



**MAXEY
GROUNDS**



**VIABILITY ASSESSMENT
OF
DEVELOPMENT SITE
CROSSROADS NURSERY,
QUADRING PE11 4PJ**

**FOR
STINDERS HOMES**

**ASSESSMENT DATE
20th November 2023**

BY

J R MAXEY MA (Cantab) FRICS FAAV

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22-24 Market Place
March
Cambridgeshire PE15 9JH

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

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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 known as Crossroads Nursery Quadring Spalding PE11 4PJ. The initial assessment appraises the scheme, being a total of 68 units in two phases with 25% affordable housing units (17) plus estimated S106 cash contributions of £272141. The scheme has approved consents, and this viability assessment is for the purposes of supporting an application for variation of the S106 agreement. We have also appraised the alternative scenario of no affordable housing or S106 cash contributions.

The gross development value (GDV) is calculated using market evidence from newbuild residential sites in and around Quadring. The site has evidence of current asking prices and incentives on most house types which we have had regard to. We have adjusted figures obtained as asking prices given the significant level of current sales incentives on most sites. As such, values of between £1979 per m² and £2,835 per m² have been adopted for houses and £2778 per m² £3600 per m² for bungalows giving market sale values of between £150000 and £470,000 for the various units, which reflect the market for the various types of dwelling.

A basic build cost of £1,418 per m² has been adopted for the houses currently being built and £1541 for the bungalows built as phase 1 and, which is the BCIS median figure, for the area, backdated to Jan 2023 for the bungalows. We have adjusted build cost for elements not included at this stage within BCIS figure primarily relating to enhanced foundations and Building Regulation Part L & F adjustments. This has been adjusted by a per dwelling addition.

The Clients have provided information regarding anticipated infrastructure on the site. Roads and drainage are replicating our normal benchmark figures, with the cost of a foul pumping station an additional cost. The costs for site demolition, remediation, dewatering, additional subbase for roads, landscaping provision, electrical charging points and over-cost of Air Source Heat Pumps, not included in historic BCIS figures, have been provided on the basis of costs actually incurred or estimated on the basis of the development sites nearby.

We have adopted a road construction cost of £2,700 per linear metre for the main road throughout the development to be constructed to adoptable standard with footpath on both sides. Private roadways have been costed at £1600 per metre run.

£3,000 per plot has been adopted for plot specific external works, this includes patio, turf and fencing.

Other costs adopted, including 8% for Design & Professional Fees, 2.5% Contingency, costs for parking spaces at £750 per car, 3% for marketing, £750 for legals on sale and an interest rate of 7.5%, with 4% credit balance allowance 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 land value. The proposals comprise an enhanced area of open space because of flood risk constraints, and a differential value has been adopted for the area utilised for dwellings, road, attenuation and essential POS, and the additional amenity areas. 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 for the proposed development land and £25000 per Ha for additional amenity areas, a basis that has been accepted elsewhere in South Holland and is deemed a sufficient sum to bring the land forward for development. This gives an overall BLV of £825000 for the 3.00 ha site.

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
68 Units with 25% affordable housing plus S106 cash contributions of £272141	-£3,764,288
68 Units with no affordable housing or cash s106 contribution	-£2,849,054

We have conducted a sensitivity analysis which shows variations of the scheme with 68 units with 25% affordable housing and £272141 S106 contributions, the results of this are outlined further in the report, but our overall conclusions are as follows.

A full policy-compliant scheme for a site of 68 units with 25% affordable housing plus S106 cash contributions of £272141 is clearly not viable with a financial **deficit** (present value) of £3,764,288 once land cost, construction and other costs have been deducted from GDV. With no cash contributions or affordable housing, the deficit reduces to £2,849,054.

As such, the site clearly cannot support contributions on the basis of the provision of affordable housing and S106 cash contributions from South Holland District Council. The viability of the site is challenging, even with no contributions and will only be deliverable if the Developer is prepared to accept a reduced level of return.

INSTRUCTIONS

We refer to instructions from Mr S Percival of H A Architectural Services on behalf of Stinders Homes to provide a Financial Viability Assessment (FVA) for the site on our standard Conditions of Instructions Letter and Standard FVA Conditions Of Engagement & Terms of Business, a copy of which is in Appendix I of this Report.

Client

This report has been prepared for Stinders Homes.

Purpose of FVA

This FVA is required to establish the viability of development of the site having regard to the requirements for affordable housing and potential other section 106 planning requirements that might be imposed in connection with a planning application that will be submitted for residential development.

Asset to be Appraised

The appraisal is of a development site known as Crossroads Nursery Quadring Spalding PE11 4PJ.

Scheme-Specific FVA

This FVA is in relation to providing a response to the issue of viability on a site-specific scheme. We have made previous objections on behalf of clients during the consultation process and examination in public during the previous and emerging local plan preparation, and on site-specific schemes under the current local plan. 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 is proposed to be developed by Stinders Homes with 68 residential properties, an initial phase of 9 bungalows followed by phase 2 of 59 houses. This assessment adopts current standard planning policy requirements in assessing the viability of the scheme to meet policy level affordable housing and S106 contributions that are required under the existing S106 agreement for the site.

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 objectivity, 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 incorporating the International Valuation Standards. 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 from the sales of development land, of evidence of where the minimum premium level lies in land being deliverable, and recent Planning Appeal case law on appropriate levels of Premium, as appropriate.

Appraisal Date

The appraisal and any valuations provided within this report are as at 20th November 2023, although the HCA DAT model is recorded as being as at 31/12/2021 because the model parameters require it to be dated prior to any work being undertaken. As the assessment is of a partially built site, in this way past work is taken into account in cash flow terms.

Identity of Valuer

The appraisal has been undertaken by J R Maxey MA (Cantab) FRICS FAAV.

Material Involvement

Neither Maxey Grounds & Co LLP nor the named Valuer has any conflict of interest in preparing this appraisal. We have previously advised the landowner in relation to the disposal.

Status of the Valuer

The appraisal has been prepared by a corporate member of the Royal Institution of Chartered Surveyors who is also a member of the RICS Valuer Registration Scheme, acting as an Engaged Valuer.

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 incorporating the International Valuation Standards and that, unless otherwise stated, have made the following assumptions which Maxey Grounds & Co LLP is under no duty to verify:
 - a) that no high alumina cement, concrete or calcium chloride additive or other potentially deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
 - b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use are or will be unlawful;
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause Maxey Grounds & Co LLP to alter the appraisal materially;
 - e) that no formal environmental assessment will be provided and that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property. The report will not identify the existence of contamination but in the Surveyor's visual inspection concludes that there may be material contamination the Valuer will report that further investigation is required.

2. In arriving at our 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. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out on the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites, and have, therefore, assumed that none exists.

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

9. The RICS Valuation – Global Standards 2022, incorporating the International Valuation Standards include a requirement to measure residential property on the basis of the International Property Measurement Standards: Residential. However, as FVA work is outside the scope of the RICS Valuation – Global Standards 2022, we have utilised the Gross Internal Area of the proposed development as provided to us by the developer.

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 properties that are the subject of the planning application 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 for the proposed development by H A Architectural Services. Copies of plans are attached as Appendix II to this report.

Evidence utilised to establish Market Values has been obtained from our own records, our clients and their selling agents in respect of Phase 1 and 2 properties currently available or sold, including current incentives offered, and discussions with other Local Agents, Developers and other evidence sources including Rightmove Plus, and other Developers websites. We have also been advised of the offer for the affordable units from South Holland District Council in the absence of interest from any other Housing Associations. Affordable rental levels have been based upon 80% of market rents and informed by the cap on housing benefit levels, and also been confirmed by enquiries of housing associations and the local planning authority who have also provided figures for appropriate benchmark levels of management and repair costs, 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 obtained from the existing S106 agreement. Other costs have been 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 unless otherwise agreed upon and specified within the Confirmation of Financial Viability Assessment Instructions. 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 incorporating the International Valuation Standards.

Appraisal Methodology

In undertaking the appraisal, we have utilised the Homes & Community Agency Development Appraisal Tool to analyse the viability of the proposed development. We have considered various levels of affordable housing provision to analyse the sensitivity relevant to differing levels of provision.

The valuation of market values and market rents has been undertaken using the Market Approach to analyse the sale or rent of other similar properties in the area. The market rent does not take into account any services or service charges. The Market Approach is defined within VPS5 of the RICS Valuation – Global Standards 2022 as ‘The market approach is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar, type of asset (or liability) within an appropriate time horizon.’

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, and upon published price information, such as BCIS.

Anticipated timescales for development are stated in Appendix IV.

Information on the Section 106 requirements by the Planning Authority has been supplied by the client from the existing S106 agreement. These are also reproduced within Appendix IV. The likely contribution from a Housing Association is based upon benchmarking from similar sites.

Affordable rents are based upon 80% of market rent, which is also the maximum permitted level confirmed by Local Housing Allowance Rates published on Direct Gov for that area. The specific plots are agreed in the S106 agreement. 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 site comprises a former nursery considered to be agricultural / horticultural use. 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 for the area required for development and £25000 per gross hectare for the balance as amenity land. This reflects the value adopted for amenity land in the Local Plan draft Viability report. This is deemed a sufficient sum to bring the land forward for development.

These values are widely accepted as being appropriate in the South Holland area.

Therefore, the total benchmark land value of the site of 3.0 Ha is £825,000. The actual purchase price for the land has not been utilised in our calculations but is understood to be a similar level.

Valuer Competence

The appraisal has been undertaken by a Chartered Surveyor who is a member 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

The site was briefly inspected on 1st November 2023, but the viability assessment has been conducted as a desktop exercise.

Property Address

The property is a development site known as Crossroads Nursery Quadring PE11 4PJ. The site location is shown on the Plans and aerial images within Appendix II.

Property Description

The property comprises a former horticultural nursery of 3.0Ha, which is to be developed. It is being developed as 68 residential units in 2 phases – 9 bungalows as phase 1 and 59 houses as phase 2. Phase 1 has been constructed and Phase 2 is under construction. Plans of the proposed scheme have been supplied by H A Architectural Services and this appraisal has been based upon those plans. The gross site area is approximately 3.00 Ha of developable land and essential attenuation, and POS space. The size of the units (Gross Internal Area) is provided by way of schedule from the client and is within the inputs to the Development Appraisal Tool, an electronic copy of which has been provided.

Gross Development Value

Market values of the completed units have been assessed based upon evidence of similar new developments in the area. Most dwelling types are either on the market, or have ongoing sales, although it is noted that in current market conditions a significant number of new dwellings have attractive sales incentives effectively discounting these marketing levels. This is reflected in our assessment of values for the site.

From this evidence, a schedule of adopted Market Values for each unit has been produced which is included within Appendix III. This schedule also details the assumed type and tenure of affordable housing utilised in our policy compliant assessment. We anticipate 65% of Market Value for Shared Ownership and an average of 55% of Market Value for Affordable Rented units in assessing the GDV for the various tenures of units to be constructed. Such levels reflect the offer from the Council for the affordable dwellings.

Costs

A build cost of £1,418 per m² for the houses has been adopted, and £1541 for the first phase bungalows which is the average BCIS median quartile figure, backdated in the case of the bungalows to January 2023. This cost reflects the significant build cost inflation over the last 2 years during which build costs have risen by over 20%. The Lower Quartile BCIS level is no longer considered to reflect actual costs being incurred by developers, and specific

calculations we have seen in the course of our viability work of actual cost calculation by Quantity Surveyors suggest that Median Level is a conservative estimate of such costs at this time. This basis of cost calculation has previously been adopted and accepted for sites of this scale likely to be constructed by a medium size developer.

Garage Costs are based on benchmark levels of actual costs from other schemes in the area.

On this site there are additional costs in relation to Pumping Station (rather than gravity solutions) for foul water discharge, for which the clients has provided a costs incurred, and the need, within the timescales of this development, to provide EV charging points increased insulation standards under Part L & F of Building Regulations, and heating utilising Air Source Heat Pumps for phase 2, none of which BCIS information, which is based on current requirements, allow for. Road construction cost are calculated on a £ per linear m basis allowing for the width and nature of the specific road. Likely costs for site establishment, landscaping is calculated at suitable benchmark costs from information derived from developments we have been involved in.

Other costs adopted, including 8% for Design & Professional Fees, 2.5% Contingency, standard road construction costs, costs for garages and driveways, plot specific external works of £3,000 per plot, parking space costs of £750 per space, 3% for marketing, £750 for legals and an interest rate of 7.5%, with 4% credit balance, 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 is an additional cost for installing a foul pumping station, which is now a common requirement for such sites in the area, where there is no natural gradient to the land.

Planning

It is understood that this appraisal is with planning consent issued and for the purposes of supporting an application for variation of the S106 agreement. The site is being constructed in accordance with the plans approved.

Condition

The site is a former horticultural nursery. Any previous structures on site have been demolished as part of the scheme and thus their existing condition is not relevant to the cost of construction. The demolition required remediation work as included in the appraisal, and enhanced foundations.

Sustainability

- Flooding

The application site lies partly within Flood Zones 1, 2 and 3

(<https://www.gov.uk/guidance/national-planning-policy-framework/annex-3-flood-risk-vulnerability-classification>) >

The Flood Map for Planning is intended as a guide and is not site specific. If it is believed that the property is at risk of flooding, or if it has previously been flooded, advice should be taken from suitably qualified advisors and this may have an adverse impact on the values reported, and thus the results of this FVA.

- Radon.

The site lies within an area assessed as having Maximum Radon Potential as less than 1% (the lowest level)

<https://www.ukradon.org/information/ukmaps> >

The Radon Map is indicative and is not site specific. A more detailed assessment will usually be undertaken as part of the searches carried out by a solicitor or conveyancer. If radon has been noted in the area, advice should be taken from suitably qualified advisors.

- Invasive vegetation

This appraisal has been undertaken as a desktop study. Specific investigations into the site have not been undertaken by the Valuer. If evidence of invasive vegetation such as Japanese Knotweed or Himalayan Balsam is found on site, a specialist program of removal and remediation will be required which can significantly increase costs, depending on the area affected. If invasive vegetation is discovered, the Valuer should be notified in case amendments to the calculations are required.

General Comments

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

The principal appraisal works from a scheme with 25% (17 number) affordable housing units and £272141 cash s106 contributions. Thereafter the alternative scenario is appraised involving no affordable delivery and no cash contributions.

Market conditions for development are currently such that viability for many schemes is marginal. Market levels are starting to fall and predicted to reduce further during 2023/4, whilst build costs at present continue to increase. 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.

We have adopted an existing use value of the site based upon an agricultural value of £25,000 per gross hectare. To this, we have added a premium of £250,000 per gross hectare for the essential land for development (60% of the site), which is considered to give the minimum return to the landowner at which land is likely to be made available for development. And a Premium of £25000 per Ha for the balance taking value to the £50000 utilised in the Local Plan Viability report for Amenity land value. This gives an overall value for the site of 3.0 Ha of £825,000.

Having undertaken valuations of the various dwelling types to arrive at the market value 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 a full policy-compliant scheme is set out within Appendix V i.e., 26 total units with 5 affordable housing units and £48,426 S106 cash contributions. This scheme produces a **deficit** of **£3,764,288**.

Appendix VI gives the amended output figures for a scheme with no affordable housing and no cash contributions, with the **deficit** reduced to **£2,849,054**.

Justification for Viability Assessment

During viability testing in 2017 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 Quadring. 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 Draft Viability Assessment (150-unit site) with the site at Quadring. We have adopted the percentages and values per unit accepted in the Local Plan Viability and applied them to a site of 68 units to get a direct comparison on costs. The differences are highlighted below:

Appraisal Input	2017 Draft Viability Study (Rates/Percentages for 150 dwellings)	Quadring (68 dwellings)
Density	30 dwellings per Ha	23 dwellings per Ha
Average Value	£1900 per sqm	£2381 per sqm
Average Dwelling Size	100sqm	110 sqm
Build Cost	£911 per sqm	£1433 per sqm

Externals	£680000 (10% on build cost)	£2735500 (25.5% on build cost including abnormal costs)
Contingency	3% on build cost	2.5% on build cost
Professional Fees	7% on build cost	8% on build cost
S106	Up to £5,000 per dwelling	£4002 per dwelling
Sales/Marketing	3% on revenue	3% on revenue
Developer Profit	17.5% Market, 17.5% Affordable	17.5% Market, 6% Affordable
BLV	£300,000 per Ha	£275000 per Ha
Abnormals	£680,000 (£10000 per unit)	With externals
Sustainability additions	Nil	£325,500

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

- The density of the scheme is lower than assumed in the Local Plan study, the client having maximised numbers that can be accommodated and it is understood that the layout and density of this scheme have been approved.
- The average size of the dwellings is larger than those for the Local Plan study, reflecting appropriate designs for the site and area, but still below the anticipated Sqm/Ha density which impacts the viability position by reducing GDV.
- The build costs adopted have increased by around 57% compared with the emerging Local Plan viability study, which was conducted around 6 years ago, therefore a significant uplift is expected. The build cost adopted for this site is based on the BCIS median cost of construction with additions for enhanced foundations and is considered reasonable. There are also additional build costs emanating from Sustainability enhancements introduced by Building Control requirements not allowed for in 2019.
- The sales values are around 25% higher than the figures used in the emerging Local Plan viability study, partially because the larger units realise a lower rate per sq. m than smaller units and partly resulting from ongoing slippage in market values. However, this increase is applied to a reduced total built area. The values adopted for this site are based on what is being sought on units on this site, as well as other evidence and this constitutes clear and strong evidence to justify the values adopted.
- There is clearly a difference in external costs, with externals in the Local Plan study based on 10% on build cost with 10% more for abnormals, whereas the costs at Quadring reflect 25.5% for externals and abnormals on build cost, including abnormals. This is a significant cost differential.



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- The S106 costs are similar.
- BLV. The land value used is similar. It may be argued by the Councils reviewer that the abnormal costs of development for this site mean that BLV for the development element should be further reduced but this is refuted. There is a threshold below which land will not come forward for development and the BLV used for the development areas is at that level.

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

SENSITIVITY ANALYSIS

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

The effects reflected in the model using 25% affordable housing and £272141 S106 payments is shown in the table below:

Build Costs	At BCIS Level	+5%	-5%
GDV at Evidence Level	-£3,764,288	-£4,325,876	-£3,202,699
+5%	-£3,235,567	-£3,797,155	-£2,673,978
-5%	-£4,293,008	-£4,854,567	-£3,731,420

CONCLUSIONS

Appraisal Conclusions

We are of the opinion that a policy-compliant scheme for 68 units with 25% affordable dwellings and S106 cash contributions of £272,141 will show a financial deficit (present value) of around £3,764,288 based upon the current market value and affordable rents of the proposed units, the projected costs and profit level adopted within the appraisal and BLV for the site of £825,000.

We are further of the opinion that if the scheme had no affordable housing and no S106 cash payment requirements, this deficit reduces to about £2,849,054.

As such, the site is not viable for development on the basis of the provision of affordable housing and cash contributions of the level currently required by the S106 agreement with South Holland District Council. If the requirement for affordable housing and cash contributions were removed viability remains challenging unless the developer is able to deliver at a reduced return.

Signature

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

J R Maxey

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

Date of Report:
27th November 2023

APPENDICES

Appendix I – Copy of Instruction Correspondence



**MAXEY
GROUNDS**

Your Ref:
Our Ref: JRM23172
Date: 09/10/2023

Stinders Homes
C/o Mr S Percival
H A Architectural Services

By email only

Dear Sirs

Re: Confirmation of Financial Viability Assessment Instructions
Asset: Development Site at Crossroads Nursery Quadring PE11 4PJ

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

Client: Stinders Homes

Purpose of Valuation: To establish viability of the proposed development

Asset to be Valued: Development Site at Crossroads Nursery Quadring PE11 4PJ

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

Interest to be Valued: Freehold.

Classification of Asset: Land for development.

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

Basis or Bases of Value: Market Value.

Valuation Date: As at date of report.

22-24 Market Place
March
Cambridgeshire PE15 2JH

T: 01354 602090
E: professional@maxeygrounds.co.uk
maxeygrounds.co.uk

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

Maxey Grounds is the trading name of Maxey Grounds & Co LLP, a Limited Liability Partnership, Regulated by RICS, Registered in England & Wales.
Registration Number: 03052348. Registered Office: 22-24 Market Place, March, Cambridgeshire PE15 2JH. Members: Alan J. Paulson MRICS FRAI/MCAGS
MRICA MRCLA, John R. Maxey MRICS FRAI/MCAGS, Shirley A. Pollard MRICS FRAI/MCAGS, Paula A. Clark MRICA, Associate: Victoria J. Harter BSc (Hons), MRICS
FRAI/MCAGS, Nicola T. Jowett MRICS, BSc (Hons), MRICS, FRAI/MCAGS





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Identity of Valuer: J R Maxey MA (Cantab) FRICS FAIV RICS Registered Valuer for and on the behalf of Maxey Grounds & Co LLP.

Material Involvement: Neither Maxey Grounds & Co LLP nor the named valuer has any conflict of interest in preparing this viability assessment.

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

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

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

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

Valuation Fee: Our fee will be £6,000 + VAT for the initial report, with any additional work (including but not limited to revisions, communication and negotiations with the Local Planning Authority) 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 31st January 2022). Please sign and return one copy at your earliest convenience to agree the Conditions of Engagement & Terms of Business. The Report will not be issued until the signed copy has been received.

Yours faithfully

J R Maxey

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

(Enc)



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I the undersigned hereby acknowledge that I have read and accept the terms set out in this Confirmation of FVA Instructions Letter and attached Maxey Grounds & Co LLP Standard FVA Conditions of Engagement & Terms of Business (Version 31st January 2022)

Signed:.....

Date



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MAXEY GROUNDS & CO LLP

STANDARD FINANCIAL VIABILITY ASSESSMENT CONDITIONS OF ENGAGEMENT & TERMS OF BUSINESS

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

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



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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.

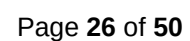
21. Maxey Grounds & Co LLP, in line with the Rules of Conduct set out by RICS, have a written complaints handling procedure. If you are unhappy with any aspect of the service you receive in respect of these instructions to provide a valuation, a copy of this document is available upon request.

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.

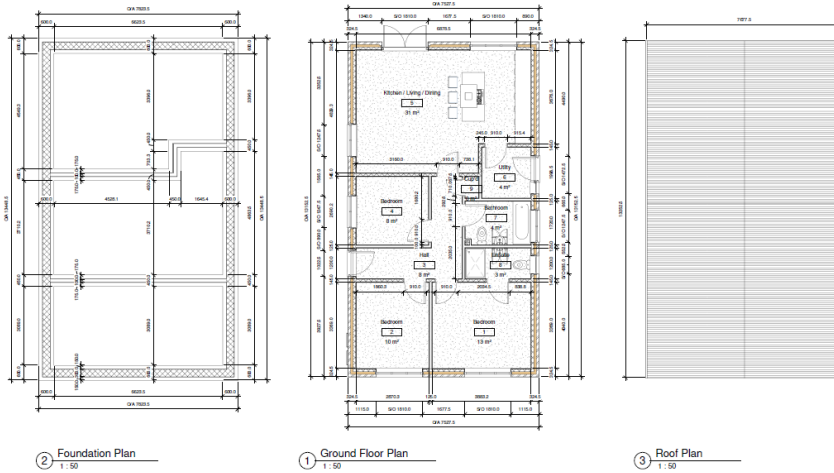
Version 31st January 2022



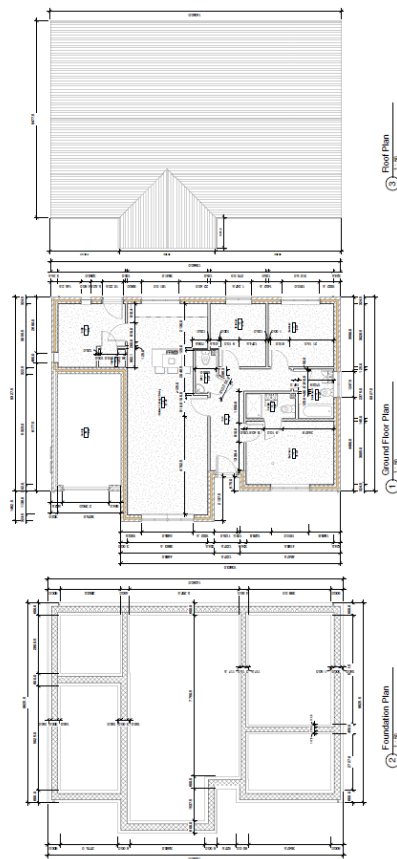


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Phase 1



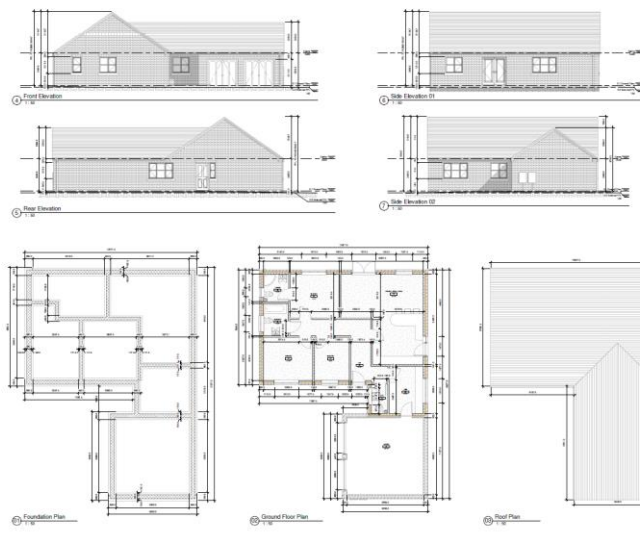
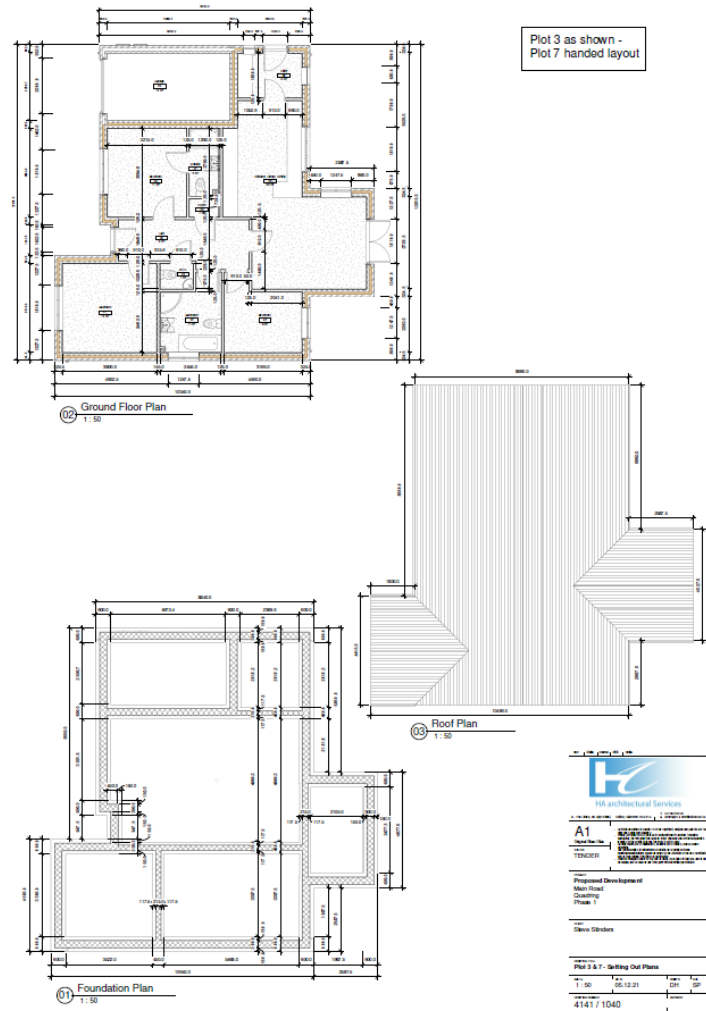
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Proposed Development	
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Quarrying	
Phase 1	
Drawn: [Name]	
Plan 1&6 - Setting Out Plans	
T: 50	05.12.21
4141 / 1010	



HA Architectural Services	
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Plan 2 - Setting Out Plans	
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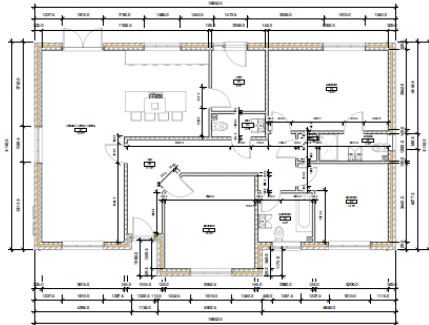


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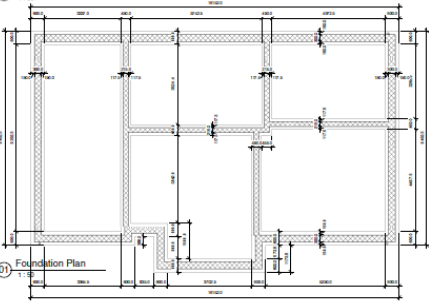




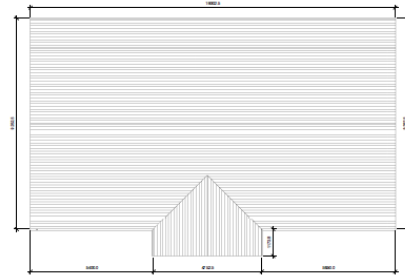
MAXEY GROUNDS



02 Ground Floor Plan
1:50



01 Foundation Plan
1:50



03 Roof Plan
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ISA architectural Services

A1

Proposed Development
Main Road
Quarry
Phase 1

Client: [Redacted]

Project: [Redacted]

Sheet: [Redacted]

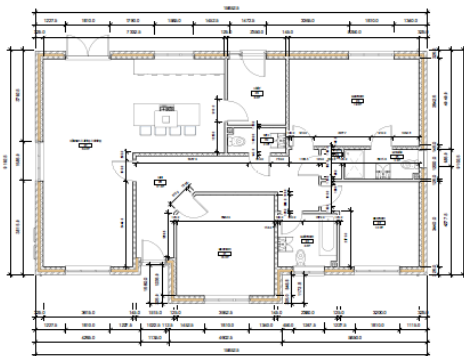
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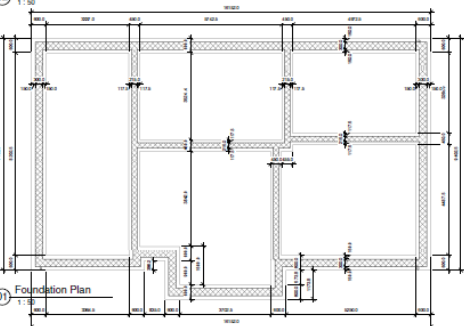
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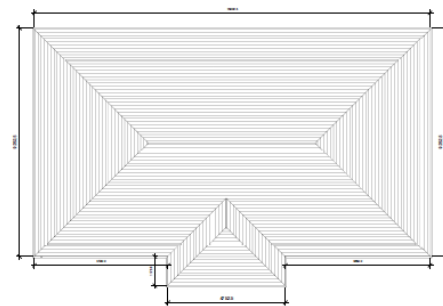
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ISA architectural Services

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Proposed Development
Main Road
Quarry
Phase 1

Client: [Redacted]

Project: [Redacted]

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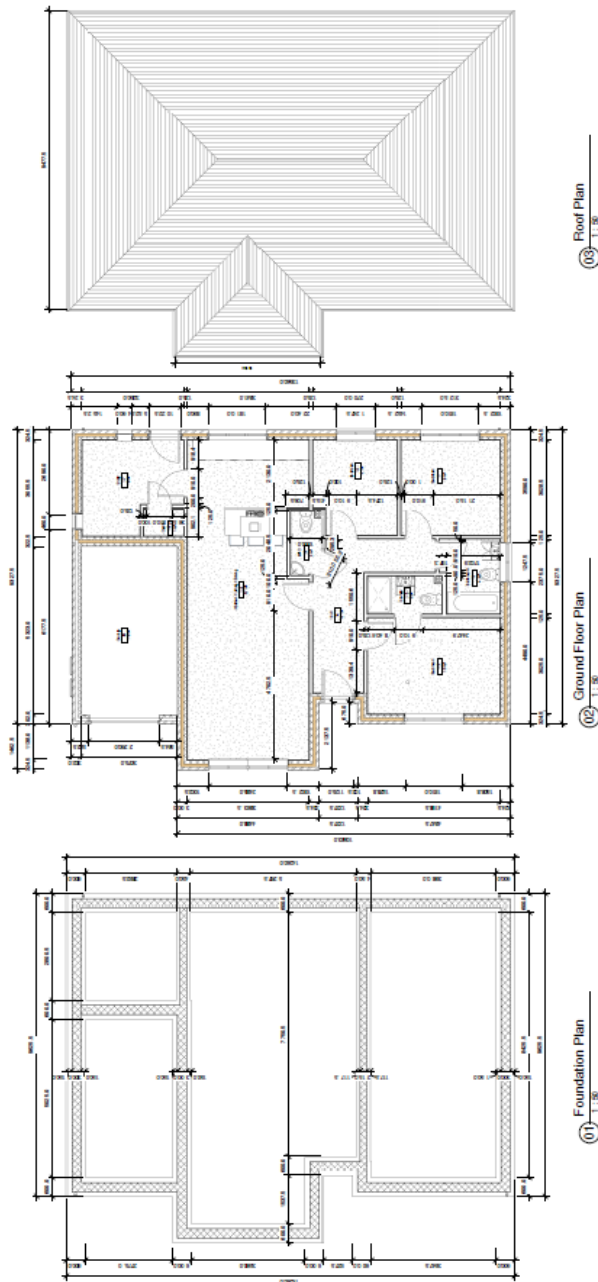
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4141 / 1070



MAXEY GROUNDS



HA architectural Services

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Project Name: **MAXEY GROUNDS**

Client: **TENDOR**

Proposed Development: **Main Road**

Quoting: **Phase 1**

Scale: **Steve Clenden**

Plot 9 - Setting Out Plans

Scale: **1:50**

Date: **05.12.21**

Sheet: **4141 / 1030**



01 Front Elevation

02 Side 1 Elevation

03 Back Elevation

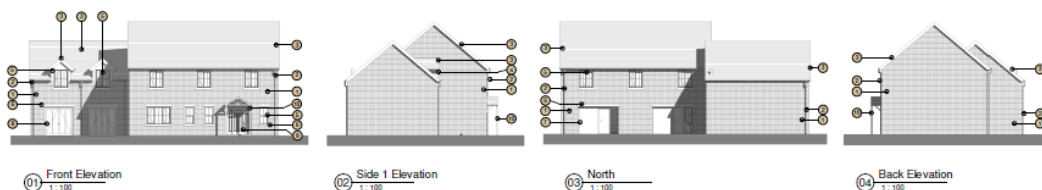
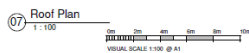
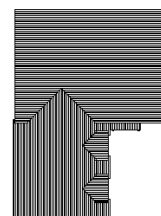
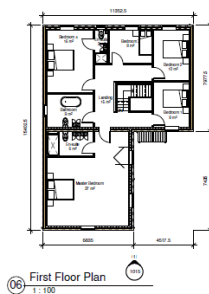
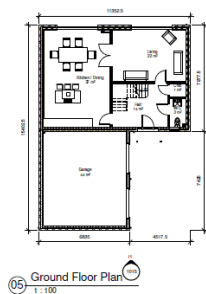
04 Side 2 Elevation

1 Mexique - traditional brick and stone 2 Black uPVC mells and gutters 3 Sandcast Calacatta Edge Grey 4 Standing seam or similar approved 5 uPVC window. Colour white	6 Cast stone oil and head. Colour bath 7 uPVC sliding patio doors. Colour TRC 8 Steel up & over garage doors. Colour Black 9 GRP composite door with side lights 10 Timber canopy with Sandcast Calacatta Tiles. Comes to Roof Tile, colour - Grey
--	---

Room Schedule	
Name	Area
Garage	44 m ²
Kitchen / Dining	37 m ²
Living	22 m ²
Hallway	14 m ²
W.C.	5 m ²
Chd.	1 m ²
Master Bedroom	37 m ²
Bedroom	6 m ²

Room Schedule	
Name	Area
Bathroom	5 m ²
Bedroom 2	10 m ²
Bedroom 1	9 m ²
Landi	12 m ²
Ex. area	2 m ²
Bedroom 4	16 m ²
Bedroom 3	8 m ²
	123 m ²

HOUSE TYPE 1
PLOT 39
PLOT 42

[illegible]

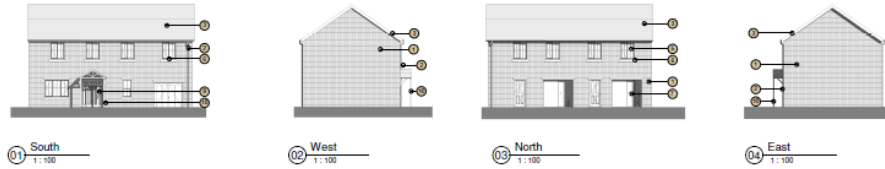
Room Schedule		Room Schedule	
Name	Area	Name	Area
Ballroom	6 m ²	Gauche	45 m ²
Ballroom 1	9 m ²	Hall	14 m ²
Ballroom 2	12 m ²	Kitchen / Dining	30 m ²
Ballroom 3	11 m ²	Landing	20 m ²
Ballroom 4	8 m ²	Living	25 m ²
Club	1 m ²	Master Bedroom	32 m ²
Entrance	6 m ²	W.C.	3 m ²

HOUSE TYPE 2
PLOT 17 (Type A)
PLOT 26 (TYPE A)
PLOT 40 (Type B)
PLOT 41 (Type B)





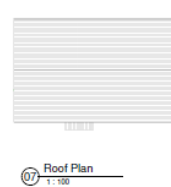
MAXEY GROUNDS



- 1. Main entrance door
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Room Schedule		Room Schedule	
Room	Area	Room	Area
Living Room	18.00	Bedroom 1	10.00
Bedroom 2	10.00	Bedroom 2	10.00
Bedroom 3	10.00	Bedroom 3	10.00
Bedroom 4	10.00	Bedroom 4	10.00
Bedroom 5	10.00	Bedroom 5	10.00
Bedroom 6	10.00	Bedroom 6	10.00
Bedroom 7	10.00	Bedroom 7	10.00
Bedroom 8	10.00	Bedroom 8	10.00
Bedroom 9	10.00	Bedroom 9	10.00
Bedroom 10	10.00	Bedroom 10	10.00
Bedroom 11	10.00	Bedroom 11	10.00
Bedroom 12	10.00	Bedroom 12	10.00
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Bedroom 37	10.00	Bedroom 37	10.00
Bedroom 38	10.00	Bedroom 38	10.00
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Bedroom 55	10.00	Bedroom 55	10.00
Bedroom 56	10.00	Bedroom 56	10.00
Bedroom 57	10.00	Bedroom 57	10.00
Bedroom 58	10.00	Bedroom 58	10.00
Bedroom 59	10.00	Bedroom 59	10.00
Bedroom 60	10.00	Bedroom 60	10.00
Bedroom 61	10.00	Bedroom 61	10.00
Bedroom 62	10.00	Bedroom 62	10.00
Bedroom 63	10.00	Bedroom 63	10.00
Bedroom 64	10.00	Bedroom 64	10.00
Bedroom 65	10.00	Bedroom 65	10.00
Bedroom 66	10.00	Bedroom 66	10.00
Bedroom 67	10.00	Bedroom 67	10.00
Bedroom 68	10.00	Bedroom 68	10.00
Bedroom 69	10.00	Bedroom 69	10.00
Bedroom 70	10.00	Bedroom 70	10.00
Bedroom 71	10.00	Bedroom 71	10.00
Bedroom 72	10.00	Bedroom 72	10.00
Bedroom 73	10.00	Bedroom 73	10.00
Bedroom 74	10.00	Bedroom 74	10.00
Bedroom 75	10.00	Bedroom 75	10.00
Bedroom 76	10.00	Bedroom 76	10.00
Bedroom 77	10.00	Bedroom 77	10.00
Bedroom 78	10.00	Bedroom 78	10.00
Bedroom 79	10.00	Bedroom 79	10.00
Bedroom 80	10.00	Bedroom 80	10.00
Bedroom 81	10.00	Bedroom 81	10.00
Bedroom 82	10.00	Bedroom 82	10.00
Bedroom 83	10.00	Bedroom 83	10.00
Bedroom 84	10.00	Bedroom 84	10.00
Bedroom 85	10.00	Bedroom 85	10.00
Bedroom 86	10.00	Bedroom 86	10.00
Bedroom 87	10.00	Bedroom 87	10.00
Bedroom 88	10.00	Bedroom 88	10.00
Bedroom 89	10.00	Bedroom 89	10.00
Bedroom 90	10.00	Bedroom 90	10.00
Bedroom 91	10.00	Bedroom 91	10.00
Bedroom 92	10.00	Bedroom 92	10.00
Bedroom 93	10.00	Bedroom 93	10.00
Bedroom 94	10.00	Bedroom 94	10.00
Bedroom 95	10.00	Bedroom 95	10.00
Bedroom 96	10.00	Bedroom 96	10.00
Bedroom 97	10.00	Bedroom 97	10.00
Bedroom 98	10.00	Bedroom 98	10.00
Bedroom 99	10.00	Bedroom 99	10.00
Bedroom 100	10.00	Bedroom 100	10.00

HOUSE TYPE 3
PLOT 16 (Type A)
PLOT 18 (Type B)
PLOT 20 (Type B)
PLOT 38 (Type A)



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Phase 2

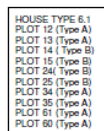
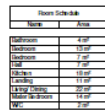
Proposed Residential Development/Construction

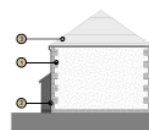
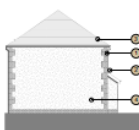
Planning

4141 / 2030

P2

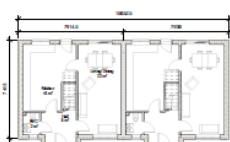
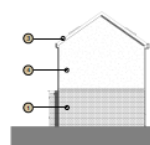
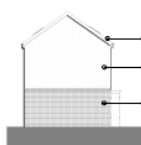






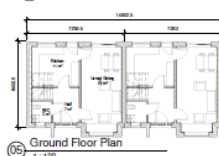
- | Room Schedule | |
|----------------|-------------------|
| Name | Area |
| Hallroom | 4 m ² |
| Bedroom | 13 m ² |
| Bedroom | 7 m ² |
| Hall | 8 m ² |
| Kitchen | 18 m ² |
| Landing | 11 m ² |
| Living Dining | 22 m ² |
| Master Bedroom | 14 m ² |
| W.C. | 2 m ² |

HOUSE TYPE 6.2
PLOT 10 (Type A)
PLOT 11 (Type A)
PLOT 36 (Type A) - SHARED OWNERSHIP
PLOT 37 (Type A) - SHARED OWNERSHIP
PLOT 54 (Type B)
PLOT 55 (Type B)
PLOT 68 (Type B)
PLOT 51 (Type B)

[illegible]

- | Room Schedule | |
|----------------|-------------------|
| Name | Area |
| Bathroom | 4 m ² |
| Bedrooms 1 | 10 m ² |
| Bedrooms 2 | 12 m ² |
| Lo suite | 5 m ² |
| Lo suite | 4 m ² |
| Hall | 7 m ² |
| Kitchen | 11 m ² |
| Landing | 6 m ² |
| Landing | 3 m ² |
| Living Dining | 10 m ² |
| Master Bedroom | 11 m ² |
| GA | 3 m ² |
| GA | 3 m ² |
| WU | 2 m ² |

HOUSE TYPE 8
PLOT 43 (Type B)
PLOT 44 (Type B)
PLOT 64 (Type B)
PLOT 65 (Type B)
PLOT 66 (Type B)
PLOT 67 (Type B)





HA architectural Services

10000 E. 15th Avenue, Suite 1000
Denver, CO 80202
Tel: 303.733.1100 Fax: 303.733.1101
www.haarchitect.com

A1

Design: David L. Smith

PLANNING

Phase 2
Nonlinear Translational Development/Constrained
Nonlinear Development
Main Road
Quitting

www.
Siddhanta Development

www.haarchitect.com

House Type 5 - Plans & Elevations

As indicated 21.12.21

4.3.1.5 1/2000

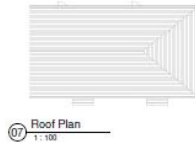
1/2000

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Material	Quantity
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000

Room	Area
Living Room	18.00
Kitchen	10.00
Bathroom	5.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00



HOUSE TYPE 9
PLOT 22 (Type A) - RENTED
PLOT 23 (Type A) - RENTED
PLOT 31 (Type B) - RENTED
PLOT 32 (Type B) - RENTED

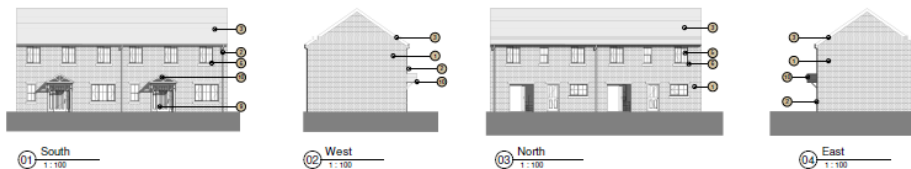


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Phase 2
Proposed Residential Development/Crossroads
North
Main Road
Quadrant

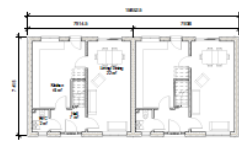
4141 / 2090



Material	Quantity
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
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Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000
Roofing - asphalt roof and stone (1:100 covered)	1000

Room	Area
Living Room	18.00
Kitchen	10.00
Bathroom	5.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00
Bedroom	10.00

HOUSE TYPE 10
PLOT 12 (Type A) - RENTED
PLOT 13 (Type A) - RENTED
PLOT 14 (Type A) - RENTED
PLOT 15 (Type B) - SHARED OWNERSHIP
PLOT 34 (Type A) - SHARED OWNERSHIP
PLOT 35 (Type A) - SHARED OWNERSHIP



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Phase 2
Proposed Residential Development/Crossroads
North
Main Road
Quadrant

4141 / 3000



Accommodation schedule and policy level affordable housing mix

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Best Price Guide

The best data and local market trends to help you understand how to price your property based on the following:

Area of Interest	Properties marketed between	Properties marketed by
PE11 4PJ + 2 miles	20 Aug 22 - 20 Nov 23	Any Agent



Maxey Grounds, Wisbech
1-3 South Brink Wisbech PE13 1JA
Phone: 01945 661540
Email:
wisbech@maxeygrounds.co.uk



rightmove



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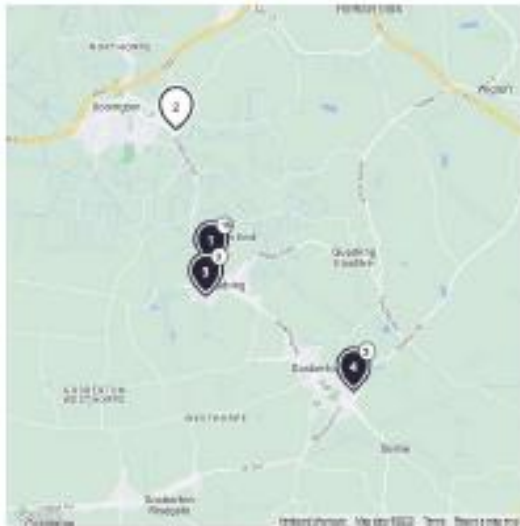


Maxey Grounds, 1-3 South Brink Wisbech PE13 1JA

Phone: 01945 661540 | Email:
wisbech@maxeygrounds.co.uk

Introduction

The Best Price Guide provides comparable property information selected by Maxey Grounds to help establish the best market price.



Map of properties included in this report

The icons indicate the centre of the postcode and not necessarily the exact location.



This icon indicates that there are multiple properties at this location – all the properties at this location are indicated on your property list with a pin numbered in the same way (1 in this case). The number in the circle at the top of the pin indicates the number of properties that share this location (15 in this case).

Comparable properties



NO LONGER ADVERTISED

5 bedroom detached house for sale Main Road, Quadring, Spalding

- BUYERS INCENTIVE - MORTGAGE TO BE PAID FOR TWO...
- Open Plan Kitchen/Living Area
- Five bedrooms
- Double Garage
- Early reservation incentives available

Marketed from 28 Sep 2023 to 2 Nov 2023 (35 days)

* Legal information present on page 5

The properties in this report were advertised on Rightmove during the dates specified. These properties were not marketed by Maxey Grounds unless otherwise stated.

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rightmove



Maxey Grounds, 1-3 South Brink Wisbech PE13 1JA

Phone: 01945 681540 | Email:
wisbech@maxeygrounds.co.uk



£440,000

CURRENTLY ADVERTISED SOLD STC

5 bedroom detached house for sale Quadring Road, Donington, Spalding, PE11

- Brand New Home
- 5 Bedrooms with 2 En-Suite Shower Rooms
- Open Plan Kitchen Dining Living Space
- Plus Living Room & Study
- Underfloor Heating To The GF
- Integrated Appliances To The Kitchen
- 10 Year New Home Warranty
- Edge Of Village Location

Marketed from 10 Aug 2023



£397,995

CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale Casswell Drive, Quadring, PE11 4Q/W

- Choose your kitchen fittings from a selected range
- Dining Kitchen with Pantry & Laundry Room
- Panelled Bath and two separate Shower Pods fitted in the...
- Double Garage with Light & Power
- Solar Panels fitted within the build
- Close to local shops and Post Office
- Close to local Primary School
- Bus service providing travel links

Marketed from 7 Mar 2023



£385,000

NO LONGER ADVERTISED

4 bedroom detached house for sale Main Road, Quadring, Spalding

- BUYERS INCENTIVE - MORTGAGE TO BE PAID FOR TWO...
- Detached Home
- Open Plan Kitchen/Living Area
- Single Garage
- Early reservation incentives available

Marketed from 28 Sep 2023 to 2 Nov 2023 (35 days)



£379,995

CURRENTLY ADVERTISED

4 bedroom detached house for sale Casswell Drive, Quadring, PE11 4Q/W

- Choose your kitchen fittings from a selected range
- Integrated Fridge Freezer & Integrated Dishwasher Includ...
- Dining Kitchen with Laundry Room & Cloakroom
- Two Reception Rooms
- Panelled Bath with two separate Shower Pods in the prop...
- Garage with Light & Power
- Solar Panels fitted within the build
- Close to local shops, Post Office, Primary School and loc...

Marketed from 9 Mar 2023

SOLD PRICE HISTORY

28 Aug 2014	£230,000
1 Nov 2000	£120,000
18 Jun 1999	£82,000

* Legal information present on page 5

The properties in this report were advertised on Rightmove during the dates specified. These properties were not marketed by Maxey Grounds unless otherwise stated.

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Maxey Grounds, 1-3 South Brink Wisbech PE13 1JA

Phone: 01945 661540 | Email:
wisbech@maxeygrounds.co.uk



£375,000

CURRENTLY ADVERTISED SOLD STC

3 bedroom detached bungalow for sale Main Road, Quadring, Spalding

- EXECUTIVE THREE BED DETACHED BUNGALOW
- DETACHED DOUBLE GARAGE
- FINISHED TO A HIGH STANDARD
- ENCLOSED REAR GARDEN
- OPEN-PLAN KITCHEN-DINER/LOUNGE
- WC, EN-SUITE AND FAMILY BATHROOM

Marketed from 17 Apr 2023



£375,000

CURRENTLY ADVERTISED SOLD STC

3 bedroom detached bungalow for sale Main Road, Quadring, Spalding

- THREE BED DETACHED BUNGALOW
- DETACHED GARAGE AND AMPLE PARKING
- FINISHED TO A HIGH STANDARD THROUGHOUT
- EXECUTIVE BUILT
- ENCLOSED REAR GARDEN
- CALL NOW ON TO ARRANGE A VIEWING

Marketed from 17 Apr 2023



£345,000

CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale Main Road, Quadring, Spalding

- THREE BED DETACHED BUNGALOW
- LIMITED TIME OFFER - £15,000 CASHBACK ON COMPLETION
- BLOCK-PAVED DRIVEWAY LEADING TO GARAGE
- MODERN THROUGHOUT
- UTILITY ROOM, ADDITIONAL CLOAKROOM, AND EN-SUITE
- POPULAR VILLAGE OF QUADRING

Marketed from 17 Apr 2023



£345,000

CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale Main Road, Quadring, Spalding

- LIMITED TIME OFFER - £15,000 CASHBACK ON COMPLETION
- OPEN-PLAN L-SHAPED LOUNGE/KITCHEN-DINER
- THREE DOUBLE BEDROOMS
- BLOCK-PAVED DRIVEWAY
- SINGLE GARAGE & AMPLE PARKING
- UTILITY ROOM
- TELEVISION POINTS IN EVERY BEDROOM

Marketed from 17 Apr 2023

* Legal information present on page 5

The properties in this report were advertised on Rightmove during the dates specified. These properties were not marketed by Maxey Grounds unless otherwise stated.

Page: 3/5

rightmove



Maxey Grounds, 1-3 South Brink Wisbech PE13 1JA

Phone: 01945 661540 | Email:
wisbech@maxeygrounds.co.uk



CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale

Main Road, Quadring, Spalding

- LIMITED TIME OFFER - £15,000 CASHBACK ON COMPLETION
- EXECUTIVE DEVELOPMENT
- THREE DOUBLE BEDROOMS
- BLOCK-PAVED DRIVEWAY
- SINGLE GARAGE & DRIVEWAY
- UTILITY ROOM & EN-SUITE
- TELEVISION POINTS IN EVERY BEDROOM

Marketed from 17 Apr 2023



CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale

Main Road, Quadring, Spalding

- LIMITED TIME OFFER - £15,000 CASHBACK ON COMPLETION
- EXECUTIVE DEVELOPMENT
- TELEVISION POINT IN ALL BEDROOMS
- BLOCK-PAVED DRIVEWAY LEADING TO GARAGE
- ENCLOSED REAR GARDEN
- UTILITY ROOM, ADDITIONAL CLOAKROOM AND EN-SUITE
- THREE DOUBLE BEDROOMS

Marketed from 17 Apr 2023



CURRENTLY ADVERTISED

3 bedroom detached house for sale

Casswell Drive, Quadring, PE11 4QW

- Choose your kitchen fittings from a selected range
- Dining Kitchen with Laundry Room & Cloakroom
- Panelled Bath and two separate Shower Pods fitted in the...
- Single Garage with Light & Power
- Solar Panels fitted within the build
- Close to local shops and Post Office
- Close to local Primary School
- Bus service providing travel links

Marketed from 17 Feb 2023

SOLD PRICE HISTORY

16 Mar 2006	£367,500
11 Oct 2002	£303,995



CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale

Main Road, Quadring, Spalding

- LIMITED TIME OFFER - £15,000 CASHBACK ON COMPLETION
- THREE DOUBLE BEDROOM
- TELEVISION POINTS IN EVERY BEDROOM
- UTILITY ROOM AND EN-SUITE
- BLOCK-PAVED DRIVEWAY LEADING TO DETACHED GARAGE
- FINISHED TO A HIGH STANDARD THROUGHOUT
- LARGE ENCLOSED REAR GARDEN

Marketed from 17 Apr 2023

* Legal information present on page 5

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MAXEY GROUNDS



Maxey Grounds, 1-3 South Brink Wisbech PE13 1JA

Phone: 01945 661540 | Email:
wisbech@maxeygrounds.co.uk



CURRENTLY ADVERTISED

3 bedroom detached bungalow for sale Main Road, Quadring, Spalding

- LIMITED TIME OFFER - £15,000 CASHBACK ON COMPLETION
- THREE BED DETACHED BUNGALOW
- FINISHED TO A HIGH STANDARD THROUGHOUT
- LARGE ENCLOSED REAR GARDEN
- UTILITY ROOM AND EN-SUITE
- BLOCK PAVED DRIVEWAY LEADING TO DETACHED GARAGE

Marketed from 17 Apr 2023



CURRENTLY ADVERTISED

SOLD STC

3 bedroom link detached house for sale Plot 42, 29 Jubilee Way, Gosberton, PE11

- "Coming Soon"
- Brand New Village Development
- Bespoke Local Builders
- 10 Year Warranty
- Three Bedrooms
- Single Garage
- Early Enquiries Welcome
- Images For Illustration Purposes Only And Some Materials May Be Subject To Change

Marketed from 12 Aug 2023



CURRENTLY ADVERTISED

2 bedroom semi-detached house for sale TYPE A - TWO BEDROOM - Plot 44, 14 Jubilee Way, G.

- Coming Soon
- Brand New Village Development
- Bespoke Local Builders
- 10 Year Warranty
- Two Double Bedrooms
- CGI For Illustration Purposes Only And Some Materials May Be Subject To Change
- Early Enquiries Welcome
- Choice of Kitchen and Bathroom Finish

Marketed from 22 Jun 2023

The world price history information is provided by HM Land Registry (for properties in England and Wales) and the Registers of Scotland (for properties in Scotland). It is matched to Rightmove properties by house number and full postcode. There is not always a match. HM Land Registry data covers the period from 01 January 1995 and the Registers of Scotland data covers the period from 18 October 1996 and is updated on a monthly basis therefore is correct as at the end of the last calendar month. The dates shown relate to the property's registered date, not sold date. © Crown copyright material originating from HM Land Registry is reproduced with the permission of HM Land Registry under delegated authority from the Controller of HMSO. Contains public sector information licensed under the [Open Government Licence v3.0](#). Material originating from the Registers of Scotland is reproduced with the permission of the Keeper of the Registers of Scotland and contains data compiled by the Registers of Scotland. If you have found an error with the data, please contact the HM Land Registry for properties in England and Wales, or the Registers of Scotland for properties in Scotland.

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

COST AND OTHER ASSUMPTIONS ADOPTED									
Viability Assessment		23172							
Client	Stinders Homes Ltd								
Site	Site at Quadring								
Statement of Assumptions Made within Appraisal Calculations									
Total site area approx. 3.00 Ha. BLV has been assessed as EUV at £25,000 per gross ha, plus premium of £250,000 per gross Ha = £275,000 per Ha BLV. This gives overall BLV of £825,000.									
Total of 68 x Units (see detailed Accommodation Schedule)			Phase 1	Approx.	0.63 Ha		944	9 units	
			Phase 2	Approx.	2.37 Ha		6531	58units	
					3.00 Ha				
Initial model based upon 25% affordable housing and Existing S106 contributions									
Total 17 x Affordable Dwellings split into:									
			Phase 1	None	0				
			Phase 2	Aff Rented	12				
			Phase 2	Shared Own	5				
Construction and Development Costs (Standard)									
Timescales									
			Phase 1	Construction 1st Feb 2022 - 30th Sept 2023					
				OM Sales start from 1st Jan 2023 and finish 1st April 2024					
			Phase 2	Construction 1st Jan 2023 - 1st Aug 2024					
				AH Construction 1st Sept 2023 - 1st Jan 2025					
				OM Sales from 1st Jan 2024 - 1st Dec 2024					
Build Cost Market & Affordable Housing @	Phase 1 - 983 sq m plus garages	£1,541 per sqm					Single storey median BCIS figure Jan 2023		
	Phase 2 - 6883 incl integ garages	£1,418 per sqm					Generally median BCIS figure Nov 2023		
	Total 7866 sq m								
Additional build cost									
Enhanced foundations - deepened to 1.6m equivalent	£132,000								
		£17 per sqm		(£2000 per unit)					
8% Design and Professional Fees									
2.5% Contingency Allowance									
Drainage, SUDs and Storm Attenuation:	Attenuation Pond headwall etc:						£150,000		
	Foul pumping station and rising main						£250,000		
								£400,000	
Roads	Roads	495m of adopted road @ £2700 per m run					£1,336,500		
	Private Roadways:	105m @ £1,600 per m run					£168,000		
	Additional stone under roads t						£90,000		
	Offsite access works						£60,000		
	Total Roads							£1,654,500	
Parking:		136 spaces @ £750 per space					£102,000		
								£102,000	
Garages		6 singles @ £12,000 each					£72,000		
		3 Doubles @ £20000 each					£60,000		
								£132,000	
Site Prep and Set Up Welfare:	Onsite establishment and welfare (inc. access formation, site office, services etc)						£50,000		
	Demolition Glasshouses						£50,000		
	Remediation						£100,000		
								£200,000	
Additional Services:	EV charging points @ £500 per unit						£29,500		
	Air source heat pumps Phase 2	£5,000 per unit					£295,000		
								£324,500	
Plot specific external works (i.e. patio, fencing etc) @ £3000 per plot							£204,000		
								£204,000	
Dewatering:	P1	600m @ £125 per linear metre (single sided) for all roads					£75,000		
								£75,000	
General Site Landscaping							£100,000		
								£100,000	
Archaeology							£8,000		£8,000
Total Externals									£3,200,000
Affordable Housing & S106 Contributions									
Affordable Housing							25%		
Education Contribution							£223,761		
Health Contribution							£44,880		
Costs							£3,500		
Total Cash S106									£272,141
Finance, Disposal Costs and Profit									
Stamp Duty Land Tax Land							£30,750		
Finance costs of £20,000 arrangement costs plus £10,000 survey and valuation cost plus 7.5% interest (ave)									
Marketing / agents' costs for Market units of 3% selling and £750 per unit legal costs									
Developer cost of sale to RP							£10,000		
Developers return of 17.5% on Market units and 6% on Affordables									
Please Note: At this stage, we have made no allowance for services infrastructure enhancements for foul drainage or water mains									

Appendix V – HCA Appraisal Tool Output – 25% Affordable Housing and £272141 Cash Contribution

HCA Development Appraisal Tool

Printed 27/11/2023

Surplus (Deficit) from input land valuation at 31/12/2021		-£3,764,268
HCA DEVELOPMENT APPRAISAL TOOL		
SUMMARY		DETAIL
SCHEME		
Site Address	Development Crossroads Nursery Quading PE11 4F	Date of appraisal 31/12/2021
Site Reference	JRM 23172	Net Residential Site Area 3
File Source		Author & Organisation J R Maxey MA FRICS FAIV Maxey Grounds & Co LLP PE11
Scheme Description 68 Dwellings with 25% affordable housing and full cash S106		
Registered Provider (when 0)		

Housing Mix (Affordable + Open Market)

Total Number of Units	68	units
Total Number of Open Market Units	51	units
Total Number of Affordable Units	17	units
Total Net Internal Area (sq m)	7,827	sq m
% Affordable by Unit	25.0%	
% Affordable by Area	18.7%	
Density	23	units/ hectare
Total Number of AH Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	3.00	hectares
Net Site Area	3.00	hectares
Net Internal Housing Area / Hectare	2,609	sq m / hectare

equals 11,363 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	£0
2 Bed Flat Low rise	£0	£0	£0	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0	£0
3 Bed House	£331,111	£227,500	£0	£0	£0	£0
4 Bed + House	£0	£426,000	£0	£0	£0	£0
Total Revenue £	£2,980,000	£11,540,000	£0	£0	£0	£14,520,000
Net Area (sq m)	944	5,416	-	-	-	6,360
Revenue (£ / sq m)	£3,157	£2,131	-	-	-	-

CAPITAL VALUE OF OPEN MARKET SALES

£14,520,000

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

£14,520,000

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£9,362,957

£ 1,472 pcm

£ 2,283 pcm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£5,157,043

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		£370,963	£857,449	£1,228,412
3 Bed House		£266,833	£262,379	£529,212
4 Bed + House			£146,205	£146,205
	£0	£637,796	£1,266,034	£1,903,829

£ pcm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£1,903,829

RP Cross Subsidy (use of own assets)

£0

LA s106 committed in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£1,903,829

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£2,132,211

£ 1,453 pcm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

-£228,382



Car Parking

No. of Spaces	Price per Space (£)	Value
136	-	£0

Value of Residential Car Parking
Car Parking Build Costs

£102,000

£0

Ground rent

Social Rented
Shared Ownership
Affordable Rent

Capitalised annual
ground rent

£0
£0
£0

Open market (all phases)

£0

Capitalised Annual Ground Rents

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME

£16,423,820

TOTAL BUILD COST OF RESIDENTIAL SCHEME

£11,597,168

TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME

£4,826,661

Non-Residential

Office
Retail
Industrial
Leisure
Community Use
Community Infrastructure Levy

Cost
£0
£0
£0
£0
£0
£0

Values
£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME

£0

COSTS OF NON-RESIDENTIAL SCHEME

£0

CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL

£0

GROSS DEVELOPMENT VALUE OF SCHEME

£16,423,820

TOTAL BUILD COSTS

£11,597,168

TOTAL CONTRIBUTION TO SCHEME COSTS

£4,826,661

External Works & Infrastructure Costs (E)

Site Preparation/Demolition
Roads and Sewers
Services (Power, Water, Gas, Telco and IT)
Strategic Landscaping
Off Site Works
Public Open Space
Site Specific Sustainability Initiatives
Plot specific external works
Other 1
Other 2

£200,000
£1,504,500
£0
£100,000
£250,000
£150,000
£304,500
£204,000
£192,000
£15,000
£2,940,000

Per unit
2,941
22,125
£0
1,471
3,676
2,206
4,772
3,000
2,824
221

% of GDV
1.2%
9.2%
£0
0.6%
1.5%
0.9%
2.0%
1.2%
1.2%
0.1%
17.9%

per Hectare
66,667
501,500
£0
33,333
83,333
50,000
108,167
68,000
64,000
5,000
980,000

Other site costs

Fees and certification
Other Acquisition Costs (E)

8.0%

£905,344
£0

13,314
£0

5.5%

301,781

Site Abnormalities (E)

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

£0
£0
£132,000
£8,000
£90,000
£60,000
£0
£290,000

£0
£0
1,941
118
1,324
882
£0

£0
£0
0.8%
0.0%
0.5%
0.4%
£0

£0
£0
44,000
2,667
30,000
20,000
£0

Total Site Costs Inc Fees

£4,135,344

60,814

Statutory 106 Costs (E)

Education
Sport & Recreation
Social Infrastructure
Public Realm
Affordable Housing
Transport
Highway
Health
Public Art
Flood work
Community Infrastructure Levy
Other Tariff
Other 1
Other 2
Other 3
Other 4

£223,761
£0
£0
£0
£0
£0
£0
£44,890
£0
£0
£0
£0
£3,500
£0
£0
£0
£0

3,291
£0
£0
£0
£0
£0
£0
660
£0
£0
£0
£0
51
£0
£0
£0
£0

Statutory 106 costs

£272,141

4,002

Marketing (Open Market Housing ONLY)			
Sales/letting Fees	3.0%	per OM unit	
Legal Fees (per Open Market unit):	£750	£435,600 8,541	
		£38,250 750	
Marketing (Affordable Housing)			
Developer cost of sale to RP (£)		per affordable unit	
RP purchase costs (£)		£10,000	588
Intermediate Housing Sales and Marketing (£)		£0	
Total Marketing Costs		£483,850	
Total Direct Costs		£16,488,503	
Finance and acquisition costs			
Land Payment	£825,000	16,178 per OM home	275,000 per hectare
Arrangement Fee	£20,000	1.7% of interest	
Misc Fees (Surveyors etc)	£10,000	0.06% of scheme value	
Agents Fees	£0		
Legal Fees	£8,250		
Stamp Duty	£30,750		
Total Interest Paid	£1,194,937		
Total Finance and Acquisition Costs		£2,088,937	
Developer's return for risk and profit			
Residential			
Market Housing Return (inc OH) on Value	17.5%	£2,541,000	49,824 per OM unit
Affordable Housing Return on Cost	6.0%	£124,812	7,342 per affordable unit
Return on sale of Private Rent	0.0%	£0	401/101 per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	
Total Operating Profit		£2,665,812	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)			
TOTAL COST		£21,243,152	
Surplus/(Deficit) at completion 1/6/2025			(£4,819,423)
Present Value of Surplus (Deficit) at 31/12/2021			(£3,764,288)
Scheme Investment MIRR			
		1.6% (before Developer's returns and interest to avoid double counting returns)	
Site Value as a Percentage of Total Scheme Value	5.0%	Peak Cash Requirement	-£10,621,048
Site Value (PV) per hectare	-£1,254,763 per hectare	-£650,131 per acre	

Appendix VI – HCA Appraisal Tool Output – No Affordable Housing and No S106 Contribution

HCA Development Appraisal Tool

Printed 22/11/2023

Surplus (Deficit) from input land valuation at 31/12/2021		-£2,848,864				
HCA DEVELOPMENT APPRAISAL TOOL						
		SUMMARY	DETAIL			
SCHEME						
Site Address	Development Crossroads Nursery Quadding PE11 4F Date of appraisal 31/12/2021					
Site Reference	JRM 23172	Net Residential Site Area 3				
File Source	Author & Organisation J R Maxey MA FRICS FAAY Maxey Grounds & Co LLP PE11					
Scheme Description	68 Dwellings with no affordable housing and no cash S106 Registered Provider (where)					
Housing Mix (Affordable + Open Market)						
Total Number of Units	68	units				
Total Number of Open Market Units	68	units				
Total Number of Affordable Units	0	units				
Total Net Internal Area (sq m)	7,827	sq m				
% Affordable by Unit	0.0%					
% Affordable by Area	0.0%					
Density	23	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	3.00	hectares				
Net Site Area	3.00	hectares				
Net Internal Housing Area / Hectare	2,609	sq m / hectare				
		equals	11,363 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	£0	£175,000	£0	£0	£0	
3 Bed House	£331,111	£225,000	£0	£0	£0	
4 Bed + House	£0	£420,000	£0	£0	£0	
Total Revenue £	£2,880,000	£14,820,000	£0	£0	£0	£17,800,000
Net Area (sq m)	944	6,883	-	-	-	7,827
Revenue (£ / sq m)	£3,157	£2,153	-	-	-	
CAPITAL VALUE OF OPEN MARKET SALES						£17,800,000
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						£17,800,000
BUILD COST OF OPEN MARKET HOUSING Inc Contingency						£11,485,168 £ 1,469 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING						£8,304,832
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						
3 Bed House						
4 Bed + House						
	£0	£0	£0	£0		
£ psqm of CV (phase 1)						
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)						
RP Cross Subsidy (use of own assets)						
LA s106 committed in lieu						
RP Re-cycled SHG						
Use of AR rent conversion income						
Other source of AH funding						
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING						
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)						
BUILD COST OF AFFORDABLE HOUSING Inc Contingency						
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING						



MAXEY GROUNDS

HCA Development Appraisal Tool

Printed 22/11/2023

Car Parking

No. of Spaces	Price per Space (£)	Value
136	-	£0

Value of Residential Car Parking
Car Parking Build Costs

£102,000

£0

Ground rent

Capitalised annual
ground rent

Social Rented
Shared Ownership
Affordable Rent

£0
£0
£0

Open market (all phases)

£0

Capitalised Annual Ground Rents

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME

£17,800,000

TOTAL BUILD COST OF RESIDENTIAL SCHEME

£11,687,168

TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME

£8,202,832

Non-Residential

Office
Retail
Industrial
Leisure
Community Use
Community Infrastructure Levy

Cost
£0
£0
£0
£0
£0
£0

Values
£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME

£0

COSTS OF NON-RESIDENTIAL SCHEME

£0

CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL

£0

GROSS DEVELOPMENT VALUE OF SCHEME

£17,800,000

TOTAL BUILD COSTS

£11,687,168

TOTAL CONTRIBUTION TO SCHEME COSTS

£8,202,832

External Works & Infrastructure Costs (£)

Site Preparation/Demolition
Roads and Sewers
Services (Power, Water, Gas, Telco and IT)
Strategic Landscaping
Off Site Works
Public Open Space
Site Specific Sustainability Initiatives
Plot specific external works
Other 1
Other 2

£200,000
£1,504,500
£0
£100,000
£250,000
£150,000
£324,500
£204,000
£192,000
£15,000

Per unit
2,941
22,125

1,471
3,676
2,206
4,772
3,000
2,824
221

% of GDV
1.1%
8.5%

0.6%
1.4%
0.8%
1.8%
1.1%
1.1%
0.1%
16.5%

per Hectare
66,667
501,500

33,333
83,333
50,000
108,167
68,000
64,000
5,000
980,000

Other site costs

Fees and certification
Other Acquisition Costs (£)

8.0%

£905,344
£0

13,314

5.1%

301,781

Site Abnormals (£)

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

£0
£0
£132,000
£8,000
£90,000
£60,000
£0

1,941
118
1,324
882

0.7%
0.0%
0.5%
0.3%

44,000
2,667
30,000
20,000

Total Site Costs Inc Fees

£4,135,344

60,814

Statutory 108 Costs (£)

Education
Sport & Recreation
Social Infrastructure
Public Realm
Affordable Housing
Transport
Highway
Health
Public Art
Flood work
Community Infrastructure Levy
Other Tariff
Other 1
Other 2
Other 3
Other 4

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

Statutory 108 costs

£0

Marketing (Open Market Housing ONLY)			
Sales/letting Fees	3.0%	£534,000	7,853 per OM unit
Legal Fees (per Open Market unit):	£750	£51,000	750
Marketing (Affordable Housing)			
Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	
Total Marketing Costs		£685,000	
Total Direct Costs		£18,317,612	
Finance and acquisition costs			
Land Payment		£825,000	12,132 per OM home
Arrangement Fee		£20,000	1.8% of Interest
Misc Fees (Surveyors etc)		£10,000	0.06% of scheme value
Agents Fees		£0	
Legal Fees		£8,250	
Stamp Duty		£30,750	
Total Interest Paid		£1,121,136	
Total Finance and Acquisition Costs		£2,015,136	
Developer's return for risk and profit			
Residential			
Market Housing Return (Inc OH) on Value	17.5%	£3,115,000	45,809 per OM unit
Affordable Housing Return on Cost	6.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	
Total Operating Profit		£3,115,000	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)			
TOTAL COST		£21,447,648	
Surplus/(Deficit) at completion 1/6/2025			(£3,647,648)
Present Value of Surplus (Deficit) at 31/12/2021			(£2,849,054)
Scheme Investment MIRR			
		8.2%	(before Developer's returns and interest to avoid double counting returns)
Site Value as a Percentage of Total Scheme Value	4.6%		Peak Cash Requirement
Site Value (PV) per hectare		-£949,685 per hectare	-£492,061 per acre