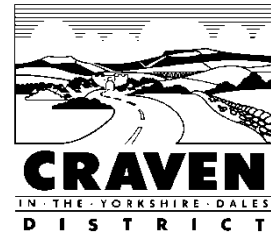


Policy Committee 7<sup>th</sup> December 2017



# **CRAVEN LOCAL PLAN – Local Plan Viability Assessment: Addendum and Affordable Housing Transfer Price Background Paper**

Report of the Strategic Manager for Planning and Regeneration

Ward(s) affected: All outside the Yorkshire Dales National Park

1. **Purpose of Report** – To seek member approval of the Craven Local Plan Viability Assessment: Addendum and the Affordable Housing Transfer Price Background Paper to form part of the evidence base for the Craven Local Plan; Publication Draft.
2. **Recommendations** – Members are recommended to:
  - 2.1 Note and accept the Craven Local Plan Viability Assessment (CLPVA): Addendum November 2017 (Appendices 2, 3 and 4) and the Craven Local Plan Background Paper: Affordable Housing Transfer Prices. (Appendix 5) into the evidence base to support the emerging Craven Local Plan.
  - 2.2 Approve 30% as the minimum proportion of affordable homes to be secured on the majority of mixed tenure residential development sites through the mechanism of the Craven Local Plan Policy H2: Affordable Housing.
3. **Report**
  - 3.1 On 5 June 2017, the Craven Spatial Planning Sub-Committee accepted the CLPVA into the Local Plan’s evidence base. The importance of undertaking such an assessment was emphasised to the members of the Sub-Committee by reference to the National Planning Policy Framework (NPPF). Paragraph 173 of the NPPF states that:
 

*“Pursuing sustainable development requires careful attention to viability and costs in plan making and decision taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viability is threatened.....”*
  - 3.2 Therefore, the June 2017 CLPVA has assessed the impact of the Council’s emerging policies which seek developer contributions for open space, sport and

recreation, education, highway infrastructure and affordable housing on the viability of 'typical' housing sites that are likely to come forward during the plan period. 14 different typologies have been assessed based on different sizes and locations across the plan area.

- 3.3 The CLPVA concluded that the combined effect of the likely costs of these obligations would not threaten development viability and a 40% proportion of market housing sites could be viably developed for affordable housing. The draft plan Policy H2: Affordable Housing reflected this position.
- 3.4 During the plan consultation in June and July 2017, representations were received to this policy and to the CPLVA which supported it. These representations and the Council's response to them are set out in more detail in the Council's Policy Response Paper for Policy H2. The following were the main issues raised with regard to viability:
  - The effect of the Council's approach to negotiating 40% affordable housing on site delivery on the ground.
  - The viability of 40% affordable housing on mixed tenure residential sites
  - The costs of housing developments in Craven.
  - The level and effect of affordable housing transfer prices.
  - The calculation of developer contributions for small sites
  - The robustness of land values contained in the CPLVA.
  - Avoidance of planning to the margin of viability.
- 3.5 More detail on these representations is given in Appendix 1 which sets out the Council's Policy Response Papers on Policy H2. In responding to these representations it is the officers view that, whilst the approach taken within the CPLVA is robust, further work needed to be undertaken on land values, transfer prices and viability margins. A key test set out in the Planning Practice Guidance (PPG) (Paragraph 008 Ref ID: 10-008-20140306) is that *"Plan makers should not plan to the margin of viability but should allow for a buffer to respond to changing markets and to avoid the need for frequent plan updating"*.
- 3.6 The results of this further work, as set out in the CPLVA Addendum (Appendices 2, 3 and 4) indicates that whilst 40% affordable housing will still be viable on many sites coming forward during the plan period, this is sometimes at the margin of viability. Hence to ensure compliance with the PPG, and to provide a good buffer between the land value at which it is reasonable to expect landowners to bring forward their land for development and the value at which a reasonable profit can be made by developers of the land, the CPLVA Addendum recommends lowering the affordable housing proportion on market housing sites to 30%. This has been tested and considered applicable for all sites across the plan area. The provision of this good buffer should allow the Council to take a clear policy stance in the Local Plan, that 30% affordable housing provision will be expected as a minimum on most sites. It should only be in unusual circumstances that viability assessments will be necessary to demonstrate that a lower proportion of affordable housing is required to make the site viable.

- 3.6 One of the inputs to the viability modelling in the CPLVA Addendum has been the affordable housing transfer prices which the relevant Registered Provider will pay the developer to acquire the affordable housing once built. Appendix 5 of this report provides further information on these transfer prices including correspondence from Registered Providers.
- 3.7 Members are therefore asked to accept the two documents contained in the appendices to this report into the Craven Local Plan evidence base, and agree to a 30% proportion of affordable housing being the normal policy requirement for delivery on mixed tenure residential sites across the plan area.

#### 4 **Implications**

- 4.1 **Financial and Value for Money (vfm) Implications** – There are no financial implications arising directly from this report.
- 4.2 **Legal Implications** – The preparation of the Local Plan is a statutory obligation under the provisions of the Planning and Compulsory Purchase Act 2004.
- 4.3 **Contribution to Corporate Priorities** – Preparation of the local plan is a statutory obligation under the Planning and Compulsory Purchase Act 2004 and is the key mechanism for delivering development in the District to meet future community needs and demands. Adoption of the Craven Local Plan will provide a spatial strategy, development policies and land allocations for housing and employment in the area which will directly or indirectly contribute to all the Council's priorities.
- 4.4 **Risk Management** – Preparation of the local plan is a statutory obligation under the Planning and Compulsory Purchase Act 2004 and is the key mechanism for delivering development in the District to meet future community needs and demands. Significant delay in adoption of the plan may affect future New Homes Bonus payments. In addition the plan is a key corporate document that will be the spatial expression of numerous other corporate strategies, such as the Housing Strategy, Economic Strategy and Council Plan. Failure to deliver the plan will also result in these strategies not being fully realised.
- 4.5 **Equality Analysis** – No new policy or procedure is proposed in this report which would give rise to a requirement for an Equality Analysis.

5. **Consultations with Others** – Legal Services, Financial Services

**Access to Information: Background Documents** – Policy Response Paper for Policy H2: Affordable Housing

7. **Author of the Report** – Dave Sykes – Planning Policy Officer, e-mail: [dsykes@cravenc.gov.uk](mailto:dsykes@cravenc.gov.uk)

Note: Members are invited to contact the author in advance of the meeting with any detailed queries or questions.

8. **Appendices** -

Appendix 1 – Council’s Policy Response Paper to Summer 2017 Pre-Publication Draft Plan Consultation Representations to Policy H2: Affordable Housing

Appendices 2, 3 and 4 Craven Local Plan Viability Assessment: Addendum November 2017

Appendix 5 – Craven Local Plan Background Paper: Affordable Housing Transfer Prices.



**June – July 2017 Draft Local Plan**

**Policy Response Paper – Policy H2: Affordable Housing**

<b>Policy H2: Affordable Housing</b>			
<b>Aim of the Policy: To address the shortfall in affordable homes in Craven, which largely results from a mismatch between local incomes and housing costs, by increasing the supply of new affordable homes from developer contributions and rural exception sites.</b>			
<b>Main issues from consultation *</b>	<b>Response</b>	<b>Change required to the local plan (Yes/No)</b>	<b>Changes made to the plan</b>
Affordable housing requirement to be tightened? – could it be applied to developments of fewer than 11 houses? In a small village, a development of 6-9 houses may be significant, yet a developer is not required to include smaller homes which may be the type of homes required in the settlement.	Affordable housing requirements, with respect to small sites and settlements, are governed by national policy and guidance, and must remain within those parameters. See also draft policy SP3, which addresses housing mix and the need for smaller homes.	No	
Objection. There is a contradiction in terms in this paragraph. How can negotiations be conducted on an ‘open book’ basis if ‘sensitive financial information’ is then kept confidential?	The draft policy and supporting text need improvement around this issue and should reflect relevant legislation governing access to information.	Yes	The draft policy and supporting text have been amended and now state that negotiations will be on a ‘transparent and open book basis’. A footnote has been added to explain the implications of Environmental Information Regulations and the possibility of information disclosure.

Whole policy. Objection. The whole of the policy does not appear to deliver enough safeguards to ensure developers stick to the affordable housing commitment they make when making the initial planning application.	Without more detail on specific points of objection, this comment is hard to respond to. The draft policy is considered to contain appropriate safeguards to ensure affordable housing delivery.	No	
Policy H2(a) (1) Affordable Housing. If the council secures an equivalent financial contribution as an alternative to new dwellings where are the guarantees that it this will be used to make up the shortfall?	Such 'guarantees' are embodied in a planning obligation or 'section 106 agreement', which is a legal agreement attached to a grant of planning permission.	No	
Policy H2 (i); Policy H2(j) Affordable Housing. Support. We fully support the proposal that affordable units are to be maintained in perpetuity for households in affordable housing need or that the affordable housing subsidy is recycled.	The support is noted.	No	
<p>•We object to the proposed affordable housing requirement. Contrary to the Council's assessment of Local Plan Viability the provision of 40% affordable housing with transfer rates at £1000 per sqm alongside education and open space contributions results in schemes for market and affordable housing being unviable.</p> <p>Keyhaven Homes have a consented scheme in Skipton which is not viable for development as a result of the affordable housing requirement and transfer values which are lower than build costs.</p> <p>•The viability assessment of the affordable housing requirement understates actual open market land values that should inform viability and therefore the evidence does not support the policy target for Craven.</p> <p>Section 6: Housing Draft Policy H2: Affordable Housing Keyhaven Homes do not support the proposed levels of affordable housing set out in Draft Policy H2. The policy seeks a provision of 40% of new dwellings as affordable housing on-site as part of developments of 11 dwellings or 1000 sqm or</p>	Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many circumstances, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.

<p>more. Keyhaven Homes experience of sites in the Craven area is that 40% is not viable and is preventing sites from being brought forward for development.</p> <p>At paragraph 6.13 the Council acknowledge that the target should be realistic and set at a level that allows land to come forward and takes into account the need to contribute to other infrastructure improvements. Keyhaven Homes experience is that 40% provision does not support sites coming forward at the present time.</p> <p>Keyhaven Homes have a breadth of experience in delivering sites around Yorkshire, but cannot currently deliver their consented scheme in Skipton as a result of the affordable housing requirement. Build costs are higher in the Skipton area are 3-5% higher than other parts of Yorkshire, particularly as a result of delays resulting from colder weather as a result of Skipton's location. In addition, the transfer value has been set at £1000 per sqm (£93 per sq ft) yet build costs are £120 sq ft and therefore the developer would have to build the affordable housing at a loss which therefore affects scheme viability. In other areas in Yorkshire where there are high levels of affordable housing, such as Harrogate (40%) these schemes can still be delivered because the transfer rates are set at a realistic level of £115 per sq ft.</p> <p>The Local Plan Viability Assessment suggests the transfer rates need to be set at a rate that allow Registered Providers to provide homes at affordable prices, yet this statement ignores the impact on the developer and scheme viability. Homes cannot be provided at affordable prices if the transfer rates render the delivery of the scheme as a whole unviable and as a result no market or affordable homes are delivered.</p> <p>Paragraph 6.16 of the Draft Local Plan advises that the value of affordable housing will be determined by the Council's latest transfer prices, yet there is no transfer price set out in</p>	<p>The LPVA has been based on the latest evidence gathered by consultants on land values and additional evidence supports this addendum. It is not correct to say that the LPVA used only 3 sites to analyse land values. This has now been fully clarified in the addendum to the viability assessment which includes a spread sheet containing some 60 data points of land value information. Developers have had the opportunity to inform the LPVA on three occasions during the preparation of the plan, following stakeholder engagement in March 2017, Pre-Publication Draft Plan Consultation Summer 2017 and October/November 2017.</p> <p>There is no evidence that consented schemes are currently undeliverable. Rather, since March 2017 when the Council's approach to negotiating affordable housing was quashed in the High Court, it is likely that developers have been waiting the outcome of a test case in Craven on the requirements for affordable housing based on the NPPF and an emerging local plan policy.</p> <p>There will often be cross subsidy required for the developer to pay costs in the transfer of affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p>		
--	---	--	--

<p>the Draft Local Plan despite a figure of £1000 per sqm being stated in the Local Plan Viability Assessment and used in the viability calculations. This is a critical part of the policy in determining the level of affordable housing that is deliverable in Craven. It is essential that this forms part of the policy and is duly consulted upon. Based on Keyhaven Homes experience a transfer value of £1000 per sqm is insufficient to cover build costs and therefore with any affordable housing being provided at a loss, this directly impacts on viability. The viability assessment undertaken to support the affordable housing does not reflect the actual experience of developers in Skipton who have consented schemes that are currently undeliverable as a result of the affordable housing requirement and current transfer prices. 5.34 The affordable housing requirement therefore needs to be set at a level which will enable consented schemes to come forward and in particular have a transfer price which supports the delivery of the affordable element of the scheme. At the current level of required provision</p> <p>and transfers values schemes are not deliverable which results in both market and affordable housing needs not being met in the sustainable settlement of Skipton because the level of affordable housing required and associated transfer values result in the whole scheme becoming inviable.</p> <p>At paragraph 6.14 it is advised that the Council's Local Plan Viability Assessment has been used to inform the affordable housing targets and site thresholds. There are flaws in the approach taken in the Viability Assessment, principally in relation to the Land Market Review set out in Appendix 2 of the Viability Assessment Report. To determine land values a small sample of three comparable sites have been compiled. This is a small sample and two of the sites had their prices determined by District Valuers, further to the terms of option</p>	<p>Transfer prices of £1000 per sqm were included within the LPVA and the LPVA was the subject of consultation during June/July 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p> <p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>Furthermore, alongside the Publication Draft, the Council has published information from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p> <p>The use of transfer values to establish a commuted sum payment is clear and simple; the commuted sum represents the NPPF required "broadly equivalent value". Paragraph 50 of the NPPF states that for local planning authorities: "where they have identified that affordable housing is needed,</p>		
--	--	--	--

<p>agreements. They do not represent market transactions. The open market site had a considerably higher land value of about £1,500,000 per hectare compared to the sites that were subject to option agreements. On this basis, the evidence used to support the viability of 40% affordable housing is not considered to be robust.</p> <p>There is also a lack of openness and explanation as to why the land values given in the viability assessments agreed on detailed planning applications with the Council and used as comparable evidence by Aspinall Verdi were so much lower than the market transaction and option agreement evidence. The land values applied to determine a 40% affordable housing are considerably lower than the market evidence they have sourced. The lack of evidence would also support the need to look at land transactions in neighbouring authorities. Whilst the policy does include provision for the target to be negotiated having regard to the circumstances of individual sites and scheme viability with developers expected to conduct negotiations on an open book basis, for the policy to be sound, the level of provision should be realistic at the outset without the onus being put on the developer to prove every time an application is submitted that the target is not viable.</p> <p>In conclusion, the affordable housing target is unrealistic and the land values and transfer prices upon which viability has been assessed should be reviewed as Keyhaven Homes' market experience proves that at the proposed levels schemes in Skipton will not be deliverable.</p> <p>Conclusions</p> <p>Keyhaven Homes objects to Draft Policy H2 which seeks to secure 40% affordable housing on developments of 11 dwellings or more or 1,000 sqm or more. Keyhaven Homes question the viability of the 40% provision based on their</p>	<p>set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified.”</p> <p>The developer’s contribution of onsite affordable housing is delivered at a cost to the developer of the market value less the transfer value. Hence setting out the commuted sum calculation in the same way ensures that the commuted sum is of broadly equivalent value to that of onsite affordable housing.</p> <p>The Council will publish additional practical guidance on the provision of affordable housing in the form of a supplementary planning document (SPD). This will include guidance on (amongst other things) the limited circumstances in which off-site provision or financial contributions will be considered in lieu of on-site provision.</p>		
---	--	--	--

experience in delivering housing sites and the economics of doing so in Craven District. It is maintained the 40% target and associated transfer values are preventing sites from coming forward and whilst the policy makes provision for viability assessments being undertaken having regard to individual sites, this puts the onus and cost of doing so onto the developer when for the Policy to be justified and effective there should be evidence to demonstrate the level of provision proposed is viable at the outset. The evidence in the Local Plan Viability Assessment understates land values and is not a robust basis for determining viability.			
6.16. Amendment. The difference is between affordable housing transfer values and the open market value of a two bed 70 sm house on the same site (i.e. there are many instances where proposed dwellings are larger or smaller than those required).	Noted. The supporting text will be amended to reflect the method of calculation correctly.	Yes	The supporting text has been amended and now refers to affordable housing transfer values and open market values for 70sqm two-bedroom houses on the same site.
Note 44. Suggestion. Starter Homes policy seems unlikely to be confirmed now. Can we change 'once' in line 2 to 'if'?	Noted. Including the footnote in evolving pre-publication versions of the local plan was helpful, but now it is no longer needed and should be removed for publication.	Yes	Draft footnote 44 has been removed.
Question. Policy H2 seems very long, with a lot of detail. In the past, this has gone into the justification or guidance, so that it can be more easily revised when circumstances change. Could some of the text not go into SPD?	Comment noted. It is accepted that concise policies are preferred and there are matters of detail in the policy, such as how fractions of an affordable dwelling will be dealt with, that would be addressed more appropriately in the SPD scheduled in the Council's Local Development Scheme.	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017 and matters that would be addressed

			more appropriately within SPD have been removed.
Amendment. i) It is not the planning condition that secures the affordable housing. Could you please check with Legal for appropriate wording?	Comment noted. The Policy will be revised to reflect that affordable housing will be secured via a planning obligation	Yes	Part i) of the policy is now part e) and refers to the provision of affordable housing being 'secured via a planning obligation'.
Point of clarification/amendment. G)The mix required is around 60% two bed and 20% each of one bed and two bed, as justified above, not as stated in the SHMA. Affordable housing contributions should not comprise both affordable and social rented, but either affordable or social rented. Both have the same client group and address the same need.	Both points are noted and will be addressed. The SHMA is not the only source of evidence regarding affordable housing need and this should be reflected in the policy (see similar amendment to draft policy SP3).	Yes	Part g) of the policy is now part c) and refers to 'the most up-to-date evidence of affordable housing needs, including the Council's SHMA' and 'either social or affordable rent tenures'.
f. Also see p190 g). Amendment. F) We cannot promise to maintain confidentiality. Please add 'wherever possible'.	The draft policy and supporting text need improvement around this issue and should reflect relevant legislation governing access to information.	Yes	The draft policy and supporting text have been amended and now state that negotiations will be on a 'transparent and open book basis'. A footnote has been added to explain the implications of Environmental Information Regulations and the possibility of information disclosure.
6.16. Point of Clarification. It reads a little like VBC is calculated on any buildings that have been demolished. We	Noted. The supporting text can be improved in both respects.	Yes	The policy's supporting text now refers to

<p>have had a couple of these cases. Could it be clarified please – if the building is gone, it can't be vacant.</p> <p>Also, the last line is confusing. The application of VBC determines what proportion of affordable housing there will be.</p>			<p>buildings 'to be demolished' and the explanation of how VBC is applied has been taken direct from the national Planning Practice Guidance.</p>
<p>Para 6.15. See the first objection above. To meet identified need, but given the caveat of the bedroom tax and needs of households as they grow over the plan period, the mix proposed is 'around 60% 2 bed and around 20% each 3 bed and 1 bed'.</p> <p>Again, affordable flats will only be acceptable where market flats are also proposed – can a line be added to that effect, or is SPD the place for it?</p> <p>This is particularly important in the case of two bed flats as these will have to be occupied by households with children, due to welfare reform requirements.</p>	<p>Noted, as above. The SHMA is not the only source of evidence regarding affordable housing need and this should be reflected in the policy (see similar amendment to draft policy SP3). Other points can be addressed more appropriately in the SPD scheduled in the council's Local Development Scheme.</p>	Yes	<p>The policy's supporting text now refers to 'the most up-to-date evidence of a need, including the SHMA'. A cross-reference to Policy SP3 has also been added, as this policy provides a guide to the overall mix of dwelling sizes needed across all tenures.</p>
<p>Para 6.14, last sentence. Amendment. We cannot guarantee that we can keep viability in formation confidential. It will not be placed on the public file , however because the Council is a public authority and subject to the Freedom of Information Act and Environmental Information Regulations, it is unable to guarantee the information will be withheld should a formal request for a copy of the information be made. In certain circumstances, the information provided may have to be disclosed.</p>	<p>The draft policy and supporting text need improvement around this issue and should reflect relevant legislation governing access to information.</p>		<p>The draft policy and supporting text have been amended and now state that negotiations will be on a 'transparent and open book basis'. A footnote has been added to explain the implications of Environmental Information Regulations and the possibility of information disclosure.</p>
<p>Section 6, para 6.8/6.9. Observation. The views of the</p>	<p>Comment noted, however these points can be</p>	No	



Strategic Housing Authority are set out above. Can we introduce some caveat to the percentages here? Also, starter homes as a requirement on mixed tenure sites appear to be sliding down the national agenda (it is accepted that exception starter homes exist) – again, can a caveat be introduced here?	addressed more appropriately in the SPD scheduled in the council's Local Development Scheme.		
c. Point of clarification. Suggestion. C) Please clarify – it is a little confusing. Sites of 11 dwellings and above have an on-site affordable requirement of 40%. The Council will require a commuted sum from developments of 6 – 10 dwellings in designated rural areas and from all developments beneath these thresholds which exceed 1000m2 gross floorspace. NB The Council's Valuation Surveyor notes that the Aspinall Verdi EVA proposes a price per square metre contribution (commuted sum) where on-site AH is not required (6-10 unit sites), or generically not viable (flatted schemes) but this flat rate would certainly be easier than endless viability appraisals to find out exactly what the scheme can deliver Seems like a good idea.	Comment noted. The policy and supporting text need improvement around this issue. Several points can be addressed more appropriately in the SPD on Affordable Housing scheduled in the Council's Local Development Scheme. This would enable the policy to be clearer and more focussed.	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017 and matters that would be addressed more appropriately within SPD have been removed.
Object. It is noted that through draft Policy H2 the Council seek an affordable housing provision of 40% on new development sites of 11 or more dwellings. It is noted that in designated rural areas in lieu of 40% on-site contribution, on developments of 6-10 dwellings a financial contribution will be sought. Johnson Mowat express concerns over the level of affordable housing provision sought within the District and whilst it is noted that the local authority will consider circumstances of individual sites the viability of 40% affordable housing provision is of concern. We are aware of a number of planning applications currently pending considering with the Council which have been significantly delayed by ongoing viability negotiations. Johnson Mowat has had regard for the evidence base	Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA Whilst 40% affordable housing is still considered a viable proposition in Craven in many circumstances, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.

<p>documents underpinning this policy of the Local Plan, namely the Local Plan Viability Assessment (2017) produced by Aspinall Verdi on behalf of the Council. We raise concerns regarding some of the assumptions made by Aspinall Verdi set out in Appendix 2, including assumptions on Land Value. We raise concerns that the assumptions are formed upon limited information and that further supplementary information should be provided including details from a greater spectrum of sites outside of Skipton within the wider Craven area. For example in attempting to determine Land Values a sample of only three sites have been used. Not only is this a small sample, it is not considered to be representative of market transactions given that two sites have their sales prices determined by the DV. We are aware that the representations made by Skipton Properties provide a detailed analysis of the concerns raised in relation to Land Value assumptions made and Johnson Mowat agree with the points set out.</p> <p>It is noted that the commentary provided at paragraph 6.16 of the Local Plan states that “the value of affordable housing will be determined by the Council’s latest published transfer prices”. Unfortunately the transfer prices are not provided in the Local Plan nor the evidence base and as such justification is not provided.</p> <p>Unknown transfer values has a significant impact on the viability and delivery of affordable dwellings.</p> <p>Johnson Mowat consider that further consideration of the evidence base to draft Policy H2 is required in order to justify the policy requirement of 40% affordable housing provision or else the level of provision itself should be revised downward.</p>	<p>is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>The LPVA has been based on the latest evidence gathered by consultants on land values and additional evidence supports this addendum. It is not correct to say that the LPVA used only 3 sites to analyse land values. This has now been fully clarified in the addendum to the viability assessment which includes a spread sheet containing some 60 data points of land value information. Developers have had the opportunity to inform the LPVA on three occasions during the preparation of the plan, following stakeholder engagement in March 2017, Pre-Publication Draft Plan Consultation Summer 2017 and October/November 2017.</p> <p>There is no evidence that consented schemes are currently undeliverable. Rather, since March 2017 when the Council’s approach to negotiating affordable housing was quashed in the High Court, it is likely that developers have been waiting the outcome of a test case in Craven on the requirements for affordable housing based on the NPPF and an emerging local plan policy.</p> <p>There will often be cross subsidy required for the developer to pay costs in the transfer of</p>		
---	---	--	--

	<p>affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p> <p>Transfer prices of £1000 per sqm were included within the LPVA and the LPVA was the subject of consultation during summer 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p> <p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>Furthermore, alongside the Publication Draft, the Council has published communications from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p> <p>The use of transfer values to establish a commuted sum payment is clear and simple;</p>		
--	--	--	--

	<p>the commuted sum represents the NPPF required “broadly equivalent value”. Paragraph 50 of the NPPF states that for local planning authorities: “where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified.”</p> <p>The developer’s contribution of onsite affordable housing is delivered at a cost to the developer of the market value less the transfer value. Hence setting out the commuted sum calculation in the same way ensures that the commuted sum is of broadly equivalent value to that of onsite affordable housing.</p> <p>The Council will publish additional practical guidance on the provision of affordable housing in the form of a supplementary planning document (SPD). This will include guidance on(amongst other things) the limited circumstances in which off-site provision or financial contributions will be considered in lieu of on-site provision.</p>		
<p>Object. The central plank of the CDC approach to affordable housing in the draft emerging Local Plan is setting the affordable housing requirement on most new development at 40%. Policy H2 (c) states:</p> <p>“The local planning authority will seek to secure 40% of proposed new dwellings as affordable housing, unless the proposed development is for less than 11 dwellings and does not exceed 1000m2 combined gross floorspace”.</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017) . Whilst 40% affordable housing is still</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November</p>

<p>It then addresses viability in clause (f) of H2 stating:  “in negotiating schemes the local planning authority will look to maximise provision having regard to the circumstances of individual sites and scheme viability. Developers will be expected to conduct negotiations on an “open book” basis and the local planning authority will maintain confidentiality of sensitive financial information.”</p> <p>We have two substantive concerns with this policy: the evidence base on which it is founded; and the wording of the proposed policy. The Evidence Base</p> <p>The derivation of the 40% affordable housing target is unclear. That there is a need for affordable housing is evident from the evidence base prepared for the Council. However, the precise assessment of the scale of affordable housing need is not. Such an assessment is very sensitive to assumptions made about a wide range of variables. The 2016 SHMA identifies a net need for affordable dwellings of 145 dpa, whilst the 2015 SHMA identified a net need for affordable housing of 114 dpa. Different assumptions, data and methodology were used for the 2016 and 2015 SHMA’s.</p> <p>The Council claims that the figure of 40% is realistic, stating “Local Plan Viability Assessment (Draft Report May 2017) has been used to inform the affordable housing targets and site thresholds. The assessment work indicates that the policy targets are realistic, and the policy will be used as a basis for the negotiation of affordable housing through the development management process”. They therefore rely on this report to justify the use of the 40% as a policy target. However, that is not a sound methodology for justifying a percentage requirement for affordable housing as is demonstrated by the fact that the district has failed to deliver both its market and affordable housing needs.</p> <p>There are flaws in the approach taken by Aspinall Verdi</p>	<p>considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>As stated by the commentator the high level of need for affordable housing across the District is evident from the Plan’s SHMA. However, variations will arise in iterations of the SHMA which reflect a position at that time. The November 2017 SHMA indicates that the need is 126 dwellings per annum. This remains a high level but a reduction from 2016, due to lettings and delivery between the two SHMA’s.</p> <p>The LPVA is a sound and robust document which follows the guidance given in the NPPF and PPG. The LPVA is based on the most up to date evidence gathered by consultants on land values and additional evidence supports this addendum. It is not correct to say that the LPVA used only 3 sites to analyse land values. This has now been fully clarified in the addendum to the viability assessment which includes a spread sheet containing some 60 data points of land value information.</p>		<p>2017 and to provide greater clarification on site thresholds in the context of the Written Ministerial Statement . The final sentence of paragraph 6.20 (now renumbered 6.24) has been deleted</p>
--	---	--	---

<p>Craven Local Plan Viability Appraisal that mean that the proposed level of Affordable Housing is not supported in terms of viability. These flaws are principally contained in the Land Market Review, forming Appendix 2 of the Viability Assessment report. We have the following criticisms: Paragraph d) of the Draft Policy H2 of the Draft Local Plan says that the Council will seek a financial contribution in lieu of 40% on-site affordable housing provision from small scale developments of 6 to 10 dwellings and from developments of less than 6 dwellings where there is more than 1,000m2 of combined gross floor- space. In paragraph 1.41 of Appendix 2 of the Appraisal report Aspinall Verdi acknowledge that on a per hectare basis the land value of smaller sites is substantially more than larger sites, £7,000,000 per hectare compared to an average of £1,245,000 per hectare at larger sites. Nevertheless, the one comparable small site referred to by Aspinall Verdi was removed from their Land Value analysis. And there is no account taken by Aspinall Verdi in the Appraisal work, nor within the Draft Local Plan, of the effect of small site Land Values (per hectare) have on the delivery of affordable housing.</p> <p>In attempting to determining Land Values in Skipton Aspinall Verdi have compiled a small sample of just three comparable sites (albeit this is wrongly referred to as four sites in the last line of paragraph 1.41 of Appendix 2). Not only is this a trivial sample but two of the comparable sites had their sale prices determined by the terms of option agreements. These do not therefore represent market transactions. Consequently, there is only one comparable site where the price has been openly tested in the market.</p> <p>The openly market site had a considerably higher land value of about £1,500,000 per hectare, compared to the sites that were subject to option agreements, that had an average price</p>	<p>Developers have had the opportunity to inform the LPVA on three occasions during the preparation of the plan, following stakeholder engagement in March 2017, Pre-Publication Draft Plan Consultation Summer 2017 and October/November 2017.</p> <p>The LPVA sensitivity analysis is considered an appropriate way to deal with the potential differentiations of Threshold Land Value for site sizes and locations.</p> <p>As well as market value, existing use value (EUV) and Threshold Land Value (TLV) are an important part of the LPVA. Option agreements etc are useful evidence of TLV as these are agreements that landowners have entered into (ie above their 'threshold'). The LPVA approach is both 'bottom up' (EUV plus premium) and 'top down' (Market Value less a policy adjustment).</p> <p>There is no evidence that consented schemes are currently undeliverable. Rather, since March 2017 when the Council's approach to negotiating affordable housing was quashed in the High Court, it is likely that developers have been waiting the outcome of a test case in Craven on the requirements for affordable housing based on the NPPF and an emerging local plan policy.</p> <p>There will often be cross subsidy required for</p>		
--	--	--	--

<p>of around £1,117,500 per hectare. The only one address given in the Appraisal work is for the site that was openly marketed, it would have been beneficial for Aspinall Verdi to have openly assessed all of these sites before arriving at a Land Value. There is also a lack of openness and explanation as to why the Land Values given in the viability assessments agreed on detailed planning applications with the Council and used as comparable evidence by Aspinall Verdi were so much lower, at £247,100 to £631,868 per hectare, than the market transaction and option agreement evidence. Such a substantial difference in value is unlikely to have “a slight downward impact on the land value per acre” as claimed by Aspinall Verdi in paragraph 1.44 of Appendix 2.</p> <p>We question whether all the land values given in the evidenced viability assessments are for “residential consented land in Skipton”. Aspinall Verdi ascertain that residential consented land in Skipton generally has a value of £865,000 per hectare – subject to a policy adjustment, even though this figure represents just 58% of the value of the market transaction and 77% of the option agreement Land Values. In respect of Land Values in the rest of Craven, Aspinall Verdi have only identified two comparable sites sold in Giggleswick and Low Bentham; these are sites for only one and 16 dwellings, respectively. Their Sale Prices equated to £750,000 and £654,545 per hectare.</p> <p>Two further sites were found on the market in Hellifield and Lower Bentham, with permission for 21 and 4 dwellings respectively. Their Asking Prices equated to £675,676 and £1,300,000 per hectare. Aspinall Verdi also referred to one Viability assessment for a small site in Settle, where the Valuer had placed a Land Value of £1,045,455 per hectare.</p>	<p>the developer to pay costs in the transfer of affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p> <p>Transfer prices of £1000 per sqm were included within the LPVA and the LPVA was the subject of consultation during summer 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p> <p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>Furthermore, alongside the Publication Draft, the Council has published communications from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p> <p>The use of transfer values to establish a commuted sum payment is clear and simple;</p>		
---	--	--	--

<p>Despite this evidence Aspinall Verdi determined that the “market value of residential consent land in the rest of Craven is generally £618,000 per hectare – subject to a policy adjustment. This being just 88% of the average sampled Sale Prices, 63% of the average sampled Asking Prices and 59% of the Land Value given in the one comparable viability appraisal. Again, a detailed explanation and re-appraisal is required to clarify why Aspinall Verdi have assessed that the Land Values applied to determine a 40% affordable housing policy are so much lower than the market evidence they have sourced. The lack of evidence would also support the need to look at land transactions in neighbouring authorities.</p> <p>Accordingly, there can be little confidence in the evidence process that the Council has gone through to assess the imposition of a 40% affordable housing policy. Furthermore, there is a real danger that pursuing this policy could well result in a much lower rate of delivery of all housing due to its impact on scheme viability. Achieving a 40% affordable housing delivery rate on a low rate of housing delivery will do nothing to achieve the aim of meeting affordable housing needs in Craven.</p> <p>Indeed, there is evidence of a number of schemes that are either stalled at present or are significantly delayed because of the need for developers to enter into complex viability negotiations to reduce a standard 40% requirement imposed on an outline permission in order to achieve a viable scheme. Comments on Policy Justification and Wording</p> <p>As noted above, we consider the evidence base does not support a blanket affordable housing policy figure of as high as 40% across all of Craven. In paras 6.13 and 6.14 the draft emerging Local Plan states that the 40% will form the “basis for the negotiation of affordable housing through the development management process” and that “the Council will</p>	<p>the commuted sum represents the NPPF required “broadly equivalent value”. Paragraph 50 of the NPPF states that for local planning authorities: “where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified.”</p> <p>The developer’s contribution of onsite affordable housing is delivered at a cost to the developer of the market value less the transfer value. Hence setting out the commuted sum calculation in the same way ensures that the commuted sum is of broadly equivalent value to that of onsite affordable housing.</p> <p>The ‘rounding’ process is not considered to be cumbersome. For on-site provision there will be a rounding down for fractions of 0.4 or below, and a rounding up for fractions of 0.5 or above.</p> <p>For off site, the calculation for a 7 dwellings site would be</p> <p>£Market Value psm minus £Transfer Value psm equalling £Commuted Sum</p>		
---	--	--	--



<p>take full account of the viability of schemes as part of this process”.</p> <p>In para 6.12 the draft Local Plan makes the eminently sensible point that: “it is important that this target is realistic and set at a level that allows housing land to come forward and maintains the delivery of new homes without making schemes unviable. It is also important to ensure that the need to provide affordable housing is balanced with the need for developers of housing sites to contribute to necessary infrastructure improvements and community facilities as well as to build to improved sustainable construction standards. Along with affordable housing contributions these factors all influence the economics of housing schemes and ultimately the decisions of landowners to release sites”.</p> <p>These observations are not reflected properly in the wording of Draft Policy H2: Affordable Housing paragraph (f). It ought to make it clear that subject to viability considerations that the level of affordable housing could be substantially reduced from the policy target and indeed in some instances it could be as low as zero.</p> <p>It is stated in paragraph 6.16 of the Draft Local Plan that: “the value of affordable housing will be determined by the Council’s latest published transfer prices”. The paragraph goes on to set out an explicit calculation to determine the value of off-site commuted sums in lieu of on-site provision.</p> <p>The level of such “transfer prices” is not given in the Draft Local Plan, nor is there a justification for these “transfer prices” given in the background documents. As this will be a key part of determining the level of affordable housing deliverable in Craven, it is essential that this forms part of the public consultation process. In any event, as a matter of principle it is inappropriate for the local authority though the planning system to seek to control the market.</p>	<p><math>7 \times 30\% = 2.1</math>  <math>2.1 \times 70</math> (standard size of 2 bed affordable house) = 147</p> <p>Commutated sum = <math>\text{£CSpsm} \times 147</math>.</p> <p>This can be paid at the same time onsite affordable housing would usually have been delivered - after sale of no more than 50% of the units. The developer is no worse or no better off than with on-site provision.</p> <p>The Council will publish additional practical guidance on the provision of affordable housing in the form of a supplementary planning document (SPD). This will include guidance on (amongst other things) the limited circumstances in which off-site provision or financial contributions will be considered in lieu of on-site provision and the processes for calculating commuted sums.</p>		
---	--	--	--

<p>Paragraph 6.16 of the draft emerging Local Plan is also unsound because it sets out a methodology for calculating off-site contributions in lieu of affordable housing being provided on site. The paragraph is describing a policy approach and is not a justification for a policy. The content of paragraph 6.16 is clearly designed to establish strict parameters for a commuted sum calculation by using a 'transfer value' as the basis for the calculation. There is no evidence to justify the use of a 'transfer value' in such a calculation or indeed what an appropriate 'transfer value' might be.</p> <p>The proposed calculation is itself also fundamentally flawed; its application significantly impacts on land value and acts as a disincentive to land owners bring forward small sites under the 10-dwelling threshold. The calculation is not justified and should therefore be deleted from the Local Plan.</p> <p>Draft Policy H2: Affordable Housing paragraph (c). The Council should provide further clarity as to how the level of any financial contribution is to be calculated where the 40% affordable housing generates a fraction of an affordable dwelling, and where a fraction of a dwelling is also calculated through the viability process. This concept of calculating fractions of dwellings is unnecessarily complex/imprecise and in practice is likely to delay the delivery of housing schemes by necessitating complex S106 agreements. The policy should be simplified by rounding down any percentage based affordable housing requirement to the nearest whole number.</p> <p>Policy H2 (criterion d): The origin and rationale for the proposed 40% affordable housing target on sites under 10 dwellings in designated rural areas is not clear or properly justified. In particular, the Council has not adequately tested the impact of such a significant requirement on the values of small sites. This part of the policy is unsound in any event because it does not conform with the thresholds set out in the</p>			
--	--	--	--

<p>Planning Practice Guidelines:</p> <p>“There are specific circumstances where contributions for affordable housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development. This follows the order of the Court of Appeal dated 13 May 2016, which give legal effect to the policy set out in the written ministerial statement of 28 November 2014 and should be taken into account. These circumstances are that; contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 square metres (gross internal area) in designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home</p> <p>Paragraph: 031 Reference ID: 23b-031-20161116 Revision date: 16 11 2016 See previous version” The Practice Guidelines provide further clarity as follows:</p> <p>“Are there any exceptions to the 10-unit threshold?</p> <p>Local planning authorities may choose to apply a lower threshold of 5-units or less to development in designated rural</p>			
--	--	--	--

<p>areas being areas as described under section 157 of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty. No affordable housing or tariff-style contributions should then be sought from these developments.</p> <p>3.19 Where this lower threshold is applied, local planning authorities should only seek affordable housing contributions from developments of between 6 to 10-units as financial contributions and not affordable housing units on site. Any payments made (whether as an affordable housing contribution or contribution to a pooled funding pot for general infrastructure provision) should also be commuted until after completion of units within the development.</p> <p>Paragraph: 017 Reference ID: 23b-017-20160519 Revision date: 19 05 2016”</p> <p>Criterion (d) introduces an even lower threshold of less than 6 dwellings. This could in fact be interpreted such that a single dwelling would be expected to contribute a commuted sum for affordable housing. Criterion (d) is clearly at odds with the thresholds set out in the Practice Guidelines as Government Policy intended to stimulate local economies by alleviating the burden of planning obligations on small scale house builders. Draft Policy H2: Affordable Housing paragraph (g). Does the Council maintain an intention to deliver “social” affordable housing, at a time when there is a limited chance of grant funding?</p> <p>Paragraph 6.20. The Council seem to fail to recognise that for Rural Exception Sites to come forward without grant support a sufficient financial incentive must be provided to landowners for them to release sites. The introduction of market housing to cross subsidise affordable housing on these sites will therefore not only contribute to the construction cost of the affordable housing but also to the price paid to the</p>	<p>Comment noted . Whilst the Viability Assessment Addendum 2017 concludes there is no viability reason why small sites of less than 6 dwellings could not contribute towards planning obligations, this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) –due to the 10-unit threshold in the Written Ministerial Statement. The Council has no plans at present to introduce a CIL charge so the supporting text and wording of the policy has been revised to clarify interpretation of criterion d)</p> <p>Comment noted. The inclusion of this sentence at the end of paragraph 6.20 was to emphasise that the number of market homes proposed on rural exception sites is to be the minimum required to deliver an appropriate mix of affordable homes whilst ensuring viability of the scheme, not to raise the hope value of the</p>		
--	---	--	--

landowner. It is therefore inappropriate to say in the Draft Local Plan, "It is not a policy which has been included in the local plan to encourage the release of sites through the inflation of land values".	site to full market residential. However, it is recognised that some uplift in land value will occur, so to avoid confusion, the sentence has been deleted.		
<p>Object. Paragraph 6.16 of the draft Local Plan is unsound. It sets out a methodology for calculating off-site contributions in lieu of affordable housing being provided on site. The paragraph is describing a policy approach and is not a justification for a policy. The content of paragraph 6.16 is clearly designed to establish strict parameters for a commuted sum calculation by using a 'transfer value' as the basis for the calculation. There is no evidence to justify the use of a 'transfer value' in such a calculation or indeed what an appropriate 'transfer value' might be.</p> <p>The proposed calculation is itself also fundamentally flawed; it's application significantly impacts on land value and acts as a disincentive to land owners bring forward small sites under the 10-dwelling threshold.</p> <p>The calculation is not justified and should therefore be deleted from the Local Plan.</p> <p>Policy H2 (criterion c): The origin and rationale for the proposed 40% affordable housing target is not clear or properly justified. The evidence base that allows the Local Plan to conclude that "policy targets are realistic" is flawed. In particular it understates the actual open market land values that should inform viability. The evidence therefore does not support 40% as the policy target for Craven. There is a serious danger that by setting such a target Craven District Council could undermine the delivery of affordable housing by making schemes unviable and so undeliverable.</p> <p>The Council should also provide further clarity as to how the level of any financial contribution is to be calculated where</p>	<p>Transfer prices of £1000 per square metre were included within the Local Plan Viability Assessment (LPVA) and the LPVA was the subject of consultation during summer 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p> <p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>There will often be cross subsidy required for the developer to pay costs in the transfer of affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p>	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017 and to provide greater clarification on site thresholds in the context of the Written Ministerial Statement .

<p>the affordable housing requirement generates a fraction of an affordable dwelling, and where a fraction of a dwelling is also calculated through the viability process. This concept of calculating fractions of dwellings is unnecessarily complex/imprecise and in practice is likely to delay the delivery of housing schemes by necessitating complex S106 agreements. The policy should be simplified by rounding down any percentage based affordable housing requirement to the nearest whole number.</p> <p>Policy H2 (criterion d): The origin and rationale for the proposed 40% affordable housing target on sites under 10 dwellings in designated rural areas is not clear or properly justified. In particular, the Council has not adequately tested the impact of such a significant requirement on the values of small sites.</p> <p>This part of the policy is Unsound in any event because it does not conform with the thresholds set out in the Planning Practice Guidelines:</p> <p>“There are specific circumstances where contributions for affordable housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development. This follows the order of the Court of Appeal dated 13 May 2016, which give legal effect to the policy set out in the written ministerial statement of 28 November 2014 and should be taken into account. These circumstances are that;</p> <p>contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 square metres (gross internal area)</p> <p>in designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be</p>	<p>Furthermore, alongside the Publication Draft, the Council has published communications from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p> <p>The use of transfer values to establish a commuted sum payment is clear and simple; the commuted sum represents the NPPF required “broadly equivalent value”. Paragraph 50 of the NPPF states that for local planning authorities: “where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified.”</p> <p>The developer’s contribution of onsite affordable housing is delivered at a cost to the developer of the market value less the transfer value. Hence setting out the commuted sum calculation in the same way ensures that the commuted sum is of broadly equivalent value to that of onsite affordable housing.</p> <p>The ‘rounding’ process is not considered to be cumbersome. For on-site provision there will be a rounding down for fractions of 0.4 or below, and a rounding up for fractions of 0.5 or above.</p>		
--	--	--	--

<p>sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home</p> <p>Paragraph: 031 Reference ID: 23b-031-20161116 Revision date: 16 11 2016 See previous version”</p> <p>The Practice Guidelines provide further clarity as follows: “Are there any exceptions to the 10-unit threshold?</p> <p>Local planning authorities may choose to apply a lower threshold of 5-units or less to development in designated rural areas being areas as described under section 157 of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty. No affordable housing or tariff-style contributions should then be sought from these developments.</p> <p>Where this lower threshold is applied, local planning authorities should only seek affordable housing contributions from developments of between 6 to 10-units as financial contributions and not affordable housing units on site. Any payments made (whether as an affordable housing contribution or contribution to a pooled funding pot for general infrastructure provision) should also be commuted until after completion of units within the development. Paragraph: 017 Reference ID: 23b-017-20160519</p>	<p>For off site, the calculation for a 7 dwellings site would be</p> <p>£Market Value psm minus £Transfer Value psm equalling £Commutated Sum</p> <p><math>7 \times 30\% = 2.1</math>  <math>2.1 \times 70</math> (standard size of 2 bed affordable house) = 147</p> <p>Commutated sum = £CSpsm x 147.</p> <p>This can be paid at the same time onsite affordable housing would usually have been delivered - after sale of no more than 50% of the units. The developer is no worse or no better off than with on-site provision. The Council will publish additional practical guidance on the provision of affordable housing in the form of a supplementary planning document (SPD). This will include guidance on (amongst other things) the limited circumstances in which off-site provision or financial contributions will be considered in lieu of on-site provision and the processes for calculating commuted sums.</p> <p>Comment noted . Whilst the Viability Assessment Addendum 2017 concludes there is no viability reason why small sites of less than 6 dwellings could not contribute towards planning obligations, this could only be through</p>		
---	---	--	--

<p>Revision date: 19 05 2016"</p> <p>Criterion (d) introduces an even lower threshold of less than 6 dwellings. This could in fact be interpreted such that a single dwelling would be expected to contribute a commuted sum for affordable housing. Criterion (d) is clearly at odds with the thresholds set out in the Practice Guidelines as Government Policy intended to stimulate local economies by alleviating the burden of planning obligations on small scale house builders.</p>	<p>site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) –due to the 10-unit threshold in the Written Ministerial Statement. The Council has no plans at present to introduce a CIL charge so the supporting text and wording of the policy has been revised to clarify interpretation of criterion d)</p>		
<p>Support. The provision for affordable units to be maintained in perpetuity.</p>	<p>Support noted</p>	<p>No</p>	<p>None</p>
<p>The HBF supports the provision of affordable housing and indeed notes that the 2016 SHMA indicates an imbalance of 145 affordable units per annum. This represents an increase upon the 114 affordable homes imbalance identified with the 2015 SHMA, suggesting a worsening problem.</p> <p>It is, however important that when considering affordable housing policies local authorities ensure that the thresholds and targets identified do not place undue burdens upon development (NPPF, paragraph 173). In the case of this policy the HBF has concerns over the 40% target, these were expressed within our previous comments upon the earlier draft of the plan.</p> <p>The 2017 Local Plan Viability Assessment produced by Aspinall Verdi on behalf of the Council suggests that a 40% affordable housing target upon developments of 6 or more units, in designated rural areas, and 11 or more units in other areas is viable. This is, however, based upon the inherent assumptions contained within the report. A key concern relates to the</p>	<p>Support noted and comments welcomed. The SHMA November 2017 Update now identifies the need for affordable housing at 126 dwellings per annum.</p> <p>The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which</p>	<p>Yes</p>	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>



<p>assumptions regarding land values (appendix 2 of the report), which is based upon limited information. It is strongly recommended that this analysis be supplemented by further transaction details, possibly included those in similar neighbouring areas.</p> <p>Paragraph 6.16 of the Draft Local Plan indicates, that the value of affordable housing will be determined by the Council's latest published transfer prices. However the level of such "transfer prices" are not provided nor is there any justification in the supporting evidence. This will have a significant bearing upon viability and the delivery of affordable housing. Clarity should, therefore be provided.</p> <p>It is also notable from the viability report appendices and particularly the sensitivity analysis small alterations to the build costs or additional Section 106 costs will have significant impacts upon the viability of many of the tested typologies rendering many unviable or at best marginal.</p> <p>The Council will be aware that the PPG (ID 10-008) is clear that;</p> <p>"Plan makers should not plan to the margin of viability but should allow for a buffer to respond to changing markets and to avoid the need for frequent plan updating..."</p> <p>Draft Policy SP12 and INF1 clearly set out that infrastructure costs will be sought from developers. The Infrastructure Delivery Plan identifies a wide range of infrastructure types which go beyond those assessed in the viability study (Table 5.10). Given the likelihood of increasing construction costs and the lack of clear information in relation to likely cumulative Section 106 costs the viability of a 40% affordable housing requirement remains concerning.</p> <p>It is noted that the policy identifies that the Council will negotiate the actual level of contributions sought. Whilst this is welcomed such an approach should not be used to support</p>	<p>landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>The LPVA has been based on the latest evidence gathered by consultants on land values and additional evidence supports this addendum. Some representations suggested that only 3 sites had been used to support the land value conclusions. This is not correct and has now been fully clarified in the addendum to the viability assessment which includes a spread sheet containing some 60 data points of land value information. Developers have had the opportunity to inform the LPVA on three occasions during the preparation of the plan, following stakeholder engagement in March 2017, Pre-Publication Draft Plan Consultation Summer 2017 and October/November 2017.</p> <p>Clarity has now been provided with regard to transfer prices. Transfer prices of £1000 per sqm were included within the Local Plan Viability Assessment (LPVA) and the LPVA was the subject of consultation during summer 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p>		
---	---	--	--

<p>an unsustainable policy position.</p> <p>Information</p> <p>The HBF would be pleased to be kept involved in the Local Plan preparation process as well as the development of other planning documents. I trust the Council will find the comments useful and the HBF would be happy to discuss them further prior to the next stage of consultation.</p>	<p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>There will often be cross subsidy required for the developer to pay costs in the transfer of affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p> <p>Furthermore, alongside the Publication Draft, the Council has published communications from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p>		
<p>Support. In several ways the current draft is an improvement on the last draft: we note from the Results of Consultation document that many of the comments by ourselves and others have been taken into account and suitable alterations have been made to the Plan.</p>	<p>Support noted. Further changes have been made following the results of updated evidence on viability.</p>	<p>Yes</p>	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November</p>

			2017.
<p>Object. 40% affordable is not viable, given the rigid and low transfer values required by Craven DC's draft policy. This creates uncertainty and delays the housebuilding delivery process.</p> <p>For typical dwellings, construction costs excluding land are around £1,345 per sqm. (assuming no abnormal or large infrastructure costs). At 40%, a transfer value of £1,000 per sqm leaves a significant financial shortfall (against construction costs), which cannot be made-up by selling the remaining 60% private dwellings.</p> <p>This leaves no site value at all.</p> <p>Sale values for private dwellings (say £2,360 to £2,960 per sqm, sometimes less) are not high enough to support 40% affordable in Craven District.</p> <p>As drafted the policy hits schemes for smaller, lower value homes hardest and encourages house builders to build a small number of high value large homes (in better-off locations) for private sale.</p> <p>Suggestions:</p> <ol style="list-style-type: none"> <li>1. The 40% target is reconsidered (perhaps down to 30% as an aspiration).</li> <li>2. Transfer values are explored, so that they are closer to construction costs (which will make delivery more robust in a time of economic slowdown/recession).</li> <li>3. There is more flexibility in the tenure types required.</li> </ol>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017).</p> <p>Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>Transfer prices of £1000 per sqm were included within the LPVA and the LPVA was the subject of consultation during summer 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p> <p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>

	<p>incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>There will often be cross subsidy required for the developer to pay costs in the transfer of affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p> <p>Furthermore, alongside the Publication Draft, the Council has published communications from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p> <p>The use of transfer values to establish a commuted sum payment is clear and simple; the commuted sum represents the NPPF required “broadly equivalent value”. Paragraph 50 of the NPPF states that for local planning authorities: “where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified.”</p> <p>The developer’s contribution of onsite</p>		
--	--	--	--

	affordable housing is delivered at a cost to the developer of the market value less the transfer value. Hence setting out the commuted sum calculation in the same way ensures that the commuted sum is of broadly equivalent value to that of onsite affordable housing.		
<p>40% affordable housing with a contribution towards recreational open space is unviable. There is a historic record of under delivery of housing.</p> <p>The existing policy results in the Council's resources being spent on negotiating contributions on housing developments in the form of staff wages and cost awards on appeal decisions, which would not be required if the policy was viable.</p> <p>In these circumstances it would be expected that the policy being proposed by the draft local plan would be for a reduction in contributions to make for a viable policy. However, instead of a reduction in contributions the draft local plan is proposing to retain 40% affordable housing and recreational contributions as well as adding a contribution towards education. So far from reducing the burden of contributions to allow the delivery of housing, the draft plan is proposing to increase the burden.</p> <p>The Council have failed to take into account of Planning Practice Guidance on Viability and the NPPF.</p> <p>Neighbouring authorities approaches have not been taken into account.</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>
<p>Draft Policy H2 sets out the affordable housing policy for the Craven District and proposes that on development sites of 11 or more homes the Council will seek a minimum of 40% of homes for affordable housing. The Council's Local Plan Viability Assessment (Draft Report May 2017) has been used to inform the affordable housing targets and it is stated,</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan</p>

<p>confirms that the policy targets are realistic and viable. Gladman however note, that that this assessment is based upon assumptions made within the report, founded upon limited data, regarding land values in the district. We suggest that this assessment is supplemented by further analysis of land values and transactions in the area. Gladman refer to paragraph 173 and 174 of the Framework in this respect. Paragraph 173 states:</p> <p>“Plans should be deliverable. Therefore, the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirement likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of normal costs of development and mitigation, provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable.”</p> <p>Beyond the above concerns, Gladman support the flexible approach proposed regarding viability and the delivery of affordable housing. The policy states “In negotiating schemes the local planning authority will look to maximise provision having regard to the circumstances of individual sites and scheme viability.” Gladman support this clause within the policy as there may be instances where the provision of 40% affordable housing on-site, renders a development proposal unviable, potentially impacting upon the ability of the Council to meet its Full OAN.</p>	<p>Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>The LPVA has been based on the latest evidence gathered by consultants on land values and additional evidence supports this addendum. It is not correct to say that the LPVA used only 3 sites to analyse land values. This has now been fully clarified in the addendum to the viability assessment which includes a spread sheet containing some 60 data points of land value information. Developers have had the opportunity to inform the LPVA on three occasions during the preparation of the plan, following stakeholder engagement in March 2017, Pre-Publication Draft Plan Consultation Summer 2017 and October/November 2017.</p> <p>There is no evidence that consented schemes are currently undeliverable. Rather, since March 2017 when the Council’s approach to</p>		<p>Viability Assessment: Addendum, November 2017.</p>
--	---	--	---

	<p>negotiating affordable housing was quashed in the High Court, it is likely that developers have been waiting the outcome of a test case in Craven on the requirements for affordable housing based on the NPPF and an emerging local plan policy.</p> <p>Transfer prices of £1000 per sqm were included within the LPVA and the LPVA was the subject of consultation during summer 2017. The current transfer price of £1,000 per sqm is now also included as a footnote to the explanatory text of the Publication Draft Plan Policy H2.</p> <p>Transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.</p> <p>There will often be cross subsidy required for the developer to pay costs in the transfer of affordable homes to the registered provider, but this has been assessed in the LPVA and profits for the developer remain at an acceptable level for the overall development of the site.</p>		
--	---	--	--

	<p>Furthermore, alongside the Publication Draft, the Council has published communications from Registered Providers regarding their position and general support for a standard transfer price of £1000 per sqm for the emerging plan policy on affordable homes.</p> <p>The use of transfer values to establish a commuted sum payment is clear and simple; the commuted represents the NPPF required “broadly equivalent value”. Paragraph 50 of the NPPF states that for local planning authorities: “where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified.”</p> <p>The developer’s contribution of onsite affordable housing is delivered at a cost to the developer of the market value less the transfer value. Hence setting out the commuted sum calculation in the same way ensures that the commuted sum is of broadly equivalent value to that of onsite affordable housing.</p>		
<p>CDC’s SHMA Update16 identifies that there is a net shortfall of 145 affordable dwellings pa. The PPDLP identifies a target for affordable housing provision of 40%, which will be insufficient to meet the shortfall. The PPDLP notes that the scale of affordable need in the District would justify a higher target but that it is important that the target itself is “realistic” and maintains general housing delivery. We highlight that the identification of a slightly higher housing requirement would yield a greater amount of affordable housing delivery, whilst</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). 40% affordable housing is still considered a viable proposition in Craven in many cases, a</p>	<p>Yes</p>	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>



<p>achieving additional economic gains. We strongly encourage CDC to consider such an approach.</p> <p>We agree that it is important that the housing target is deliverable. In this regard, CDC's draft Affordable Housing and Community Infrastructure Viability Study (August 2013) identified that an affordable housing target of 40% – proposed by the PPDLP – was only just viable; indeed, it recommended that a target of 35% was appropriate mindful of the need to retain flexibility. This recommendation is in line with the PPG, which states that:</p> <p>“Plan makers should not plan to the margin of viability but should allow for a buffer to respond to changing markets and to avoid the need for frequent plan updating...” (Reference ID: 10-008-20140306; Turley emphasis)</p> <p>The approach of the PPDLP to plan to the margin of viability is therefore in conflict with the PPG and risks undermining the viability of development, particularly if there is a change in market conditions. The School supports the delivery of affordable housing; however, we encourage CDC to reconsider the scale of the target.</p>	<p>lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>		
<p>Support. CPRENY particularly welcomes the retention of the Council's 40% target for affordable home provision on sites for upwards of 1 dwellings and their intention to seek contributions from developers of sites for 6-10 dwellings in rural areas. The introduction of points h) and i) to this policy are particularly welcomed.</p>	<p>Support noted: However, through an addendum to the Craven Local Plan Viability Assessment (LPVA) further work has determined that a proportion of 30% affordable homes on market sites should be sought. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a</p>	<p>Yes</p>	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>

	<p>viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>		
<p>Object. The Policy seeks 40 % affordable Housing on all sites &gt; 10 dwellings or 1000sqm of floorspace. We consider this target to be unrealistic and unviable. Experience to date in the district suggests that the Council is rarely able to achieve such a high percentage due to viability issues. A lower, more realistic, target should be adopted.</p>	<p>Objection noted. Through an addendum to the Craven Local Plan Viability Assessment (LPVA) further work has determined that a proportion of 30% affordable homes on market sites should be sought. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in</p>	<p>Yes</p>	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>

	the LPVA, apart from rural exception sites.		
<p>Object. a) The origin and rationale for the proposed 40% affordable housing target is not clear or properly justified.</p> <p>b) The evidence base that allows the Local Plan to conclude that “policy targets are realistic” is flawed. In particular it understates the actual open market land values that should inform viability. The evidence therefore does not support 40% as the policy target for Craven. There is a serious danger that by setting such a target Craven District Council could undermine the delivery of affordable housing by making schemes unviable and so undeliverable.</p> <p>c) The policy allows, rather grudgingly, that in the “in negotiating schemes” the local authority will have “regard to the circumstances of individual sites and scheme viability”. However, it should be more explicit in stating that in some circumstances this may mean very much reduced or even zero affordable housing on some sites.</p> <p>We would ask that these comments are considered when reviewing the Local Plan to ensure that the finished document is reflective of the current and future housing need and that the Affordable Housing Policy is backed by robust data and reflective of deliverability of future schemes.</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.
<p>Object. Introduction</p> <p>We write on behalf of R N Wooler &amp; Co in relation to the proposals in the plan for affordable housing provision on mixed tenure housing sites in the Craven plan area. R N Wooler &amp; Co as the Council will be aware is one of the most active housing developer s in the plan-area. It is well - respected in the local area and has delivered a number of development over recent decades which have made a valued addition to the plan-area’s settlements .</p> <p>The relevant draft policy for the provision of affordable housing is H2 – AFFORDABLE HOUSING</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better</p>	Yes	The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.

<p>This states that :The local planning authority will seek to secure 40% of proposed new dwellings as affordable housing, unless the proposed development is for less than 11 dwellings and does not exceed 1000m2 combined gross floorspace. It then addresses viability in clause ( f ) of H2 stating: in negotiating schemes the local planning authority will look to maximise provision having regard to the circumstances of individual sites and scheme viability. Developers will be expected to conduct negotiations on an “open book” basis and the local planning authority will maintain confidentiality of sensitive financial information.</p> <p>R N Wooler &amp; Co wishes to raise SUBSTANTIAL CONCERNS with the deliverability of 40% affordable housing requirement on- sites in the plan area.</p> <p>Consented Sites with 40% Affordable Housing Requirements</p> <p>R N Wooler &amp; Co has experienced difficulties in meeting the 40% housing requirement on sites in the plan area over recent years .</p> <p>These include a site at Raikes Road for c.50 houses where an appeal has advanced to the Dis trict Valuer on viability grounds . The site, in one of Skipton’s prime residential areas , remains a commenced but stalled site due to the 40% affordable housing targets .</p> <p>R N Wooler &amp; Co is unable to viably progress the site with a reasonable market level of developer profit .</p> <p>R N Wooler &amp; Co is also anticipating viability issues relating to other sites it has secured consent for in the plan area, including at Shires Lane in Embsay, that have a 40% affordable housing requirement . The need for substantial Sustainable Urban Drainage Systems (SUDS) on this site means that R N Wooler &amp; Co anticipates the need to formally submit an application to renegotiate the affordable housing percentage in the near future.</p>	<p>conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>There is no evidence that consented schemes are currently undeliverable. Rather, since March 2017 when the Council’s approach to negotiating affordable housing was quashed in the High Court, it is likely that developers have been waiting the outcome of a test case in Craven on the requirements for affordable housing based on the NPPF and an emerging local plan policy.</p>		
--	--	--	--

<p>One of the reasons why R N Wooler &amp; Co is experiencing difficulties in meeting 40% affordable housing requirements is due to its (external ) build qualities . R N Wooler &amp; Co builds (market and affordable) houses of the highest quality materials , which meet the standards required by Craven’s communities and will leave a lasting legacy to the plan area. The quality of houses delivered by the company is wholly appropriate to a plan-area which sits on the edge of the Yorkshire Dales National Park, however this quality comes at a cost which mitigates the delivery of 40% affordable housing.</p> <p>Conclusion</p> <p>R N Wooler &amp; Co considers that the policy requirement for 40% affordable housing included in draft policy H2, is not deliverable.</p> <p>Whilst the ‘viability clause’ in the policy is noted, local plan policies should be realistic and achievable and predicated on the assumption that the vast majority of schemes will be able to comply with them. This is not the case with Craven’s affordable housing target .</p> <p>The inclusion of a 40% affordable housing target will serve to delay or negate housing delivery in the plan area over the plan period, particularly at a time when the U.K’s economic outlook is at best uncertain. Developer s will be unable to provide 40% affordable housing, prescribed levels of smaller market housing; and, the high standards of design and material s that are appropriate for some of the country’s most valued market towns and countryside areas (during times of economic uncertainty) on developments .</p> <p>The result of this will be that the delivery of the plan’s objectives and allocated housing and mixed use sites will stall , with the negative social and economic outcomes for the area that this entails , whilst viability discussions take place. It will also result in a situation where the Council will , during the</p>			
---	--	--	--

<p>plan period, be unable to demonstrate a five year supply of deliverable housing sites .</p> <p>For the above reasons the draft Local Plans ' approach to the provision of affordable housing is UNSOUND. In particular the plan's 40% housing target responds very poorly when judged against the Effective test of soundness incorporated in para. 182 of the National Planning Policy Framework.</p> <p>R N Wooler &amp; Co urges the Council to reconsider its policy approach to affordable housing and introduce a realistic and achievable affordable housing target .</p>			
<p>1. Introduction</p> <p>1.1 This representation is submitted by Walton &amp; Co (Planning Lawyers) Limited in relation to paragraph 6.14 of the Draft Craven District Council Local Plan Pre- publication Consultation Document.</p> <p>1.2 Craven District Council ("the Council") has published its Pre-publication Draft Local Plan which is out for consultation until 31st July 2017.</p> <p>2. Representations to the Pre-publication Draft Local Plan</p> <p>2.1 This representation is made respect of paragraph 6.14 of the Pre-publication Draft Local Plan. We ask for the following observations to be considered in relation to the final sentence of paragraph 6.14.</p> <p>2.2 The relevant sentence reads as follows:</p> <p>'Whilst negotiations between the Council and developers will need to be conducted on an 'open book' basis, the Council will maintain the confidentiality of any sensitive financial information submitted by developers and will not make such information publicly available.'</p> <p>2.3 If the Council wish to paraphrase their disclosure obligations under the Environmental Information Regulations 2004 ("EIR"), for the benefit of would-be developers considering the submission of financial viability appraisals in</p>	<p>The draft policy and supporting text need improvement around this issue and should reflect relevant legislation governing access to information.</p>		<p>The draft policy and supporting text have been amended and now state that negotiations will be on a 'transparent and open book basis'. A footnote has been added to explain the implications of Environmental Information Regulations and the possibility of information disclosure</p>

<p>support of their applications, the inclusion of this sentence is really quite an extraordinary way of going about it.</p> <p>2.4 First, as the Council well know, where they receive a request for the disclosure of such ‘environmental information’ they are required by law to apply a presumption in favour of the information’s disclosure.</p> <p>2.5 Moreover, whilst there are exceptions to this requirement, the Information Commissioner’s Office (ICO), in their guidance on the ‘confidentiality of commercial or industrial information’, remind public authorities – including local planning authorities – that ‘the EIR are intended to implement the provisions of [EU Directive 2003/04] (and that) article 4 paragraph 2 of the Directive sets out a duty to interpret exceptions in a restrictive way’</p> <p>2.6 It is to be observed too that, in considering whether a request falls within one of the very limited range of circumstances set out in regulation 12(5), the Commissioner has stated that ‘the threshold necessary to justify nondisclosure because of an adverse effect, is a high one’.</p> <p>2.7 Unsurprisingly, then, in offering guidance upon Council undertakings to maintain the confidentiality of submitted information, the ICO have advised as follows: ‘The EIR code of practice makes clear that public authorities cannot contact out of their obligations under EIR, and...[that] information covered by a confidentiality clause will still need to be released unless an exception applies and the public interest test can be satisfied. Signing clauses that provide a false sense of security will only damage relationships if a public authority is obliged to disclose information under the EIR at a later date’.</p> <p>2.8 On the public interest front, too, the First-Tier Tribunal of the General Regulatory Chamber have also made plain their views regarding the handling of requests for the disclosure of</p>			
---	--	--	--

<p>information contained in financial viability appraisals:  ‘We find it particularly hard to accept that the pricing and other assumptions embedded in a viability appraisal are none of the public’s business. They are the central facts determining the difference between viability and non-viability. Public understanding of the issues fails at the starting line if such information is concealed...’</p> <p>2.9 For all of the above reasons, it appears to us that no possible justification can be advanced for the retention of such a highly misleading and irresponsible undertaking by the Council in the Plan document.</p> <p>2.10 Accordingly, the relevant sentence should, in our respectful submission, be deleted in its entirety.</p>			
<p>1.0Objection to Proposed Residential Development Contributions</p> <p>The proposed housing policy in Craven is 40% affordable housing with a contribution towards recreational open space and education. This emerging policy is unviable as demonstrated by the historic record of under delivery of housing in the district, when the Council attempted to adhere to the previous 40% affordable housing policy, which was found to be unlawful by the High Court in March 2017. The Council accept that they have an historic record of under delivery of housing. There are a number of schemes in the district that have been approved but have not yet been developed as developers are in viability negotiations with the Council as landowners are unwilling to release their land for the values that the existing policy allows. As a result there will be less development, less community benefit and less affordable housing.</p> <p>The existing policy is therefore unviable and as a result Council resources are having to be spent on negotiating contributions on housing developments in the form of staff wages and cost</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>	<p>Yes</p>	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>



<p>awards on appeal decisions, which would not be required if the policy was viable.</p> <p>It would therefore be expected that the policy being proposed by the draft local plan would be for a reduction in contributions to make for a viable policy, which would deliver the required level of housing without development being stalled by expensive negotiations.</p> <p>However, instead of a reduction in contributions the draft local plan is proposing to retain 40% affordable housing (previously found to be unlawful) and recreational contributions, whilst now adding a contribution towards education. So far from reducing the burden of contributions to allow the delivery of housing, the draft plan is proposing to increase the burden.</p> <p>2.0Planning Practice Guidance on Viability in Plan Making and NPPF Policy</p> <p>In developing the policy referred to in section 1.0 above, the Council have failed to consider Planning Practice Guidance on Viability and the NPPF. 2.1DPlanning Practice Guidance on Viability – Paragraph 004</p> <p>“What are the underlying principles for understanding viability in planning?</p> <p>Understanding past performance, such as in relation to build rates and the scale of historic planning obligations can be a useful start. Direct engagement with the development sector may be helpful in accessing evidence.</p> <p>Paragraph: 004 Reference ID: 10-004-20140306, Revision date: 06 03 2014”</p> <p>The proposed policy fails to take account of this guidance as historic rates of under delivery of housing linked to the unviable nature of the existing policy has not been addressed, as the proposed policy adds extra contribution burdens to sites rather than reducing contributions to allow for</p>	<p>The LPVA has been based on the latest evidence gathered by consultants on land values and additional evidence supports this addendum. It is not correct to say that the LPVA used only 3 sites to analyse land values. This has now been fully clarified in the addendum to the viability assessment which includes a spread sheet containing some 60 data points of land value information. Developers have had the opportunity to inform the LPVA on three occasions during the preparation of the plan, following stakeholder engagement in March 2017, Pre-Publication Draft Plan Consultation Summer 2017 and October/November 2017.</p> <p>There is no evidence that consented schemes are currently undeliverable. Rather, since March 2017 when the Council’s approach to negotiating affordable housing was quashed in the High Court, it is likely that developers have been waiting the outcome of a test case in Craven on the requirements for affordable housing based on the NPPF and an emerging local plan policy.</p>		
--	--	--	--

<p>development to take place.</p> <p>2.2 Planning Practice Guidance on Viability – Paragraph 010  “How should the viability of planning obligations be considered in plan-making?  The National Planning Policy Framework is clear that local planning authorities, when requiring obligations, should be sufficiently flexible to prevent planned development being stalled. Planning obligations policies should reflect local viability.  Paragraph: 010, Reference ID: 10-010-20140306, Revision date: 06 03 2014”  As the proposed policy doesn’t take account of past housing delivery rates as the burden of planning policy has not been reduced, the policy will lead to development being stalled as viability negotiations take place, which is the presently the case with several development sites across Craven.</p> <p>2.3 NPPF Paragraph 205  “Where obligations are being sought or revised, local planning authorities should take account of changes in market conditions over time and, wherever appropriate, be sufficiently flexible to prevent planned development being stalled.”  The proposed policy fails to take account of current market conditions as the viability study by Aspinall Verdi doesn’t take account of the current market value of land. Instead the study researches the market value of development land (to derive a limited number of values which are themselves questionable) and then, ignoring their own research and without explanation or justification take quite different arbitrary land value figures, to allow the proposed policy to be viable. The explanation for this is that landowners will have to take a lower land value. However, as has been seen by the past low delivery of housing in the district, landowners are unwilling to</p>			
--	--	--	--

<p>take such low land values and so development will be stalled as viability negotiations take place.</p> <p>The fact that viability negotiations are available under the policy does mean that flexibility is provided in the policy for changing market conditions, but it doesn't account for current market conditions being wrongly applied in the development of the policy.</p> <p>2.4 Planning Practice Guidance on Viability – Paragraph 014</p> <p>“Land value Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.</p> <p>In all cases, estimated land or site value should:</p> <ul style="list-style-type: none"> <li>•reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;</li> <li>•provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and</li> <li>•be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.</li> </ul> <p>Paragraph: 014, Reference ID: 10-014-20140306, Revision date: 06 03 2014”</p> <p>The land value used in the Draft Local Plan Viability Study by Aspinall Verdi certainly takes account of the impact the policy would have on land value and so it complies with point one of paragraph 014. However, it fails on the next two points as it would not provide a competitive return to a willing landowner and it is not based on market evidence as an arbitrary figure has been taken for the market development land value to concoct the proposed policy viability. The proposed policy</p>			
--	--	--	--

<p>therefore doesn't comply with paragraph 014.</p> <p>Due to the expenses of land promotion and obtaining planning consent for residential development a large proportion of development land is promoted by developers who secure their interest through land promotion agreements or by option agreements. Due to the Council's high development contributions developers are unable to enter into agreements with a minimum land value which is acceptable to a landowner and this is preventing sites being promoted and coming forward for development. This will mean that allocated sites will not come forward and the Council will be unable to deliver its housing target.</p> <p>2.5 Planning Practice Guidance on Viability – Paragraph 015</p> <p>“Competitive return to developers and land owners</p> <p>The National Planning Policy Framework states that viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.</p> <p>A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.</p> <p>Paragraph: 015 Reference ID: 10-015-20140306, Revision date: 06 03 2014”</p> <p>The proposed policy doesn't provide market value for a landowner and they would not become a “willing seller”</p>			
---	--	--	--

<p>without viability negotiations taking place to reduce the burden of development contributions.</p> <p>2.6 NPPF Paragraph 173: Ensuring viability and deliverability  “Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.”</p> <p>The proposed policy doesn’t provide market value for a landowner and they would not become a “willing seller” without viability negotiations taking place to reduce the burden of development contributions.</p> <p>3.0 Comparison with Neighbouring Authorities  In the recently approved Bradford Core Strategy, Policy H011 states that affordable housing provision will be: “Up to 20% in towns, suburbs and villages’.</p> <p>This is half of the 40% required under the proposed policy in Craven. This explains why the site off Main Road, Eastburn is under development in Bradford District, whereas the site at Green Lane, Glusburn, which gained planning approval before the site in Eastburn, is still in ongoing viability negotiations. These two sites are located close to the boarder of the two districts and are only 2km apart.</p> <p>This gives a strong indication as to what level of affordable housing is viable in the area, as Bradford’s policy has been</p>			
--	--	--	--

approved by an inspector and is delivering housing.			
<p>We object to the blanket proposal of a 40% affordable housing across the Local Plan area.</p> <p>Other Local Planning authorities which have been through the Local Plan process have assessed the market and applied a percentage of affordable housing requirements dependent on house values in that particular area.</p> <p>This has been considered a more realistic approach to the delivery of affordable housing.</p> <p>It is evident that house prices vary significantly between different settlements with the Craven District area – and the Affordable housing policy should be tailored to accommodate this.</p> <p>In lower value areas, the affordable housing contributions should vary accordingly (and this has been done in other Local Authority Areas) to include 5%-30% affordable housing provision. This in itself is subject to viability.</p> <p>Many other Local Planning authorities have reduced a previous blanket 40% affordable contribution approach to between 5%-30% and this has successfully delivered affordable housing in areas where development was deemed unviable by a 40% contribution.</p> <p>We object to a 40% affordable housing requirement across the Craven District area to developments of more than 10 dwellings or 1000 sq m combined gross floor space. We request that this policy is adjusted to reflect house values in each area and the 5% - 30% requirement is considered.</p> <p>Developers (and in particular regional and national house builders) will otherwise be attracted to alternative Local Authority areas where the requirement is considerably lower.</p> <p>Other local planning authorities have accepted that it is critical that they work and negotiate with housebuilders to achieve the maximum number of affordable dwellings that is</p>	<p>Objection noted. The viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017).</p> <p>Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>The LPVA has been based on the latest evidence gathered by consultants on land values and additional evidence supports this addendum. The LPVA includes a spread sheet containing some 60 data points of land value information across the plan area. This evidence indicates that a plan area wide approach to the policy remains appropriate.</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>

<p>reasonable and practicable for individual development sites. For example, an area where house prices are significantly lower a Local Planning Authority has a 5% requirement for affordable housing. In another area, which is the highest value area, a 25% contribution is required.</p> <p>We strongly urge Craven DC to review the proposal which will in turn attract developers to the area and provide realistic affordable housing delivery during the plan period.</p>			
<p>Unless CDC can get developers to follow the proportion of affordable housing set out in these policies, there will be a failure to provide for the young, working age families we need in the district. Developers should not be allowed to ride roughshod over the districts need in the pursuit of profit.</p>	<p>Support noted: However, the viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>
<p>The policy set out is acceptable, but the implementation will be key. CDC have a history of allowing developers to ignore the requirements for affordable housing in their developments, and I would expect the council to rigorously enforce this policy. I am unhappy that some information will be kept secret on commercial confidentiality grounds. I</p>	<p>Support noted: However, the viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven</p>	Yes	<p>The draft policy and supporting text have been amended and now state that negotiations will be on a 'transparent and open book basis'. A</p>

believe this to be not necessary and has the potential for corrupt practices to be engaged in between developers and councillors.	<p>Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>The draft policy and supporting text need improvement around this issue and should reflect relevant legislation governing access to information.</p>		footnote has been added to explain the implications of Environmental Information Regulations and the possibility of information disclosure
<p>Page 41 Affordable 1 and 2 bed units – comment</p> <p>Your target of 40% affordable is to be applauded but unlikely to be met.</p> <p>Similarly, the demand for 1/2 bed houses is high and you propose that 39.4% will be in this category. I fear that you have little chance of achieving this and should alter the figures to reflect reality - whether politically expedient or not.</p>	<p>Support noted: However, the viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p> <p>The policy's supporting text now refers to 'the most up-to-date evidence of a need, including the SHMA'. A</p>



	<p>is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p> <p>The point is noted and it is acknowledged that the SHMA is not the only source of evidence regarding affordable housing need and this should be reflected in the supporting text of policy (see similar amendment to draft policy SP3).</p>		<p>cross-reference to Policy SP3 has also been added, as this policy provides a guide to the overall mix of dwelling sizes needed across all tenures.</p>
Support. The requirement for 40% affordable housing.	<p>Support noted: However, the viability of 40% affordable housing, in combination with open space, sport and recreation, education and highway infrastructure contributions and transfer rates of £1000 per square metre, have been reassessed in an addendum to the Craven Local Plan Viability Assessment (LPVA 2017). Whilst 40% affordable housing is still considered a viable proposition in Craven in many cases, a lower affordable housing proportion of 30% has been chosen to better conform with the NPPF and PPG. A good margin now exists between the estimated land value at which landowners should be willing to sell their sites and the residual land value that is estimated to remain after planning obligations and other costs have been taken into account on all site typologies assessed in the LPVA, apart from rural exception sites.</p>	Yes	<p>The draft policy and supporting text have been amended to reflect the recommendations of the Craven Local Plan Viability Assessment: Addendum, November 2017.</p>

\* These are amalgamated points. Similar comments from the consultation have been grouped together in order to formulate a response to that particular issue.

## Addendum Report

---

Craven Local Plan Pre-  
Publication Consultation Draft -  
Viability Assessment

---

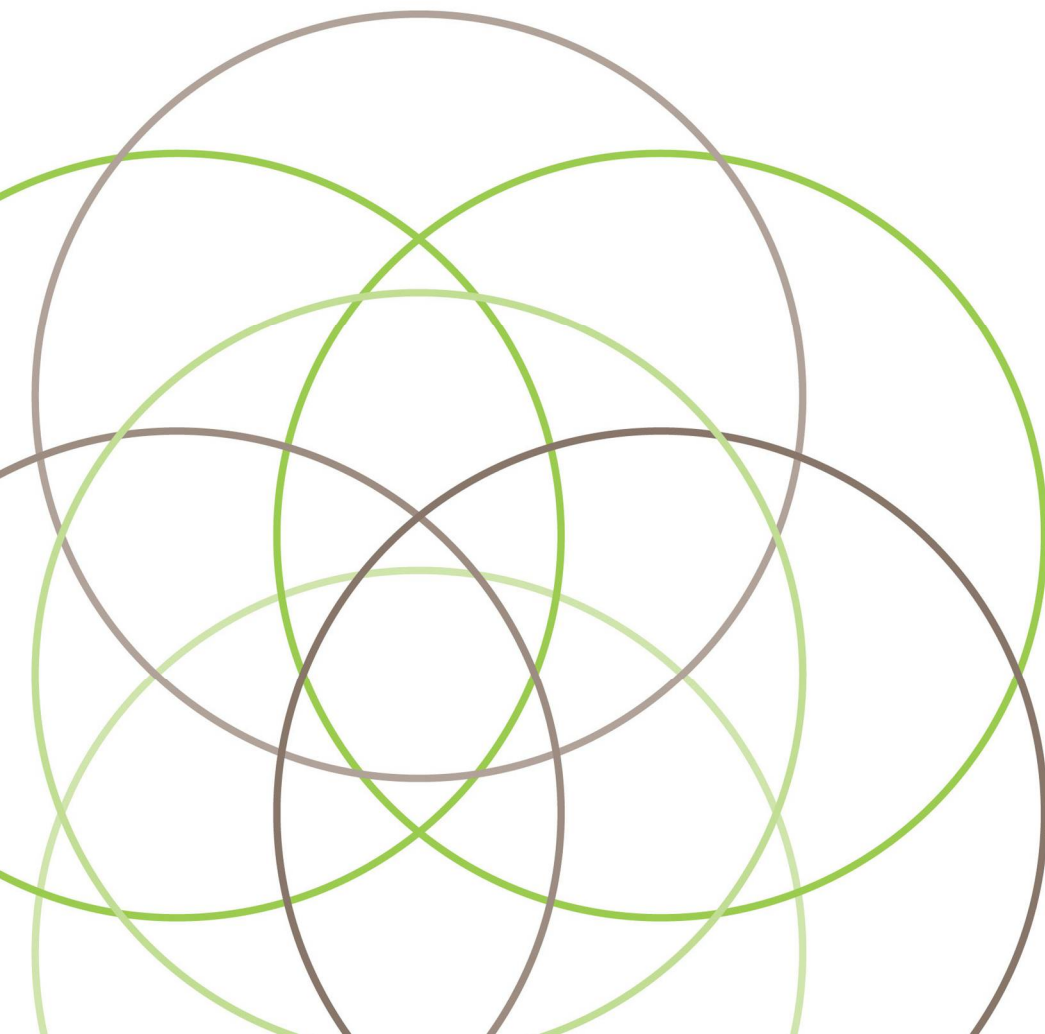


Craven District Council

---

November 2017

---



## Quality Assurance

Date

29<sup>th</sup> November 2017

Version

V8

Filename and path

S:\\_Client Projects\1611 Craven LPlan Viability Assessment\_Craven  
DC\Reports\1711 Addendum Report\171129 Addendum Viability report\_v8.docx

Checked by



Authorised by



Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

## Contents

### Executive Summary

### Report

1	Introduction	1
2	National Planning Context	2
3	Local Plan Context	3
	New Local Plan Policies	3
4	Viability Assessment Method	4
	The Harman Report	4
	RICS Guidance	4
	Guidance on Land Value Adjustments	5
	Viability Modelling Best Practice	6
	How to interpret the Viability Appraisals	7
5	Residential	10
	Residential Typology Assumptions	10
	Residential Value Assumptions	10
	Residential Cost Assumptions	11
	Residential Profit Assumptions	11
	Residential Land Value Assumptions	12
	Residential Viability Results	21
6	Supported Living	27
	Supported Living Land Values	27
	Supported Living Viability Results	27
7	Conclusions and Recommendations	30
	Residential Uses	30
	Supported Living	30

### Tables & Figures

Figure ES1 - Balance between RLV and TLV	i
Figure 4.1 - Elements Required for a Viability Assessment	6
Figure 4.2 - Balance between RLV and TLV	7
Figure 4.3 - Hypothetical Appraisal - Example of Results	8
Table 5.1 - General OMS Scheme Mix	10
Table 5.2 - Land Value Assumptions	12
Figure 5.1 - RLV and TLV comparison for Skipton	13
Figure 5.2 - RLV and TLV comparison - Rest of the District	13
Table 5.3 - Existing Use Value Evidence, by Market Area	15

Figure 5.3 - Existing Use Value Evidence by Plot Size	15
Table 5.4 - Threshold Land Value Evidence, by Market Area	17
Table 5.5 - Asking Value Evidence, by Market Area	18
Table 5.6 - TLV Assumptions (November 2017)	19
Figure 5.4 - RLV and TLV comparison for Skipton	25
Figure 5.5 - RLV and TLV comparison - Rest of the District	25

---

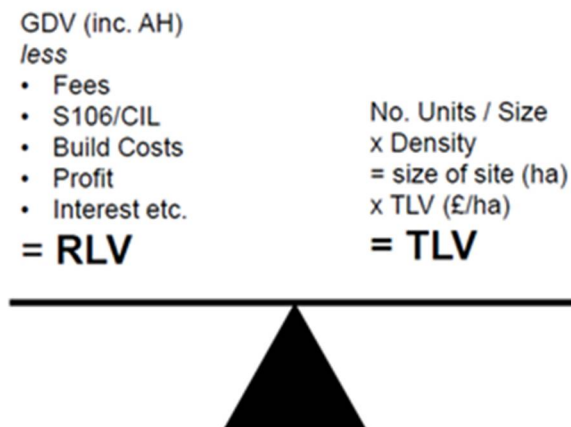
## Appendices

- Appendix 1 – Land Value Call for Evidence
- Appendix 2 – Stakeholder Responses
- Appendix 3 – Land Value Database (filtered)
- Appendix 4 - Residential Typologies
- Appendix 5 - Residential Appraisals and Sensitivities

## Executive Summary

- ES 1 AspinallVerdi has been appointed by Craven District Council to provide economic viability advice in respect of the preparation of a new Local Plan. The Craven Local Plan Viability Assessment (CLPVA) was published in June 2017 (referred to as the June 2017 report) to support the Pre-Publication Draft Local Plan. Representations to the consultation on this draft plan expressed concerns over the viability of the plan with a 40% policy target for onsite affordable housing, as well as concerns about other matters including land values. We have subsequently been instructed to undertake a further period of consultation particularly into land values (and specifically Threshold Land Values (TLVs)) and update our viability assessment.
- ES 2 This Addendum Viability report follows the same structure as the June 2017 version, however does not repeat any old information and only highlights changes which have informed assumptions and the subsequent appraisal outcomes.
- ES 3 Our general approach is illustrated on the diagram below (see Figure ES1). This is explained in more detail in section 4 – Viability Assessment Method.

**Figure ES1 - Balance between RLV and TLV**



- ES 4 We have carried out residual appraisals to establish the Residual Land Value (RLV). This is a traditional model having regard to: the gross development value (GDV) of the scheme; including Affordable Housing; and deducting all costs; including S106 planning obligations to arrive at the RLV. A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.
- ES 5 This is then compared to the Threshold Land Value (TLV). The TLV is the price at which a landowner will be willing to sell their land for development and is derived from Existing Use

Values (EUV), benchmark Market Values, asking values and, the size of the hypothetical scheme and the development density assumption.

- ES 6 The RLV less TLV results in an appraisal 'balance' which should be interpreted as follows:
- If the 'balance' is positive, then the proposal / policy is viable. We describe this as being 'viable for plan making purposes' herein.
  - If the 'balance' is negative, then the proposal / policy is 'not viable for plan making purposes' and the S106 and/or Affordable Housing policy should be reviewed.
- ES 7 In addition to the RLV appraisals and TLV analysis, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; TLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the TLV in each typology and help consider viability 'in-the-round' i.e. in the context of sales values, development costs, contingency, developer's profit which make up the appraisals inputs.
- ES 8 We have analysed the Council's preferred draft allocations for housing in order to group them into typologies by size and location. This has resulted in 14 residential development typologies to reflect the type of sites coming forward in the emerging Local Plan and specifically the preferred housing allocations in the Pre-Publication Consultation Draft Plan (Summer 2017). These typologies are reflected in our typologies matrix which is appended (Appendix 3).
- ES 9 **It is important to note that the TLVs contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the TLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular TLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g. retaining walls for sloping sites) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site. I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**
- ES 10 Our detailed assumptions and results are set out in our June 2017 report and where they have changed, sections 5 and 6 of this report, together with our detailed appraisals which are appended. In summary we make the following recommendations.

## Residential Uses

---

ES 11 We make the following recommendations in respect of residential development:

- i the affordable housing policy of 30% is viable across the District having regard to the cumulative impact of the Plan policies (including appropriate contributions for Sport, Open Space and Recreation, Primary and Secondary Education and Highways improvements).
- ii there is no viability reason why the smaller typologies (10 units or less) could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10-unit threshold. We recommend this is monitored for future national policy changes.
- iii an equivalent commuted sum of up to a *maximum* of £257 psm ((say) £245 psm) is viable for small schemes between 6-10 dwellings within designated rural areas;
- iv Rural Exception Sites (RES) are maintained as just that, exceptions. Any policy to enable affordable housing on RES schemes by the introduction of market housing has the potential to raise land values and landowners apply 'hope value' for future open market residential development. This outcome would not facilitate the delivery of affordable housing in rural areas.

## Supported Living

---

ES 12 In addition to the above we make the following recommendations in respect of supported living typologies:

- v The *maximum* equivalent commuted sum for Age Restricted / Sheltered Housing is £379 psm and it may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £360 psm – which would give a 'buffer' of c. 5%. This is based on 29% affordable housing on-site.
- vi The equivalent *maximum* commuted sum for the Assisted Living / Extra Care Homes is £144 psm. Again this is right on the margins of viability and it may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £135 psm – which would give a 'buffer' of c. 5%. This is based on 11% affordable housing on-site.



- ES 13 In addition, we recommend that, in accordance with best practice, the plan wide viability is reviewed on a regular basis to ensure that the plan remains relevant as the property market cycle(s) change.
- ES 14 Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, but particularly data on land values across the District.

# 1 Introduction

---

- 1.2 AspinallVerdi was appointed by Craven District Council in November 2016 to provide economic viability advice in respect of the cumulative impact on development of the new Local Plan policies.
- 1.3 In 2016/17 we carried out detailed research and stakeholder consultation including a stakeholder workshop on 1<sup>st</sup> March 2017. Following this we completed our viability assessment report dated June 2017 (referred to as the “June 2017 report”).
- 1.4 The Craven Local Plan Viability Assessment (CLPVA) was published in June 2017 to support the Pre-Publication Draft Local Plan. Representations to the consultation on this draft plan expressed concerns over the viability of the plan with a 40% policy target for onsite affordable housing, as well as concerns about other matters including the land value evidence that supported the CLPVA<sup>1</sup>.
- 1.5 We have subsequently been instructed to undertake a further period of consultation particularly into land values (and specifically Threshold Land Values (TLVs)) and update our viability assessment.
- 1.6 This additional consultation, research and advice is contained within this report; referred to as the “Addendum report”).
- 1.7 This Addendum report should be read in conjunction with the previous June 2017 report. We do not repeat information and analysis within this report which is an update only.
- 1.8 Our Addendum report is set out in the same format as the June 2017 report in order to facilitate cross-referencing, as follows:

Section 2 – National Planning Context

Section 3 – Local Plan Context

Section 4 – Viability Assessment Method

Section 5 – Residential Appraisals

Section 6 – Supported Living

Section 7 – Conclusions and Recommendations

---

<sup>1</sup> In addition the Council has had regard to the results of (i) a High Court case, Skipton Properties Limited versus Craven District Council (March 2017), and (ii) the Appeal Decision on the Elsey Croft Development, Skipton by Skipton Properties Ltd against the decision of Craven District Council (29th September 2017).

## 2 National Planning Context

---

- 2.1 Our economic viability appraisal has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 This is set out in the June 2017 report and not repeated here.

### 3 Local Plan Context

---

- 3.1 This section of our report sets out the Local Plan context for Craven.
- 3.2 This is set out in the June 2017 report and not repeated here except for the following.

#### New Local Plan Policies

---

- 3.3 The new Local Plan will set out the spatial strategy and policies for change, development and conservation in Craven District (outside the Yorkshire Dales National Park (YDNP) for the period 2012 to 2032.
- 3.4 We have previously reviewed the draft policies to determine what impact the new Local Plan policies have on viability. This is set out in Table 3.2 of our June 2017 report.
- 3.5 Apart from the need to review Policy H2: Affordable Housing as a result of this Addendum report, there have been no substantive changes to the policies in the proposed Publication Draft Plan which impact on viability. Council officers are recommending to members that Policy H2: Affordable Housing should propose to seek 30% housing on the vast majority of housing sites to be developed during the plan period. This is a reduction from 40% proposed in the Summer 2017 Pre-Publication Consultation Draft Plan.

## 4 Viability Assessment Method

---

- 4.1 In this section of our June 2017 report we set out our detailed viability methodology, the relevant professional guidance and some important principles of land economics. We do not repeat this again here however the following aspects are key for this Addendum.

### The Harman Report

---

- 4.2 The Harman report 'Viability Testing Local Plans'<sup>2</sup> (June 2012) refers to the concept of 'Threshold Land Value' (TLV). We adopt this terminology throughout this report as it is an accurate description of the important value concept. Harman states that the *'Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.'*<sup>3</sup>
- 4.3 Harman recommends that *'the Threshold Land Value is based on a premium over current use values ....'*<sup>4</sup>
- 4.4 The Harman report clearly favours an approach to benchmarking which is based on current / existing use value plus a premium. However, in practice development sites are transacted by reference to the Market Value which for development land is derived from the Residual Land Value (RLV).

### RICS Guidance

---

- 4.5 The RICS guidance on Financial Viability in Planning<sup>5</sup> defines 'site value', whether this is an input into a scheme specific appraisal or as a [threshold land value] benchmark, as follows -

*Site value should equate to the **market value** subject to the following assumption: that the **value has regard to development plan policies and all other material planning considerations** and disregards that which is contrary to the development plan<sup>6</sup> (Box 7)*  
(our emphasis)

- 4.6 The guidance also advocates that any assessment of site value will need to consider **prospective** planning obligations and recommends that a second assumption be applied to the aforementioned definition of site value, when undertaking Local Plan or CIL (area wide) viability testing. This is set out below -

---

<sup>2</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report)

<sup>3</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 28

<sup>4</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 29

<sup>5</sup> RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012

<sup>6</sup> This includes all Local Plan policies relevant to the site and development proposed

*Site value (as defined above) may need to be further **adjusted to reflect the emerging policy / CIL charging level**. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted... (Box 8) (our emphasis)*

- 4.7 This is to make an allowance for emerging (greater) obligations for e.g. infrastructure and affordable housing which, assuming that developers profit is fixed (see below), has to come out of land value.

## Guidance on Land Value Adjustments

---

- 4.8 A number of Planning Inspectorate reports have commented upon the critical issue of land value, including:
- Mayor of London CIL (Jan 2012)
  - Greater Norwich CIL (Dec 2012)
  - Sandwell CIL (Dec 2014)
- 4.9 These all support a 'policy' adjustment of a 25% reduction from 'Market Value' to allow for emerging policy. Note that all these decisions and precedents are now quite historic.
- 4.10 More recently greater emphasis is being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever increasing land values. This circularity is described in detail in the research report by the University of Reading, 'Viability and the Planning System: The Relationship between Economic Viability Testing, Land Values and Affordable Housing in London' (January 2017) and the policy response considered in the new Mayor of London SPD 'Homes for Londoners' (August 2017).
- 4.11 In terms of the EUV + premium approach, the HCA Transparent Viability Assumptions (August 2010) published a consultation paper on transparent assumptions for Area Wide Viability Modelling. This notes that, *'typically, this gap or premium will be expressed as a percentage over EUV for previously developed land and as a multiple of agricultural value for greenfield land'*<sup>7</sup>. It also notes that benchmarks and evidence from planning appeals tend to be in a range of *'10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value'*<sup>8</sup>.
- 4.12 Due to ever increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability') we are finding that the range between existing use value

---

<sup>7</sup> The HCA Area Wide Viability Model, Annex 1 Transparent Viability Assumptions, August 2010, Consultation Version para 3.3

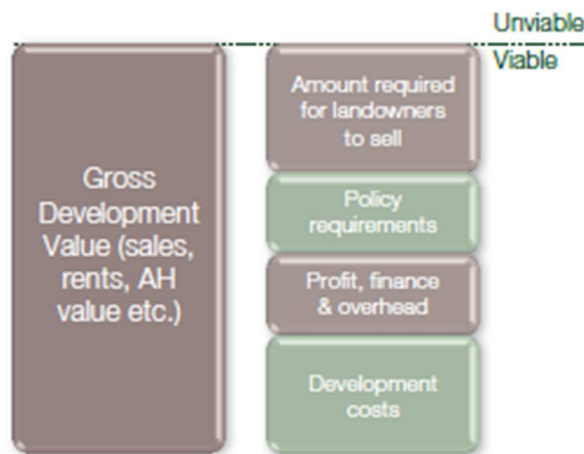
<sup>8</sup> The HCA Area Wide Viability Model, Annex 1 Transparent Viability Assumptions, August 2010, Consultation Version para 3.5

(EUV) and 'Market Values' and especially asking prices is getting larger. Therefore 20 x EUV and 25% reduction from 'Market Value' may not meet in the middle and it is therefore a matter of judgement what the TLV should be.

## Viability Modelling Best Practice

- 4.13 The general principle is that CIL/planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission.
- 4.14 The uplift in value is calculated using a RLV appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

**Figure 4.1 - Elements Required for a Viability Assessment<sup>9</sup>**

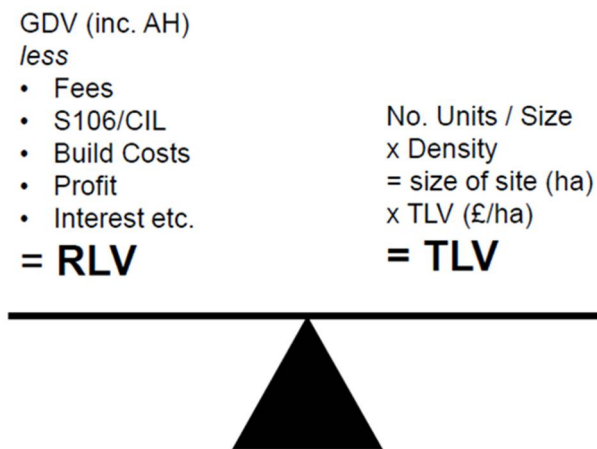


Source: The Harman Report

- 4.15 Our specific appraisals for each for the land uses and typologies are set out in the relevant section below.
- 4.16 In order to advise on the ability of the proposed uses/scheme to support affordable housing and planning obligations we have benchmarked the residual land values from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value.
- 4.17 A scheme is viable if the total of all the costs of development including land acquisition, planning obligations and profit are less than the Gross Development Value (GDV) of the scheme. Conversely, if the GDV is less than the total costs of development (including land, S106s and profit) the scheme will be unviable.
- 4.18 This approach is summarised on the diagram below (Figure 4.2).

<sup>9</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 25

**Figure 4.2 - Balance between RLV and TLV**



Source: AspinallVerdi © copyright

- 4.19 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the CIL and/or affordable housing rates should be reviewed.

## How to interpret the Viability Appraisals

- 4.20 In development terms, the price of a site is determined by assessment of the residual land value (RLV). This is the gross development of the site (GDV) less ALL costs including planning policy requirements and developers' profit. If the RLV is positive the scheme is 'viable'. If the RLV is 'negative' the scheme is not viable. Part of the skill of a developer is to identify sites that are in a lower value economic uses and purchase / option these sites to (re)develop them into a higher value uses. The landowner has a choice - to sell the site or not to sell their site depending on their individual circumstances. Historically this would be left to 'the market' and there would be no role for planning in this mechanism.
- 4.21 A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.
- 4.22 However, planning policy in England has become increasingly detached from the development process of real estate. Since the credit crunch planning policy has sought to intervene in the land market by requiring that at [an often 'arbitrary'] 'threshold' (TLV) or 'benchmark' land value is achieved as a 'return to the landowner'. This leaves Local Authorities 'open' to negotiations to reduce affordable housing and other contributions on viability grounds which sets up a powerful force of escalating land values (which is prejudicial to delivery in the long term).
- 4.23 In planning viability terms, for a scheme to come forward for development the RLV for a particular scheme has to exceed the landowner's TLV.



- 4.24 In Development Management terms every scheme will be different (RLV) and every landowner's motivations will be different (TLV).
- 4.25 For Plan Making purposes it is important to benchmark the RLV's from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value – see Figure 4.2 above.
- 4.26 The results of the appraisals should be interpreted as follows:
- If the 'balance' is positive (RLV > TLV), then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
  - If the 'balance' is negative (RLV < TLV), then the policy is not viable for plan making purposes and the CIL rates/planning obligations and/or affordable housing targets should be reviewed.
- 4.27 This is illustrated in the following boxes of our hypothetical appraisals (appended). In this case the RLV at £59.4m is some £37.2m higher than the assumed TLV of £22.2m meaning the balance is positive.

**Figure 4.3 - Hypothetical Appraisal - Example of Results**

<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				70,407,546
SDLT	70,407,546 @	5.0%		(4,928,528)
Acquisition Agent fees	70,407,546 @	1.0%		(704,075)
Acquisition Legal fees	70,407,546 @	0.5%		(352,038)
Interest on Land	70,407,546 @	7.0%		(4,928,528)
Residual Land Value (net)	42,496 per plot			59,494,376
	1,487,359 £ per ha	601,926 £ per acre		
<b>THRESHOLD LAND VALUE</b>				
Residential Density	35 dph			
Site Area	40.00 ha	98.84 acres		
	density check	3,323 sqm/ha	14,476 sqft/ac	
Threshold Land Value	555,975 £ per ha	225,000 £ per acre		
	15,885 £ per plot			22,239,000
<b>BALANCE</b>				
Surplus/(Deficit)	931,384 £ per ha	376,926 £ per acre		37,255,376

- 4.28 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies.
- 4.29 This is to assist in the analysis of the viability (and particularly the viability buffer) and to de-emphasise the TLV. Every site is different and there are a large number of variables which can have a significant impact on viability on a site-by-site basis including profit.
- 4.30 To illustrate this, we have prepared sensitivity analysis of each of the appraisals to key variables such as planning obligations, Affordable Housing, TLV and profit; and construction costs.

- 4.31 Detailed instructions for the interpretation of the sensitivity appraisals can be found in section 4 of our June 2017 report.
- 4.32 The typologies are very sensitive to small changes to key inputs and particularly S106, Affordable Housing, TLV and profit. We have also tested a number of typologies representing a number of different sized schemes in the various housing market areas. This has resulted in a number of appraisal results and an exponential number of sensitivity scenarios.
- 4.33 In making our recommendations we have had regard to the appraisal results and sensitivities 'in the round'. Therefore, if one particular scheme is not viable, whereas other similar typologies are highly viable, we have had regard to the viable schemes in forming policy and cross checked the viability of the outlying scheme against the sensitivity tables (e.g. a small reduction in profit, or a small reduction in TLV which is within the margins of the 'viability buffer').

## 5 Residential

- 5.1 In this section we set out our updated assumptions in respect of land value (TLV) and provide additional comments on the scheme mix, affordable housing transfer values and profit.
- 5.2 All other assumptions are the same as for our June 2017 report.

### Residential Typology Assumptions

- 5.3 These are the same as for our June 2017 report except for the market housing scheme mix.

### Scheme Mix

- 5.4 We have updated the scheme mix for the market housing in typologies 6 to 12 based on the SHMA Update 2017<sup>10</sup>.
- 5.5 This is as follows (Table 5.1).

**Table 5.1 - General OMS Scheme Mix**

1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total
3%	16%	57%	22%	2%	-	-	100%

- 5.6 This changes the market mix more towards smaller units which has a depressing effect on scheme viability.

### Residential Value Assumptions

- 5.7 For the purposes of this Addendum we have not changed the sales values for market housing (nor have we changed the construction costs).

### Transfer Values

- 5.8 As is known, the Council's approach to Negotiating Affordable Housing Contributions guidance, August 2016 has been found to be unlawful<sup>11</sup>.
- 5.9 Following the stakeholder consultation in March 2017, which included transfer prices in its assumptions on viability, the Council gave a commitment to review prices. This was timely as it followed publication of the SHMA 2016 which gave updated information on affordability (house prices and incomes) and the launch of a new HCA funding programme (2016 – 2021). It also

<sup>10</sup> Craven Strategic Housing Market Assessment (SHMA), Update 2017 Final Report, November 2017

<sup>11</sup> The 'Negotiating Affordable Housing Contributions (August 2016)' document been found unlawful by the High Court in Skipton Properties Limited versus Craven District Council (March 2017) case.

followed the announcement of a 1% rent cut imposed on RPs for 4 years from 2016 and further reductions to rental income following Welfare Reform and other changes. It is rental income that allows RPs to borrow to develop.

- 5.10 Since our previous report in June 2017 further work has been done to verify the transfer values. See the separate paper from CDC in this respect dated November 2017.
- 5.11 This has resulted in the proposal that one flat rate will be payable by RPs at the rate of £1,000 psm. This was the rate that was used previously in the June 2017 report and this same rate has been used in our appraisals herein.

## Residential Cost Assumptions

---

- 5.12 These are unchanged from our June 2017 report.

## Residential Profit Assumptions

---

- 5.13 For the purposes of this EVA we consulted on a baseline profit of 17.5% to the private housing (open market sales (OMS) values) - with a sensitivity analysis which shows the impact of profit between 15-20%. We also consulted on 6% profit to the on-site affordable housing (where applicable).
- 5.14 We received feedback to say that developers required profit of 20%. We therefore ran our viability appraisals in June 2017 based on 20% profit on OMS (with sensitivities down to 15%).
- 5.15 Since June 2017 there has been a decision in respect of the appeal by Gleeson Developments Limited against Barnsley Metropolitan Borough Council concerning a development of 97 units at Lowfield Road, Bolton upon Dearne, Barnsley<sup>12</sup>. Here the Inspector concluded that *'the development could reasonably operate at a profit margin of 17.5% for the market dwellings'*. In this case the site was greenfield and the Inspector had *'not been provided with any compelling evidence from the appellant to indicate that there are significant risks associated with developing this site.'*
- 5.16 Notwithstanding this we have continued to use **a profit of 20% on the market units for this Addendum. We consider this to be a generous margin and allows for 'buffer'** in addition to the contingency allowance (3% included).
- 5.17 The sensitivity analyses within the appendices show the 'balance' (i.e. RLV – TLV) for developers profit from 20% on private housing down to 15%. This clearly shows the significant impact of profit on viability (especially for larger schemes).

---

<sup>12</sup> Appeal Ref: APP/R4408/W/17/3170851 - Appeal Decision by Daniel Hartley BA Hons MTP MBA MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 23 October 2017

## Residential Land Value Assumptions

5.18 The land value assumption is possibly the most important assumption in Plan Viability as the NPPF (2012) requires that the RLV of a scheme is greater than the TLV in order to ensure that there are competitive returns to a willing land owner to enable the development to be deliverable<sup>13</sup>. This is difficult to demonstrate a site specific level and very difficult at a district wide Plan level. See Figure 4.1 - Elements Required for a Viability Assessment, Figure 4.2 - Balance between RLV and TLV and paragraphs 4.20 – 4.27 above.

## Previous TLV Assumptions June 2017

5.19 Our approach to land values and particularly TLVs is set out in detail within section 4 of our June 2017 report and detailed land value research was set out separately at Appendix 2 of the same report.

5.20 For the purposes of our EVA in June 2017 we adopted the following TLVs (Table 5.2) –

**Table 5.2 - Land Value Assumptions**

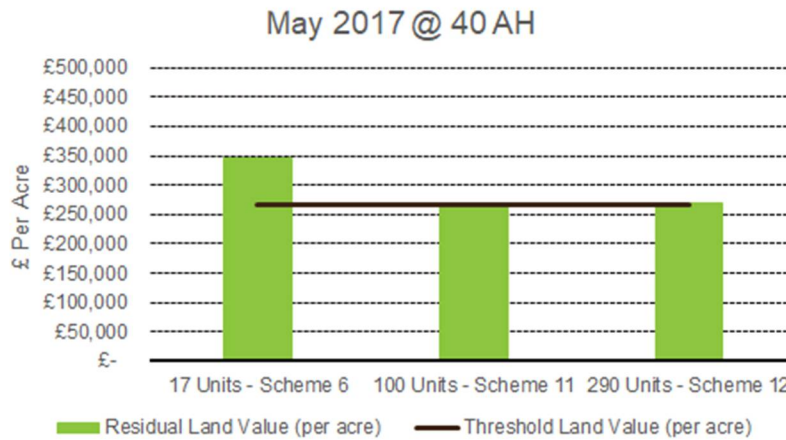
Typology	Location	Existing Use	EUV -					Uplift Multiplier	TLV -		Policy adjustment - [X] %	MV -	
			(per acre) (gross)	(per ha) (gross)	Net:Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)		(per acre) (net)	(per ha) (net) (rounded)
Residential	Skipton - Principal Town Service Centre	Urban Fringe – agricultural	£10,000	£25,000	75%	£13,333	£33,333	20	£266,667	£658,933	24%	£350,000	£865,000
Residential	All other Service Centres and rural locations	Agricultural	£7,000	£20,000	75%	£9,333	£26,667	20	£186,667	£461,253	25%	£250,000	£618,000

Source: AspinallVerdi ref: 170109\_v4

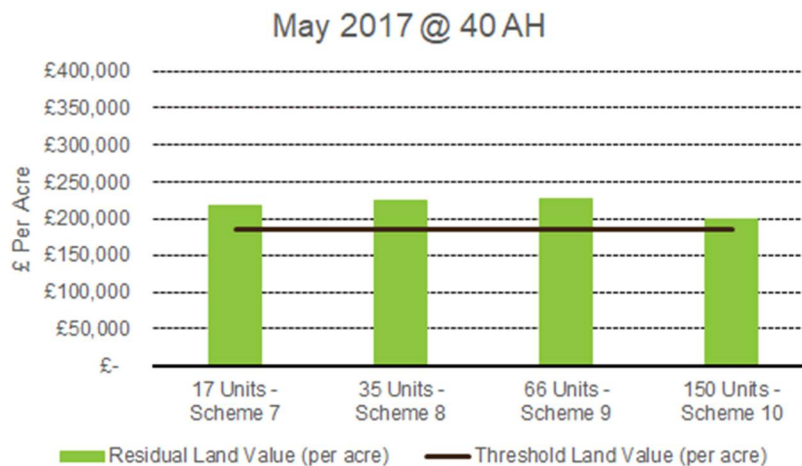
5.21 As you can see from the following charts, based on 40% affordable housing, in many cases the RLV was only just equal to or greater than the TLV. This does not leave a significant margin or ‘buffer’ – albeit profit is included at 20%.

<sup>13</sup> Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 173

**Figure 5.1 - RLV and TLV comparison for Skipton**



**Figure 5.2 - RLV and TLV comparison - Rest of the District**



## Updated Land Value Evidence

5.22 The main focus of this Addendum has been to allow further stakeholder consultation and revisit our land value evidence. This has involved the following:

- Craven District Council issuing a 'Call for Evidence' email to its contact list of stakeholders on 25th October 2017 (see Appendix 1);
- AspinallVerdi issuing a 'Call for Evidence' email to its contact list of stakeholders on 26th October 2017;
- AspinallVerdi following up its 'Call for Evidence' with a telephone call; and

- AspinallVerdi revisiting its other sources of information from Legal Documentation, Site-Specific Economic Viability Assessments (EVAs), Rightmove, local agent websites and Estates Gazette Interactive.
- 5.23 We have updated and extended our land values database. This database enables us to filter land value records by:
- evidence of: Existing Use Value (EUV); TLV evidence; market comparable evidence; asking values etc.
  - evidence type: e.g. documented transaction, option or promotion agreement, planning appeal decisions, website listing or anecdotal etc.
  - location e.g. Skipton or rest of the District
  - site size acres / ha
  - number of units
  - planning status including the percentage of affordable housing.
- 5.24 We have c 60 records within the database which we have accumulated since the start of this study. We append relevant extracts of the database sorted by EUV, TLV and Asking Values and by Skipton and the Rest of the District (see Appendix 3).
- 5.25 It is important to note that we have received only two written responses to our call for evidence. We received an email from Dacre Son and Hartley. We also received a formal letter from Addison Planning Consultants Ltd on behalf of Skipton Properties (see Appendix 2). This offers no further land value evidence.

### Existing Use Values

---

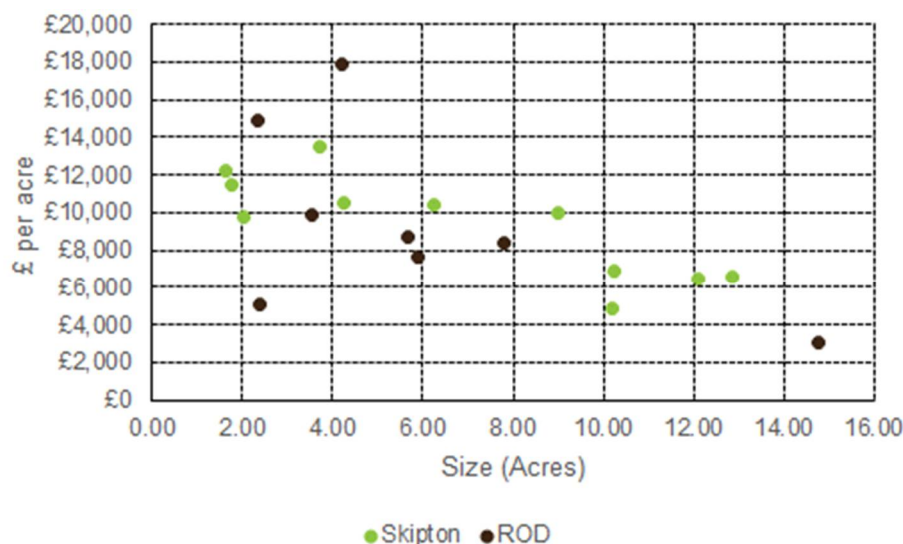
- 5.26 Existing Use Values (EUV) in the context of this plan viability study are greenfield, agricultural sites given that our development typologies are only of this nature. We have twenty-seven data points for EUVs from anecdotal evidence, marketing brochures and site-specific EVAs. This evidence suggests values in Craven District range from £3,000 per acre - £17,850 per acre.
- 5.27 Breaking the data down into the market areas of Skipton and 'Rest of the District' (ROD), the table below summarises the evidence to demonstrate that agricultural values in Craven are generally in the region of our previous assumptions at £10,000 per acre in Skipton and £7,000-£8,000 per acre in the ROD.

**Table 5.3 - Existing Use Value Evidence, by Market Area**

	<b>Skipton</b>	<b>Rest of the District</b>
Minimum (£ per acre)	£4,902	£3,000
Average (£ per acre)	£9,563	£8,473
Maximum (£ per acre)	£13,514	£17,857

- 5.28 Clearly there are multiple factors which influence the value of a piece of agricultural land and for a plan-wide viability study it is not necessary to interrogate all facets driving the quoting price or transaction price whether that be written evidence, anecdotal comment or via property particulars. Arguably more pertinent to the data points from a plan viability perspective, is the quality of that information in terms of the source and whether the value (overall or £ per acre) is aspirational or based on a true valuation / transaction of a site.
- 5.29 It is worth noticing however, that the site marketed at £17,857 per acre has been refused permission for use as stables and the potential for this use may feed into some 'hope value'. Another key driver behind value differentiation in our evidence is the size of the plot for sale. This is demonstrated by the figure below which shows EUVs on a per acre basis are generally greater on smaller plots of land. In terms of a variation across the District, the figure below supports the assumption that agricultural land values are marginally stronger in and around Skipton, although the difference is perhaps less marked than before.

**Figure 5.3 - Existing Use Value Evidence by Plot Size**



Source: AspinallVerdi land value database



- 5.30 In terms of quality of evidence, we have two data points from site-specific EVAs where comment has been made on the EUV of the site as greenfield agricultural land:
- 10.20-acre site in Skipton in 2016 at £50,000 (£4,900 per acre); and
  - 8.99-acre site in Skipton in 2016 at £90,000 (£10,000 per acre).
- 5.31 The above is considered to be robust given that anecdotal evidence or market listings have the potential to be aspirational. However, not disregarding the wider evidence we are content with our EUV assumptions as:
- Skipton at £10,000 per acre
  - Rest of the District (ROD) at £8,500 per acre
- 5.32 When using an EUV plus premium approach for a plan wide study, the difference in Threshold Land Value (across the different market areas) can be driven by a variation in the EUV (£ per acre) and/or the premium applied to this value. Previously, we made the distinction solely on EUV but having gathered further evidence perhaps the difference between the two market areas is less marked in terms of agricultural values. However, a factor that perhaps should be reflected more is the desirability of land due to its location and the attainable Gross Development Value (GDV) of a scheme. As evidenced in our residential market paper dated May 2017, there is a premium for new-build property in Skipton over the ROD. We have reflected this in the EUV premium multiplier (see Table 5.6 - TLV Assumptions (November 2017) below).

### Paddock Land and Small Sites

---

- 5.33 The purpose of reflecting upon Paddock Land values is to demonstrate the land value hierarchy we set out in our Land Market paper dated May 2017. Paddock land values tend to have some hope value incorporated into them due to development potential. We have two data points which demonstrate this occurrence:
- Wenning Avenue, High Bentham – 1.03-acre site listed by Fisher Wrathall at £75,000 (£72,800 per acre);
  - Church Lane, East Marton – 0.82-acre site listed by David Hill at £40,000 (£48,800 per acre); and
  - Settle College, Giggleswick – 0.94-acre site listed on Rightmove at £163,000 (£173,404 per acre).
- 5.34 We note that there is a broad range in value, but this is perhaps reflected in the likelihood of the sites coming forward for development. Church Lane has had planning refused for a single dwelling; Wenning Avenue is marketed as potentially suitable for commercial development; and

the Settle College site is situated close to other residential uses and services and interested parties are recommended to contact the Council with regards to the potential of the site. The later explains the level of hope value attached to this asking price.

## Threshold Land Values

- 5.35 Moving along the value curve, we have the concept of TLV, the value at which a willing landowner would release his or her land for development. We have twelve data points for what we consider to be 'Threshold Land Value' evidence and this indicates a range across Craven of £100,000 per acre - £445,000 per acre.
- 5.36 The table below breaks the data down into the market areas of Skipton and 'Rest of the District' (ROD). Note that the sample size for ROD is smaller and thus the average is stronger than Skipton. However, on a site-by-site basis (and evidence through conversation with agents) there is far more complexity around landowners' aspirations / requirements and developers' desire / motivation for selling or purchasing a site. A consistent trend in our consultation with agents is that Skipton would be classed as a different market to the ROD, commanding higher values both in terms of Gross Development Value, but also land values.

**Table 5.4 - Threshold Land Value Evidence, by Market Area**

	Skipton	Rest of the District
Minimum (£ per acre)	£100,000	£217,400
Maximum (£ per acre)	£445,200	£326,100

- 5.37 The strongest evidence for our land value assumptions derives from legal agreements or options. Strong evidence is also provided by information around appropriate thresholds within site-specific Economic Viability Assessments and Planning Inspectors reports. We have therefore weighted our assumptions around these considerations. We draw your attention to the database at Appendix 3 and specifically:

- Aldersley Avenue, Skipton – Option Agreement (Minimum Price) at £180,000 per acre
- Horse Close, Skipton – EVA report £255,000 per acre
- Eley Croft, Moorview Way, Skipton – Independent Valuer Option determination at £315,000 per acre
- Eley Croft, Moorview Way, Skipton – Land Registry recorded price from Applicants EVA report at £300,000 per acre
- Eley Croft, Moorview Way, Skipton – Planning Inspectors report at £300,000 per acre

## Asking Values

- 5.38 The difference between asking values and TLV is that asking values are treated more cautiously as data points because they have the potential to be aspirational market listings and not viable. The other significant factor is that land values may not reflect policy obligations and therefore would need to be adjusted back for this cost.
- 5.39 The uncertainty around asking values is reflected in the broader range of values within this dataset, with £161,900 per acre at the lowest end of the spectrum up to £720,700 per acre.
- 5.40 The table below breaks the data down into the market areas of Skipton and 'Rest of the District' (ROD). This information which is largely derived from sales particulars or agent consultations shows the value differentiation between Skipton and the ROD.

**Table 5.5 - Asking Value Evidence, by Market Area**

	Skipton	Rest of the District
Minimum (£ per acre)	£202,350	£161,900
Average (£ per acre)	£427,100	£376,500
Maximum (£ per acre)	£720,700	£540,550

- 5.41 Excluded from the values presented above, but incorporated into our asking values dataset is the anecdotal evidence within the 2013 Viability Study by PBA which noted that gross residential development land values (*before* policy requirements and site-specific development constraints) were:
- Lower end (say ROD) at £400,000 per acre
  - Higher end (say Skipton) at £485,000 per acre

## Updated TLV Assumptions

- 5.42 Having regard to all of the above, for the purposes of this EVA update we have adopted the following TLVs (Table 5.6) –

**Table 5.6 - TLV Assumptions (November 2017)**

Typology	Location	GF / BF	EUV -					Uplift Multiplier x [X] x [Y]%	TLV -		Policy Adjustment - [X] %	MV -	
			(per acre) (gross) (rounded)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable)		(per acre) (net) (rounded)	(per ha) (net)
Residential - Small Sites (no affordable housing)	All District	GF	n/a - derived from plot values						£644,000	£1,591,000	n/a		
Residential	Skipton - Principal Town Service Centre	GF	£10,000	£24,710	75%	£13,333	£32,947	23.3	£310,000	£766,010	27.9%	£430,000	£1,062,530
Residential	All other Service Centres and rural locations	GF	£8,500	£21,004	75%	£11,333	£28,005	22.9	£260,000	£642,460	30.7%	£375,000	£926,625

Source: 171122 Land Values Data\_Craven\_v16

- 5.43 This shows a ‘top down’ approach and a ‘bottom up’ approach. The values adopted reflect those concluded from our land value market research (see Appendix 3).
- 5.44 The bottom up approach in Table 5.6 shows the TLV for Skipton as £310,000 per acre (£766,010 per hectare) and £260,000 per acre (£642,460 per hectare) for the rest of Craven. This is based on the net value per hectare for agricultural land (existing use value). This is ‘grossed up’ to reflect a net developable to gross site area ratio of 75%. The uplift multiplier / ‘premium’ between the net EUV and the TLV is circa 23. It is important to note that **this is above the top end of the range suggested by the HCA (x20)** and therefore includes a significant ‘buffer’ (in addition to the 20% developer’s profit, contingency and ‘normal’ abnormals). This TLVs act as the benchmark to test the RLV’s of schemes to determine whether sites would come forward for development.
- 5.45 From the top down, the market values inserted into the table derive from our market assessment of residential development land in Skipton and the rest of Craven. The TLVs calculated from the bottom up, reflect a circa 28-30% discount from the aspirational market value for Skipton and the rest of Craven.
- 5.46 In terms of small sites (i.e. no affordable housing) we have reviewed land values having regard to paddock land values and prices per plot. From our Threshold Land Value (TLV) discussed in the subsequent chapter, we have evidence of values *per plot* as follows:
- Lower-end at £10,000
  - Average of £25,000
  - Upper-end at £43,000
- 5.47 We have used the upper end of the range which demonstrates the significant benefit of no affordable housing.

- 5.48 Having regard to all of the above land market research and analysis. We are content that the TLVs in Table 5.6 are significant incentive for landowners to sell/release land for development.
- 5.49 **It is important to note that the TLVs contained herein are for ‘high-level’ plan viability purposes and the appraisals should be read in the context of the TLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular TLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g. retaining walls for sloping sites) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site. I.e. this report is for plan-making purposes and is ‘without prejudice’ to future site specific planning applications.**
- 5.50 Furthermore, given the EUVs and the x20+ premium, we consider these TLVs to be very generous. In this context and the context of the 20% developers profit we are confident that the Council’s proposed affordable housing requirement (30%) is viable at a Plan level and for the vast majority of sites. The Council is proposing that only in very exceptional circumstances will it reduce affordable housing to below the 30% requirement on viability grounds. Where sites contain abnormal costs landowners cannot expect to receive land values based on the premiums herein and (depending on the scale of the abnormals) should receive values at the bottom end of the HCA range (10-20x). Similarly, if developers wish to compete to secure land at high premiums which could impact either on the level of affordable housing or on profit, the local authority will not subsidise profit and the developer will be expected to deliver 30% affordable housing.

## Residential Viability Results

---

5.51 We set out below a summary and results of our updated viability appraisals.

### Scheme 1: 3 Unit scheme

---

- 5.52 **This typology is viable.** We have appraised the scheme based on 'low' housing market area values (High Bentham) and high Threshold Land Value (TLV) assumptions to test the 'worst case scenario'. In terms of the TLV we have assumed a value of £643,000 per acre / £1,591,000 per hectare which equates to £43,000 per plot. This is significantly above the Skipton TLV per acre/per hectare benchmarks.
- 5.53 This typology is not required to contribute any affordable housing and is below the thresholds for S106 contributions.
- 5.54 The sensitivity appraisals demonstrate that there is no viability reason why these typologies could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10-unit threshold.

### Schemes 2-3: 8 Units

---

- 5.55 **These typologies are viable.**
- 5.56 Schemes 2 – 3 are below the 10-unit threshold (and not in a Rural Designated Area) and so are not required to contribute towards affordable housing. Neither are they required to contribute towards Sport, Open Space and Recreation, Education and Skipton Highways.
- 5.57 Scheme 2 is based on higher Open Market Sales (OMS) values for the Skipton market area and Scheme 3 is based on the lowest OMS values (i.e. High Bentham market area) (to test the worst case scenario).
- 5.58 In terms of the TLV we have assumed a value of £643,000 per acre / £1,591,000 per hectare which equates to £43,000 per plot, given that these typologies are below the 10 unit threshold. Again, this is significantly above the Skipton TLV per acre/per hectare benchmarks.
- 5.59 Both schemes generate substantial development surpluses.
- 5.60 As with the 3-unit scheme, the sensitivity appraisals demonstrate that there is no viability reason why these typologies could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10-unit threshold.

## Scheme 4: 8 Units

---

- 5.61 **This typology is viable.**
- 5.62 Scheme 4 is below the 10-unit threshold, but above the 5-unit threshold for schemes in a Rural Designated Area. We have carried out two appraisals of this scheme. The first appraisal (“8 Units Scheme 4 (onsite)”) appraises the scheme on the basis that the affordable housing is delivered on-site. This based on 30% affordable housing and the lowest OMS values (i.e. High Bentham market area) (to test the worst case scenario).
- 5.63 We have used the TLV for ‘all other service centres and rural locations’, given that these schemes have to accommodate affordable housing. This results in a development surplus of £98,636 after TLV, affordable housing and developers profit.
- 5.64 The second appraisal (“8 Units Scheme 4 (CS)”) shows the same scheme, but calculates the equivalent commuted sum. As you can see from the appraisal (appended), the commuted sum of £257 psm results in the same (‘equivalent’) surplus of £109,322.
- 5.65 **We therefore recommend a commuted sum of (say) £245 psm for small schemes below the 10-unit threshold which are in a Rural Designated Area (above the 5-unit threshold).** This includes a further viability ‘buffer’ of 5% over and above the conservative values assumptions, contingency, ‘normal’ abnormals and profit assumptions.
- 5.66 Note that the sensitivity tables on the “8 Units Scheme 4 (CS)” appraisal are redundant across the columns as there is 0% on-site affordable housing.

## Scheme 5: 12 Unit Generic RES scheme

---

- 5.67 **This is not viable.**
- 5.68 It is based on 100% affordable housing and £nil grant.
- 5.69 The affordable housing is based on £1,000 psm flat rate. We have used a TLV of £12,500 per plot which is not unreasonable for a RES site.
- 5.70 We note that the NPPF specifically states that *‘local planning authorities should be responsive to local circumstances, and consider whether allowing some market housing would facilitate the provision of rural exception sites to meet local needs’*<sup>14</sup>
- 5.71 This is an option for consideration, however, the danger with the above policy of allowing private housing on rural exceptions sites is that landowners will inevitably think that they can charge more for the land i.e. the threshold land value will go up.

---

<sup>14</sup> Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 54.

- 5.72 The Housing White Paper refers to giving, *‘much stronger support for ‘rural exception’ sites that provide affordable homes for local people – by making clear that these should be considered positively where they can contribute to meeting identified local housing needs, even if this relies on an element of general market housing to ensure that homes are genuinely affordable for local people’*.<sup>15</sup>
- 5.73 This helps to strengthen the link between private housing on RES sites, but we still have concerns about introducing market housing onto RES sites. Landowners will not necessarily make the link between the market housing and the cross-subsidy required to the affordable housing. Landowners will see the market housing as the ‘thin end of the wedge’ which enables them to attribute ‘hope value’ to much higher land value than they might otherwise expect the receive for just 100% affordable housing - they will want their uplift in value particularly in comparison with allocated sites. There is a danger that market housing on RES sites could result a spiralling land values for this type of development which would be counter-productive.
- 5.74 It is between the Council and the Registered Providers to retain RES sites with 100% affordable housing, and make up any funding shortfall from the HCA or via internal subsidy from the Registered Providers.

### Schemes 6&7: 17 Units

---

- 5.75 **These typologies are viable.**
- 5.76 Both typologies represent 17 unit schemes in Skipton (6) and all other Service Centres, Villages and Rural Locations (7). Both typologies include 30% affordable housing on-site.
- 5.77 Scheme 6 is based on the higher Skipton OMS values and the higher TLV for the Skipton housing market area. It includes S106 for Sport, Open Space and Recreation but is below the threshold for other contributions (see typologies matrix).
- 5.78 Scheme 7 is based on the lowest OMS values (High Bentham market area) to test the ‘worst case scenario’ and the lower TLV for ‘all other service centres and rural locations’. It includes S106 for Sport, Open Space and Recreation and Primary Education contributions in accordance with policy, but is below the threshold for other contributions (see typologies matrix).
- 5.79 Both generate substantial development surpluses.
- 5.80 Scheme 6 is more viable due to the higher OMS values and lower S106 contributions (notwithstanding the higher TLV). The sensitivity tables demonstrate that there is a healthy margin (‘buffer’) of viability in all sensitivities.

---

<sup>15</sup> Department of Communities and Local Government, Fixing our broken housing market, February 2017, Page 82



- 5.81 Scheme 7 is slightly less viable due to the lower OMS value assumed (notwithstanding the lower TLV) and also the higher S106 contributions required. The OMS values are based on the lowest housing market area values (High Bentham) and the higher sales values of the Settle market area would considerably add to viability/development surpluses. Notwithstanding this, there is still a healthy margin of viability.

### Schemes 8-10: All Other Service Centres, Villages and Rural Locations

---

- 5.82 Within these appraisals we have tested a 35, 66 and 150 unit scheme respectively to represent schemes that could come forward in other parts of the District (other than Skipton).
- 5.83 **They are all viable.**
- 5.84 All of these typologies are based on the lowest OMS values (i.e. High Bentham market area) (to test the worst case scenario) and lower TLVs for 'all other service centres and rural locations'. In addition to 30% on-site affordable housing these schemes include contributions for Sport, Open Space and Recreation, Primary Education and for the largest scheme, Secondary Education.
- 5.85 All of the schemes are viable (see sensitivity analyses). Scheme 10 has the smallest (but still a large) surplus. It is important to recall that the appraisals includes: a market housing mix skewed towards smaller units (as per the SHMA update); lower OMS values and not the medium OMS values; TLV based on 24 x EUV; Profit @ 20%; contingency and 'normal' abnormals.

### Schemes 11&12: Skipton

---

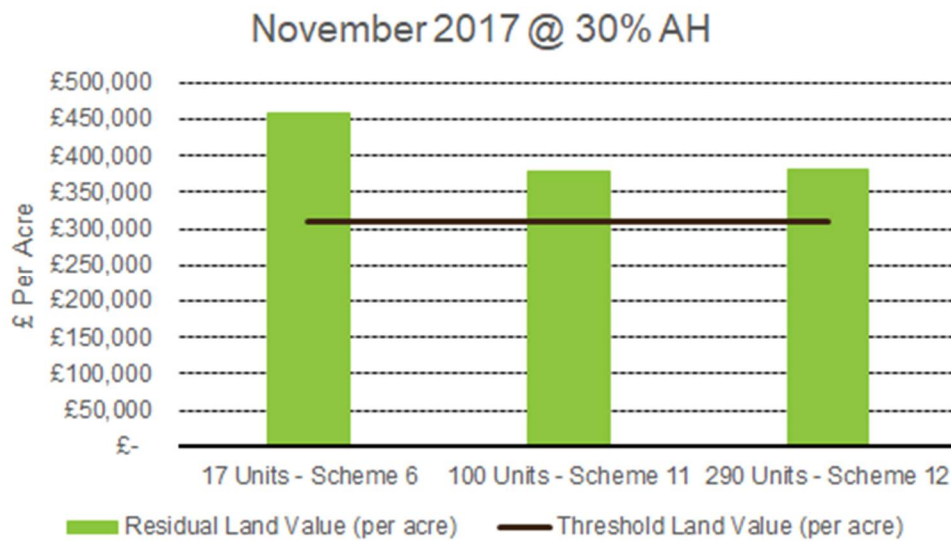
- 5.86 We have tested a 100 and 290-unit scheme to represent large schemes that could come forward in Skipton.
- 5.87 **They are both viable.**
- 5.88 These typologies are based on the highest (Skipton) OMS values and therefore the higher TLV. In addition to 30% on-site affordable housing these schemes include contributions for Sport, Open Space and Recreation, Primary and Secondary Education and Highways improvements.
- 5.89 Both of the schemes are viable and the development 'surplus' is larger than for the other typologies above. This can be seen on the sensitivity tables.
- 5.90 For scheme 11 (100-unit scheme), there is a balance (i.e. a surplus of RLV over TLV) of c £69,000 per acre. This is a healthy margin of viability for plan making purposes.

- 5.91 The situation is similar for scheme 12 (290-unit scheme). Here there is a balance (i.e. a surplus of RLV over TLV) of c £71,000 per acre. Again, this is a healthy margin of viability for plan making purposes as can be seen on the sensitivity tables.

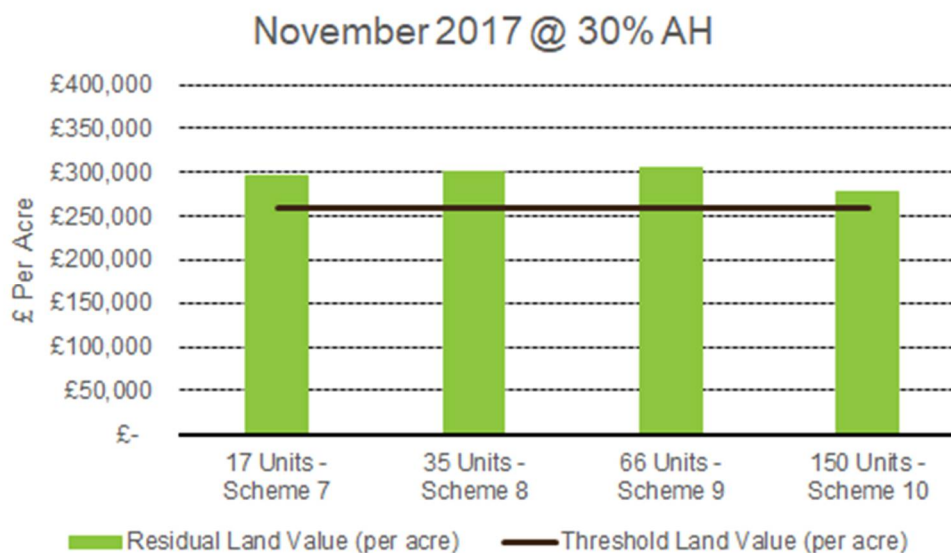
## Summary

- 5.92 The above results are illustrated on the charts below.

**Figure 5.4 - RLV and TLV comparison for Skipton**



**Figure 5.5 - RLV and TLV comparison - Rest of the District**



5.93 The above charts are based on 30% affordable housing and as you can see there is a healthy buffer in the RLV above the TLV. It is also important to note that these charts include:

- a market housing mix skewed towards smaller units (as per the SHMA update)
- lower OMS values and not the medium OMS values in the rest of the District appraisals
- TLV based on c 23 x EUV
- Profit @ 20% on the market units (6% on the affordable units)
- contingency and
- 'normal' abnormalities.

## 6 Supported Living

---

- 6.1 In addition to the residential strategic sites and typologies (in section 5 above), we have also updated our appraisals in respect of generic sheltered housing and extra-care housing typologies.
- 6.2 We set out below the results of our updated appraisals having regard to the updated TLV assumptions (see out above in section 5). All other assumptions are the same as for our June 2017 report.

### Supported Living Land Values

---

- 6.3 For the purposes of our appraisals, we have assumed the same TLVs for the greenfield residential typologies above (but, note the allowance for demolition and site clearance costs) to reflect the service centre most likely location of supported living schemes.

### Supported Living Viability Results

---

- 6.4 We have tested both Sheltered Housing and Extra-Care typologies across the District, focussing on previously developed land within the Service Centre locations.
- 6.5 Key viability issues for these typologies include –
- The high net-to-gross ratio compared to C3 apartment typologies which reduces the saleable area;
  - The larger unit sizes which reduces the number of units that can be accommodated within a particular sales area;
  - The higher build cost based on the gross area an BCIS data;
  - The high development density which reduces the quantum of land assumed and therefore the TLV, but not by enough to off-set the above costs;
- 6.6 It is important to note that the typologies assume private sector developers/developments. The funding and appraisal model is likely to be different for a Register Provider developing such schemes.

### Scheme 13 – Age Restricted / Sheltered Housing

---

- 6.7 Due to the above key viability issues, we have prepared three appraisals for scheme 13, as follows:
- “55 Units – Scheme 13 (PC)” – this is the policy compliant scheme based on 30% affordable housing;

- “55 Units – Scheme 13 (onsite)” – this is an illustrative scheme which shows the quantum of affordable housing that could, in theory, be viable on-site;
  - “55 Units – Scheme 13 (CS)” – this appraisal shows the same viable scheme, but calculates the equivalent commuted sum.
- 6.8 As you can see from the “55 Units – Scheme 13 (PC)” appraisal (appended), a 55 unit scheme is not viable based on 30% affordable housing. There is a development deficit of c. £86,000. This includes OMS values benchmarked to the medium value zone (Settle). It also includes TLVs based on the Skipton land values as a proxy for the likely brownfield / town centre development site required by operators (including an allowance for demolition/site clearance).
- 6.9 The “55 Units – Scheme 13 (onsite)” appraisal shows the maximum on-site affordable housing that generates a £1 balance / development surplus (29%). This is right on the margin of viability for plan-making purposes. Note on the sensitivity tables that any changes to the appraisal assumptions on the downside/negative, put the scheme straight into deficit.
- 6.10 The “55 Units – Scheme 13 (CS)” appraisal shows the equivalent maximum as a commuted sum. **This equates to £379 psm. Again this is right on the margins of viability and we recommend that this is the maximum commuted sum that Craven could contemplate for Sheltered/Age Restricted housing. It may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £360 psm – which would give a ‘buffer’ of c. 5%.**
- 6.11 Note that the sensitivity table columns on the “55 Units – Scheme 13 (CS)” appraisal are redundant as there is 0% on-site affordable housing.

### Scheme 14 – Assisted Living / Extra Care Housing

---

- 6.12 Similarly, due to the above key viability issues, we have prepared three appraisals for scheme 13, as follows:
- “60 Units – Scheme 14 (PC)” – this is the policy compliant scheme based on 30% affordable housing;
  - “60 Units – Scheme 14 (onsite)” – this is an illustrative scheme which shows the quantum of affordable housing that could, in theory, be viable on-site;
  - “60 Units – Scheme 14 (CS)” – this appraisal shows the same viable scheme, but calculates the equivalent commuted sum.
- 6.13 As you can see from the “60 Units – Scheme 14 (PC)” appraisal (appended), a 60 unit ECH scheme is not viable based on 30% affordable housing. There is a development deficit of c. £1.25 million. This includes OMS values benchmarked to the medium value zone (Settle). It

also includes TLVs based on the Skipton land values as a proxy for the likely brownfield / town centre development site required by operators (including an allowance for demolition/site clearance).

- 6.14 The “60 Units – Scheme 14 (onsite)” appraisal shows the maximum on-site affordable housing that generates a £1 balance / development surplus (11%). This is right on the margin of viability for plan-making purposes. Note on the sensitivity tables that any changes to the appraisal assumptions on the downside/negative, put the scheme straight into deficit.
- 6.15 The “60 Units – Scheme 14 (CS)” appraisal shows the equivalent maximum as a commuted sum. **This equates to £144 psm. Again this is right on the margins of viability and we recommend that this is the maximum commuted sum that Craven could contemplate for Assisted Living / Extra Care housing. It may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £135 psm – which would give a ‘buffer’ of c. 5%.**
- 6.16 Note again that the sensitivity table columns on the “60 Units – Scheme 14 (CS)” appraisal are redundant as there is 0% on-site affordable housing.

## 7 Conclusions and Recommendations

---

7.1 In this section we draw together the results summary tables from the viability modelling.

### Residential Uses

---

7.2 Based on the residential viability results above, we recommend that:

- i the affordable housing requirement of 30% is viable across the District having regard to the cumulative impact of the Plan policies (including appropriate contributions for Sport, Open Space and Recreation, Primary and Secondary Education and Highways improvements).
- ii there is no viability reason why the smaller typologies (10 or less units) could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10-unit threshold. We recommend this is monitored for future national policy changes.
- iii an equivalent commuted sum of up to a *maximum* of £257 psm ((say) £245 psm) is viable for small schemes between 6-10 dwellings within designated rural areas;
- iv Rural Exception Sites (RES) are maintained as just that, exceptions. Any policy to enable affordable housing on RES schemes by the introduction of market housing has the potential to raise land values and landowners apply ‘hope value’ for future open market residential development. This outcome would not facilitate the delivery of affordable housing in rural areas.

### Supported Living

---

7.3 In addition to the above we make the following recommendations in respect of supported living typologies:

- v The *maximum* equivalent commuted sum for Age Restricted / Sheltered Housing is £379 psm and it may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £360 psm – which would give a ‘buffer’ of c. 5%. This is based on 29% affordable housing on-site.
- vi The equivalent *maximum* commuted sum for the Assisted Living / Extra Care Homes is £144 psm. Again this is right on the margins of viability and it may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £135 psm – which would give a ‘buffer’ of c. 5%. This is based on 11% affordable housing on-site.

- 7.4 In addition, we recommend that, in accordance with best practice, the plan wide viability is reviewed on a regular basis (say, every 3 years) to ensure that the plan remains relevant as the property market cycle(s) change.
- 7.5 Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, but particularly data on land values across the District.
- 7.6 Finally, it is important to reiterate that **this viability appraisal includes very healthy margins / ‘buffers’ for both developers profit and TLV. We also include contingency and ‘normal’ abnormals. We therefore recommend that the provision of 30% of new dwellings as affordable housing on-site is a *minimum* requirement rather than a target.**
- 7.7 The local planning authority will expect that the vast majority of sites coming forward will be able to deliver 30% affordable housing. Abnormal costs associated with individual sites should be negotiated between the landowner and the developer to ensure that 30% affordable housing is still deliverable. **We recommend that only in very exceptional circumstances should the local planning authority review individual sites in terms scheme viability.** In these circumstances we recommend that developers conduct negotiations with the Council on an ‘open book’ basis. We also recommend that the Council considers publishing viability appraisals to ensure transparency.



## Appendix 1 – Land Value Call for Evidence

---

To whom it may concern,

Matthew Murray House,  
97 Water Lane,  
Leeds, LS11 5QN

0113 243 6644  
ben@aspinallverdi.co.uk  
www.aspinallverdi.co.uk

Our ref: 171025 Open call for land value  
evidence\_v2

Your ref:

25<sup>th</sup> October 2017

Dear Stakeholder,

**Craven District Council, Local Plan Viability Assessment  
Final Call for Land Value Evidence**

As you may be aware, AspinallVerdi was appointed in November 2016 by Craven District Council to provide economic viability advice in respect of the cumulative impact on development of the new Local Plan policies.

In order to be as collaborative, transparent, and robust as possible in accordance with the PPG, we are carrying out further research into land values across the District. On behalf of Craven District Council we are issuing this final call for land value evidence.

The new Local Plan will replace the existing Craven District (outside the Yorkshire Dales National Park) Local Plan which was adopted on July 1999. The new Local Plan will set out the spatial strategy and policies for change, development and conservation in Craven District outside the Yorkshire Dales National Park for the period 2012 to 2032.

In late 2016/early 2017 we carried out research into land values in the District to help inform the viability assessment. We consulted with stakeholders at a workshop on 1<sup>st</sup> March 2017 and subsequently completed our viability assessment in June 2017. This was published on 19 June 2017 and it can be found at <http://www.cravendc.gov.uk/CHttpHandler.ashx?id=12467&p=0>

One of the key determinants of the viability assessment is the assumption in respect of Threshold Land Values (TLV) for development sites. Our detailed methodology and approach to TLVs is set out within our June 2017 report (including the Land Value annex thereto).

The purpose of contacting you now is to inquire whether you have any additional land value evidence that you would like to submit to feed into the Local Plan viability process?

**Note that any evidence will be treated in the strictest of confidence and sites will not be singled out and named within our report.**

We would be grateful if you can provide any TLV evidence, including:

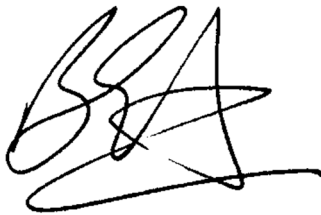
- Location / details of the development site (e.g. sales particulars or site layout plan);
- Transaction date;
- Nature of transaction (sale, option, promotional agreement);
- Gross and net site area (ha);
- Number of units;
- Existing use;

- Planning status (full planning, outline planning etc.);
- Affordable Housing (%) and any S106 requirements;
- Price £ (£ per ha);

It would be useful if you could confirm whether you intend to provide any evidence.

The deadline for further evidence is Wednesday 15<sup>th</sup> November 2017. Please send any representations directly to AspinallVerdi in writing at the above address or email [joshw@aspinallverdi.co.uk](mailto:joshw@aspinallverdi.co.uk)

Yours faithfully,

A handwritten signature in black ink, appearing to be 'BEA' with a stylized flourish at the end.

Ben E Aspinall MRICS MRTPI  
Managing Director

## Appendix 2 – Stakeholder Responses

---



Addison Planning Consultants Ltd  
t: 0113 8879755  
m: 07931 406268  
e: jayeverett@addisonplanning.com  
www: addisonplanning.com

Date: 13<sup>th</sup> November 2017  
Our Ref: APC00002

Planning Policy Team,  
Craven District Council,  
1 Belle Vue Square,  
Skipton,  
BD23 1FJ

Dear Sir/Madam,

**RE: LOCAL PLAN CONSULTATION – ASPINAL VERDE CALL FOR LAND VALUE EVIDENCE**

I refer to the letter from Aspinall Verde Ltd dated the 20<sup>th</sup> October 2017 setting out an invitation to provide land value evidence by a deadline of the 15<sup>th</sup> November 2017. The letter refers to the Aspinall Verde Local Plan Viability Assessment published on the 19<sup>th</sup> June 2017 and goes on to state:

*“One of the key determinants of the viability assessment is the assumption in respect of Threshold Land Values (TLV) for development sites. Our detailed **methodology and approach** to TLVs is set out within our June 2017 report (including the Land Value annex thereto).*

*The purpose of contacting you now is to inquire whether you have any additional land value evidence that you would like to submit to feed into the Local Plan viability process?”*

Addison Planning Consultants Ltd on behalf of Skipton Properties (SPL) submitted detailed Representations in relation to the **methodology and approach** set out in the Local Plan Viability Assessment.

We are concerned that this request for land value information appears ‘isolated’ from the much more substantive issues raised in our Representation. In that regard, we do not yet know:

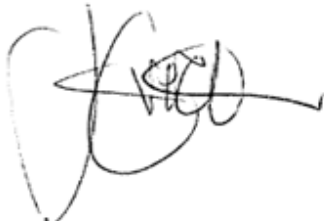
- The nature and extent of any other Representations made in relation to the June 2017 Consultation exercise.
- The Council Officer’s response and advice to Council Members to the fundamental criticisms set out in our Representation about the evidence base and proposed draft Affordable Housing policy.
- The Council’s position with regard to the interpretation of the evidence and Representations made.

We are also concerned about providing further evidence to an 'ad-hoc' consultation without understanding the context and indeed, whether the methodology and approach has/will change from the June consultation.

The period provided for providing evidence (3 weeks) is also unsatisfactory. The nature of the District means the number of residential land transactions can be sporadic and new evidence may emerge over the formal consultation period on the Local Plan in due course.

SPL therefore reserve the right to provide further Representations on the methodology and approach in the Local Plan Viability Assessment including land value evidence throughout the Local Plan process.

Kind Regards

A handwritten signature in black ink, appearing to read 'J. Everett', with a large, stylized initial 'J' and a horizontal line extending to the right.

JAY EVERETT  
MANAGING DIRECTOR  
ADDISON PLANNING CONSULTANTS LTD

## Ben Aspinall

---

**From:** Jonathan Isles <jji@dacres.co.uk>  
**Sent:** 14 November 2017 11:49  
**To:** Josh Wedge  
**Subject:** Land at Shires Lane, Embsay

Dear Josh,

I refer to our telephone conversation yesterday.

One of my colleagues has been involved with the above site which has been under Option to a local developer. Upon the granting of planning permission, the Option was exercised at the minimum price of circa £1.9m. The net developable acreage is 4.87 acres. The calculation of the greenfield value is a little more difficult. The cost of the affordable housing (40%) can be added back easily enough, as can the financial obligations in the Section 106. The difficulty arises with the abnormals which were not agreed with the developer, whose valuation of the land was considerably less than the minimum price. Thus, by going ahead with the purchase at the minimum price, it is safe to assume that he was able to find the necessary savings either through his construction costs or the abnormals.

If one adds back the full cost of the abnormals claimed by the developer, this takes the greenfield value to circa £1.18m per net developable acre. If you exclude the abnormals, the greenfield value comes down to circa £880,000 per net developable acre. The truth probably lies somewhere in between.

I hope this helps. I would be grateful if you could treat this information in confidence. Do please let me know if you need anything further.

Kind regards,

Jonathan

**Jonathan Isles FRICS**  
**Managing Director**

**Dacres Commercial**  
**Land & Development**  
1-5 The Grove  
Ilkley  
West Yorkshire  
LS29 9HS  
Tel: 01943 885408  
Fax: 01943 816086

*Please consider the environment before printing this email*

Subject to Contract & Without Prejudice

This email and any files transmitted with it are confidential and may contain privileged information intended solely for the use of the addressee. If you are not the intended recipient you are hereby notified that any dissemination of this communication is strictly prohibited. If you are not the intended recipient, please advise the sender immediately by return email, or contact our head office on 01943 600655 and delete this message from your system. As this message has been transmitted over a public network Dacre, Son & Hartley cannot guarantee its accuracy or completeness. If you suspect that the message may have been intercepted or amended, please contact the sender. Dacre, Son & Hartley Limited Registered Office: 1-5 The Grove, Ilkley, West Yorkshire LS29 9HS. Registered in England No: 3090769.

## Appendix 3 – Land Value Database (filtered)

---



171122 Land Values Data\_Craven\_v16 - All Land Data

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Evidence of...	Evidence Type	Date of Evidence	Market Zone	Land Address / Site Name / Typology	Site Area (acres)	Site Area (ha)	Existing Use	Planning for x No. of Units	% AH	Planning Ref #	Planning Status	Date of Planning Status	Detail of Planning Status	Value £	Value (£/acres)	Value (£/ha)	Value (£/unit)	Comments
2	Asking Values	Anecdotal	30/01/2017	Skipton	Generic residential development land in Skipton	N/A	N/A	Greenfield Residential Development Land	N/A		N/A	N/A	N/A	N/A	-	£202,347	£500,000		The agent stated that residential consent land will vary in price significantly even within Skipton. This is the lower end of the - spectrum, for generic land not in a prime location (e.g. South Skipton). There was a suggestion that this sort of price per hectare could be achieved in Gargrave.
6																			
7	Asking Values	Anecdotal	30/01/2017	Skipton	Generic residential development land in Skipton - higher end	N/A	N/A	Greenfield Residential Development Land	N/A		N/A	N/A	N/A	N/A	-	£343,990	£850,000		- This is the top end for what residential consent land in Skipton could sell for according to the agent. Not clear whether this can be achieved on a policy compliant basis.
24	Asking Values	Website Listing	26/01/2017	Skipton	Lothersdale, Keighley	0.59	0.24	Greenfield Residential Development Land	1		53/2016/16781	Full Planning - Approved	01/08/2016	Planning consent for an 'ultra-modern detached house' with circa 232sqm of living space and 4 double bedrooms	£225,000	£381,356	£942,331	£225,000	Site is situated on the edge of Lothersdale village - evidently land value per acre is high due to small site and the fact only one plot is going to be developed out means this is not the strongest comparator.
32	Asking Values	Anecdotal	03/02/2017	Skipton	Corner Field, Skipton	6.00	2.43	Greenfield Residential Development Land	73	40%	63/2015/16113 2017/18340/FUL	Full Planning - Pending Decision	29/08/2017	Outline permission for 90 residential units - council has a 40% affordable housing target. Understand that owner of site has now submitted a full planning app for 73 units at 40% affordable.	£4,140,000	£690,000	£1,704,990	£56,712	Spoke with agent who suggested there was lots of interest in this site with 11 bids. Sold unconditionally based on 6 acres net, but had higher conditional offers that would have meant the site would achieve £1.7 mil per ha or £690,000 per acre. This is a good location in Skipton and the greenfield site had very few abnormal costs. Suggested that the effect of affordable housing has knocked about £3-3.5 million off their bids for this site. Generally, affordable housing and costs for abnormals can see bids halved.
33	Asking Values	Anecdotal	01/11/2016	Skipton	Carla Beck Farm, Carleton, Skipton	2.22	0.90	Greenfield Residential Development Land	24	40%	17/2016/16571	Outline - Approved	07/07/2016	Outline planning permission with an indicative layout of 24 superior dwellings situated on the outskirts of Carleton. Planning policy documentation states that no development will occur until a scheme including no less than 40% affordable otherwise agreed with the local authority by the means of a viability assessment.	£1,600,000	£720,721	£1,780,901	£66,667	The site is 2 miles from Skipton. Called the agent to discuss the achieved sale price and date.
49	Asking Values	Website Listing	07/11/2017	Skipton	Clay Hall, Broughton Road, Skipton	3.45	1.40	Greenfield Residential Development Land	20	40%	Decision No: 63/2016/17312 63/2013/13823	Outline - Approved	17/01/2017	Erection of up to 20 dwellings - subject to viability at this stage 40% required.	£900,000	£260,870	£644,609	£45,000	Greenfield site on the edge of the Leeds / Liverpool canal - the site is not in the best location as is the otherside of the A629 however, is circa 1.4km from Skipton Railway Station and 2km from Skipton town-centre along Broughton Road. Spoke to secretary of James Pye and Son, Paul Schofield is away on leave until Nov 27th. Plenty of interest in the site but not able to comment on anything else.
62	Asking Values	Comparable Evidence	14/11/2017	Skipton	Land at Shires Lane, Embsay	4.87	1.97	Greenfield Residential Development Land	51	40%	26/2015/16284	Full Planning - Approved	09/06/2016	Full planning application for residential development of 51 no. houses	£1,900,000	£390,144	£964,045	£37,255	Upon the granting of planning permission, the Option was exercised at the minimum price of circa £1.9m. The net developable acreage is 4.87 acres.

171122 Land Values Data\_Craven\_v16 - All Land Data

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Evidence of...	Evidence Type	Date of Evidence	Market Zone	Land Address / Site Name / Typology	Site Area (acres)	Site Area (ha)	Existing Use	Planning for x No. of Units	% AH	Planning Ref #	Planning Status	Date of Planning Status	Detail of Planning Status	Value £	Value (£/acres)	Value (£/ha)	Value (£/unit)	Comments
2	Asking Values	Anecdotal	30/01/2017	Rest of the District	Generic residential development land in Rest of the District - lower end	N/A	N/A	Greenfield Residential Development Land	N/A		N/A	N/A	N/A	N/A	-	£161,878	£400,000		- Across the district this is the minimum figure the agent suggested generic residential consent land would sell for per acre/hectare. However, it was noted it is difficult to generalise with such a variety between Skipton and the more rural areas.
8	Asking Values	Anecdotal	30/01/2017	Rest of the District	Generic residential development land in Rest of the District - higher end	N/A	N/A	Greenfield Residential Development Land	N/A		N/A	N/A	N/A	N/A	-	£303,521	£750,000		Across the district this is the maximum figure the agent suggested generic residential consent land would sell for per acre/hectare. However, it was noted it is difficult to generalise with such a variety between Skipton and the more rural areas. Not clear whether this can be achieved on a policy compliant basis.
9	Asking Values	Website Listing	03/01/2017	Rest of the District	Greenhead Lane, Low Bentham	0.74	0.30	Greenfield Residential Development Land	4		Decision Notice No: 08/2015/16248	Outline - Approved	25/11/2015	Outline planning permission for 4 detached dwellings (3 x 4 bed and 1 x 3 bed)	£400,000	£540,541	£1,335,676	£100,000	This is a small site on the edge of a rural village in the north of the District, it is an indication as to market values but should be treated with caution given the size of the site and proposed development. Note that this is a small site and thus price per acre slightly inflated.
23	Asking Values	Website Listing	07/11/2017	Rest of the District	Residential Development Site Greenhead Lane, Low Bentham	0.80	0.32	Greenfield Residential Development Land	4		Decision No: 08/2015/16248	Outline - Approved	25/11/2015	Development of four dwelling houses (3 x 4 bed with integral garages and 1 x 3 bed with parking)	£400,000	£500,000	£1,235,500	£100,000	Site on the edge of small village settlement, near Forest of Bowland AONB. Example of market value for smaller sites which on a per acre basis would be greater due to size of site (less than 1 acre).
50																			

171122 Land Values Data\_Craven\_v16 - All Land Data

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
2	Evidence of...	Evidence Type	Date of Evidence	Market Zone	Land Address / Site Name / Typology	Site Area (acres)	Site Area (ha)	Existing Use	Planning for x No. of Units	% AH	Planning Ref #	Planning Status	Date of Planning Status	Detail of Planning Status	Value £	Value (£/acres)	Value (£/ha)	Value (£/unit)	Comments
3	Existing Use Value	Anecdotal	30/01/2017	Skipton	Agricultural land in Skipton	N/A	N/A	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	-	£12,000	£29,652		- Spoke with an agent who suggested that in Skipton, the top end agricultural land would be valued at circa £12,000 per acre.
10	Existing Use Value	Website Listing	09/01/2017	Skipton	Long Preston, Skipton	1.63	0.66	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£20,000	£12,270	£30,303		- Fore sale by private treaty - in two lots, at £65,000 for 2.53ha and £20,000 for 0.66 ha.
11	Existing Use Value	Website Listing	09/01/2017	Skipton	Long Preston, Skipton	6.25	0.66	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£65,000	£10,400	£98,485		- Fore sale by private treaty - in two lots, at £65,000 for 2.53ha and £20,000 for 0.66 ha.
12	Existing Use Value	Website Listing	03/01/2017	Skipton	Cracoe, Skipton	10.23	4.14	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£70,000	£6,843	£16,908		The vendor and his successors in title will be entitled to 50% of any uplift in value generated by the granting of planning permission for development for a period of 20 years from the completion of sale. But the land is also subject to a restrictive covenant preventing the construction of any buildings.
13	Existing Use Value	Website Listing	11/01/2017	Skipton	Church Street, Gargrave, Skipton	12.85	5.20	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£85,000	£6,615	£16,346		- Two parcels of grassland for freehold sale by private treaty (2.72ha & 2.48ha) - vacant possession on completion.
14	Existing Use Value	Website Listing	27/01/2017	Skipton	Horton, Skipton	1.75	0.71	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£20,000	£11,429	£28,169		- Described as productive grass fields, this site is sold in four lots, which each have road frontage.
15	Existing Use Value	Website Listing	27/01/2017	Skipton	Horton, Skipton	4.27	0.71	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£45,000	£10,539	£63,380		- Described as productive grass fields, this site is sold in four lots, which each have road frontage.
16	Existing Use Value	Website Listing	27/01/2017	Skipton	Horton, Skipton	2.05	0.71	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£20,000	£9,756	£28,169		- Described as productive grass fields, this site is sold in four lots, which each have road frontage.
17	Existing Use Value	Website Listing	27/01/2017	Skipton	Horton, Skipton	3.70	0.71	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£50,000	£13,514	£70,423		- Described as productive grass fields, this site is sold in four lots, which each have road frontage.
41	Existing Use Value	Site Specific EVA Reports	14/05/2016	Skipton	North Parade, Skipton	10.20	4.13	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£50,000	£4,902	£12,113		- The valuation surveyor believes this reflects the current use value - as if there were no residential potential.
45	Existing Use Value	Site Specific EVA Reports	02/02/2016	Skipton	Horse Close, Skipton	8.99	3.64	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£90,000	£10,011	£24,737		- This is anecdotal evidence from a valuation surveyor hypothetically stating if this site had no potential for residential use.
46	Existing Use Value	Website Listing	06/11/2017	Skipton	Off Thorpe Lane	12.11	4.90	Agricultural (No Development Potential)	N/A	N/A	N/A	N/A	N/A	N/A	£78,500	£6,482	£16,018		- Website indicates that it has sold subject to contract. Land has direct access from Thorpe Lane.

171122 Land Values Data\_Craven\_v16 - All Land Data

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Evidence of...	Evidence Type	Date of Evidence	Market Zone	Land Address / Site Name / Typology	Site Area (acres)	Site Area (ha)	Existing Use	Planning for x No. of Units	% AH	Planning Ref #	Planning Status	Date of Planning Status	Detail of Planning Status	Value £	Value (£/acres)	Value (£/ha)	Value (£/unit)	Comments
2	Existing Use Value	Anecdotal	30/01/2017	Rest of the District	Agricultural land in the rest of the District	N/A	N/A	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	-	£10,000	£24,710		- Spoke with an agent at Windle Beech Winthrop, who suggested that land value varies significantly across the district. For high quality farmland with little planning potential, the value could be up to £10,000 per acre.
4	Existing Use Value	Anecdotal	30/01/2017	Rest of the District	Agricultural land in the rest of the District	N/A	N/A	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	-	£3,000	£7,413		- Spoke with an agent at Windle Beech Winthrop, who suggested that land value varies significantly across the district. For poor quality farmland with no planning potential, the value could be as low as £3,000 per acre.
5	Existing Use Value	Website Listing	03/01/2017	Rest of the District	Chapel le Dale, Ingleton	5.90	2.39	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£45,000	£7,627	£18,847		- Pasture land in the Yorkshire Dales offered freehold with vacant possession - said to appeal to equestrian, farming or conservationists.
18	Existing Use Value	Website Listing	26/01/2017	Rest of the District	The Croft Clapham	4.20	1.70	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	Planning application for five horse stables with tack room and paddocks. Not granted permission.	£75,000	£17,857	£44,125		- Site is situated off the A65, in a remote location. Assumed agricultural value due to refusal of planning permission but clearly has some hope value for future development (even if just as stables).
19	Existing Use Value	Website Listing	26/01/2017	Rest of the District	Buckden	2.35	0.95	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£35,000	£14,894	£36,802		- Pasture land situated on the edge of the village of Buckden - classified as severely disadvantaged.
20	Existing Use Value	Website Listing	01/04/2015	Rest of the District	Gravel Hill, Track Bank Lane, Great Broughton	2.40	0.97	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£12,300	£5,125	£12,664		- Grass paddock land on the outskirts of Great Broughton. The land is fenced with gated access.
28	Existing Use Value	Website Listing	01/11/2016	Rest of the District	Blaithwaite Farm, Giggleswick, Settle	7.79	3.15	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£65,000	£8,344	£20,618		- Rural piece of meadowland with road frontage.
29	Existing Use Value	Website Listing	01/10/2016	Rest of the District	Meldingscale Farm, Keasden, Clapham	29.92	12.11	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£170,000	£5,682	£14,040		- Sold in two lots, this was the smaller of the two with the other containing existing residential and commercial space.
30	Existing Use Value	Website Listing	06/11/2017	Rest of the District	Buckstone Lane, Sutton-in-Craven	5.67	2.29	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£49,500	£8,730	£21,572		- Productive and relatively level single meadow with frontage and direct access to Buckstone Lane.
47	Existing Use Value	Website Listing	06/11/2017	Rest of the District	Dick Lane, Sutton-in-Craven	14.78	5.98	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£45,000	£3,045	£7,523		- Direct access to Dick Lane, but hill pasture land is undulating.
48	Existing Use Value	Website Listing	07/11/2017	Rest of the District	Land at Horton Grange Farm, Horton in Craven	46.53	18.83	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£360,000	£7,737	£19,118		- One of two plots of productive grassland which benefit from roadside access and 8 miles west of Skipton. Land is slightly undulating.
52	Existing Use Value	Website Listing	07/11/2017	Rest of the District	Land at Horton Grange Farm, Horton in Craven	42.40	17.16	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£350,000	£8,255	£20,397		- One of two plots of productive grassland which benefit from roadside access and 8 miles west of Skipton. Land is slightly undulating.
53	Existing Use Value	Website Listing	07/11/2017	Rest of the District	Land off Eilers Road, Sutton-in-Craven	3.55	1.44	Agricultural (No Development Potential)	N/A		N/A	N/A	N/A	N/A	£35,000	£9,859	£24,362		- Pasture and meadow land situated on the outskirts of Sutton-in-Craven with roadside access. Site does change in levels falling away from the roadside. On the border with Bradford.
54																			

171122 Land Values Data\_Craven\_v16 - All Land Data

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Evidence of...	Evidence Type	Date of Evidence	Market Zone	Land Address / Site Name / Typology	Site Area (acres)	Site Area (ha)	Existing Use	Planning for x No. of Units	% AH	Planning Ref #	Planning Status	Date of Planning Status	Detail of Planning Status	Value £	Value (£/acres)	Value (£/ha)	Value (£/unit)	Comments
2	Threshold Land Value	Legal Agreements / Options etc.	01/02/2014	Skipton	Elsey Croft, Moorview Way, Skipton	6.22	2.52	Greenfield Residential Development Land	103	40%	63/2013/13350	Reserved Matters - Approved	08/05/2013	Outline Planning was granted on Appeal in January 2012 following refusal of application ref 63/2010/11062 in July 2011. The Appeal Decision is dated 23 January 2012. The outline application included an indicative layout for 107 dwellings. The Appeal Decision included various conditions including 40% affordable housing. DTZ note that none of the conditions are considered to be unduly onerous (see page 8 DTZ report). - DTZ then refer to the consented scheme being for 103 dwellings including 40% affordable housing (para 6.10 and page 11)	£1,965,000	£316,086	£781,048	£19,078	<p>This is the DTZ Independent Expert report</p> <p>We note the following:</p> <ul style="list-style-type: none"><li>- Option Agreement is dated 11 August 2011 - Carter Jonas and Savills failed to reach an agreement on open market value so DTZ act as independent valuers.</li><li>- We understand that the Option agreement was an arms length transaction</li><li>- The definition of Open Market Value in the Option Agreements includes the terms and obligations and provisions of any Planning Obligation (i.e. 40% affordable housing)</li><li>- Gross site area is 9.6 acres, but we are working on a net basis.</li><li>- Outline planning granted in January 2012 for 107 dwellings at 40% affordable - none of the conditions were considered to be unduly onerous.</li><li>- Consented scheme is 103</li><li>- Purchase price is market value less Appeal costs upto a maximum of £100,000</li><li>- contingency has been excluded (given accuracy housebuilders can estimate costs)</li><li>- 2 per month sales rate</li><li>- 6% professional fees, sales &amp; marketing at 3%</li><li>- profit at 18% profit (blended)</li><li>- finance at 6.5%</li></ul>
35	Threshold Land Value	Site Specific EVA Reports	20/11/2015	Skipton	Elsey Croft, Moorview Way, Skipton	6.22	2.52	Greenfield Residential Development Land	103	40%	63/2013/13350	Reserved Matters - Approved	08/05/2013	<p>Jackson Webb Limited were appointed as an independ-ent Valuer on 5th August 2015 by Skipton Properties Limited, the applicant, to appraise the development known as Elsey Croft, Skipton. The report is to take the form of a Financial Viability Assessment (FVA). The FVA is based upon proposals set out in planning application no. 63/2015/15726 (Skipton East Ward), previously determined by Craven District Council. It is understood that this FVA is to be submitted as part of a further application made under Section 73 of the Town and Country Planning Act 1990, to vary conditions within this permission.</p> <p>Planning permission was previously granted through an Appeal Decision dated 23rd January 2012. Appeal Ref. APP/C2708/A/11/2157022. this was in respect of an application no. 63/2010/11062, made on 28th September 2010. The application was made in outline with all matters reserved, other than the access off Moorview Way. Indicative plans showed a layout for 107 dwellings, open spaces, landscaping zones and pedestrian access routes.</p> <p>Application no. 63/2015/15726 sought to change the proposed layout approved on Appeal, reducing the over-all number of units within the Appeal site from 107 to 103 dwellings. As part of the development approved on Appeal had already been constructed and/or sold the most recent permission was in respect of 93 of the 103 dwellings that now form the whole development.</p>	£1,865,000	£300,000	£741,300	£18,107	<p>This is from the Jackson Webb EVA report</p> <p>We note the following:</p> <ul style="list-style-type: none"><li>- Jackson Webb appraised the entire 103 unit scheme</li><li>- Site covers an area of 3.3 hectares (gross, we have used net for comparison)</li><li>- At the time construction of the housing was underway, indicating that the DTZ acquisition price was 'viable'</li><li>- Jackson Webb undertook a Land Registry search of subject site (No. NYK420623) which stated the site was purchased by Skipton Properties Limited on 2nd December 2014 from Ms M J Wiman for the sum of £1,865,000.</li><li>- 'Site value should equate to market value' - purchase price was policy compliant</li><li>- para 92. Jackson Webb believe that due to pent up demand and a lack of competing schemes the sales at Elsey Croft have been progressing well. And this will be represented in the cash-flow by the scheme continuing to sell well for the asking prices, in order that the development will be practically completed within 12 months of the date of the report without any void period; as</li><li>- Sales costs included at 3%</li><li>- Contingency of 2.5%</li><li>- Professional fees 5.32% included</li><li>- Jackson Webb benchmarked the site value based on the plot value and developers profit of 20% (page 21) - The subject site is currently a construction site, with the benefit of a partially implemented planning per-mission, for 103 dwellings. Arguably, the Existing Use Value is therefore the residual site value based upon a partially implemented scheme of 103 dwellings.</li><li>- Jackson Webb sought to dismiss the option price (page 22). However the arguments appear inconsistent. Values are now 20% higher (increasing RLV); costs are higher (decreasing RLV); and profit is based on 20% (not 18% as DTZ) (reducing RLV). They also state that, in attempting to determine a Site Value, Jackson Webb have taken into consideration the local planning policy to provide a level of 40% affordable housing, - how can this be, if their appraisal results in only 20%.</li><li>- Jackson Webb use a benchmark site value of £70,000 per plot which would generate a site valu of £4,270,000 (note that the Inspector did not agree with this (see below))</li></ul>
36	Threshold Land Value	Site Specific EVA Reports	29/09/2017	Skipton	Elsey Croft, Moorview Way, Skipton	6.22	2.52	Greenfield Residential Development Land	103	40%	63/2013/13350	Reserved Matters - Approved	08/05/2013	<p>Background and Scope of the Appeal</p> <p>4. Outline permission was granted in 2012 for 103 dwellings1. This was followed by a reserved matters permission2 in 2013 pursuant to the outline for 103 dwellings which was subject to a S106 agreement to provide 41 affordable housing units, reflecting a condition on the outline approval requiring 40% affordable housing. Subsequent applications were received in relation to minor amendments including an application to vary the house types for the first 10 dwellings3 which was approved in March 2015. Following the commencement of construction on the first 10 dwellings the appellant sought to revise the house types for the remaining 93 dwellings. This application was approved subject to a number of conditions, including condition 2, the subject of this appeal, which sought to secure 40% affordable housing on the site. An application4 to discharge this condition was subsequently submitted and refused in October 2015. An application5 to vary this condition to reduce the amount of affordable housing on site to 20% was submitted in November of 2015 and registered in January of 2016. It was subsequently refused by the Council in April 2016. It is this application which is the subject of this appeal.</p>	£1,865,000	£300,000	£741,300	£18,107	<p>This is from the Planning Insepctorate report</p> <p>We note the following:</p> <ul style="list-style-type: none"><li>- Appeal under s73</li><li>- Appeal was of Condition 2 - affordable housing</li><li>- 10 units have been / in process of being built and sold therefore the inspector was instructed on determining the balance which was 93</li><li>- Note the appraisals were of 103 units, but the Inspector was determining the balance of 93 units</li><li>- Council's appraisal based on purchase price of £1,865,000 (£300,000 per acre) and shows 40% is viable - only quashed because of the High Court case ruling against Craven's AH policy</li><li>- Inspector confirmed; The Council's initial appraisal was carried out by Ms Jacobs on behalf of the Council. She used as a starting point the actual purchase price of the site of £1,865,000, which equates to over £300,000 per acre. Her Scenario 2 models a scheme for 103 houses using actual construction costs and sales revenue where available, with provision of 40% AH on 93 of them. To my mind this closely reflects the actual development project as approved and carried out to date. It shows that a profit of between 18 or 19% can be achieved, depending on the units to be given over as AH.</li><li>- And, As such, I accept the logic of Ms Jacob's approach and the findings of her valuation. 29. On Ms Jacob's assessment, as a worse case scenario which provides a contingency of 3%, the site could deliver 40% affordable housing at a blended profit level of between 18 and 19%.</li><li>- I have also been provided with no compelling evidence that in an area with an identified need for a range of affordable housing the transfer of the SPL choice affordable dwellings is likely to present a development risk to the appellant. A profit level of between 18% and 19%, as identified by the Ms Jacobs therefore appears to me to be sustainable in this case.</li><li>- 31. In relation to viability I therefore conclude that the development is capable of sustaining the delivery of 40% affordable housing on site.</li></ul> <p>However, the Applicant reduced affordable housing from 40% to 20% given the absence of AH policy in Council's adopted plan documents (due to the High Court decision).</p>
37	Threshold Land Value	Site Specific EVA Reports	14/05/2016	Skipton	North Parade, Skipton	10.20	4.13	Greenfield Residential Development Land	105	30%	63/2012/13167	Reserved Matters - Approved	02/08/2016	Reserved matters application for the erection of 105 dwellings and associated infrastructure, MUGA sports pitch and areas of open space granted in Outline consent referenced 63/2012/13167 on 14 March 2013. Understand that the Developer has since agreed to 30% AH, which was the recommendation of the Valuation Surveyor.	£1,020,000	£100,000	£247,100	£9,714	The Valuation Surveyor feels the £100,000 represents more than a suitable uplift in value for the landowner to sell and result in a policy compliant scheme. Cushman and Wakefield have valued the land at £197,000 per acre.
39	Threshold Land Value	Site Specific EVA Reports	14/05/2016	Skipton	North Parade, Skipton	10.20	4.13	Greenfield Residential Development Land	105	30%	63/2012/13167	Reserved Matters - Approved	02/08/2016	Reserved matters application for the erection of 105 dwellings and associated infrastructure, MUGA sports pitch and areas of open space granted in Outline consent referenced 63/2012/13167 on 14 March 2013. Understand that the Developer has since agreed to 30% AH, which was the recommendation of the Valuation Surveyor.	£2,009,400	£197,000	£486,787	£19,137	The Valuation Surveyor feels the £100,000 represents more than a suitable uplift in value for the landowner to sell and result in a policy compliant scheme. Cushman and Wakefield have valued the land at £197,000 per acre.
40	Threshold Land Value	Legal Agreements / Options etc.	26/04/2016	Skipton	Land at Aldensley Avenue, Skipton	14.23	5.76	Greenfield Residential Development Land	97		63/2016/17313	Full Planning - Pending Decision	02/09/2016	Full application for the erection of 97 dwellings - understand the Applicant is proposing 10% AH. Note that the option agreement pre-dates the receipt of planning application.	£2,561,933	£180,000	£444,780	£26,412	This is the minimum land value signed in the option agreement between Zephyr Properties Limited, Craven District Council and Penzimon Homes Limited dated 26th April 2016. Greenfield site, in Skipton - very strong piece of evidence to demonstrate TLV. We note that Johnson Mowat have been involved in acting for the developer on the planning submission for this site.
43	Threshold Land Value	Site Specific EVA Reports	02/02/2016	Skipton	Horse Close, Skipton	8.99	3.64	Greenfield Residential Development Land	88	40%	63/2015/16162	Refused	10/03/2016	Previously had planning for 110 units and agreed a land value based on a policy compliant scheme. Due to flooding issues, plans been revised down to 88 units and applicant requested a revised contribution of AH to 23%. The Valuation surveyor has proven the scheme viable at 40% with a land value of £2.3m.	£2,300,000	£255,840	£632,180	£26,136	Council owned site, set on getting £3.5m for the land but with 40% this was not possible. Flood zoning changed and large part of site became undevelopable. Significant abnormalities in this with a bridge required. Understood that the Council not yet sold the site as of April 2017. The Valuation Surveyor feels that this represents a more than suitable uplift in value for the land as it would be worth £10,000 per acre if it had no development potential (current use value).
44	Threshold Land Value	Anecdotal	01/10/2013	Skipton	Readily Developable Parcels of Residential Land in Craven	2.47	1.00	Greenfield Residential Development Land	35		N/A	N/A	N/A	No planning - assumption of 35 dwellings per hectare to calculate approximate value per unit.	£1,100,000	£445,164	£1,100,000	£31,429	Based on readily developable parcels - the higher end value for Craven District in the PBA Viability Study (2013). The TLV would be netted back for site abnormalities as Craven is challenging topographically.
60																			

171122 Land Values Data\_Craven\_v16 - All Land Data

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
2	Evidence of...	Evidence Type	Date of Evidence	Market Zone	Land Address / Site Name / Typology	Site Area (acres)	Site Area (ha)	Existing Use	Planning for x No. of Units	% AH	Planning Ref #	Planning Status	Date of Planning Status	Detail of Planning Status	Value £	Value (£/acres)	Value (£/ha)	Value (£/unit)	Comments
25	Market Value (Policy Compliant)	Anecdotal	30/01/2017	Rest of the District	Kendal Road, Hellifield	2.76	1.12	Greenfield Residential Development Land	21	38%	42/2015/15870 42/2016/16640	Withdrawn	24/11/2016	Outline planning permission for 21 residential units and current application for new vehicular access off A65. Outline application contains 38% affordable housing with 8 units providing a mix of 75% affordable rent and 25% affordable sale. Whilst granting outline permission, the inspector stated that the detailed requirements of affordable housing were yet to be decided - application was subsequently withdrawn after outline consent.	£600,000	£217,391	£537,174	£28,571	Situated on the edge of Hellifield village, the site has views of the surrounding countryside and excellent rail and road links to the North and North West, whilst being within 6 miles of Settle and 9 miles of Skipton. The agent confirmed that the site could go for between £600,000-£900,000.
26	Market Value (Policy Compliant)	Anecdotal	30/01/2017	Rest of the District	Kendal Road, Hellifield	2.76	1.12	Greenfield Residential Development Land	21	38%	42/2015/15870 42/2016/16640	Withdrawn	24/11/2016	Outline planning permission for 21 residential units and current application for new vehicular access off A65. Outline application contains 38% affordable housing with 8 units providing a mix of 75% affordable rent and 25% affordable sale. Whilst granting outline permission, the inspector stated that the detailed requirements of affordable housing were yet to be decided - application was subsequently withdrawn after outline consent.	£900,000	£326,087	£805,761	£42,857	Situated on the edge of Hellifield village, the site has views of the surrounding countryside and excellent rail and road links to the North and North West, whilst being within 6 miles of Settle and 9 miles of Skipton. The agent confirmed that the site could go for between £600,000-£900,000.
38	Threshold Land Value	Legal Agreements / Options etc.	15/02/2017	Rest of the District	Felstead, Low Bentham	1.36	0.55	Brownfield Residential Development Land	16	40%	Unknown	Reserved Matters - Approved	Unknown	Site had outline planning consent for 7 units. Proposal for 16 units is not policy compliant providing just 4 affordable units. Valuation Surveyor's appraisal is policy compliant and is viable, Applicant accepted this.	£360,000	£264,706	£654,088	£22,500	The land value is the price paid for the site, which the valuation surveyor thinks fairly reflects the cost of carrying out the proposed scheme.
58	Threshold Land Value	Anecdotal	01/10/2013	Rest of the District	Readily Developable Parcels of Residential Land in Craven	2.47	1.00	Greenfield Residential Development Land	35		N/A	N/A	N/A	No planning - assumption of 35 dwellings per hectare to calculate approximate value per unit.	£800,000	£323,756	£800,000	£22,857	Based on readily developable parcels - the lower end value for Craven District in the PBA Viability Study (2013). The TLV would be netted back for site abnormals as Craven is challenging topographically.

## Appendix 4 - Residential Typologies

---

171122 Typologies Matrix Craven LPlan\_v11 - Residential Typologies

Ref.	# Resi Units	Location / Value Zone scenario	Most likely development scenario	Development Density (dph)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Sport, Open Space and Recreation Contributions	Education Contributions - Primary	Education Contributions - Secondary	Highways Contributions	AH Target	AH basis	AH Tenure Mix:			Market Housing Mix: *								Affordable Housing Mix: *							
							(£/unit)	(£/unit)	(£/unit)	(£/unit)			Aff Rent (% of AH)	Sub-market / Inter. / Starter (% of AH)	Sub-market / Inter. / Starter (% of total) (>10%)	1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total	1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total
1	3	All Service Centres	Greenfield - paddock land	37	0.08	0.20	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	n/a	n/a - 10 unit threshold	-	-	-	-	-	-	-	100.0%	-	-	100.0%	-	-	-	-	-	-	-	-
2	8	Skipton - Principal Town Service Centre	Greenfield - paddock land	37	0.22	0.53	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	n/a	n/a - 10 unit threshold	-	-	-	-	12.5%	50.0%	25.0%	12.5%	-	-	100.0%	-	-	-	-	-	-	-	-
3	8	All other Service Centres, Villages and Rural Locations	Greenfield - paddock land	37	0.22	0.53	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	n/a	n/a - 10 unit threshold	-	-	-	-	12.5%	50.0%	25.0%	12.5%	-	-	100.0%	-	-	-	-	-	-	-	-
4	8	Other Service Centres, Villages and Rural Locations - in Designated Rural Area	Greenfield - paddock land	37	0.22	0.53	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	30%	commuted sum	75%	25%	8%	-	-	40.0%	40.0%	20.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
5	12	Rural locations	Generic RES site	37	0.32	0.80	£3,540	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	100%	on-site	75%	25%	25%	-	-	-	-	-	-	-	-	20.0%	60.0%	20.0%	-	-	-	-	100.0%
6	17	Skipton - Principal Town Service Centre	Greenfield allocations	32	0.53	1.31	£3,151	n/a - 25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
7	17	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	0.53	1.31	£3,540	£3,399	n/a - 100 unit threshold	n/a - large Skipton sites only	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
8	35	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	1.09	2.70	£3,540	£3,399	n/a - 100 unit threshold	n/a - large Skipton sites only	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
9	66	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	2.06	5.10	£3,540	£3,399	n/a - 100 unit threshold	n/a - large Skipton sites only	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
10	150	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	4.69	11.58	£3,540	£3,399	£2,536	n/a - large Skipton sites only	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
11	100	Skipton - Principal Town Service Centre	Greenfield allocations	32	3.13	7.72	£3,151	£3,399	£2,536	£1,500	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
12	290	Skipton - Principal Town Service Centre	Greenfield allocations	32	9.06	22.39	£3,151	£3,399	£2,536	£1,500	30%	on-site	75%	25%	8%	3.0%	16.0%	57.0%	22.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
13	55	District Wide	Age Restricted / Sheltered Housing - brownfield land	125	0.44	1.09	£3,151	n/a	n/a	n/a	30%	off-site commuted sum	75%	25%	8%	-	-	-	-	-	60.0%	40.0%	100.0%		-	-	-	-	60.0%	40.0%	100.0%
14	60	District Wide	Assisted Living / Extra-Care Housing - brownfield land	100	0.60	1.48	£3,151	n/a	n/a	n/a	30%	off-site commuted sum	75%	25%	8%	-	-	-	-	-	60.0%	40.0%	100.0%		-	-	-	-	60.0%	40.0%	100.0%

\* mix is adjusted on the smaller typologies to reflect the number of units on the scheme



## Appendix 5 - Residential Appraisals and Sensitivities

---

## 171122 Craven Residential appraisals v11 - Version Notes

Date	Version	Comments
------	---------	----------

171122	v11	
--------	-----	--

# 171122 Craven Residential appraisals v11

## 3 Units - Scheme 1

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% % total units									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 0%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
0.0%									
Open Market Sales (OMS) housing									
100%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 0% 0 0% 0 0% 0									
2 Bed houses 0% 0 0% 0 0% 0									
3 Bed houses 0% 0 0% 0 0% 0									
4 Bed houses 0% 0 0% 0 0% 0									
5 Bed houses 100% 3 0% 0 100% 3									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 3 0% 0 100% 3									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 0.0 0 0.0 0 0.0 0									
2 Bed houses 0.0 0 0.0 0 0.0 0									
3 Bed houses 0.0 0 0.0 0 0.0 0									
4 Bed houses 0.0 0 0.0 0 0.0 0									
5 Bed houses 441.0 4,747 0.0 0 441.0 4,747									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
441.0 4,747 0.0 0 441.0 4,747									
0.00% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M L (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 142,200 2,370 220 0									
2 Bed houses 214,920 170,640 188,640 170,640 2,370 220 0									
3 Bed houses 264,810 267,720 276,450 267,720 2,760 256 0									
4 Bed houses 345,150 292,500 325,260 292,500 2,500 232 0									
5 Bed houses 433,650 367,500 401,310 367,500 2,500 232 1,102,500									
1 Bed Apartment 141,960 123,240 130,000 123,240 2,370 220 0									
2 Bed Apartment 191,100 165,900 175,000 165,900 2,370 220 0									
- 0 0 0 0 0 0 1,102,500									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

# 171122 Craven Residential appraisals v11

## 3 Units - Scheme 1

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	142,200	-
2 Bed houses	0	@	170,640	-
3 Bed houses	0	@	267,720	-
4 Bed houses	0	@	292,500	-
5 Bed houses	3	@	367,500	1,102,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	3			1,102,500
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>GDV</b>	<b>3</b>			<b>1,102,500</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

0 £  
0 £ per unit (total units)

0 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 3 Units - Scheme 1

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(1,155)
CIL (sqm excl. Affordable Housing & Starter Homes)	441 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	3 units @	0 per unit		-
Education - Primary	3 units @	0 per unit		-
Education - Secondary	3 units @	0 per unit		-
Highways (Skipton Junction Improvements)	3 units @	0 per unit		-
Other	3 units @	0 per unit		-
sub-total	3 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	441.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.20 acres @	0.00 £ per acre		-
sub-total	0.20 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	- sqm @	1,066.00 psm		-
3 Bed houses	- sqm @	1,066.00 psm		-
4 Bed houses	- sqm @	1,066.00 psm		-
5 Bed houses	441.0 sqm @	1,066.00 psm		(470,106)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	441.0 sqm @	1,299.00 psm		-
External works	470,106 @	12%		(56,413)
		£18,804 per unit		
"Normal abnormalities"	470,106 @	3%		(14,103)
		£4,701 per unit		
Contingency	540,622 @	3%		(16,219)
<b>Professional Fees</b>	540,622 @	7%		(37,844)
<b>Disposal Costs -</b>				
Sale Agents Costs	1,102,500 OMS @	1.00%		(11,025)
Sale Legal Costs	1,102,500 OMS @	0.50%		(5,513)
Marketing and Promotion	1,102,500 OMS @	2.50%		(27,563)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(6,238)
<b>Developers Profit</b>				
Profit on OMS	1,102,500	20.00%		(220,500)
Profit on AH	0	6.00%		-
(blended)		20.00%	(220,500)	
<b>TOTAL COSTS</b>				<b>(876,677)</b>

# 171122 Craven Residential appraisals v11

## 3 Units - Scheme 1

RESIDUAL LAND VALUE				
Residual Land Value (gross)				225,823
SDLT	225,823	@	5.0%	(11,291)
Acquisition Agent fees	225,823	@	1.0%	(2,258)
Acquisition Legal fees	225,823	@	0.5%	(1,129)
Interest on Land	225,823	@	6.0%	(13,549)
Residual Land Value (net)	65,865 per plot			197,595
	2,437,003 £ per ha		986,242 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37	dph		
Site Area	0.08	ha	0.20	acres
	5,439	sqm/ha	23,693	sqft/ac
Threshold Land Value	1,591,000	£ per ha	643,869	£ per acre
	43,000	£ per plot		129,000

BALANCE			
Surplus/(Deficit)	846,003 £ per ha	342,373 £ per acre	68,595

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	54,601	44,193	33,780	23,366	12,952	2,538	(7,876)
	-9000	51,858	41,449	31,041	20,632	10,222	(192)	(10,606)
	-8000	49,114	38,706	28,298	17,889	7,481	(2,928)	(13,336)
	-7000	46,361	35,955	25,550	15,145	4,737	(5,671)	(16,080)
	-6000	43,597	33,194	22,791	12,388	1,984	(8,422)	(18,827)
	-5000	40,828	30,425	20,022	9,619	(784)	(11,187)	(21,590)
	-4000	38,059	27,656	17,253	6,850	(3,553)	(13,956)	(24,359)
	-3000	35,290	24,887	14,484	4,081	(6,322)	(16,725)	(27,128)
	-2000	32,521	22,118	11,715	1,312	(9,091)	(19,494)	(29,897)
	-1000	29,752	19,349	8,946	(1,457)	(11,860)	(22,263)	(32,666)
	0	26,983	16,580	6,177	(4,226)	(14,629)	(25,032)	(35,435)
	1000	24,214	13,811	3,408	(6,995)	(17,398)	(27,801)	(38,204)
	2000	21,445	11,042	639	(9,764)	(20,167)	(30,570)	(40,973)
	3000	18,676	8,273	(2,130)	(12,533)	(22,936)	(33,339)	(43,742)
	4000	15,907	5,504	(4,899)	(15,302)	(25,705)	(36,108)	(46,511)
	5000	13,138	2,735	(7,668)	(18,071)	(28,474)	(38,877)	(49,280)
	6000	10,369	(34)	(10,437)	(20,840)	(31,243)	(41,646)	(52,049)
	7000	7,600	(2,803)	(13,206)	(23,609)	(34,012)	(44,415)	(54,818)
	8000	4,831	(5,572)	(15,975)	(26,378)	(36,781)	(47,184)	(57,586)
	9000	2,062	(8,341)	(18,744)	(29,147)	(39,550)	(49,961)	(60,379)
	10000	(707)	(11,110)	(21,513)	(31,916)	(42,325)	(52,743)	(63,161)

# 171122 Craven Residential appraisals v11

## 3 Units - Scheme 1

### SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	68,595							
	15.0%	65,570	52,756	39,941	27,126	14,312	1,497	(11,318)
	16.0%	57,853	45,521	33,188	20,856	8,523	(3,809)	(16,141)
	17.0%	50,135	38,285	26,435	14,585	2,735	(9,115)	(20,965)
	18.0%	42,418	31,050	19,683	8,315	(3,053)	(14,420)	(25,788)
	19.0%	34,700	23,815	12,930	2,044	(8,841)	(19,726)	(30,612)
	20.0%	26,983	16,580	6,177	(4,226)	(14,629)	(25,032)	(35,435)
	21.0%	19,265	9,345	(576)	(10,497)	(20,417)	(30,338)	(40,258)
	22.0%	11,548	2,110	(7,329)	(16,767)	(26,205)	(35,644)	(45,082)
	23.0%	3,830	(5,126)	(14,082)	(23,037)	(31,993)	(40,949)	(49,905)
Profit (%OMS)	24.0%	(3,887)	(12,361)	(20,834)	(29,308)	(37,782)	(46,255)	(54,729)
	25.0%	(11,605)	(19,596)	(27,587)	(35,578)	(43,570)	(51,561)	(59,552)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	68,595							
	75,000	140,957	130,554	120,151	109,748	99,345	88,942	78,539
	100,000	135,948	125,545	115,142	104,739	94,336	83,933	73,530
	125,000	130,939	120,536	110,133	99,730	89,327	78,924	68,521
	150,000	125,930	115,527	105,124	94,721	84,318	73,915	63,512
	175,000	120,921	110,518	100,115	89,712	79,309	68,906	58,503
	200,000	115,913	105,510	95,107	84,704	74,301	63,898	53,495
	225,000	110,904	100,501	90,098	79,695	69,292	58,889	48,486
	250,000	105,895	95,492	85,089	74,686	64,283	53,880	43,477
	275,000	100,886	90,483	80,080	69,677	59,274	48,871	38,468
TLV (per acre)	300,000	95,877	85,474	75,072	64,669	54,266	43,863	33,460
	325,000	90,869	80,466	70,063	59,660	49,257	38,854	28,451
	350,000	85,860	75,457	65,054	54,651	44,248	33,845	23,442
	375,000	80,851	70,448	60,045	49,642	39,239	28,836	18,433
	400,000	75,842	65,439	55,036	44,633	34,230	23,827	13,424
	425,000	70,834	60,431	50,028	39,625	29,222	18,819	8,416
	450,000	65,825	55,422	45,019	34,616	24,213	13,810	3,407
	475,000	60,816	50,413	40,010	29,607	19,204	8,801	(1,602)
	500,000	55,807	45,404	35,001	24,598	14,195	3,792	(6,611)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	68,595							
	20	(82,667)	(93,070)	(103,473)	(113,876)	(124,279)	(134,682)	(145,085)
	25	(34,937)	(45,340)	(55,743)	(66,146)	(76,549)	(86,952)	(97,355)
	30	(3,117)	(13,520)	(23,923)	(34,326)	(44,729)	(55,132)	(65,535)
	35	19,611	9,208	(1,195)	(11,597)	(22,000)	(32,403)	(42,806)
	40	36,658	26,255	15,852	5,449	(4,954)	(15,357)	(25,760)
	45	49,916	39,513	29,110	18,707	8,304	(2,099)	(12,502)
	50	60,523	50,120	39,717	29,314	18,911	8,508	(1,895)
	55	69,201	58,798	48,395	37,992	27,589	17,186	6,783

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	68,595							
	96%	44,055	32,585	21,115	9,645	(1,825)	(13,295)	(24,765)
	98%	35,519	24,583	13,646	2,710	(8,227)	(19,163)	(30,100)
	100%	26,983	16,580	6,177	(4,226)	(14,629)	(25,032)	(35,435)
	102%	18,447	8,577	(1,292)	(11,162)	(21,031)	(30,901)	(40,770)
	104%	9,910	575	(8,761)	(18,097)	(27,433)	(36,769)	(46,105)
	106%	1,374	(7,428)	(16,231)	(25,033)	(33,836)	(42,638)	(51,440)
	108%	(7,162)	(15,431)	(23,700)	(31,969)	(40,238)	(48,507)	(56,781)
	110%	(15,717)	(23,455)	(31,192)	(38,930)	(46,667)	(54,404)	(62,142)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm) (100% = base case scenario)	68,595							
	96%	44,055	32,585	21,115	9,645	(1,825)	(13,295)	(24,765)
	98%	35,519	24,583	13,646	2,710	(8,227)	(19,163)	(30,100)
	100%	26,983	16,580	6,177	(4,226)	(14,629)	(25,032)	(35,435)
	102%	18,447	8,577	(1,292)	(11,162)	(21,031)	(30,901)	(40,770)
	104%	9,910	575	(8,761)	(18,097)	(27,433)	(36,769)	(46,105)
	106%	1,374	(7,428)	(16,231)	(25,033)	(33,836)	(42,638)	(51,440)
	108%	(7,162)	(15,431)	(23,700)	(31,969)	(40,238)	(48,507)	(56,781)
	110%	(15,717)	(23,455)	(31,192)	(38,930)	(46,667)	(54,404)	(62,142)

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 2

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% % total units									
8									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 0%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
0.0%									
Open Market Sales (OMS) housing									
100%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 0.0% 0 0% 0 0% 0									
2 Bed houses 12.5% 1 0% 0 13% 1									
3 Bed houses 50.0% 4 0% 0 50% 4									
4 Bed houses 25.0% 2 0% 0 25% 2									
5 Bed houses 12.5% 1 0% 0 13% 1									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 8 0% 0 100% 8									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 0.0 0 0.0 0 0.0 0									
2 Bed houses 72.0 775 0.0 0 72.0 775									
3 Bed houses 388.0 4,176 0.0 0 388.0 4,176									
4 Bed houses 234.0 2,519 0.0 0 234.0 2,519									
5 Bed houses 147.0 1,582 0.0 0 147.0 1,582									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
841.0 9,052 0.0 0 841.0 9,052									
0.00% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
H L M H (£psm) (£psf) total MV (£ no AH)									
1 Bed houses 163,800 142,200 157,200 163,800 2,730 254 0									
2 Bed houses 214,920 170,640 188,640 214,920 2,985 277 214,920									
3 Bed houses 264,810 267,720 276,450 264,810 2,730 254 1,059,240									
4 Bed houses 345,150 292,500 325,260 345,150 2,950 274 690,300									
5 Bed houses 433,650 367,500 401,310 433,650 2,950 274 433,650									
1 Bed Apartment 141,960 123,240 130,000 141,960 2,730 254 0									
2 Bed Apartment 191,100 165,900 175,000 191,100 2,730 254 0									
- 0 0 0 0 0 0 0									
2,398,110									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									



# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 2

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	163,800	-
2 Bed houses	1	@	214,920	214,920
3 Bed houses	4	@	264,810	1,059,240
4 Bed houses	2	@	345,150	690,300
5 Bed houses	1	@	433,650	433,650
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	8			2,398,110
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>GDV</b>	<b>8</b>			<b>2,398,110</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

0 £  
0 £ per unit (total units)

0 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 2

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	841 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	841.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	72.0 sqm @	1,066.00 psm		(76,752)
3 Bed houses	388.0 sqm @	1,066.00 psm		(413,608)
4 Bed houses	234.0 sqm @	1,066.00 psm		(249,444)
5 Bed houses	147.0 sqm @	1,066.00 psm		(156,702)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	841.0 sqm @	1,299.00 psm		-
External works	896,506 @	12%		(107,581)
		£13,448 per unit		
"Normal abnormalities"	896,506 @	3%		(26,895)
		£3,362 per unit		
Contingency	1,030,982 @	3%		(30,929)
<b>Professional Fees</b>	1,030,982 @	7%		(72,169)
<b>Disposal Costs -</b>				
Sale Agents Costs	2,398,110 OMS @	1.00%		(23,981)
Sale Legal Costs	2,398,110 OMS @	0.50%		(11,991)
Marketing and Promotion	2,398,110 OMS @	2.50%		(59,953)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(6,386)
<b>Developers Profit</b>				
Profit on OMS	2,398,110	20.00%		(479,622)
Profit on AH	0	6.00%		-
(blended)		20.00%	(479,622)	
<b>TOTAL COSTS</b>				<b>(1,729,092)</b>

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 2

RESIDUAL LAND VALUE				
Residual Land Value (gross)				669,018
SDLT	669,018 @	5.0%		(33,451)
Acquisition Agent fees	669,018 @	1.0%		(6,690)
Acquisition Legal fees	669,018 @	0.5%		(3,345)
Interest on Land	669,018 @	6.0%		(40,141)
Residual Land Value (net)	73,174 per plot			585,391
	2,707,431 £ per ha		1,095,682 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.22 ha		0.53 acres	
	density check	3,890 sqm/ha	16,944 sqft/ac	
Threshold Land Value	1,591,000 £ per ha		643,869 £ per acre	
	43,000 £ per plot			344,000

BALANCE			
Surplus/(Deficit)	1,116,431 £ per ha	451,814 £ per acre	241,391

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	241,391	20%	25%	30%	35%	40%	45%	50%
-10000	194,350	164,452	134,544	104,635	74,727	44,795	14,862	
-9000	187,142	157,252	127,363	97,462	67,553	37,645	7,723	
-8000	179,933	150,043	120,154	90,265	60,375	30,471	563	
-7000	172,724	142,834	112,945	83,056	53,166	23,277	(6,612)	
-6000	165,515	135,625	105,736	75,847	45,957	16,068	(13,821)	
-5000	158,306	128,416	98,527	68,638	38,748	8,859	(21,030)	
-4000	151,097	121,207	91,318	61,429	31,539	1,650	(28,239)	
-3000	143,822	113,946	84,069	54,191	24,311	(5,569)	(35,452)	
-2000	136,510	106,633	76,757	46,880	17,003	(12,873)	(42,750)	
-1000	129,197	99,320	69,444	39,567	9,691	(20,186)	(50,062)	
0	121,884	92,008	62,131	32,255	2,378	(27,498)	(57,375)	
1000	114,572	84,695	54,819	24,942	(4,935)	(34,811)	(64,688)	
2000	107,259	77,382	47,506	17,629	(12,256)	(42,143)	(72,030)	
3000	99,942	70,055	40,169	10,282	(19,605)	(49,491)	(79,378)	
4000	92,594	62,707	32,820	2,934	(26,953)	(56,840)	(86,726)	
5000	85,245	55,359	25,472	(4,415)	(34,301)	(64,188)	(94,075)	
6000	77,897	48,010	18,124	(11,763)	(41,650)	(71,538)	(101,450)	
7000	70,549	40,662	10,775	(19,111)	(49,011)	(78,922)	(108,834)	
8000	63,200	33,314	3,427	(26,484)	(56,395)	(86,306)	(116,218)	
9000	55,852	25,955	(3,956)	(33,868)	(63,779)	(93,690)	(123,602)	
10000	48,483	18,571	(11,340)	(41,252)	(71,163)	(101,074)	(131,010)	

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 2

### SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	241,391	20%	25%	30%	35%	40%	45%	50%
	15.0%	205,818	170,696	135,573	100,451	65,328	30,206	(4,916)
	16.0%	(4,916)	154,958	120,885	86,812	52,738	18,665	(15,408)
	17.0%	172,245	139,221	106,196	73,172	40,148	7,124	(25,900)
	18.0%	155,458	123,483	91,508	59,533	27,558	27,558	(36,392)
	19.0%	138,671	107,745	76,820	45,894	14,968	(15,958)	(46,883)
	20.0%	121,884	92,008	62,131	32,255	2,378	(27,498)	(57,375)
	21.0%	105,098	76,270	47,443	17,443	(10,212)	(39,039)	(67,867)
	22.0%	88,311	60,533	32,754	4,976	(22,802)	(50,580)	(78,358)
	23.0%	71,524	44,795	18,066	(8,663)	(35,392)	(62,121)	(88,850)
Profit (%OMS)	24.0%	54,737	54,737	3,378	(22,302)	(47,982)	(73,662)	(99,342)
	25.0%	37,950	13,320	(11,311)	(35,942)	(60,572)	(85,203)	(108,834)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	241,391	20%	25%	30%	35%	40%	45%	50%
	75,000	241,391	395,938	366,061	336,184	306,308	276,431	246,555
	100,000	412,457	382,581	352,704	322,828	292,951	263,075	233,198
	125,000	399,101	369,224	339,347	309,470	279,594	249,718	219,841
	150,000	385,744	355,867	325,991	296,114	266,238	236,361	206,484
	175,000	372,387	342,510	312,634	282,757	252,881	223,004	193,128
	200,000	359,030	329,153	299,277	269,401	239,524	209,648	179,771
	225,000	345,674	315,797	285,920	256,044	226,167	196,291	166,414
	250,000	332,317	302,440	272,564	242,687	212,811	182,934	153,057
	275,000	318,960	289,083	259,207	229,330	199,454	169,577	139,701
TLV (per acre)	300,000	305,603	275,727	245,850	215,974	186,097	156,220	126,344
	325,000	292,246	262,370	232,493	202,617	172,740	142,864	112,987
	350,000	278,890	249,013	219,137	189,260	159,384	129,507	99,630
	375,000	265,533	235,656	205,780	175,903	146,027	116,150	86,274
	400,000	252,176	222,300	192,423	162,547	132,670	102,793	72,917
	425,000	238,819	208,943	179,066	149,190	119,313	89,437	59,560
	450,000	225,463	195,586	165,710	135,833	105,956	76,080	46,203
	475,000	46,203	182,229	152,353	122,476	92,600	62,723	32,847
	500,000	198,749	168,873	138,996	109,120	79,243	49,366	19,490
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	241,391	20%	25%	30%	35%	40%	45%	50%
	20	241,391	(200,392)	(230,269)	(260,145)	(290,022)	(319,898)	(349,775)
	25	(43,236)	(73,112)	(102,989)	(132,865)	(162,742)	(192,618)	(222,495)
	30	41,618	11,741	11,741	(48,012)	(77,889)	(107,765)	(137,642)
	35	102,227	72,351	42,474	12,598	(17,279)	(47,156)	(77,032)
	40	147,684	117,808	87,931	58,055	28,178	(1,698)	(1,698)
	45	183,040	153,163	123,287	93,410	63,534	33,657	3,781
	50	211,324	181,448	151,571	121,695	91,818	61,942	32,065
	55	32,065	204,590	174,713	144,836	114,960	85,083	55,207
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	241,391	20%	25%	30%	35%	40%	45%	50%
	96%	241,391	122,109	90,226	58,342	26,459	(5,424)	(37,308)
	98%	137,938	107,058	76,178	45,298	14,419	(16,461)	(47,341)
	100%	121,884	121,884	62,131	32,255	2,378	(27,498)	(57,375)
	102%	105,830	76,957	48,084	19,211	(9,662)	(38,536)	(67,409)
	104%	89,776	61,907	34,034	6,160	(21,714)	(21,714)	(77,462)
	106%	73,678	46,811	19,944	(6,924)	(33,791)	(60,659)	(87,526)
	108%	57,576	31,715	5,854	(20,007)	(45,868)	(71,729)	(97,590)
	110%	41,473	41,473	(8,236)	(33,091)	(57,945)	(82,800)	(107,654)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm)	241,391	20%	25%	30%	35%	40%	45%	50%
	96%	241,391	122,109	90,226	58,342	26,459	(5,424)	(37,308)
	98%	137,938	107,058	76,178	45,298	14,419	(16,461)	(47,341)
	100%	121,884	121,884	62,131	32,255	2,378	(27,498)	(57,375)
	102%	105,830	76,957	48,084	19,211	(9,662)	(38,536)	(67,409)
	104%	89,776	61,907	34,034	6,160	(21,714)	(21,714)	(77,462)
	106%	73,678	46,811	19,944	(6,924)	(33,791)	(60,659)	(87,526)
	108%	57,576	31,715	5,854	(20,007)	(45,868)	(71,729)	(97,590)
	110%	41,473	41,473	(8,236)	(33,091)	(57,945)	(82,800)	(107,654)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm)	241,391	20%	25%	30%	35%	40%	45%	50%
	96%	241,391	122,109	90,226	58,342	26,459	(5,424)	(37,308)
	98%	137,938	107,058	76,178	45,298	14,419	(16,461)	(47,341)
	100%	121,884	121,884	62,131	32,255	2,378	(27,498)	(57,375)
	102%	105,830	76,957	48,084	19,211	(9,662)	(38,536)	(67,409)
	104%	89,776	61,907	34,034	6,160	(21,714)	(21,714)	(77,462)
	106%	73,678	46,811	19,944	(6,924)	(33,791)	(60,659)	(87,526)
	108%	57,576	31,715	5,854	(20,007)	(45,868)	(71,729)	(97,590)
	110%	41,473	41,473	(8,236)	(33,091)	(57,945)	(82,800)	(107,654)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm)	241,391	20%	25%	30%	35%	40%	45%	50%
	96%	241,391	122,109	90,226	58,342	26,459	(5,424)	(37,308)
	98%	137,938	107,058	76,178	45,298	14,419	(16,461)	(47,341)
	100%	121,884	121,884	62,131	32,255	2,378	(27,498)	(57,375)
	102%	105,830	76,957	48,084	19,211	(9,662)	(38,536)	(67,409)
	104%	89,776	61,907	34,034	6,160	(21,714)	(21,714)	(77,462)
	106%	73,678	46,811	19,944	(6,924)	(33,791)	(60,659)	(87,526)
	108%	57,576	31,715	5,854	(20,007)	(45,868)	(71,729)	(97,590)
	110%	41,473	41,473	(8,236)	(33,091)	(57,945)	(82,800)	(107,654)

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 3

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	0%	8
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	0.0%
Open Market Sales (OMS) housing								100%	
								100%	
Unit mix -									
	Oms mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	0%	0		0%	0		
2 Bed houses	12.5%	1	0%	0		13%	1		
3 Bed houses	50.0%	4	0%	0		50%	4		
4 Bed houses	25.0%	2	0%	0		25%	2		
5 Bed houses	12.5%	1	0%	0		13%	1		
1 Bed Apartment	0%	0	0%	0		0%	0		
2 Bed Apartment	0%	0	0%	0		0%	0		
-	0%	0	0%	0		0%	0		
Total number of units	100%	8	0%	0		100%	8		
OMS Unit Floor areas -									
	Net area per unit		Net to Gross %		Gross area per unit				
	(sqm)	(sqft)	%		(sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	72.0	775			72.0	775			
3 Bed houses	97.0	1,044			97.0	1,044			
4 Bed houses	117.0	1,259			117.0	1,259			
5 Bed houses	147.0	1,582			147.0	1,582			
1 Bed Apartment	52.0	560	85.0%		61.2	658			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
-	0.0	0	85.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit		Net to Gross %		Gross area per unit				
	(sqm)	(sqft)	%		(sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	70.0	753			70.0	753			
3 Bed houses	85.0	915			85.0	915			
4 Bed houses	100.0	1,076			100.0	1,076			
5 Bed houses	100.0	1,076			100.0	1,076			
1 Bed Apartment	57.0	614	85.0%		67.1	722			
2 Bed Apartment	65.0	700	85.0%		76.5	823			
-	0.0	0	85.0%		0.0	0			
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA		Total GIA				
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)			
1 Bed houses	0.0	0	0.0	0	0.0	0			
2 Bed houses	72.0	775	0.0	0	72.0	775			
3 Bed houses	388.0	4,176	0.0	0	388.0	4,176			
4 Bed houses	234.0	2,519	0.0	0	234.0	2,519			
5 Bed houses	147.0	1,582	0.0	0	147.0	1,582			
1 Bed Apartment	0.0	0	0.0	0	0.0	0			
2 Bed Apartment	0.0	0	0.0	0	0.0	0			
-	0.0	0	0.0	0	0.0	0			
	841.0	9,052	0.0	0	841.0	9,052			
0.00% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
	H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)		
1 Bed houses	163,800	142,200	157,200	142,200	2,370	220	0		
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220	170,640		
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256	1,070,880		
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232	585,000		
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232	367,500		
1 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220	0		
2 Bed Apartment	191,100	165,900	175,000	165,900	2,370	220	0		
-	0	0	0						
2,194,020									
Affordable Housing -									
	Aff Rent £	Home Own £							
Transfer Values (£) (£ psm houses) -	1000	1000							
Transfer Values (£) (£ psm flats) -	1000	1000							
1 Bed houses	60,000	60,000							
2 Bed houses	70,000	70,000							
3 Bed houses	85,000	85,000							
4 Bed houses	100,000	100,000							
5 Bed houses	100,000	100,000							
1 Bed Apartment	57,000	57,000							
2 Bed Apartment	65,000	65,000							
-	0								

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 3

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	142,200	-
2 Bed houses	1	@	170,640	170,640
3 Bed houses	4	@	267,720	1,070,880
4 Bed houses	2	@	292,500	585,000
5 Bed houses	1	@	367,500	367,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	8			2,194,020
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>GDV</b>	<b>8</b>			<b>2,194,020</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

0 £  
0 £ per unit (total units)

0 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 3

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	841 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	841.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	72.0 sqm @	1,066.00 psm		(76,752)
3 Bed houses	388.0 sqm @	1,066.00 psm		(413,608)
4 Bed houses	234.0 sqm @	1,066.00 psm		(249,444)
5 Bed houses	147.0 sqm @	1,066.00 psm		(156,702)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	841.0 sqm @	1,299.00 psm		-
External works	896,506 @	12%		(107,581)
		£13,448 per unit		
"Normal abnormalities"	896,506 @	3%		(26,895)
		£3,362 per unit		
Contingency	1,030,982 @	3%		(30,929)
<b>Professional Fees</b>	1,030,982 @	7%		(72,169)
<b>Disposal Costs -</b>				
Sale Agents Costs	2,194,020 OMS @	1.00%		(21,940)
Sale Legal Costs	2,194,020 OMS @	0.50%		(10,970)
Marketing and Promotion	2,194,020 OMS @	2.50%		(54,851)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(7,138)
<b>Developers Profit</b>				
Profit on OMS	2,194,020	20.00%		(438,804)
Profit on AH	0	6.00%		-
(blended)		20.00%	(438,804)	
<b>TOTAL COSTS</b>				<b>(1,680,863)</b>

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 3

RESIDUAL LAND VALUE				
Residual Land Value (gross)				513,157
SDLT	513,157 @	5.0%		(25,658)
Acquisition Agent fees	513,157 @	1.0%		(5,132)
Acquisition Legal fees	513,157 @	0.5%		(2,566)
Interest on Land	513,157 @	6.0%		(30,789)
Residual Land Value (net)	56,127 per plot			449,012
	2,076,682 £ per ha		840,422 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.22 ha		0.53 acres	
	density check	3,890 sqm/ha	16,944 sqft/ac	
Threshold Land Value	1,591,000 £ per ha		643,869 £ per acre	
	43,000 £ per plot			344,000

BALANCE			
Surplus/(Deficit)	485,682 £ per ha	196,553 £ per acre	105,012

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	105,012	20%	25%	30%	35%	40%	45%	50%
-10000	85,529	62,441	39,353	16,265	(6,825)	(29,937)	(53,071)	
-9000	78,320	55,232	32,144	9,056	(14,032)	(37,120)	(60,223)	
-8000	71,088	48,015	24,935	1,847	(21,241)	(44,329)	(67,417)	
-7000	63,843	40,771	17,698	(5,374)	(28,450)	(51,538)	(74,626)	
-6000	56,599	33,526	10,454	(12,619)	(35,691)	(58,764)	(81,836)	
-5000	49,354	26,282	3,210	(19,863)	(42,935)	(66,008)	(89,080)	
-4000	42,110	19,038	(4,035)	(27,107)	(50,180)	(73,252)	(96,325)	
-3000	34,815	11,754	(11,306)	(34,370)	(57,436)	(80,504)	(103,571)	
-2000	27,466	4,406	(18,655)	(41,715)	(64,776)	(87,837)	(110,897)	
-1000	20,118	(2,942)	(26,003)	(49,064)	(72,124)	(95,185)	(118,245)	
0	12,770	(10,291)	(33,351)	(56,412)	(79,472)	(102,533)	(125,594)	
1000	5,422	(17,639)	(40,700)	(63,760)	(86,821)	(109,888)	(132,957)	
2000	(1,929)	(24,998)	(48,067)	(71,135)	(94,204)	(117,272)	(140,341)	
3000	(9,313)	(32,382)	(55,451)	(78,519)	(101,588)	(124,656)	(147,725)	
4000	(16,697)	(39,766)	(62,835)	(85,903)	(108,972)	(132,041)	(155,114)	
5000	(24,082)	(47,150)	(70,219)	(93,287)	(116,357)	(139,446)	(162,534)	
6000	(31,466)	(54,534)	(77,603)	(100,689)	(123,777)	(146,866)	(169,954)	
7000	(38,850)	(61,932)	(85,020)	(108,109)	(131,197)	(154,286)	(177,374)	
8000	(46,263)	(69,352)	(92,440)	(115,529)	(138,617)	(161,706)	(184,825)	
9000	(53,683)	(76,772)	(99,860)	(122,949)	(146,041)	(169,161)	(192,282)	
10000	(61,103)	(84,192)	(107,280)	(130,377)	(153,497)	(176,617)	(199,738)	



# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 3

### SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	105,012	105,012	61,701	33,841	5,981	(21,879)	(49,739)	(77,599)
	15.0%	105,012	61,701	33,841	5,981	(21,879)	(49,739)	(77,599)
	16.0%	74,202	47,302	20,402	(6,498)	(33,398)	(60,298)	(87,198)
	17.0%	58,844	32,904	6,964	6,964	(44,917)	(70,857)	(96,797)
	18.0%	43,486	18,506	(6,475)	(31,455)	(56,435)	(81,416)	(106,396)
	19.0%	28,128	4,108	(19,913)	(43,933)	(67,954)	(91,974)	(115,995)
	20.0%	12,770	12,770	(33,351)	(56,412)	(79,472)	(102,533)	(125,594)
	21.0%	(2,588)	(24,689)	(46,790)	(68,890)	(90,991)	(113,092)	(135,193)
	22.0%	(17,946)	(39,087)	(60,228)	(81,369)	(102,510)	(123,651)	(144,792)
	23.0%	(33,305)	(53,485)	(73,666)	(93,847)	(114,028)	(134,209)	(154,390)
Profit (%OMS)	24.0%	(48,663)	(67,884)	(87,105)	(106,326)	(125,547)	(144,768)	(163,989)
	25.0%	(64,021)	(82,282)	(100,543)	(118,804)	(138,025)	(157,246)	(176,467)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	105,012	316,700	293,639	293,639	247,518	224,457	201,397	178,336
	75,000	316,700	293,639	293,639	247,518	224,457	201,397	178,336
	100,000	303,343	280,282	257,222	234,161	211,100	188,040	164,979
	125,000	289,986	266,926	243,865	220,804	197,744	174,683	151,623
	150,000	151,623	253,569	230,508	207,448	184,387	161,326	138,266
	175,000	263,273	240,212	217,151	194,091	171,030	147,970	124,909
	200,000	249,916	226,855	203,795	180,734	157,673	134,612	111,552
	225,000	236,559	213,498	190,438	167,377	144,317	121,256	98,196
	250,000	223,202	200,142	177,081	154,021	130,960	107,899	84,839
	275,000	209,846	186,785	163,724	140,664	117,603	94,442	71,482
TLV (per acre)	300,000	196,489	173,428	150,368	127,307	104,246	81,186	58,125
	325,000	183,132	160,071	137,011	113,950	90,890	67,829	44,768
	350,000	169,775	146,715	123,654	100,594	77,533	54,472	31,412
	375,000	156,419	133,358	110,297	87,237	64,176	41,116	18,055
	400,000	143,062	120,001	96,941	73,880	50,819	27,762	4,698
	425,000	129,705	106,644	83,584	60,523	37,463	14,102	(8,659)
	450,000	116,348	93,288	70,227	47,166	24,106	1,045	(22,015)
	475,000	102,992	80,000	56,870	33,810	10,749	(12,311)	(35,372)
	500,000	89,635	66,574	43,514	20,453	(2,608)	(25,668)	(48,729)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	105,012	105,012	(302,691)	(325,751)	(348,812)	(371,872)	(394,933)	(417,994)
	20	105,012	(302,691)	(325,751)	(348,812)	(371,872)	(394,933)	(417,994)
	25	(152,350)	(175,411)	(198,471)	(221,532)	(244,592)	(267,653)	(290,714)
	30	(67,497)	(67,497)	(113,618)	(136,679)	(159,739)	(182,800)	(205,860)
	35	(6,887)	(29,948)	(53,008)	(76,069)	(99,130)	(122,190)	(145,251)
	40	38,570	15,509	(7,551)	(30,612)	(53,672)	(76,733)	(99,794)
	45	73,925	50,865	27,804	4,744	(18,317)	(41,378)	(64,438)
	50	102,210	79,149	56,089	33,028	9,968	(13,093)	(36,154)
	55	125,352	102,291	102,291	56,170	33,109	10,049	(13,012)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	105,012	44,975	19,902	19,902	(30,245)	(55,318)	(80,392)	(105,465)
	96%	44,975	19,902	19,902	(30,245)	(55,318)	(80,392)	(105,465)
	98%	28,873	4,806	(19,261)	(43,328)	(67,395)	(91,462)	(115,529)
	100%	12,770	(10,291)	(33,351)	(56,412)	(79,472)	(102,533)	(125,594)
	102%	(125,594)	(25,387)	(47,441)	(69,495)	(91,549)	(113,603)	(135,657)
	104%	(19,477)	(40,526)	(61,574)	(82,623)	(103,672)	(124,721)	(145,770)
	106%	(35,634)	(55,673)	(75,713)	(95,752)	(115,792)	(135,830)	(155,869)
	108%	(51,792)	(70,821)	(89,851)	(108,880)	(127,914)	(146,947)	(165,981)
	110%	(67,997)	(86,017)	(104,038)	(122,058)	(140,078)	(158,098)	(176,118)
Construction Cost (£psm)								
(100% = base case scenario)								

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (onsite)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	30%	8
AH tenure split %							Affordable Rent	75%	
Home Ownership (Sub-Market/Int. /Starter)							25%	7.5%	
Open Market Sales (OMS) housing							70%		
							100%		
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	20%	0		6%	0		
2 Bed houses	12.5%	1	60%	1		27%	2		
3 Bed houses	50.0%	3	20%	0		41%	3		
4 Bed houses	25.0%	1	0%	0		18%	1		
5 Bed houses	12.5%	1	0%	0		9%	1		
1 Bed Apartment	0%	0	0%	0		0%	0		
2 Bed Apartment	0%	0	0%	0		0%	0		
-	0%	0	0%	0		0%	0		
Total number of units	100%	6	100%	2		100%	8		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross area per unit (sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	72.0	775			72.0	775			
3 Bed houses	97.0	1,044			97.0	1,044			
4 Bed houses	117.0	1,259			117.0	1,259			
5 Bed houses	147.0	1,582			147.0	1,582			
1 Bed Apartment	52.0	560	85.0%		61.2	658			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
-	0.0	0	85.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross area per unit (sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	70.0	753			70.0	753			
3 Bed houses	85.0	915			85.0	915			
4 Bed houses	100.0	1,076			100.0	1,076			
5 Bed houses	100.0	1,076			100.0	1,076			
1 Bed Apartment	57.0	614	85.0%		67.1	722			
2 Bed Apartment	65.0	700	85.0%		76.5	823			
-	0.0	0	85.0%		0.0	0			
Total Gross Scheme Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
1 Bed houses	0.0	0	28.8	310	28.8	310			
2 Bed houses	50.4	543	100.8	1,085	151.2	1,628			
3 Bed houses	271.6	2,923	40.8	439	312.4	3,363			
4 Bed houses	163.8	1,763	0.0	0	163.8	1,763			
5 Bed houses	102.9	1,108	0.0	0	102.9	1,108			
1 Bed Apartment	0.0	0	0.0	0	0.0	0			
2 Bed Apartment	0.0	0	0.0	0	0.0	0			
-	0.0	0	0.0	0	0.0	0			
	588.7	6,337	170.4	1,834	759.1	8,171			
22.45% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
	H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)		
1 Bed houses	163,800	142,200	157,200	142,200	2,370	220	68,256		
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220	365,170		
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256	878,122		
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232	409,500		
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232	257,250		
1 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220	0		
2 Bed Apartment	191,100	165,900	175,000	165,900	2,370	220	0		
-	0	0	0						
1,978,297									
Affordable Housing -									
Aff Rent £									
Home Own £									
Transfer Values (£) (£ psm houses) -									
Transfer Values (£) (£ psm flats) -									
1 Bed houses	60,000		60,000						
2 Bed houses	70,000		70,000						
3 Bed houses	85,000		85,000						
4 Bed houses	100,000		100,000						
5 Bed houses	100,000		100,000						
1 Bed Apartment	57,000		57,000						
2 Bed Apartment	65,000		65,000						
-	0								

**171122 Craven Residential appraisals v11**  
**8 Units - Scheme 4 (onsite)**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	142,200	-
2 Bed houses	1	@	170,640	119,448
3 Bed houses	3	@	267,720	749,616
4 Bed houses	1	@	292,500	409,500
5 Bed houses	1	@	367,500	257,250
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	6			1,535,814
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	60,000	21,600
2 Bed houses	1	@	70,000	75,600
3 Bed houses	0	@	85,000	30,600
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	2			127,800
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	7,200
2 Bed houses	0	@	70,000	25,200
3 Bed houses	0	@	85,000	10,200
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	1			42,600
<b>GDV</b>	<b>8</b>			<b>1,706,214</b>

AH on-site cost (EMV - £GDV)  
 AH on-site cost analysis

272,083 £  
 34,010 £ per unit (total units)

358 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (onsite)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	589 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	759.1 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	28.8 sqm @	1,066.00 psm		(30,701)
2 Bed houses	151.2 sqm @	1,066.00 psm		(161,179)
3 Bed houses	312.4 sqm @	1,066.00 psm		(333,018)
4 Bed houses	163.8 sqm @	1,066.00 psm		(174,611)
5 Bed houses	102.9 sqm @	1,066.00 psm		(109,691)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	759.1 sqm @	1,299.00 psm		-
External works	809,201 @	12%		(97,104)
		£12,138 per unit		
"Normal abnormalities"	809,201 @	3%		(24,276)
		£3,035 per unit		
Contingency	930,581 @	3%		(27,917)
<b>Professional Fees</b>	930,581 @	7%		(65,141)
<b>Disposal Costs -</b>				
Sale Agents Costs	1,535,814 OMS @	1.00%		(15,358)
Sale Legal Costs	1,535,814 OMS @	0.50%		(7,679)
Marketing and Promotion	1,535,814 OMS @	2.50%		(38,395)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(6,982)
<b>Developers Profit</b>				
Profit on OMS	1,535,814	20.00%		(307,163)
Profit on AH	170,400	6.00%		(10,224)
(blended)		18.60%	(317,387)	
<b>TOTAL COSTS</b>				<b>(1,422,520)</b>

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (onsite)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				283,694
SDLT	283,694 @	5.0%		(14,185)
Acquisition Agent fees	283,694 @	1.0%		(2,837)
Acquisition Legal fees	283,694 @	0.5%		(1,418)
Interest on Land	283,694 @	6.0%		(17,022)
Residual Land Value (net)	31,029 per plot			248,232
	1,148,073 £ per ha		464,619 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.22 ha		0.53 acres	
	density check	3,511 sqm/ha	15,294 sqft/ac	
Threshold Land Value	642,460 £ per ha		260,000 £ per acre	
	17,364 £ per plot			138,910

BALANCE			
Surplus/(Deficit)	505,613 £ per ha	204,619 £ per acre	109,322

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
		109,322						
Other S106 (£/unit)	-10000	249,375	215,980	182,584	149,178	115,749	82,320	48,867
	-9000	242,130	208,735	175,326	141,898	108,469	75,029	41,552
	-8000	234,886	201,475	168,046	134,618	101,189	67,713	34,227
	-7000	227,623	194,195	160,766	127,338	93,874	60,397	26,875
	-6000	220,343	186,915	153,486	120,035	86,558	53,064	19,524
	-5000	213,063	179,635	146,196	112,719	79,242	45,712	12,142
	-4000	205,777	172,350	138,878	105,404	71,901	38,361	4,754
	-3000	198,448	164,990	131,517	98,044	64,509	30,949	(2,681)
	-2000	191,079	157,606	124,133	90,625	57,089	23,493	(10,174)
	-1000	183,695	150,222	116,742	83,205	49,652	16,037	(17,667)
	0	176,311	142,838	109,322	75,785	42,195	8,550	(25,196)
	1000	168,927	135,438	101,902	68,354	34,739	1,058	(32,725)
	2000	161,543	128,018	94,482	60,898	27,274	(6,436)	(40,253)
	3000	154,135	120,598	87,057	53,442	19,782	(13,964)	(47,782)
	4000	146,715	113,178	79,601	45,986	12,289	(21,493)	(55,311)
	5000	139,295	105,758	72,145	38,506	4,796	(29,022)	(62,840)
	6000	131,875	98,304	64,689	31,013	(2,733)	(36,551)	(70,369)
	7000	124,455	90,848	57,230	23,521	(10,262)	(44,080)	(77,898)
	8000	117,006	83,391	49,737	16,027	(17,791)	(51,609)	(85,427)
	9000	109,550	75,935	42,245	8,498	(25,320)	(59,138)	(92,956)
	10000	102,094	68,461	34,752	969	(32,849)	(66,667)	(100,494)

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (onsite)

### SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	109,322	109,322	214,829	176,514	138,178	99,789	61,344	22,798
	15.0%	109,322	214,829	176,514	138,178	99,789	61,344	22,798
	16.0%	237,743	200,431	163,075	125,699	88,270	50,785	13,200
	17.0%	222,385	186,032	149,637	149,637	76,751	40,226	3,601
	18.0%	207,027	171,634	136,198	100,742	65,233	29,668	(5,998)
	19.0%	191,669	157,236	122,760	88,264	53,714	19,109	(15,597)
	20.0%	176,311	176,311	109,322	75,785	42,195	8,550	(25,196)
	21.0%	160,953	128,439	95,883	63,307	30,677	(2,008)	(34,795)
	22.0%	145,594	114,041	82,445	50,828	19,158	(12,567)	(12,567)
	23.0%	130,236	99,643	69,007	38,350	7,640	(23,126)	(53,992)
Profit (%OMS)	24.0%	114,878	85,245	55,568	25,871	(3,879)	(33,685)	(63,591)
	25.0%	99,520	70,846	42,130	13,393	13,393	(44,243)	(73,190)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	109,322	275,151	241,678	208,162	174,625	174,625	107,390	73,644
	75,000	261,794	228,321	194,805	161,269	127,679	94,034	60,288
	100,000	248,437	214,964	181,448	147,912	114,322	80,677	46,931
	125,000	235,080	201,607	201,607	134,555	100,965	67,320	33,574
	150,000	221,724	188,251	154,735	121,198	87,608	53,963	20,217
	175,000	208,367	174,894	141,378	107,841	74,252	40,606	40,606
	200,000	195,010	161,537	128,021	94,485	60,895	27,250	(6,496)
	225,000	181,653	148,180	114,664	81,128	47,538	13,893	(19,853)
	250,000	168,297	134,824	101,308	67,771	67,771	536	(33,210)
	275,000	154,940	121,467	87,951	54,414	20,825	(12,821)	(46,566)
TLV (per acre)	300,000	141,583	108,110	74,594	41,058	7,468	(26,177)	(59,923)
	325,000	128,226	94,753	94,753	27,701	(5,889)	(39,534)	(73,280)
	350,000	114,870	81,397	47,881	14,344	(19,248)	(52,891)	(86,637)
	375,000	101,513	68,040	34,524	987	(32,602)	(66,248)	(99,994)
	400,000	(99,994)	54,683	21,167	(12,369)	(45,959)	(79,604)	(113,350)
	425,000	74,799	41,326	7,810	(25,726)	(59,316)	(92,961)	(126,707)
	450,000	61,443	27,970	(5,546)	(39,083)	(72,673)	(72,673)	(140,064)
	475,000	48,086	14,613	(18,903)	(52,440)	(86,029)	(119,675)	(153,421)
	500,000							
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	109,322	109,322	24,764	(8,752)	(42,288)	(75,878)	(109,523)	(143,269)
	20	109,322	24,764	(8,752)	(42,288)	(75,878)	(109,523)	(143,269)
	25	109,634	76,161	42,645	9,108	(24,481)	(58,127)	(91,873)
	30	143,898	110,425	76,909	76,909	9,783	(23,862)	(57,608)
	35	168,373	134,900	101,384	67,848	34,258	613	(33,133)
	40	186,729	153,256	119,740	86,204	52,614	18,969	(14,777)
	45	201,006	201,006	134,017	100,480	66,891	33,245	(501)
	50	212,427	178,954	145,438	111,902	78,312	44,667	10,921
	55	221,772	188,299	154,783	121,247	87,657	87,657	20,266
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	109,322	214,046	179,954	145,825	145,825	77,531	43,336	9,072
	96%	214,046	179,954	145,825	145,825	77,531	43,336	9,072
	98%	195,197	161,396	127,595	93,755	59,890	25,964	(8,028)
	100%	176,311	142,838	109,322	75,785	42,195	8,550	(25,196)
	102%	(25,196)	124,230	91,022	57,766	24,465	(8,925)	(42,409)
	104%	138,480	105,602	72,675	39,716	6,671	(26,472)	(59,623)
	106%	119,523	86,924	54,300	21,590	(11,202)	(11,202)	(76,837)
	108%	100,512	68,218	35,845	3,401	(29,083)	(61,567)	(94,050)
	110%	81,476	49,436	17,337	(14,813)	(46,963)	(79,114)	(111,326)
Construction Cost (£psm)								
(100% = base case scenario)								



# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (CS)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% total units									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 0%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
0.0%									
Open Market Sales (OMS) housing									
100%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 0.0% 0 20% 0 0% 0									
2 Bed houses 12.5% 1 60% 0 13% 1									
3 Bed houses 50.0% 4 20% 0 50% 4									
4 Bed houses 25.0% 2 0% 0 25% 2									
5 Bed houses 12.5% 1 0% 0 13% 1									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 8 100% 0 100% 8									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 0.0 0 0.0 0 0.0 0									
2 Bed houses 72.0 775 0.0 0 72.0 775									
3 Bed houses 388.0 4,176 0.0 0 388.0 4,176									
4 Bed houses 234.0 2,519 0.0 0 234.0 2,519									
5 Bed houses 147.0 1,582 0.0 0 147.0 1,582									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
841.0 9,052 0.0 0 841.0 9,052									
0.00% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M L (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 142,200 2,370 220 0									
2 Bed houses 214,920 170,640 188,640 170,640 2,370 220 170,640									
3 Bed houses 264,810 267,720 276,450 267,720 2,760 256 1,070,880									
4 Bed houses 345,150 292,500 325,260 292,500 2,500 232 585,000									
5 Bed houses 433,650 367,500 401,310 367,500 2,500 232 367,500									
1 Bed Apartment 141,960 123,240 130,000 123,240 2,370 220 0									
2 Bed Apartment 191,100 165,900 175,000 165,900 2,370 220 0									
- 0 0 0 0 0 0 0									
2,194,020									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (CS)

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	142,200	-
2 Bed houses	1	@	170,640	170,640
3 Bed houses	4	@	267,720	1,070,880
4 Bed houses	2	@	292,500	585,000
5 Bed houses	1	@	367,500	367,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	8			2,194,020
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
<b>GDV</b>	<b>8</b>			<b>2,194,020</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

0 £  
0 £ per unit (total units)

0 £ psm (total GIA sqm)



# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (CS)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	841 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum	841.0 sqm (total)	257 £ psm		(216,333)
	9.86% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	72.0 sqm @	1,066.00 psm		(76,752)
3 Bed houses	388.0 sqm @	1,066.00 psm		(413,608)
4 Bed houses	234.0 sqm @	1,066.00 psm		(249,444)
5 Bed houses	147.0 sqm @	1,066.00 psm		(156,702)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	841.0 sqm @	1,299.00 psm		-
External works	896,506 @	12%		(107,581)
		£13,448 per unit		
"Normal abnormalities"	896,506 @	3%		(26,895)
		£3,362 per unit		
Contingency	1,030,982 @	3%		(30,929)
<b>Professional Fees</b>	1,030,982 @	7%		(72,169)
<b>Disposal Costs -</b>				
Sale Agents Costs	2,194,020 OMS @	1.00%		(21,940)
Sale Legal Costs	2,194,020 OMS @	0.50%		(10,970)
Marketing and Promotion	2,194,020 OMS @	2.50%		(54,851)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(20,268)
<b>Developers Profit</b>				
Profit on OMS	2,194,020	20.00%		(438,804)
Profit on AH	0	6.00%		-
(blended)		20.00%	(438,804)	
<b>TOTAL COSTS</b>				<b>(1,910,326)</b>

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (CS)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				283,694
SDLT	283,694 @	5.0%		(14,185)
Acquisition Agent fees	283,694 @	1.0%		(2,837)
Acquisition Legal fees	283,694 @	0.5%		(1,418)
Interest on Land	283,694 @	6.0%		(17,022)
Residual Land Value (net)	31,029 per plot			248,232
	1,148,074 £ per ha		464,619 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.22 ha		0.53 acres	
	density check	3,890 sqm/ha	16,944 sqft/ac	
Threshold Land Value	642,460 £ per ha		260,000 £ per acre	
	17,364 £ per plot			138,910

BALANCE			
Surplus/(Deficit)	505,614 £ per ha	204,619 £ per acre	109,322

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)		AH - % on site						
		0%	0%	0%	0%	0%	0%	0%
Other S106 (£/unit)	-10000	184,051	184,051	184,051	184,051	184,051	184,051	184,051
	-9000	176,595	176,595	176,595	176,595	176,595	176,595	176,595
	-8000	169,139	169,139	169,139	169,139	169,139	169,139	169,139
	-7000	161,682	161,682	161,682	161,682	161,682	161,682	161,682
	-6000	154,226	154,226	154,226	154,226	154,226	154,226	154,226
	-5000	146,770	146,770	146,770	146,770	146,770	146,770	146,770
	-4000	139,292	139,292	139,292	139,292	139,292	139,292	139,292
	-3000	131,799	131,799	131,799	131,799	131,799	131,799	131,799
	-2000	124,307	124,307	124,307	124,307	124,307	124,307	124,307
	-1000	116,814	116,814	116,814	116,814	116,814	116,814	116,814
	0	109,322	109,322	109,322	109,322	109,322	109,322	109,322
	1000	101,830	101,830	101,830	101,830	101,830	101,830	101,830
	2000	94,332	94,332	94,332	94,332	94,332	94,332	94,332
	3000	86,803	86,803	86,803	86,803	86,803	86,803	86,803
	4000	79,274	79,274	79,274	79,274	79,274	79,274	79,274
	5000	71,745	71,745	71,745	71,745	71,745	71,745	71,745
	6000	64,216	64,216	64,216	64,216	64,216	64,216	64,216
	7000	56,687	56,687	56,687	56,687	56,687	56,687	56,687
	8000	49,158	49,158	49,158	49,158	49,158	49,158	49,158
	9000	41,630	41,630	41,630	41,630	41,630	41,630	41,630
	10000	34,101	34,101	34,101	34,101	34,101	34,101	34,101

# 171122 Craven Residential appraisals v11

## 8 Units - Scheme 4 (CS)

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
Balance (RLV - TLV)	109,322	0%	0%	0%	0%	0%	0%	0%
	15.0%	109,322	205,310	205,310	205,310	205,310	205,310	205,310
Profit (%OMS)	16.0%	186,113	186,113	186,113	186,113	186,113	186,113	186,113
	17.0%	166,915	166,915	166,915	166,915	166,915	166,915	166,915
	18.0%	147,717	147,717	147,717	147,717	147,717	147,717	147,717
	19.0%	128,520	128,520	128,520	128,520	128,520	128,520	128,520
	20.0%	128,520	109,322	109,322	109,322	109,322	109,322	109,322
	21.0%	90,124	90,124	90,124	90,124	90,124	90,124	90,124
	22.0%	70,927	70,927	70,927	70,927	70,927	70,927	70,927
	23.0%	51,729	51,729	51,729	51,729	51,729	51,729	51,729
	24.0%	32,531	32,531	32,531	32,531	32,531	32,531	32,531
	25.0%	13,334	13,334	13,334	13,334	13,334	13,334	13,334
		AH - % on site						
Balance (RLV - TLV)	109,322	0%	0%	0%	0%	0%	0%	0%
	75,000	109,322	208,162	208,162	208,162	208,162	208,162	208,162
TLV (per acre)	100,000	194,805	194,805	194,805	194,805	194,805	194,805	194,805
	125,000	181,448	181,448	181,448	181,448	181,448	181,448	181,448
	150,000	168,092	168,092	168,092	168,092	168,092	168,092	168,092
	175,000	154,735	154,735	154,735	154,735	154,735	154,735	154,735
	200,000	141,378	141,378	141,378	141,378	141,378	141,378	141,378
	225,000	128,021	128,021	128,021	128,021	128,021	128,021	128,021
	250,000	114,665	114,665	114,665	114,665	114,665	114,665	114,665
	275,000	101,308	101,308	101,308	101,308	101,308	101,308	101,308
	300,000	87,951	87,951	87,951	87,951	87,951	87,951	87,951
	325,000	74,594	74,594	74,594	74,594	74,594	74,594	74,594
	350,000	61,238	61,238	61,238	61,238	61,238	61,238	61,238
	375,000	47,881	47,881	47,881	47,881	47,881	47,881	47,881
	400,000	34,524	34,524	34,524	34,524	34,524	34,524	34,524
	425,000	21,167	21,167	21,167	21,167	21,167	21,167	21,167
	450,000	7,811	7,811	7,811	7,811	7,811	7,811	7,811
	475,000	(5,546)	(5,546)	(5,546)	(5,546)	(5,546)	(5,546)	(5,546)
	500,000	(18,903)	(18,903)	(18,903)	(18,903)	(18,903)	(18,903)	(18,903)
		AH - % on site						
Balance (RLV - TLV)	109,322	0%	0%	0%	0%	0%	0%	0%
	20	109,322	(8,752)	(8,752)	(8,752)	(8,752)	(8,752)	(8,752)
Density (dph)	25	42,645	42,645	42,645	42,645	42,645	42,645	42,645
	30	76,910	76,910	76,910	76,910	76,910	76,910	76,910
	35	101,384	101,384	101,384	101,384	101,384	101,384	101,384
	40	119,740	119,740	119,740	119,740	119,740	119,740	119,740
	45	134,017	134,017	134,017	134,017	134,017	134,017	134,017
	50	145,439	145,439	145,439	145,439	145,439	145,439	145,439
	55	154,784	154,784	154,784	154,784	154,784	154,784	154,784
		AH - % on site						
Balance (RLV - TLV)	109,322	0%	0%	0%	0%	0%	0%	0%
	96%	150,205	150,205	150,205	150,205	150,205	150,205	150,205
Construction Cost (£psm) (100% = base case scenario)	98%	129,771	129,771	129,771	129,771	129,771	129,771	129,771
	100%	109,322	109,322	109,322	109,322	109,322	109,322	109,322
	102%	88,841	88,841	88,841	88,841	88,841	88,841	88,841
	104%	68,292	68,292	68,292	68,292	68,292	68,292	68,292
	106%	47,743	47,743	47,743	47,743	47,743	47,743	47,743
	108%	27,194	27,194	27,194	27,194	27,194	27,194	27,194
	110%	6,645	6,645	6,645	6,645	6,645	6,645	6,645

# 171122 Craven Residential appraisals v11

## 12 Unit RES - Scheme 5

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme						0 £ psm	%	% total units	12
Affordable Housing (AH) Policy requirement %						AH Target	100%		
AH tenure split %						Affordable Rent	75%		
Home Ownership (Sub-Market/Int. /Starter)						25%		25.0%	
Open Market Sales (OMS) housing							0%		
							100%		
Unit mix -		OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units	
1 Bed houses		0.0%	0	20%	2		20%	2	
2 Bed houses		12.5%	0	60%	7		60%	7	
3 Bed houses		50.0%	0	20%	2		20%	2	
4 Bed houses		25.0%	0	0%	0		0%	0	
5 Bed houses		12.5%	0	0%	0		0%	0	
1 Bed Apartment		0%	0	0%	0		0%	0	
2 Bed Apartment		0%	0	0%	0		0%	0	
-		0%	0	0%	0		0%	0	
Total number of units		100%	0	100%	12		100%	12	
OMS Unit Floor areas -		Net area per unit		Net to Gross %		Gross area per unit			
		(sqm)	(sqft)	%		(sqm)	(sqft)		
1 Bed houses		60.0	646			60.0	646		
2 Bed houses		72.0	775			72.0	775		
3 Bed houses		97.0	1,044			97.0	1,044		
4 Bed houses		117.0	1,259			117.0	1,259		
5 Bed houses		147.0	1,582			147.0	1,582		
1 Bed Apartment		52.0	560	85.0%		61.2	658		
2 Bed Apartment		70.0	753	85.0%		82.4	886		
-		0.0	0	85.0%		0.0	0		
AH Unit Floor areas -		Net area per unit		Net to Gross %		Gross area per unit			
		(sqm)	(sqft)	%		(sqm)	(sqft)		
1 Bed houses		60.0	646			60.0	646		
2 Bed houses		70.0	753			70.0	753		
3 Bed houses		85.0	915			85.0	915		
4 Bed houses		100.0	1,076			100.0	1,076		
5 Bed houses		100.0	1,076			100.0	1,076		
1 Bed Apartment		57.0	614	85.0%		67.1	722		
2 Bed Apartment		65.0	700	85.0%		76.5	823		
-		0.0	0	85.0%		0.0	0		
Total Gross Scheme Floor areas -		OMS Units GIA		AH units GIA		Total GIA			
		(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)		
1 Bed houses		0.0	0	144.0	1,550	144.0	1,550		
2 Bed houses		0.0	0	504.0	5,425	504.0	5,425		
3 Bed houses		0.0	0	204.0	2,196	204.0	2,196		
4 Bed houses		0.0	0	0.0	0	0.0	0		
5 Bed houses		0.0	0	0.0	0	0.0	0		
1 Bed Apartment		0.0	0	0.0	0	0.0	0		
2 Bed Apartment		0.0	0	0.0	0	0.0	0		
-		0.0	0	0.0	0	0.0	0		
		0.0	0	852.0	9,171	852.0	9,171		
100.00% AH % by floor area due to mix									
Value zones (H, M, L)									
				£ OMS (per unit)					
		H	L	M	L	(Epsm)	(Epsf)	total MV £ (no AH)	
1 Bed houses		163,800	142,200	157,200	142,200	2,370	220	341,280	
2 Bed houses		214,920	170,640	188,640	170,640	2,370	220	1,228,608	
3 Bed houses		264,810	267,720	276,450	267,720	2,760	256	642,528	
4 Bed houses		345,150	292,500	325,260	292,500	2,500	232	0	
5 Bed houses		433,650	367,500	401,310	367,500	2,500	232	0	
1 Bed Apartment		141,960	123,240	130,000	123,240	2,370	220	0	
2 Bed Apartment		191,100	165,900	175,000	165,900	2,370	220	0	
-		0	0	0					
2,212,416									
Affordable Housing -		Aff Rent £	Home Own £						
Transfer Values (£) (£ psm houses) -		1000	1000						
Transfer Values (£) (£ psm flats) -		1000	1000						
1 Bed houses		60,000	60,000						
2 Bed houses		70,000	70,000						
3 Bed houses		85,000	85,000						
4 Bed houses		100,000	100,000						
5 Bed houses		100,000	100,000						
1 Bed Apartment		57,000	57,000						
2 Bed Apartment		65,000	65,000						
-		0							

# 171122 Craven Residential appraisals v11

## 12 Unit RES - Scheme 5

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	142,200	-
2 Bed houses	0	@	170,640	-
3 Bed houses	0	@	267,720	-
4 Bed houses	0	@	292,500	-
5 Bed houses	0	@	367,500	-
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	0			-
<b>Affordable Rent GDV -</b>				
1 Bed houses	2	@	60,000	108,000
2 Bed houses	5	@	70,000	378,000
3 Bed houses	2	@	85,000	153,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	9			639,000
<b>Home Own GDV -</b>				
1 Bed houses	1	@	60,000	36,000
2 Bed houses	2	@	70,000	126,000
3 Bed houses	1	@	85,000	51,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	3			213,000
<b>GDV</b>	<b>12</b>			<b>852,000</b>

AH on-site cost (EMV - EGDV)

1,360,416 £

AH on-site cost analysis

113,368 £ per unit (total units)

1,597 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 12 Unit RES - Scheme 5

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(4,620)
CIL (sqm excl. Affordable Housing & Starter Homes)	0 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	12 units @	3,540 per unit		(42,480)
Education - Primary	12 units @	0 per unit		-
Education - Secondary	12 units @	0 per unit		-
Highways (Skipton Junction Improvements)	12 units @	0 per unit		-
Other	12 units @	0 per unit		-
sub-total	12 units @	3,540 per unit		(42,480)
	4.99% % of GDV	3,540 £ per unit (total units)		
AH Commuted Sum	852.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.80 acres @	0.00 £ per acre		-
sub-total	0.80 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	144.0 sqm @	1,066.00 psm		(153,504)
2 Bed houses	504.0 sqm @	1,066.00 psm		(537,264)
3 Bed houses	204.0 sqm @	1,066.00 psm		(217,464)
4 Bed houses	- sqm @	1,066.00 psm		-
5 Bed houses	- sqm @	1,066.00 psm		-
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	852.0 - sqm @	1,299.00 psm		-
External works	908,232 @	12% £9,082 per unit		(108,988)
"Normal abnormalities"	908,232 @	3% £2,271 per unit		(27,247)
Contingency	1,044,467 @	3%		(31,334)
Professional Fees	1,044,467 @	7%		(73,113)
<b>Disposal Costs -</b>				
Sale Agents Costs	- OMS @	1.00%		-
Sale Legal Costs	- OMS @	0.50%		-
Marketing and Promotion	- OMS @	2.50%		-
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(1,762,392)
<b>Developers Profit</b>				
Profit on OMS	0	20.00%		-
Profit on AH (blended)	852,000	6.00%		(51,120)
		6.00%		(51,120)
<b>TOTAL COSTS</b>				<b>(3,019,525)</b>

# 171122 Craven Residential appraisals v11

## 12 Unit RES - Scheme 5

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(2,167,525)
SDLT	-	@	5.0%	-
Acquisition Agent fees	-	@	1.0%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.0%	-
Residual Land Value (net)	(180,627) per plot			(2,167,525)
	(6,683,203) £ per ha		(2,704,655) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37	dph		
Site Area	0.32	ha	0.80	acres
	2,627	sqm/ha	11,443	sqft/ac
density check	462,500	£ per ha	187,171	£ per acre
Threshold Land Value	12,500	£ per plot		
				150,000

BALANCE			
Surplus/(Deficit)	(7,145,703) £ per ha	(2,891,826) £ per acre	(2,317,525)

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	(2,317,525)	20%	25%	30%	35%	40%	45%	50%
-10000	398,532	348,389	298,246	248,103	197,901	147,686	97,397	
-9000	387,612	337,469	287,326	237,143	186,928	136,680	86,370	
-8000	376,692	326,549	276,385	226,169	175,954	125,653	75,291	
-7000	365,756	315,614	265,402	215,190	164,933	114,625	64,209	
-6000	354,756	304,563	254,354	204,140	153,835	103,489	53,038	
-5000	343,697	293,487	243,278	193,010	142,705	92,305	41,799	
-4000	332,621	282,411	232,185	181,880	131,543	81,121	30,553	
-3000	321,545	271,335	221,055	170,750	120,359	69,885	19,260	
-2000	310,469	260,229	209,925	159,597	109,175	58,646	7,966	
-1000	299,392	249,099	198,795	148,413	97,971	47,400	(3,327)	
0	288,274	237,969	187,652	137,229	86,732	36,107	(14,620)	
1000	277,144	226,839	176,467	126,045	75,494	24,813	(25,914)	
2000	266,014	215,706	165,283	114,818	64,247	13,520	(37,207)	
3000	254,884	204,522	154,099	103,580	52,953	2,227	(48,500)	
4000	243,754	193,337	142,904	92,341	41,660	(9,067)	(59,793)	
5000	232,576	182,153	131,666	81,093	30,367	(20,360)	(71,087)	
6000	221,392	170,969	120,427	69,800	19,073	(31,653)	(82,380)	
7000	210,207	159,751	109,188	58,507	7,780	(42,947)	(93,695)	
8000	199,023	148,513	97,940	47,214	(3,513)	(54,240)	(105,043)	
9000	187,837	137,274	86,647	35,920	(14,807)	(65,533)	(116,391)	
10000	176,599	126,036	75,354	24,627	(26,100)	(76,827)	(127,739)	



# 171122 Craven Residential appraisals v11

## 12 Unit RES - Scheme 5

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
Balance (RLV - TLV)	(2,317,525)	20%	25%	30%	35%	40%	45%	50%
Profit (%OMS)	15.0%	403,460	345,956	288,439	230,818	173,122	115,297	57,371
	16.0%	380,423	324,359	268,282	212,100	155,844	99,459	42,973
	17.0%	357,366	302,762	248,124	193,382	138,566	83,621	28,575
	18.0%	334,349	281,164	227,967	174,665	121,288	67,783	14,176
	19.0%	311,311	259,567	207,809	155,947	104,010	51,945	(222)
	20.0%	288,274	237,969	187,652	137,229	86,732	36,107	(14,620)
	21.0%	265,237	216,372	167,494	118,511	69,454	20,268	(29,018)
	22.0%	242,200	194,775	147,336	99,794	52,177	4,430	(43,417)
	23.0%	219,163	173,177	127,179	81,076	34,899	(11,408)	(57,815)
	24.0%	196,125	151,580	107,021	62,358	17,621	(27,246)	(72,213)
	25.0%	173,088	129,983	86,864	43,640	343	(43,084)	(86,611)
		AH - % on site						
Balance (RLV - TLV)	(2,317,525)	20%	25%	30%	35%	40%	45%	50%
TLV (per acre)	75,000	378,169	327,864	277,546	227,124	176,627	126,001	75,274
	100,000	358,134	307,829	257,511	207,089	156,592	105,966	55,239
	125,000	338,098	287,794	237,476	187,053	136,557	85,931	35,204
	150,000	318,063	267,759	217,441	167,018	116,522	65,896	15,169
	175,000	298,028	247,724	197,406	146,983	96,486	45,861	(4,866)
	200,000	277,993	227,688	177,371	126,948	76,451	25,825	(24,901)
	225,000	257,958	207,653	157,335	106,913	56,416	5,790	(44,936)
	250,000	237,923	187,618	137,300	86,878	36,381	(14,245)	(64,972)
	275,000	217,888	167,583	117,265	66,843	16,346	(34,280)	(85,007)
	300,000	197,853	147,548	97,230	46,808	(3,689)	(54,315)	(105,042)
	325,000	177,817	127,513	77,195	26,772	(23,724)	(74,350)	(125,077)
	350,000	157,782	107,478	57,160	6,737	(43,760)	(94,385)	(145,112)
	375,000	137,747	87,442	37,125	(13,298)	(63,795)	(114,420)	(165,147)
	400,000	117,712	67,407	17,089	(33,333)	(83,830)	(134,456)	(185,182)
	425,000	97,677	47,372	(2,946)	(53,368)	(103,865)	(154,491)	(205,218)
	450,000	77,642	27,337	(22,981)	(73,403)	(123,900)	(174,526)	(225,253)
	475,000	57,607	7,302	(43,016)	(93,438)	(143,935)	(194,561)	(245,288)
	500,000	37,571	(12,733)	(63,051)	(113,474)	(163,970)	(214,596)	(265,323)
		AH - % on site						
Balance (RLV - TLV)	(2,317,525)	20%	25%	30%	35%	40%	45%	50%
Density (dph)	20	160,774	110,469	60,152	9,729	(40,768)	(91,393)	(142,120)
	25	216,274	165,969	115,652	65,229	14,732	(35,893)	(86,620)
	30	253,274	202,969	152,652	102,229	51,732	1,107	(49,620)
	35	279,703	229,398	179,080	128,658	78,161	27,535	(23,192)
	40	299,524	249,219	198,902	148,479	97,982	47,357	(3,370)
	45	314,941	264,636	214,318	163,896	113,399	62,773	12,046
	50	327,274	276,969	226,652	176,229	125,732	75,107	24,380
	55	337,365	287,060	236,743	186,320	135,823	85,197	34,471
		AH - % on site						
Balance (RLV - TLV)	(2,317,525)	20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm) (100% = base case scenario)	96%	344,974	293,781	242,562	191,271	139,949	88,536	36,997
	98%	316,645	265,912	215,114	164,296	113,378	62,362	11,200
	100%	288,274	237,969	187,652	137,229	86,732	36,107	(14,620)
	102%	259,838	210,016	160,089	110,106	60,012	9,786	(40,441)
	104%	231,389	181,958	132,485	82,917	33,191	(16,535)	(66,261)
	106%	202,835	153,868	104,798	55,596	6,370	(42,856)	(92,095)
	108%	174,255	125,683	77,000	28,275	(20,451)	(69,177)	(118,041)
	110%	145,572	97,404	49,179	953	(47,272)	(95,579)	(143,987)



# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 6

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% total units									
17									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 30%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
7.5%									
Open Market Sales (OMS) housing									
70%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 3.0% 0 20% 1 8% 1									
2 Bed houses 16.0% 2 60% 3 29% 5									
3 Bed houses 57.0% 7 20% 1 46% 8									
4 Bed houses 22.0% 3 0% 0 15% 3									
5 Bed houses 2.0% 0 0% 0 1% 0									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 12 100% 5 100% 17									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 21.4 231 61.2 659 82.6 889									
2 Bed houses 137.1 1,476 214.2 2,306 351.3 3,781									
3 Bed houses 658.0 7,082 86.7 933 744.7 8,015									
4 Bed houses 306.3 3,297 0.0 0 306.3 3,297									
5 Bed houses 35.0 377 0.0 0 35.0 377									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
1,157.8 12,462 362.1 3,898 1,519.9 16,360									
23.82% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H M H (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 163,800 2,730 254 225,553									
2 Bed houses 214,920 170,640 188,640 214,920 2,985 277 1,066,863									
3 Bed houses 264,810 267,720 276,450 264,810 2,730 254 2,066,312									
4 Bed houses 345,150 292,500 325,260 345,150 2,950 274 903,603									
5 Bed houses 433,650 367,500 401,310 433,650 2,950 274 103,209									
1 Bed Apartment 141,960 123,240 130,000 141,960 2,730 254 0									
2 Bed Apartment 191,100 165,900 175,000 191,100 2,730 254 0									
- 0 0 0 0 0 0 0									
4,365,539									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 6

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	163,800	58,477
2 Bed houses	2	@	214,920	409,208
3 Bed houses	7	@	264,810	1,796,206
4 Bed houses	3	@	345,150	903,603
5 Bed houses	0	@	433,650	103,209
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	12			3,270,702
<b>Affordable Rent GDV -</b>				
1 Bed houses	1	@	60,000	45,900
2 Bed houses	2	@	70,000	160,650
3 Bed houses	1	@	85,000	65,025
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	4			271,575
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	15,300
2 Bed houses	1	@	70,000	53,550
3 Bed houses	0	@	85,000	21,675
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	1			90,525
<b>GDV</b>	<b>17</b>			<b>3,632,802</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

732,737 £  
43,102 £ per unit (total units)

462 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 6

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(20,000)
Statutory Planning Fees				(6,545)
CIL (sqm excl. Affordable Housing & Starter Homes)	1,158 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	17 units @	3,151 per unit		(53,567)
Education - Primary	17 units @	0 per unit		-
Education - Secondary	17 units @	0 per unit		-
Highways (Skipton Junction Improvements)	17 units @	0 per unit		-
Other	17 units @	0 per unit		-
sub-total	17 units @	3,151 per unit	(53,567)	
	1.47% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	1,519.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.31 acres @	0.00 £ per acre		-
sub-total	1.31 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	82.6 sqm @	1,066.00 psm		(88,073)
2 Bed houses	351.3 sqm @	1,066.00 psm		(374,473)
3 Bed houses	744.7 sqm @	1,066.00 psm		(793,798)
4 Bed houses	306.3 sqm @	1,066.00 psm		(326,522)
5 Bed houses	35.0 sqm @	1,066.00 psm		(37,295)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	1,519.9 sqm @	1,299.00 psm		-
External works	1,620,161 @	12%		(194,419)
		£11,436 per unit		
"Normal abnormalities"	1,620,161 @	3%		(48,605)
		£2,859 per unit		
Contingency	1,063,105 @	3%		(55,896)
<b>Professional Fees</b>	1,863,185 @	7%		(130,423)
<b>Disposal Costs -</b>				
Sale Agents Costs	3,270,702 OMS @	1.00%		(32,707)
Sale Legal Costs	3,270,702 OMS @	0.50%		(16,354)
Marketing and Promotion	3,270,702 OMS @	2.50%		(81,768)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(11,639)
<b>Developers Profit</b>				
Profit on OMS	3,270,702	20.00%		(654,140)
Profit on AH	362,100	6.00%		(21,726)
(blended)		18.60%	(675,866)	
<b>TOTAL COSTS</b>				<b>(2,947,950)</b>

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 6

RESIDUAL LAND VALUE				
Residual Land Value (gross)				684,852
SDLT	684,852 @	5.0%		(34,243)
Acquisition Agent fees	684,852 @	1.0%		(6,849)
Acquisition Legal fees	684,852 @	0.5%		(3,424)
Interest on Land	684,852 @	6.0%		(41,091)
Residual Land Value (net)	35,250 per plot			599,246
	1,127,992 £ per ha		456,492 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32 dph			
Site Area	0.53 ha		1.31 acres	
	density check	2,861 sqm/ha	12,462 sqft/ac	
Threshold Land Value	766,010 £ per ha		310,000 £ per acre	
	23,938 £ per plot			406,943

BALANCE			
Surplus/(Deficit)	361,982 £ per ha	146,492 £ per acre	192,303

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	192,303	20%	25%	30%	35%	40%	45%	50%
-10000	506,138	426,891	347,644	268,397	189,126	109,831	30,536	
-9000	490,819	411,572	332,321	253,026	173,731	94,436	15,109	
-8000	475,499	396,222	316,927	237,632	158,337	79,007	(361)	
-7000	460,122	380,827	301,532	222,237	142,906	63,537	(15,852)	
-6000	444,689	365,397	286,106	206,776	127,411	48,045	(31,417)	
-5000	429,151	349,861	270,532	191,168	111,805	32,369	(47,103)	
-4000	413,611	334,280	254,917	175,553	96,141	16,678	(62,870)	
-3000	398,028	318,665	239,301	159,913	80,450	951	(78,638)	
-2000	382,413	303,050	223,685	144,222	64,759	(14,816)	(94,479)	
-1000	366,798	287,435	207,994	128,531	49,005	(30,584)	(110,323)	
0	351,183	271,766	192,303	112,827	33,238	(46,427)	(126,231)	
1000	335,538	256,075	176,612	97,059	17,470	(62,271)	(142,153)	
2000	319,847	240,384	160,881	81,292	1,626	(78,155)	(158,128)	
3000	304,156	224,693	145,113	65,522	(14,219)	(94,076)	(174,127)	
4000	288,465	208,935	129,346	49,678	(30,079)	(110,003)	(190,171)	
5000	272,756	193,167	113,575	33,834	(46,000)	(126,001)	(206,248)	
6000	256,989	177,400	97,730	17,989	(61,922)	(142,000)	(222,362)	
7000	241,221	161,627	81,886	2,076	(77,876)	(158,047)	(238,517)	
8000	225,454	145,783	66,042	(13,845)	(93,875)	(174,124)	(254,702)	
9000	209,679	129,938	50,152	(29,767)	(109,873)	(190,215)	(270,936)	
10000	193,835	114,094	34,231	(45,749)	(125,923)	(206,370)	(287,193)	

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 6

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	192,303	20%	25%	30%	35%	40%	45%	50%
15.0%		514,718	425,080	335,396	245,699	155,889	66,004	(24,022)
16.0%		482,011	394,417	306,777	219,124	131,359	43,518	(44,464)
Profit (%OMS)		449,304	363,755	278,159	192,550	106,828	21,031	(64,906)
18.0%		416,597	333,092	249,540	165,976	82,298	(1,455)	(85,348)
19.0%		383,890	302,429	220,921	139,401	57,768	(23,941)	(105,789)
20.0%		351,183	271,766	192,303	112,827	33,238	(46,427)	(126,231)
21.0%		318,476	241,103	163,684	86,252	8,707	(68,913)	(146,673)
22.0%		285,769	210,440	135,066	59,678	(15,823)	(91,399)	(167,115)
23.0%		253,062	179,778	106,447	33,103	(40,353)	(113,885)	(187,557)
24.0%		220,355	149,115	77,828	6,529	(64,883)	(136,371)	(207,999)
25.0%		187,648	118,452	49,210	(20,046)	(89,414)	(158,857)	(228,441)
			AH - % on site					
Balance (RLV - TLV)	192,303	20%	25%	30%	35%	40%	45%	50%
75,000		659,672	580,255	500,792	421,316	341,727	262,062	182,258
100,000		626,854	547,437	467,974	388,498	308,909	229,244	149,440
125,000		594,036	514,619	435,156	355,680	276,091	196,426	116,622
TLV (per acre)		561,218	481,801	402,338	322,862	243,273	163,608	83,804
175,000		528,400	448,983	369,520	290,044	210,455	130,790	50,986
200,000		495,582	416,165	336,702	257,226	177,637	97,972	18,168
225,000		462,764	383,347	303,884	224,408	144,819	65,154	(14,650)
250,000		429,946	350,529	271,066	191,590	112,001	32,336	(47,468)
275,000		397,128	317,711	238,248	158,772	79,183	(482)	(80,286)
300,000		364,310	284,893	205,430	125,954	46,365	(33,300)	(113,104)
325,000		331,492	252,075	172,612	93,136	13,547	(66,118)	(145,922)
350,000		298,674	219,257	139,794	60,318	(19,271)	(98,936)	(178,740)
375,000		265,856	186,439	106,976	27,500	(52,089)	(131,754)	(211,558)
400,000		233,038	153,621	74,158	(5,318)	(84,907)	(164,571)	(244,376)
425,000		200,220	120,803	41,340	(38,136)	(117,725)	(197,389)	(277,194)
450,000		167,402	87,985	8,522	(70,954)	(150,543)	(230,207)	(310,012)
475,000		134,584	55,167	(24,296)	(103,772)	(183,361)	(263,025)	(342,830)
500,000		101,766	22,349	(57,114)	(136,590)	(216,179)	(295,843)	(375,648)
			AH - % on site					
Balance (RLV - TLV)	192,303	20%	25%	30%	35%	40%	45%	50%
20		107,017	27,600	(51,863)	(131,339)	(210,928)	(290,592)	(370,397)
25		237,239	157,822	78,359	(1,117)	(80,706)	(160,371)	(240,175)
Density (dph)		324,053	244,637	165,173	85,697	6,108	(73,556)	(153,361)
30		386,064	306,647	227,184	147,707	68,119	(11,546)	(91,351)
40		432,572	353,155	273,691	194,215	114,626	34,962	(44,843)
45		468,744	389,327	309,864	230,388	150,799	71,134	(8,670)
50		497,682	418,265	338,802	259,326	179,737	100,073	20,268
55		521,359	441,942	362,479	283,003	203,414	123,749	43,945
			AH - % on site					
Balance (RLV - TLV)	192,303	20%	25%	30%	35%	40%	45%	50%
96%		425,749	345,320	264,892	184,379	103,848	23,234	(57,456)
98%		388,466	308,570	228,606	148,609	68,566	(11,558)	(91,812)
Construction Cost (£psm)		351,183	271,766	192,303	112,827	33,238	(46,427)	(126,231)
(100% = base case scenario)		313,858	234,929	155,999	76,964	(2,115)	(81,319)	(160,710)
104%		276,487	198,092	119,619	41,100	(37,545)	(116,316)	(195,290)
106%		239,116	161,204	83,221	5,157	(73,014)	(151,367)	(229,980)
108%		201,719	124,271	46,785	(30,809)	(108,554)	(186,500)	(264,792)
110%		164,250	87,337	10,282	(66,867)	(144,184)	(221,747)	(299,753)

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 7

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% % total units									
17									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 30%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
7.5%									
Open Market Sales (OMS) housing									
70%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 3.0% 0 20% 1 8% 1									
2 Bed houses 16.0% 2 60% 3 29% 5									
3 Bed houses 57.0% 7 20% 1 46% 8									
4 Bed houses 22.0% 3 0% 0 15% 3									
5 Bed houses 2.0% 0 0% 0 1% 0									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 12 100% 5 100% 17									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 21.4 231 61.2 659 82.6 889									
2 Bed houses 137.1 1,476 214.2 2,306 351.3 3,781									
3 Bed houses 658.0 7,082 86.7 933 744.7 8,015									
4 Bed houses 306.3 3,297 0.0 0 306.3 3,297									
5 Bed houses 35.0 377 0.0 0 35.0 377									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
1,157.8 12,462 362.1 3,898 1,519.9 16,360									
23.82% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M L (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 142,200 2,370 220 195,809									
2 Bed houses 214,920 170,640 188,640 170,640 2,370 220 847,057									
3 Bed houses 264,810 267,720 276,450 267,720 2,760 256 2,089,019									
4 Bed houses 345,150 292,500 325,260 292,500 2,500 232 765,765									
5 Bed houses 433,650 367,500 401,310 367,500 2,500 232 87,465									
1 Bed Apartment 141,960 123,240 130,000 123,240 2,370 220 0									
2 Bed Apartment 191,100 165,900 175,000 165,900 2,370 220 0									
- 0 0 0 0 0 0 0									
3,985,116									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 7

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	142,200	50,765
2 Bed houses	2	@	170,640	324,899
3 Bed houses	7	@	267,720	1,815,945
4 Bed houses	3	@	292,500	765,765
5 Bed houses	0	@	367,500	87,465
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	12			3,044,839
<b>Affordable Rent GDV -</b>				
1 Bed houses	1	@	60,000	45,900
2 Bed houses	2	@	70,000	160,650
3 Bed houses	1	@	85,000	65,025
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	4			271,575
<b>Home Own GDV -</b>				
1 Bed houses	0	@	60,000	15,300
2 Bed houses	1	@	70,000	53,550
3 Bed houses	0	@	85,000	21,675
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	1			90,525
<b>GDV</b>	<b>17</b>			<b>3,406,939</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

578,177 £  
34,010 £ per unit (total units)

380 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 7

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(20,000)
Statutory Planning Fees				(6,545)
CIL (sqm excl. Affordable Housing & Starter Homes)	1,158 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	17 units @	3,540 per unit		(60,180)
Education - Primary	17 units @	3,399 per unit		(57,783)
Education - Secondary	17 units @	0 per unit		-
Highways (Skipton Junction Improvements)	17 units @	0 per unit		-
Other	17 units @	0 per unit		-
sub-total	17 units @	6,939 per unit	(117,963)	
	3.46% % of GDV	6,939 £ per unit (total units)		
AH Commuted Sum	1,519.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.31 acres @	0.00 £ per acre		-
sub-total	1.31 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	82.6 sqm @	1,066.00 psm		(88,073)
2 Bed houses	351.3 sqm @	1,066.00 psm		(374,473)
3 Bed houses	744.7 sqm @	1,066.00 psm		(793,798)
4 Bed houses	306.3 sqm @	1,066.00 psm		(326,522)
5 Bed houses	35.0 sqm @	1,066.00 psm		(37,295)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	1,519.9 - sqm @	1,299.00 psm		-
External works	1,620,161 @	12%		(194,419)
		£11,436 per unit		
"Normal abnormalities"	1,620,161 @	3%		(48,605)
		£2,859 per unit		
Contingency	1,063,105 @	3%		(55,896)
<b>Professional Fees</b>	1,863,185 @	7%		(130,423)
<b>Disposal Costs -</b>				
Sale Agents Costs	3,044,839 OMS @	1.00%		(30,448)
Sale Legal Costs	3,044,839 OMS @	0.50%		(15,224)
Marketing and Promotion	3,044,839 OMS @	2.50%		(76,121)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(17,102)
<b>Developers Profit</b>				
Profit on OMS	3,044,839	20.00%		(608,968)
Profit on AH	362,100	6.00%		(21,726)
(blended)		18.51%	(630,694)	
<b>TOTAL COSTS</b>				<b>(2,963,601)</b>



# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 7

RESIDUAL LAND VALUE				
Residual Land Value (gross)				443,338
SDLT	443,338 @	5.0%		(22,167)
Acquisition Agent fees	443,338 @	1.0%		(4,433)
Acquisition Legal fees	443,338 @	0.5%		(2,217)
Interest on Land	443,338 @	6.0%		(26,600)
Residual Land Value (net)	22,819 per plot			387,920
	730,203 £ per ha		295,509 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32 dph			
Site Area	0.53 ha		1.31 acres	
	density check	2,861 sqm/ha	12,462 sqft/ac	
Threshold Land Value	642,460 £ per ha		260,000 £ per acre	
	20,077 £ per plot			341,307

BALANCE			
Surplus/(Deficit)	87,743 £ per ha	35,509 £ per acre	46,614

SENSITIVITY ANALYSIS								
		AH - % on site						
	Balance (RLV - TLV)	20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	341,427	272,835	204,243	135,625	66,953	(1,753)	(70,534)
	-9000	325,829	257,239	188,629	119,958	51,281	(17,493)	(86,349)
	-8000	310,214	241,608	172,938	104,267	35,514	(33,292)	(102,218)
	-7000	294,588	225,917	157,246	88,521	19,746	(49,136)	(118,139)
	-6000	278,897	210,226	141,528	72,753	3,921	(65,010)	(134,108)
	-5000	263,206	194,535	125,760	56,978	(11,923)	(80,932)	(150,107)
	-4000	247,515	178,768	109,993	41,133	(27,802)	(96,882)	(166,175)
	-3000	231,775	163,000	94,190	25,289	(43,724)	(112,881)	(182,267)
	-2000	216,007	147,233	78,346	9,406	(59,657)	(128,910)	(198,422)
	-1000	200,240	131,403	62,502	(6,516)	(75,656)	(144,986)	(214,616)
	0	184,460	115,559	46,614	(22,437)	(91,655)	(161,094)	(230,850)
	1000	168,616	99,714	30,692	(38,430)	(107,721)	(177,249)	(247,148)
	2000	152,771	83,821	14,771	(54,429)	(123,798)	(193,437)	(263,471)
	3000	136,927	67,900	(1,205)	(70,455)	(139,921)	(209,670)	(279,863)
	4000	121,029	51,979	(17,204)	(86,532)	(156,076)	(225,939)	(296,292)
	5000	105,108	36,021	(33,202)	(102,609)	(172,257)	(242,252)	(312,764)
	6000	89,187	20,022	(49,267)	(118,748)	(188,490)	(258,603)	(329,236)
	7000	73,246	4,023	(65,343)	(134,903)	(204,730)	(274,995)	(346,336)
	8000	57,248	(12,001)	(81,420)	(151,077)	(221,043)	(291,430)	(365,161)
	9000	41,249	(28,078)	(97,575)	(167,311)	(237,356)	(307,902)	(383,986)
	10000	25,250	(44,155)	(113,730)	(183,544)	(253,735)	(324,373)	(402,811)

# 171122 Craven Residential appraisals v11

## 17 Units - Scheme 7

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	46,614	20%	25%	30%	35%	40%	45%	50%
15.0%	46,614		258,286	179,825	101,259	22,527	(56,428)	(135,699)
16.0%	306,253		229,740	153,183	76,520	(309)	(77,361)	(154,729)
17.0%	275,805		201,195	126,541	51,781	(23,146)	(98,294)	(173,759)
18.0%	245,357		172,649	99,898	27,042	(45,982)	(119,227)	(192,789)
19.0%	214,908		144,104	73,256	2,302	(68,818)	(140,161)	(211,820)
20.0%	184,460		115,559	46,614	(22,437)	(91,655)	(161,094)	(230,850)
21.0%	154,011		87,013	19,971	(47,176)	(114,491)	(182,027)	(249,880)
22.0%	123,563		58,468	(6,671)	(71,916)	(137,327)	(202,960)	(268,910)
23.0%	93,115		29,923	(33,313)	(96,655)	(160,163)	(223,894)	(287,941)
24.0%	62,666		1,377	(59,956)	(121,394)	(183,000)	(244,827)	(306,971)
25.0%	32,218		(27,168)	(86,598)	(146,134)	(205,836)	(265,760)	(326,001)
			AH - % on site					
Balance (RLV - TLV)	46,614	20%	25%	30%	35%	40%	45%	50%
75,000	427,313		358,412	289,467	220,416	151,198	81,759	12,003
100,000	394,495		325,594	256,649	187,598	118,380	48,941	(20,815)
125,000	361,677		292,776	223,831	154,780	85,563	16,123	(53,633)
150,000	328,859		259,958	191,013	121,962	52,745	(16,695)	(86,451)
175,000	296,041		227,140	158,195	89,144	19,927	(49,513)	(119,269)
200,000	263,223		194,322	125,377	56,326	(12,891)	(82,331)	(152,087)
225,000	230,405		161,504	92,559	23,508	(45,709)	(115,149)	(184,905)
250,000	197,587		128,686	59,741	(9,310)	(78,527)	(147,967)	(217,723)
275,000	164,769		95,868	26,923	(42,128)	(111,345)	(180,785)	(250,541)
300,000	131,951		63,050	(5,895)	(74,946)	(144,163)	(213,603)	(283,359)
325,000	99,133		30,232	(38,713)	(107,764)	(176,981)	(246,421)	(316,177)
350,000	66,315		(2,586)	(71,531)	(140,582)	(209,799)	(279,239)	(348,995)
375,000	33,497		(35,404)	(104,349)	(173,400)	(242,617)	(312,057)	(381,813)
400,000	679		(68,222)	(137,167)	(206,218)	(275,435)	(344,875)	(414,631)
425,000	(32,139)		(101,040)	(169,985)	(239,036)	(308,253)	(377,693)	(447,448)
450,000	(64,957)		(133,858)	(202,803)	(271,854)	(341,071)	(410,511)	(480,266)
475,000	(97,775)		(166,676)	(235,621)	(304,672)	(373,889)	(443,328)	(513,084)
500,000	(130,593)		(199,494)	(268,439)	(337,490)	(406,707)	(476,146)	(545,902)
			AH - % on site					
Balance (RLV - TLV)	46,614	20%	25%	30%	35%	40%	45%	50%
20	(20,324)		(89,225)	(158,171)	(227,221)	(296,439)	(365,878)	(435,634)
25	88,894		19,993	(48,952)	(118,003)	(187,220)	(256,660)	(326,416)
30	161,706		92,805	23,860	(45,191)	(114,408)	(183,848)	(253,604)
35	213,715		144,814	75,868	6,818	(62,400)	(131,839)	(201,595)
40	252,721		183,820	114,875	45,824	(23,393)	(92,833)	(162,589)
45	283,060		214,158	145,213	76,163	6,945	(62,494)	(132,250)
50	307,330		238,429	169,484	100,433	31,216	(38,223)	(107,979)
55	327,188		258,287	189,342	120,291	51,074	(18,366)	(88,122)
			AH - % on site					
Balance (RLV - TLV)	46,614	20%	25%	30%	35%	40%	45%	50%
96%	259,409		189,564	119,663	49,689	(20,408)	(90,638)	(161,072)
98%	221,941		152,598	83,160	13,641	(55,994)	(125,816)	(195,892)
100%	184,460		115,559	46,614	(22,437)	(91,655)	(161,094)	(230,850)
102%	146,884		78,509	9,997	(58,632)	(127,434)	(196,500)	(265,986)
104%	109,307		41,354	(26,689)	(94,889)	(163,313)	(232,061)	(301,348)
106%	71,634		4,173	(63,430)	(131,236)	(199,320)	(267,804)	(336,819)
108%	33,940		(33,108)	(100,302)	(167,709)	(235,482)	(303,757)	(376,717)
110%	(3,866)		(70,468)	(137,265)	(204,326)	(271,827)	(339,783)	(417,277)
			AH - % on site					
Construction Cost (£psm)	46,614	20%	25%	30%	35%	40%	45%	50%
(100% = base case scenario)								
96%	259,409		189,564	119,663	49,689	(20,408)	(90,638)	(161,072)
98%	221,941		152,598	83,160	13,641	(55,994)	(125,816)	(195,892)
100%	184,460		115,559	46,614	(22,437)	(91,655)	(161,094)	(230,850)
102%	146,884		78,509	9,997	(58,632)	(127,434)	(196,500)	(265,986)
104%	109,307		41,354	(26,689)	(94,889)	(163,313)	(232,061)	(301,348)
106%	71,634		4,173	(63,430)	(131,236)	(199,320)	(267,804)	(336,819)
108%	33,940		(33,108)	(100,302)	(167,709)	(235,482)	(303,757)	(376,717)
110%	(3,866)		(70,468)	(137,265)	(204,326)	(271,827)	(339,783)	(417,277)

# 171122 Craven Residential appraisals v11

## 35 Units - Scheme 8

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% total units									
35									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 30%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
7.5%									
Open Market Sales (OMS) housing									
70%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 3.0% 1 20% 2 8% 3									
2 Bed houses 16.0% 4 60% 6 29% 10									
3 Bed houses 57.0% 14 20% 2 46% 16									
4 Bed houses 22.0% 5 0% 0 15% 5									
5 Bed houses 2.0% 0 0% 0 1% 0									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 25 100% 11 100% 35									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 44.1 475 126.0 1,356 170.1 1,831									
2 Bed houses 282.2 3,038 441.0 4,747 723.2 7,785									
3 Bed houses 1,354.6 14,581 178.5 1,921 1,533.1 16,502									
4 Bed houses 630.6 6,788 0.0 0 630.6 6,788									
5 Bed houses 72.0 775 0.0 0 72.0 775									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
2,383.6 25,657 745.5 8,024 3,129.1 33,681									
23.82% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M L (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 142,200 2,370 220 403,137									
2 Bed houses 214,920 170,640 188,640 170,640 2,370 220 1,743,941									
3 Bed houses 264,810 267,720 276,450 267,720 2,760 256 4,300,922									
4 Bed houses 345,150 292,500 325,260 292,500 2,500 232 1,576,575									
5 Bed houses 433,650 367,500 401,310 367,500 2,500 232 180,075									
1 Bed Apartment 141,960 123,240 130,000 123,240 2,370 220 0									
2 Bed Apartment 191,100 165,900 175,000 165,900 2,370 220 0									
- 0 0 0 0 0 0 8,204,650									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
- 0 0									

# 171122 Craven Residential appraisals v11

## 35 Units - Scheme 8

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	1	@	142,200	104,517
2 Bed houses	4	@	170,640	668,909
3 Bed houses	14	@	267,720	3,738,710
4 Bed houses	5	@	292,500	1,576,575
5 Bed houses	0	@	367,500	180,075
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	25			6,268,786
<b>Affordable Rent GDV -</b>				
1 Bed houses	2	@	60,000	94,500
2 Bed houses	5	@	70,000	330,750
3 Bed houses	2	@	85,000	133,875
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	8			559,125
<b>Home Own GDV -</b>				
1 Bed houses	1	@	60,000	31,500
2 Bed houses	2	@	70,000	110,250
3 Bed houses	1	@	85,000	44,625
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	3			186,375
<b>GDV</b>	<b>35</b>			<b>7,014,286</b>

AH on-site cost (EMV - £GDV)  
AH on-site cost analysis

1,190,364 £  
34,010 £ per unit (total units)

380 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 35 Units - Scheme 8

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(30,000)
Statutory Planning Fees				(13,475)
CIL (sqm excl. Affordable Housing & Starter Homes)	2,384 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	35 units @	3,540 per unit		(123,900)
Education - Primary	35 units @	3,399 per unit		(118,965)
Education - Secondary	35 units @	0 per unit		-
Highways (Skipton Junction Improvements)	35 units @	0 per unit		-
Other	35 units @	0 per unit		-
sub-total	35 units @	6,939 per unit	(242,865)	
	3.46% % of GDV	6,939 £ per unit (total units)		
AH Commuted Sum	3,129.1 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	2.70 acres @	0.00 £ per acre		-
sub-total	2.70 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	170.1 sqm @	1,066.00 psm		(181,327)
2 Bed houses	723.2 sqm @	1,066.00 psm		(770,974)
3 Bed houses	1,533.1 sqm @	1,066.00 psm		(1,634,290)
4 Bed houses	630.6 sqm @	1,066.00 psm		(672,252)
5 Bed houses	72.0 sqm @	1,066.00 psm		(76,784)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	3,129.1 sqm @	1,299.00 psm		-
External works	3,335,626 @	12%		(400,275)
		£11,436 per unit		
"Normal abnormalities"	3,335,626 @	3%		(100,069)
		£2,859 per unit		
Contingency	3,035,970 @	3%		(115,079)
<b>Professional Fees</b>	3,835,970 @	7%		(268,518)
<b>Disposal Costs -</b>				
Sale Agents Costs	6,268,786 OMS @	1.00%		(62,688)
Sale Legal Costs	6,268,786 OMS @	0.50%		(31,344)
Marketing and Promotion	6,268,786 OMS @	2.50%		(156,720)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(28,100)
<b>Developers Profit</b>				
Profit on OMS	6,268,786	20.00%		(1,253,757)
Profit on AH (blended)	745,500	6.00%		(44,730)
		18.51%	(1,298,487)	
<b>TOTAL COSTS</b>				<b>(6,083,246)</b>

# 171122 Craven Residential appraisals v11

## 35 Units - Scheme 8

RESIDUAL LAND VALUE				
Residual Land Value (gross)				931,040
SDLT	931,040	@	5.0%	(46,552)
Acquisition Agent fees	931,040	@	1.0%	(9,310)
Acquisition Legal fees	931,040	@	0.5%	(4,655)
Interest on Land	931,040	@	6.0%	(55,862)
Residual Land Value (net)	23,276 per plot			814,660
	744,832 £ per ha		301,429 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	1.09	ha	2.70	acres
	density check	2,861	sqm/ha	12,462 sqft/ac
Threshold Land Value	642,460	£ per ha	260,000	£ per acre
	20,077	£ per plot		702,691

BALANCE			
Surplus/(Deficit)	102,372 £ per ha	41,429 £ per acre	111,969

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	718,663	577,474	436,285	295,046	153,775	12,503	(128,882)
	-9000	686,911	545,687	404,420	263,153	121,842	(19,537)	(161,003)
	-8000	654,803	513,539	372,275	230,923	89,546	(51,931)	(193,510)
	-7000	622,654	481,372	339,995	198,618	57,128	(84,435)	(226,162)
	-6000	590,444	449,067	307,689	166,186	24,640	(117,056)	(258,947)
	-5000	558,138	416,761	275,244	133,714	(7,981)	(149,820)	(291,886)
	-4000	525,823	384,302	242,782	101,094	(40,698)	(182,687)	(324,966)
	-3000	493,361	351,840	210,169	68,423	(73,489)	(215,659)	(358,181)
	-2000	460,898	319,243	177,545	35,644	(106,428)	(248,759)	(391,535)
	-1000	428,318	286,623	144,765	2,771	(139,452)	(281,997)	(425,028)
	0	395,698	253,887	111,969	(30,168)	(172,553)	(315,344)	(458,662)
	1000	363,008	221,107	79,031	(63,245)	(205,813)	(348,800)	(492,438)
	2000	330,229	188,229	46,061	(96,369)	(239,153)	(382,385)	(526,358)
	3000	297,428	155,290	12,962	(129,629)	(272,575)	(416,114)	(560,436)
	4000	264,489	122,268	(20,185)	(162,961)	(306,156)	(449,957)	(594,667)
	5000	231,550	89,169	(53,445)	(196,384)	(339,818)	(483,913)	(629,045)
	6000	198,475	55,999	(86,770)	(229,927)	(373,566)	(517,990)	(663,573)
	7000	165,376	22,739	(120,192)	(263,522)	(407,475)	(552,228)	(698,251)
	8000	132,184	(10,579)	(153,699)	(297,270)	(441,467)	(586,583)	(737,423)
	9000	98,923	(44,001)	(187,284)	(331,080)	(475,545)	(621,056)	(777,405)
	10000	65,612	(77,470)	(220,974)	(364,993)	(509,789)	(655,650)	(817,565)



# 171122 Craven Residential appraisals v11

## 35 Units - Scheme 8

### SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	111,969							
	15.0%	111,969	547,736	386,229	386,229	62,527	(99,854)	(99,854)
	16.0%	646,449	488,966	488,966	173,568	15,511	15,511	(301,943)
	17.0%	583,761	430,196	276,525	122,634	(31,505)	(186,050)	(341,122)
	18.0%	521,073	371,426	221,673	71,700	(78,521)	(229,148)	(380,302)
	19.0%	458,386	312,657	166,821	20,766	(125,537)	(272,246)	(419,482)
	20.0%	395,698	253,887	111,969	(30,168)	(172,553)	(315,344)	(458,662)
	21.0%	333,010	195,117	57,118	(81,102)	(219,569)	(358,442)	(497,842)
	22.0%	270,322	136,347	2,266	(132,036)	(266,585)	(401,540)	(537,022)
	23.0%	207,634	77,577	(52,586)	(182,970)	(313,601)	(444,638)	(576,202)
Profit (%OMS)	24.0%	144,946	18,807	(107,438)	(233,904)	(360,617)	(487,736)	(615,382)
	25.0%	82,258	(39,963)	(162,290)	(284,837)	(407,632)	(530,833)	(654,562)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	111,969							
	75,000	895,689	753,878	611,961	469,823	327,438	184,647	41,329
	100,000	828,123	686,312	544,394	402,257	259,872	117,081	(26,237)
	125,000	760,556	618,745	476,828	334,691	192,306	49,515	(93,804)
	150,000	692,990	551,179	409,262	267,124	124,739	(18,052)	(161,370)
	175,000	625,424	483,613	341,695	199,558	57,173	(85,618)	(228,936)
	200,000	557,857	416,046	274,129	131,991	(10,394)	(153,185)	(296,503)
	225,000	490,291	348,480	206,562	64,425	(77,960)	(220,751)	(364,069)
	250,000	422,724	280,913	138,996	(3,141)	(145,526)	(288,317)	(431,636)
	275,000	355,158	213,347	71,430	(70,708)	(213,093)	(355,884)	(499,202)
TLV (per acre)	300,000	287,591	145,780	3,863	(138,274)	(280,659)	(423,450)	(566,768)
	325,000	220,025	78,214	(63,703)	(205,841)	(348,226)	(491,017)	(634,335)
	350,000	152,459	10,648	(131,270)	(273,407)	(415,792)	(558,583)	(701,901)
	375,000	84,892	(56,919)	(198,836)	(340,973)	(483,358)	(626,149)	(769,468)
	400,000	17,326	(124,485)	(266,402)	(408,540)	(550,925)	(693,716)	(837,034)
	425,000	(50,241)	(192,052)	(333,969)	(476,106)	(618,491)	(761,282)	(904,600)
	450,000	(117,807)	(259,618)	(401,535)	(543,673)	(686,058)	(828,849)	(972,167)
	475,000	(185,373)	(327,184)	(469,102)	(611,239)	(753,624)	(896,415)	(1,039,733)
	500,000	(252,940)	(394,751)	(536,668)	(678,805)	(821,190)	(963,981)	(1,107,300)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	111,969							
	20	(25,917)	(167,728)	(309,645)	(451,782)	(594,167)	(736,958)	(880,277)
	25	198,944	57,133	(84,784)	(226,921)	(369,306)	(512,097)	(655,416)
	30	348,852	207,041	65,123	(77,014)	(219,399)	(362,190)	(505,508)
	35	455,928	314,117	172,200	30,063	(112,322)	(255,113)	(398,432)
	40	536,236	394,425	252,508	110,370	(32,015)	(174,806)	(318,124)
	45	598,697	456,886	314,969	172,832	30,447	(112,344)	(255,663)
	50	648,666	506,855	364,938	222,801	80,416	(62,375)	(205,694)
	55	689,550	547,739	405,822	263,684	121,299	(21,492)	(164,810)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	111,969							
	96%	549,390	405,500	261,577	117,477	(26,809)	(171,341)	(316,266)
	98%	472,544	329,751	186,782	43,682	(99,639)	(243,276)	(387,362)
	100%	395,698	253,887	111,969	(30,168)	(172,553)	(315,344)	(458,662)
	102%	318,792	177,991	37,017	(104,163)	(245,642)	(387,579)	(530,201)
	104%	241,797	101,998	(37,984)	(178,240)	(318,862)	(460,016)	(602,012)
	106%	164,775	25,943	(113,106)	(252,436)	(392,248)	(532,690)	(674,194)
	108%	87,618	(50,240)	(188,356)	(326,821)	(465,835)	(605,636)	(753,105)
	110%	10,416	(126,491)	(263,722)	(401,370)	(539,658)	(678,955)	(836,735)
Construction Cost (£psm) (100% = base case scenario)								

# 171122 Craven Residential appraisals v11

## 66 Units - Scheme 9

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		66	
Affordable Housing (AH) Policy requirement %				AH Target		30%			
AH tenure split %		Affordable Rent		75%					
		Home Ownership (Sub-Market/Int. /Starter)		25%		7.5%			
Open Market Sales (OMS) housing				70%		100%			
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	3.0%	1	20%	4		8%	5		
2 Bed houses	16.0%	7	60%	12		29%	19		
3 Bed houses	57.0%	26	20%	4		46%	30		
4 Bed houses	22.0%	10	0%	0		15%	10		
5 Bed houses	2.0%	1	0%	0		1%	1		
1 Bed Apartment	0%	0	0%	0		0%	0		
2 Bed Apartment	0%	0	0%	0		0%	0		
-	0%	0	0%	0		0%	0		
Total number of units		100%	46	100%	20	100%	66		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	60.0	646				60.0	646		
2 Bed houses	72.0	775				72.0	775		
3 Bed houses	97.0	1,044				97.0	1,044		
4 Bed houses	117.0	1,259				117.0	1,259		
5 Bed houses	147.0	1,582				147.0	1,582		
1 Bed Apartment	52.0	560		85.0%		61.2	658		
2 Bed Apartment	70.0	753		85.0%		82.4	886		
-	0.0	0		85.0%		0.0	0		
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	60.0	646				60.0	646		
2 Bed houses	70.0	753				70.0	753		
3 Bed houses	85.0	915				85.0	915		
4 Bed houses	100.0	1,076				100.0	1,076		
5 Bed houses	100.0	1,076				100.0	1,076		
1 Bed Apartment	57.0	614		85.0%		67.1	722		
2 Bed Apartment	65.0	700		85.0%		76.5	823		
-	0.0	0		85.0%		0.0	0		
Total Gross Scheme Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)		Total GIA (sqm)	(sqft)		
1 Bed houses	83.2	895	237.6	2,558		320.8	3,453		
2 Bed houses	532.2	5,729	831.6	8,951		1,363.8	14,680		
3 Bed houses	2,554.4	27,495	336.6	3,623		2,891.0	31,118		
4 Bed houses	1,189.2	12,800	0.0	0		1,189.2	12,800		
5 Bed houses	135.8	1,462	0.0	0		135.8	1,462		
1 Bed Apartment	0.0	0	0.0	0		0.0	0		
2 Bed Apartment	0.0	0	0.0	0		0.0	0		
-	0.0	0	0.0	0		0.0	0		
		4,494.8	48,382	1,405.8	15,132	5,900.6	63,514		
23.82% AH % by floor area due to mix									
Value zones (H, M, L)									
				£ OMS (per unit)					
Open Market Sales values (£) -		H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)	
1 Bed houses		163,800	142,200	157,200	142,200	2,370	220	760,201	
2 Bed houses		214,920	170,640	188,640	170,640	2,370	220	3,288,574	
3 Bed houses		264,810	267,720	276,450	267,720	2,760	256	8,110,310	
4 Bed houses		345,150	292,500	325,260	292,500	2,500	232	2,972,970	
5 Bed houses		433,650	367,500	401,310	367,500	2,500	232	339,570	
1 Bed Apartment		141,960	123,240	130,000	123,240	2,370	220	0	
2 Bed Apartment		191,100	165,900	175,000	165,900	2,370	220	0	
-		0	0	0				15,471,625	
Affordable Housing -									
		Aff Rent £	Home Own £						
Transfer Values (£) (£ psm houses) -		1000	1000						
Transfer Values (£) (£ psm flats) -		1000	1000						
1 Bed houses		60,000	60,000						
2 Bed houses		70,000	70,000						
3 Bed houses		85,000	85,000						
4 Bed houses		100,000	100,000						
5 Bed houses		100,000	100,000						
1 Bed Apartment		57,000	57,000						
2 Bed Apartment		65,000	65,000						
-		0							



# 171122 Craven Residential appraisals v11

## 66 Units - Scheme 9

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	1	@	142,200	197,089
2 Bed houses	7	@	170,640	1,261,371
3 Bed houses	26	@	267,720	7,050,138
4 Bed houses	10	@	292,500	2,972,970
5 Bed houses	1	@	367,500	339,570
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	46			11,821,139
<b>Affordable Rent GDV -</b>				
1 Bed houses	3	@	60,000	178,200
2 Bed houses	9	@	70,000	623,700
3 Bed houses	3	@	85,000	252,450
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	15			1,054,350
<b>Home Own GDV -</b>				
1 Bed houses	1	@	60,000	59,400
2 Bed houses	3	@	70,000	207,900
3 Bed houses	1	@	85,000	84,150
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	5			351,450
<b>GDV</b>	<b>66</b>			<b>13,226,939</b>

AH on-site cost (EMV - EGDV)

2,244,686 £

AH on-site cost analysis

34,010 £ per unit (total units)

380 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 66 Units - Scheme 9

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,889)
CIL (sqm excl. Affordable Housing & Starter Homes)	4,495 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<b>Site Specific S106 Contributions -</b>				
Sport, Open Space & Recreation	66 units @	3,540 per unit		(233,640)
Education - Primary	66 units @	3,399 per unit		(224,334)
Education - Secondary	66 units @	0 per unit		-
Highways (Skipton Junction Improvements)	66 units @	0 per unit		-
Other	66 units @	0 per unit		-
sub-total	66 units @	6,939 per unit	(457,974)	
	3.46% % of GDV	6,939 £ per unit (total units)		
AH Commuted Sum	5,900.6 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	5.10 acres @	0.00 £ per acre		-
sub-total	5.10 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	320.8 sqm @	1,066.00 psm		(341,930)
2 Bed houses	1,363.8 sqm @	1,066.00 psm		(1,453,836)
3 Bed houses	2,891.0 sqm @	1,066.00 psm		(3,081,804)
4 Bed houses	1,189.2 sqm @	1,066.00 psm		(1,267,674)
5 Bed houses	135.8 sqm @	1,066.00 psm		(144,793)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	5,900.6 - sqm @	1,299.00 psm		-
<b>External works</b>				
	6,290,037 @	12%		(754,804)
		£11,436 per unit		
"Normal abnormalities"	6,290,037 @	3%		(188,701)
		£2,859 per unit		
Contingency	7,233,543 @	3%		(217,006)
<b>Professional Fees</b>	7,233,543 @	7%		(506,348)
<b>Disposal Costs -</b>				
Sale Agents Costs	11,821,139 OMS @	1.00%		(118,211)
Sale Legal Costs	11,821,139 OMS @	0.50%		(59,106)
Marketing and Promotion	11,821,139 OMS @	2.50%		(295,528)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(47,129)
<b>Developers Profit</b>				
Profit on OMS	11,821,139	20.00%		(2,364,228)
Profit on AH	1,405,800	6.00%		(84,348)
(blended)		18.51%	(2,448,576)	
<b>TOTAL COSTS</b>				<b>(11,454,311)</b>

# 171122 Craven Residential appraisals v11

## 66 Units - Scheme 9

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,772,628
SDLT	1,772,628	@	5.0%	(88,631)
Acquisition Agent fees	1,772,628	@	1.0%	(17,726)
Acquisition Legal fees	1,772,628	@	0.5%	(8,863)
Interest on Land	1,772,628	@	6.0%	(106,358)
Residual Land Value (net)	23,501	per plot		1,551,050
	752,024	£ per ha	304,340	£ per acre

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	2.06	ha	5.10	acres
	2,861	sqm/ha	12,462	sqft/ac
Threshold Land Value	642,460	£ per ha	260,000	£ per acre
	20,077	£ per plot		1,325,074

BALANCE			
Surplus/(Deficit)	109,564	£ per ha	44,340
			£ per acre
			225,976

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	225,976	20%	25%	30%	35%	40%	45%	50%
-10000	1,371,930	1,105,658	839,387	573,102	306,770	40,438	(225,893)	
-9000	1,312,331	1,045,999	779,667	513,336	246,913	(19,513)	(286,009)	
-8000	1,252,207	985,789	719,371	452,953	186,426	(80,120)	(346,823)	
-7000	1,191,583	925,147	658,601	392,054	125,380	(141,375)	(408,315)	
-6000	1,130,775	864,229	597,583	330,874	64,017	(202,990)	(470,252)	
-5000	1,069,786	803,077	536,316	269,410	2,334	(264,962)	(532,587)	
-4000	1,008,571	741,709	474,797	207,659	(59,672)	(327,292)	(595,407)	
-3000	947,102	680,121	412,984	145,618	(122,004)	(390,021)	(658,628)	
-2000	885,446	618,309	350,908	83,285	(184,665)	(453,143)	(722,340)	
-1000	823,602	556,198	288,573	20,655	(247,659)	(516,635)	(786,476)	
0	761,488	493,862	225,976	(42,273)	(311,016)	(580,503)	(851,105)	
1000	699,150	431,296	163,114	(105,502)	(374,715)	(644,800)	(916,178)	
2000	636,617	368,500	99,984	(169,036)	(438,758)	(709,496)	(981,756)	
3000	573,886	305,469	36,583	(232,878)	(503,147)	(774,578)	(1,047,788)	
4000	510,861	242,138	(27,090)	(297,030)	(567,886)	(840,075)	(1,114,348)	
5000	447,624	178,563	(91,040)	(361,495)	(632,978)	(906,016)	(1,181,364)	
6000	384,182	114,747	(155,301)	(426,277)	(698,426)	(972,356)	(1,248,939)	
7000	320,535	50,688	(219,843)	(491,379)	(764,244)	(1,039,113)	(1,316,988)	
8000	256,585	(13,617)	(284,668)	(556,803)	(830,458)	(1,106,343)	(1,384,230)	
9000	192,417	(78,190)	(349,779)	(622,553)	(897,040)	(1,173,983)	(1,453,223)	
10000	128,036	(143,058)	(415,179)	(688,632)	(963,994)	(1,242,064)	(1,522,816)	

# 171122 Craven Residential appraisals v11

## 66 Units - Scheme 9

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	225,976	225,976	1,047,978	743,151	437,961	132,277	(174,151)	(481,695)	
	15.0%	225,976	1,047,978	743,151	437,961	132,277	(174,151)	(481,695)	
	16.0%	1,234,334	937,154	639,716	341,914	43,618	(255,421)	(555,577)	
	17.0%	1,116,123	826,331	536,281	245,867	245,867	(336,692)	(629,459)	
	18.0%	997,911	715,508	432,846	149,821	(133,699)	(417,962)	(703,341)	
	19.0%	879,700	604,685	329,411	53,774	(222,357)	(499,232)	(777,223)	
	20.0%	761,488	493,862	225,976	(42,273)	(311,016)	(580,503)	(851,105)	
	21.0%	643,277	383,038	122,541	(138,320)	(399,674)	(661,773)	(924,967)	
	22.0%	525,066	272,215	19,106	(234,366)	(488,333)	(743,043)	(998,813)	
	23.0%	406,854	161,392	(84,329)	(330,413)	(576,992)	(824,314)	(1,072,752)	
Profit (%OMS)	24.0%	288,643	50,569	(187,764)	(426,460)	(665,650)	(905,584)	(1,146,634)	
	25.0%	170,431	(60,254)	(291,199)	(522,507)	(614,707)	(986,854)	(1,220,516)	
			AH - % on site						
			20%	25%	30%	35%	40%	45%	50%
	Balance (RLV - TLV)	225,976	225,976	1,436,703	1,168,817	1,168,817	631,825	362,338	91,736
		75,000	1,704,329	1,436,703	1,168,817	1,168,817	631,825	362,338	91,736
		100,000	1,576,918	1,309,292	1,041,406	773,157	504,414	234,927	(35,675)
		125,000	1,449,507	1,181,881	913,995	645,746	377,003	107,516	107,516
		150,000	1,322,096	1,054,470	786,584	518,335	249,592	(19,895)	(290,497)
175,000		1,194,686	927,059	659,173	390,924	122,181	(147,305)	(417,908)	
200,000		1,067,275	799,648	531,762	263,513	263,513	(274,716)	(545,319)	
225,000		939,864	672,237	404,351	136,103	(132,641)	(402,127)	(672,730)	
250,000		812,453	544,826	276,940	8,692	(260,052)	(529,538)	(800,141)	
275,000		685,042	417,415	149,529	(118,719)	(387,463)	(656,949)	(927,552)	
TLV (per acre)	300,000	557,631	290,004	22,118	(246,130)	(514,873)	(784,360)	(1,054,963)	
	325,000	430,220	162,593	(105,293)	(373,541)	(642,284)	(911,771)	(1,187,771)	
	350,000	302,809	35,182	(232,704)	(500,952)	(769,695)	(1,039,182)	(1,309,785)	
	375,000	175,398	(92,229)	(360,115)	(628,363)	(897,106)	(1,166,593)	(1,437,196)	
	400,000	47,987	(219,640)	(487,525)	(755,774)	(755,774)	(1,294,004)	(1,564,606)	
	425,000	(79,424)	(347,051)	(614,936)	(883,185)	(1,151,928)	(1,421,415)	(1,692,017)	
	450,000	(206,835)	(474,461)	(742,347)	(1,010,596)	(1,279,339)	(1,548,826)	(1,819,428)	
	475,000	(334,246)	(601,872)	(869,758)	(1,138,007)	(1,406,750)	(1,676,237)	(1,946,839)	
	500,000	(461,657)	(729,283)	(997,169)	(1,265,418)	(1,534,161)	(1,803,648)	(2,074,250)	
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	225,976	225,976	1,047,978	743,151	437,961	132,277	(174,151)	(481,695)	
	20	225,976	(301,183)	(569,068)	(837,317)	(1,106,060)	(1,375,547)	(1,646,149)	
	25	390,468	122,841	(145,045)	(413,293)	(682,037)	(951,523)	(1,222,126)	
	30	673,150	405,523	137,638	137,638	(399,354)	(668,841)	(939,443)	
	35	875,066	607,439	339,554	71,305	(197,438)	(466,925)	(737,527)	
	40	1,026,503	758,876	490,991	222,742	(46,001)	(315,488)	(586,090)	
	45	1,144,287	1,144,287	608,775	340,526	71,783	(197,704)	(468,306)	
	50	1,238,515	970,888	703,002	434,754	166,011	(103,476)	(374,079)	
	55	1,315,610	1,047,983	780,098	511,849	243,106	(26,381)	(26,381)	
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	225,976	225,976	1,047,978	743,151	437,961	132,277	(174,151)	(481,695)	
	96%	1,050,599	779,077	507,381	235,406	235,406	(309,823)	(583,490)	
	98%	906,049	636,541	366,769	96,666	(173,909)	(445,049)	(717,145)	
	100%	761,488	493,862	225,976	(42,273)	(311,016)	(580,503)	(851,105)	
	102%	616,819	351,140	351,140	(181,327)	(448,322)	(716,199)	(985,409)	
	104%	472,073	208,264	(55,886)	(320,528)	(585,857)	(852,215)	(1,120,157)	
	106%	327,218	65,293	(197,051)	(459,916)	(723,631)	(988,572)	(1,255,419)	
	108%	(1,255,419)	(77,793)	(338,361)	(599,545)	(861,707)	(1,125,316)	(1,400,812)	
	110%	37,166	(221,081)	(479,856)	(739,414)	(1,000,136)	(1,262,602)	(1,557,088)	
Construction Cost (fpsm) (100% = base case scenario)	225,976	225,976	1,047,978	743,151	437,961	132,277	(174,151)	(481,695)	
	96%	1,050,599	779,077	507,381	235,406	235,406	(309,823)	(583,490)	
	98%	906,049	636,541	366,769	96,666	(173,909)	(445,049)	(717,145)	
	100%	761,488	493,862	225,976	(42,273)	(311,016)	(580,503)	(851,105)	
	102%	616,819	351,140	351,140	(181,327)	(448,322)	(716,199)	(985,409)	
	104%	472,073	208,264	(55,886)	(320,528)	(585,857)	(852,215)	(1,120,157)	
	106%	327,218	65,293	(197,051)	(459,916)	(723,631)	(988,572)	(1,255,419)	
	108%	(1,255,419)	(77,793)	(338,361)	(599,545)	(861,707)	(1,125,316)	(1,400,812)	
	110%	37,166	(221,081)	(479,856)	(739,414)	(1,000,136)	(1,262,602)	(1,557,088)	

# 171122 Craven Residential appraisals v11

## 150 Units - Scheme 10

SCHEME DETAILS - A ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% % total units		150	
Affordable Housing (AH) Policy requirement %				AH Target		30%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		7.5%	
Open Market Sales (OMS) housing						70%			
						100%			
Unit mix -									
		Oms mix%	MV # units	AH mix%	AH # units	Overall mix%		Total # units	
1 Bed houses		3.0%	3	20%	9	8%		12	
2 Bed houses		16.0%	17	60%	27	29%		44	
3 Bed houses		57.0%	60	20%	9	46%		69	
4 Bed houses		22.0%	23	0%	0	15%		23	
5 Bed houses		2.0%	2	0%	0	1%		2	
1 Bed Apartment		0%	0	0%	0	0%		0	
2 Bed Apartment		0%	0	0%	0	0%		0	
-		0%	0	0%	0	0%		0	
Total number of units		100%	105	100%	45	100%		150	
OMS Unit Floor areas -									
		Net area per unit		Net to Gross %		Gross area per unit			
		(sqm)	(sqft)	%		(sqm)		(sqft)	
1 Bed houses		60.0	646			60.0		646	
2 Bed houses		72.0	775			72.0		775	
3 Bed houses		97.0	1,044			97.0		1,044	
4 Bed houses		117.0	1,259			117.0		1,259	
5 Bed houses		147.0	1,582			147.0		1,582	
1 Bed Apartment		52.0	560	85.0%		61.2		658	
2 Bed Apartment		70.0	753	85.0%		82.4		886	
-		0.0	0	85.0%		0.0		0	
AH Unit Floor areas -									
		Net area per unit		Net to Gross %		Gross area per unit			
		(sqm)	(sqft)	%		(sqm)		(sqft)	
1 Bed houses		60.0	646			60.0		646	
2 Bed houses		70.0	753			70.0		753	
3 Bed houses		85.0	915			85.0		915	
4 Bed houses		100.0	1,076			100.0		1,076	
5 Bed houses		100.0	1,076			100.0		1,076	
1 Bed Apartment		57.0	614	85.0%		67.1		722	
2 Bed Apartment		65.0	700	85.0%		76.5		823	
-		0.0	0	85.0%		0.0		0	
Total Gross Scheme Floor areas -									
		OMS Units GIA		AH units GIA		Total GIA			
		(sqm)	(sqft)	(sqm)	(sqft)	(sqm)		(sqft)	
1 Bed houses		189.0	2,034	540.0	5,813	729.0		7,847	
2 Bed houses		1,209.6	13,020	1,890.0	20,344	3,099.6		33,364	
3 Bed houses		5,805.5	62,489	765.0	8,234	6,570.5		70,724	
4 Bed houses		2,702.7	29,092	0.0	0	2,702.7		29,092	
5 Bed houses		308.7	3,323	0.0	0	308.7		3,323	
1 Bed Apartment		0.0	0	0.0	0	0.0		0	
2 Bed Apartment		0.0	0	0.0	0	0.0		0	
-		0.0	0	0.0	0	0.0		0	
		10,215.5	109,958	3,195.0	34,391	13,410.5		144,349	
23.82% AH % by floor area due to mix									
Value zones (H, M, L)									
				£ OMS (per unit)					
		H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)	
Open Market Sales values (£) -		163,800	142,200	157,200	142,200	2,370	220	1,727,730	
1 Bed houses		214,920	170,640	188,640	170,640	2,370	220	7,474,032	
2 Bed houses		264,810	267,720	276,450	267,720	2,760	256	18,432,522	
3 Bed houses		345,150	292,500	325,260	292,500	2,500	232	6,756,750	
4 Bed houses		433,650	367,500	401,310	367,500	2,500	232	771,750	
5 Bed houses		141,960	123,240	130,000	123,240	2,370	220	0	
1 Bed Apartment		191,100	165,900	175,000	165,900	2,370	220	0	
2 Bed Apartment		0	0	0					
35,162,784									
Affordable Housing -									
		Aff Rent £	Home Own £						
Transfer Values (£) (£ psm houses) -		1000	1000						
Transfer Values (£) (£ psm flats) -		1000	1000						
1 Bed houses		60,000	60,000						
2 Bed houses		70,000	70,000						
3 Bed houses		85,000	85,000						
4 Bed houses		100,000	100,000						
5 Bed houses		100,000	100,000						
1 Bed Apartment		57,000	57,000						
2 Bed Apartment		65,000	65,000						
-		0							

# 171122 Craven Residential appraisals v11

## 150 Units - Scheme 10

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	3	@	142,200	447,930
2 Bed houses	17	@	170,640	2,866,752
3 Bed houses	60	@	267,720	16,023,042
4 Bed houses	23	@	292,500	6,756,750
5 Bed houses	2	@	367,500	771,750
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	105			26,866,224
<b>Affordable Rent GDV -</b>				
1 Bed houses	7	@	60,000	405,000
2 Bed houses	20	@	70,000	1,417,500
3 Bed houses	7	@	85,000	573,750
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	34			2,396,250
<b>Home Own GDV -</b>				
1 Bed houses	2	@	60,000	135,000
2 Bed houses	7	@	70,000	472,500
3 Bed houses	2	@	85,000	191,250
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	11			798,750
<b>GDV</b>	<b>150</b>			<b>30,061,224</b>

AH on-site cost (£MV - £GDV)  
AH on-site cost analysis

5,101,560 £  
34,010 £ per unit (total units)

380 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 150 Units - Scheme 10

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(70,000)
Statutory Planning Fees				(30,549)
CIL (sqm excl. Affordable Housing & Starter Homes)	10,215 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	150 units @	3,540 per unit		(531,000)
Education - Primary	150 units @	3,399 per unit		(509,850)
Education - Secondary	150 units @	2,536 per unit		(380,400)
Highways (Skipton Junction Improvements)	150 units @	0 per unit		-
Other	150 units @	0 per unit		-
sub-total	150 units @	9,475 per unit	(1,421,250)	-
	4.73% % of GDV	9,475 £ per unit (total units)		-
AH Commuted Sum	13,410.5 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	11.58 acres @	0.00 £ per acre		-
sub-total	11.58 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	729.0 sqm @	1,066.00 psm		(777,114)
2 Bed houses	3,099.6 sqm @	1,066.00 psm		(3,304,174)
3 Bed houses	6,570.5 sqm @	1,066.00 psm		(7,004,100)
4 Bed houses	2,702.7 sqm @	1,066.00 psm		(2,881,078)
5 Bed houses	308.7 sqm @	1,066.00 psm		(329,074)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	13,410.5 sqm @	1,299.00 psm		-
External works	14,295,540 @	12%		(1,715,465)
		£11,436 per unit		
"Normal abnormalities"	14,295,540 @	3%		(428,866)
		£2,859 per unit		
Contingency	16,439,871 @	3%		(493,196)
<b>Professional Fees</b>	16,439,871 @	7%		(1,150,791)
<b>Disposal Costs -</b>				
Sale Agents Costs	26,866,224 OMS @	1.00%		(268,662)
Sale Legal Costs	26,866,224 OMS @	0.50%		(134,331)
Marketing and Promotion	26,866,224 OMS @	2.50%		(671,656)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(147,087)
<b>Developers Profit</b>				
Profit on OMS	26,866,224	20.00%		(5,373,245)
Profit on AH	3,195,000	6.00%		(191,700)
(blended)		18.51%	(5,564,945)	
<b>TOTAL COSTS</b>				<b>(26,392,337)</b>

# 171122 Craven Residential appraisals v11

## 150 Units - Scheme 10

RESIDUAL LAND VALUE				
Residual Land Value (gross)				3,668,887
SDLT	3,668,887 @	5.0%		(183,444)
Acquisition Agent fees	3,000,007 @	1.0%		(30,000)
Acquisition Legal fees	3,668,887 @	0.5%		(18,344)
Interest on Land	3,668,887 @	6.0%		(220,133)
Residual Land Value (net)	21,402 per plot			3,210,276
	684,859 £ per ha		277,159 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32 dph			
Site Area	4.69 ha		11.58 acres	
	density check	2,861 sqm/ha	12,462 sqft/ac	
Threshold Land Value	642,460 £ per ha		260,000 £ per acre	
	20,077 £ per plot			3,011,531

BALANCE			
Surplus/(Deficit)	42,399 £ per ha	17,159 £ per acre	198,745

SENSITIVITY ANALYSIS									
		AH - % on site							
		198,745	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	-10000	2,836,588	2,231,075	1,625,562	1,020,047	414,351	(191,366)	(797,293)	
	-9000	2,698,682	2,092,987	1,487,287	881,361	275,361	(330,851)	(937,419)	
	-8000	2,560,014	1,954,088	1,347,968	741,730	135,198	(471,678)	(1,079,137)	
	-7000	2,420,576	1,814,311	1,207,779	600,971	(6,198)	(613,874)	(1,222,427)	
	-6000	2,280,380	1,673,620	1,066,614	459,196	(148,779)	(757,462)	(1,367,351)	
	-5000	2,139,362	1,532,093	924,458	316,313	(292,571)	(902,474)	(1,513,988)	
	-4000	1,997,528	1,389,721	781,382	172,320	(437,596)	(1,048,937)	(1,662,294)	
	-3000	1,854,828	1,246,350	637,211	27,262	(583,961)	(1,196,877)	(1,812,401)	
	-2000	1,711,319	1,102,102	492,123	(119,021)	(731,606)	(1,346,325)	(1,964,275)	
	-1000	1,566,993	956,983	345,919	(266,396)	(880,558)	(1,497,308)	(2,118,011)	
	0	1,421,843	810,859	198,745	(414,956)	(1,030,845)	(1,649,856)	(2,273,615)	
	1000	1,275,800	663,796	50,461	(564,741)	(1,182,493)	(1,803,998)	(2,431,179)	
	2000	1,128,847	515,834	(98,852)	(715,686)	(1,335,531)	(1,959,765)	(2,590,677)	
	3000	981,044	366,820	(249,289)	(867,888)	(1,489,987)	(2,117,222)	(2,752,276)	
	4000	832,382	216,844	(400,791)	(1,021,367)	(1,645,916)	(2,276,412)	(2,915,922)	
	5000	682,818	65,936	(553,456)	(1,176,079)	(1,803,314)	(2,437,328)	(3,091,713)	
	6000	532,267	(86,105)	(707,202)	(1,332,066)	(1,962,210)	(2,600,003)	(3,283,732)	
Other S106 (£/unit)	7000	380,831	(239,094)	(862,171)	(1,489,440)	(2,122,632)	(2,764,533)	(3,478,306)	
	8000	228,500	(393,136)	(1,018,216)	(1,648,122)	(2,284,611)	(2,930,938)	(3,675,513)	
	9000	75,186	(548,263)	(1,175,567)	(1,808,140)	(2,448,177)	(3,111,736)	(3,875,435)	
	10000	(79,123)	(704,374)	(1,334,035)	(1,969,522)	(2,613,362)	(3,306,327)	(4,078,158)	



# 171122 Craven Residential appraisals v11

## 150 Units - Scheme 10

SENSITIVITY ANALYSIS (contd)								
			AH - % on site					
Balance (RLV - TLV)	198,745	20%	25%	30%	35%	40%	45%	50%
15.0%	2,765,154	2,070,214	1,374,142	676,484	(23,361)	(726,329)	(1,434,045)	
16.0%	2,490,492	1,818,343	1,139,062	456,196	(224,656)	(911,034)	(1,601,959)	
17.0%	2,227,830	1,566,472	903,983	239,908	(426,355)	(1,095,740)	(1,769,873)	
18.0%	1,959,168	1,314,601	668,903	21,620	(627,851)	(1,280,445)	(1,937,787)	
19.0%	1,690,505	1,062,730	433,824	(196,668)	(829,348)	(1,465,150)	(2,105,701)	
20.0%	1,421,843	810,859	198,745	(414,956)	(1,030,845)	(1,649,856)	(2,273,615)	
21.0%	1,153,181	558,989	(36,335)	(633,244)	(1,232,341)	(1,834,561)	(2,441,529)	
22.0%	884,519	307,118	(271,414)	(851,532)	(1,433,838)	(2,019,266)	(2,609,443)	
23.0%	615,857	55,247	(506,494)	(1,069,820)	(1,635,335)	(2,203,971)	(2,777,357)	
24.0%	347,194	(196,624)	(741,573)	(1,288,108)	(1,836,831)	(2,388,677)	(2,945,270)	
25.0%	78,532	(448,495)	(976,653)	(1,506,396)	(2,038,328)	(2,573,382)	(3,127,706)	
			AH - % on site					
Balance (RLV - TLV)	198,745	20%	25%	30%	35%	40%	45%	50%
75,000	3,564,664	2,953,680	2,341,565	1,727,864	1,111,976	492,965	(130,794)	
100,000	3,275,093	2,664,109	2,051,995	1,438,294	822,405	203,394	(420,365)	
125,000	2,985,523	2,374,539	1,762,424	1,148,724	532,835	(86,176)	(709,935)	
150,000	2,695,953	2,084,969	1,472,854	859,154	243,265	(375,746)	(999,505)	
175,000	2,406,382	1,795,398	1,183,284	569,583	(46,305)	(665,317)	(1,289,076)	
200,000	2,116,812	1,505,828	893,713	280,013	(335,876)	(954,887)	(1,578,646)	
225,000	1,827,242	1,216,250	604,143	(9,557)	(625,446)	(1,244,457)	(1,868,216)	
250,000	1,537,671	926,688	314,573	(299,128)	(915,016)	(1,534,027)	(2,157,787)	
275,000	1,248,101	637,117	25,002	(588,698)	(1,204,587)	(1,823,598)	(2,447,357)	
300,000	958,531	347,547	(264,568)	(878,268)	(1,494,157)	(2,113,168)	(2,736,927)	
325,000	668,960	57,977	(554,138)	(1,167,839)	(1,783,727)	(2,402,738)	(3,026,498)	
350,000	379,390	(231,594)	(843,709)	(1,457,409)	(2,073,298)	(2,692,309)	(3,316,068)	
375,000	89,820	(521,164)	(1,133,279)	(1,746,979)	(2,362,868)	(2,981,879)	(3,605,638)	
400,000	(199,751)	(810,734)	(1,422,849)	(2,036,550)	(2,652,438)	(3,271,449)	(3,895,209)	
425,000	(489,321)	(1,100,305)	(1,712,419)	(2,326,120)	(2,942,009)	(3,561,020)	(4,184,779)	
450,000	(778,891)	(1,389,875)	(2,001,990)	(2,615,690)	(3,231,579)	(3,850,590)	(4,474,349)	
475,000	(1,068,461)	(1,679,445)	(2,291,560)	(2,905,261)	(3,521,149)	(4,140,160)	(4,763,919)	
500,000	(1,358,032)	(1,969,016)	(2,581,130)	(3,194,831)	(3,810,720)	(4,429,731)	(5,053,490)	
			AH - % on site					
Balance (RLV - TLV)	198,745	20%	25%	30%	35%	40%	45%	50%
20	(385,076)	(996,059)	(1,608,174)	(2,221,875)	(2,837,763)	(3,456,774)	(4,080,534)	
25	578,614	(32,369)	(644,484)	(1,258,185)	(1,874,073)	(2,493,084)	(3,116,844)	
30	1,221,074	610,091	(2,024)	(615,725)	(1,231,613)	(1,850,624)	(2,474,384)	
35	1,879,974	1,068,991	456,876	(156,825)	(772,713)	(1,391,724)	(1,930,172)	
40	2,047,075	1,441,563	836,051	230,539	(374,973)	(980,485)	(1,585,997)	
45	2,314,766	1,709,254	1,103,742	498,231	(107,281)	(712,793)	(1,318,305)	
50	2,528,920	1,923,408	1,317,896	712,384	106,872	(498,640)	(1,104,152)	
55	2,704,136	2,098,624	1,493,112	887,600	282,088	(323,424)	(928,936)	
			AH - % on site					
Balance (RLV - TLV)	198,745	20%	25%	30%	35%	40%	45%	50%
96%	2,096,316	1,481,498	866,680	251,862	(362,956)	(977,775)	(1,592,593)	
98%	1,770,542	1,160,377	550,212	(59,953)	(670,118)	(1,280,283)	(1,890,448)	
100%	1,444,768	839,257	233,745	(371,767)	(977,279)	(1,582,791)	(2,188,303)	
102%	1,118,995	518,136	(82,723)	(683,582)	(1,284,441)	(1,885,300)	(2,486,158)	
104%	793,221	197,015	(399,190)	(995,396)	(1,591,602)	(2,187,808)	(2,784,014)	
106%	467,448	(124,105)	(715,658)	(1,307,211)	(1,898,764)	(2,490,316)	(3,091,917)	
108%	141,674	(445,226)	(1,032,125)	(1,619,025)	(2,205,925)	(2,792,825)	(3,432,323)	
110%	(184,100)	(766,346)	(1,348,593)	(1,930,840)	(2,513,086)	(3,107,305)	(3,772,730)	
			AH - % on site					
Construction Cost (£psm)	198,745	20%	25%	30%	35%	40%	45%	50%
(100% = base case scenario)								

# 171122 Craven Residential appraisals v11

## 100 Units - Scheme 11

SCHEME DETAILS - A ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		100	
Affordable Housing (AH) Policy requirement %				AH Target		30%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		7.5%	
Open Market Sales (OMS) housing						70%			
						100%			
Unit mix -									
		OMS mix%		MV # units		AH mix%		AH # units	
Overall mix%								Total # units	
1 Bed houses		3.0%		2		20%		6	
2 Bed houses		16.0%		11		60%		18	
3 Bed houses		57.0%		40		20%		6	
4 Bed houses		22.0%		15		0%		0	
5 Bed houses		2.0%		1		0%		0	
1 Bed Apartment		0%		0		0%		0	
2 Bed Apartment		0%		0		0%		0	
-		0%		0		0%		0	
Total number of units		100%		70		100%		30	
OMS Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm)	
								(sqft)	
1 Bed houses		60.0		646				60.0	
2 Bed houses		72.0		775				72.0	
3 Bed houses		97.0		1,044				97.0	
4 Bed houses		117.0		1,259				117.0	
5 Bed houses		147.0		1,582				147.0	
1 Bed Apartment		52.0		560		85.0%		61.2	
2 Bed Apartment		70.0		753		85.0%		82.4	
-		0.0		0		85.0%		0.0	
AH Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm)	
								(sqft)	
1 Bed houses		60.0		646				60.0	
2 Bed houses		70.0		753				70.0	
3 Bed houses		85.0		915				85.0	
4 Bed houses		100.0		1,076				100.0	
5 Bed houses		100.0		1,076				100.0	
1 Bed Apartment		57.0		614		85.0%		67.1	
2 Bed Apartment		65.0		700		85.0%		76.5	
-		0.0		0		85.0%		0.0	
Total Gross Scheme Floor areas -									
		OMS Units GIA		AH units GIA				Total GIA	
		(sqm)		(sqft)		(sqm)		(sqft)	
1 Bed houses		126.0		1,356		360.0		3,875	
2 Bed houses		806.4		8,680		1,260.0		13,563	
3 Bed houses		3,870.3		41,660		510.0		5,490	
4 Bed houses		1,801.8		19,394		0.0		0	
5 Bed houses		205.8		2,215		0.0		0	
1 Bed Apartment		0.0		0		0.0		0	
2 Bed Apartment		0.0		0		0.0		0	
-		0.0		0		0.0		0	
		6,810.3		73,305		2,130.0		22,927	
								8,940.3	
								96,233	
								23.82% AH % by floor area due to mix	
Open Market Sales values (£) -									
		Value zones (H, M, L)		£ OMS (per unit)				total MV £ (no AH)	
		H L		M H		(£psm) (£psf)			
1 Bed houses		163,800 142,200		157,200 163,800		2,730 254		1,326,780	
2 Bed houses		214,920 170,640		188,640 214,920		2,985 277		6,275,664	
3 Bed houses		264,810 267,720		276,450 264,810		2,730 254		12,154,779	
4 Bed houses		345,150 292,500		325,260 345,150		2,950 274		5,315,310	
5 Bed houses		433,650 367,500		401,310 433,650		2,950 274		607,110	
1 Bed Apartment		141,960 123,240		130,000 141,960		2,730 254		0	
2 Bed Apartment		191,100 165,900		175,000 191,100		2,730 254		0	
-		0 0		0					
								25,679,643	
Affordable Housing -									
		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		60,000		60,000					
2 Bed houses		70,000		70,000					
3 Bed houses		85,000		85,000					
4 Bed houses		100,000		100,000					
5 Bed houses		100,000		100,000					
1 Bed Apartment		57,000		57,000					
2 Bed Apartment		65,000		65,000					
-		0							

# 171122 Craven Residential appraisals v11

## 100 Units - Scheme 11

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	2	@	163,800	343,980
2 Bed houses	11	@	214,920	2,407,104
3 Bed houses	40	@	264,810	10,565,919
4 Bed houses	15	@	345,150	5,315,310
5 Bed houses	1	@	433,650	607,110
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	70			19,239,423
<b>Affordable Rent GDV -</b>				
1 Bed houses	5	@	60,000	270,000
2 Bed houses	14	@	70,000	945,000
3 Bed houses	5	@	85,000	382,500
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	23			1,597,500
<b>Home Own GDV -</b>				
1 Bed houses	2	@	60,000	90,000
2 Bed houses	5	@	70,000	315,000
3 Bed houses	2	@	85,000	127,500
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	8			532,500
<b>GDV</b>	<b>100</b>			<b>21,369,423</b>

AH on-site cost (£MV - £GDV)  
AH on-site cost analysis

4,310,220 £  
43,102 £ per unit (total units)

482 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 100 Units - Scheme 11

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(24,799)
CIL (sqm excl. Affordable Housing & Starter Homes)	6,810 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	100 units @	3,151 per unit		(315,100)
Education - Primary	100 units @	3,399 per unit		(339,900)
Education - Secondary	100 units @	2,536 per unit		(253,600)
Highways (Skipton Junction Improvements)	100 units @	1,500 per unit		(150,000)
Other	100 units @	0 per unit		-
sub-total	100 units @	10,586 per unit	(1,058,600)	-
	4.95% % of GDV	10,586 £ per unit (total units)		-
AH Commuted Sum	8,940.3 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	7.72 acres @	0.00 £ per acre		-
sub-total	7.72 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	486.0 sqm @	1,066.00 psm		(518,076)
2 Bed houses	2,066.4 sqm @	1,066.00 psm		(2,202,782)
3 Bed houses	4,380.3 sqm @	1,066.00 psm		(4,669,400)
4 Bed houses	1,801.8 sqm @	1,066.00 psm		(1,920,719)
5 Bed houses	205.8 sqm @	1,066.00 psm		(219,383)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	8,940.3 - sqm @	1,299.00 psm		-
External works	9,530,360 @	12%		(1,143,643)
		£11,436 per unit		
"Normal abnormalities"	9,530,360 @	3%		(285,911)
		£2,859 per unit		
Contingency	10,959,914 @	3%		(328,797)
<b>Professional Fees</b>	10,959,914 @	7%		(767,194)
<b>Disposal Costs -</b>				
Sale Agents Costs	19,239,423 OMS @	1.00%		(192,394)
Sale Legal Costs	19,239,423 OMS @	0.50%		(96,197)
Marketing and Promotion	19,239,423 OMS @	2.50%		(480,986)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(93,346)
<b>Developers Profit</b>				
Profit on OMS	19,239,423	20.00%		(3,847,885)
Profit on AH	2,130,000	6.00%		(127,800)
(blended)		18.60%	(3,975,685)	
<b>TOTAL COSTS</b>				<b>(18,027,912)</b>

# 171122 Craven Residential appraisals v11

## 100 Units - Scheme 11

RESIDUAL LAND VALUE				
Residual Land Value (gross)				3,341,511
SDLT	3,341,511	@	5.0%	(167,076)
Acquisition Agent fees	3,341,511	@	1.0%	(33,415)
Acquisition Legal fees	3,341,511	@	0.5%	(16,708)
Interest on Land	3,341,511	@	6.0%	(200,491)
Residual Land Value (net)	29,238 per plot			<b>2,923,822</b>
	935,623 £ per ha		378,641 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	3.13	ha	7.72	acres
	density check	2,861	sqm/ha	12,462 sqft/ac
Threshold Land Value	766,010	£ per ha	310,000	£ per acre
	23,938	£ per plot		<b>2,393,781</b>

BALANCE			
Surplus/(Deficit)	169,613 £ per ha	68,641 £ per acre	<b>530,041</b>

SENSITIVITY ANALYSIS									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	530,041								
	-10000	2,403,778	1,936,920	1,470,061	1,003,098	536,044	68,862	(398,488)	
	-9000	2,311,925	1,844,906	1,377,852	910,709	443,411	(24,097)	(491,871)	
	-8000	2,219,659	1,752,556	1,285,258	817,885	350,293	(117,592)	(585,843)	
	-7000	2,127,105	1,659,806	1,192,276	724,622	256,687	(211,639)	(680,540)	
	-6000	2,034,258	1,566,666	1,098,901	630,915	162,560	(306,309)	(775,842)	
	-5000	1,941,057	1,473,181	1,005,130	536,760	67,921	(401,533)	(871,847)	
	-4000	1,847,460	1,379,346	910,959	442,152	(27,223)	(497,314)	(968,514)	
	-3000	1,753,562	1,285,158	816,382	347,087	(122,877)	(593,676)	(1,065,872)	
	-2000	1,659,357	1,190,589	721,353	251,561	(219,045)	(690,689)	(1,163,937)	
	-1000	1,564,788	1,095,583	625,905	155,568	(315,732)	(788,278)	(1,262,698)	
	0	1,469,814	1,000,214	530,041	59,105	(412,943)	(886,447)	(1,362,195)	
	1000	1,374,524	904,478	433,757	(37,833)	(510,683)	(985,275)	(1,462,406)	
	2000	1,278,915	808,370	337,050	(135,250)	(608,976)	(1,084,734)	(1,563,371)	
	3000	1,182,959	711,887	239,913	(233,152)	(707,851)	(1,184,793)	(1,665,083)	
	4000	1,086,560	614,994	142,344	(331,543)	(807,273)	(1,285,507)	(1,767,551)	
	5000	989,831	517,659	44,338	(430,428)	(907,245)	(1,386,902)	(1,870,814)	
Other S106 (£/unit)	6000	892,770	419,939	(54,110)	(529,811)	(1,007,774)	(1,488,916)	(1,974,823)	
	7000	795,372	321,828	(153,005)	(629,698)	(1,108,864)	(1,591,612)	(2,079,689)	
	8000	697,533	223,323	(252,350)	(730,092)	(1,210,540)	(1,695,010)	(2,185,312)	
	9000	599,318	124,419	(352,150)	(831,000)	(1,312,848)	(1,799,046)	(2,291,799)	
	10000	500,756	25,111	(452,411)	(932,425)	(1,415,735)	(1,903,822)	(2,399,871)	



# 171122 Craven Residential appraisals v11

## 100 Units - Scheme 11

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	530,041	20%	25%	30%	35%	40%	45%	50%
15.0%		2,431,785	1,902,062	1,371,766	840,707	308,535	(225,092)	(760,963)
16.0%		2,239,391	1,721,093	1,203,421	664,367	164,239	(357,363)	(661,210)
17.0%		2,046,996	1,541,323	1,035,076	528,066	19,944	(489,634)	(1,001,456)
18.0%		1,854,602	1,360,954	866,731	371,746	(124,352)	(621,905)	(1,121,703)
19.0%		1,662,208	1,180,584	698,386	215,426	(268,648)	(754,176)	(1,241,949)
20.0%		1,469,814	1,000,214	530,041	59,105	(412,943)	(886,447)	(1,362,195)
21.0%		1,277,420	819,845	361,696	(97,215)	(557,239)	(1,018,718)	(1,482,442)
22.0%		1,085,025	639,475	193,351	(253,535)	(701,535)	(1,150,989)	(1,602,688)
23.0%		892,631	459,106	25,006	(409,856)	(845,830)	(1,283,260)	(1,722,934)
24.0%		700,237	278,736	(143,339)	(566,176)	(990,126)	(1,415,531)	(1,843,181)
25.0%		507,843	98,366	(311,684)	(722,496)	(1,134,422)	(1,547,803)	(1,963,427)
			AH - % on site					
Balance (RLV - TLV)	530,041	20%	25%	30%	35%	40%	45%	50%
75,000		3,284,454	2,814,855	2,344,682	1,873,746	1,401,697	928,193	452,445
100,000		3,091,408	2,621,808	2,151,635	1,680,699	1,208,650	735,146	259,398
125,000		2,898,361	2,428,761	1,958,588	1,487,652	1,015,604	542,100	66,352
150,000		2,705,314	2,235,714	1,765,541	1,294,605	822,557	349,053	(126,695)
175,000		2,512,267	2,042,668	1,572,494	1,101,559	629,510	156,006	(319,742)
200,000		2,319,220	1,849,621	1,379,447	908,512	436,463	(37,041)	(512,789)
225,000		2,126,173	1,656,574	1,186,400	715,465	243,416	(230,080)	(705,836)
250,000		1,933,126	1,463,527	993,353	522,418	50,369	(423,135)	(898,883)
275,000		1,740,079	1,270,480	800,307	329,371	(142,678)	(616,182)	(1,091,930)
300,000		1,547,033	1,077,433	607,260	136,324	(335,725)	(809,229)	(1,284,977)
325,000		1,353,986	884,386	414,213	(56,723)	(528,771)	(1,002,275)	(1,478,023)
350,000		1,160,939	691,339	221,166	(249,770)	(721,818)	(1,195,322)	(1,671,070)
375,000		967,892	498,293	28,119	(442,816)	(914,865)	(1,388,369)	(1,864,117)
400,000		774,845	305,246	(164,928)	(635,863)	(1,107,912)	(1,581,416)	(2,057,164)
425,000		581,798	112,199	(357,975)	(828,910)	(1,300,959)	(1,774,463)	(2,250,211)
450,000		388,751	(80,848)	(551,022)	(1,021,957)	(1,494,006)	(1,967,510)	(2,443,258)
475,000		195,704	(273,895)	(744,068)	(1,215,004)	(1,687,053)	(2,160,557)	(2,636,305)
500,000		2,658	(466,942)	(937,115)	(1,408,051)	(1,880,100)	(2,353,604)	(2,829,352)
			AH - % on site					
Balance (RLV - TLV)	530,041	20%	25%	30%	35%	40%	45%	50%
20		33,545	(436,054)	(906,228)	(1,377,163)	(1,849,212)	(2,322,716)	(2,798,464)
25		799,555	329,956	(140,218)	(611,153)	(1,083,202)	(1,556,706)	(2,032,454)
30		1,310,228	840,629	370,456	(100,480)	(572,529)	(1,046,033)	(1,521,781)
35		1,674,995	1,205,396	735,222	264,287	(207,762)	(681,266)	(1,157,014)
40		1,948,570	1,478,971	1,008,797	537,862	65,813	(407,691)	(883,439)
45		2,161,351	1,691,751	1,221,578	750,642	278,593	(194,911)	(670,658)
50		2,331,575	1,861,976	1,391,802	920,867	448,818	(24,686)	(500,434)
55		2,470,850	2,001,250	1,531,077	1,060,141	588,092	114,588	(361,159)
			AH - % on site					
Balance (RLV - TLV)	530,041	20%	25%	30%	35%	40%	45%	50%
96%		1,908,086	1,432,656	956,769	480,274	2,886	(475,629)	(955,876)
98%		1,688,995	1,216,527	743,493	269,744	(204,873)	(680,873)	(1,158,827)
100%		1,469,814	1,000,214	530,041	59,105	(412,943)	(886,447)	(1,362,195)
102%		1,250,569	783,845	316,439	(151,797)	(621,246)	(1,092,354)	(1,566,029)
104%		1,031,123	567,254	102,696	(362,912)	(829,824)	(1,298,639)	(1,770,496)
106%		811,643	350,562	(111,314)	(574,247)	(1,038,726)	(1,505,416)	(1,975,559)
108%		591,914	133,677	(325,488)	(785,849)	(1,247,999)	(1,712,699)	(2,181,466)
110%		372,115	(83,419)	(539,875)	(997,769)	(1,457,691)	(1,920,536)	(2,388,284)
			AH - % on site					
Construction Cost (£psm)	530,041	20%	25%	30%	35%	40%	45%	50%
(100% = base case scenario)								

# 171122 Craven Residential appraisals v11

## 290 Units - Scheme 12

SCHEME DETAILS - A ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% % total units		290	
Affordable Housing (AH) Policy requirement %				AH Target		30%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		7.5%	
Open Market Sales (OMS) housing						70%			
						100%			
Unit mix -									
		OMS mix%		MV # units		AH mix%		AH # units	
Overall mix%								Total # units	
1 Bed houses		3.0%		6		20%		17	
2 Bed houses		16.0%		32		60%		52	
3 Bed houses		57.0%		116		20%		17	
4 Bed houses		22.0%		45		0%		0	
5 Bed houses		2.0%		4		0%		0	
1 Bed Apartment		0%		0		0%		0	
2 Bed Apartment		0%		0		0%		0	
-		0%		0		0%		0	
Total number of units		100%		203		100%		87	
OMS Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm) (sqft)	
1 Bed houses		60.0		646				80.0 646	
2 Bed houses		72.0		775				72.0 775	
3 Bed houses		97.0		1,044				97.0 1,044	
4 Bed houses		117.0		1,259				117.0 1,259	
5 Bed houses		147.0		1,582				147.0 1,582	
1 Bed Apartment		52.0		560		85.0%		61.2 658	
2 Bed Apartment		70.0		753		85.0%		82.4 886	
-		0.0		0		85.0%		0.0 0	
AH Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm) (sqft)	
1 Bed houses		60.0		646				80.0 646	
2 Bed houses		70.0		753				70.0 753	
3 Bed houses		85.0		915				85.0 915	
4 Bed houses		100.0		1,076				100.0 1,076	
5 Bed houses		100.0		1,076				100.0 1,076	
1 Bed Apartment		57.0		614		85.0%		67.1 722	
2 Bed Apartment		65.0		700		85.0%		76.5 823	
-		0.0		0		85.0%		0.0 0	
Total Gross Scheme Floor areas -									
		OMS Units GIA		AH units GIA				Total GIA	
		(sqm)		(sqft)		(sqm) (sqft)		(sqm) (sqft)	
1 Bed houses		365.4		3,933		1,044.0 11,238		1,409.4 15,171	
2 Bed houses		2,338.6		25,172		3,654.0 39,331		5,992.6 64,503	
3 Bed houses		11,223.9		120,813		1,479.0 15,920		12,702.9 136,733	
4 Bed houses		5,225.2		56,244		0.0 0		5,225.2 56,244	
5 Bed houses		596.8		6,424		0.0 0		596.8 6,424	
1 Bed Apartment		0.0		0		0.0 0		0.0 0	
2 Bed Apartment		0.0		0		0.0 0		0.0 0	
-		0.0		0		0.0 0		0.0 0	
		19,749.9		212,586		6,177.0 66,489		25,926.9 279,074	
23.82% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
		H		L		M		H	
								(£psm) (£psf)	
1 Bed houses		163,800		142,200		157,200		163,800 2,730 254	
2 Bed houses		214,920		170,640		188,640		214,920 2,985 277	
3 Bed houses		264,810		267,720		276,450		264,810 2,730 254	
4 Bed houses		345,150		292,500		325,260		345,150 2,950 274	
5 Bed houses		433,650		367,500		401,310		433,650 2,950 274	
1 Bed Apartment		141,960		123,240		130,000		141,960 2,730 254	
2 Bed Apartment		191,100		165,900		175,000		191,100 2,730 254	
-		0		0		0			
74,470,965									
Affordable Housing -									
		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		60,000		60,000					
2 Bed houses		70,000		70,000					
3 Bed houses		85,000		85,000					
4 Bed houses		100,000		100,000					
5 Bed houses		100,000		100,000					
1 Bed Apartment		57,000		57,000					
2 Bed Apartment		65,000		65,000					
-		0							

# 171122 Craven Residential appraisals v11

## 290 Units - Scheme 12

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	6	@	163,800	997,542
2 Bed houses	32	@	214,920	6,980,602
3 Bed houses	116	@	264,810	30,641,165
4 Bed houses	45	@	345,150	15,414,399
5 Bed houses	4	@	433,650	1,760,619
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	203			55,794,327
<b>Affordable Rent GDV -</b>				
1 Bed houses	13	@	60,000	783,000
2 Bed houses	39	@	70,000	2,740,500
3 Bed houses	13	@	85,000	1,109,250
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	65			4,632,750
<b>Home Own GDV -</b>				
1 Bed houses	4	@	60,000	261,000
2 Bed houses	13	@	70,000	913,500
3 Bed houses	4	@	85,000	369,750
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	22			1,544,250
<b>GDV</b>	<b>290</b>			<b>61,971,327</b>

AH on-site cost (£MV - £GDV)

AH on-site cost analysis

12,499,638 £

43,102 £ per unit (total units)

482 £ psm (total GIA sqm)



# 171122 Craven Residential appraisals v11

## 290 Units - Scheme 12

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(100,000)
Statutory Planning Fees				(46,649)
CIL (sqm excl. Affordable Housing & Starter Homes)	19,750 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	290 units @	3,151 per unit		(913,790)
Education - Primary	290 units @	3,399 per unit		(985,710)
Education - Secondary	290 units @	2,536 per unit		(735,440)
Highways (Skipton Junction Improvements)	290 units @	1,500 per unit		(435,000)
Other	290 units @	0 per unit		-
sub-total	290 units @	10,586 per unit	(3,069,940)	-
	4.95% % of GDV	10,586 £ per unit (total units)		-
AH Commuted Sum	25,926.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	22.39 acres @	0.00 £ per acre		-
sub-total	22.39 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	1,409.4 sqm @	1,066.00 psm		(1,502,420)
2 Bed houses	5,992.6 sqm @	1,066.00 psm		(6,388,069)
3 Bed houses	12,702.9 sqm @	1,066.00 psm		(13,541,259)
4 Bed houses	5,225.2 sqm @	1,066.00 psm		(5,570,085)
5 Bed houses	596.8 sqm @	1,066.00 psm		(636,210)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	25,926.9 - sqm @	1,299.00 psm		-
External works	27,638,043 @	12%		(3,316,565)
		£11,436 per unit		
"Normal abnormalities"	27,638,043 @	3%		(829,141)
		£2,859 per unit		
Contingency	31,783,750 @	3%		(953,512)
<b>Professional Fees</b>	31,783,750 @	7%		(2,224,862)
<b>Disposal Costs -</b>				
Sale Agents Costs	55,794,327 OMS @	1.00%		(557,943)
Sale Legal Costs	55,794,327 OMS @	0.50%		(278,972)
Marketing and Promotion	55,794,327 OMS @	2.50%		(1,394,858)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(281,648)
<b>Developers Profit</b>				
Profit on OMS	55,794,327	20.00%		(11,158,865)
Profit on AH	6,177,000	6.00%		(370,620)
(blended)		18.60%	(11,529,485)	
<b>TOTAL COSTS</b>				<b>(52,221,621)</b>

# 171122 Craven Residential appraisals v11

## 290 Units - Scheme 12

RESIDUAL LAND VALUE				
Residual Land Value (gross)				9,749,706
SDLT	9,749,706 @	5.0%		(487,485)
Acquisition Agent fees	9,749,706 @	1.0%		(97,497)
Acquisition Legal fees	9,749,706 @	0.5%		(48,749)
Interest on Land	9,749,706 @	6.0%		(584,982)
Residual Land Value (net)	29,417 per plot			<b>8,530,993</b>
	941,351 £ per ha		380,960 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32 dph			
Site Area	9.06 ha		22.39 acres	
	density check	2,861 sqm/ha	12,462 sqft/ac	
Threshold Land Value	766,010 £ per ha		310,000 £ per acre	
	23,938 £ per plot			<b>6,941,966</b>

BALANCE			
Surplus/(Deficit)	175,341 £ per ha	70,960 £ per acre	<b>1,589,027</b>

SENSITIVITY ANALYSIS								
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	1,589,027							
	-10000	7,043,962	5,690,116	4,336,271	2,982,134	1,627,864	273,252	(1,081,724)
	-9000	6,777,272	5,423,002	4,068,677	2,713,877	1,358,864	3,378	(1,352,896)
	-8000	6,509,302	5,154,502	3,799,451	2,444,015	1,087,956	(268,791)	(1,626,569)
	-7000	6,240,038	4,884,602	3,528,712	2,172,341	815,174	(543,107)	(1,902,823)
	-6000	5,969,487	4,613,290	3,256,446	1,898,907	540,355	(819,567)	(2,181,695)
	-5000	5,697,578	4,340,551	2,982,640	1,623,818	263,660	(1,098,431)	(2,463,209)
	-4000	5,424,356	4,066,328	2,707,278	1,346,888	(15,166)	(1,379,560)	(2,747,417)
	-3000	5,149,790	3,790,572	2,430,115	1,068,098	(295,912)	(1,662,967)	(3,034,374)
	-2000	4,873,866	3,513,343	2,151,362	787,600	(578,845)	(1,948,790)	(3,324,132)
	-1000	4,596,570	3,234,626	1,871,004	505,152	(863,780)	(2,237,102)	(3,616,747)
	0	4,317,890	2,954,408	1,589,027	220,821	(1,150,920)	(2,527,828)	(3,912,273)
	1000	4,037,813	2,672,676	1,305,272	(65,272)	(1,440,188)	(2,821,020)	(4,210,769)
	2000	3,756,324	2,389,414	1,019,738	(353,506)	(1,731,637)	(3,116,760)	(4,512,356)
	3000	3,473,411	2,104,609	732,534	(643,568)	(2,025,383)	(3,415,195)	(4,817,043)
	4000	3,189,060	1,818,208	443,643	(935,616)	(2,321,247)	(3,716,240)	(5,124,887)
	5000	2,903,256	1,530,089	152,864	(1,229,747)	(2,619,621)	(4,019,950)	(5,435,949)
	6000	2,615,987	1,240,376	(139,753)	(1,525,746)	(2,920,191)	(4,326,380)	(5,750,290)
	7000	2,327,238	949,055	(434,110)	(1,824,048)	(3,223,161)	(4,635,586)	(6,067,971)
	8000	2,036,996	656,110	(730,255)	(2,124,248)	(3,528,601)	(4,947,623)	(6,389,154)
	9000	1,745,245	361,527	(1,028,474)	(2,426,718)	(3,836,378)	(5,262,582)	(6,713,884)
	10000	1,451,973	65,237	(1,328,488)	(2,731,234)	(4,146,737)	(5,580,514)	(7,056,477)
Other S106 (£/unit)								

# 171122 Craven Residential appraisals v11

## 290 Units - Scheme 12

SENSITIVITY ANALYSIS (contd)								
			AH - % on site					
Balance (RLV - TLV)	1,589,027	20%	25%	30%	35%	40%	45%	50%
15.0%	7,107,607	5,569,768	4,030,029	2,487,466	941,367	(609,898)	(2,168,700)	
16.0%	6,549,063	5,040,696	3,541,629	2,034,137	522,910	(993,484)	(2,517,415)	
Profit (%OMS)	5,991,720	4,523,624	3,053,628	1,580,808	104,452	(1,377,070)	(2,866,130)	
18.0%	5,433,777	4,000,552	2,565,428	1,127,479	(314,005)	(1,760,656)	(3,214,844)	
19.0%	4,875,834	3,477,480	2,077,228	674,150	(732,463)	(2,144,242)	(3,563,559)	
20.0%	4,317,890	2,954,408	1,589,027	220,821	(1,150,920)	(2,527,828)	(3,912,273)	
21.0%	3,759,947	2,431,337	1,100,827	(232,508)	(1,569,378)	(2,911,414)	(4,260,988)	
22.0%	3,202,004	1,908,265	612,627	(685,837)	(1,987,835)	(3,295,000)	(4,609,702)	
23.0%	2,644,061	1,385,193	124,426	(1,139,166)	(2,406,292)	(3,678,586)	(4,958,417)	
24.0%	2,086,117	862,121	(363,774)	(1,592,494)	(2,824,750)	(4,062,172)	(5,307,131)	
25.0%	1,528,174	339,049	(851,975)	(2,045,823)	(3,243,207)	(4,445,758)	(5,655,846)	
			AH - % on site					
Balance (RLV - TLV)	1,589,027	20%	25%	30%	35%	40%	45%	50%
75,000	9,580,348	8,216,866	8,216,866	5,483,279	4,111,538	2,734,630	2,734,630	
100,000	9,020,512	7,657,030	6,291,649	4,923,443	3,551,702	2,174,794	790,349	
TLV (per acre)	125,000	8,460,676	7,097,194	5,731,813	4,363,607	2,991,866	1,614,958	230,513
150,000	7,900,840	6,537,358	5,171,977	3,803,771	2,432,030	1,055,122	(329,323)	
175,000	7,341,004	5,977,523	4,612,141	3,243,935	1,872,194	495,286	(889,159)	
200,000	6,781,168	5,417,687	4,052,305	2,684,099	1,312,358	(64,550)	(1,448,995)	
225,000	6,221,333	4,857,051	3,492,469	2,124,263	752,522	(624,306)	(2,006,831)	
250,000	5,661,497	4,298,015	2,932,634	1,564,427	192,686	(1,184,222)	(2,568,667)	
275,000	5,101,661	3,738,179	2,372,798	1,004,591	(367,150)	(1,744,058)	(3,128,503)	
300,000	4,541,825	3,178,343	1,812,962	444,756	(926,986)	(2,303,894)	(3,688,339)	
325,000	3,981,989	2,618,507	1,253,126	(115,080)	(1,486,822)	(2,863,730)	(4,248,175)	
350,000	3,422,153	2,058,671	693,290	(674,916)	(2,046,658)	(3,423,565)	(4,808,011)	
375,000	2,862,317	1,498,835	133,454	(1,234,752)	(2,606,494)	(3,983,401)	(5,367,847)	
400,000	2,302,481	938,999	(426,382)	(1,794,588)	(3,166,330)	(4,543,237)	(5,927,683)	
425,000	1,742,645	379,163	(986,218)	(2,354,424)	(3,726,165)	(5,103,073)	(6,487,518)	
450,000	1,182,809	(180,673)	(1,546,054)	(2,914,260)	(4,286,001)	(5,662,909)	(7,047,354)	
475,000	622,973	(740,509)	(2,105,890)	(3,474,096)	(4,845,837)	(6,222,745)	(7,607,190)	
500,000	63,137	(1,300,345)	(2,665,726)	(4,033,932)	(5,405,673)	(6,782,581)	(8,167,026)	
			AH - % on site					
Balance (RLV - TLV)	1,589,027	20%	25%	30%	35%	40%	45%	50%
20	152,711	(1,210,771)	(2,576,152)	(3,944,358)	(5,316,100)	(6,693,007)	(8,077,453)	
Density (dph)	25	2,374,140	1,010,658	(354,723)	(1,722,929)	(3,094,671)	(4,471,578)	(5,856,024)
30	3,855,093	2,491,611	1,126,230	(241,977)	(1,613,718)	(2,990,626)	(4,375,071)	
35	4,912,916	3,549,434	2,184,053	815,847	(555,895)	(1,932,802)	(3,317,248)	
40	5,706,283	4,342,802	2,977,420	1,609,214	237,473	(1,139,435)	(2,523,880)	
45	6,323,347	4,959,865	3,594,484	2,226,278	854,537	(522,371)	(1,906,816)	
50	6,816,998	5,453,516	4,088,135	2,719,929	1,348,187	(28,720)	(1,413,166)	
55	7,220,894	5,857,412	4,492,031	3,123,825	1,752,084	375,176	(1,009,269)	
			AH - % on site					
Balance (RLV - TLV)	1,589,027	20%	25%	30%	35%	40%	45%	50%
96%	5,588,842	4,208,657	2,826,822	1,442,844	55,939	(1,335,160)	(2,732,016)	
98%	4,953,569	3,581,827	2,208,124	832,132	(547,162)	(1,931,022)	(3,321,529)	
Construction Cost (£psm)	100%	4,317,890	2,954,408	1,589,027	220,821	(1,150,920)	(2,527,828)	(3,912,273)
(100% = base case scenario)	102%	3,681,978	2,326,834	969,324	(391,026)	(1,755,436)	(3,125,681)	(4,504,670)
104%	3,045,625	1,698,635	349,205	(1,003,511)	(2,360,813)	(3,724,684)	(5,098,746)	
106%	2,409,037	1,070,062	(271,434)	(1,616,739)	(2,967,155)	(4,325,176)	(5,694,909)	
108%	1,771,832	441,090	(892,826)	(2,230,814)	(3,574,614)	(4,927,170)	(6,293,572)	
110%	1,134,348	(188,625)	(1,514,926)	(2,845,841)	(4,183,448)	(5,531,114)	(6,895,154)	

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (PC)

SCHEME DETAILS - A ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		55	
Affordable Housing (AH) Policy requirement %				AH Target		30%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		7.5%	
Open Market Sales (OMS) housing						70%			
						100%			
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units	Overall mix%		Total # units		
1 Bed houses	0.0%	0	0%	0	0%		0		
2 Bed houses	0.0%	0	0%	0	0%		0		
3 Bed houses	0.0%	0	0%	0	0%		0		
4 Bed houses	0.0%	0	0%	0	0%		0		
5 Bed houses	0.0%	0	0%	0	0%		0		
1 Bed Apartment	60%	23	60%	10	60%		33		
2 Bed Apartment	40%	15	40%	7	40%		22		
-	0%	0	0%	0	0%		0		
Total number of units		100%	39	100%	17	100%		55	
OMS Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0	0	
2 Bed houses	0.0	0				0.0	0	0	
3 Bed houses	0.0	0				0.0	0	0	
4 Bed houses	0.0	0				0.0	0	0	
5 Bed houses	0.0	0				0.0	0	0	
1 Bed Apartment	50.0	538		75.0%		66.7	718	0	
2 Bed Apartment	75.0	807		75.0%		100.0	1,076	0	
-	0.0	0		75.0%		0.0	0	0	
AH Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0	0	
2 Bed houses	0.0	0				0.0	0	0	
3 Bed houses	0.0	0				0.0	0	0	
4 Bed houses	0.0	0				0.0	0	0	
5 Bed houses	0.0	0				0.0	0	0	
1 Bed Apartment	50.0	538		75.0%		66.7	718	0	
2 Bed Apartment	75.0	807		75.0%		100.0	1,076	0	
-	0.0	0		75.0%		0.0	0	0	
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA		Total GIA				
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)			
1 Bed houses	0.0	0	0.0	0	0.0	0	0		
2 Bed houses	0.0	0	0.0	0	0.0	0	0		
3 Bed houses	0.0	0	0.0	0	0.0	0	0		
4 Bed houses	0.0	0	0.0	0	0.0	0	0		
5 Bed houses	0.0	0	0.0	0	0.0	0	0		
1 Bed Apartment	1,540.0	16,576	660.0	7,104	2,200.0	23,681	0		
2 Bed Apartment	1,540.0	16,576	660.0	7,104	2,200.0	23,681	0		
-	0.0	0	0.0	0	0.0	0	0		
		3,080.0	33,153	1,320.0	14,208	4,400.0	47,361		
30.00% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
(£psm) (£psf)									
total MV £ (no AH)									
Open Market Sales values (£) -	H	L	M						
1 Bed houses	163,800	142,200	157,200						0
2 Bed houses	214,920	170,640	188,640						0
3 Bed houses	264,810	267,720	276,450						0
4 Bed houses	345,150	292,500	325,260						0
5 Bed houses	433,650	367,500	401,310						0
1 Bed Apartment	141,960	123,240	130,000	207,338	4,147	385			6,842,138
2 Bed Apartment	191,100	165,900	175,000	276,450	3,686	342			6,081,900
-	0	0	0						
12,924,038									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	50,000		50,000						
2 Bed Apartment	75,000		75,000						
-	0								

**171122 Craven Residential appraisals v11**  
**55 Units - Scheme 13 (PC)**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	23	@	207,338	4,789,496
2 Bed Apartment	15	@	276,450	4,257,330
-	0	@	0	-
	39			9,046,826
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	7	@	50,000	371,250
2 Bed Apartment	5	@	75,000	371,250
-	0	@	0	-
	12			742,500
<b>Home Own GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	2	@	50,000	123,750
2 Bed Apartment	2	@	75,000	123,750
-	0	@	0	-
	4			247,500
<b>GDV</b>	<b>55</b>			<b>10,036,826</b>

AH on-site cost (£MV - £GDV)  
 AH on-site cost analysis

2,887,211 £  
 52,495 £ per unit (total units)

656 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (PC)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(19,624)
CIL (sqm excl. Affordable Housing & Starter Homes)	3,080 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	55 units @	3,151 per unit		(173,305)
Education - Primary	55 units @	0 per unit		-
Education - Secondary	55 units @	0 per unit		-
Highways (Skipton Junction Improvements)	55 units @	0 per unit		-
Other	55 units @	0 per unit		-
sub-total	55 units @	3,151 per unit	(173,305)	
	1.73% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	4,400.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
sub-total	1.09 acres @	0 per acre	(54,362)	
	0.54% % of GDV	988 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
2 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
-	4,400.0 - sqm @	1,250.00 psm		-
External works	5,500,000 @	10%		(550,000)
		£10,000 per unit		
"Normal abnormalities"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
<b>Professional Fees</b>	6,269,362 @	7%		(438,855)
<b>Disposal Costs -</b>				
Sale Agents Costs	9,046,826 OMS @	1.00%		(90,468)
Sale Legal Costs	9,046,826 OMS @	0.50%		(45,234)
Marketing and Promotion	9,046,826 OMS @	2.50%		(226,171)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(390,142)
<b>Developers Profit</b>				
Profit on OMS	9,046,826	20.00%		(1,809,365)
Profit on AH	990,000	6.00%		(59,400)
(blended)		18.62%	(1,868,765)	
<b>TOTAL COSTS</b>				<b>(9,750,008)</b>



# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (PC)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				286,818
SDLT	286,818 @	5.0%		(14,341)
Acquisition Agent fees	200,010 @	1.0%		(2,000)
Acquisition Legal fees	286,818 @	0.5%		(1,434)
Interest on Land	286,818 @	6.0%		(17,209)
Residual Land Value (net)	4,563 per plot			250,966
	570,378 £ per ha		230,829 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	125 dph			
Site Area	0.44 ha		1.09 acres	
	density check	10,000 sqm/ha	43,561 sqft/ac	
Threshold Land Value	766,010 £ per ha		310,000 £ per acre	
	6,128 £ per plot			337,044

BALANCE			
Surplus/(Deficit)	(195,632) £ per ha	(79,171) £ per acre	(86,078)

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	(86,078)	20%	25%	30%	35%	40%	45%	50%
-10000	1,028,262	740,520	452,777	165,035	(122,708)	(420,937)	(751,177)	
-9000	974,658	686,916	399,174	111,431	(176,311)	(482,326)	(812,739)	
-8000	921,055	633,312	345,570	57,828	(229,915)	(543,888)	(874,301)	
-7000	867,451	579,709	291,966	4,224	(283,519)	(605,450)	(935,863)	
-6000	813,754	526,017	238,280	(49,457)	(337,216)	(667,088)	(997,496)	
-5000	759,757	472,022	184,288	(103,447)	(398,915)	(729,085)	(1,059,490)	
-4000	705,684	417,949	130,215	(157,520)	(460,780)	(791,184)	(1,121,588)	
-3000	651,610	363,876	76,141	(211,593)	(522,879)	(853,283)	(1,183,687)	
-2000	597,537	309,803	22,068	(265,666)	(584,977)	(915,382)	(1,245,786)	
-1000	543,464	255,729	(32,005)	(319,740)	(647,076)	(977,480)	(1,307,885)	
0	489,391	201,656	(86,078)	(379,065)	(709,175)	(1,039,579)	(1,369,984)	
1000	435,317	147,583	(140,152)	(440,869)	(771,274)	(1,101,678)	(1,432,082)	
2000	381,244	93,510	(194,225)	(502,968)	(833,373)	(1,163,777)	(1,494,181)	
3000	327,171	39,436	(248,298)	(565,067)	(895,471)	(1,225,876)	(1,556,280)	
4000	273,098	(14,637)	(302,371)	(627,166)	(957,570)	(1,287,974)	(1,618,379)	
5000	219,024	(68,710)	(359,216)	(689,265)	(1,019,669)	(1,350,073)	(1,680,478)	
6000	164,951	(122,783)	(421,014)	(751,363)	(1,081,768)	(1,412,172)	(1,804,630)	
7000	110,878	(176,857)	(483,058)	(813,462)	(1,143,867)	(1,474,271)	(2,139,475)	
8000	56,805	(230,930)	(545,157)	(875,561)	(1,205,965)	(1,536,370)	(2,474,321)	
9000	2,731	(285,003)	(607,256)	(937,660)	(1,268,064)	(1,598,469)	(2,809,166)	
10000	(51,342)	(339,367)	(669,354)	(999,759)	(1,330,163)	(1,660,567)	(3,144,012)	

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (PC)

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
Balance (RLV - TLV)	(86,078)	20%	25%	30%	35%	40%	45%	50%	
		15.0%	941,732	625,726	309,720	309,720	(323,403)	(684,168)	(1,046,883)
		16.0%	851,264	540,912	230,561	(79,791)	(398,996)	(755,250)	(1,111,503)
		17.0%	760,795	456,098	151,401	(153,296)	(476,542)	(826,333)	(1,176,123)
		18.0%	(1,176,123)	371,284	72,241	(226,802)	(554,086)	(897,415)	(1,240,743)
		19.0%	579,859	286,470	(6,919)	(300,307)	(631,631)	(968,497)	(1,305,363)
		20.0%	489,391	201,656	(86,078)	(379,065)	(709,175)	(709,175)	(1,369,984)
		21.0%	398,922	116,842	(165,238)	(463,072)	(786,719)	(1,110,661)	(1,434,604)
		22.0%	308,454	32,028	(244,398)	(547,078)	(864,263)	(1,181,744)	(1,499,224)
		23.0%	217,986	(52,786)	(323,557)	(323,557)	(941,808)	(1,252,826)	(1,563,844)
24.0%	127,518	(137,600)	(412,099)	(715,090)	(1,019,352)	(1,323,908)	(1,628,464)		
25.0%	37,049	(222,414)	(502,567)	(799,097)	(1,096,896)	(1,394,990)	(1,693,085)		
		AH - % on site							
Balance (RLV - TLV)	(86,078)	20%	25%	30%	35%	40%	45%	50%	
		75,000	(86,078)	457,158	169,423	(123,564)	(453,674)	(784,078)	(1,114,482)
		100,000	717,711	429,977	142,242	(150,745)	(480,855)	(811,259)	(1,141,663)
		125,000	690,530	402,796	115,061	(177,926)	(508,036)	(508,036)	(1,168,844)
		150,000	663,349	375,615	87,880	(205,107)	(535,217)	(865,621)	(1,196,025)
		175,000	636,168	348,434	60,699	(232,288)	(562,398)	(892,802)	(1,223,206)
		200,000	608,987	321,253	33,518	33,518	(589,579)	(919,983)	(1,250,387)
		225,000	581,006	294,072	6,337	(206,650)	(616,760)	(947,164)	(1,277,560)
		250,000	554,625	266,891	(20,844)	(313,831)	(643,941)	(974,345)	(1,304,749)
		275,000	527,444	527,444	(48,025)	(341,012)	(671,122)	(1,001,526)	(1,331,930)
300,000	500,263	212,529	(75,206)	(368,193)	(698,303)	(1,028,707)	(1,359,111)		
325,000	473,082	185,348	(102,387)	(395,374)	(725,484)	(1,055,888)	(1,055,888)		
350,000	445,901	158,167	(129,568)	(422,555)	(752,665)	(1,083,069)	(1,413,473)		
375,000	418,720	130,986	(156,749)	(449,736)	(779,846)	(1,110,250)	(1,440,654)		
400,000	391,539	103,805	(183,930)	(476,917)	(476,917)	(1,137,431)	(1,467,835)		
425,000	364,358	76,624	(211,111)	(504,098)	(834,208)	(1,164,612)	(1,495,016)		
450,000	337,177	49,443	(238,292)	(531,279)	(861,389)	(1,191,793)	(1,522,197)		
475,000	309,996	22,262	22,262	(558,460)	(888,570)	(1,218,974)	(1,549,378)		
500,000	282,815	(4,919)	(292,654)	(585,641)	(915,751)	(1,246,155)	(1,578,559)		
		AH - % on site							
Balance (RLV - TLV)	(86,078)	20%	25%	30%	35%	40%	45%	50%	
		20							
		25							
		30							
		35							
		40							
		45							
		50							
		55							
		AH - % on site							
Balance (RLV - TLV)	(86,078)	20%	25%	30%	35%	40%	45%	50%	
		96%	(86,078)	456,776	169,042	(118,693)	(416,339)	(746,594)	(1,076,999)
		98%	616,951	329,216	41,482	(246,253)	(562,683)	(893,087)	(1,223,491)
		100%	489,391	201,656	201,656	(379,065)	(709,175)	(1,039,579)	(1,369,984)
		102%	361,831	74,096	(213,638)	(525,263)	(855,667)	(1,186,072)	(1,516,476)
		104%	234,271	(53,464)	(341,792)	(671,755)	(1,002,160)	(1,332,564)	(1,662,968)
		106%	(1,662,968)	(181,024)	(487,844)	(818,248)	(1,148,652)	(1,479,057)	(2,165,280)
		108%	(20,849)	(308,584)	(634,336)	(964,740)	(1,295,145)	(1,625,549)	(2,955,188)
		110%	(148,409)	(450,424)	(780,828)	(1,111,233)	(1,111,233)	(1,772,041)	(3,745,096)
		AH - % on site							
Construction Cost (£psm) (100% = base case scenario)	(86,078)	20%	25%	30%	35%	40%	45%	50%	
		96%	(86,078)	456,776	169,042	(118,693)	(416,339)	(746,594)	(1,076,999)
		98%	616,951	329,216	41,482	(246,253)	(562,683)	(893,087)	(1,223,491)
		100%	489,391	201,656	201,656	(379,065)	(709,175)	(1,039,579)	(1,369,984)
		102%	361,831	74,096	(213,638)	(525,263)	(855,667)	(1,186,072)	(1,516,476)
		104%	234,271	(53,464)	(341,792)	(671,755)	(1,002,160)	(1,332,564)	(1,662,968)
		106%	(1,662,968)	(181,024)	(487,844)	(818,248)	(1,148,652)	(1,479,057)	(2,165,280)
		108%	(20,849)	(308,584)	(634,336)	(964,740)	(1,295,145)	(1,625,549)	(2,955,188)
		110%	(148,409)	(450,424)	(780,828)	(1,111,233)	(1,111,233)	(1,772,041)	(3,745,096)



# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (onsite)

SCHEME DETAILS - A ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		55	
Affordable Housing (AH) Policy requirement %				AH Target		29%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		7.1%	
Open Market Sales (OMS) housing						71%			
						100%			
Unit mix -		OMS mix%		MV # units		AH mix%		AH # units	
								Overall mix%	
								Total # units	
1 Bed houses		0.0%		0		0%		0	
2 Bed houses		0.0%		0		0%		0	
3 Bed houses		0.0%		0		0%		0	
4 Bed houses		0.0%		0		0%		0	
5 Bed houses		0.0%		0		0%		0	
1 Bed Apartment		60%		24		60%		9	
2 Bed Apartment		40%		16		40%		6	
-		0%		0		0%		0	
Total number of units		100%		39		100%		16	
OMS Unit Floor areas -		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm)	
								(sqft)	
1 Bed houses		0.0		0				0.0	
2 Bed houses		0.0		0				0.0	
3 Bed houses		0.0		0				0.0	
4 Bed houses		0.0		0				0.0	
5 Bed houses		0.0		0				0.0	
1 Bed Apartment		50.0		538		75.0%		66.7	
2 Bed Apartment		75.0		807		75.0%		100.0	
-		0.0		0		75.0%		0.0	
AH Unit Floor areas -		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm)	
								(sqft)	
1 Bed houses		0.0		0				0.0	
2 Bed houses		0.0		0				0.0	
3 Bed houses		0.0		0				0.0	
4 Bed houses		0.0		0				0.0	
5 Bed houses		0.0		0				0.0	
1 Bed Apartment		50.0		538		75.0%		66.7	
2 Bed Apartment		75.0		807		75.0%		100.0	
-		0.0		0		75.0%		0.0	
Total Gross Scheme Floor areas -		OMS Units GIA		AH units GIA				Total GIA	
		(sqm)		(sqft)		(sqft)		(sqm)	
								(sqft)	
1 Bed houses		0.0		0		0.0		0.0	
2 Bed houses		0.0		0		0.0		0.0	
3 Bed houses		0.0		0		0.0		0.0	
4 Bed houses		0.0		0		0.0		0.0	
5 Bed houses		0.0		0		0.0		0.0	
1 Bed Apartment		1,572.9		16,931		627.1		2,200.0	
2 Bed Apartment		1,572.9		16,931		627.1		2,200.0	
-		0.0		0		0.0		0.0	
		3,145.8		33,861		1,254.2		13,500	
28.50% AH % by floor area due to mix									
Open Market Sales values (£) -		Value zones (H, M, L)		£ OMS (per unit)				total MV £ (no AH)	
		H L		M		(£psm) (£psf)			
1 Bed houses		163,800 142,200		157,200				0	
2 Bed houses		214,920 170,640		188,640				0	
3 Bed houses		264,810 267,720		276,450				0	
4 Bed houses		345,150 292,500		325,260				0	
5 Bed houses		433,650 367,500		401,310				0	
1 Bed Apartment		141,960 123,240		130,000		207,338 4,147 385		6,842,138	
2 Bed Apartment		191,100 165,900		175,000		276,450 3,686 342		6,081,900	
-		0 0		0					
12,924,038									
Affordable Housing -		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		0		0					
2 Bed houses		0		0					
3 Bed houses		0		0					
4 Bed houses		0		0					
5 Bed houses		0		0					
1 Bed Apartment		50,000		50,000					
2 Bed Apartment		75,000		75,000					
-		0							

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (onsite)

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	24	@	207,338	4,891,842
2 Bed Apartment	16	@	276,450	4,348,304
-	0	@	0	-
	39			9,240,145
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	7	@	50,000	352,739
2 Bed Apartment	5	@	75,000	352,739
-	0	@	0	-
	12			705,479
<b>Home Own GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	2	@	50,000	117,580
2 Bed Apartment	2	@	75,000	117,580
-	0	@	0	-
	4			235,160
<b>GDV</b>	<b>55</b>			<b>10,180,784</b>

AH on-site cost (£MV - £GDV)

AH on-site cost analysis

2,743,254 £

49,877 £ per unit (total units)

623 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (onsite)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(19,624)
CIL (sqm excl. Affordable Housing & Starter Homes)	3,146 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	55 units @	3,151 per unit		(173,305)
Education - Primary	55 units @	0 per unit		-
Education - Secondary	55 units @	0 per unit		-
Highways (Skipton Junction Improvements)	55 units @	0 per unit		-
Other	55 units @	0 per unit		-
sub-total	55 units @	3,151 per unit	(173,305)	
	1.70% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	4,400.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
sub-total	1.09 acres @	0 per acre	(54,362)	
	0.53% % of GDV	988 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
2 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
-	4,400.0 - sqm @	1,250.00 psm		-
External works	5,500,000 @	10%		(550,000)
		£10,000 per unit		
"Normal abnormalities"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
<b>Professional Fees</b>	6,269,362 @	7%		(438,855)
<b>Disposal Costs -</b>				
Sale Agents Costs	9,240,145 OMS @	1.00%		(92,401)
Sale Legal Costs	9,240,145 OMS @	0.50%		(46,201)
Marketing and Promotion	9,240,145 OMS @	2.50%		(231,004)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(392,289)
<b>Developers Profit</b>				
Profit on OMS	9,240,145	20.00%		(1,848,029)
Profit on AH	940,638	6.00%		(56,438)
(blended)		18.71%	(1,904,467)	
<b>TOTAL COSTS</b>				<b>(9,795,589)</b>

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (onsite)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				385,195
SDLT	385,195 @	5.0%		(19,260)
Acquisition Agent fees	305,195 @	1.0%		(3,852)
Acquisition Legal fees	385,195 @	0.5%		(1,926)
Interest on Land	385,195 @	6.0%		(23,112)
Residual Land Value (net)	6,128 per plot			<b>337,045</b>
	766,012 £ per ha		310,001 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	125 dph			
Site Area	0.44 ha		1.09 acres	
	density check	10,000 sqm/ha	43,561 sqft/ac	
Threshold Land Value	766,010 £ per ha		310,000 £ per acre	
	6,128 £ per plot			<b>337,044</b>

BALANCE			
Surplus/(Deficit)	2 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
-10000	1,028,262	740,520	452,777	165,035	(122,708)	(420,937)	(751,177)	
-9000	974,658	686,916	399,174	111,431	(176,311)	(482,326)	(812,739)	
-8000	921,055	633,312	345,570	57,828	(229,915)	(543,888)	(874,301)	
-7000	867,451	579,709	291,966	4,224	(283,519)	(605,450)	(935,863)	
-6000	813,754	526,017	238,280	(49,457)	(337,216)	(667,088)	(997,496)	
-5000	759,757	472,022	184,288	(103,447)	(398,915)	(729,085)	(1,059,490)	
-4000	705,684	417,949	130,215	(157,520)	(460,780)	(791,184)	(1,121,588)	
-3000	651,610	363,876	76,141	(211,593)	(522,879)	(853,283)	(1,183,687)	
-2000	597,537	309,803	22,068	(265,666)	(584,977)	(915,382)	(1,245,786)	
-1000	543,464	255,729	(32,005)	(319,740)	(647,076)	(977,480)	(1,307,885)	
0	489,391	201,656	(86,078)	(379,065)	(709,175)	(1,039,579)	(1,369,984)	
1000	435,317	147,583	(140,152)	(440,869)	(771,274)	(1,101,678)	(1,432,082)	
2000	381,244	93,510	(194,225)	(502,968)	(833,373)	(1,163,777)	(1,494,181)	
3000	327,171	39,436	(248,298)	(565,067)	(895,471)	(1,225,876)	(1,556,280)	
4000	273,098	(14,637)	(302,371)	(627,166)	(957,570)	(1,287,974)	(1,618,379)	
5000	219,024	(68,710)	(359,216)	(689,265)	(1,019,669)	(1,350,073)	(1,680,478)	
6000	164,951	(122,783)	(421,014)	(751,363)	(1,081,768)	(1,412,172)	(1,804,630)	
7000	110,878	(176,857)	(483,058)	(813,462)	(1,143,867)	(1,474,271)	(2,139,475)	
8000	56,805	(230,930)	(545,157)	(875,561)	(1,205,965)	(1,536,370)	(2,474,321)	
9000	2,731	(285,003)	(607,256)	(937,660)	(1,268,064)	(1,598,469)	(2,809,166)	
10000	(51,342)	(339,367)	(669,354)	(999,759)	(1,330,163)	(1,660,567)	(3,144,012)	

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (onsite)

### SENSITIVITY ANALYSIS (cont)

		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
Profit (%OMS)	15.0%	941,732	941,732	309,720	309,720	(323,403)	(323,403)	(1,046,883)	
	16.0%	(1,046,883)	540,912	540,912	(79,791)	(79,791)	(755,250)	(755,250)	
	17.0%	760,795	760,795	151,401	151,401	(476,542)	(476,542)	(1,176,123)	
	18.0%	(1,176,123)	371,284	371,284	(226,802)	(226,802)	(897,415)	(897,415)	
	19.0%	579,859	579,859	(6,919)	(6,919)	(631,631)	(631,631)	(1,305,363)	
	20.0%	(1,305,363)	201,656	201,656	(379,065)	(379,065)	(1,039,579)	(1,039,579)	
	21.0%	398,922	398,922	(165,238)	(165,238)	(786,719)	(786,719)	(1,434,604)	
	22.0%	(1,434,604)	32,028	32,028	(547,078)	(547,078)	(1,181,744)	(1,181,744)	
	23.0%	217,986	217,986	(323,557)	(323,557)	(941,808)	(941,808)	(1,563,844)	
	24.0%	(1,563,844)	(137,600)	(137,600)	(715,090)	(715,090)	(1,323,908)	(1,323,908)	
25.0%	37,049	37,049	(502,567)	(502,567)	(1,096,896)	(1,096,896)	(1,693,085)		
		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
TLV (per acre)	75,000	1	457,158	169,423	(123,564)	(453,674)	(784,078)	(1,114,482)	
	100,000	717,711	429,977	142,242	(150,745)	(480,855)	(811,259)	(1,141,663)	
	125,000	690,530	402,796	402,796	(177,926)	(508,036)	(838,440)	(1,168,844)	
	150,000	663,349	375,615	87,880	(205,107)	(535,217)	(865,621)	(1,196,025)	
	175,000	636,168	348,434	60,699	(232,288)	(562,398)	(892,802)	(1,223,206)	
	200,000	(1,223,206)	321,253	33,518	(259,469)	(589,579)	(919,983)	(1,250,387)	
	225,000	501,006	294,072	6,337	(206,650)	(616,760)	(947,164)	(1,277,560)	
	250,000	554,625	266,891	(20,844)	(313,831)	(643,941)	(643,941)	(1,304,749)	
	275,000	527,444	239,710	(48,025)	(341,012)	(671,122)	(1,001,526)	(1,331,930)	
	300,000	500,263	212,529	(75,206)	(368,193)	(698,303)	(1,028,707)	(1,359,111)	
	325,000	473,082	185,348	(102,387)	(102,387)	(725,484)	(1,055,888)	(1,386,292)	
	350,000	445,901	158,167	(129,568)	(422,555)	(752,665)	(1,083,069)	(1,413,473)	
	375,000	418,720	130,986	(156,749)	(449,736)	(779,846)	(1,110,250)	(1,440,654)	
	400,000	391,539	391,539	(183,930)	(476,917)	(807,027)	(1,137,431)	(1,467,835)	
	425,000	364,358	76,624	(211,111)	(504,098)	(834,208)	(1,164,612)	(1,495,016)	
	450,000	337,177	49,443	(238,292)	(531,279)	(861,389)	(1,191,793)	(1,191,793)	
	475,000	309,996	22,262	(265,473)	(558,460)	(888,570)	(1,218,974)	(1,549,378)	
	500,000	282,815	(4,919)	(292,654)	(585,641)	(915,751)	(1,246,155)	(1,576,559)	
		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
Density (dph)	20								
	25								
	30								
	35								
	40								
	45								
	50								
	55								
			AH - % on site						
	Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm) = base case scenario	96%	744,511	456,776	169,042	(118,693)	(416,339)	(746,594)	(1,076,999)	
	98%	(1,076,999)	329,216	41,482	(246,253)	(562,683)	(893,087)	(1,223,491)	
	100%	489,391	201,656	(86,078)	(379,065)	(709,175)	(1,039,579)	(1,369,984)	
	102%	361,831	74,096	(213,638)	(525,263)	(855,667)	(855,667)	(1,516,476)	
	104%	234,271	(53,464)	(341,792)	(671,755)	(1,002,160)	(1,332,564)	(1,662,968)	
	106%	106,711	(181,024)	(487,844)	(818,248)	(1,148,652)	(1,479,057)	(2,165,280)	
	108%	(20,849)	(308,584)	(634,336)	(634,336)	(1,295,145)	(1,625,549)	(2,955,188)	
	110%	(148,409)	(450,424)	(780,828)	(1,111,233)	(1,441,637)	(1,772,041)	(3,745,090)	

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (CS)

SCHEME DETAILS - A ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		55	
Affordable Housing (AH) Policy requirement %				AH Target		0%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		0.0%	
Open Market Sales (OMS) housing						100%			
						100%			
Unit mix -									
		OMS mix%		MV # units		AH mix%		AH # units	
								Overall mix%	
								Total # units	
1 Bed houses		0.0%		0		0%		0	
2 Bed houses		0.0%		0		0%		0	
3 Bed houses		0.0%		0		0%		0	
4 Bed houses		0.0%		0		0%		0	
5 Bed houses		0.0%		0		0%		0	
1 Bed Apartment		60%		33		60%		33	
2 Bed Apartment		40%		22		40%		22	
-		0%		0		0%		0	
Total number of units		100%		55		100%		0	
OMS Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)				(sqm)	
								(sqft)	
1 Bed houses		0.0		0				0.0	
2 Bed houses		0.0		0				0.0	
3 Bed houses		0.0		0				0.0	
4 Bed houses		0.0		0				0.0	
5 Bed houses		0.0		0				0.0	
1 Bed Apartment		50.0		538		75.0%		66.7	
2 Bed Apartment		75.0		807		75.0%		100.0	
-		0.0		0		75.0%		0.0	
AH Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)				(sqm)	
								(sqft)	
1 Bed houses		0.0		0				0.0	
2 Bed houses		0.0		0				0.0	
3 Bed houses		0.0		0				0.0	
4 Bed houses		0.0		0				0.0	
5 Bed houses		0.0		0				0.0	
1 Bed Apartment		50.0		538		75.0%		66.7	
2 Bed Apartment		75.0		807		75.0%		100.0	
-		0.0		0		75.0%		0.0	
Total Gross Scheme Floor areas -									
		OMS Units GIA				AH units GIA		Total GIA	
		(sqm)		(sqft)		(sqm)		(sqft)	
1 Bed houses		0.0		0		0.0		0.0	
2 Bed houses		0.0		0		0.0		0.0	
3 Bed houses		0.0		0		0.0		0.0	
4 Bed houses		0.0		0		0.0		0.0	
5 Bed houses		0.0		0		0.0		0.0	
1 Bed Apartment		2,200.0		23,681		0.0		2,200.0	
2 Bed Apartment		2,200.0		23,681		0.0		2,200.0	
-		0.0		0		0.0		0.0	
		4,400.0		47,361		0.0		4,400.0	
0.00% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
		H		L		M		total MV £ (no AH)	
1 Bed houses		163,800		142,200		157,200		0	
2 Bed houses		214,920		170,640		188,640		0	
3 Bed houses		264,810		267,720		276,450		0	
4 Bed houses		345,150		292,500		325,260		0	
5 Bed houses		433,650		367,500		401,310		0	
1 Bed Apartment		141,960		123,240		130,000		6,842,138	
2 Bed Apartment		191,100		165,900		175,000		6,081,900	
-		0		0		0			
12,924,038									
Affordable Housing -									
		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		0		0					
2 Bed houses		0		0					
3 Bed houses		0		0					
4 Bed houses		0		0					
5 Bed houses		0		0					
1 Bed Apartment		50,000		50,000					
2 Bed Apartment		75,000		75,000					
-		0							

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (CS)

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	33	@	207,338	6,842,138
2 Bed Apartment	22	@	276,450	6,081,900
-	0	@	0	-
	55			12,924,038
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	50,000	-
2 Bed Apartment	0	@	75,000	-
-	0	@	0	-
	0			-
<b>Home Own GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	50,000	-
2 Bed Apartment	0	@	75,000	-
-	0	@	0	-
	0			-
<b>GDV</b>	<b>55</b>			<b>12,924,038</b>

AH on-site cost (£MV - £GDV)

AH on-site cost analysis

0 £

0 £ per unit (total units)

0 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (CS)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(19,624)
CIL (sqm excl. Affordable Housing & Starter Homes)	4,400 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	55 units @	3,151 per unit		(173,305)
Education - Primary	55 units @	0 per unit		-
Education - Secondary	55 units @	0 per unit		-
Highways (Skipton Junction Improvements)	55 units @	0 per unit		-
Other	55 units @	0 per unit		-
sub-total	55 units @	3,151 per unit	(173,305)	
	1.34% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	4,400.0 sqm (total)	379 £ psm		(1,668,441)
	12.91% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
sub-total	1.09 acres @	0 per acre	(54,362)	
	0.42% % of GDV	988 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
2 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
-	4,400.0 - sqm @	1,250.00 psm		-
External works	5,500,000 @	10%		(550,000)
		£10,000 per unit		
"Normal abnormalities"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
<b>Professional Fees</b>	6,269,362 @	7%		(438,855)
<b>Disposal Costs -</b>				
Sale Agents Costs	12,924,038 OMS @	1.00%		(129,240)
Sale Legal Costs	12,924,038 OMS @	0.50%		(64,620)
Marketing and Promotion	12,924,038 OMS @	2.50%		(323,101)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(639,406)
<b>Developers Profit</b>				
Profit on OMS	12,924,038	20.00%		(2,584,808)
Profit on AH	0	6.00%		-
(blended)		20.00%	(2,584,808)	
<b>TOTAL COSTS</b>				<b>(12,538,843)</b>



# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (CS)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				385,195
SDLT	385,195 @	5.0%		(19,260)
Acquisition Agent fees	305,195 @	1.0%		(3,852)
Acquisition Legal fees	385,195 @	0.5%		(1,926)
Interest on Land	385,195 @	6.0%		(23,112)
Residual Land Value (net)	6,128 per plot			337,045
	766,012 £ per ha		310,001 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	125 dph			
Site Area	0.44 ha		1.09 acres	
	density check	10,000 sqm/ha	43,561 sqft/ac	
Threshold Land Value	766,010 £ per ha		310,000 £ per acre	
	6,128 £ per plot			337,044

BALANCE			
Surplus/(Deficit)	2 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%
-10000	540,734	540,734	540,734	540,734	540,734	540,734	540,734	540,734
-9000	486,660	486,660	486,660	486,660	486,660	486,660	486,660	486,660
-8000	432,587	432,587	432,587	432,587	432,587	432,587	432,587	432,587
-7000	378,514	378,514	378,514	378,514	378,514	378,514	378,514	378,514
-6000	324,441	324,441	324,441	324,441	324,441	324,441	324,441	324,441
-5000	270,367	270,367	270,367	270,367	270,367	270,367	270,367	270,367
-4000	216,294	216,294	216,294	216,294	216,294	216,294	216,294	216,294
-3000	162,221	162,221	162,221	162,221	162,221	162,221	162,221	162,221
-2000	108,148	108,148	108,148	108,148	108,148	108,148	108,148	108,148
-1000	54,074	54,074	54,074	54,074	54,074	54,074	54,074	54,074
0	1	1	1	1	1	1	1	1
1000	(54,072)	(54,072)	(54,072)	(54,072)	(54,072)	(54,072)	(54,072)	(54,072)
2000	(108,145)	(108,145)	(108,145)	(108,145)	(108,145)	(108,145)	(108,145)	(108,145)
3000	(162,219)	(162,219)	(162,219)	(162,219)	(162,219)	(162,219)	(162,219)	(162,219)
4000	(216,292)	(216,292)	(216,292)	(216,292)	(216,292)	(216,292)	(216,292)	(216,292)
5000	(270,365)	(270,365)	(270,365)	(270,365)	(270,365)	(270,365)	(270,365)	(270,365)
6000	(324,438)	(324,438)	(324,438)	(324,438)	(324,438)	(324,438)	(324,438)	(324,438)
7000	(384,436)	(384,436)	(384,436)	(384,436)	(384,436)	(384,436)	(384,436)	(384,436)
8000	(446,516)	(446,516)	(446,516)	(446,516)	(446,516)	(446,516)	(446,516)	(446,516)
9000	(508,615)	(508,615)	(508,615)	(508,615)	(508,615)	(508,615)	(508,615)	(508,615)
10000	(570,714)	(570,714)	(570,714)	(570,714)	(570,714)	(570,714)	(570,714)	(570,714)

# 171122 Craven Residential appraisals v11

## 55 Units - Scheme 13 (CS)

### SENSITIVITY ANALYSIS (cont)

		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	
Profit (%OMS)	15.0%	565,428	565,428	565,428	565,428	565,428	565,428	565,428	
	16.0%	452,342	452,342	452,342	452,342	452,342	452,342	452,342	
	17.0%	339,257	339,257	339,257	339,257	339,257	339,257	339,257	
	18.0%	226,172	226,172	226,172	226,172	226,172	226,172	226,172	
	19.0%	113,086	113,086	113,086	113,086	113,086	113,086	113,086	
	20.0%	1	1	1	1	1	1	1	
	21.0%	(113,084)	(113,084)	(113,084)	(113,084)	(113,084)	(113,084)	(113,084)	
	22.0%	(226,170)	(226,170)	(226,170)	(226,170)	(226,170)	(226,170)	(226,170)	
	23.0%	(339,571)	(339,571)	(339,571)	(339,571)	(339,571)	(339,571)	(339,571)	
	24.0%	(468,811)	(468,811)	(468,811)	(468,811)	(468,811)	(468,811)	(468,811)	
25.0%	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)		
		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	
TLV (per acre)	75,000	1	255,502	255,502	255,502	255,502	255,502	255,502	
	100,000	228,321	228,321	228,321	228,321	228,321	228,321	228,321	
	125,000	201,140	201,140	201,140	201,140	201,140	201,140	201,140	
	150,000	173,959	173,959	173,959	173,959	173,959	173,959	173,959	
	175,000	146,778	146,778	146,778	146,778	146,778	146,778	146,778	
	200,000	119,597	119,597	119,597	119,597	119,597	119,597	119,597	
	225,000	92,416	92,416	92,416	92,416	92,416	92,416	92,416	
	250,000	65,235	65,235	65,235	65,235	65,235	65,235	65,235	
	275,000	38,054	38,054	38,054	38,054	38,054	38,054	38,054	
	300,000	10,873	10,873	10,873	10,873	10,873	10,873	10,873	
	325,000	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	
	350,000	(43,489)	(43,489)	(43,489)	(43,489)	(43,489)	(43,489)	(43,489)	
	375,000	(70,670)	(70,670)	(70,670)	(70,670)	(70,670)	(70,670)	(70,670)	
	400,000	(97,851)	(97,851)	(97,851)	(97,851)	(97,851)	(97,851)	(97,851)	
	425,000	(125,032)	(125,032)	(125,032)	(125,032)	(125,032)	(125,032)	(125,032)	
	450,000	(152,213)	(152,213)	(152,213)	(152,213)	(152,213)	(152,213)	(152,213)	
	475,000	(179,394)	(179,394)	(179,394)	(179,394)	(179,394)	(179,394)	(179,394)	
	500,000	(206,575)	(206,575)	(206,575)	(206,575)	(206,575)	(206,575)	(206,575)	
		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
Density (dph)	20								
	25								
	30								
	35								
	40								
	45								
	50								
	55								
		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	
Instruction Cost (Epsm) = base case scenario)	96%	255,121	255,121	255,121	255,121	255,121	255,121	255,121	
	98%	127,561	127,561	127,561	127,561	127,561	127,561	127,561	
	100%	1	1	1	1	1	1	1	
	102%	(127,559)	(127,559)	(127,559)	(127,559)	(127,559)	(127,559)	(127,559)	
	104%	(255,119)	(255,119)	(255,119)	(255,119)	(255,119)	(255,119)	(255,119)	
	106%	(389,203)	(389,203)	(389,203)	(389,203)	(389,203)	(389,203)	(389,203)	
	108%	(535,695)	(535,695)	(535,695)	(535,695)	(535,695)	(535,695)	(535,695)	
	110%	(682,188)	(682,188)	(682,188)	(682,188)	(682,188)	(682,188)	(682,188)	

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (PC)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	% total units	60
Affordable Housing (AH) Policy requirement %							AH Target	30%	
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	7.5%
Open Market Sales (OMS) housing								70%	
								100%	
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	0%	0		0%	0		
2 Bed houses	0.0%	0	0%	0		0%	0		
3 Bed houses	0.0%	0	0%	0		0%	0		
4 Bed houses	0.0%	0	0%	0		0%	0		
5 Bed houses	0.0%	0	0%	0		0%	0		
1 Bed Apartment	60%	25	60%	11		60%	36		
2 Bed Apartment	40%	17	40%	7		40%	24		
-	0%	0	0%	0		0%	0		
Total number of units	100%	42	100%	18		100%	60		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
Total Gross Scheme Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)		Total GIA (sqm)	(sqft)		
1 Bed houses	0.0	0	0.0	0		0.0	0		
2 Bed houses	0.0	0	0.0	0		0.0	0		
3 Bed houses	0.0	0	0.0	0		0.0	0		
4 Bed houses	0.0	0	0.0	0		0.0	0		
5 Bed houses	0.0	0	0.0	0		0.0	0		
1 Bed Apartment	2,326.2	25,039	996.9	10,731		3,323.1	35,769		
2 Bed Apartment	2,067.7	22,256	886.2	9,538		2,953.8	31,795		
-	0.0	0	0.0	0		0.0	0		
	4,393.8	47,295	1,883.1	20,269		6,276.9	67,564		
30.00% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)					total MV £ (no AH)
	H	L	M		(£psm)	(£psf)			
1 Bed houses									0
2 Bed houses									0
3 Bed houses									0
4 Bed houses									0
5 Bed houses									0
1 Bed Apartment			207,338	259,172	4,320	401			9,330,188
2 Bed Apartment			276,450	345,563	4,320	401			8,293,500
-	0	0	0						
17,623,688									
Affordable Housing -									
	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	60,000		60,000						
2 Bed Apartment	80,000		80,000						
-	0								

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (PC)

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	25	@	259,172	6,531,131
2 Bed Apartment	17	@	345,563	5,805,450
-	0	@	0	-
	42			12,336,581
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	8	@	60,000	486,000
2 Bed Apartment	5	@	80,000	432,000
-	0	@	0	-
	14			918,000
<b>Home Own GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	3	@	60,000	162,000
2 Bed Apartment	2	@	80,000	144,000
-	0	@	0	-
	5			306,000
<b>GDV</b>	<b>60</b>			<b>13,560,581</b>
AH on-site cost (£MV - £GDV) 4,063,106 £				
All on-site cost analysis 67,710 £ per unit (total units)				
647 £ psm (total GIA sqm)				

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (PC)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,199)
CIL (sqm excl. Affordable Housing & Starter Homes)	4,394 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	60 units @	3,151 per unit		(189,060)
Education - Primary	60 units @	0 per unit		-
Education - Secondary	60 units @	0 per unit		-
Highways (Skipton Junction Improvements)	60 units @	0 per unit		-
Other	60 units @	0 per unit		-
sub-total	60 units @	3,151 per unit		(189,060)
	1.39% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	6,276.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.48 acres @	50,000 £ per acre		(74,130)
sub-total	1.48 acres @	0 per acre		(74,130)
	0.55% % of GDV	1,230 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	3,323.1 sqm @	1,375.00 psm		(4,569,231)
2 Bed Apartment	2,953.8 sqm @	1,375.00 psm		(4,061,538)
-	6,276.9 - sqm @	1,375.00 psm		-
External works	8,630,769 @	10%		(863,077)
		£14,385 per unit		
"Normal abnormalities"	8,630,769 @	3%		(258,923)
		£4,315 per unit		
Contingency	9,826,899 @	3%		(294,807)
<b>Professional Fees</b>	9,826,899 @	7%		(687,883)
<b>Disposal Costs -</b>				
Sale Agents Costs	12,336,581 OMS @	1.00%		(123,366)
Sale Legal Costs	12,336,581 OMS @	0.50%		(61,683)
Marketing and Promotion	12,336,581 OMS @	2.50%		(308,415)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(714,181)
<b>Developers Profit</b>				
Profit on OMS	12,336,581	20.00%		(2,467,316)
Profit on AH	1,224,000	6.00%		(73,440)
(blended)		18.74%		(2,540,756)
<b>TOTAL COSTS</b>				<b>(14,817,249)</b>

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (PC)

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(1,256,668)
SDLT	- @	5.0%	-
Acquisition Agent fees	- @	1.0%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.0%	-
Residual Land Value (net)	(20,944) per plot		(1,256,668)
	(2,094,446) £ per ha	(847,611) £ per acre	

THRESHOLD LAND VALUE			
Residential Density	100 dph		
Site Area	0.60 ha	1.48 acres	
	10,462 sqm/ha	45,571 sqft/ac	
Threshold Land Value	766,010 £ per ha	310,000 £ per acre	459,606
	7,660 £ per plot		

BALANCE			
Surplus/(Deficit)	(2,860,456) £ per ha	(1,167,611) £ per acre	(1,716,274)

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	(1,716,274)	20%	25%	30%	35%	40%	45%	50%
-10000	(139,216)	(561,101)	(1,030,927)	(1,500,815)	(1,970,703)	(2,440,591)	(2,910,479)	(3,380,367)
-9000	(198,558)	(629,191)	(1,099,080)	(1,568,968)	(2,038,856)	(2,508,744)	(2,978,632)	(3,448,520)
-8000	(257,900)	(697,344)	(1,167,232)	(1,637,120)	(2,107,009)	(2,576,897)	(3,046,785)	(3,516,673)
-7000	(317,244)	(765,497)	(1,235,385)	(1,705,273)	(2,175,161)	(2,645,049)	(3,114,937)	(3,584,826)
-6000	(376,587)	(833,649)	(1,303,537)	(1,773,425)	(2,243,313)	(2,713,201)	(3,183,089)	(3,652,978)
-5000	(436,727)	(902,705)	(1,372,583)	(1,842,460)	(2,312,357)	(2,782,245)	(3,251,933)	(3,721,120)
-4000	(501,864)	(971,444)	(1,441,321)	(1,911,198)	(2,381,095)	(2,850,983)	(3,321,071)	(3,790,262)
-3000	(570,305)	(1,040,182)	(1,510,059)	(1,979,936)	(2,449,813)	(2,919,701)	(3,388,909)	(3,859,404)
-2000	(639,043)	(1,108,920)	(1,578,797)	(2,048,674)	(2,518,551)	(2,988,439)	(3,457,947)	(3,928,546)
-1000	(707,781)	(1,177,658)	(1,647,535)	(2,117,412)	(2,587,290)	(3,057,177)	(3,526,985)	(4,000,084)
0	(776,519)	(1,246,397)	(1,716,274)	(2,186,151)	(2,656,028)	(3,125,915)	(3,595,753)	(4,069,522)
1000	(845,258)	(1,315,135)	(1,785,012)	(2,254,889)	(2,724,765)	(3,195,653)	(3,665,491)	(4,138,960)
2000	(913,996)	(1,383,873)	(1,853,750)	(2,323,627)	(2,793,503)	(3,264,391)	(3,734,229)	(4,208,400)
3000	(982,734)	(1,452,611)	(1,922,488)	(2,392,365)	(2,862,241)	(3,333,129)	(3,803,067)	(4,277,840)
4000	(1,051,472)	(1,521,349)	(1,991,226)	(2,461,104)	(2,931,079)	(3,401,867)	(3,871,905)	(4,347,280)
5000	(1,120,211)	(1,590,088)	(2,059,965)	(2,529,842)	(3,000,017)	(3,470,605)	(3,940,643)	(4,416,720)
6000	(1,188,949)	(1,658,826)	(2,128,703)	(2,598,580)	(3,068,755)	(3,539,343)	(4,009,381)	(4,486,160)
7000	(1,257,687)	(1,727,564)	(2,197,441)	(2,667,318)	(3,137,493)	(3,608,081)	(4,078,119)	(4,555,600)
8000	(1,326,425)	(1,796,302)	(2,266,179)	(2,736,056)	(3,206,231)	(3,676,819)	(4,146,857)	(4,625,040)
9000	(1,395,163)	(1,865,040)	(2,334,918)	(2,804,795)	(3,274,969)	(3,745,557)	(4,215,595)	(4,694,480)
10000	(1,463,902)	(1,933,779)	(2,403,656)	(2,873,533)	(3,343,707)	(3,814,295)	(4,284,333)	(4,763,920)

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (PC)

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(1,716,274)							
	15.0%	(120,076)	(585,508)	(1,099,445)	(1,099,445)	(2,127,317)	(5,305,392)	(8,553,963)
Profit (%OMS)	16.0%	(243,442)	(717,686)	(1,222,810)	(1,227,935)	(2,233,059)	(5,402,322)	(8,642,082)
	17.0%	(366,808)	(849,864)	(1,346,176)	(1,842,489)	(2,338,801)	(5,499,253)	(8,730,200)
	18.0%	(494,540)	(494,540)	(1,489,542)	(1,957,043)	(2,444,544)	(5,596,183)	(8,818,319)
	19.0%	(635,530)	(1,114,219)	(1,592,908)	(2,071,597)	(2,550,286)	(5,693,113)	(8,906,437)
	20.0%	(776,519)	(1,246,397)	(1,716,274)	(2,186,151)	(2,656,028)	(5,790,044)	(5,790,044)
	21.0%	(917,509)	(1,378,574)	(1,839,639)	(2,300,705)	(2,761,770)	(5,886,974)	(9,082,674)
	22.0%	(1,058,498)	(1,510,752)	(1,963,005)	(2,415,259)	(2,867,512)	(5,983,904)	(9,170,793)
	23.0%	(1,199,488)	(1,642,930)	(2,086,371)	(2,529,813)	(2,529,813)	(6,080,834)	(9,258,911)
	24.0%	(1,340,477)	(1,775,107)	(2,209,737)	(2,644,367)	(3,078,996)	(6,177,765)	(9,347,029)
	25.0%	(1,481,467)	(1,907,285)	(2,333,103)	(2,758,921)	(3,184,738)	(6,274,695)	(9,435,148)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(1,716,274)							
	75,000	(1,716,274)	(897,986)	(1,367,863)	(1,837,740)	(2,307,617)	(5,441,633)	(8,646,145)
TLV (per acre)	100,000	(465,173)	(935,051)	(1,404,928)	(1,874,805)	(2,344,682)	(5,478,698)	(8,683,210)
	125,000	(502,238)	(972,116)	(1,441,993)	(1,441,993)	(2,381,747)	(5,515,763)	(8,720,275)
	150,000	(539,303)	(1,009,181)	(1,479,058)	(1,948,935)	(2,418,812)	(5,552,828)	(8,757,340)
	175,000	(576,368)	(1,046,246)	(1,516,123)	(1,986,000)	(2,455,877)	(5,589,893)	(8,794,405)
	200,000	(613,433)	(613,433)	(1,553,188)	(2,023,065)	(2,492,942)	(5,626,958)	(8,831,470)
	225,000	(650,498)	(1,120,376)	(1,590,253)	(2,060,130)	(2,530,007)	(5,664,023)	(8,868,535)
	250,000	(687,563)	(1,157,441)	(1,627,318)	(2,097,195)	(2,567,072)	(5,701,088)	(5,701,088)
	275,000	(724,628)	(1,194,506)	(1,664,383)	(2,134,260)	(2,604,137)	(5,738,153)	(8,942,665)
	300,000	(761,693)	(1,231,571)	(1,701,448)	(2,171,325)	(2,641,202)	(5,775,218)	(8,979,730)
	325,000	(798,758)	(1,268,636)	(1,738,513)	(2,208,390)	(2,208,390)	(5,812,283)	(9,016,795)
	350,000	(835,823)	(1,305,701)	(1,775,578)	(2,245,455)	(2,715,332)	(5,849,348)	(9,053,860)
	375,000	(872,888)	(1,342,766)	(1,812,643)	(2,282,520)	(2,752,397)	(5,886,413)	(9,090,925)
	400,000	(909,953)	(1,379,831)	(1,379,831)	(2,319,585)	(2,789,462)	(5,923,478)	(9,127,990)
	425,000	(947,018)	(1,416,896)	(1,886,773)	(2,356,650)	(2,826,527)	(5,960,543)	(9,165,055)
	450,000	(984,083)	(1,453,961)	(1,923,838)	(2,393,715)	(2,863,592)	(5,997,608)	(9,202,120)
	475,000	(9,202,120)	(1,491,026)	(1,960,903)	(2,430,780)	(2,900,657)	(6,034,673)	(9,239,185)
	500,000	(1,058,213)	(1,528,091)	(1,997,968)	(2,467,845)	(2,937,722)	(6,071,738)	(9,276,250)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(1,716,274)							
	20							
	25							
	30							
	35							
	40							
	45							
	50							
Density (dph)	55							
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(1,716,274)							
	96%	(332,682)	(783,218)	(1,253,095)	(1,722,972)	(2,192,849)	(3,328,638)	(6,533,151)
Construction Cost (fpsm)	98%	(6,533,151)	(1,014,807)	(1,484,684)	(1,954,562)	(2,424,439)	(4,559,341)	(7,763,853)
	100%	(776,519)	(1,246,397)	(1,716,274)	(2,186,151)	(2,656,028)	(5,790,044)	(8,994,556)
	102%	(1,008,109)	(1,477,986)	(1,947,863)	(2,417,740)	(3,816,234)	(8,816,234)	(10,225,258)
	104%	(1,239,698)	(1,709,575)	(2,179,452)	(2,649,329)	(5,046,937)	(8,251,449)	(11,455,961)
	106%	(1,471,287)	(1,941,164)	(2,411,041)	(3,073,127)	(6,277,639)	(9,482,151)	(12,686,863)
	108%	(1,702,876)	(2,172,753)	(2,642,630)	(2,642,630)	(7,506,342)	(10,712,854)	(13,917,366)
	110%	(1,934,465)	(2,404,343)	(2,874,220)	(5,534,532)	(8,739,044)	(11,943,556)	(15,148,069)



# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (onsite)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	% total units	60
Affordable Housing (AH) Policy requirement %							AH Target	11%	
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	
Open Market Sales (OMS) housing								89%	2.8%
								100%	
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	0%	0		0%	0		
2 Bed houses	0.0%	0	0%	0		0%	0		
3 Bed houses	0.0%	0	0%	0		0%	0		
4 Bed houses	0.0%	0	0%	0		0%	0		
5 Bed houses	0.0%	0	0%	0		0%	0		
1 Bed Apartment	60%	32	60%	4		60%	36		
2 Bed Apartment	40%	21	40%	3		40%	24		
-	0%	0	0%	0		0%	0		
Total number of units	100%	53	100%	7		100%	60		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
Total Gross Scheme Floor areas -									
	OMS Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)		
1 Bed houses	0.0	0		0.0	0	0.0	0		
2 Bed houses	0.0	0		0.0	0	0.0	0		
3 Bed houses	0.0	0		0.0	0	0.0	0		
4 Bed houses	0.0	0		0.0	0	0.0	0		
5 Bed houses	0.0	0		0.0	0	0.0	0		
1 Bed Apartment	2,957.3	31,832		365.8	3,937	3,323.1	35,769		
2 Bed Apartment	2,628.7	28,295		325.1	3,500	2,953.8	31,795		
-	0.0	0		0.0	0	0.0	0		
	5,586.0	60,128		690.9	7,437	6,276.9	67,564		
11.01% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)					total MV £ (no AH)
	H	L	M		(£psm)	(£psf)			
1 Bed houses									0
2 Bed houses									0
3 Bed houses									0
4 Bed houses									0
5 Bed houses									0
1 Bed Apartment			207,338	259,172	4,320	401			9,330,188
2 Bed Apartment			276,450	345,563	4,320	401			8,293,500
-	0	0	0						
17,623,688									
Affordable Housing -									
	Aff Rent £	Home Own £							
Transfer Values (£) (£ psm houses) -	1000	1000							
Transfer Values (£) (£ psm flats) -	1000	1000							
1 Bed houses	0	0							
2 Bed houses	0	0							
3 Bed houses	0	0							
4 Bed houses	0	0							
5 Bed houses	0	0							
1 Bed Apartment	60,000	60,000							
2 Bed Apartment	80,000	80,000							
-	0								



# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (onsite)

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	32	@	259,172	8,303,254
2 Bed Apartment	21	@	345,563	7,380,670
-	0	@	0	-
	53			15,683,924
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	3	@	60,000	178,306
2 Bed Apartment	2	@	80,000	158,495
-	0	@	0	-
	5			336,801
<b>Home Own GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	1	@	60,000	59,435
2 Bed Apartment	1	@	80,000	52,832
-	0	@	0	-
	2			112,267
<b>GDV</b>	<b>60</b>			<b>16,132,992</b>
AH on-site cost (£MV - £GDV)				
All on-site cost analysis				
1,490,695 £				
24,045 £ per unit (total units)				
237 £ psm (total GIA sqm)				

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (onsite)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,199)
CIL (sqm excl. Affordable Housing & Starter Homes)	5,586 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	60 units @	3,151 per unit		(189,060)
Education - Primary	60 units @	0 per unit		-
Education - Secondary	60 units @	0 per unit		-
Highways (Skipton Junction Improvements)	60 units @	0 per unit		-
Other	60 units @	0 per unit		-
sub-total	60 units @	3,151 per unit	(189,060)	
	1.17% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	6,276.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.48 acres @	50,000 £ per acre		(74,130)
sub-total	1.48 acres @	0 per acre	(74,130)	
	0.46% % of GDV	1,230 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	3,323.1 sqm @	1,375.00 psm	(4,569,231)	
2 Bed Apartment	2,953.8 sqm @	1,375.00 psm	(4,061,538)	
-	6,276.9 - sqm @	1,375.00 psm		-
External works	8,630,769 @	10%		(863,077)
		£14,385 per unit		
"Normal abnormalities"	8,630,769 @	3%		(258,923)
		£4,315 per unit		
Contingency	9,826,899 @	3%		(294,807)
<b>Professional Fees</b>	9,826,899 @	7%		(687,883)
<b>Disposal Costs -</b>				
Sale Agents Costs	15,683,924 OMS @	1.00%		(156,839)
Sale Legal Costs	15,683,924 OMS @	0.50%		(78,420)
Marketing and Promotion	15,683,924 OMS @	2.50%		(392,098)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(747,793)
<b>Developers Profit</b>				
Profit on OMS	15,683,924	20.00%		(3,136,785)
Profit on AH	449,068	6.00%		(26,944)
(blended)		19.61%	(3,163,729)	
<b>TOTAL COSTS</b>				<b>(15,607,727)</b>

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (onsite)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				525,265
SDLT	525,265	@	5.0%	(26,263)
Acquisition Agent fees	525,265	@	1.0%	(5,253)
Acquisition Legal fees	525,265	@	0.5%	(2,626)
Interest on Land	525,265	@	6.0%	(31,516)
Residual Land Value (net)	7,660	per plot		<b>459,607</b>
	766,012	£ per ha	310,001	£ per acre

THRESHOLD LAND VALUE				
Residential Density	100	dph		
Site Area	0.60	ha	1.48	acres
	10,462	sqm/ha	45,571	sqft/ac
density check	766,010	£ per ha	310,000	£ per acre
Threshold Land Value	7,660	£ per plot		<b>459,606</b>

BALANCE			
Surplus/(Deficit)	2	£ per ha	1 £ per acre
			<b>1</b>

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
-10000	(139,216)	(561,101)	(1,030,927)	(1,500,815)	(1,970,703)	(2,440,591)	(2,910,479)	(3,380,367)
-9000	(198,558)	(629,191)	(1,099,080)	(1,568,968)	(2,038,856)	(2,508,744)	(2,978,632)	(3,448,524)
-8000	(257,900)	(697,344)	(1,167,232)	(1,637,120)	(2,107,009)	(2,576,897)	(3,046,785)	(3,516,673)
-7000	(317,244)	(765,497)	(1,235,385)	(1,705,273)	(2,175,161)	(2,645,049)	(3,114,937)	(3,584,826)
-6000	(376,587)	(833,650)	(1,303,538)	(1,773,426)	(2,243,314)	(2,713,202)	(3,183,090)	(3,652,979)
-5000	(436,727)	(902,795)	(1,372,683)	(1,842,569)	(2,312,459)	(2,782,347)	(3,252,235)	(3,722,124)
-4000	(501,864)	(971,444)	(1,441,321)	(1,911,198)	(2,381,075)	(2,850,963)	(3,321,851)	(3,791,962)
-3000	(570,305)	(1,040,102)	(1,510,059)	(1,979,936)	(2,449,813)	(2,919,701)	(3,389,589)	(3,859,424)
-2000	(639,043)	(1,108,920)	(1,578,797)	(2,048,674)	(2,518,551)	(2,988,439)	(3,458,327)	(3,928,286)
-1000	(707,781)	(1,177,658)	(1,647,535)	(2,117,412)	(2,587,290)	(3,057,178)	(3,527,066)	(3,997,148)
0	(776,519)	(1,246,397)	(1,716,274)	(2,186,151)	(2,656,028)	(3,125,916)	(3,595,804)	(4,065,010)
1000	(845,258)	(1,315,135)	(1,785,012)	(2,254,889)	(2,924,765)	(3,394,653)	(3,864,541)	(4,334,422)
2000	(913,996)	(1,383,873)	(1,853,750)	(2,323,627)	(3,013,503)	(3,483,391)	(3,953,279)	(4,423,160)
3000	(982,734)	(1,452,611)	(1,922,488)	(2,392,365)	(3,082,241)	(3,552,129)	(4,023,017)	(4,492,902)
4000	(1,051,472)	(1,521,349)	(1,991,226)	(2,461,104)	(3,151,079)	(3,621,967)	(4,092,855)	(4,562,644)
5000	(1,120,211)	(1,590,088)	(2,059,965)	(2,529,842)	(3,219,817)	(3,691,705)	(4,162,593)	(4,632,386)
6000	(1,188,949)	(1,658,826)	(2,128,703)	(2,598,580)	(3,288,555)	(3,760,443)	(4,232,331)	(4,702,128)
7000	(1,257,687)	(1,727,564)	(2,197,441)	(2,667,318)	(3,357,293)	(3,829,181)	(4,302,069)	(4,771,870)
8000	(1,326,425)	(1,796,302)	(2,266,179)	(2,736,056)	(3,426,031)	(3,897,919)	(4,371,807)	(4,841,612)
9000	(1,395,163)	(1,865,040)	(2,334,918)	(2,804,795)	(3,494,769)	(3,966,657)	(4,441,545)	(4,911,354)
10000	(1,463,902)	(1,933,779)	(2,403,656)	(2,873,534)	(3,563,507)	(4,035,395)	(4,511,283)	(4,981,096)

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (onsite)

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
		1	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	15.0%	1	(585,508)	(1,099,445)	(1,613,381)	(2,127,317)	(5,305,392)	(8,553,963)	
	16.0%	(243,442)	(717,686)	(1,222,810)	(1,727,935)	(2,233,059)	(5,402,322)	(8,642,082)	
Profit (%OMS)	17.0%	(366,808)	(849,864)	(1,346,176)	(1,846,176)	(2,338,801)	(5,499,253)	(8,730,200)	
	18.0%	(494,540)	(982,041)	(1,489,542)	(1,957,043)	(2,444,544)	(5,596,183)	(8,818,319)	
	19.0%	(635,530)	(1,114,219)	(1,592,908)	(2,071,597)	(2,550,286)	(5,693,113)	(8,906,437)	
	20.0%	(776,519)	(1,246,208)	(1,716,274)	(2,186,151)	(2,650,028)	(5,790,044)	(8,994,556)	
	21.0%	(917,509)	(1,378,574)	(1,839,639)	(2,300,705)	(2,761,770)	(5,886,974)	(9,082,674)	
	22.0%	(1,058,498)	(1,510,752)	(1,963,005)	(2,415,259)	(2,867,512)	(5,983,904)	(9,170,793)	
	23.0%	(1,199,488)	(1,642,930)	(2,086,371)	(2,529,813)	(2,973,254)	(6,080,834)	(9,258,911)	
	24.0%	(1,340,477)	(1,775,107)	(2,209,737)	(2,644,367)	(3,078,996)	(6,177,765)	(9,347,029)	
	25.0%	(1,481,467)	(1,907,285)	(2,333,103)	(2,763,430)	(3,184,738)	(6,274,695)	(9,435,148)	
		1	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	75,000	(428,108)	(897,986)	(1,367,864)	(1,837,740)	(2,307,617)	(5,441,633)	(8,646,145)	
	100,000	(465,173)	(935,051)	(1,404,928)	(1,874,805)	(2,344,682)	(5,478,698)	(8,683,210)	
TLV (per acre)	125,000	(502,238)	(972,116)	(1,441,993)	(1,911,870)	(2,381,747)	(5,515,763)	(8,720,275)	
	150,000	(539,303)	(1,009,181)	(1,479,058)	(1,948,935)	(2,418,812)	(5,552,828)	(8,757,340)	
	175,000	(576,368)	(1,046,246)	(1,516,123)	(1,986,000)	(2,455,877)	(5,589,893)	(8,794,405)	
	200,000	(613,433)	(1,083,311)	(1,553,188)	(2,023,065)	(2,492,942)	(5,626,958)	(8,831,470)	
	225,000	(650,498)	(1,120,376)	(1,590,253)	(2,060,130)	(2,530,007)	(5,664,023)	(8,868,535)	
	250,000	(687,563)	(1,157,441)	(1,627,318)	(2,097,195)	(2,567,072)	(5,701,088)	(8,905,600)	
	275,000	(724,628)	(1,194,506)	(1,664,383)	(1,664,383)	(2,604,137)	(5,738,153)	(8,942,665)	
	300,000	(761,693)	(1,231,571)	(1,701,448)	(2,171,325)	(2,641,202)	(5,775,218)	(8,979,730)	
	325,000	(798,758)	(1,268,636)	(1,738,513)	(2,208,390)	(2,678,267)	(5,812,283)	(9,016,795)	
	350,000	(835,823)	(1,305,701)	(1,775,578)	(2,245,455)	(2,715,332)	(5,849,348)	(9,053,860)	
	375,000	(872,888)	(1,342,766)	(1,812,643)	(2,282,520)	(2,752,397)	(5,886,413)	(9,090,925)	
	400,000	(909,953)	(1,379,831)	(1,849,708)	(2,319,585)	(2,789,462)	(5,923,478)	(9,128,000)	
	425,000	(947,018)	(1,416,896)	(1,886,773)	(2,356,650)	(2,826,527)	(5,960,543)	(9,165,065)	
	450,000	(984,083)	(1,453,961)	(1,923,838)	(2,393,715)	(2,863,592)	(5,997,608)	(9,202,130)	
	475,000	(1,021,148)	(1,491,026)	(1,960,903)	(2,430,780)	(2,900,657)	(6,034,673)	(9,239,195)	
	500,000	(1,058,213)	(1,528,091)	(1,997,968)	(2,467,845)	(2,937,722)	(6,071,738)	(9,276,260)	
		1	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	20								
	25								
	30								
	35								
	40								
	45								
	50								
	55								
		1	20%	25%	30%	35%	40%	45%	50%
Construction Cost (fpsm)	96%	1	(783,218)	(1,253,095)	(1,722,972)	(2,192,849)	(3,328,638)	(6,533,151)	
	98%	(545,018)	(1,014,807)	(1,484,684)	(1,954,562)	(2,424,439)	(4,559,341)	(7,763,853)	
	100%	(776,519)	(1,246,397)	(1,714,564)	(2,184,441)	(2,654,318)	(5,790,044)	(8,994,556)	
	102%	(1,008,109)	(1,477,986)	(1,947,863)	(2,417,740)	(2,887,620)	(6,020,746)	(9,225,258)	
	104%	(1,239,698)	(1,709,575)	(2,179,452)	(2,649,329)	(3,119,507)	(6,251,449)	(9,455,961)	
	106%	(1,471,288)	(1,941,164)	(2,411,041)	(2,871,410)	(3,341,392)	(6,482,151)	(9,686,663)	
	108%	(1,702,876)	(2,172,753)	(2,642,630)	(3,102,999)	(3,571,484)	(6,712,854)	(9,917,366)	
	110%	(1,934,465)	(2,404,343)	(2,874,220)	(3,334,578)	(3,801,576)	(6,943,557)	(10,148,069)	

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (CS)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	% total units	60
Affordable Housing (AH) Policy requirement %							AH Target	0%	
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	
Open Market Sales (OMS) housing								100%	0.0%
								100%	
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	0%	0		0%	0		
2 Bed houses	0.0%	0	0%	0		0%	0		
3 Bed houses	0.0%	0	0%	0		0%	0		
4 Bed houses	0.0%	0	0%	0		0%	0		
5 Bed houses	0.0%	0	0%	0		0%	0		
1 Bed Apartment	60%	36	60%	0		60%	36		
2 Bed Apartment	40%	24	40%	0		40%	24		
-	0%	0	0%	0		0%	0		
Total number of units		100%	60	100%	0	100%	60		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross area per unit (sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
Total Gross Scheme Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)		Total GIA (sqm)	(sqft)		
1 Bed houses	0.0	0	0.0	0		0.0	0		
2 Bed houses	0.0	0	0.0	0		0.0	0		
3 Bed houses	0.0	0	0.0	0		0.0	0		
4 Bed houses	0.0	0	0.0	0		0.0	0		
5 Bed houses	0.0	0	0.0	0		0.0	0		
1 Bed Apartment	3,323.1	35,769	0.0	0		3,323.1	35,769		
2 Bed Apartment	2,953.8	31,795	0.0	0		2,953.8	31,795		
-	0.0	0	0.0	0		0.0	0		
	6,276.9	67,564	0.0	0		6,276.9	67,564		
0.00% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)					total MV £ (no AH)
	H	L	M		(£psm)	(£psf)			
1 Bed houses							0		
2 Bed houses							0		
3 Bed houses							0		
4 Bed houses							0		
5 Bed houses							0		
1 Bed Apartment			207,338	259,172	4,320	401	9,330,188		
2 Bed Apartment			276,450	345,563	4,320	401	8,293,500		
-	0	0	0				17,623,688		
Affordable Housing -									
	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	60,000		60,000						
2 Bed Apartment	80,000		80,000						
-	0								

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (CS)

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	36	@	259,172	9,330,188
2 Bed Apartment	24	@	345,563	8,293,500
-	0	@	0	-
	60			17,623,688
<b>Affordable Rent GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	60,000	-
2 Bed Apartment	0	@	80,000	-
-	0	@	0	-
	0			-
<b>Home Own GDV -</b>				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	60,000	-
2 Bed Apartment	0	@	80,000	-
-	0	@	0	-
	0			-
<b>GDV</b>	<b>60</b>			<b>17,623,688</b>

AH on-site cost (£MV - £GDV)  
All on-site cost analysis

0 £  
0 £ per unit (total units)

0 £ psm (total GIA sqm)

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (CS)

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,199)
CIL (sqm excl. Affordable Housing & Starter Homes)	6,277 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	60 units @	3,151 per unit		(189,060)
Education - Primary	60 units @	0 per unit		-
Education - Secondary	60 units @	0 per unit		-
Highways (Skipton Junction Improvements)	60 units @	0 per unit		-
Other	60 units @	0 per unit		-
sub-total	60 units @	3,151 per unit	(189,060)	
	1.07% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	6,276.9 sqm (total)	144 £ psm		(902,940)
	5.12% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.48 acres @	50,000 £ per acre		(74,130)
sub-total	1.48 acres @	0 per acre	(74,130)	
	0.42% % of GDV	1,230 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	3,323.1 sqm @	1,375.00 psm		(4,569,231)
2 Bed Apartment	2,953.8 sqm @	1,375.00 psm		(4,061,538)
-	6,276.9 - sqm @	1,375.00 psm		-
External works	8,630,769 @	10%		(863,077)
		£14,385 per unit		
"Normal abnormalities"	8,630,769 @	3%		(258,923)
		£4,315 per unit		
Contingency	9,826,899 @	3%		(294,807)
<b>Professional Fees</b>	9,826,899 @	7%		(687,883)
<b>Disposal Costs -</b>				
Sale Agents Costs	17,623,688 OMS @	1.00%		(176,237)
Sale Legal Costs	17,623,688 OMS @	0.50%		(88,118)
Marketing and Promotion	17,623,688 OMS @	2.50%		(440,592)
		4.00%		
<b>Finance Costs -</b>				
Interest on Development Costs	6.00% APR	0.487% pcm		(896,949)
<b>Developers Profit</b>				
Profit on OMS	17,623,688	20.00%		(3,524,738)
Profit on AH	0	6.00%		-
(blended)		20.00%	(3,524,738)	
<b>TOTAL COSTS</b>				<b>(17,098,422)</b>

# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (CS)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				525,265
SDLT	525,265	@	5.0%	(26,263)
Acquisition Agent fees	525,265	@	1.0%	(5,253)
Acquisition Legal fees	525,265	@	0.5%	(2,626)
Interest on Land	525,265	@	6.0%	(31,516)
Residual Land Value (net)	7,660 per plot			<b>459,607</b>
	766,012 £ per ha		310,001 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	100	dph		
Site Area	0.60	ha	1.48	acres
	10,462	sqm/ha	45,571	sqft/ac
Threshold Land Value	766,010	£ per ha	310,000	£ per acre
	7,660	£ per plot		<b>459,606</b>

BALANCE			
Surplus/(Deficit)	2 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS									
		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	0%
	-10000	598,547	598,547	598,547	598,547	598,547	598,547	598,547	598,547
	-9000	538,692	538,692	538,692	538,692	538,692	538,692	538,692	538,692
	-8000	478,838	478,838	478,838	478,838	478,838	478,838	478,838	478,838
	-7000	418,983	418,983	418,983	418,983	418,983	418,983	418,983	418,983
	-6000	359,129	359,129	359,129	359,129	359,129	359,129	359,129	359,129
Other S106 (£/unit)	-5000	299,274	299,274	299,274	299,274	299,274	299,274	299,274	299,274
	-4000	239,419	239,419	239,419	239,419	239,419	239,419	239,419	239,419
	-3000	179,565	179,565	179,565	179,565	179,565	179,565	179,565	179,565
	-2000	119,710	119,710	119,710	119,710	119,710	119,710	119,710	119,710
	-1000	59,856	59,856	59,856	59,856	59,856	59,856	59,856	59,856
	0	1	1	1	1	1	1	1	1
	1000	(59,854)	(59,854)	(59,854)	(59,854)	(59,854)	(59,854)	(59,854)	(59,854)
	2000	(119,708)	(119,708)	(119,708)	(119,708)	(119,708)	(119,708)	(119,708)	(119,708)
	3000	(179,563)	(179,563)	(179,563)	(179,563)	(179,563)	(179,563)	(179,563)	(179,563)
	4000	(239,417)	(239,417)	(239,417)	(239,417)	(239,417)	(239,417)	(239,417)	(239,417)
	5000	(299,272)	(299,272)	(299,272)	(299,272)	(299,272)	(299,272)	(299,272)	(299,272)
	6000	(359,127)	(359,127)	(359,127)	(359,127)	(359,127)	(359,127)	(359,127)	(359,127)
	7000	(418,981)	(418,981)	(418,981)	(418,981)	(418,981)	(418,981)	(418,981)	(418,981)
	8000	(481,583)	(481,583)	(481,583)	(481,583)	(481,583)	(481,583)	(481,583)	(481,583)
	9000	(550,097)	(550,097)	(550,097)	(550,097)	(550,097)	(550,097)	(550,097)	(550,097)
	10000	(618,835)	(618,835)	(618,835)	(618,835)	(618,835)	(618,835)	(618,835)	(618,835)



# 171122 Craven Residential appraisals v11

## 60 Units - Scheme 14 (CS)

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	0%
	15.0%	771,037	771,037	771,037	771,037	771,037	771,037	771,037	771,037
Profit (%OMS)	16.0%	616,830	616,830	616,830	616,830	616,830	616,830	616,830	616,830
	17.0%	462,623	462,623	462,623	462,623	462,623	462,623	462,623	462,623
	18.0%	308,416	308,416	308,416	308,416	308,416	308,416	308,416	308,416
	19.0%	154,208	154,208	154,208	154,208	154,208	154,208	154,208	154,208
	20.0%	1	1	1	1	1	1	1	1
	21.0%	(154,206)	(154,206)	(154,206)	(154,206)	(154,206)	(154,206)	(154,206)	(154,206)
	22.0%	(308,414)	(308,414)	(308,414)	(308,414)	(308,414)	(308,414)	(308,414)	(308,414)
	23.0%	(463,051)	(463,051)	(463,051)	(463,051)	(463,051)	(463,051)	(463,051)	(463,051)
	24.0%	(639,288)	(639,288)	(639,288)	(639,288)	(639,288)	(639,288)	(639,288)	(639,288)
	25.0%	(815,525)	(815,525)	(815,525)	(815,525)	(815,525)	(815,525)	(815,525)	(815,525)
		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	0%
	75,000	1	348,412	348,412	348,412	348,412	348,412	348,412	348,412
TLV (per acre)	100,000	311,347	311,347	311,347	311,347	311,347	311,347	311,347	311,347
	125,000	274,282	274,282	274,282	274,282	274,282	274,282	274,282	274,282
	150,000	237,217	237,217	237,217	237,217	237,217	237,217	237,217	237,217
	175,000	200,152	200,152	200,152	200,152	200,152	200,152	200,152	200,152
	200,000	163,087	163,087	163,087	163,087	163,087	163,087	163,087	163,087
	225,000	126,022	126,022	126,022	126,022	126,022	126,022	126,022	126,022
	250,000	88,957	88,957	88,957	88,957	88,957	88,957	88,957	88,957
	275,000	88,957	51,892	51,892	51,892	51,892	51,892	51,892	51,892
	300,000	14,827	14,827	14,827	14,827	14,827	14,827	14,827	14,827
	325,000	(22,238)	(22,238)	(22,238)	(22,238)	(22,238)	(22,238)	(22,238)	(22,238)
	350,000	(59,303)	(59,303)	(59,303)	(59,303)	(59,303)	(59,303)	(59,303)	(59,303)
	375,000	(96,368)	(96,368)	(96,368)	(96,368)	(96,368)	(96,368)	(96,368)	(96,368)
	400,000	(133,433)	(133,433)	(133,433)	(133,433)	(133,433)	(133,433)	(133,433)	(133,433)
	425,000	(170,498)	(170,498)	(170,498)	(170,498)	(170,498)	(170,498)	(170,498)	(170,498)
	450,000	(207,563)	(207,563)	(207,563)	(207,563)	(207,563)	(207,563)	(207,563)	(207,563)
	475,000	(244,628)	(244,628)	(244,628)	(244,628)	(244,628)	(244,628)	(244,628)	(244,628)
	500,000	(281,693)	(281,693)	(281,693)	(281,693)	(281,693)	(281,693)	(281,693)	(281,693)
		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
	20								
Density (dph)	25								
	30								
	35								
	40								
	45								
	50								
	55								
		AH - % on site							
Balance (RLV - TLV)	1	0%	0%	0%	0%	0%	0%	0%	0%
	96%	1	403,319	403,319	403,319	403,319	403,319	403,319	403,319
	98%	201,660	201,660	201,660	201,660	201,660	201,660	201,660	201,660
	100%	1	1	1	1	1	1	1	1
	102%	(201,658)	(201,658)	(201,658)	(201,658)	(201,658)	(201,658)	(201,658)	(201,658)
	104%	(403,317)	(403,317)	(403,317)	(403,317)	(403,317)	(403,317)	(403,317)	(403,317)
	106%	(626,220)	(626,220)	(626,220)	(626,220)	(626,220)	(626,220)	(626,220)	(626,220)
	108%	(857,810)	(857,810)	(857,810)	(857,810)	(857,810)	(857,810)	(857,810)	(857,810)
Construction Cost (fpsm) (100% = base case scenario)	110%	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)

171122 Craven Residential appraisals v11 - Summary Table

	3 Unit - Scheme 1	8 Units - Scheme 2	8 Units - Scheme 3	8 Units(CS) - Scheme 4	12 Units(RES) - Scheme 5	17 Units - Scheme 6	17 Units - Scheme 7	35 Units - Scheme 8	66 Units - Scheme 9	150 Units - Scheme 10	100 Units - Scheme 11	290 Units - Scheme 12	55 Units (Age Res) - Scheme 13	60 Unit (ECH) - Scheme 14
Baseline Parameters:														
Site Area (net residential development) (ha)	0.08	0.22	0.22	0.22	0.32	0.53	0.53	1.09	2.06	4.69	3.13	9.06	0.44	0.60
Development density (dph)	37.0	37.0	37.0	37.0	37.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	125.0	100.0
Total No. Units	3	8	8	8	12	17	17	35	66	150	100	290	55	60
Affordable Housing (%) (on-site)	0.00%	0.00%	0.00%	0.00%	100.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	0.00%	0.00%
Affordable Rent (%)					75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
LCHO (%)					25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Appraisal:														
Total GDV (£)	1,102,500	2,398,110	2,194,020	2,194,020	852,000	3,632,802	3,406,939	7,014,286	13,226,939	30,061,224	21,369,423	61,971,327	12,924,038	17,623,688
Site Specific S106 (£ per unit) (all units)						3,151	6,939	6,939	6,939	9,475	10,586	10,586	3,151	3,151
AH Commuted Sum (£)				216,333									1,668,441	902,940
AH Commuted Sum (£ per unit)				27,042									30,335	15,049
Developers Profit (£)	220,500	479,622	438,804	438,804	51,120	675,866	630,694	1,298,487	2,448,576	5,564,945	3,975,685	11,529,485	2,584,808	3,524,738
Developers Profit (%) blended)	20.00%	20.00%	20.00%	20.00%	6.00%	18.60%	18.51%	18.51%	18.51%	18.51%	18.60%	18.60%	20.00%	20.00%
Total Cost (including profit) (£)	876,677	1,729,092	1,680,863	1,910,326	3,019,525	2,947,950	2,963,601	6,083,246	11,454,311	26,392,337	18,027,912	52,221,621	12,538,843	17,098,422
RLV (net) (£)	197,595	585,391	449,012	248,232	(2,167,525)	599,246	387,920	814,660	1,551,050	3,210,276	2,923,822	8,530,993	337,045	459,607
RLV (£/acre)	986,242	1,095,682	840,422	260,000	(2,704,655)	456,492	295,509	301,429	304,340	277,159	378,641	380,960	310,001	310,001
RLV (£/ha)	2,437,003	2,707,431	2,076,682	642,460	(6,683,203)	1,127,992	730,203	642,460	752,024	684,859	935,623	941,351	766,012	766,012
RLV comments	Viable	Viable	Viable	Viable	Not Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable
Balance for Plan VA:														
TLV (£/acre)	643,869	643,869	643,869	260,000	187,171	310,000	260,000	260,000	260,000	260,000	310,000	310,000	310,000	310,000
TLV (£/ha)	1,591,000	1,591,000	1,591,000	642,460	462,500	766,010	642,460	642,460	642,460	642,460	766,010	766,010	766,010	766,010
Surplus/Deficit (£/acre)	342,373	451,814	196,553	204,619	(2,891,826)	146,492	35,509	41,429	44,340	17,159	68,641	70,960	1	1
Surplus/Deficit (£/ha)	846,003	1,116,431	485,682	505,614	(7,145,703)	361,982	87,743	102,372	109,564	42,399	169,613	175,341	2	2
Surplus/Deficit comments	Viable	Viable	Viable	Viable	Not Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Scheme 4 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent [ 30% ] on-site affordable housing.

Scheme 13 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent [ 29% ] on-site affordable housing.

Scheme 14 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent [ 11% ] on-site affordable housing.

### Craven Local Plan Background Paper: Affordable Housing Transfer Prices: November 2017

- 1 Affordable housing transfer prices are an important element of the Council's assessment of plan viability. They are payable by Registered Providers (RP's) – usually housing associations – to private developers for affordable homes built on mixed tenure residential development sites of 11 dwellings or more.
- 2 These transfer values are not intended to cover build costs, but to enable Registered Providers (RP's – usually housing associations) to deliver affordable homes at rents and sales prices that are within the reach of local people on local incomes. Developer subsidy (in the form of discounted transfer prices) and RP borrowing (based on affordable rents capped by Local Housing Allowance rates) combine to fund affordable homes.
- 3 The Homes and Communities Agency (HCA – the government body that funds and regulates housing associations) is supportive of transfer prices which provide clarity for developers by minimising risk when carrying out development appraisals. (see letter from the HCA in Annex 1).
- 4 Transfer prices also mean that abortive competition between RP's is eradicated and costs to the public purse minimised.
- 5 Transfer prices were first introduced in Craven in April 2012, following the introduction of 'affordable rent'. Whilst it has long been government policy that affordable housing is cross subsidised by developer profit on mixed tenure sites, the increases in rents at that point informed the 2012 transfer price levels. Since then they have been £950 per sq metre for houses in Skipton and South Craven (£900 psm for flats) and £1000 psm for houses elsewhere (£950 psm for flats).
- 6 Following the stakeholder consultation on the Council's plan viability assessment in March 2017, the Council gave a commitment to review prices. This was timely as it followed publication of the SHMA which gave update information on affordability (house prices and incomes) and the launch of a new HCA funding programme (2016 – 2021). It also followed an announcement of a 1% rent cut imposed on RP's for 4 years from 2016 and reductions to rental income following Welfare Reform and other changes. It is rental income that allows RP's to borrow to develop.
- 7 It is proposed that prices are maintained broadly at the 2012 levels with one flat rate payable at £1,000 psm.
- 8 The Council has consulted with RP partners and their responses are given in Annex 1. Partners confirm that it should be viable for most property types, but not all. One bed units are a particular cause for concern, but there is scope to 'cross subsidise' these from transfer prices payable on larger homes and affordable sale properties.
- 9 Notwithstanding this concern, the rate of £1,000 across the District is supported by Craven District Council as it will assist in the viability of its affordable housing on site provision figure and support development.
- 10 The Council is proposing a 30% provision of affordable homes on mixed tenure residential sites. This is to be regarded by the Council as a minimum figure for the majority of residential sites. However, in the event that unusual circumstances on a site result in costs well above normal for a development and it can be demonstrated that 30% affordable homes cannot be achieved viably because of this transfer value on a site by site basis, either a lower percentage of affordable housing will be agreed as part of a viability appraisal, or HCA grant will be payable to close the viability gap and help meet the 30% affordable housing.



Homes &  
Communities  
Agency

14 November 2017

Jenny Wood  
Craven District Council  
1 Belle Vue Square  
Broughton Road  
Skipton  
BD23 1FJ

Dear Jenny

### **Transfer Prices - Local Plan Inquiry**

The HCA is supportive of the approach taken by Craven District Council through the development partnership between 2 local authorities (Craven and Harrogate) and 12 housing associations to deliver affordable homes in the area. Though not popular with developers, as values for the affordable homes are fixed, Registered Providers selected by the Council, and specific design standards are required which are not their standard products, the approach ensures that Registered Providers can access homes to meet local housing need and create mixed sustainable communities in high value market areas, which was an issue before the partnership was established.

Yours sincerely

*K.Anderson*

**Karen Anderson**  
Senior Specialist (Home Ownership and Supply)

Homes and Communities Agency  
St. George's House, Kingsway, Team Valley,  
Gateshead, Tyne & Wear, NE11 0NA

0300 1234 500  
homesandcommunities.co.uk

Ms J Wood  
Harrogate District Council  
Crescent Gardens,  
Harrogate,  
HG1 2SG

27 October 2017

Dear Jenny

With reference to your email of the 30 March I note your comments and observations regarding the transfer prices within Craven.

We have carried out some financial modelling on typical S106 proposals for both rent and shared ownership schemes. Using the proposed transfer price of £1000/sq. m means that the Net Present Value (NPV) remains neutral which is acceptable to our board. In reality, shared ownership schemes tend to work better with a positive NPV though there is the added risk in selling these and once this is factored in by increasing sales times, the NPV is reduced to the neutral figure. Any increase to this figure would generally result in a negative NPV which would not be approved internally.

We agree with your assessment that rent reductions, spare room subsidy and universal credit have had an adverse effect on scheme viability and on non section 106 schemes we are having to negotiate higher grant levels, negotiate reduced fees, look at better value for money arrangements and work through framework agreements to achieve affordability. As we cannot normally apply these to section 106 schemes, the transfer values are essential for viability.

I hope this is of use

Yours Sincerely



Dai Howells  
Development Manager  
Progress Housing Group





**YORKSHIRE  
HOUSING**

Craven District Council  
FTAO: J Wood  
1 Belle Vue Square  
Broughton Road  
Skipton  
BD23 1FJ

Our Ref: SG/CU  
Your Ref:  
Direct Dial: 0132 825 6116  
Email: Sian.Grindley@yorkshirehousing.co.uk  
Date: 27<sup>th</sup> October 2017

Dear Jenny

**Subject: Affordable Housing Transfer Prices – Craven**

Further to your recent request, I am writing to give our views on affordability to assist with your review of affordable housing transfer prices in Craven. Broadly I would state that for main towns such as Skipton we are willing to pay £1,000 per sm.

However, I do have some concerns which may have an effect:

- In the more rural villages, rents are not as high so those values may be more difficult to achieve
- Yorkshire Housing would not be able to meet the transfer prices on the 1 beds, particularly flats
- Shared ownership would work very well in all areas at these prices but we cannot use these to cross subsidise rented units where they do not work as well
- It may be worth referring to the LHA, as the majority of the Craven area comes under Bradford BMRA which attracts low rents
- It is worth considering rates between rent and shared ownership as the affordability of these tenures differ. The rent cut is affecting rented units only, so my concern is that on sites which are on the periphery of a main town (where values are high but rents are low) transfer prices work for shared ownership but do not for rent.

Thank you for the opportunity to feedback, should you have any further questions please do not hesitate to contact me.

Yours Sincerely,

Sian Grindley  
Senior Land and Planning Manager



**Address:** Dysons Chambers, 12-14 Briggate, Leeds LS1 6ER **Telephone:** 0345 366 4404  
**Email:** enquiries@yorkshirehousing.co.uk **Twitter:** @yhousing **Fax:** 0113 825 6995 **www.yorkshirehousing.co.uk**

7 November 2017



Jenny Wood  
Affordable Housing Development Officer  
Craven District Council  
1 Belle Vue Square  
Broughton Road  
Skipton  
BD23 1FJ

Dear Jenny

### **CRAVEN DISTRICT COUNCIL TRANSFER PRICES**

Further to your request for feedback on the transfer prices for affordable homes in Craven, please find below Together Housing's observations.

I can confirm that Together Housing can just afford to pay £1000/m<sup>2</sup> transfer prices, but this is only dependent upon there being a mix of rent **and** shared ownership tenures in the proposed development. I note that generally however, you do propose a mix of 70% rent / 30% shared ownership.

Should the proposed development be for rent only, this transfer price is not achievable. It is only achievable combined with a mix of shared ownership which helps the viability of our appraisal.

Together Housing's Board, along with many other RPs boards has a rent policy which is to reflect the Local Housing Allowance. This decision has been taken so as to mitigate THG's risk in terms of rent arrears. The affordable rent we charge is either 80% of market rent or the LHA cap, whichever is the lower figure.

The LHA levels in Craven District are low compared to other areas and this obviously has an impact on what we can afford to pay a developer and also affects the viability of our appraisal which has to meet board approved criteria.

I trust these comments are helpful and provides reasoning as to why Together Housing would wish the transfer price to be no higher than £1000/m<sup>2</sup>.

If you require any further information please do not hesitate to contact me.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J Fulford', is written over a grey curved line that arches from the bottom left towards the center of the page.

Jane Fulford  
Project Manager

Royd House, Low Mills, Guiseley  
West Yorkshire LS20 9LU

T: 0300 555 5561

[www.togetherhousing.co.uk](http://www.togetherhousing.co.uk)



Jenny Wood  
Affordable Housing Development Officer  
Craven Council  
1 Belle Vue Square  
Broughton Road  
Skipton  
BD23 1FJ

Home Group  
76 Wellington Street  
Leeds  
LS1 2AY

6th November 2017

Dear Jenny

Home Group were asked recently to provide feedback on the transfer prices to be utilised for affordable homes via S106 agreements in Craven. Home Group confirm that the set transfer prices of £1000/sqm across all types are affordable based on an affordable rent at the level appropriate for this area, taking into account local incomes, affordability and market rents.

As the level of rent receivable is restricted we can only pay the amount that allows us to achieve this rent and meet our business set financial KPIs. This means that paying in excess of the £1000/sqm set transfer price in Craven is unlikely to be viable.

Any shared ownership homes must be appraised on a realistic sale position that allows people on local incomes to access the homes. The rent and initial share purchased are calculated on a scheme by scheme basis based on available mortgage products, rates and deposits, local incomes and affordability, this can often restrict what we can afford to pay for these homes.

In addition to the transfer price we need to make a financial allowance in our appraisal for specification upgrades to the developers often limited standard specification. These upgrades are required to ensure the homes are efficient to manage and maintain and align them with the Home Group standard specification, or in the case of shared ownership ensure the property offers what a sale property needs to to gain buyer interest in this area of the market.

The homes often come with limited or no defect cover after completion, putting an additional strain on our maintenance arrangements, so this is often factored into our appraisal on these types of acquisitions.

Service charges need to be factored in to our offer, they are deducted from the rent we receive resulting in less rental income in our appraisal. This means that high service charges or estate charges, as are common now on most schemes even houses, have to be factored in to the price we are able to pay for a S106 home.



Properties must meet the relevant size standards, as if not then they must be downgraded to a lower occupancy, i.e. a 3 bed may have to be let as a 2 bed. In Craven having the set property sizes in the guidance helps to prevent this in most instances and is appreciated.

Set transfer prices mean that developers can have their affordable revenues in place and agreed prior to making the land offer to the vendor so the hit is agreed from day one. It also prevents abortive work by RPs in bidding for the homes. We welcome the use of set transfer prices in Craven.

Regards

*Amber Malone*

Senior Development Manager  
Home Group



Jenny Wood  
Affordable Housing Development Officer  
Craven Council  
1 Belle Vue Square  
Broughton Road  
Skipton  
BD23 1FJ

Home Group  
76 Wellington Street  
Leeds  
LS1 2AY

6th November 2017

Dear Jenny

Home Group were asked recently to provide feedback on the transfer prices to be utilised for affordable homes via S106 agreements in Craven. Home Group confirm that the set transfer prices of £1000/sqm across all types are affordable based on an affordable rent at the level appropriate for this area, taking into account local incomes, affordability and market rents.

As the level of rent receivable is restricted we can only pay the amount that allows us to achieve this rent and meet our business set financial KPIs. This means that paying in excess of the £1000/sqm set transfer price in Craven is unlikely to be viable.

Any shared ownership homes must be appraised on a realistic sale position that allows people on local incomes to access the homes. The rent and initial share purchased are calculated on a scheme by scheme basis based on available mortgage products, rates and deposits, local incomes and affordability, this can often restrict what we can afford to pay for these homes.

In addition to the transfer price we need to make a financial allowance in our appraisal for specification upgrades to the developers often limited standard specification. These upgrades are required to ensure the homes are efficient to manage and maintain and align them with the Home Group standard specification, or in the case of shared ownership ensure the property offers what a sale property needs to to gain buyer interest in this area of the market.

The homes often come with limited or no defect cover after completion, putting an additional strain on our maintenance arrangements, so this is often factored into our appraisal on these types of acquisitions.

Service charges need to be factored in to our offer, they are deducted from the rent we receive resulting in less rental income in our appraisal. This means that high service charges or estate charges, as are common now on most schemes even houses, have to be factored in to the price we are able to pay for a S106 home.

Properties must meet the relevant size standards, as if not then they must be downgraded to a lower occupancy, i.e. a 3 bed may have to be let as a 2 bed. In Craven having the set property sizes in the guidance helps to prevent this in most instances and is appreciated.

Set transfer prices mean that developers can have their affordable revenues in place and agreed prior to making the land offer to the vendor so the hit is agreed from day one. It also prevents abortive work by RPs in bidding for the homes. We welcome the use of set transfer prices in Craven.

Regards

*Amber Malone*

Senior Development Manager  
Home Group



Follow us on Twitter @wdhupdate  
Like us on Facebook [www.facebook.com/wdhupdate](http://www.facebook.com/wdhupdate)  
[www.wdh.co.uk](http://www.wdh.co.uk)  
Text Relay calls welcome  
OneCALL: 0345 8 507 507  
Email: [onecall@wdh.co.uk](mailto:onecall@wdh.co.uk)

Our reference: DBW/BD  
Your reference:

30 October 2017

Emily Grogan  
Rural Housing Enabler  
Craven District Council  
1 Belle Vue Square  
Broughton Road  
Skipton  
BD23 1FJ

Dear Emily

### **S106 Units - Affordable Housing Transfer Prices**

As requested I can confirm that WDH would be fine paying £1,000 per m<sup>2</sup> for the two and three bedroom houses. However, we would struggle to pay that figure for one bedroom properties given Local Housing Allowance levels. Across the scheme as a whole the two and three bedroom properties would probably balance this out - all dependent on numbers. This would be worsened in lower value areas where the rents for the two and three bedroom properties wouldn't cross-subsidise the one bedrooms.

Market conditions for registered providers have worsened with annual rent cuts and changes to benefits (Universal Credit). This has made, particularly one bedroom properties, more difficult to stack up.

If you have any queries or wish to discuss this matter further please contact David Boyes-Watson on 01977 724648 or email [dBoyes-Watson@wdh.co.uk](mailto:dBoyes-Watson@wdh.co.uk).

We are committed to giving everyone equal access to information. If you would like this information in another format please phone us on 0345 8 507 507.

Yours sincerely

David Boyes-Watson  
New Build Acquisitions Manager

**Housing**  
Ombudsman Service



Wakefield and District Housing Limited.  
A charitable Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014. Registered Number: 7530  
Registered Office: Merefield House, Whistler Drive, Castleford WF10 5HX  
Chief Executive: Kevin Dodd



Jenny Wood  
Affordable Housing Development Officer  
Craven District Council  
1 Belle Vue Square,  
Broughton Road,  
Skipton,  
BD23 1FJ

25<sup>th</sup> October, 2017

Dear Jenny

Re Craven District Council Transfer Prices

Thank you for the opportunity to provide feedback on the transfer prices for affordable homes in Craven.

I can confirm that £1000/m<sup>2</sup> transfer price should be achievable in Craven for Accent. This will obviously depend on the mix, type and tenure of properties proposed.

For Accent and many other Providers, we have a rent policy set by our Boards that has to reflect the Local Housing Allowance (LHA). On Accent properties the affordable rent we will charge is either 80% of the market rent or the LHA cap whichever is the lower.

In the Craven District Council area, the LHA rate level is low compared to others in the region and this clearly has an impact on what we can afford to pay for an affordable home in Craven. We will need to charge a rent that is within the LHA allowance.

Even though the Government has recently announced that Providers can start to increase rents from 2020 onwards, they have not matched this with any increase in the LHA so for areas such as Craven, where an affordable rent at 80% of market rent is already close to the LHA cap, this permitted rent increase of CPI plus 1% will not translated into higher rental returns as we will need to keep our rents at LHA levels to ensure they are affordable to local people.

I trust this provides the background on why Accent Housing would wish the transfer price to be no higher than £1000m<sup>2</sup> on new affordable developments

Should you require any further information, please do not hesitate to contact me.

Yours Sincerely

S.E. Missin  
Development Programme Manager

[www.accentgroup.org](http://www.accentgroup.org)

Charlestown House | Acorn Park Industrial Estate  
Charlestown | Shipley | West Yorkshire | BD17 7SW  
T: 0345 678 0555 E: [customerservices@accentgroup.org](mailto:customerservices@accentgroup.org)

Accent Housing Ltd, a Charitable Registered Society under the Co-operative and Community Benefit Societies Act 2014, registered number 19229R. Authorised and regulated by the Financial Conduct Authority  
Registered Office: Charlestown House, Acorn Park Industrial Estate  
Charlestown, Shipley, West Yorkshire, BD17 7SW