



Trafford Design Code Viability Assessment Appendices

for

Trafford Council (Local Planning Authority)

January 2024



Inspiring Built
Environments

Viability in Planning
Development Management
Regeneration
Planning Consultancy

Contents

Appendix 1 – RICS Professional Statement.....	2
Appendix 2 – TC’s Qualitive Viability Assessment of the Design Code.....	5
Appendix 3 – Appraisals.....	14

Appendix 1 – RICS Professional Statement

This report has been prepared in accordance with the RICS Professional Statement: Financial viability in planning: conduct and reporting, 1st Edition published May 2019. The aim of the RICS Professional Statement (section 1.2) is to:

- Set out mandatory requirements on conduct and reporting in relation to FVAs for planning in England;
- Recognises the importance of impartiality, objectivity and transparency when reporting on such matters;
- Support and complement the government’s reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPG on viability and related matters.

The RICS Professional Statement explains that:

“The primary policy and guidance on assessing viability in a planning context is provided in the NPPF 2019 and the PPG 2019. These have sought to change the emphasis on how viability should be approached in the planning system and the weight that should be given to viability assessments at the plan-making and development management stages.” (section 1.4).

This report has been set out in accordance with the government guidance on assessing viability in a planning which is provided in the NPPF (2023) and PPG (2019).

Sections 2.1 to 2.14 of the RICS Professional Statement set out the fourteen mandatory reporting and process requirements for all FVAs prepared on behalf of, or by applicants, reviewers, decisionmakers and plan-makers. Continuum confirm that this Viability Assessment has been carried out in accordance with sections 2.1 to 2.14. The mandatory reporting requirements are set out under the headings below and expanded on where relevant in this Independent Viability Assessment report.

Section 2.1: Objectivity, Impartiality and Reasonableness Statement

Trebbi Continuum (hereafter “TC”) confirm that this Viability Assessment (VA) has been carried out by a suitably qualified practitioner who has acted with:

- with objectivity;
- impartially;
- without interference and;
- with reference to all appropriate available sources of information.

Section 2.2: Confirmation of Instructions and Absence of Conflicts of Interest

TC have been instructed on behalf of Trafford Council to undertake a viability review of the effects of Trafford Council’s new Design Code on residential development in Trafford. This report tests the ability of residential development in Trafford to viably comply with the new Design Code.

TC can confirm that there is an absence of conflict of interest as they only act for the public sector, in Trafford, in matters to do with financial viability in planning.

Section 2.3: A No Contingent Fee Statement

TC can confirm that they have no performance-related or contingent fees agreed with the Client.

Section 2.4: Transparency of Information

The PPG (2019) states that

“Any viability assessment should be prepared on the basis that it will be made publicly available other than in exceptional circumstances.” (para. 21).

TC can confirm that this viability assessment has been prepared on the basis that it will be made publicly available should our Client, require it to be as under our terms of engagement.

Section 2.5: Confirmation Where the Practitioner is Acting on Area-Wide and Scheme-Specific FVAs

As stated above, TC only act for the public sector, in Trafford, in matters to do with financial viability in planning. TC are currently working for a number of Local Planning Authorities in the North West, Midlands, South East and South West on site-specific FVAs, which TC do not consider is a conflict of interest.

Section 2.6: Justification of Evidence

TC have provided a detail evidence base in relation to all of the input assumed in this VA. All inputs are compliant with the government’s national guidance PPG on Viability (2019) as well as the RICS Guidance, Financial Viability in Planning: Conduct and Reporting (2019).

Section 2.7 Benchmark Land Value

TC have assessed the Applicant’s Benchmark Land Value in accordance with the requirements of section 2.7 of the RICS Professional Statement. The RICS Professional Statement is clear that when estimating the Benchmark Land Value, practitioners must follow the PPG on Viability (2019). The PPG defines Benchmark Land Value as:

To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+). (para. 13).

And;

Benchmark land value should:

- *“be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees...*
- *This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan.”* (para. 14).

Section 2.8: FVA Origination, Reviews and Negotiations

The VA is a area wide viability assessment used to test planning policies. There are therefore no negotiations that will occur.

Section 2.9: Sensitivity Analysis

TC have undertaken a sensitivity assessment on inputs as required by the RICS.

Section 2.10: Engagement

TC can confirm that they advocated, and will advocate reasonable, transparent, and appropriate engagement between the parties at all stages of the viability process.

Section 2.11: Non-technical Summaries

The executive summary of this report has been provided as a non-technical summary, which outlines the key figures and conclusion of the VA.

Section 2.12: Author(s) Sign-off

This report has been produced by Chris Gardner MRICS & Alex Noteman MRICS on the 15th of January 2023.

Chris Gardner MRICS & Alex Noteman MRICS has extensive experience undertaken Independent Viability Assessments on behalf of LPAs and currently work with 12 LPAs on their viability cases.

Section 2.13: Inputs to Reports Supplied by Other Contributors

TC can confirm that all contributions to this report relating to assessments of viability comply with the mandatory requirements as set out in the RICS Professional Statement.

Section 2.14: Timeframes for Carrying out Assessments

TC can confirm that adequate time has been allowed to produce this VA having regards to the scale and complexities of this particular project.

Appendix 2 – TC’s Qualitative Viability Assessment of the Design Code

	POLICY	COMMENT
LANDSCAPE AND NATURE		
LNL 1	Trees	Street trees and bigger plants / trees on planting will have an effect on cost. This will be tested in the quantitative assessment.
LNL 2	Boundaries and Edges	Brick walls to garden boundaries to the public realm will be required instead of fences. This will be tested in the quantitative assessment.
LNL 3	Protecting Existing Landscape Features	Do not feel this Code has a major impact on viability against the standard norms.
LNL 4	Drainage and SuDS	Do not feel this Code has a major impact on viability against the standard norms.
LNL 5	Biodiversity	Do not feel this Code has a major impact on viability against the standard norms when considering BNG policy.
LNL 6	Gardens and Small Spaces	For estate housing schemes large gardens have been assumed through adopting lower densities in the quantitative assessment. Do not feel balcony requirements will have an impact on viability as it is standard for most apartment developments and already captured in the BCIS data. Balconies also result in value increases which is usually at a similar level to the cost of providing balconies.
LNL 7	Management and Maintenance	Do not feel this Code has a major impact on viability against the standard norms.
Layout, Parking and Public Realm (good practice solutions)		
Residential layout		For estate housing schemes this Code has been assumed through adopting lower densities in the quantitative assessment.
Residential parking		
Courtyard parking		
STREETS AND PUBLIC REALM		
Street Design		
SPSD 1	Active travel and street hierarchy	Do not feel this Code has a major impact on viability against the standard norms.
SPSD 2	Safe streets and attractive public realm	Do not feel this Code has a major impact on viability against the standard norms.
SPSD 3	Futureproofing	Do not feel this Code has a major impact on viability against the standard norms.
SPSD 4	Street trees, SUDs and landscaping	Do not feel this Code has a major impact on viability against the standard norms.
SPSD 5	On-street car parking	Do not feel this Code has a major impact on viability against the standard norms.
Public Realm		

SPPR 1	Safety and security	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 2	Hostile vehicle mitigation	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 3	Wayfinding and legibility	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 4	Street furniture	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 5	Public art	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 6	Desire lines	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 7	Materials	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 8	Accessibility	Do not feel this Code has a major impact on viability against the standard norms.
SPPR 9	Play and recreation	Do not feel this Code has a major impact on viability against the standard norms.

NEW PLACES

Landscape Led Vision

NPV 1	Context and identity	Do not feel this Code has a major impact on viability against the standard norms.
NPV 2	Landscape strategy	Do not feel this Code has a major impact on viability against the standard norms, though estate housing schemes will be assessed based on providing large amounts of landscaped areas.
NPV 4	Green corridors	Do not feel this Code has a major impact on viability against the standard norms.

Urban Structure

NPUS 1	Defining spaces	Do not feel this Code has a major impact on viability against the standard norms.
NPUS 2	Creating a skyline	Do not feel this Code has a major impact on viability against the standard norms.
NPUS 3	Views, vistas and landmarks	Do not feel this Code has a major impact on viability against the standard norms.

Movement Framework

NPMF 1	Connections to wider area	Do not feel this Code has a major impact on viability against the standard norms.
--------	---------------------------	---

Mix of Uses

NPMU 1	Mix of uses	Do not feel this Code has a major impact on viability against the standard norms.
--------	-------------	---

Density and Form

NPDF 1	Building coverage on lots	This has been tested through adopting lower densities for estate housing schemes in order to ensure that developments are landscaped led.
NPDF 2	Mixed densities	Do not feel this Code has a major impact on viability against the standard norms.

RESIDENTIAL SITES		
Landscape led layouts		
RSRL 1	Landscape led	This has been tested through adopting lower densities for estate housing schemes in order to ensure that developments are landscaped led.
RSRL 2	Context and identity	Do not feel this Code has a major impact on viability against the standard norms.
RSRL 6	Development block layout	This has been tested through adopting lower densities for estate housing schemes in order to ensure that developments are landscaped led.
RSRL 7	Vehicle parking	Do not feel this Code has a major impact on viability against the standard norms, though this has been tested through adopting lower densities for estate housing schemes in order to ensure that developments are landscaped led.
Visual Structure		
RSVS 1	Coherent rhythm and structure of streets	Do not feel this Code has a major impact on viability against the standard norms.
RSVS 2	Variation	Do not feel this Code has a major impact on viability against the standard norms.
RSVS 3	Define and enclose spaces with buildings	Do not feel this Code has a major impact on viability against the standard norms.
RSVS 4	View, vistas and landmarks	Do not feel this Code has a major impact on viability against the standard norms.
HOUSES		
Type, form and profile		
HTFP 1	Housing type, form and scale relevant to context	Do not feel this Code has a major impact on viability against the standard norms.
HTFP 2	Building line	Do not feel this Code has a major impact on viability against the standard norms.
HTFP 3	Roof types informed by local context	Do not feel this Code has a major impact on viability against the standard norms.
HTFP 4	Depth and articulation of facades	In some instances, this could lead to an increase in cost, though BCIS may capture this cost already.
HTFP 5	Porch and entrance articulation	Do not feel this Code has a major impact on viability against the standard norms.
Plan and layout		
HPL 1	Nationally Described Space Standards (NDSS)	This has been tested, though is standard practice for developments now.
HPL 2	Internal living environment	Do not feel this Code has a major impact on viability against the standard norms.
HPL 3	Dual aspect dwellings	Do not feel this Code has a major impact on viability against the standard norms.
HPL 4	Provision of living spaces	Do not feel this Code has a major impact on viability against the standard norms.

HPL 5	Floor to ceiling heights	Do not feel this Code has a major impact on viability against the standard norms as it close to standard for most developments.
HPL 6	External living environment	Do not feel this Code has a major impact on viability against the standard norms.
HPL 7	Landscape strategy	Do not feel this Code has a major impact on viability against the standard norms.
HPL 8	Separation distances	This has been tested through adopting lower densities for estate housing schemes in order to ensure that developments are landscaped led.
HPL 9	Rear garden separation distances	This has been tested through adopting lower densities for estate housing schemes in order to ensure that developments are landscaped led.
HPL 10	Bin storage	Do not feel this Code has a major impact on viability against the standard norms.
Accessibility		
HAC 1	Accessibility standards	This has been tested as it has an additional cost to meet M4(2) compliance.
HAC 2	Accessible external footways	Captured by above
HAC 3	Accessible parking	Captured by above
Elevation and Proportion		
HEP 1	Surrounding context and rhythm	Do not feel this Code has a major impact on viability against the standard norms.
HEP 2	Public fronting elevations	Do not feel this Code has a major impact on viability against the standard norms.
HEP 3	Shape and proportions of openings	Do not feel this Code has a major impact on viability against the standard norms.
HEP 4	Window opening size to wall ratio	Do not feel this Code has a major impact on viability against the standard norms.
Materials and Detail		
HMD 1	Recessed doors and windows	Cost assessment for bay window and articulation has been included in the assessment.
HMD 2	Reference local building materials	Do not feel this Code has a major impact on viability against the standard norms.
HMD 3	Roof materials and details	Do not feel this Code has a major impact on viability against the standard norms.
Parking and Garages		
HPG 1	Front and side parking	Do not feel this Code has a major impact on viability against the standard norms.
HPG 2	Garage and carport parking	Do not feel this Code has a major impact on viability against the standard norms.
HPG 3	Courtyard parking	Do not feel this Code has a major impact on viability against the standard norms.
HPG 4	On-street parking	Do not feel this Code has a major impact on viability against the standard norms.
HPG 5	Undercroft parking	Do not feel this Code has a major impact on viability against the standard norms.
HPG 6	Basement parking	Do not feel this Code has a major impact on viability against the standard norms.
Threshold and Boundaries		

HTB 1	Front boundaries facing the street or other public realm	Do not feel this Code has a major impact on viability against the standard norms.
HTB 2	Boundaries between rear gardens	Tested boundary walls instead of fences
HTB 3	Boundaries between frontages or front gardens	Tested boundary walls instead of fences
HTB 4	Side or rear boundaries facing the street of other public realm	Tested boundary walls instead of fences
HTB 5	Gates	Do not feel this Code has a major impact on viability against the standard norms.
HTB 6	Historic boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.

APARTMENTS

Form and profile

AFP 1	Scale, form and context	Do not feel this Code has a major impact on viability against the standard norms.
AFP 2	Roof form	Do not feel this Code has a major impact on viability against the standard norms.
AFP 3	Setbacks at roof level	Do not feel this Code has a major impact on viability against the standard norms.
AFP 4	Daylight, sunlight and overshadowing	Do not feel this Code has a major impact on viability against the standard norms.

Plan and layout

APL 1	Siting	Do not feel this Code has a major impact on viability against the standard norms.
APL 2	Courtyard and perimeter blocks	Do not feel this Code has a major impact on viability against the standard norms.
APL 3	Apartments per core	Informed that this Code will not be adopted
APL 4	Aspect	It is hard to fully measure whether this would have an impact on viability. Dual aspect units will usually achieve a value premium and overall TC believe this code will not have a major impact on viability against the standard norms.
APL 5	Internal living environment	This has been tested, though this is standard practice for developments now.
APL 6	Active frontages	Do not feel this Code has a major impact on viability against the standard norms.
APL 7	Provision of living spaces	Do not feel this Code has a major impact on viability against the standard norms.
APL 8	Floor to ceiling heights	Do not feel this Code has a major impact on viability against the standard norms as it close to standard for most developments.
APL 9	Deck access	Do not feel this Code has a major impact on viability against the standard norms.
APL 10	Amenity space	Do not feel balcony requirements will have an impact on viability as it is standard for most apartment developments and already captured in the BCIS data. Balconies also result in value

		increases which is usually at a similar level to the cost of providing balconies.
APL 11	Landscape strategy	Do not feel this Code has a major impact on viability against the standard norms.
APL 12	Habitable room privacy	Do not feel this Code has a major impact on viability against the standard norms.
Accessibility		
AA 1	Accessibility standards	This has been tested as it has an additional cost to meet M4(2) compliance.
AA 2	Accessible external areas	Captured by above
AA 3	Accessible parking	Captured by above
AA 4	Accessible lifts	Captured by above (majority of apartment schemes have lifts and therefore captured in BCIS).
Elevation and Proportion		
AEP 1	Surrounding context	Do not feel this Code has a major impact on viability against the standard norms.
AEP 2	Coherent appearance	Do not feel this Code has a major impact on viability against the standard norms.
AEP 3	Articulation	This has been tested, though likely this is already captured in BCIS costs.
AEP 4	Separation distances (existing areas)	Do not feel this Code has a major impact on viability against the standard norms.
AEP 5	Separation distances (new places)	Do not feel this Code has a major impact on viability against the standard norms.
AEP 6	Communal entrances	Do not feel this Code has a major impact on viability against the standard norms.
AEP 7	Private entrances	Do not feel this Code has a major impact on viability against the standard norms.
Balconies and Terraces		
ABT 1	Design	Do not feel balcony requirements will have an impact on viability as it is standard for most apartment developments and already captured in the BCIS data. Balconies also result in value increases which is usually at a similar level to the cost of providing balconies.
ABT 2	Size	Do not feel balcony requirements will have an impact on viability as it is standard for most apartment developments and already captured in the BCIS data. Balconies also result in value increases which is usually at a similar level to the cost of providing balconies.
ABT 3	Parapets and screening	Do not feel this Code has a major impact on viability against the standard norms.
Materials and Detail		
AMD 1	Materials	Do not feel this Code has a major impact on viability against the standard norms.
AMD 2	Roof materials and details	Do not feel this Code has a major impact on viability against the standard norms.

AMD 3	Recessed windows and doors	This has been tested, though is most likely already captured in the BCIS data.
Boundaries, Servicing and Plant		
ABSP 1	Boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.
ABSP 2	Gates	Do not feel this Code has a major impact on viability against the standard norms.
ABSP 3	Historic boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.
ABSP 4	Roof top plant and equipment	Do not feel this Code has a major impact on viability against the standard norms.
ABSP 5	Servicing	Do not feel this Code has a major impact on viability against the standard norms.
ABSP 6	Substations	Do not feel this Code has a major impact on viability against the standard norms with most schemes now adopting this approach.
ABSP 7	Bin storage	Do not feel this Code has a major impact on viability against the standard norms with most schemes now adopting this approach.
Cars and Bicycle Parking		
APG 1	Courtyard parking	Do not feel this Code has a major impact on viability against the standard norms.
APG 2	Undercroft parking	Do not feel this Code has a major impact on viability against the standard norms.
APG 3	Basement parking	Do not feel this Code has a major impact on viability against the standard norms.
APG 4	Cycle parking	Do not feel this Code has a major impact on viability against the standard norms.
TALL BUILDINGS		
Location and Siting		
TBLS 1	Context	Do not feel this Code has a major impact on viability against the standard norms.
TBLS 2	Siting	Do not feel this Code has a major impact on viability against the standard norms.
TBLS 3	Views, vistas and landmarks	Do not feel this Code has a major impact on viability against the standard norms.
Scale and Massing		
TBMS 1	Form	Do not feel this Code has a major impact on viability against the standard norms.
TBSM 2	Composition	Do not feel this Code has a major impact on viability against the standard norms.
TBSM 3	Daylight, sunlight, amenity and overshadowing	Do not feel this Code has a major impact on viability against the standard norms.
TBSM 4	Wind microclimate	Do not feel this Code has a major impact on viability against the standard norms.
Plan and Layout		
TBPL 1	Dual aspect	It is hard to fully measure whether this would have an impact on viability. Dual aspect units will

		usually achieve a value premium and overall TC believe this code will not a major impact on viability against the standard norms.
TBPL 2	Entrances and lobby spaces	Do not feel this Code has a major impact on viability against the standard norms.
Boundaries and Edges		
TBBE 1	Ground floor articulation	Do not feel this Code has a major impact on viability against the standard norms.
TBBE 2	Active ground floor uses	Do not feel this Code has a major impact on viability against the standard norms.
TBBE 3	Landscape coding requirements	Do not feel this Code has a major impact on viability against the standard norms.
TBBE 4	Boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.
TBBE 5	Gates	Do not feel this Code has a major impact on viability against the standard norms.
TBBE 6	Historic boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.
Elevational Treatment		
TBET 1	Articulation	This has been tested but is most likely already captured in BCIS costs.
TBET 2	Architectural detailing	This has been tested but is most likely already captured in BCIS costs.
TBET 3	Material quality	Do not feel this Code has a major impact on viability against the standard norms.
COMMERCIAL BUILDINGS AND NON-RESIDENTIAL BUILDINGS		
Context		
NRC 1	Context	Do not feel this Code has a major impact on viability against the standard norms.
NRC 2	Views, vistas and landmarks	Do not feel this Code has a major impact on viability against the standard norms.
Plan and Layout		
NRPL 1	Siting	Do not feel this Code has a major impact on viability against the standard norms.
NRPL 2	Landscaping	Do not feel this Code has a major impact on viability against the standard norms.
NRPL 3 5	Active frontages	Do not feel this Code has a major impact on viability against the standard norms.
NRPL 6	Public spaces	Do not feel this Code has a major impact on viability against the standard norms.
NRPL 7	Connectivity	Do not feel this Code has a major impact on viability against the standard norms.
NRPL 8	Wayfinding	Do not feel this Code has a major impact on viability against the standard norms.
Scale and Form		
NRSF 1	Scale and form	Do not feel this Code has a major impact on viability against the standard norms.

NRSF 4	Daylight, sunlight and overshadowing	Do not feel this Code has a major impact on viability against the standard norms.
Boundaries		
NRB 1	Boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.
NRB 2	Historic boundary treatments	Do not feel this Code has a major impact on viability against the standard norms.
Elevation		
NRE 1	Façade design	Do not feel this Code has a major impact on viability against the standard norms.
NRE 3	Entrances	Do not feel this Code has a major impact on viability against the standard norms.
Materials		
NRM 1	Materials	Do not feel this Code has a major impact on viability against the standard norms.
Parking		
NRP 1	Surface parking	Do not feel this Code has a major impact on viability against the standard norms.
NRP 2	Undercroft parking	Do not feel this Code has a major impact on viability against the standard norms.
NRP 3	Basement parking	Do not feel this Code has a major impact on viability against the standard norms.
NRP 4	Cycle parking	Do not feel this Code has a major impact on viability against the standard norms.
Servicing and Plant		
NRSP 1	Ancillary infrastructure	Do not feel this Code has a major impact on viability against the standard norms.
NRSP 2	Waste storage	Do not feel this Code has a major impact on viability against the standard norms.
NRSP 3	Servicing	Do not feel this Code has a major impact on viability against the standard norms.
INNOVATION (Guidance not code)		
Innovative design		Not a code
Passive environmental design		Not a code. Part L building regulations is requiring elements of this though to meet full passive house standards, this would increase costs but would also lead to a sustainable house value premium.
Roofs		Would have a low impact on cost. Not a code.
Low and zero carbon (LZC) technology		Not a code. Part L building regulations is requiring elements of this. LZC technology can increase the value of a house.
Modern methods of construction		Not a code. MMC is in early stages and currently is not cheaper than traditional build, but costs are anticipated to decrease over time.
Building lifecycle		Note a code.
EV charging		Note a code. EV charging cost accounted for in the appraisals.

Appendix 3 – Appraisals

TDC - Hot Market Area

Estate Housing 30 Dwellings - 25 Dwellings per hectar

45% Affordable Housing

Development Appraisal
Continuum
15 January 2024

**TDC - Hot Market Area
Estate Housing 30 Dwellings - 25 Dwellings per hectar
45% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	4	4,004	350.02	350,368	1,401,473
SO & AR	10	9,106	303.32	276,204	2,762,042
Market	<u>16</u>	<u>18,148</u>	500.00	567,128	<u>9,074,052</u>
Totals	30	31,258			13,237,567

NET REALISATION

13,237,567

OUTLAY

ACQUISITION COSTS

Residualised Price			4,829,318		4,829,318
Stamp Duty			230,966		
Effective Stamp Duty Rate		4.78%			
Agent Fee			48,293		
Legal Fee		0.50%	24,147		
					303,406

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	4,004	125.21	501,341	
SO & AR	9,106	125.21	1,140,162	
Market	<u>18,148</u>	125.21	<u>2,272,311</u>	
Totals	31,258 ft²		3,913,814	
Contingency		3.00%	142,787	
				4,056,601

Other Construction

BNG (Greenfield)	30 un	1,400.00 /un	42,000	
EV Charging	30 un	850.00 /un	25,500	
M4 (2) Compliance Uplift	30 un	1,650.00 /un	49,500	
Street Trees & Bigger Planting	30 un	150.00 /un	4,500	
Additional Landscaping Area	30 un	600.00 /un	18,000	
Garden Walls Uplift	30 un	300.00 /un	9,000	
Natural Stone Cladding	31,258 ft ²	2.00	62,516	
Natural Slate Roof	31,258 ft ²	2.25	70,330	
Bay Window	31,258 ft ²	2.00	62,516	
Brick Detailing	31,258 ft ²	0.70	21,881	
Abnormal Costs			480,000	
				845,743

Section 106 Costs

Section 106 Costs	30 un	5,250.00 /un	157,500	
CIL			251,747	
				409,247

PROFESSIONAL FEES

Professional Fees		6.00%	285,573	
				285,573

DISPOSAL FEES

Sales Agent Fee		2.50%	261,888	
Sales Legal Fee (Market & FH)	20 un	750.00 /un	15,000	
Sales Legal Fee (AR & SO)	10 un	750.00 /un	7,500	
				284,388

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			377,795	
Construction			8,121	
Total Finance Cost				385,917

TOTAL COSTS

11,400,193

PROFIT

1,837,374

TDC - Hot Market Area**Estate Housing 30 Dwellings - 25 Dwellings per hectar****45% Affordable Housing****Performance Measures**

Profit on Cost%	16.12%
Profit on GDV%	13.88%
Profit on NDV%	13.88%
IRR% (without Interest)	35.38%
Profit Erosion (finance rate 7.500)	2 yrs

TDC - Hot Market Area
Estate Housing 30 Dwellings - 25 Dwellings per hectar
45% Affordable Housing

Table of Land Cost and Land Cost

		Sales: Rate /ft²			
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£4,527,853)	(£4,773,132)	(£5,018,410)	(£5,263,688)	(£5,508,966)
118.95 /ft²	(£4,527,853)	(£4,773,132)	(£5,018,410)	(£5,263,688)	(£5,508,966)
-2.500%	(£4,433,308)	(£4,678,586)	(£4,923,864)	(£5,169,142)	(£5,414,420)
122.08 /ft²	(£4,433,308)	(£4,678,586)	(£4,923,864)	(£5,169,142)	(£5,414,420)
0.000%	(£4,338,763)	(£4,584,040)	(£4,829,318)	(£5,074,596)	(£5,319,874)
125.21 /ft²	(£4,338,763)	(£4,584,040)	(£4,829,318)	(£5,074,596)	(£5,319,874)
+2.500%	(£4,244,216)	(£4,489,498)	(£4,734,772)	(£4,980,050)	(£5,225,328)
128.34 /ft²	(£4,244,216)	(£4,489,498)	(£4,734,772)	(£4,980,050)	(£5,225,328)
+5.000%	(£4,149,670)	(£4,394,948)	(£4,640,226)	(£4,885,504)	(£5,130,783)
131.47 /ft²	(£4,149,670)	(£4,394,948)	(£4,640,226)	(£4,885,504)	(£5,130,783)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£350.02	2.00 Up & Down
SO & AR	1	£303.32	2.00 Up & Down
Market	1	£500.00	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£125.21	2.00 Up & Down
SO & AR	1	£125.21	2.00 Up & Down
Market	1	£125.21	2.00 Up & Down

TDC - Hot

Estate Housing 100 Dwellings - 25 Dwellings per hectar

45% Affordable Housing

**TDC - Hot
Estate Housing 100 Dwellings - 25 Dwellings per hectar
45% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	12	10,850	350.00	316,462	3,797,539
SO & AR	33	25,511	293.33	226,762	7,483,133
Market	<u>55</u>	<u>59,794</u>	500.00	543,582	<u>29,897,010</u>
Totals	100	96,155			41,177,682

NET REALISATION

41,177,682

OUTLAY

ACQUISITION COSTS

Residualised Price			15,641,037		
Stamp Duty			771,552		15,641,037
Effective Stamp Duty Rate		4.93%			
Agent Fee			156,410		
Legal Fee		0.50%	78,205		
					1,006,167

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	10,850	116.73	1,266,520	
SO & AR	25,511	116.73	2,977,899	
Market	<u>59,794</u>	116.73	<u>6,979,754</u>	
Totals	96,155 ft²		11,224,173	
Contingency		3.00%	407,624	
				11,631,797

Other Construction

BNG (Greenfield)	100 un	1,400.00 /un	140,000	
EV Charging	100 un	850.00 /un	85,000	
M4 (2) Compliance Uplift	100 un	1,650.00 /un	165,000	
Street Trees & Bigger Planting	100 un	150.00 /un	15,000	
Additional Landscaping Area	100 un	600.00 /un	60,000	
Garden Walls Uplift	100 un	300.00 /un	30,000	
Natural Stone Cladding	96,155 ft ²	2.00	192,310	
Natural Slate Roof	96,155 ft ²	2.25	216,349	
Bay Windows	96,155 ft ²	2.00	192,310	
Brick Detailing	96,155 ft ²	0.70	67,308	
Abnormal Costs			1,200,000	
				2,363,277

Section 106 Costs

Section 106 Costs	100 un	5,250.00 /un	525,000	
CIL			834,693	
				1,359,693

PROFESSIONAL FEES

Professional Fees		5.00%	679,373	
				679,373

DISPOSAL FEES

Sales Agent Fee		2.50%	842,364	
Sales Legal Fee (Market & FH)	67 un	500.00 /un	33,500	
Sales Legal Fee (AR & SO)	33 un	500.00 /un	16,500	
				892,364

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			1,694,977	
Total Finance Cost				1,694,977

TOTAL COSTS

35,268,685

PROFIT

5,908,997

Performance Measures

TDC - Hot**Estate Housing 100 Dwellings - 25 Dwellings per hectare****45% Affordable Housing**

Profit on Cost%	16.75%
Profit on GDV%	14.35%
Profit on NDV%	14.35%
IRR% (without Interest)	22.45%
Profit Erosion (finance rate 6.500)	2 yrs 5 mths

TDC - Hot
Estate Housing 100 Dwellings - 25 Dwellings per hectar
45% Affordable Housing

Sensitivity Analysis results are not available.
Click the Analysis Results tab, then print the report.

TDC - Hot

Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
45% Affordable Housing

**TDC - Hot
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
45% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	4	2,626	315.02	206,830	827,321
AR & SO	10	5,382	269.99	145,314	1,453,140
Market Houses	<u>16</u>	<u>11,851</u>	443.94	328,823	<u>5,261,174</u>
Totals	30	19,860			7,541,635

NET REALISATION **7,541,635**

OUTLAY

ACQUISITION COSTS

Residualised Price			1,037,569		1,037,569
Agent Fee		1.00%	10,376		
Legal Fee		0.50%	5,188		
					15,564

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	3,283	162.01	531,856	
AR & SO	6,728	162.01	1,089,967	
Market Houses	<u>14,814</u>	162.01	<u>2,399,976</u>	
Totals	24,824 ft²		4,021,799	
Contingency		3.00%	128,840	4,150,639

Other Construction

BNG (Brownfield)	30 un	270.00 /un	8,100	
M4 (2) Uplift	60 un	1,650.00 /un	99,000	
EV	30 un	850.00 /un	25,500	
Street Trees & Bigger Planting	30 un	100.00 /un	3,000	
Detailing	24,824 ft ²	0.70	17,377	
Aluminium Windows	24,824 ft ²	1.08	26,810	
Abnormal Costs	24,824 ft ²	3.75	93,091	272,879

Section 106 Costs

Section 106 Costs	30 un	5,250.00 /un	157,500	
CIL			114,085	271,585

PROFESSIONAL FEES

Professional Fees		8.00%	343,574	343,574
-------------------	--	-------	---------	---------

DISPOSAL FEES

Sales Agent Fee		2.50%	152,212	
Market & FH Sales Legal Fee	20 un	750.00 /un	15,000	
AH & SO Sales Legal Fee	10 un	750.00 /un	7,500	
				174,712

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			97,982	
Construction			115,826	
Other			3,968	
Total Finance Cost				217,776

TOTAL COSTS **6,484,298**

PROFIT

1,057,337

Performance Measures

Profit on Cost%	16.31%
Profit on GDV%	14.02%
Profit on NDV%	14.02%

TDC - Hot

**Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
45% Affordable Housing**

IRR% (without Interest) 37.04%

Profit Erosion (finance rate 7.500) 2 yrs

TDC - Hot
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
45% Affordable Housing

Table of Land Cost and Land Cost

		Sales: Rate /ft²			
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£957,939)	(£1,101,252)	(£1,244,564)	(£1,387,877)	(£1,531,189)
153.91 /ft²	(£957,939)	(£1,101,252)	(£1,244,564)	(£1,387,877)	(£1,531,189)
-2.500%	(£854,441)	(£997,754)	(£1,141,067)	(£1,284,379)	(£1,427,692)
157.96 /ft²	(£854,441)	(£997,754)	(£1,141,067)	(£1,284,379)	(£1,427,692)
0.000%	(£750,944)	(£894,256)	(£1,037,569)	(£1,180,882)	(£1,324,194)
162.01 /ft²	(£750,944)	(£894,256)	(£1,037,569)	(£1,180,882)	(£1,324,194)
+2.500%	(£647,446)	(£790,759)	(£934,071)	(£1,077,384)	(£1,220,697)
166.06 /ft²	(£647,446)	(£790,759)	(£934,071)	(£1,077,384)	(£1,220,697)
+5.000%	(£543,948)	(£687,261)	(£830,574)	(£973,886)	(£1,117,199)
170.11 /ft²	(£543,948)	(£687,261)	(£830,574)	(£973,886)	(£1,117,199)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£315.02	2.00 Up & Down
AR & SO	1	£269.99	2.00 Up & Down
Market Houses	1	£443.94	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£162.01	2.00 Up & Down
AR & SO	1	£162.01	2.00 Up & Down
Market Houses	1	£162.01	2.00 Up & Down

TDC - Hot

Apartments 3-5 Storey 100 Units - 150 Dwellings per hect
45% Affordable Housing

**TDC - Hot
Apartments 3-5 Storey 100 Units - 150 Dwellings per hect
45% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block 1 First Homes	6	3,940	314.97	206,830	1,240,982
Block 1 AR & SO	17	9,149	267.36	143,889	2,446,119
Block 1 Market Houses	27	20,172	444.02	331,731	8,956,724
Block 2 First Homes	6	3,940	314.97	206,830	1,240,982
Block 2 AR & SO	16	8,611	270.01	145,314	2,325,024
Block 2 Market Houses	28	20,710	444.06	328,446	9,196,493
Car Parking	<u>20</u>	<u>0</u>	0.00	10,000	<u>200,000</u>
Totals	120	66,522			25,606,324

NET REALISATION

25,606,324

OUTLAY

ACQUISITION COSTS

Residualised Price	3,711,193	3,711,193
Stamp Duty	175,060	
Effective Stamp Duty Rate	4.72%	
Agent Fee	37,112	
Legal Fee	18,556	
		230,727

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Block 1 First Homes	4,925	162.01	797,899
Block 1 AR & SO	11,436	162.01	1,852,787
Block 1 Market Houses	25,215	162.01	4,085,082
Block 2 First Homes	4,925	162.01	797,899
Block 2 AR & SO	10,764	162.01	1,743,835
Block 2 Market Houses	<u>25,888</u>	162.01	<u>4,194,034</u>
Totals	83,153 ft²		13,471,537
Contingency		3.00%	424,511
			13,896,048

Section 106 Costs

Section 106 Costs	100 un	5,250.00 /un	525,000
CIL			393,546
			918,546

PROFESSIONAL FEES

Professional Fees	7.00%	990,526
		990,526

DISPOSAL FEES

Sales Agent Fee	2.50%	515,880	
Market & FH Sales Legal Fee	67 un	500.00 /un	33,500
AH & SO Sales Legal Fee	33 un	500.00 /un	16,500
		565,880	

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land		632,217
Construction		341,132
Total Finance Cost		973,348

TOTAL COSTS

21,965,101

TDC - Hot**Apartments 3-5 Storey 100 Units - 150 Dwellings per hect****45% Affordable Housing****PROFIT****3,641,223****Performance Measures**

Profit on Cost%	16.58%
Profit on GDV%	14.22%
Profit on NDV%	14.22%

IRR% (without Interest)	26.91%
-------------------------	--------

Profit Erosion (finance rate 7.000)	2 yrs 3 mths
-------------------------------------	--------------

TDC - Hot

Apartments 3-5 Storey 100 Units - 150 Dwellings per hect

45% Affordable Housing

Sensitivity Analysis results are not available.

Click the Analysis Results tab, then print the report.

TDC - Moderate Market Area

Estate Housing 30 Dwellings - 35 Dwellings per hectar

25% Affordable Housing

**TDC - Moderate Market Area
Estate Housing 30 Dwellings - 35 Dwellings per hectar
25% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	2	1,808	262.55	237,346	474,692
SO & AR	6	4,521	224.99	169,533	1,017,198
Market	<u>22</u>	<u>21,345</u>	375.00	363,835	<u>8,004,380</u>
Totals	30	27,674			9,496,270

NET REALISATION **9,496,270**

OUTLAY

ACQUISITION COSTS

Residualised Price			2,666,302		2,666,302
Stamp Duty			122,815		
Effective Stamp Duty Rate		4.61%			
Agent Fee			26,663		
Legal Fee		0.50%	13,332		
					162,810

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	1,808	125.21	226,380	
SO & AR	4,521	125.21	566,074	
Market	<u>21,345</u>	125.21	<u>2,672,607</u>	
Totals	27,674 ft²		3,465,062	
Contingency		3.00%	120,934	
				3,585,996

Other Construction

BNG (Greenfield)	30 un	1,400.00 /un	42,000	
EV Charging	30 un	850.00 /un	25,500	
M4 (2) Compliance Uplift	30 un	1,650.00 /un	49,500	
Street Trees & Bigger Planting	30 un	150.00 /un	4,500	
Additional Landscaping Area	30 un	600.00 /un	18,000	
Garden Walls Uplift	30 un	300.00 /un	9,000	
Bay Windows	27,674 ft ²	2.00	55,348	
Brick Detailing	27,674 ft ²	0.70	19,372	
Abnormal Costs			342,857	
				566,077

Section 106 Costs

Section 106 Costs	30 un	5,250.00 /un	157,500	
CIL			139,073	
				296,573

PROFESSIONAL FEES

Professional Fees		6.00%	241,868	
				241,868

DISPOSAL FEES

Sales Agent Fee		2.50%	211,977	
Sales Legal Fee (Market & FH)	24 un	750.00 /un	18,000	
Sales Legal Fee (AR & SO)	6 un	750.00 /un	4,500	
				234,477

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			234,567	
Construction			17,636	
Total Finance Cost				252,203

TOTAL COSTS **8,006,305**

PROFIT

1,489,965

Performance Measures

Profit on Cost%	18.61%
-----------------	--------

TDC - Moderate Market Area**Estate Housing 30 Dwellings - 35 Dwellings per hectar****25% Affordable Housing**

Profit on GDV%	15.69%
Profit on NDV%	15.69%
IRR% (without Interest)	40.51%
Profit Erosion (finance rate 7.500)	2 yrs 4 mths

TDC - Moderate Market Area
Estate Housing 30 Dwellings - 35 Dwellings per hectar
25% Affordable Housing

Table of Land Cost and Land Cost

		Sales: Rate /ft²			
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£2,491,847)	(£2,662,264)	(£2,832,681)	(£3,003,099)	(£3,173,516)
118.95 /ft²	(£2,491,847)	(£2,662,264)	(£2,832,681)	(£3,003,099)	(£3,173,516)
-2.500%	(£2,408,657)	(£2,579,074)	(£2,749,492)	(£2,919,909)	(£3,090,326)
122.08 /ft²	(£2,408,657)	(£2,579,074)	(£2,749,492)	(£2,919,909)	(£3,090,326)
0.000%	(£2,325,467)	(£2,495,884)	(£2,666,302)	(£2,836,719)	(£3,007,137)
125.21 /ft²	(£2,325,467)	(£2,495,884)	(£2,666,302)	(£2,836,719)	(£3,007,137)
+2.500%	(£2,242,277)	(£2,412,695)	(£2,583,112)	(£2,753,529)	(£2,923,947)
128.34 /ft²	(£2,242,277)	(£2,412,695)	(£2,583,112)	(£2,753,529)	(£2,923,947)
+5.000%	(£2,159,087)	(£2,329,505)	(£2,499,922)	(£2,670,340)	(£2,840,757)
131.47 /ft²	(£2,159,087)	(£2,329,505)	(£2,499,922)	(£2,670,340)	(£2,840,757)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£262.55	2.00 Up & Down
SO & AR	1	£224.99	2.00 Up & Down
Market	1	£375.00	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£125.21	2.00 Up & Down
SO & AR	1	£125.21	2.00 Up & Down
Market	1	£125.21	2.00 Up & Down

TDC - Moderate

Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
25% Affordable Housing

**TDC - Moderate
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
25% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	2	1,313	245.01	160,868	321,736
AR & SO	6	3,229	209.99	113,022	678,132
Market Houses	22	15,317	346.25	241,070	5,303,530
Car Parking	<u>30</u>	<u>0</u>	0.00	10,000	<u>300,000</u>
Totals	60	19,859			6,603,398

NET REALISATION

6,603,398

OUTLAY

ACQUISITION COSTS

Residualised Price			345,534		
Stamp Duty			6,777		345,534
Effective Stamp Duty Rate		1.96%			
Agent Fee		1.00%	3,455		
Legal Fee		0.50%	1,728		
					11,960

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	1,641	162.01	265,928	
AR & SO	4,037	162.01	653,980	
Market Houses	<u>19,146</u>	<u>162.01</u>	<u>3,101,884</u>	
Totals	24,824 ft²		4,021,792	
Contingency		3.00%	127,355	
				4,149,147

Other Construction

BNG (Brownfield)	30 un	270.00 /un	8,100	
M4 (2) Uplift	30 un	1,650.00 /un	49,500	
EV	30 un	850.00 /un	25,500	
Street Trees & Bigger Planting	30 un	100.00 /un	3,000	
Detailing	24,824 ft ²	0.70	17,377	
Aluminium Windows	24,824 ft ²	1.08	26,810	
Abnormal Costs	24,824 ft ²	3.75	93,091	
				223,379

Section 106 Costs

Section 106 Costs	30 un	5,250.00 /un	157,500	
				157,500

PROFESSIONAL FEES

Professional Fees		8.00%	339,614	
				339,614

DISPOSAL FEES

Sales Agent Fee		2.50%	140,632	
Market & FH Sales Legal Fee	24 un	750.00 /un	18,000	
AH & SO Sales Legal Fee	6 un	750.00 /un	4,500	
				163,132

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			33,274	
Construction			137,713	
Other			6,734	
Total Finance Cost				177,720

TOTAL COSTS

5,567,985

PROFIT

1,035,413

Performance Measures

Profit on Cost%	18.60%
Profit on GDV%	15.68%

TDC - Moderate**Apartments 3-5 Storey 30 Units - 100 Dwellings per hect****25% Affordable Housing**

Profit on NDV%	15.68%
IRR% (without Interest)	42.96%
Profit Erosion (finance rate 7.500)	2 yrs 4 mths

TDC - Moderate
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
25% Affordable Housing

Table of Land Cost and Land Cost

		Sales: Rate /ft ²			
Construction: Rate /ft ²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£320,626)	(£431,719)	(£542,811)	(£653,903)	(£764,996)
153.91 /ft ²	(£320,626)	(£431,719)	(£542,811)	(£653,903)	(£764,996)
-2.500%	(£221,176)	(£333,080)	(£444,172)	(£555,265)	(£666,357)
157.96 /ft ²	(£221,176)	(£333,080)	(£444,172)	(£555,265)	(£666,357)
0.000%	(£118,687)	(£233,990)	(£345,534)	(£456,626)	(£567,719)
162.01 /ft ²	(£118,687)	(£233,990)	(£345,534)	(£456,626)	(£567,719)
+2.500%	(£14,508)	(£131,805)	(£246,805)	(£357,988)	(£469,080)
166.06 /ft ²	(£14,508)	(£131,805)	(£246,805)	(£357,988)	(£469,080)
+5.000%	£93,339	(£27,669)	(£144,923)	(£259,350)	(£370,442)
170.11 /ft ²	£93,339	(£27,669)	(£144,923)	(£259,350)	(£370,442)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£245.01	2.00 Up & Down
AR & SO	1	£209.99	2.00 Up & Down
Market Houses	1	£346.25	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£162.01	2.00 Up & Down
AR & SO	1	£162.01	2.00 Up & Down
Market Houses	1	£162.01	2.00 Up & Down

TDC - Moderate

Apartments 3-5 Storey 100 Units - 150 Dwellings per hect

25% Affordable Housing

**TDC - Moderate
Apartments 3-5 Storey 100 Units - 150 Dwellings per hect
25% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block 1 First Homes	3	1,970	245.01	160,868	482,604
Block 1 AR & SO	10	5,382	209.99	113,022	1,130,220
Block 1 Market Houses	37	25,909	346.28	242,478	8,971,686
Block 2 First Homes	4	2,626	245.01	160,868	643,472
Block 2 AR & SO	8	4,306	209.99	113,022	904,176
Block 2 Market Houses	38	26,329	346.26	239,913	9,116,677
Car Parking	<u>20</u>	<u>0</u>	0.00	20,000	<u>400,000</u>
Totals	120	66,522			21,648,835

NET REALISATION

21,648,835

OUTLAY

ACQUISITION COSTS

Residualised Price		882,058		882,058
Stamp Duty		33,603		
Effective Stamp Duty Rate	3.81%			
Agent Fee	1.00%	8,821		
Legal Fee	0.50%	4,410		
				46,834

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Block 1 First Homes	2,462	162.01	398,892	
Block 1 AR & SO	6,728	162.01	1,089,967	
Block 1 Market Houses	32,386	162.01	5,246,896	
Block 2 First Homes	3,283	162.01	531,856	
Block 2 AR & SO	5,382	162.01	871,974	
Block 2 Market Houses	<u>32,911</u>	<u>162.01</u>	<u>5,331,952</u>	
Totals	83,153 ft²		13,471,537	
Contingency		3.00%	424,511	
				13,896,048

Section 106 Costs

Section 106 Costs	100 un	5,250.00 /un	525,000	
				525,000

PROFESSIONAL FEES

Professional Fees		7.00%	990,526	
				990,526

DISPOSAL FEES

Sales Agent Fee		2.50%	480,361	
Market & FH Sales Legal Fee	82 un	500.00 /un	41,000	
AH & SO Sales Legal Fee	18 un	500.00 /un	9,000	
				530,361

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			148,325	
Construction			531,288	
Other			1,211	
Total Finance Cost				680,824

TOTAL COSTS

18,230,484

TDC - Moderate**Apartments 3-5 Storey 100 Units - 150 Dwellings per hect****25% Affordable Housing****PROFIT****3,418,351****Performance Measures**

Profit on Cost%	18.75%
Profit on GDV%	15.79%
Profit on NDV%	15.79%

IRR% (without Interest)	33.14%
-------------------------	--------

Profit Erosion (finance rate 7.000)	2 yrs 6 mths
-------------------------------------	--------------

**TDC - Moderate
 Apartments 3-5 Storey 100 Units - 150 Dwellings per hect
 25% Affordable Housing**

Table of Land Cost and Land Cost

		Sales: Rate /ft²			
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£795,918)	(£1,155,531)	(£1,515,143)	(£1,874,756)	(£2,234,369)
153.91 /ft²	(£795,918)	(£1,155,531)	(£1,515,143)	(£1,874,756)	(£2,234,369)
-2.500%	(£479,375)	(£838,988)	(£1,198,601)	(£1,558,213)	(£1,917,826)
157.96 /ft²	(£479,375)	(£838,988)	(£1,198,601)	(£1,558,213)	(£1,917,826)
0.000%	(£159,567)	(£522,446)	(£882,058)	(£1,241,671)	(£1,601,284)
162.01 /ft²	(£159,567)	(£522,446)	(£882,058)	(£1,241,671)	(£1,601,284)
+2.500%	£183,353	(£204,098)	(£565,516)	(£925,128)	(£1,284,741)
166.06 /ft²	£183,353	(£204,098)	(£565,516)	(£925,128)	(£1,284,741)
+5.000%	£536,180	£135,671	(£248,629)	(£608,586)	(£968,199)
170.11 /ft²	£536,180	£135,671	(£248,629)	(£608,586)	(£968,199)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Block 1 First Homes	1	£245.01	2.00 Up & Down
Block 1 AR & SO	1	£209.99	2.00 Up & Down
Block 1 Market Houses	1	£346.28	2.00 Up & Down
Block 2 First Homes	1	£245.01	2.00 Up & Down
Block 2 AR & SO	1	£209.99	2.00 Up & Down
Block 2 Market Houses	1	£346.26	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Block 1 First Homes	1	£162.01	2.00 Up & Down
Block 1 AR & SO	1	£162.01	2.00 Up & Down
Block 1 Market Houses	1	£162.01	2.00 Up & Down
Block 2 First Homes	1	£162.01	2.00 Up & Down
Block 2 AR & SO	1	£162.01	2.00 Up & Down
Block 2 Market Houses	1	£162.01	2.00 Up & Down

TDC - Old Trafford

Apartments 3-5 Storey 30 Units - 100 Dwellings per hect

25% Affordable Housing

Development Appraisal
Continuum
15 January 2024

**TDC - Old Trafford
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
25% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	2	1,313	269.51	176,955	353,910
AR & SO	6	3,229	233.99	125,939	755,633
Market Houses	22	15,317	381.52	265,626	5,843,776
Car Parking	<u>30</u>	<u>0</u>	0.00	20,000	<u>600,000</u>
Totals	60	19,859			7,553,319

NET REALISATION

7,553,319

OUTLAY

ACQUISITION COSTS

Residualised Price			842,890		842,890
Stamp Duty			31,644		
Effective Stamp Duty Rate		3.75%			
Agent Fee		1.00%	8,429		
Legal Fee		0.50%	4,214		
					44,288

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	1,641	162.01	265,928	
AR & SO	4,037	162.01	653,980	
Market Houses	<u>19,146</u>	<u>162.01</u>	<u>3,101,884</u>	
Totals	24,824 ft²		4,021,792	
Contingency		3.00%	127,355	
				4,149,147

Other Construction

BNG (Brownfield)	30 un	270.00 /un	8,100	
M4 (2) Uplift	30 un	1,650.00 /un	49,500	
EV	30 un	850.00 /un	25,500	
Street Trees & Bigger Planting	30 un	100.00 /un	3,000	
Detailing	24,824 ft ²	0.70	17,377	
Aluminium Windows	24,824 ft ²	1.08	26,810	
Abnormals	24,824 ft ²	3.75	93,091	
				223,379

Section 106 Costs

Section 106 - Civic Quarter CQ11			358,484	
				358,484

PROFESSIONAL FEES

Professional Fees		8.00%	339,614	
				339,614

DISPOSAL FEES

Sales Agent Fee		2.50%	154,942	
Market & FH Sales Legal Fee	24 un	750.00 /un	18,000	
AH & SO Sales Legal Fee	6 un	750.00 /un	4,500	
				177,442

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			84,960	
Construction			141,619	
Other			8,647	
Total Finance Cost				235,226

TOTAL COSTS

6,370,469

PROFIT

1,182,850

Performance Measures

Profit on Cost%	18.57%
Profit on GDV%	15.66%

TDC - Old Trafford**Apartments 3-5 Storey 30 Units - 100 Dwellings per hect****25% Affordable Housing**

Profit on NDV%	15.66%
IRR% (without Interest)	38.23%
Profit Erosion (finance rate 7.500)	2 yrs 4 mths

TDC - Old Trafford
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
25% Affordable Housing

Table of Land Cost and Land Cost

		Sales: Rate /ft²			
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£794,993)	(£917,580)	(£1,040,167)	(£1,162,754)	(£1,285,342)
153.91 /ft²	(£794,993)	(£917,580)	(£1,040,167)	(£1,162,754)	(£1,285,342)
-2.500%	(£696,354)	(£818,941)	(£941,529)	(£1,064,116)	(£1,186,703)
157.96 /ft²	(£696,354)	(£818,941)	(£941,529)	(£1,064,116)	(£1,186,703)
0.000%	(£597,715)	(£720,303)	(£842,890)	(£965,477)	(£1,088,065)
162.01 /ft²	(£597,715)	(£720,303)	(£842,890)	(£965,477)	(£1,088,065)
+2.500%	(£499,077)	(£621,664)	(£744,251)	(£866,839)	(£989,426)
166.06 /ft²	(£499,077)	(£621,664)	(£744,251)	(£866,839)	(£989,426)
+5.000%	(£400,438)	(£523,026)	(£645,613)	(£768,200)	(£890,787)
170.11 /ft²	(£400,438)	(£523,026)	(£645,613)	(£768,200)	(£890,787)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£269.51	2.00 Up & Down
AR & SO	1	£233.99	2.00 Up & Down
Market Houses	1	£381.52	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£162.01	2.00 Up & Down
AR & SO	1	£162.01	2.00 Up & Down
Market Houses	1	£162.01	2.00 Up & Down

TDC - Old Trafford

Apartments 3-5 Storey 100 Units - 150 Dwellings per hect

25% Affordable Housing

Development Appraisal
Continuum
15 January 2024

**TDC - Old Trafford
Apartments 3-5 Storey 100 Units - 150 Dwellings per hect
25% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block 1 First Homes	3	1,970	269.51	176,955	530,864
Block 1 AR & SO	10	5,382	233.99	125,939	1,259,388
Block 1 Market Houses	37	25,909	381.36	267,042	9,880,545
Block 2 First Homes	4	2,626	269.51	176,955	707,819
Block 2 AR & SO	8	4,306	233.99	125,939	1,007,510
Block 2 Market Houses	38	26,329	381.70	264,470	10,049,862
Car Parking	<u>20</u>	<u>0</u>	0.00	20,000	<u>400,000</u>
Totals	120	66,522			23,835,988

NET REALISATION

23,835,988

OUTLAY

ACQUISITION COSTS

Residualised Price		1,790,100		1,790,100
Stamp Duty		79,005		
Effective Stamp Duty Rate	4.41%			
Agent Fee	1.00%	17,901		
Legal Fee	0.50%	8,950		
				105,856

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Block 1 First Homes	2,462	162.01	398,892	
Block 1 AR & SO	6,728	162.01	1,089,967	
Block 1 Market Houses	32,386	162.01	5,246,896	
Block 2 First Homes	3,283	162.01	531,856	
Block 2 AR & SO	5,382	162.01	871,974	
Block 2 Market Houses	<u>32,911</u>	<u>162.01</u>	<u>5,331,952</u>	
Totals	83,153 ft²		13,471,537	
Contingency		3.00%	424,511	13,896,048
Other Construction				
BNG (Brownfield)	100 un	270.00 /un	27,000	
M4 (2) Uplift	100 un	1,650.00 /un	165,000	
EV	20 un	850.00 /un	17,000	
Street Trees & Bigger Planting	100 un	100.00 /un	10,000	
Detailing	83,153 ft ²	0.70	58,207	
Aluminium Windows	83,153 ft ²	1.08	89,805	
Abnormal Costs	83,153 ft ²	3.75	311,822	678,833

Section 106 Costs

Section 106 - Civic Quarter CQ11		1,200,814		1,200,814
----------------------------------	--	-----------	--	-----------

PROFESSIONAL FEES

Professional Fees		7.00%	990,526	990,526
-------------------	--	-------	---------	---------

DISPOSAL FEES

Sales Agent Fee		2.50%	529,227	
Market & FH Sales Legal Fee	82 un	500.00 /un	41,000	
AH & SO Sales Legal Fee	18 un	500.00 /un	9,000	
				579,227

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			305,376	
Construction			527,707	
Other			182	
Total Finance Cost				833,265

TOTAL COSTS

20,074,669

TDC - Old Trafford**Apartments 3-5 Storey 100 Units - 150 Dwellings per hect****25% Affordable Housing****PROFIT****3,761,319****Performance Measures**

Profit on Cost%	18.74%
Profit on GDV%	15.78%
Profit on NDV%	15.78%

IRR% (without Interest)	30.65%
-------------------------	--------

Profit Erosion (finance rate 7.000)	2 yrs 6 mths
-------------------------------------	--------------

TDC - Old Trafford
Apartments 3-5 Storey 100 Units - 150 Dwellings per hect
25% Affordable Housing

Table of Land Cost and Land Cost

Sales: Rate /ft²					
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£1,629,767)	(£2,026,476)	(£2,423,185)	(£2,819,894)	(£3,216,603)
153.91 /ft²	(£1,629,767)	(£2,026,476)	(£2,423,185)	(£2,819,894)	(£3,216,603)
-2.500%	(£1,313,224)	(£1,709,933)	(£2,106,642)	(£2,503,352)	(£2,900,061)
157.96 /ft²	(£1,313,224)	(£1,709,933)	(£2,106,642)	(£2,503,352)	(£2,900,061)
0.000%	(£996,682)	(£1,393,391)	(£1,790,100)	(£2,186,809)	(£2,583,518)
162.01 /ft²	(£996,682)	(£1,393,391)	(£1,790,100)	(£2,186,809)	(£2,583,518)
+2.500%	(£680,139)	(£1,076,848)	(£1,473,557)	(£1,870,267)	(£2,266,976)
166.06 /ft²	(£680,139)	(£1,076,848)	(£1,473,557)	(£1,870,267)	(£2,266,976)
+5.000%	(£363,596)	(£760,306)	(£1,157,015)	(£1,553,724)	(£1,950,433)
170.11 /ft²	(£363,596)	(£760,306)	(£1,157,015)	(£1,553,724)	(£1,950,433)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Block 1 First Homes	1	£269.51	2.00 Up & Down
Block 1 AR & SO	1	£233.99	2.00 Up & Down
Block 1 Market Houses	1	£381.36	2.00 Up & Down
Block 2 First Homes	1	£269.51	2.00 Up & Down
Block 2 AR & SO	1	£233.99	2.00 Up & Down
Block 2 Market Houses	1	£381.70	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Block 1 First Homes	1	£162.01	2.00 Up & Down
Block 1 AR & SO	1	£162.01	2.00 Up & Down
Block 1 Market Houses	1	£162.01	2.00 Up & Down
Block 2 First Homes	1	£162.01	2.00 Up & Down
Block 2 AR & SO	1	£162.01	2.00 Up & Down
Block 2 Market Houses	1	£162.01	2.00 Up & Down

TDC - Old Trafford

Apartments 6+ Storey 100 Units - 170 Dwellings per hect

25% Affordable Housing

**TDC - Old Trafford
Apartments 6+ Storey 100 Units - 170 Dwellings per hect
25% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	7	4,596	283.51	186,147	1,303,031
AR & SO	18	9,688	245.99	132,397	2,383,150
Market Houses	75	52,238	400.60	279,019	20,926,454
Car Parking	<u>20</u>	<u>0</u>	0.00	20,000	<u>400,000</u>
Totals	120	66,522			25,012,635

NET REALISATION

25,012,635

OUTLAY

ACQUISITION COSTS

Residualised Price		1,359,052			
Stamp Duty			57,453		1,359,052
Effective Stamp Duty Rate	4.23%				
Agent Fee	1.00%		13,591		
Legal Fee	0.50%		6,795		
					77,838

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	5,745	173.21	995,091	
AR & SO	12,110	173.21	2,097,573	
Market Houses	<u>65,298</u>	173.21	<u>11,310,180</u>	
Totals	83,153 ft²		14,402,845	
Contingency		3.00%	453,648	14,856,492
Other Construction				
BNG (Brownfield)	100 un	270.00 /un	27,000	
M4 (2) Uplift	100 un	1,650.00 /un	165,000	
EV	20 un	850.00 /un	17,000	
Street Trees & Bigger Planting	100 un	100.00 /un	10,000	
Deep Window Reveals	83,153 ft ²	0.48	39,913	
Detailing	83,153 ft ²	0.70	58,207	
Aluminium Windows	83,153 ft ²	1.08	89,805	
Abnormal Costs	83,153 ft ²	3.75	311,822	718,747

Section 106 Costs

Section 106 - Civic Quarter CQ11		1,200,814		1,200,814
----------------------------------	--	-----------	--	-----------

PROFESSIONAL FEES

Professional Fees	8.00%	1,209,727		1,209,727
-------------------	-------	-----------	--	-----------

DISPOSAL FEES

Sales Agent Fee		2.50%	565,737	
Market & FH Sales Legal Fee	82 un	500.00 /un	41,000	
AH & SO Sales Legal Fee	18 un	500.00 /un	9,000	
				615,737

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			199,406	
Construction			738,237	
Other			89,591	
Total Finance Cost				1,027,234

TOTAL COSTS

21,065,641

PROFIT

3,946,994

Performance Measures

Profit on Cost%	18.74%
-----------------	--------

TDC - Old Trafford**Apartments 6+ Storey 100 Units - 170 Dwellings per hect****25% Affordable Housing**

Profit on GDV%	15.78%
Profit on NDV%	15.78%
IRR% (without Interest)	27.55%
Profit Erosion (finance rate 7.000)	2 yrs 6 mths

TDC - Old Trafford

Apartments 6+ Storey 100 Units - 170 Dwellings per hect

25% Affordable Housing

Sensitivity Analysis results are not available.

Click the Analysis Results tab, then print the report.

TDC - Partington / Carrington (Cold Market Area)
Estate Housing 30 Dwellings - 35 Dwellings per hectar
15% Affordable Housing

Development Appraisal
Continuum
15 January 2024

**TDC - Partington / Carrington (Cold Market Area)
Estate Housing 30 Dwellings - 35 Dwellings per hectar
15% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	2	1,808	192.54	174,054	348,108
SO & AR	3	2,260	155.86	117,417	352,252
Market	<u>25</u>	<u>23,605</u>	275.01	259,660	<u>6,491,499</u>
Totals	30	27,673			7,191,859

NET REALISATION

7,191,859

OUTLAY

ACQUISITION COSTS

Residualised Price			1,005,036		1,005,036
Stamp Duty			39,752		
Effective Stamp Duty Rate		3.96%			
Agent Fee			10,050		
Legal Fee		0.50%	5,025		
					54,827

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	1,808	125.21	226,380	
SO & AR	2,260	125.21	282,975	
Market	<u>23,605</u>	125.21	<u>2,955,582</u>	
Totals	27,673 ft²		3,464,936	
Contingency		3.00%	120,930	
				3,585,867

Other Construction

BNG (Greenfield)	30 un	1,400.00 /un	42,000	
EV Charging	30 un	850.00 /un	25,500	
M4 (2) Compliance Uplift	30 un	1,650.00 /un	49,500	
Street Trees & Bigger Planting	30 un	150.00 /un	4,500	
Additional Landscaping Area	30 un	600.00 /un	18,000	
Garden Walls Uplift	30 un	300.00 /un	9,000	
Bay Windows	27,673 ft ²	2.00	55,346	
Brick Detailing	27,673 ft ²	0.70	19,371	
Abnormal Costs			342,857	
				566,074

Section 106 Costs

Section 106 Costs	30 un	5,250.00 /un	157,500	
CIL			76,232	
				233,732

PROFESSIONAL FEES

Professional Fees		6.00%	241,861	
				241,861

DISPOSAL FEES

Sales Agent Fee		2.50%	170,990	
Sales Legal Fee (Market & FH)	27 un	750.00 /un	20,250	
Sales Legal Fee (AR & SO)	3 un	750.00 /un	2,250	
				193,490

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			101,705	
Construction			31,240	
Total Finance Cost				132,946

TOTAL COSTS

6,013,832

PROFIT

1,178,027

Performance Measures

Profit on Cost%	19.59%
-----------------	--------

TDC - Partington / Carrington (Cold Market Area)**Estate Housing 30 Dwellings - 35 Dwellings per hectar****15% Affordable Housing**

Profit on GDV%	16.38%
Profit on NDV%	16.38%
IRR% (without Interest)	51.95%
Profit Erosion (finance rate 7.500)	2 yrs 5 mths

TDC - Partington / Carrington (Cold Market Area)
Estate Housing 30 Dwellings - 35 Dwellings per hectar
15% Affordable Housing

Table of Land Cost and Land Cost

		Sales: Rate /ft²			
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£916,526)	(£1,043,364)	(£1,170,203)	(£1,297,041)	(£1,423,880)
118.95 /ft²	(£916,526)	(£1,043,364)	(£1,170,203)	(£1,297,041)	(£1,423,880)
-2.500%	(£833,943)	(£960,781)	(£1,087,619)	(£1,214,458)	(£1,341,296)
122.08 /ft²	(£833,943)	(£960,781)	(£1,087,619)	(£1,214,458)	(£1,341,296)
0.000%	(£751,359)	(£878,198)	(£1,005,036)	(£1,131,874)	(£1,258,713)
125.21 /ft²	(£751,359)	(£878,198)	(£1,005,036)	(£1,131,874)	(£1,258,713)
+2.500%	(£668,776)	(£795,614)	(£922,452)	(£1,049,291)	(£1,176,129)
128.34 /ft²	(£668,776)	(£795,614)	(£922,452)	(£1,049,291)	(£1,176,129)
+5.000%	(£586,192)	(£713,031)	(£839,869)	(£966,707)	(£1,093,546)
131.47 /ft²	(£586,192)	(£713,031)	(£839,869)	(£966,707)	(£1,093,546)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£192.54	2.00 Up & Down
SO & AR	1	£155.86	2.00 Up & Down
Market	1	£275.01	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£125.21	2.00 Up & Down
SO & AR	1	£125.21	2.00 Up & Down
Market	1	£125.21	2.00 Up & Down

TDC - Partington / Carrington (Cold Market Area)
Estate Housing 100 Dwellings - 25 Dwellings per hectar
15% Affordable Housing

Development Appraisal
Continuum
15 January 2024

**TDC - Partington / Carrington (Cold Market Area)
Estate Housing 100 Dwellings - 25 Dwellings per hectar
15% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	4	3,617	192.48	174,054	696,216
SO & AR	11	9,354	162.50	138,183	1,520,011
Market	<u>85</u>	<u>85,897</u>	275.00	277,901	<u>23,621,598</u>
Totals	100	98,868			25,837,825

NET REALISATION

25,837,825

OUTLAY

ACQUISITION COSTS

Residualised Price			4,582,709		4,582,709
Stamp Duty			218,635		
Effective Stamp Duty Rate		4.77%			
Agent Fee			45,827		
Legal Fee		0.50%	22,914		
					287,376

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
First Homes	3,617	116.73	422,212	
SO & AR	9,354	116.73	1,091,892	
Market	<u>85,897</u>	116.73	<u>10,026,757</u>	
Totals	98,868 ft²		11,540,862	
Contingency		3.00%	405,084	
				11,945,946

Other Construction

BNG (Greenfield)	100 un	1,400.00 /un	140,000	
EV Charging	100 un	850.00 /un	85,000	
M4 (2) Compliance Uplift	100 un	1,650.00 /un	165,000	
Street Trees & Bigger Planting	100 un	150.00 /un	15,000	
Additional Landscaping Area	100 un	600.00 /un	60,000	
Garden Walls Uplift	100 un	300.00 /un	30,000	
Bay Windows	98,868 ft ²	2.00	197,736	
Brick Detailing	98,868 ft ²	0.70	69,208	
Abnormal Costs			1,200,000	
				1,961,944

Section 106 Costs

Section 106 Costs	100 un	5,250.00 /un	525,000	
CIL			285,989	
				810,989

PROFESSIONAL FEES

Professional Fees		5.00%	675,140	
				675,140

DISPOSAL FEES

Sales Agent Fee		2.50%	607,945	
Sales Legal Fee (Market & FH)	89 un	500.00 /un	44,500	
Sales Legal Fee (AR & SO)	11 un	500.00 /un	5,500	
				657,945

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			640,264	
Construction			9,678	
Total Finance Cost				649,942

TOTAL COSTS

21,571,991

PROFIT

4,265,834

Performance Measures

Profit on Cost%	19.77%
-----------------	--------

TDC - Partington / Carrington (Cold Market Area)**Estate Housing 100 Dwellings - 25 Dwellings per hectare****15% Affordable Housing**

Profit on GDV%	16.51%
Profit on NDV%	16.51%
IRR% (without Interest)	29.41%
Profit Erosion (finance rate 6.500)	2 yrs 10 mths

TDC - Partington / Carrington (Cold Market Area)
Estate Housing 100 Dwellings - 25 Dwellings per hectar
15% Affordable Housing

Table of Land Cost and Land Cost

Sales: Rate /ft²					
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£4,228,142)	(£4,663,462)	(£5,098,687)	(£5,533,727)	(£5,968,767)
110.89 /ft²	(£4,228,142)	(£4,663,462)	(£5,098,687)	(£5,533,727)	(£5,968,767)
-2.500%	(£3,970,106)	(£4,405,426)	(£4,840,745)	(£5,275,940)	(£5,710,980)
113.81 /ft²	(£3,970,106)	(£4,405,426)	(£4,840,745)	(£5,275,940)	(£5,710,980)
0.000%	(£3,712,070)	(£4,147,390)	(£4,582,709)	(£5,018,029)	(£5,453,194)
116.73 /ft²	(£3,712,070)	(£4,147,390)	(£4,582,709)	(£5,018,029)	(£5,453,194)
+2.500%	(£3,454,001)	(£3,889,354)	(£4,324,673)	(£4,759,993)	(£5,195,313)
119.65 /ft²	(£3,454,001)	(£3,889,354)	(£4,324,673)	(£4,759,993)	(£5,195,313)
+5.000%	(£3,195,678)	(£3,631,320)	(£4,066,637)	(£4,501,957)	(£4,937,277)
122.57 /ft²	(£3,195,678)	(£3,631,320)	(£4,066,637)	(£4,501,957)	(£4,937,277)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£192.48	2.00 Up & Down
SO & AR	1	£162.50	2.00 Up & Down
Market	1	£275.00	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£116.73	2.00 Up & Down
SO & AR	1	£116.73	2.00 Up & Down
Market	1	£116.73	2.00 Up & Down

TDC - Partington / Carrington
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
15% Affordable Housing

Development Appraisal
Continuum
15 January 2024

**TDC - Partington / Carrington
Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
15% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
First Homes	2	1,313	175.01	114,905	229,811
AR & SO	3	1,615	141.66	76,245	228,735
Market Houses	<u>25</u>	<u>16,932</u>	246.60	167,019	<u>4,175,463</u>
Totals	30	19,860			4,634,009

NET REALISATION

4,634,009

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(1,216,027)	(1,216,027)
------------------------------------	-------------	-------------

CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
First Homes	1,641	162.01	265,928
AR & SO	2,018	162.01	326,990
Market Houses	<u>21,165</u>	162.01	<u>3,428,942</u>
Totals	24,825 ft²		4,021,860
Contingency		3.00%	127,357
			127,357

Other Construction

BNG (Brownfield)	30 un	270.00 /un	8,100
M4 (2) Uplift	30 un	1,650.00 /un	49,500
EV	30 un	850.00 /un	25,500
Street Trees & Bigger Planting	30 un	100.00 /un	3,000
Detailing	24,825 ft ²	0.70	17,377
Aluminium Windows	24,825 ft ²	1.08	26,811
Abnormal Costs	24,825 ft ²	3.75	93,093
			223,381

Section 106 Costs

Section 106 Costs	30 un	5,250.00 /un	157,500
			157,500

PROFESSIONAL FEES

Professional Fees		8.00%	339,619
			339,619

DISPOSAL FEES

Sales Agent Fee		2.50%	110,132
Market & FH Sales Legal Fee	27 un	750.00 /un	20,250
AH & SO Sales Legal Fee	3 un	750.00 /un	2,250
			132,632

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land			(68,559)
Construction			152,330
Other			5,792
Total Finance Cost			89,563

TOTAL COSTS

3,875,885

PROFIT

758,124

Performance Measures

Profit on Cost%	19.56%
Profit on GDV%	16.36%
Profit on NDV%	16.36%
IRR% (without Interest)	N/A

**TDC - Partington / Carrington
 Apartments 3-5 Storey 30 Units - 100 Dwellings per hect
 15% Affordable Housing**

Table of Land Cost and Land Cost

		Sales: Rate /ft²				
Construction: Rate /ft²		-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	£1,176,209	£1,176,209	£1,086,064	£996,320	£906,719	£817,118
153.91 /ft²	£1,176,209	£1,176,209	£1,086,064	£996,320	£906,719	£817,118
-2.500%	£1,286,262	£1,286,262	£1,196,118	£1,105,973	£1,016,256	£926,655
157.96 /ft²	£1,286,262	£1,286,262	£1,196,118	£1,105,973	£1,016,256	£926,655
0.000%	£1,396,316	£1,396,316	£1,306,171	£1,216,027	£1,125,881	£1,036,193
162.01 /ft²	£1,396,316	£1,396,316	£1,306,171	£1,216,027	£1,125,881	£1,036,193
+2.500%	£1,506,369	£1,506,369	£1,416,225	£1,326,080	£1,235,935	£1,145,790
166.06 /ft²	£1,506,369	£1,506,369	£1,416,225	£1,326,080	£1,235,935	£1,145,790
+5.000%	£1,616,422	£1,616,422	£1,526,278	£1,436,133	£1,345,989	£1,255,844
170.11 /ft²	£1,616,422	£1,616,422	£1,526,278	£1,436,133	£1,345,989	£1,255,844

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£175.01	2.00 Up & Down
AR & SO	1	£141.66	2.00 Up & Down
Market Houses	1	£246.60	2.00 Up & Down

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
First Homes	1	£162.01	2.00 Up & Down
AR & SO	1	£162.01	2.00 Up & Down
Market Houses	1	£162.01	2.00 Up & Down