



# Development of Land off Horseshoe Road, Spalding, Lincolnshire

Financial Viability Appraisal Report

By

rg+p Living

On behalf of:

Seagate Homes

April 2025

*Although certain information may need to remain confidential, FVAs should in general be based around market- rather than client-specific information. Where information may compromise delivery of the proposed application scheme or infringe other statutory and regulatory requirements, these exceptions must be discussed and agreed with the LPA and documented early in the process. Commercially sensitive information can be presented in aggregate form following these discussions. Any sensitive personal information should not be made public.*

*In undertaking a FVA the latest version of the RICS Professional Statement has been observed – current version is RICS professional standards and guidance, England Financial viability in planning: conduct and reporting 1st edition, May 2019*

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## Executive Summary

The proposed development is a residential scheme of 76 number units. This is a private development scheme comprising of 76 units, of which 57 units are private sales units and 19 policy compliant affordable homes.

The enclosed report is to be considered by the Local Authority to assess the site's viability to provide the proposed S106 contributions.

Harnessing a Land Value of £785,125, overall costs of £21,451,064 (inc Developers Profit) and a Gross Development Value of £16,510,460 has resulted in a deficit of £4,940,604.

Abnormal costs are extensive for the site and have been detailed of £2,190,678. This excludes any results/findings of the Archaeological Trenching exercise which could have significant costs.

**A proposed option (App 2.2) excluding S106 contributions and having zero affordable units is proposed** with revised overall costs of £20,002,742 and a Gross Development Value of £17,854,478 has improved the deficit to £2,148,265.

## 1.0 Introduction

- 1.1 This Financial Viability Appraisal (FVA) is for the residential development of 76 dwellings off Horseshoe Road, Spalding.
- 1.2 The reason for the FVA is due to the inclusion of extensive abnormal costs. This coupled with the effect of the local sales values Seagate Homes (the Client), believes the viability has been affected. In accordance with the RICS Guidance on Viability (Guidance Note 1, 2012), our appraisal assumes a hypothetical landowner and a hypothetical developer. The intention of a viability assessment is therefore to identify the approach a 'typical' or 'average' developer / landowner would take to delivering the site for development. A viability assessment does not therefore seek to reflect the specific circumstances of any particular body (whether landowner or developer).
- 1.3 The report is scheme specific and has been prepared by rg+p in accordance with RICS professional standards and guidance, England, Financial viability in planning: conduct and reporting 1<sup>st</sup> edition, May 2019; taking account of the National Planning Policy Framework 2021; Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1<sup>st</sup> edition, March 2021 Effective from 1 July 2021.
- 1.4 Its sole purpose is for planning viability assessment and should not be relied upon for any other purpose; expressly, it should not be relied upon as a formal 'Red Book' valuation. The contents of this report are for planning viability assessment purposes only and are conducted on current values and costs specific to the planning applications as at the date of report and do not constitute a valuation, in accordance with Valuation Standards of the RICS Valuation – Professional Standards – Global Standards 31<sup>st</sup> January 2021, and should not be relied upon as such.
- 1.5 rg+p confirms that we are acting objectively, impartially, without interference and based on the available sources of information, as set out below.
- 1.6 We can confirm that we do not have a conflict of interest and that we have been appointed and instructed to prepare the FVA by Seagate Homes (the Client) with an engagement letter that clearly sets out our services; it is not based on 'performance-related' or 'contingent' fees. We also confirm that we are not acting on area wide or conflicting scheme specific FVA's.
- 1.7 Consideration has been given to National Planning Policy Framework statement:

*Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect*

*the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.*

- 1.8 Our assessment is based on the scheme information / FVA Inputs:
- 1.8.1 Site Layout – drawing SGH-AR-SL-002-P06
  - 1.8.2 Flood Risk Assessment
  - 1.8.3 Drainage strategy and Engineers drawings
  - 1.8.4 Ecology Report
  - 1.8.5 Combined Ground Investigation Report
  - 1.8.6 Archaeology report
  - 1.8.7 Transport Assessment
  - 1.8.8 BCIS Cost Information
  - 1.8.9 Private Sales Values advice – Rosedale and Sharman Quinney
  - 1.8.10 Schedule of Abnormal costs
  - 1.8.11 Planning Design & Access Statement
  - 1.8.12 Tree Report
  - 1.8.13 Landscape Plan
  - 1.8.14 Biodiversity Net Gain Report
  - 1.8.15 Raising of Levels Assessment
- 1.9 This statement has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Professional Statement on Financial Viability in Planning: conduct and reporting (1st Edition, May 2019). The report has been prepared by Mitch Dale and in line with the requirements of this guidance I can confirm the following is true.
- The author of this report has acted with objectivity, impartially, without interference and references all appropriate sources of information.
  - Terms of Engagement were set out clearly and included in all reports and comply with the RICS statement 'Conflicts of Interest'. This included reasonable timeframes for producing the FVA.
  - The author is a suitably qualified practitioner.
  - No performance-related or contingent fees have been agreed.
  - Information used is market led and not client driven.
  - Inputs to the Financial Viability Appraisal (FVA) are reasonably justified and based upon industry benchmarks.
- 1.10 rg+p will meet with the LPA or its advisor to reach agreement in a collaborative manner in accordance with the guidance set-out in NPPF and published by the RICS. Where agreement cannot be reached, a concluding statement will be made on any matter that is still in disagreement.

## 2.0 Background and Site Details

2.1 The proposed Residential Development provides:

- 10 No 2 bed semi detached houses
- 26 No 3 bed semi detached houses
- 3 No 2 bed mid terraced house
- 1 No 3 bed mid terraced house
- 4 No 2 bed end terraced houses
- 2 No 3 bed end terraced houses
- 4 No 1 bed maisonettes
- 4 No 1 bed quarter houses
- 8 No 3 bed detached houses
- 12 No 4 bed detached houses
- 2 No 5 bed detached houses

2.2 The residential layout is enclosed in App 1.

2.2 The site is 2.855 hectares and its location is shown in image(s) 1, along with site photographs.





Image(s) 1 – Proposed Site

- 2.3 The application site is located to the south of Horseshoe Road to the west of Spalding. The main urban area lies to the east and frontage development to the west. The rear boundary is a continuation of the rear boundaries to the west, which is also the approximate line of the former Bourne and Lynn Joint railway line.

- 2.4 The site is approximately 2.855 hectares and is allocated for residential development in the adopted South East Lincolnshire Local Plan (2019). It is noted that the Local Plan assumes a site capacity of 88 units. Whereas the proposal is for 76 units.
- 2.5 The site is currently farmed in an open flat landscape which continues to the south of the site. There are limited boundary features, largely limited to the trees and ditch along the Horseshoe Road frontage. An area of established allotments lies to the north of Horseshoe Road opposite the site.
- 2.6 A track called the Raceground runs south from Horseshoe Road and bisects the site. The site access will be located at the current junction of the Raceground with Horseshoe Road. The proposed estate road will maintain the link to the Raceground as it continues south beyond the site boundary. A Second World War Pillbox lies to the south of the site.
- 2.7 The scheme of 76 proposed units is identified in the table below.

SUMMARY PLOT SCHEDULE					
No	House Name	House Type	Description	Area (m2)	Area (sq ft)
2 No	S409 v1	Detached, house	4b-?p	113.8	1,225
1 No	S407	Detached, house	4b-?p	118.8	1,279
2 No	S406 v2	Detached, house	4b-?p	118.8	1,279
2 No	S405	Detached, house	4b-?p	107.4	1,156
1 No	S409 v2	Detached, house	4b-?p	113.8	1,225
1 No	S305 v2	Detached, house	3b-?p	86.8	934
4 No	S107	Quarter, house	1b-?p	52.2	562
8 No	S319 v2	Semi, house	3b-?p	83.4	898
8 No	S318 v2	Semi, house	3b-?p	82.0	883
10 No	S213 v3	Semi, house	2b-?p	68.6	739
4 No	S213 v3	End terraced, house	2b-?p	68.6	739
3 No	S213 v3	Mid terraced, house	2b-?p	68.6	739
10 No	S303 v2	Semi, house	3b-?p	83.1	894
3 No	S312 v2	Detached, house	3b-?p	89.3	961
3 No	S306 v3	Detached, house	3b-?p	86.8	934
1 No	S301 v4	Detached, house	3b-?p	86.6	932
2 No	S303 v5	End terraced, house	3b-?p	83.1	894
1 No	S303 v5	Mid terraced, house	3b-?p	83.1	894
4 No	Maisonettes	Maisonettes	1b-?p	48.0	517
2 No	S423	Detached, house	4b-?p	188.0	2,024
1 No	S415	Detached, house	4b-?p	243.9	2,625
2 No	S503	Detached, house	5b-?p	214.0	2,303
1 No	S422	Detached, house	4b-?p	143.0	1,539

Table 1: Schedule of Units

### 3.0 Development Costs

3.1 The following cost inputs have been considered by rg+p:

- Benchmark Land Value (see section 5.0 BLV)
- Stamp Duty Land Tax using gov online
- BCIS build costs residential updated at 24 March 2025 and rebased to South Holland, including contractor's preliminaries at:
  - o House 2 storey lower quartile rate of £1279/m<sup>2</sup> based on a sample of 256, with a default period
  - o House, 2 storey estate housing detached. Due to the sample only being 18 we have undertaken our own analysis from BCIS elemental analysis for a pair of semi detached houses, updating quantities for the detached unit, with some specification upgrades. This applies a rate of £1407 (additional 10%) rather than the BCIS rate of £1483 at a lower quartile rate with a default period
  - o Terraced housing, 2 storey lower quartile rate of £1239/m<sup>2</sup> based on a sample of 167, with a default period
  - o Maisonettes lower quartile rate of £1426/m<sup>2</sup> based on sample of 770, with a default period
  - o The various rates are detailed in App 2 Viability Appraisal, and App 3 BCIS Rates.
- Garages have been analysed for the various types and confirmed that the areas have not been included in the GIA areas. Rates applied are:
  - o Double detached £20,000
  - o Double attached £18,000 to allow saving for an outside wall, and roof junction, guttering
  - o Single detached £15,000
  - o Single attached £12,500
- Site preparation
- External works has been included at 15% of the build cost
- Abnormal Costs are detailed in App 4 Abnormal Costs
- Fees have been applied at a rate of 8% (no fees have been applied to the physical element of abnormal costs)
- Legal fees at £1,000 per unit for private and affordable sales
- Initial marketing costs @ 1% of private sales
- Agent selling fees @ 1.5% of private sales
- Contingency at 3%
- Cost of Finance included at:
  - o 8% debit rate (though current offers exceed 9%)
  - o 4% credit rate
  - o 0.5% finance set up cost
- VAT associated with Build Costs has been excluded
- Developer's reasonable return have been included at 17.5% for private sale and 6% for affordable units.

- 3.2 rg+p would draw to the attention of the LPA that the BCIS lower quartile data, see App 3 BCIS Average Price Results. Construction build cost needs to be treated with caution as it does not capture and model the significant construction price inflation that has been experienced by the industry.
- 3.3 The cumulative effects of Brexit, Covid pandemic, energy price increases and continued hostilities in Ukraine, (and now the current conflict in the Middle East) has witnessed inflationary pressures across all material types, some bricks and blocks had seen increases as high as 21%. Resource price increases in local areas have placed extra pressures on local builders.
- 3.4 Value Engineering - The client and their team has previously considered Value Engineering as part of the ongoing proposals. Careful consideration with regard to specification commensurate with sales values and the areas of unit sizes being provided for the affordable housing element.

#### 4.0 Development Contributions and Site Abnormal Costs

4.1 The following cost inputs have been considered by rg+p as development considerations and site-specific abnormal costs proportional to development, see Appendix 4 Abnormal Costs:

- Offsite highway works
- Foul pump station
- Electric substation
- Site Clearance including removal of roadway
- Air Source Heat Pumps
- Vehicle Charging points
- S278 Works
- Piling
- Raising of dwellings (700mm to 32 plots, 400mm to 36 plots)
- Raising of external levels
- Bird and Bat boxes
- LAP, and fencing
- SUDS below ground tanks, and SUDS basin
- Filter strips
- Foul rising main off site
- Electric connection point off site
- Culverting works along Horseshoe Road
- Foul treatment units to Horseshoe Road
- Attenuation tanks to units along Horseshoe Road
- Cycle way through the site
- Archaeological exploratory trenching
- Enhanced road width to cater for future development
- Additional sewer lengths to site boundary for future development
- BNG additional requirements to achieve 10%
- Clearing out of the watercourse

*Any additional archaeological requirements beyond the initial trenching has not been included due to the unforeseen nature of the works.*

4.2 The costs of these abnormal costs have been provided by Seagate Homes.

4.3 The proposed S106 costs have been stated in the appraisal.

- Education £993,299
- Health £50,160
- Highways £610,028
- Community £3,500

4.4 The proposed Affordable units as detailed on the Site Layout details:

SCHEDULE OF UNITS						
Plot Number	Tenure	House Name	House Type	Description	Area (m2)	Area (sq ft)
10	AFFORDABLE - RENT	S107	Quarter, house	1b-?p	52.2	562
11	AFFORDABLE - RENT	S107	Quarter, house	1b-?p	52.2	562
12	AFFORDABLE - RENT	S107	Quarter, house	1b-?p	52.2	562
13	AFFORDABLE - RENT	S107	Quarter, house	1b-?p	52.2	562
37	AFFORDABLE - RENT	S213 v3	End terraced, house	2b-?p	68.6	739
38	AFFORDABLE - RENT	S213 v3	Mid terraced, house	2b-?p	68.6	739
39	AFFORDABLE - RENT	S213 v3	End terraced, house	2b-?p	68.6	739
40	SHARED OWNERSHIP	S213 v3	Semi, house	2b-?p	68.6	739
41	SHARED OWNERSHIP	S213 v3	Semi, house	2b-?p	68.6	739
47	AFFORDABLE - RENT	S303 v2	Semi, house	3b-?p	83.1	894
48	AFFORDABLE - RENT	S303 v2	Semi, house	3b-?p	83.1	894
49	SHARED OWNERSHIP	S303 v2	Semi, house	3b-?p	83.1	894
50	SHARED OWNERSHIP	S303 v2	Semi, house	3b-?p	83.1	894
51	SHARED OWNERSHIP	S303 v2	Semi, house	3b-?p	83.1	894
52	SHARED OWNERSHIP	S303 v2	Semi, house	3b-?p	83.1	894
62	AFFORDABLE - RENT	Maisonettes	Maisonettes	1b-?p	48.0	517
63	AFFORDABLE - RENT	Maisonettes	Maisonettes	1b-?p	48.0	517
64	AFFORDABLE - RENT	Maisonettes	Maisonettes	1b-?p	52.0	560
65	AFFORDABLE - RENT	Maisonettes	Maisonettes	1b-?p	52.0	560

Table 2: Schedule of Affordable units

## 5.0 Benchmark Land Value (BLV)

- 5.1 Determining a land value for the site is not straight forward given the nature of the requirement for the FVA. The purchase price maybe deemed not appropriate by the NPPF for the purposes of establishing viability. However, in context to a conditional land purchase has some substance.
- 5.2 Balancing these conflicting priorities and establishing a fair and reflective value with an appropriate multiplier for a unique plot, in a unique location, ideal for redevelopment, appropriate in its context and sympathetic to the existing buildings, has required significant research, taking guidance from other Planning Authorities and ultimately relying on Sir John Harmon's guidance adopted in PPG.
- 5.3 Dixon Searle Partnership (DSP) is one of several consultancy firms that have produced useful guidance for Planning Authorities. DSP in East Cambridgeshire District Council - Interim Policy Support Viability Assessment Information Report (v2) April 2019 DSP19608, detailed 'the very real complexities and difficulties in deriving land values that incentivise landowners to release the land for development and yet take into consideration site specific inputs...'
- 5.4 Sir John Harman, Viability Testing Local Plans: Advice for planning practitioners June 2012, provided guidance that "the Threshold Land Value (TLV)\* is based on a premium over current use values and credible alternative use values".
- 5.5 Due consideration is to be given to the potential alterative use. The only possible alternative could be a private scheme with just the Policy Compliant units only being provided (31 No). This has been considered by rg+p utilising a 60% value against OMV. However, this has worsened the potential for profit against the proposed scheme. This is partly due to the loss of grant against the additionality units (which made the additionality units close to OMV levels) and an adverse effect on financing as it would be assumed that the Policy Compliant units would be paid for by a Registered Provider on a 10/90 deal.
- 5.6 The EUV of agricultural land is around £25,000 per hectare. An appropriate premium to then bring it forwards to residential development would be a further £250,000 per hectare, giving a benchmark land value of around £275,000 per gross hectare. These values are widely accepted as being appropriate.
- 5.7 Therefore, at 2.855 ha derives a land value of £785,125.

## 6.0 Programme

- 6.1 rg+p has considered a construction period of 30 months for the development reasonable.
- 6.2 The programme for the units commence after the initial stage of infrastructure has been completed. The private units first sale is expected in month 16, which allows for an initial infrastructure and build period with an average 3 months sales period, making the private sales revenue between months 15 and 33 at 4.22/month on average. An allowance has been made for the extensive infrastructure costs in the cashflow.

## 7.0 Gross Development Value

- 7.1 The Gross Development Value for the Viability Appraisal has been provided by the two agents on behalf of Seagate Homes and is identified within App 5. Whilst both valuers have provided similar values overall an average rate is taken for consistency and fairness.
- 7.2 The GDV is at £16,510,460 for the proposed scheme split between £14,730,000 for the 57 private units and £1,780,460 for the 19 affordable units. The Affordable units have been included at 50% of sales value for the rented units and 67.5% for the shared ownership units.
- 7.3 Semi detached houses have a sales value of between £204 - £258 per sqft
- 7.4 Detached houses have a sales value of between £220 - £259 per sqft
- 7.5 Maisonettes have a sales value of £219 - £223 per sqft
- 7.6 Terraced houses have a sales value of £240 - £254 per sq ft
- 7.7 Quarter Houses have a sales value of £218 per sq ft
- 7.8 The 19 No proposed affordable units have been included at a value of £1,850,460 based on 50% of OMV for Affordable Rented units and 67.5% for Shared Ownership units. therefore values per sq ft at an average of £132.28 per sq ft

## 8.0 Viability Assessment Surplus / Deficit / Sensitivity Analysis

- 8.1 The Policy Compliant scheme including S106 contributions identifies a return a deficit of £4,940,604.
- 8.2 Applying Sensitivity Analysis to the base costs and values is shown in the table 3 below. Steps of plus and minus 2.5% and 5% impact on both GDV and costs are demonstrated. However, the FVA is indicated using 0% shift. Therefore, applying sensitivity analysis, the best-case scenario is a deficit of £3,042,527 and the worst case being a deficit of £6,838,680.

SENSITIVITY ANALYSIS AFFECT ON SURPLUS / DEFICIT						
Construction: Gross Cost		-£ 20,378,510	-£ 20,914,787	-£ 21,451,064	-£ 21,987,340	-£ 22,523,617
Sales / GDV		-5%	-2.50%	0%	2.50%	5%
-5%	£ 15,684,937	-4,693,573	-5,229,850	-5,766,127	-6,302,403	-6,838,680
-2.50%	£ 16,097,699	-4,280,812	-4,817,089	-5,353,365	-5,889,642	-6,425,918
0%	£ 16,510,460	-3,868,050	-4,404,327	-4,940,604	-5,476,880	-6,013,157
2.50%	£ 16,923,222	-3,455,289	-3,991,566	-4,527,842	-5,064,119	-5,600,395
5%	£ 17,335,983	-3,042,527	-3,578,804	-4,115,081	-4,651,357	-5,187,634

Table 3 - sensitivity analysis effect on surplus / deficit on a Policy Compliant including S106 Contributions scheme

## 9.0 Conclusion

- 9.1 The development with the standard inputs is not viable to achieve a developers return for a lower density scheme of 76 units and the high associated abnormal costs. As such, our hope is that the LPA will agree a deviation from the S106 contributions and affordable housing requirements as the scheme cannot meet them.
- 9.2 **An alternative proposal of the same mixed scheme is identified within App 2.2.** This utilises the same outputs making adjustments by omitting the S106 contribution and Affordable Housing provision and affects on other inputs such as financing costs.
- 9.3 This proposed development improves viability and identifies a deficit of £2,148,265.
- 9.4 Applying Sensitivity Analysis to the base costs and values is shown in the table 5 below. Steps of plus and minus 2.5% and 5% impact on both GDV and costs are demonstrated. However, the FVA is indicated using 0% shift. Therefore, applying sensitivity analysis, the best-case scenario is a deficit of £255,404 and the worst case being a deficit of £4,041,126.
- 9.5 The FVA at this proposal returns a very marginal profit of 5.5%.

<b>SENSITIVITY ANALYSIS AFFECT ON SURPLUS / DEFICIT</b>						
Construction: Gross Cost		-£ 19,002,605	-£ 19,502,674	-£ 20,002,742	-£ 20,502,811	-£ 21,002,880
Sales / GDV		-5%	-2.50%	0%	2.50%	5%
-5%	£ 16,961,754	-2,040,851	-2,540,920	-3,040,988	-3,541,057	-4,041,126
-2.50%	£ 17,408,116	-1,594,489	-2,094,558	-2,594,627	-3,094,695	-3,594,764
0%	£ 17,854,478	-1,148,127	-1,648,196	-2,148,265	-2,648,333	-3,148,402
2.50%	£ 18,300,840	-701,766	-1,201,834	-1,701,903	-2,201,971	-2,702,040
5%	£ 18,747,202	-255,404	-755,472	-1,255,541	-1,755,609	-2,255,678

Table 4 - sensitivity analysis effect on surplus / deficit on proposed scheme excluding S106 Contributions and affordable housing

Appendix 1 Residential Layout

Site Layout 10035-SGH-AR-SL-002-006

## Appendix 2 Viability Appraisal

- Appendix 2.1 Policy Compliant Scheme with S106 Contributions
- Appendix 2.2 Private Scheme excluding Affordable Housing and S106 Contributions

Appendix 3 BCIS Rates Average Prices

## Appendix 4 Abnormal Costs

- Appendix 4.1 Abnormal Costs - summary
- Appendix 4.2 Abnormal Costs – detailed breakdown/commentary

Appendix 5 GDV

- Appendix 5.1 Sharman Quinney GDV
- Appendix 5.2 Rosedale GDV



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