16 - Humber	Detached	House	4	1,578	147	£300,000	£2,046	£150	£299,850	£2,045	Completed	2/Double	21/06/2020	30/09/2020
Plot 49 - Humber	Detached	House	4	1,578	147	£303,000	£2,066	£0	£303,000	£2,066	Completed	2/Double	05/12/2020	13/05/2021
Plot 50 - Humber	Detached	House	4	1,578	147	£303,000	£2,066	£0	£303,000	£2,066	Completed	2/Double	21/11/2020	07/05/2021
Plot 51 - Harren	Detached	House	4	1,396	130	£270,000	£2,081	£150	£269,850	£2,080	Completed	2/Double	23/12/2020	22/03/2021
Plot 12 - Bain	Detached	House	4	1,310	122	£280,000	£2,300	£0	£280,000	£2,300	Completed	2/Double	02/06/2020	19/08/2020
Plot 48 - Bain	Detached	House	4	1,310	122	£280,000	£2,300	£672	£279,328	£2,294	Completed	4/Double	09/06/2020	05/08/2020
Plot 15 - Ribble	Detached	House	4	1,283	119	£255,000	£2,139	£450	£254,550	£2,135	Completed	2/Double	01/03/2020	02/10/2020
Plot 17 - Ribble	Detached	House	4	1,283	119	£252,000	£2,113	£150	£251,850	£2,112	Completed	2/Double	01/03/2020	07/08/2020
Plot 23 - Ribble	Detached	House	4	1,283	119	£261,500	£2,197	£0	£261,500	£2,197	SSTC	2/Single	23/08/2021	
Plot 24 - Ribble	Detached	House	4	1,283	119	£261,500	£2,197	£0	£261,500	£2,197	SSTC	2/Single	02/09/2021	
Plot 53 - Ribble	Detached	House	4	1,283	119	£259,000	£2,172	£150	£258,850	£2,171	Completed	2/Single	01/02/2021	14/05/2021
Plot 54 - Ribble	Detached	House	4	1,283	119	£259,000	£2,172	£0	£259,000	£2,172	Completed	2/Single	04/04/2021	08/07/2021
Plot 68 - Ribble	Detached	House	4	1,283	119	£256,000	£2,147	£0	£256,000	£2,147	Completed	2/Single	16/08/2020	04/03/2021
Plot 98 - Ribble	Detached	House	4	1,283	119	£261,500	£2,193	£0	£261,500	£2,193	SSTC	1/Single	01/08/2021	
Plot 103 - Ribble	Link Detached	House	4	1,283	119	£259,000	£2,172	£0	£259,000	£2,172	Completed	1/Single	21/02/2021	20/04/2021
Plot 66 - Mere	Detached	House	3	1,080	100	£227,000	£2,270	£500	£226,500	£2,265	Completed	1/Single	27/02/2021	23/04/2021
Plot 67 - Mere	Detached	House	3	1,080	100	£227,000	£2,270	£150	£226,850	£2,269	Completed	1/Single	04/10/2020	08/12/2020
Plot 4 - Lock	Detached	House	3	1,079	100	£227,000	£2,264	£150	£226,850	£2,262	Completed	2/Single	01/03/2020	17/07/2020
Plot 5 - Lock	Detached	House	3	1,079	100	£227,000	£2,264	£150	£226,850	£2,262	Completed	2/Single	26/02/2020	21/07/2020
Plot 6 - Lock	Detached	House	3	1,079	100	£227,000	£2,264	£0	£227,000	£2,264	Completed	2/Single	15/02/2020	17/08/2020
Plot 18 - Lock	Detached	House	3	1,079	100	£227,000	£2,264	£0	£227,000	£2,264	Completed	1/Single	17/06/2020	18/12/2020
Plot 63 - Lock	Detached	House	3	1,079	100	£227,000	£2,264	£150	£226,850	£2,262	Completed	1/Single	29/12/2020	17/03/2021
Plot 64 - Lock	Detached	House	3	1,079	100	£227,000	£2,264	£0	£227,000	£2,264	Completed	1/Single	03/01/2021	26/03/2021
Plot 65 - Lock	Detached	House	3	1,079	100	£227,000	£2,270	£0	£227,000	£2,270	Completed	1/Single	11/01/2021	29/03/2021
Plot 19 - Mere	Semi	House	3	1,080	100	£207,000	£2,062	£0	£207,000	£2,062	Completed	1/Single	02/08/2020	09/11/2020
Plot 22 - Mere	Semi	House	3	1,080	100	£210,000	£2,092	£0	£210,000	£2,092	Completed	2/Single	02/10/2020	22/12/2020
Plot 21 - Lock	Semi	House	3	1,079	100	£210,000	£2,094	£0	£210,000	£2,094	Completed	2/Single	12/09/2020	19/01/2021
Plot 74 - Coronation	Semi	House	3	932	87							1/Single		
Plot 75 - Coronation	Semi	House	3	932	87							1/Single		
Plot 84 - Coronation	Semi	House	3	932	87							1/Single		
Plot 85 - Coronation	Semi	House	3	932	87							1/Single		
Plot 43 - Avon	Semi	House	3	910	85	£195,000	£2,306	£1,500	£193,500	£2,288	Completed	2/Single	09/08/2020	27/11/2020
Plot 44 - Avon	Semi	House	3	910	85	£195,000	£2,306	£0	£195,000	£2,306	Completed	2/Single	11/07/2020	19/11/2020
Plot 45 - Avon	Semi	House	3	910	85	£195,000	£2,306	£0	£195,000	£2,306	Completed	2/Single	16/08/2020	27/10/2020
Plot 46 - Avon	Semi	House	3	910	85	£195,000	£2,306	£3,000	£192,000	£2,270	Completed	2/Single	29/06/2020	06/10/2020
Plot 7 - Sparta	Semi	House	3	870	81	£190,000	£2,350	£2,500	£187,500	£2,319	Completed	2/Single	13/09/2020	15/12/2020
Plot 8 - Sparta	Semi	House	3	870	81	£190,000	£2,350	£0	£190,000	£2,350	Completed	2/Single	14/10/2020	04/12/2020
Plot 9 - Sparta	Semi	House	3	870	81	£190,000	£2,350	£2,500	£187,500	£2,319	Completed	2/Single	04/10/2020	27/11/2020
Plot 10 - Sparta	Semi	House	3	870	81	£190,000	£2,350	£2,515	£187,485	£2,319	Completed	2/Single	23/06/2020	03/09/2020
Plot 20 - Sparta	Semi	House	3	870	81	£190,000	£2,350	£0	£190,000	£2,350	Completed	2/Single	27/09/2020	09/02/2021
Plot 104 - Sparta	Semi	House	3	870	81	£191,000	£2,362	£0	£191,000	£2,361	Exchanged	1/Single	28/02/2021	12/05/2021
Plot 105 - Sparta	Semi	House	3	870	81	£191,000	£2,362	£150	£190,850	£2,360	Completed	1/Single	13/07/2021	20/08/2021
Plot 106 - Sparta	Semi	House	3	870	81	£191,000	£2,362	£0	£191,000	£2,362	Completed	1/Single	10/04/2021	16/09/2021
Plot 107 - Sparta	Semi	House	3	870	81	£191,000	£2,362	£0	£191,000	£2,362	Completed	1/Single	26/03/2021	15/06/2021
Plot 108 - Sparta	Semi	House	3	870	81							1/Single		
Plot 109 - Sparta	Semi	House	3	870	81							1/Single		
Plot 110 - Sparta	Semi	House	3	870	81	£192,000	£2,370	£0	£192,000	£2,370	Exchanged	1/Single	19/06/2021	10/11/2021
Plot 111 - Sparta	Semi	House	3	870	81	£192,000	£2,370	£1	£191,999	£2,370	SSTC	1/Single	22/06/2021	
Plot 112 - Sparta	Semi	House	3	870	81							1/Single		
Plot 113 - Sparta	Semi	House	3	870	81							1/Single		

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Plot 114 - Sparta	Semi	House	3	870	81								1/Single			
Plot 115 - Sparta	Semi	House	3	870	81								1/Single			
Plot 116 - Sparta	Semi	House	3	870	81								1/Single			
Plot 117 - Sparta	Semi	House	3	870	81								1/Single			
Plot 118 - Sparta	Semi	House	3	870	81								1/Single			
Plot 119 - Sparta	Semi	House	3	870	81								1/Single			
Plot 76 - Huntingdon	Semi	House	3	796	74	£178,000	£2,406	£150	£177,850	£2,404	Exchanged	2/None		14/04/2021	21/05/2021	
Plot 77 - Huntingdon	Semi	House	3	796	74	£178,000	£2,406	£0	£178,000	£2,406	Exchanged	2/None		18/04/2021	04/08/2021	
Plot 78 - Huntingdon	Semi	House	3	796	74	£178,000	£2,406	£0	£178,000	£2,406	Exchanged	2/None		29/03/2021	17/09/2021	
Plot 79 - Huntingdon	Semi	House	3	796	74	£178,000	£2,406	£150	£177,850	£2,404	Completed	2/None		18/05/2021	13/09/2021	
Plot 80 - Huntingdon	Semi	House	3	796	74	£180,000	£2,433	£0	£180,000	£2,433	Exchanged	2/None		10/07/2021	22/11/2021	
Plot 81 - Huntingdon	Semi	House	3	796	74	£180,000	£2,433	£0	£180,000	£2,433	Exchanged	2/None		02/07/2021	28/10/2021	
Plot 82 - Huntingdon	Semi	House	3	796	74	£179,500	£2,426	£150	£179,350	£2,424	Exchanged	2/None		13/06/2021	17/09/2021	
Plot 83 - Huntingdon	Semi	House	3	796	74	£179,500	£2,426	£0	£179,500	£2,426	Exchanged	2/None		06/06/2021	24/09/2021	
Plot 25 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		25/07/2021		
Plot 26 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		25/07/2021		
Plot 27 - Dee	Semi	House	2	732	68	£167,500	£2,462	£0	£167,500	£2,462	SSTC	2/None		11/07/2021		
Plot 28 - Dee	Semi	House	2	732	68	£167,500	£2,462	£0	£167,500	£2,462	SSTC	2/None		04/07/2021	10/08/2021	
Plot 29 - Dee	Semi	House	2	732	68	£167,000	£2,455	£0	£167,000	£2,455	SSTC	2/None		10/06/2021		
Plot 30 - Dee	Semi	House	2	732	68	£167,000	£2,455	£0	£167,000	£2,455	Completed	2/None		04/06/2021	01/09/2021	
Plot 31 - Dee	Semi	House	2	732	68	£166,500	£2,447	£0	£166,500	£2,447	Completed	2/None		07/06/2021	07/09/2021	
Plot 32 - Dee	Semi	House	2	732	68	£166,500	£2,447	£150	£166,350	£2,445	Completed	2/None		30/05/2021	08/11/2021	
Plot 33 - Dee	Semi	House	2	732	68	£166,000	£2,440	£0	£166,000	£2,440	Completed	2/None		27/03/2021	20/08/2021	
Plot 34 - Dee	Semi	House	2	732	68	£166,000	£2,440	£0	£166,000	£2,440	Completed	2/None		20/03/2021	22/06/2021	
Plot 35 - Dee	E-Terr	House	2	732	68	£166,000	£2,440	£1,500	£164,500	£2,418	Completed	2/None		14/03/2021	14/04/2021	
Plot 36 - Dee	M-Terr	House	2	732	68	£155,000	£2,278	£0	£155,000	£2,278	Completed	2/None		11/04/2021	30/07/2021	
Plot 37 - Dee	M-Terr	House	2	732	68	£155,000	£2,278	£0	£155,000	£2,278	Completed	2/None		31/01/2021	08/06/2021	
Plot 38 - Dee	E-Terr	House	2	732	68	£162,000	£2,381	£0	£162,000	£2,381	Completed	2/None		01/05/2021	29/07/2021	
Plot 39 - Dee	Semi	House	2	732	68	£161,000	£2,367	£4,000	£157,000	£2,308	Completed	2/None		13/09/2020	17/03/2021	
Plot 40 - Dee	Semi	House	2	732	68	£161,000	£2,367	£2,500	£158,500	£2,330	Completed	2/None		29/09/2020	18/02/2021	
Plot 41 - Dee	Semi	House	2	732	68	£161,000	£2,367	£1,963	£159,037	£2,338	Completed	2/None		09/10/2020	11/12/2020	
Plot 42 - Dee	Semi	House	2	732	68	£161,000	£2,367	£150	£160,850	£2,364	Completed	2/None		02/10/2020	11/12/2020	
Plot 55 - Dee	Semi	House	2	732	68	£166,000	£2,440	£0	£166,000	£2,440	Exchanged	2/None		30/01/2021	11/05/2021	
Plot 56 - Dee	Semi	House	2	732	68	£166,000	£2,440	£508	£165,492	£2,433	Exchanged	2/None		10/03/2021	10/05/2021	
Plot 57 - Dee	Semi	House	2	732	68	£166,000	£2,440	£0	£166,000	£2,440	Completed	2/None		17/04/2021	14/09/2021	
Plot 58 - Dee	Semi	House	2	732	68	£166,000	£2,440	£150	£165,850	£2,438	Exchanged	2/None		14/02/2021	28/05/2021	
Plot 59 - Dee	Semi	House	2	732	68	£166,500	£2,447	£150	£166,350	£2,445	Completed	2/None		13/05/2021	30/06/2021	
Plot 60 - Dee	Semi	House	2	732	68	£166,500	£2,447	£150	£166,350	£2,445	Completed	2/None		02/05/2021	16/08/2021	
Plot 61 - Dee	Semi	House	2	732	68	£166,500	£2,447	£150	£166,350	£2,445	Exchanged	2/None		28/04/2021	15/10/2021	
Plot 62 - Dee	Semi	House	2	732	68	£166,500	£2,447	£0	£166,500	£2,447	Exchanged	2/None		21/05/2021	11/08/2021	
Plot 92 - Dee	Semi	House	2	732	68		£0		£0	£0		2/None				
Plot 93 - Dee	Semi	House	2	732	68		£0		£0	£0		2/None				
Plot 94 - Dee	Semi	House	2	732	68		£0		£0	£0		2/None				
Plot 95 - Dee	Semi	House	2	732	68		£0		£0	£0		2/None				
Plot 96 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		26/07/2021		
Plot 97 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		28/07/2021		
Plot 99 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		29/07/2021		
Plot 100 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		15/08/2021		
Plot 101 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		10/08/2021		
Plot 102 - Dee	Semi	House	2	732	68	£169,000	£2,484	£0	£169,000	£2,484	SSTC	2/None		10/08/2021		

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

APPENDIX IV COST AND OTHER ASSUMPTIONS ADOPTED

Viability Assessment	Ref 20172
Client	Ashwood Homes
Site	Holbeach Meadows - Full Allocation of 900 Units

Statement of Assumptions Made within Appraisal Calculations

Value for the site adopted is £11,300,000, based upon the existing use value of around £25,000 per gross hectare plus a premium of £250,000 per gross hectare. Site area is approx. 41.10 Ha.

Phase 1	7.6 Ha	2.5 Ha	Is not developable due to being POS, roundabout and main spine road
Phase 2	14.5 Ha		Therefore, net developable area for Phases 1 and 2 is 19.6 Ha
Phase 3	19.0 Ha		

Total of 877 Units (see detailed Accommodation Schedule)

Construction and Development Costs (Standard)

Timescales	18 years construction period from 1st January 2019	
	Phase 1 (98 Units)	OM Construction from 1st Jan 2019 - 1st Jan 2021 OM Sales start from 1st September 2019 and finish 1st Aug 2021
	Phase 2 (next 217 Units)	Income from sale of care home site 1st Sept 2021 OM Construction from 1st January 2023 - 1st March 2027 OM Sales start from 1st Sept 2023 - 1st Dec 2027
	Phase 4 (100 Affordables built within first 2 years of Phase 2)	Construction from 1st January 2023 - 1st December 2024 Delivery 1st Sept 2023 - 1st December 2024
	Phase 3 (485 Units split as 42 AH and 443 OM)	OM Construction 1st January 2027 - 1st Dec 2035 OM Sales from 1st Sept 2027 - 1st April 2036 AH Construction 1st Jan 2027 - 1st Mar 2028 AH Delivery 1st April 2027 - 1st March 2028

Build Cost Market & Affordable Housing for **Phase 1**

Total:	9,570	£1,244 per sqm	£11,905,080	
Enhanced strip foundations	Houses	£11.00 per sqm	£105,270	
Total House Build				**£12,010,350**
Overall House Build £/sqm for Phase 1				**£1,255 per sqm**

Build Cost Market & Affordable Housing for **Phase 2**

Total:	18,867 sqm	£1,317 per sqm	£24,847,839	
Enhanced strip foundations	Houses	£11.00 per sqm	£207,537	
Total House Build				**£26,055,376**
Overall House Build £/sqm for Phase 2				**£1,328 per sqm**

Build Cost Market & Affordable Housing for **Phase 3**

Total:	48,306	£1,317	£63,619,002	
Enhanced strip foundations	Houses	£11.00 per sqm	£531,366	
Air Source Heat Pumps for P3 (additional £5,000 per unit)		£50.20 per sqm	£2,425,000	
Total House Build				**£66,575,368**
Overall House Build £/sqm for Phase 3				**£1,378 per sqm**

Build Cost Market & Affordable Housing for **Phase 4**

Total:	7,473	£1,317	£9,841,941	
Enhanced strip foundations	Houses	£11.00 per sqm	£82,203	
Total House Build				**£9,924,144**
Overall House Build £/sqm for Phase 4				**£1,328 per sqm**

6% Design and Professional Fees
2.5% Contingency Allowance

SUDs and Storm Attenuati	Pump and pipe work				£800,000	
	Crates				£1,875,000	
	Widening of ditches, connection to and digging new lagoon				£40,000	
	Acquisition of land for lagoon				£45,200	
	Culvert 1500m diameter x 100m				£100,000	**£2,860,200**
Roads	Main spine road @ £2,800 per linear metre	Phase 1	220 m		£616,000	
		Phase 2	640 m		£1,792,000	
	Adopted roadway (footpath both sides) @ £2,300 per m	Phase 1	250 m		£575,000	
		Phase 2	280 m		£644,000	
		Phase 3	725 m		£1,667,500	
	Adopted (single sided) roadway @ £2,100 per linear m	Phase 1	595 m		£1,249,500	
		Phase 2	735 m		£1,543,500	
		Phase 3	1940 m		£4,074,000	
	Adopted standard (no pavement) roadway @ £1,900 per l m	Phase 3	210 m		£399,000	
	Private roadway @ £1,500 per linear m	Phase 1	255 m		£382,500	
		Phase 2	300 m		£450,000	
		Phase 3	1,210 m		£1,815,000	
	Triax and Geotextile (for spine, double sided and single sided adopted roads)	Phase 1		1,065	£36,210	
		Phase 2		1,655	£56,270	
		Phase 3		2,875	£97,750	
	Additional stone under spine road and adopted roadways	Phase 1		1,065	£266,250	
		Phase 2		1,655	£413,750	
		Phase 3		2,875	£718,750	
	Cycle path (190m) into Phase 1 from Hall Gate (3m wide) @ £1,000 per linear m				£190,000	
	Section of cycle path (215m) in Phase 2 (eastern side of drain) @ £1,000 per l m				£215,000	
	Section of cycle path (1,040m) in Phase 3 (southern loop) @ £1,000 per l m				£1,040,000	**£18,241,980**
Parking	Phase 1	175 parking spaces at £600 per space			£105,000	
	Phase 2	432 parking space @ £600 per space			£259,200	
	Phase 3	Assumed 2 spaces (except 1 for Holland) per unit 1,134 @ £600 per space			£680,400	**£1,044,800**
Garages	Phase 1	18 singles	@	£ 12,000	£216,000	

		16 doubles	@	£ 20,000		£320,000	
		14 pairs	@	£ 22,000		£308,000	£844,000
	Phase 2	22 singles	@	£ 12,000		£264,000	
		29 doubles	@	£ 20,000		£580,000	
		25 pairs	@	£ 22,000		£550,000	£1,394,000
	Phase 3	72 singles	@	£ 12,000		£864,000	
		81 doubles	@	£ 20,000		£1,620,000	
		70 pairs	@	£ 22,000		£1,540,000	£4,024,000
Onsite establishment and welfare (inc. site office, services etc)				Phase 1		£15,000	
				Phase 2		£15,000	
				Phase 3		£30,000	£60,000
Substations	Phase 1	1 x substations @ £20,000 each for ground works and structure				£20,000	
	Phase 2	1 x substations @ £20,000 each for ground works and structure				£20,000	
	Phase 3	3 x substations @ £20,000 for remainder				£60,000	£100,000
LAPS/LEAPS	1 x LAP @ £10,000 for Phase 1					£10,000	
	2 x LAPs @ £10,000 each for Phase 2					£20,000	
	1 x LEAP @ £40,000 for Phase 2					£40,000	
	Plus £25,000 contribution for LEAP					£25,000	
	Assume 6 x LAPs for Remainder					£60,000	
	Assume 2 x LEAPs for Remainder					£80,000	
	Assume £50,000 contribution for LEAP maintenance					£50,000	£286,000
Foul Pumping	1 x Pump Phase 1 & 2					£168,000	
	1 x Pump on Remainder					£135,000	£303,000
	Plus rising main						
Site Entrance Works	Roundabout to Hall Gate Entrance		on Phase 1			£600,000	£600,000
Community facilities	Constructed start of Phase 3					£500,000	£500,000
Dewatering	Assumed single sided @ £125 per linear metre			Phase 1	1,065	£133,125	
	(For spine and adopted standard)			Phase 2	1,655	£206,875	
				Phase 3	2,875	£359,375	£699,375
Plot specifc external works (i.e. patio, fencing etc) @ £2,500 per plot				Phase 1	93	£232,500	
				Phase 2	221	£552,500	
				Phase 3	563	£1,407,500	£2,192,500
General Site Landscaping (inc. landscapi Approx. £400 per units				Phase 1	93	£37,200	
				Phase 2	221	£88,400	
				Phase 3	563	£225,200	£350,800
EV Charging Points for Phases 2 and 3	784 @		£500 per unit			£392,000	£392,000
Total Externals							£33,891,455
Additional Income							
Sale of Care Home Site	(Third party delivering) Income received during Phase 2					£800,000	£800,000
Affordable Housing & S106 Contributions							
Affordable Housing	25% on Phase 3 only and Phase 4 itself					142	
Town Centre Regeneration				Phase 1 (pre commencement)		5,000	
Primary School Contribution (1.1 Ha)				Taken account in the land value cost			
Education Contribution				Phase 2		£900,000	
				Phase 3		£1,259,920	
Call Connect Bus Contribution				Phase 2		£40,000	
Call Connect Bus Maintenance				Phase 2		£174,000	
				Phase 3		£116,000	
Traffic Signal Contribution				Phase 2		£150,000	
Total Cash S106							£2,644,920
Finance and SDLT							
SDLT on purchase price @ 4.91%						£554,500	
Finance costs of £100,000 arrangement costs plus £25,000 survey and valuation cost plus 6.25% interest(ave)							
Marketing / agents' costs for Market units of 3% selling and £750 per unit legal costs							
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: 30-Jul-2022 05:38

› 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. Housing, mixed developments (15)	1,399	766	1,226	1,361	1,528	3,148	1221
810.1 Estate housing							
Generally (15)	1,401	682	1,196	1,346	1,531	4,833	1428
Single storey (15)	1,584	943	1,350	1,531	1,760	4,833	232
2-storey (15)	1,351	682	1,173	1,312	1,475	2,956	1107
3-storey (15)	1,461	878	1,179	1,389	1,653	2,868	84
4-storey or above (15)	2,955	1,441	2,359	2,633	3,960	4,382	5
810.11 Estate housing detached (15)	1,801	1,041	1,406	1,559	1,805	4,833	22
810.12 Estate housing semi detached							
Generally (15)	1,399	826	1,199	1,373	1,529	2,572	347
Single storey (15)	1,554	1,013	1,339	1,522	1,709	2,572	72
2-storey (15)	1,358	826	1,197	1,330	1,483	2,425	264
3-storey (15)	1,359	1,032	1,093	1,335	1,538	2,004	11
810.13 Estate housing terraced							
Generally (15)	1,446	877	1,175	1,351	1,588	4,382	245
Single storey (15)	1,672	1,061	1,398	1,700	1,924	2,335	19
2-storey (15)	1,384	877	1,163	1,318	1,515	2,956	186
3-storey (15)	1,491	878	1,187	1,368	1,676	2,868	38
4-storey or above (10)	4,172	3,960	-	-	-	4,382	2

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Phase 1 **Actual Prices Achieved**

MARKET Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sc Price	+5% GDV	-5% GDV	Total GDV
Dee A	Semi	House	8	2	732	68	544	2	16	None	£2,494	£169,000	£160,550	£1,352,000
Dee A	Semi	House	2	2	732	68	136	2	4	None	£2,462	£167,500	£159,125	£335,000
Dee A	Semi	House	2	2	732	68	136	2	4	None	£2,455	£167,000	£158,650	£334,000
Dee A	Semi	House	6	2	732	68	408	2	12	None	£2,447	£166,500	£158,175	£999,000
Dee A	Semi	House	7	2	732	68	476	2	14	None	£2,440	£166,000	£157,700	£1,162,000
Dee A	Semi	House	1	2	732	68	68	2	2	None	£2,381	£162,000	£153,900	£162,000
Dee A	Semi	House	3	2	732	68	204	2	6	None	£2,387	£162,050	£153,950	£483,000
Dee A	Semi	House	1	2	732	68	68	2	2	None	£2,308	£157,000	£149,150	£157,000
Dee A	Semi	House	2	2	732	68	136	2	4	None	£2,278	£155,000	£147,250	£310,000
Dee	E-Terr	House	1	2	732	68	68	2	2	Single	£2,940	£200,000	£190,000	£200,000
Dee	M-Terr	House	1	2	732	68	68	2	2	Single	£2,572	£175,000	£166,250	£175,000
Huntingdon A	Semi	House	2	3	796	74	148	2	4	None	£2,433	£180,000	£171,000	£360,000
Huntingdon A	Semi	House	2	3	796	74	148	2	4	None	£2,426	£179,500	£170,525	£359,000
Huntingdon A	Semi	House	4	3	796	74	296	2	8	None	£2,406	£178,000	£169,100	£712,000
Sparta	Semi	House	1	3	870	81	81	1	1	Single	£2,597	£210,000	£199,500	£210,000
Sparta A	Semi	House	3	3	870	81	243	1	3	Single	£2,375	£192,000	£182,400	£576,000
Sparta A	Semi	House	3	3	870	81	243	1	3	Single	£2,362	£191,000	£181,450	£573,000
Sparta A	Semi	House	5	3	870	81	404	2	10	Single	£2,350	£190,000	£180,500	£950,000
Sparta (Head office)	Semi	House	2	3	870	81	162	1	2	Single	£2,375	£192,000	£182,400	£384,000
Avon	Semi	House	1	3	910	85	85	2	2	Single	£2,483	£210,000	£199,500	£210,000
Avon A	Semi	House	5	3	910	85	423	2	10	Single	£2,306	£195,000	£185,250	£975,000
Lock A	Semi	House	1	3	1,079	100	100	2	2	Single	£2,094	£210,000	£199,500	£210,000
Mere A	Semi	House	1	3	1,080	100	100	1	1	Single	£2,082	£207,000	£196,650	£207,000
Mere A	Semi	House	1	3	1,080	100	100	2	2	Single	£2,082	£210,000	£199,500	£210,000
Lock A	Detached	House	4	3	1,079	100	401	1	4	Single	£2,264	£227,000	£215,650	£908,000
Lock A	Detached	House	3	3	1,079	100	301	2	6	Single	£2,264	£227,000	£215,650	£681,000
Mere A	Detached	House	2	3	1,079	100	201	1	2	Single	£2,264	£227,000	£215,650	£454,000
Ribble	Detached	House	1	4	1,283	119	119	2	2	Double	£2,088	£249,000	£236,550	£249,000
Ribble A	Detached	House	2	4	1,283	119	238	2	4	Single	£2,193	£261,450	£248,425	£523,000
Ribble A	Detached	House	1	4	1,283	119	119	1	1	Single	£2,193	£261,500	£248,425	£261,500
Ribble A	Detached	House	2	4	1,283	119	238	2	4	Single	£2,172	£259,000	£246,050	£518,000
Ribble A	Detached	House	1	4	1,283	119	119	1	1	Single	£2,172	£259,000	£246,050	£259,000
Ribble A	Detached	House	1	4	1,283	119	119	2	2	Single	£2,147	£256,000	£243,200	£256,000
Ribble A	Detached	House	1	4	1,283	119	119	2	2	Double	£2,139	£255,000	£242,250	£255,000
Ribble A	Detached	House	1	4	1,283	119	119	2	2	Double	£2,113	£252,000	£239,400	£252,000
Bain A	Detached	House	1	4	1,310	122	122	4	4	Double	£2,300	£280,000	£266,000	£280,000
Bain A	Detached	House	1	4	1,310	122	122	2	2	Double	£2,300	£280,000	£266,000	£280,000
Harren A	Detached	House	1	4	1,396	130	130	2	2	Double	£2,081	£270,000	£256,500	£270,000
Humber A	Detached	House	2	4	1,578	147	293	2	4	Double	£2,066	£303,000	£287,850	£606,000
Humber A	Detached	House	1	4	1,578	147	147	2	2	Double	£2,046	£300,000	£285,000	£300,000
Medway A	Detached	House	1	4	1,603	149	149	4	4	Double	£2,088	£311,000	£295,450	£311,000
Medway A	Detached	House	1	4	1,602	149	149	4	4	Double	£2,062	£307,000	£291,650	£307,000
Ouse A	Detached	House	1	4	1,814	169	169	2	2	Double	£2,254	£380,000	£361,000	£380,000
Barrowby A	Detached	House	1	5	2,266	211	211	2	2	Double	£2,066	£456,750	£413,250	£435,000
Thames A	Detached	House	4	5	3,066	285	1,140	2	8	Double	£2,018	£575,000	£546,250	£2,300,000
			98				9,570		184					£21,690,500

Phase 2 **Using Drawing No. 35-SL-01 and 5244 Masterplan Drawing No. 51 Rev B**

MARKET Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sc Price	+5% GDV	-5% GDV	Total GDV
Holland	Maisonette	FF Flat	1	2	774	72	72	1	1	Single	£2,085	£150,000	£142,500	£150,000
Dee	Semi	House	2	2	732	68	136	2	4	None	£2,484	£169,000	£160,550	£338,000
Dee	E-Terr	House	4	2	732	68	272	2	8	None	£2,484	£169,000	£160,550	£676,000
Dee	M-Terr	House	2	2	732	68	136	2	4	None	£2,425	£165,000	£156,750	£330,000
Dee	Semi	House	28	2	732	68	1,905	2	56	None	£2,484	£169,000	£160,550	£4,732,000
Dee	Semi	House	4	2	732	68	272	2	8	None	£2,484	£169,000	£160,550	£676,000
Dee	Semi	House	40	2	732	68	2,721	2	80	None	£2,484	£169,000	£160,550	£6,760,000
Dee	E-Terr	House	2	2	732	68	136	2	4	None	£2,484	£169,000	£160,550	£338,000
Dee	M-Terr	House	1	2	732	68	68	2	2	None	£2,425	£165,000	£156,750	£165,000
Sparta	Semi	House	8	3	870	81	647	1	8	Single	£2,375	£192,000	£182,400	£1,536,000

Aire	Semi	House	12	3	902	84	1,006	2	24	None	£2,326	£195,000	£204,750	£185,250	£2,340,000
Avon	Semi	House	46	3	910	85	3,880	2	92	Single	£2,329	£197,000	£206,850	£187,150	£9,062,000
Coronation	Semi	House	4	3	932	87	346	2	8	Single	£2,332	£202,000	£212,100	£191,900	£808,000
Coronation	Semi	House	4	3	932	87	346	2	8	Single	£2,332	£202,000	£212,100	£191,900	£808,000
Coronation	Semi	House	6	3	932	87	520	2	12	None	£2,164	£190,000	£199,500	£180,500	£1,140,000
Lock	Detached	House	15	3	1,079	100	1,504	2	30	Single	£2,264	£230,000	£241,500	£218,500	£3,450,000
Mere	Detached	House	2	3	1,079	100	201	2	4	Single	£2,264	£230,000	£241,500	£218,500	£460,000
Tamar	Detached	House	3	4	1,065	99	297	2	6	None	£2,344	£232,000	£243,600	£220,400	£696,000
Tamar	Detached	House	1	4	1,065	99	99	2	2	Single	£2,475	£245,000	£257,250	£232,750	£245,000
Tamar	Detached	House	3	4	1,065	99	297	2	6	Double	£2,528	£250,000	£262,500	£237,500	£750,000
Ribble	Detached	House	11	4	1,283	119	1,312	2	22	Double	£2,193	£261,500	£274,575	£248,425	£2,876,500
Bain	Detached	House	3	4	1,310	122	365	2	6	Double	£2,300	£280,000	£294,000	£266,000	£840,000
Harren	Detached	House	5	4	1,396	130	649	2	10	Double	£2,061	£270,000	£283,500	£256,500	£1,350,000
Balmoral	Detached	House	1	4	1,460	136	136	2	2	Single Int	£2,027	£275,000	£288,750	£261,250	£275,000
Medway	Detached	House	3	4	1,603	149	447	2	6	Double	£2,088	£311,000	£326,550	£295,450	£933,000
Tay	Detached	House	4	4	1,770	164	658	2	8	Double	£2,280	£375,000	£393,750	£356,250	£1,500,000
Barrowby	Detached	House	1	5	2,289	213	213	2	2	Double	£2,045	£435,000	£456,750	£413,250	£435,000
Freshney/Gwash	Detached	House	1	5	2,331	217	217	2	2	Double Int	£2,008	£435,000	£456,750	£413,250	£435,000
			217				18,867		425						£44,104,500

Phase 3
MARKET

Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking/(Parking Total		Garage	Price per sc	Price			Total GDV
Clyde	Semi	House	26	3	796	74	1,923	2	52	Single	£2,433	£180,000	£189,000	£171,000	£4,680,000
Sparta	Semi	House	2	3	870	81	162	2	4	Single	£2,375	£192,000	£201,600	£182,400	£384,000
Aire	Semi	House	15	3	902	84	1,257	2	30	Single	£2,326	£195,000	£204,750	£185,250	£2,925,000
Avon	Semi	House	18	3	910	85	1,522	2	36	Single	£2,329	£197,000	£206,850	£187,150	£3,546,000
Coronation	Semi	House	18	3	932	87	1,559	2	36	Single	£2,332	£202,000	£212,100	£191,900	£3,636,000
Rutland	Detached	House	41	3	1,099	102	4,188	2	82	Single	£2,252	£230,000	£241,500	£218,500	£9,430,000
Lock	Detached	House	23	3	1,079	100	2,306	2	46	Single	£2,294	£230,000	£241,500	£218,500	£5,290,000
Mere	Detached	House	28	3	1,079	100	2,808	2	56	Single	£2,294	£230,000	£241,500	£218,500	£6,440,000
Ribble	Detached	House	33	4	1,283	119	3,935	2	66	Double	£2,193	£261,500	£274,575	£248,425	£8,629,500
Severn	Detached	House	18	4	1,229	114	2,056	2	36	Single Int	£2,189	£250,000	£262,500	£237,500	£4,500,000
Bain	Detached	House	15	4	1,310	122	1,826	3	45	Single Int	£2,300	£280,000	£294,000	£266,000	£4,200,000
Balmoral	Detached	House	7	4	1,460	136	950	2	14	Single Int	£2,027	£275,000	£288,750	£261,250	£1,925,000
Humber	Detached	House	8	4	1,578	147	1,173	2	16	Double	£2,066	£303,000	£318,150	£287,850	£2,424,000
Tay	Detached	House	28	4	1,770	164	4,606	2	56	Double	£2,280	£375,000	£393,750	£356,250	£10,500,000
Dee	E-Terr	House	2	2	732	68	136	2	4	None	£2,485	£169,000	£177,450	£160,550	£338,000
Dee	M-Terr	House	1	2	732	68	68	2	2	None	£2,426	£165,000	£173,250	£156,750	£165,000
Dee	Semi	House	14	2	732	68	952	2	28	None	£2,485	£169,000	£177,450	£160,550	£2,366,000
Clyde	Semi	House	14	3	796	74	1,036	2	28	Single	£2,433	£180,000	£189,000	£171,000	£2,520,000
Aire	Semi	House	10	3	902	84	838	2	20	Single	£2,326	£195,000	£204,750	£185,250	£1,950,000
Coronation	Semi	House	4	3	932	87	348	2	8	Single	£2,332	£202,000	£212,100	£191,900	£808,000
Rutland	Detached	House	10	3	1,099	102	1,021	2	20	Single	£2,252	£230,000	£241,500	£218,500	£2,300,000
Lock	Detached	House	4	3	1,079	100	401	2	8	Single	£2,294	£230,000	£241,500	£218,500	£920,000
Mere	Semi	House	4	3	1,079	100	401	2	8	Single	£2,004	£210,000	£220,500	£199,500	£840,000
Mere	Detached	House	9	3	1,079	100	903	2	18	Single	£2,294	£230,000	£241,500	£218,500	£2,070,000
Ribble	Detached	House	1	4	1,283	119	119	2	2	Double	£2,193	£261,500	£274,575	£248,425	£261,500
Severn	Detached	House	4	4	1,229	114	457	2	8	Single Int	£2,189	£250,000	£262,500	£237,500	£1,000,000
Dee	E-Terr	House	3	2	732	68	204	2	6	None	£2,484	£169,000	£177,450	£160,550	£507,000
Dee	M-Terr	House	1	2	732	68	68	2	2	None	£2,425	£165,000	£173,250	£156,750	£165,000
Clyde	Semi	House	16	3	796	74	1,184	2	32	Single	£2,433	£180,000	£189,000	£171,000	£2,880,000
Aire	Semi	House	15	3	902	84	1,257	2	30	Single	£2,326	£195,000	£204,750	£185,250	£2,925,000
Coronation	Semi	House	6	3	932	87	520	2	12	Single	£2,332	£202,000	£212,100	£191,900	£1,212,000
Rutland	Detached	House	12	3	1,099	102	1,226	2	24	Single	£2,252	£230,000	£241,500	£218,500	£2,760,000
Lock	Detached	House	5	3	1,079	100	501	2	10	Single	£2,294	£230,000	£241,500	£218,500	£1,150,000
Mere	Semi	House	3	3	1,079	100	301	2	6	Single	£2,094	£210,000	£220,500	£199,500	£630,000
Mere	Detached	House	13	3	1,079	100	1,304	2	26	Single	£2,294	£230,000	£241,500	£218,500	£2,990,000
Ribble	Detached	House	3	4	1,283	119	358	2	6	Double	£2,193	£261,500	£274,575	£248,425	£784,500
Severn	Detached	House	4	4	1,229	114	457	2	8	Single Int	£2,189	£250,000	£262,500	£237,500	£1,000,000
Balmoral	Detached	House	3	4	1,460	136	407	2	6	Single Int	£2,027	£275,000	£288,750	£261,250	£825,000
Tay	Detached	House	2	4	1,770	164	329	2	4	Double	£2,280	£375,000	£393,750	£356,250	£750,000
							45,066								£102,826,500

AFFORDABLE RENTED

Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sc	Price			Total GDV	Rent p/w (80%)
Dee AR 732	Semi	House	13	2	732	68	884	2	26	None	2,484	£169,000	£177,450	£160,550	£2,197,000	
Dee AR 732	Semi	House	2	2	732	68	136	2	4	None	2,484	£169,000	£177,450	£160,550	£338,000	
Aire AR 902	Semi	House	13	3	902	84	1,060	2	26	Single	2,326	£195,000	£204,750	£185,250	£2,535,000	
Ribble AR 1280	Detached	House	1	4	1,283	119	119	2	2	Double	2,193	£261,500	£274,575	£248,425	£261,500	
			485				48,306		985						£7,728,500	
															£4,637,100	
															£107,263,600	

SHARED OWNERSHIP

Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sc	Price			Total GDV	Rent p/w (80%)
Dee SO 732	E-Terr	House	3	2	732	68	204	2	6	None	2,484	£169,000	£177,450	£160,550	£507,000	
Dee SO 732	M-Terr	House	2	2	732	68	136	2	4	None	2,425	£165,000	£173,250	£156,750	£330,000	
Aire SO 902	Semi	House	8	3	902	84	671	2	16	Single	2,326	£195,000	£204,750	£185,250	£1,560,000	

Phase 4

AFFORDABLE RENTED

Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sc	Price	Total GDV	Rent p/w (80%)
AR 576	Quad	House	4	1	576	53	214	2	8	None	£2,068	£110,000	£440,000	
AR 732	Semi	House	13	2	732	68	884	2	26	None	2,484	£169,000	£2,197,000	
AR 732	E-Terr	House	8	2	732	68	544	2	16	None	2,484	£169,000	£1,352,000	
AR 732	M-Terr	House	4	2	732	68	272	2	8	None	2,425	£165,000	£660,000	
AR 902	Semi	House	8	3	902	84	671	2	16	None	2,326	£195,000	£1,560,000	
AR 902	E-Terr	House	9	3	902	84	754	2	18	None	2,326	£195,000	£1,755,000	
AR 902	M-Terr	House	4	3	902	84	335	2	8	None	2,207	£185,000	£740,000	
			100				7,473		200				£17,732,000	
													£10,639,200	
			900				84,216		1,784				£183,667,800	

SHARED OWNERSHIP

Reference	Style	Type	No.	Beds	GIA (sqft)	GIA (sqm)	Total GIA (sqm)	Parking	Parking Total	Garage	Price per sc	Price	Total GDV	Rent p/w (80%)
SO 732	Semi	House	15	2	732	68	1,020	2	30	None	2,484	£169,000	£2,535,000	
SO 732	E-Terr	House	7	2	732	68	476	2	14	None	2,484	£169,000	£1,183,000	
SO 732	M-Terr	House	3	2	732	68	204	2	6	None	2,425	£165,000	£495,000	
SO 902	Semi	House	8	3	902	84	672	2	16	None	2,321	£195,000	£1,560,000	
SO 902	E-Terr	House	11	3	902	84	922	2	22	None	2,326	£195,000	£2,145,000	
SO 902	M-Terr	House	6	3	902	84	503	2	12	None	2,207	£185,000	£1,110,000	

Appendix V – HCA Appraisal Tool Output – 900 Units with 25% Affordable Housing in Phase 3 Plus 100 Affordable Units (Phase 4) and S106 Cash Contributions

HCA Development Appraisal Tool — Printed 19/10/2022

Surplus (Deficit) from input land valuation at 1/11/2018 **-£10,376,046**

HCA DEVELOPMENT APPRAISAL TOOL — SUMMARY — DETAIL

SCHEME

Site Address	Phase 1, 2 & 3 (900 Units) Holbeach Meadows, Holt	Date of appraisal	01/11/2018
Site Reference	JRM/VJM/20172	Net Residential Site Area	41.1
File Source		Author & Organisation	Maxey Grounds 22-24 Market Place, March, Cambridgeshire
Scheme Description	Phase 1, 2 & 3 (900 Units) with 25% Affordables on P3 and Full S106 Cash Contributions	Registered Provider (when 0	

Housing Mix (Affordable + Open Market)

Total Number of Units	900	units
Total Number of Open Market Units	758	units
Total Number of Affordable Units	142	units
Total Net Internal Area (sq m)	84,216	sq m
% Affordable by Unit	15.8%	
% Affordable by Area	12.7%	
Density	22	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	41.10	hectares
Net Site Area	41.10	hectares
Net Internal Housing Area / Hectare	2,049	sq m / hectare

equals 8,924 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	£166,735	£168,631	£168,619	£0	£0	
3 Bed House	£199,475	£202,103	£210,426	£0	£0	
4 Bed + House	£335,104	£287,097	£292,060	£0	£0	
Total Revenue £	**£21,690,500**	**£44,104,500**	**£102,626,500**	**£0**	**£0**	**£168,421,500**
Net Area (sq m)	9,571	18,887	45,039	-	-	73,497
Revenue (£ / sq m)	£2,266	£2,335	£2,279	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£168,421,500**

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			**£168,421,500**	£ 2,292 psqm
BUILD COST OF OPEN MARKET HOUSING Inc Contingency		**£101,636,215**	£ 1,383 psqm	
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				**£66,785,285**

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		£4,591,427	£6,827,111	£11,418,539
3 Bed House		£5,796,109	£6,160,202	£11,956,311
4 Bed + House			£210,067	£210,067
	£0	£10,387,536	£13,197,380	£23,584,917
£ psqm of CV (phase 1)	-	-	-	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	**£23,584,917**
Sale of care home site	£800,000
Capitalised income from community shops retained and let by Ashwood Homes	£300,000
RP Re-cycled SHG	£0
Use of AR rent conversion income	£0
Other source of AH funding	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	**£1,100,000**
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	**£24,684,917**

HCA Development Appraisal Tool — Printed 19/10/2022

BUILD COST OF AFFORDABLE HOUSING Inc Contingency		£14,756,907	£ 1,377 psqm	
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£9,928,010

Car Parking

No. of Spaces	Price per Space (£)	Value
1794	-	£0

Value of Residential Car Parking			£0
Car Parking Build Costs		£1,076,400	

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£0
Capitalised Annual Ground Rents	£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£133,106,417
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£117,469,522	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£75,636,895

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£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		£133,106,417
TOTAL BUILD COSTS	£117,469,522	
TOTAL CONTRIBUTION TO SCHEME COSTS		£75,636,895

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£60,000	67	0.0%	1,460
Roads and Sewers		£18,241,980	20,269	9.4%	443,844
SUDs		£2,860,200	3,178	1.5%	69,591
Garages		£6,262,000	6,958	3.2%	152,360
Additional services		£795,000	883	0.4%	19,343
Public Open Space		£635,800	706	0.3%	15,470
Plot specific external works		£2,192,500	2,436	1.1%	53,345
Dewatering		£699,375	777	0.4%	17,016
Site entrance works Roundabout to Hall Gate		£1,100,000	1,222	0.6%	26,764
Other 2		£0			
		£32,846,855		17.0%	799,194
Other site costs					
Fees and certification	6.0%	£6,877,840	7,642	3.6%	167,344
Other Acquisition Costs (£)		£0			

Site Abnormals (£)	
De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs Inc Fees	**£39,724,695**	44,139

Statutory 106 Costs (£)		
Town Regeneration	£5,000	6
Education	£900,000	1,000
Call Connect Bus Contribution	£40,000	44
Call Connect Maintenance	£174,000	193
Peppermint Junction Contribution	£0	
Traffic Signal Contribution	£150,000	167
Education	£1,259,920	1,400
Call Connect Bus Maintenance	£116,000	129
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Other 1	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	
Statutory 106 costs	**£2,644,920**	2,939

HCA Development Appraisal Tool — Printed 19/10/2022

Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	3.0%	£5,052,645	6,666		
Legal Fees (per Open Market unit):	£750	£568,500	750		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£25,000	176		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£5,646,145**			
Total Direct Costs			**£165,485,282**		
Finance and acquisition costs					
Land Payment		£11,300,000	14,908	per OM home	274,939 per hectare
Arrangement Fee		£100,000	0.6%	of interest	
Misc Fees (Surveyors etc)		£25,000	0.01%	of scheme value	
Agents Fees		£0			
Legal Fees		£84,750			
Stamp Duty		£554,500			
Total Interest Paid		£17,393,329			
Total Finance and Acquisition Costs			**£29,457,579**		
Developer's return for risk and profit					
Residential					
Market Housing Return (Inc OH) on Valu	17.5%	£29,473,763	38,884	per OM unit	
Affordable Housing Return on Cost	6.0%	£863,819	6,083	per affordable unit	
Return on sale of Private Rent	6.0%	£0	#DIV/0!	per PR unit	
Non-residential					
Office	£0				
Retail	£0				
Industrial	£0				
Leisure	£0				
Community-use	£0	£0			
Total Operating Profit (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)			**£30,337,581**		
TOTAL COST			£225,280,442		
Surplus/(Deficit) at completion 1/7/2037				**(£32,174,025)**	
Present Value of Surplus (Deficit) at 1/11/2018				**(£10,376,046)**	

Scheme Investment MIRR **6.3%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	5.9%	Peak Cash Requirement	-£32,174,025
Site Value (PV) per hectare	-£252,459 per hectare	-£316,804 per acre	

Appendix VI – HCA Appraisal Tool Output – 900 Units with No Affordable Housing in Phase 3 but 100 Affordable Units (Phase 4) and no S106 Cash Contributions Except the £5,000 Already Paid

HCA Development Appraisal Tool — Printed 19/10/2022

Surplus (Deficit) from input land valuation at 1/11/2018 **-£7,731,615**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY | DETAIL

SCHEME

Site Address	Phase 1, 2 & 3 (900 Units) Holbeach Meadows, Holt	Date of appraisal	01/11/2018
Site Reference	JRM/VJM/20172	Net Residential Site Area	41.1
File Source		Author & Organisation	Maxey Grounds 22-24 Market Place, March, Cambridgeshire
Scheme Description	Phase 1, 2 & 3 (900 Units) with No Affordables on P3 and No S106 Cash Contributions	Registered Provider (wher 0	

Housing Mix (Affordable + Open Market)

Total Number of Units	900	*units*
Total Number of Open Market Units	800	*units*
Total Number of Affordable Units	100	*units*
Total Net Internal Area (sq m)	84,216	*sq m*
% Affordable by Unit	11.1%	
% Affordable by Area	8.9%	
Density	22	*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	41.10	*hectares*
Net Site Area	41.10	*hectares*
Net Internal Housing Area / Hectare	2,049	*sq m / hectare*

equals 8,924 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	£166,735	£168,631	£168,610	£0	£0	
3 Bed House	£199,475	£202,103	£209,404	£0	£0	
4 Bed + House	£335,104	£267,097	£291,819	£0	£0	
Total Revenue £	**£21,690,500**	**£44,104,500**	**£110,355,000**	**£0**	**£0**	**£176,150,000**
Net Area (sq m)	9,571	18,887	48,282	-	-	76,740
Revenue (£ / sq m)	£2,266	£2,335	£2,286	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£176,150,000**

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 **£176,150,000** £ 2,295 psqm

BUILD COST OF OPEN MARKET HOUSING Inc Contingency **£106,216,790** £ 1,384 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£69,933,210**

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		£4,242,977	£5,322,297	£9,565,274
3 Bed House		£4,849,261	£4,536,529	£9,385,790
4 Bed + House				
	£0	£9,092,238	£9,858,827	£18,951,064
£ psqm of CV (phase 1)	-	-	-	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£18,951,064**

Sale of care home site	£800,000
Capitalised income from community shops retained and let by Ashwood Homes	£300,000
RP Re-cycled SHG	£0
Use of AR rent conversion income	£0
Other source of AH funding	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING **£1,100,000**

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) **£20,051,064**

HCA Development Appraisal Tool — Printed 19/10/2022

BUILD COST OF AFFORDABLE HOUSING Inc Contingency			£10,176,331 £ 1,361 psqm	
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£9,874,733

Car Parking

No. of Spaces	Price per Space (£)	Value
1794	-	£0

Value of Residential Car Parking			£0
Car Parking Build Costs		£1,076,400	

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£0
Capitalised Annual Ground Rents	£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£196,201,064
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£117,469,522	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME			£78,731,543

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£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			£196,201,064
TOTAL BUILD COSTS		£117,469,522	
TOTAL CONTRIBUTION TO SCHEME COSTS			£78,731,543

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£60,000	67	0.0%	1,460
Roads and Sewers		£18,241,980	20,269	9.3%	443,844
SUDs		£2,860,200	3,178	1.5%	69,591
Garages		£6,262,000	6,958	3.2%	152,360
Additional services		£795,000	883	0.4%	19,343
Public Open Space		£635,800	706	0.3%	15,470
Plot specific external works		£2,192,500	2,436	1.1%	53,345
Dewatering		£699,375	777	0.4%	17,016
Site entrance works Roundabout to Hall Gate		£1,100,000	1,222	0.6%	26,764
Other 2		£0			
		£32,846,855		16.7%	799,194
Other site costs					
Fees and certification	6.0%	£6,877,840	7,642	3.5%	167,344
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
De-canting tenants		£0			
Decontamination		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£0			
Total Site Costs Inc Fees		**£39,724,695**	44,139		
Statutory 106 Costs (£)					
Town Regeneration		£5,000	6		
Education		£0			
Call Connect Bus Contribution		£0			
Call Connect Maintenance		£0			
Peppermint Junction Contribution		£0			
Traffic Signal Contribution		£0			
Education		£0			
Call Connect Bus Maintenance		£0			
Public Art		£0			
Flood work		£0			
Community Infrastructure Levy		£0			
Other Tariff		£0			
Other 1		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Statutory 106 costs		**£5,000**	6		

HCA Development Appraisal Tool — Printed 19/10/2022

Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	3.0%	£5,284,500	6,606		
Legal Fees (per Open Market unit):	£750	£600,000	750		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£25,000	250		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£5,909,500**			
Total Direct Costs			**£163,108,717**		
Finance and acquisition costs					
Land Payment		£11,300,000	14,125	per OM home	274,939 per hectare
Arrangement Fee		£100,000	0.7%	of interest	
Misc Fees (Surveyors etc)		£25,000	0.01%	of scheme value	
Agents Fees		£0			
Legal Fees		£84,750			
Stamp Duty		£554,500			
Total Interest Paid		£13,580,340			
Total Finance and Acquisition Costs			**£25,644,590**		
Developer's return for risk and profit					
Residential					
Market Housing Return (Inc OH) on Valu	17.5%	£30,826,250	38,533	per OM unit	
Affordable Housing Return on Cost	6.0%	£595,688	5,957	per affordable unit	
Return on sale of Private Rent	6.0%	£0	#DIV/0!	per PR unit	
Non-residential					
Office	£0				
Retail	£0				
Industrial	£0				
Leisure	£0				
Community-use	£0	£0			
Total Operating Profit			**£31,421,938**		
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)					
TOTAL COST			£220,175,244		
Surplus/(Deficit) at completion 1/7/2037					(£23,974,180)
Present Value of Surplus (Deficit) at 1/11/2018					(£7,731,615)
Scheme Investment MIRR		**6.8%** (before Developer's returns and interest to avoid double counting returns)			
Site Value as a Percentage of Total Scheme Value		5.8%		Peak Cash Requirement	-£30,070,525
Site Value (PV) per hectare		-£188,117 per hectare		-£236,064 per acre	

MAXEY GROUNDS

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 mnths				0.0%	£0	£0.00
Contingency				2.5%	£1,351,653	£4.44
			304,243	**£175,929**	**£55,417,754**	**£182.15**
Main Contractor's OH&P				0.0%	£0	£0.00
Professional Fees				0.0%	£0	£0.00
Professionals						
Architecture						
Structural Engineering						
Civil Engineer						
M&E						
QS						
H&S / CDM						
			304,243	**£175,929**	**£55,417,754**	**£182.15**

MAXEY GROUNDS

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**

MAXEY GROUNDS

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 Tiliing	£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
Mechancial & 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 CONSTRUCIOTN COSTS	**£19,394**	**£1,347**	**£125**

MAXEY GROUNDS

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 Tiliing	£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
Mechancial & 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**

MAXEY GROUNDS

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**

MAXEY GROUNDS

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 Managager	1 nr	£1,154	835 wks	£963,132	£0	£963,132
Asistant 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