

**Trafford Council / 35 Oakfield, Sale
Planning Inquiry**

Viability in Planning Proof of Evidence
Appendices

Ref: APP/Q4245/w/23/3325034

Mr M Lloyd

October 2023



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APPENDIX 1 – DECLARATION AND STATEMENT OF TRUST

Declaration and Statement of Truth

I, Murray Lloyd declare that:

1. I understand that my duty in providing written reports and giving evidence is to help the Inquiry, and that this duty overrides any obligation to the party to whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.
2. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.
3. I know of no conflict of interest of any kind, other than any which I have disclosed in my report.
4. I do not consider that any interest which I have disclosed affects my suitability as an expert witness on any issues on which I have given evidence.
5. I have shown the sources of all information that I have used.
6. I have exercised reasonable care and skill in order to be accurate and complete in preparing this proof.
7. I have endeavoured to include in my proof those matters, of which I have knowledge or of which I have been made aware, that might adversely affect the validity of my opinion. I have clearly stated any qualifications to my opinion.
8. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others, including my instructing lawyers.
9. I will notify those instructing me immediately and confirm in writing if, for any reason, my proof requires any correction or qualification.
10. I understand that;
 - a. My proof will form the evidence to be given under oath or affirmation;
 - b. Questions may be put to me in writing for the purposes of clarifying my proof and that my answers shall be treated as part of my proof and covered by my statement of truth;
 - c. The Inquiry may at any stage direct a discussion to take place between the experts for the purpose of identifying and discussing the expert issues in the proceedings, where possible reaching an agreed opinion on those issues and identifying what action, if any, may be taken to resolve any of the outstanding issues between the parties;
 - d. The Inquiry may direct that following a discussion between the experts that a statement should be prepared showing those issues which are agreed, and those issues which are not agreed, together with a summary of the reasons for disagreeing;
 - e. I may be required to attend Inquiry to be cross-examined on my proof by a crossexaminer assisted by an expert.

- f. I am likely to be the subject of public adverse criticism by the Inspector if the Inquiry concludes that I have not taken reasonable care in trying to meet the standards set out above.
- g. I am aware of the practice direction on pre-action conduct. I have acted in accordance with the Code of Practice for Experts.
- h. I confirm that this proof complies with the requirements of RICS – Royal Institution of Chartered Surveyors, as set down in the RICS practice statement ‘Surveyors Acting as Expert Witnesses’.

Statement of Truth

- 11. I confirm that I have made clear which facts and matters referred to in this proof are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

Signed by Murray Lloyd

A black rectangular redaction box covering the signature of Murray Lloyd.

Date: 31st October 2023

APPENDIX 2 – MURRAY'S CV

Curriculum Vitae

**Murray Lloyd**

Director

**Profile**

An experienced Director level Agency & Development Consultant and Development Project Coordinator with a 30-year track record of successfully helping to deliver development projects of all types.

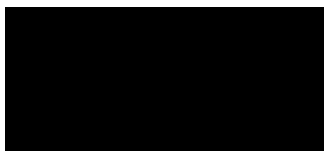
Providing a bespoke service in consultancy and development management to Local Authorities and Public Body organisations; including managing the full planning application process and taking responsibility for initial and ongoing financial project appraisal/analysis.

Specialisms & Highlights

- Guest lectureship at Oxford Brookes University, providing a seminar and workshop to 3rd year undergraduates on Development.
- PhD currently being undertaken in the subject of Project Viability
- Widely experienced in taking responsibility for the facilitation of the full range of strategic and development functions required for the successful delivery of major and profitable schemes.
- Development management to deliver complex integrated schemes through to planning and beyond
- Development Director role for a strategic land fund
- Extensive experience of negotiating and facilitating joint ventures including public/private collaborations
- Strategic development advice to initiate and successfully progress complex private and public sector development schemes from either an external or an internally embedded position
- Hands-on expertise in project financial appraisal and land asset strategic review
- Consultancy / interim resource to augment existing capacity / capability as required by clients
- Considerable experience in operating across the challenging terrain of local authority planning and development

Key Information

PHD Researcher	Specialist Viability Expertise
Experienced Director status	30 Years Industry Experience
Expert Witness	Dedicated Project Director
Land Tribunal	

Contact Information

www.continuum-dm.com

Experience

Trebbi Continuum – July 2017 to Present

- Director of Trebbi Continuum, a development consultancy providing integrated development and viability advice to local, regional and national clients.
- Founded on the successful track record of delivering complex mixed-use development and regeneration, Trebbi Continuum provides a unique level of property, development and viability expertise to the public sector.
- Continuum's approach is to deliver an all-encompassing assessment of the outputs of development, giving clients a level of knowledge at all stages of the Development Lifecycle allowing them to make informed decisions on how to proceed.

Murray Lloyd Associates – May 2009 to July 2017

- Director and sole owner of development consultancy MLA - focusing on commercial, residential, and mixed-use development and regeneration
- MLA established itself as a go-to consultancy for multifaceted development advice. This involves having a wide knowledge of the planning process from both inside and outside local authorities and a dedicated skill in viability negotiation (with an understanding of CIL, S106 and Affordable Housing). The company has negotiated and then implemented development agreements with land owners, developers and local authorities. It is not sector-specific and advises on Residential, Leisure, Logistics, Retail, Office and Civic development plans.

DTZ

- As Director, the immediate role at DTZ was to lead and turn around an underperforming Industrial and Logistics Department that focused on larger scale development projects.
- In parallel, DTZ were looking to upscale their public sector offer. Working closely with both internal and external partners the assigned task was to offer strategic development advice to local, regional and national publically funded bodies.

- Strategic Development (SD) department formed to advise on large development projects in the Northern region and beyond.
- In 2003 working with KPMG, SD was successful in pitching to become the new strategic advisers to Doncaster Metropolitan Borough Council. A new vehicle to deliver Doncaster's Transformational Projects 3D, was created.
- A seat was assigned on the Board of the Regeneration Company with a role to advise on projects as diverse as: Doncaster Rovers Football Stadium, Large scale residential development, New Performance Venue, New Local Authority Office HQ, Large Scale Public Realm, New Doncaster College, A New Marina, Civic and Cultural Quarter (office, leisure, residential, public realm), which required a new creative approach to funding/delivery.
- In 2005, through the regeneration work in Doncaster, an introduction was made to a high wealth private individual seeking to invest money in strategic land. The introduction developed into a strong working relationship with a role as "Development Director" for the newly created strategic land fund. Activities included; Funding advice including direct interface with current and new lenders, Opportunity identification, Land negotiation and acquisition, Planning pursuit, Joint venture negotiations, Investment Portfolio sales advice, Trustee of Outward Bound (Royal Charity)
- Total fund invested over 5 years £30m generating £50m in investment and land sales.

Stiles Harold Williams

- Junior Equity Director at Read Commercial a commercial agency and development practice in the Thames Valley
- Read Commercial purchased by SHW
- Appointed as Equity Director of SHW with responsibility for running the Thames Valley office

Experience

Mixed Use

- **Wokingham BC** - embedded prime consultant-facilitator 2 days per week. 9 years duration advising on the comprehensive redevelopment of town centre, leisure and mixed use housing and commercial site. All planning consents now granted for a total scheme gross development value of £140m.
- **Chorley Borough Council**; Advising CBC on a range of projects including a strategic retail and residential opportunity, the delivery of a Digital Campus and a number of strategic housing sites
- **Leyland Town Centre**: Appointed as Project Director for the delivery of the Leyland Town Centre redevelopment with Levelling up funded. Advising on financial viability, feasibility and land assembly.

Leisure

- **Doncaster – Woodward Leisure Park** – Planning consent achieved on 200 acres for the delivery of a leisure park incorporating 200 residential lodges, moto park and outdoor leisure facilities. MLA acted as development manager (funded by high wealth individual).

Industrial

- **Doncaster – Gazeley Logistics Park Jnc 4 M18** – Planning consent achieved for 1.5m sq ft of logistics space and site subsequently sold to Gazeley. MLA acted as development manager (funded by high wealth individual).
- **Stanton (Jnc 25 M1)**; Development Manager co-ordinating the professional team pursuing a planning consent on a 450 acre former industrial site for 2,000 homes and 22 hectares of employment. MLA acts as the client interface with all consultants and the Local Authority on behalf of client Saint-Gobain. Current exploration of extended PRS (private rented sector)

option as part of the development package. Also working with UKTI and the LEP to secure funding to facilitate upfront infrastructure work.

Residential

- **Tameside MBC**; Currently advising TMBC on a major strategic housing site delivering up to 2,350 homes as part of the Greater Manchester Strategic Framework. Secured £10mil HIF fund for site enabling
- **Stafford**; Advising on a property swap with Kier/Staffordshire County Council on behalf of client Saint Gobain that involves relocation of an existing business and the development of the existing facility covering 18 acres for a residentially led mixed use scheme. Also advising on a ransom strip and the potential CPO implications.
- **Doncaster-Jnc 4 M18** - Acting as development and planning advisor to a land owner pursuing a planning consent for a new residential scheme of 400 homes that will provide a new bypass.
- **Goostrey (Cheshire)** – MLA as part of a joint venture development company advised on the securing of a planning consent on a 16 acre site for the delivery of 150 homes.
- **Stafford – Saint-Gobain** - Planning consent achieved for 175 homes with subsequent sale to Bellway Homes. MLA acted as advisor, structuring the deal with Bellway and then monitoring all aspects of the planning application process to make sure best land value was achieved.
- **Buxton (Derbyshire)** – Purchase of 20 acres allocated for residential development, subsequent agreement of joint venture with Miller Homes to deliver 200 homes.
- **Wokingham** – Advising Wokingham Housing (local authority owned housing association) on strategy and helped develop its current business plan.

APPENDIX 3 – GREATER MANCHESTER RETIREMENT LIVING SALE PERIOD ANALYSIS

Name	LA	Developer	Type	Units	First Sale	Last Sale	Sale Period	Sale Rate	Sales in First Month	% of Sales in First Month	Sales in First Year	% of Sale in First Year
Wendover Court, Eccles	Salford	McCarthy	Retirement Housing	42	22/06/2015	17/06/2016	11 months and 26 days	3.50	16	38%	42	100%
Valley Court, Ramsbottom	Bury	McCarthy	Retirement Housing	50	22/08/2016	27/02/2017	6 months and 5 days	8.33	26	52%	50	100%
Oakfield Court, Urmston	Trafford	McCarthy	Extra Care	51	16/11/2015	28/02/2017	15 months and 12 days	3.40	13	25%	47	92%
Hampson Court, Hazel Grove	Stockport	McCarthy	Retirement Housing	41	21/09/2020	27/05/2022	20 months and 6 days	2.05	19	46%	26	63%
Woodgrove Court, Hazel Grove	Stockport	McCarthy	Retirement Housing	31	22/02/2017	31/08/2017	6 months and 9 days	5.17	13	42%	31	100%
Butterworth Grange, Bamford	Rochdale	McCarthy	Retirement Housing	30	22/07/2019	16/03/2021	19 months and 22 days	1.50	16	53%	26	87%
Broadfield Court, Prestwich	Salford	McCarthy	Extra Care & Retirement Housing	62	26/05/2016	12/12/2018	30 months and 16 days	2.03	3	5%	31	50%
Lawn Court, Harwood	Bolton	McCarthy	Retirement Housing	28	23/06/2016	23/02/2018	20 months	1.40	7	25%	21	75%

St Johns Lodge, Timperley	Trafford	Churchill	Retirement Housing	43	29/01/2016	28/02/2018	24 months and 30 days	1.72	8	19%	32	74%
Brideoake Court, Standish	Wigan	McCarthy	Retirement Housing	30	Occurred in 2022	2 unit remaining	2 units remaining	N/A	19 units had been sold by April 2022 which was 63%	N/A	28 sold by end of September 2023 which is 93%	N/A
Queen's View, Bramhall	Stockport	McCarthy	Retirement Housing	40	Completed in June 23	24 units remaining	24 units remaining	N/A	16 units sold by end of September 2023 (40%)	N/A		N/A
The Woodlands, Heaton Mersey	Stockport	Adlington	Extra Care	63	23/02/2022	12 units remaining	12 units remaining	N/A	4	6%	22 unit sold by November 2022 (Land Registry recorded) and website states as of September 2023 51 units have sold	N/A

APPENDIX 4 – PHOTOS OF SUBJECT PROPERTY





















































APPENDIX 5 – SITE OF FORMER MINISTRY DEFENCE OFFICES, WARMINSTER ROAD APPEAL DECISION



Appeal Decisions

Hearing Held on 24 March 2021

Site visit made on 25 March 2021

by **M Scriven BA (Hons) MSc CMgr MCIHT MCMI**

an Inspector appointed by the Secretary of State

Decision date: 10th May 2021

Appeal Ref A: APP/F0114/W/20/3256285

Site of Former Ministry of Defence Offices, Warminster Road, Bathwick, Bath

- The appeal is made under section 78 of the Town and Country Planning Act 1990 against a refusal to grant planning permission.
- The appeal is made by Hardrock Developments LTD against the decision of Bath & North East Somerset Council.
- The application Ref 19/03838/FUL, dated 23 August 2019, was refused by notice dated 26 June 2020.
- The development proposed is the construction of 42no. new dwellings and 2no. new blocks of apartments to provide a total of 70 new homes on part of the former MOD site at Warminster Road (revision to consented development).

Appeal B Ref: APP/F0114/W/20/3256292

Additional Development Area, Holburne Park, Bathwick, Bath

- The appeal is made under section 78 of the Town and Country Planning Act 1990 against a refusal to grant planning permission.
- The appeal is made by Hardrock Developments LTD against the decision of Bath & North East Somerset Council.
- The application Ref 19/04772/FUL, dated 24 October 2019, was refused by notice dated 2 July 2020.
- The development proposed is the erection of 8 additional dwellings, landscaping, car parking and associated works on land adjacent to Holburne Park, Warminster Road, Bath.

Decisions

1. Appeals A and B are dismissed.

Applications for costs

2. At the Hearing, applications for costs were made by Bath & North East Somerset Council and Hardrock Developments LTD against one another. These applications were made in full following the Hearing through written representations and are the subject of separate Decisions.

Procedural matters

3. In light of recent permissions being granted at the appeal sites, prior to the Hearing the Council withdrew their second and third reasons for refusal in relation to Appeal A, specifically with regard to the effect of the proposal on the Bath World Heritage Site (WHS) and local car parking provision. I have dealt with this below.

4. The appellant submitted additional viability information on the day of the Hearing including a Valuation Report prepared by CBRE and a supporting letter from Savills. The late submissions were accepted as evidence as it was understood to provide the most up to date financial viability information associated with the proposed developments. Given the detailed nature of the material provided, the parties agreed the matter be dealt with by written representations following the Hearing rather than adjourning the event.
5. The appellant has provided an 8th Deed of Variation to the original S106 agreement for the wider development, the document makes provision for me as decisionmaker to amend the document in the event that I consider either the appeal proposals to be acceptable or, in light of the appellants view of viability and COVID-19, to allow the appeal with a zero financial contribution. A late stage viability review is also proposed with a resultant profit share.
6. The main parties have referred to recently published RICS viability guidance¹ and have had opportunity to comment on its relevance to the appeals as part of their submissions. As such, I have had regard to it albeit recognise that the effective date is intended to be July 2021.

Main Issue

7. The main issue in respect to both appeals is whether an acceptable level of affordable housing provision is proposed, with particular regard to the viability of the proposals.

Reasons

8. The appeal sites form part of a wider development, known as Holburne Park and is partially built out². Since the appeals were made subsequent permissions have been granted at the two sites³, decisions dated March 2021, further to a completed legal agreement. There are no material differences between that recently agreed and that before me in terms of design and layout. However, that recently approved provides for 20 open-market, discounted homes on-site, located within Appeal site A, whereas that before me makes no provision for on-site affordable housing.
9. By virtue of the sites' central location, the proposed developments are referred to as being in 'Prime Bath' in Affordable Housing Policy CP9 of the Core Strategy⁴ (CS), where it is expected that larger sites will provide for 40% on-site affordable housing. Where sites are sub-divided or phased, the policy states that affordable housing will be considered against the wider development. Given the sites' interdependency, in agreement with the main parties, I have dealt with both Appeal A and B together.
10. Further to its assessment of financial viability in the summer of 2020, including the uncertainty of the impacts of COVID-19, the appellant originally offered to provide a financial contribution of £644,000 in lieu of on-site affordable housing. The appellant explained that if I were to agree with the Council's assessment of Benchmark Land Value (BLV), the appellant would no longer

¹ Assessing Viability in planning under the National Planning Policy Framework 2019, RICS, March 2021

² References 14/02272/EFUL and 16/04289/EFUL (as amended)

³ References 20/02921/FUL and 20/02926/FUL for Appeal site A and Appeal site B respectively

⁴ Bath and North East Somerset Core Strategy, 2014

consider the sum to be viable and is of the view that no upfront financial contribution would be appropriate.

11. The appeal proposals would provide a shortfall in the amount of on-site affordable housing compared to that stated in CS policy CP9. Even when considering the wider Holburne Park development as a whole, the figure would be around 15%, still well short of that sought by policy CP9. However, policy CP9 does acknowledge that viability should be taken into account in determining appropriate levels of affordable housing provision. It is common ground that meeting the full 40% requirement is unviable across Holburne Park. However, what is disputed is the acceptable level of affordable housing provision on-site and any associated upfront commuted sum.
12. The National Planning Policy Framework, 2019 (the Framework), recognises that viability assessments can be considered at the planning application stage if justified by the applicant, it also states that the weight to be given a viability assessment is a matter for the decision-maker. The Planning Practice Guidance (PPG) chapter on Viability provides guidance on the standardised inputs to viability assessments and sets out the principles in carrying out a viability assessment to establish Benchmark Land Value (BLV) based on the Existing Use Value (EUV) of the land.
13. Having had regard to the guidance referred to, I consider that EUV is not the price paid for the land but rather the existing value of the land and should disregard hope value. Where viability is disputed, a viability assessment is prepared to indicate what financial contribution can be supported by the scheme. This establishes the amount of money left for affordable housing once the costs (including build costs, developer's profit, planning obligation contributions etc) of the scheme have been taken into account.
14. Much evidence was presented by the parties in relation to viability, but with substantially differing outcomes, depending on what assumptions, data and methodology are used.
15. The appellant invites me to find that the BLV should incorporate a premium, an incentive to bring the land forward for development. However, the appeal sites already benefit from extant permissions for housing and form part of a wider development that is currently being built out. Therefore, I find that the land should not be treated as involving a material change of use, and having considered the Framework and PPG, such a premium should not be applied.
16. I accept that comparison sites can be used to 'cross-check' and inform viability appraisals. However, I find the appellant's methodology for calculating a weighted average cost per acre, which is primarily based on other sites, is not only based on differing affordable housing levels of provision but also do not reflect the appeal sites' more central location in Bath and which are likely to affect values. I therefore afford the assessment little weight in the appeal.
17. The appellant states that the CBRE Valuation Report submitted for the appeals provides a more recent assessment of the viability of the proposals. However, I agree with the Council that the report actually goes further than this and alters the methodology and approach taken. Whilst it is incumbent on me to consider the updated viability information, I do so without disregarding the predecessor viability assessment at application stage.

18. The most recent CBRE Valuation Report relates to a different number of units to that previously considered. It also makes reference to two additional sites which I accept appear more geographically comparable. However, I am told by the parties that those sites provide significantly less affordable housing than is required by CS policy CP9. In order to draw comparisons between the sites it would be reasonable to expect that affordable housing and transaction evidence should be analysed on a policy compliant level, which has not been adequately demonstrated in the evidence before me. I also have insufficient evidence that the actual sales to date at the Holburne Park development, as a whole, have informed the appraisal.
19. Whilst I accept that it is reasonable to provide updated information, I nevertheless find that the two views of viability provided by the appellant, following different methodologies paints a conflicting view on the viability of the proposed schemes. I cannot with any degree of certainty, conclude that the CBRE report demonstrates that the appeal schemes are unviable with affordable housing provision.
20. The appellant has very recently agreed to provide 20 on-site discounted units for the schemes that currently benefit from full planning permission³. The appellant argues the associated S106, sealed in March 2021, was only agreed to keep the development moving and to avoid the need to close the site. I cannot accept that a reasonable developer would have entered in to such a legal agreement to simply keep the development moving. Nonetheless, it is apparent that development is underway and represents a realistic fallback proposition, reported to result in around 25% affordable housing across the Holburne Park development as a whole. This was based on a revised assessment of viability. Whilst this is still below that required in CS policy CP9, it is clearly set at a more satisfactory level than that before me. Moreover, I have little detail before me to explain how the viability of the proposals has fundamentally changed since those decisions so as to justify the proposed absence of affordable on-site housing provision. I therefore afford the recently agreed permissions at the sites significant weight in the appeals as realistic fallback schemes.
21. Furthermore, when discussed at the Hearing, the appellant explained that the ongoing development would continue in the event the appeal was dismissed. Likewise, at the Hearing I heard there would be little or no impact on existing residents if the appeal were dismissed. As such I afford that argument little weight. The Council also explained at the Hearing that if a commuted sum was considered appropriate there was no certainty that it could be utilised within the 'Prime Bath' area, where I understand there is great need, but rather be used to fund developments across the wider administrative area.
22. I also understand that extant permission 16/04289/EFUL was based on a viability assessment providing 33% affordable housing on-site and a commuted sum of £400,000. In my view, to revisit the viability of a development repeatedly through its construction goes against the ethos of national guidance on the matter, including not only the PPG but also that recently published by RICS.
23. That both parties have provided me with an up to date view of their considered impacts of COVID-19 on the housing market since the time of the Council's decisions in the summer of 2020, is not in my view unreasonable as it provides

me with evidence of whether the uncertainties described in the evidence submitted have come to fruition. Whilst it would appear sales and reservations slowed at the site, various reasons are cited for this in the Savills Letter, including matters which would appear to have been within the control of the appellant. On the basis of that before me, the pessimism associated with the housing market last summer does not appear to have borne out in reality so as to justify the proposed lack of on-site affordable housing provision.

24. I appreciate the appellant is of the view that economic uncertainties remain and that they consider the financial impacts of the pandemic to have been 'kicked down the road' by national interventions such as furlough and the stamp duty holiday. However, I have no certainty of this and have considered the information available to me at the time of my decisions.
25. The appellant estimates the refusal of planning permission for the proposals cost around £3.4 million as development paused, despite seeking to make design savings on that previously agreed. Although I have little substantive evidence supporting this figure it does not explain why the appellant subsequently agreed to provide 20, affordable homes on-site. I therefore afford the reported costs no more than moderate weight.
26. I have determined the appeal on the evidence before me; whether the planning committee came to a different conclusion to its officers, which is their right, has had little bearing on my findings.
27. For the reasons given above, I find that the proposed developments would conflict with policy CP9 of the CS which, amongst other things, seeks to ensure that adequate levels of on-site affordable housing are provided, or in exceptional circumstances use of alternative mechanisms to achieve that required be agreed. As stated above, if considered in isolation, Appeal B would also conflict with policy CP9 as it forms part of a wider development.

Other matters and planning balance

28. The Council's second reason for refusal of that proposed in Appeal A related to its effect on the Outstanding Universal Value (OUV) of the WHS, this objection was subsequently withdrawn. The sites also sit within the Bath Conservation Area (CA). Therefore, as required by national policy and legislation I have had regard to the historic significance of the heritage assets. Having viewed the appeal sites from across the city, as well as visiting the sites and their surrounds, I concur that as the wider approved development is well under construction and the proposals would integrate with that being built, there would be no adverse impact on the OUV of the WHS and the CA would be preserved.
29. The Council's third reason for refusal of that proposed in Appeal A related to its effect on local car parking provision. This objection was subsequently withdrawn as it was broadly similar to that recently considered acceptable by the Council in 20/02921/FUL. Whilst the level of parking provision would be below that typically required, I must be mindful of that recently approved. I also consider the site to be readily accessible by sustainable means and as such do not consider it to be harmful in this regard.
30. I appreciate that Appeal A would provide significant Community Infrastructure Levy contributions and recognise the amount of planning contributions already

secured from the wider development. I also acknowledge that the proposals before me would contribute to the local housing supply and provide wider public benefits, including to the economy during construction, biodiversity net gain, provision of open space and public rights of way.

31. However, I understand the Council can demonstrate an adequate forward supply of housing and further to the extant permissions in place, which afford a higher level of affordable housing provision, any wider benefits would not be materially different to that already approved and being constructed. As such I afford the identified benefits of the proposals little weight. In my view the submitted viability information and reported impacts of COVID-19 do not justify that either the originally proposed commuted sum or a nil upfront contribution is appropriate in this instance.
32. Therefore, other material considerations associated with the appeals before me do not outweigh the identified conflict with Development Plan.

Conclusion

33. For the reasons above having considered the Development Plan and Framework as a whole, both Appeal A and Appeal B are dismissed.

M Scriven

INSPECTOR

APPEARANCES

FOR THE LOCAL PLANNING AUTHORITY

- Miss S Mason BSC Hons Assoc RTPI (Senior Planning Officer)
- Mr B Stone MRICS
- Mr J Blundell MSc MRICS
- Mr C Griggs (observer)
- Mr P Rixon (observer)

FOR THE APPELLANT

- Mrs C Taylor Drake MSc MRTPI (Agent)
- Mr C Banner QC (Counsel)
- Ms A Rhodes Solicitor
- Mr E Gunnery MSc MRTPI MRICS
- Mr J Craven MRICS

Documents submitted at the Hearing

- CBRE Valuation Report, dated 17th March 2021
- Savills Letter, dated 16th March, 2021

APPENDIX 6 – 100% MARKET HOUSING APPRAISAL

35 Oakfield, Sale
100% Market

Development Appraisal
Continuum
27 October 2023

APPRAISAL SUMMARY**CONTINUUM**

35 Oakfield, Sale
100% Market

Appraisal Summary for Phase 1

Currency in £

REVENUE					
Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
RL - Market	25	1,559.69	6,526.94	407,200	10,160,000
NET REALISATION				10,180,000	
OUTLAY					
ACQUISITION COSTS					
Residualised Price			2,533,990	2,533,990	
Stamp Duty			116,199		
Effective Stamp Duty Rate		4.59%			
Agent Fee			25,340		
Legal Fee		0.80%	20,272		
				161,811	
CONSTRUCTION COSTS					
Construction	m ²	Build Rate	m ²	Cost	
RL - Market	2,327.89	1,671.00		3,889,904	
Contingency		3.00%		130,868	
					4,020,772
Other Construction					
Demolition				98,670	
External Costs		8.00%		311,192	
Part L	25.00 un	2,500.00 /un		62,500	
					472,362
PROFESSIONAL FEES					
Professional Fees		8.00%	348,961		348,961
DISPOSAL FEES					
Sales & Marketing		3.00%	305,400		
Sales Legal Fee	25.00 un	650.00 /un	16,250		
					321,650
FINANCE					
Debit Rate 7.000%, Credit Rate 1.000% (Nominal)					
Land			244,481		
Construction			153,970		
Other			38,662		
Total Finance Cost					437,132
TOTAL COSTS				8,296,700	
PROFIT				1,883,300	
Performance Measures					
Profit on Cost%		22.70%			
Profit on GDV%		18.50%			
Profit on NDV%		18.50%			
IRR% (without Interest)		31.30%			
Profit Erosion (finance rate 7.000)	2 yrs 11 mths				

DETAILED CASH FLOW**CONTINUUM**35 Oakfield, Sale
100% Market

Detailed Cash flow Phase 1

Page A 1

Monthly B/F	001:Dec 2022	002:Jan 2023	003:Feb 2023	004:Mar 2023	005:Apr 2023	006:May 2023	007:Jun 2023	008:Jul 2023	009:Aug 2023	010:Sep 2023
	0	(2,695,802)	(2,737,979)	(2,803,177)	(2,853,283)	(2,972,146)	(3,231,197)	(3,605,595)	(4,069,766)	(4,598,275)
Revenue										
Sale - RL - Market	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales & Marketing	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Residualised Price	(2,533,990)	0	0	0	0	0	0	0	0	0
Stamp Duty	(118,199)	0	0	0	0	0	0	0	0	0
Agent Fee	(25,340)	0	0	0	0	0	0	0	0	0
Legal Fee	(20,272)	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - RL - Market	0	0	0	0	(84,096)	(198,832)	(292,240)	(364,323)	(415,080)	(444,510)
Demolition	0	(23,831)	(44,430)	(30,409)	0	0	0	0	0	0
External Costs	0	0	0	0	(6,728)	(15,907)	(23,379)	(29,146)	(33,206)	(35,561)
Part L	0	0	0	0	(1,351)	(3,195)	(4,695)	(5,854)	(6,669)	(7,142)
Contingency	0	(715)	(1,333)	(912)	(2,765)	(6,538)	(9,609)	(11,980)	(13,649)	(14,616)
Professional Fees										
Professional Fees	0	(1,906)	(3,554)	(2,433)	(7,374)	(17,435)	(25,625)	(31,946)	(36,396)	(38,977)
Net Cash Flow Before Finance	(2,695,802)	(26,452)	(49,318)	(33,754)	(102,315)	(241,905)	(355,550)	(443,248)	(505,000)	(540,806)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Finance Costs (All Sets)	0	(15,728)	(15,880)	(16,352)	(16,549)	(17,146)	(18,849)	(20,923)	(23,508)	(26,823)
Net Cash Flow After Finance	(2,695,802)	(42,178)	(65,198)	(50,106)	(118,863)	(259,051)	(374,398)	(464,171)	(528,508)	(567,629)
Cumulative Net Cash Flow Monthly	(2,695,802)	(2,737,979)	(2,803,177)	(2,853,283)	(2,972,146)	(3,231,197)	(3,605,595)	(4,069,766)	(4,598,275)	(5,165,904)

DETAILED CASH FLOW

CONTINUUM

35 Oakfield, Sale
100% Market

Detailed Cash flow Phase 1

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011:Oct 2023	012:Nov 2023	013:Dec 2023	014:Jan 2024	015:Feb 2024	016:Mar 2024	017:Apr 2024	018:May 2024	019:Jun 2024	020:Jul 2024	021:Aug 2024	022:Sep 2024
(5,165,904)	(5,746,547)	(6,314,316)	(6,843,696)	(7,307,969)	(7,680,794)	(7,936,368)	(3,023,536)	(2,214,339)	(1,400,778)	(582,425)	239,335
0	0	0	0	0	0	5,090,000	848,333	848,333	848,333	848,333	848,333
0	0	0	0	0	0	(152,700)	(25,450)	(25,450)	(25,450)	(25,450)	(25,450)
0	0	0	0	0	0	(8,125)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(452,614)	(439,391)	(404,843)	(348,968)	(271,767)	(173,240)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(36,209)	(35,151)	(32,387)	(27,917)	(21,741)	(13,859)	0	0	0	0	0	0
(7,272)	(7,080)	(6,505)	(5,607)	(4,367)	(2,783)	0	0	0	0	0	0
(14,883)	(14,448)	(13,312)	(11,475)	(8,938)	(5,696)	0	0	0	0	0	0
(39,688)	(38,528)	(35,499)	(30,599)	(23,830)	(15,191)	0	0	0	0	0	0
(550,665)	(534,579)	(492,546)	(424,567)	(330,641)	(210,770)	4,929,175	821,529	821,529	821,529	821,529	821,529
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
(29,978)	(33,190)	(36,834)	(39,707)	(42,183)	(44,805)	(16,342)	(12,332)	(7,968)	(3,176)	231	906
(580,643)	(567,769)	(529,379)	(464,273)	(372,825)	(255,574)	4,912,833	809,197	813,561	818,353	821,760	822,436
(5,746,547)	(6,314,316)	(6,843,696)	(7,307,969)	(7,680,794)	(7,936,368)	(3,023,536)	(2,214,339)	(1,400,778)	(582,425)	239,335	1,061,771

DETAILED CASH FLOW

CONTINUUM

35 Oakfield, Sale
100% Market

Detailed Cash flow Phase 1

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023:Oct 2024	
1,061,771	
848,333	
(25,450)	
(1,354)	
0	
0	
0	
0	
0	
0	
0	
0	
0	
0	
0	
821,529	
7.000%	
1.000%	
0	
821,529	
1,883,300	

APPENDIX 7 – 40% AFFORDABLE HOUSING APPRAISAL

35 Oakfield, Sale
40% Affordable

APPRAISAL SUMMARY**CONTINUUM**

35 Oakfield, Sale
40% Affordable

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
RL - Market	15	922.84	6,534.18	402,000	6,030,000
RL - Affordable	10	<u>636.85</u>	3,909.87	249,000	<u>2,490,000</u>
Totals	25	1,559.69			8,520,000

NET REALISATION 8,520,000

OUTLAY**ACQUISITION COSTS**

Residualised Price			1,850,752		1,850,752
Stamp Duty			82,038		
Effective Stamp Duty Rate		4.43%			
Agent Fee			18,508		
Legal Fee		0.80%	14,806		
					115,351

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
RL - Market	1,377.37	1,670.99	2,301,578	
RL - Affordable	<u>950.52</u>	1,671.01	<u>1,588,326</u>	
Totals	2,327.89 m ²		3,889,904	
Contingency		3.00%	130,868	
				4,020,772

Other Construction

Demolition			98,670	
External Costs		8.00%	311,192	
Part L	25.00 un	2,500.00 /un	62,500	
				472,362

PROFESSIONAL FEES

Professional Fees		8.00%	348,981		348,981
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DISPOSAL FEES

Sales & Marketing		3.00%	180,900		
Sales Legal Fee	15.00 un	650.00 /un	9,750		
Affordable Sales Legal Fee	10.00 un	650.00 /un	6,500		
					197,150

FINANCE

Debit Rate 7.000%, Credit Rate 1.000% (Nominal)					
Land			168,174		
Construction			71,732		
Other			9,505		
Total Finance Cost					249,411

TOTAL COSTS 7,254,780

PROFIT

1,265,220

Performance Measures

Profit on Cost%	17.44%
Profit on GDV%	14.85%
Profit on NDV%	14.85%
IRR% (without Interest)	35.63%
Profit Erosion (finance rate 7.000)	2 yrs 4 mths

DETAILED CASH FLOW**CONTINUUM**35 Oakfield, Sale
40% Affordable

Detailed Cash flow Phase 1

Page A 1

	001:Dec 2022	002:Jan 2023	003:Feb 2023	004:Mar 2023	005:Apr 2023	006:May 2023	007:Jun 2023	008:Jul 2023	009:Aug 2023	010:Sep 2023
Monthly B/F	0	(1,966,103)	(2,004,024)	(2,064,965)	(2,110,765)	(1,501,335)	(1,647,525)	(1,908,329)	(2,258,300)	(2,672,004)
Revenue										
Sale - RL - Affordable	0	0	0	0	726,251	103,751	103,751	103,751	103,751	103,751
Sale - RL - Market	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales & Marketing	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
Affordable Sales Legal Fee	0	0	0	0	(6,500)	0	0	0	0	0
Acquisition Costs										
Residualised Price	(1,850,752)	0	0	0	0	0	0	0	0	0
Stamp Duty	(82,038)	0	0	0	0	0	0	0	0	0
Agent Fee	(18,508)	0	0	0	0	0	0	0	0	0
Legal Fee	(14,806)	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - RL - Affordable	0	0	0	0	(34,338)	(81,187)	(119,328)	(148,760)	(189,485)	(181,502)
Con. - RL - Market	0	0	0	0	(49,758)	(117,645)	(172,913)	(215,563)	(245,594)	(263,007)
Demolition	0	(23,831)	(44,430)	(30,409)	0	0	0	0	0	0
External Costs	0	0	0	0	(6,728)	(15,907)	(23,379)	(29,148)	(33,208)	(35,581)
Part L	0	0	0	0	(1,351)	(3,195)	(4,695)	(5,854)	(6,669)	(7,142)
Contingency	0	(715)	(1,333)	(912)	(2,765)	(6,538)	(9,609)	(11,980)	(13,649)	(14,616)
Professional Fees										
Professional Fees	0	(1,908)	(3,554)	(2,433)	(7,374)	(17,435)	(25,625)	(31,948)	(36,396)	(38,977)
Net Cash Flow Before Finance	(1,966,103)	(26,452)	(49,318)	(33,754)	617,436	(138,154)	(251,799)	(339,497)	(401,249)	(437,055)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Finance Costs (All Sets)	0	(11,469)	(11,623)	(12,048)	(8,008)	(8,036)	(9,005)	(10,474)	(12,455)	(14,981)
Net Cash Flow After Finance	(1,966,103)	(37,921)	(60,941)	(45,799)	609,430	(146,190)	(260,804)	(349,971)	(413,704)	(452,037)
Cumulative Net Cash Flow Monthly	(1,966,103)	(2,004,024)	(2,064,965)	(2,110,765)	(1,501,335)	(1,647,525)	(1,908,329)	(2,258,300)	(2,672,004)	(3,124,041)

DETAILED CASH FLOW

CONTINUUM

35 Oakfield, Sale
40% Affordable

Detailed Cash flow Phase 1

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011:Oct 2023 (3,124,041)	012:Nov 2023 (3,588,488)	013:Dec 2023 (4,039,452)	014:Jan 2024 (4,451,208)	015:Feb 2024 (4,797,253)	016:Mar 2024 (5,051,244)	017:Apr 2024 (5,187,125)	018:May 2024 (1,653,822)	019:Jun 2024 (194,618)
103,751	103,751	103,748	103,748	103,748	103,748	622,500	0	0
0	0	0	0	0	0	3,015,000	1,507,500	1,507,500
0	0	0	0	0	0	(90,450)	(45,225)	(45,225)
0	0	0	0	0	0	(4,875)	(2,438)	(2,438)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(184,811)	(179,412)	(165,305)	(142,491)	(110,968)	(70,737)	0	0	0
(267,802)	(259,979)	(239,537)	(206,477)	(160,799)	(102,503)	0	0	0
0	0	0	0	0	0	0	0	0
(36,209)	(35,151)	(32,387)	(27,917)	(21,741)	(13,859)	0	0	0
(7,272)	(7,080)	(6,505)	(5,607)	(4,367)	(2,783)	0	0	0
(14,883)	(14,448)	(13,312)	(11,475)	(8,936)	(5,696)	0	0	0
(39,688)	(38,528)	(35,499)	(30,599)	(23,830)	(15,191)	0	0	0
(446,915)	(430,828)	(388,798)	(320,818)	(226,893)	(107,022)	3,542,175	1,459,838	1,459,838
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
(17,531)	(20,138)	(22,958)	(25,226)	(27,098)	(28,860)	(8,871)	(633)	0
(464,446)	(450,966)	(411,756)	(346,045)	(253,991)	(135,862)	3,533,304	1,459,204	1,459,838
(3,588,488)	(4,039,452)	(4,451,208)	(4,797,253)	(5,051,244)	(5,187,125)	(1,653,822)	(194,618)	1,265,220