

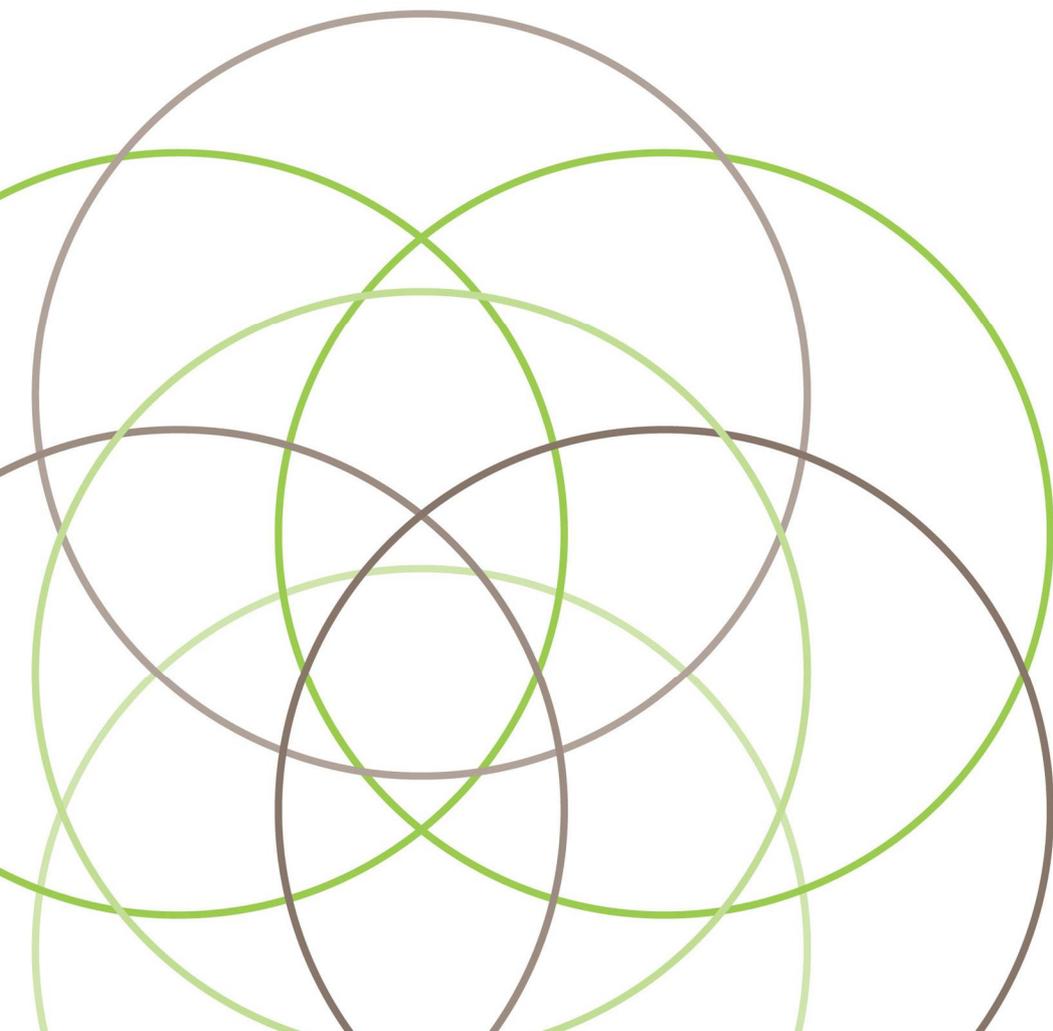
Addendum Report

Craven Local Plan Pre-
Publication Consultation Draft -
Viability Assessment



Craven District Council

November 2017



Quality Assurance

Date

29th November 2017

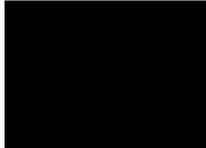
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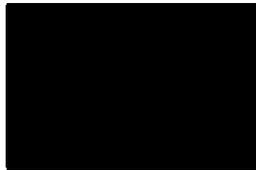
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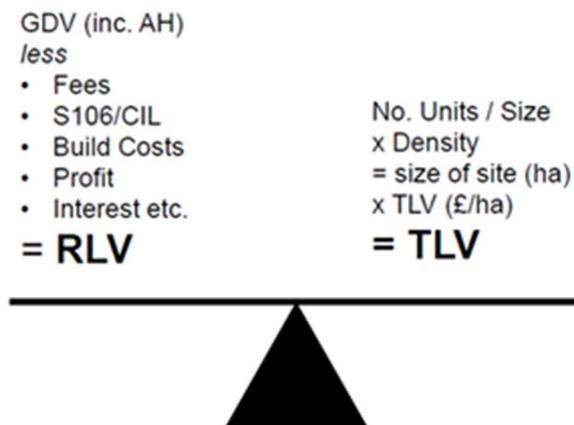
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Executive Summary

- 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 outturns.
- 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 1st 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 CLPVA¹.
- 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

¹ 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'² (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.*'³
- 4.3 Harman recommends that '*the Threshold Land Value is based on a premium over current use values*'⁴
- 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 Planning⁵ 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 plan⁶ (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 -

² 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)

³ 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

⁴ 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

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

⁶ 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*⁷. 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'⁸.
- 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

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

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

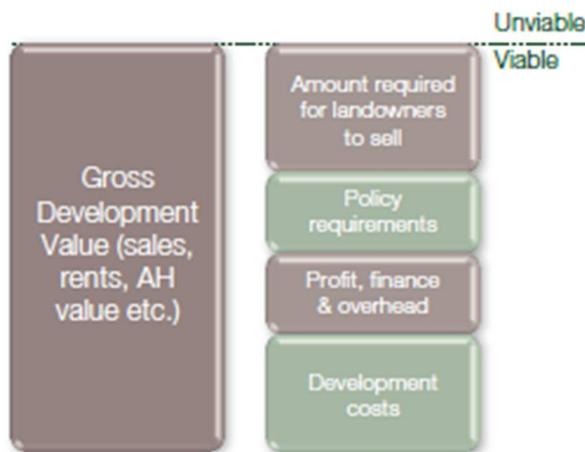
(EUV) and 'Market Values' and especially asking prices is getting larger. Therefore 20 x EUV and 25% reduction from 'Market Value' may not meet in the middle and it is therefore a matter of judgement what the TLV should be.

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 Assessment⁹



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.

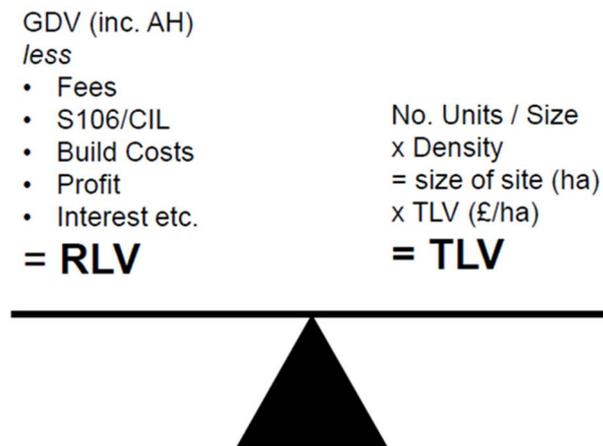
4.16 In order to advise on the ability of the proposed uses/scheme to support affordable housing and planning obligations we have benchmarked the residual land values from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value.

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).

⁹ 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

RESIDUAL LAND VALUE				
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	
THRESHOLD LAND VALUE				
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
BALANCE				
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 2017¹⁰.
- 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 unlawful¹¹.
- 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

¹⁰ Craven Strategic Housing Market Assessment (SHMA), Update 2017 Final Report, November 2017

¹¹ 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, Barnsley¹². 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).

¹² 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 deliverable¹³. 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 x [X] (rounded)	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%.

¹³ 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

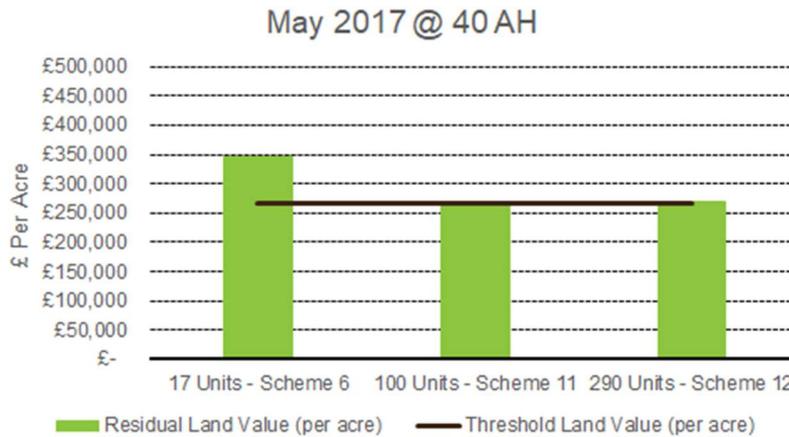
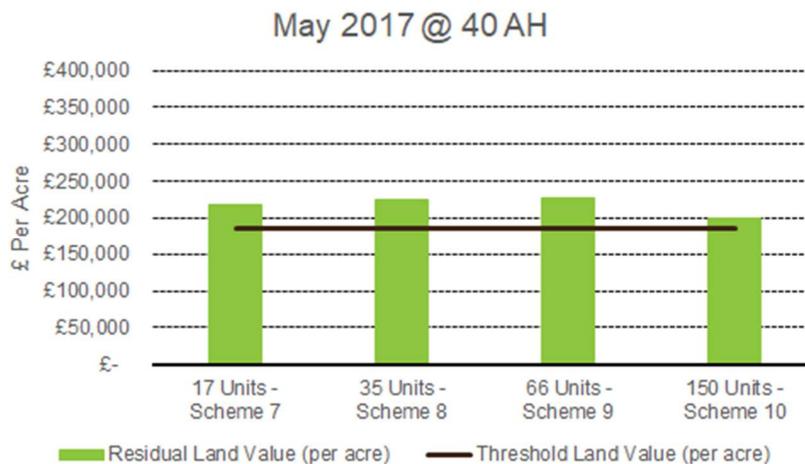


Figure 5.2 - RLV and TLV comparison - Rest of the District



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.

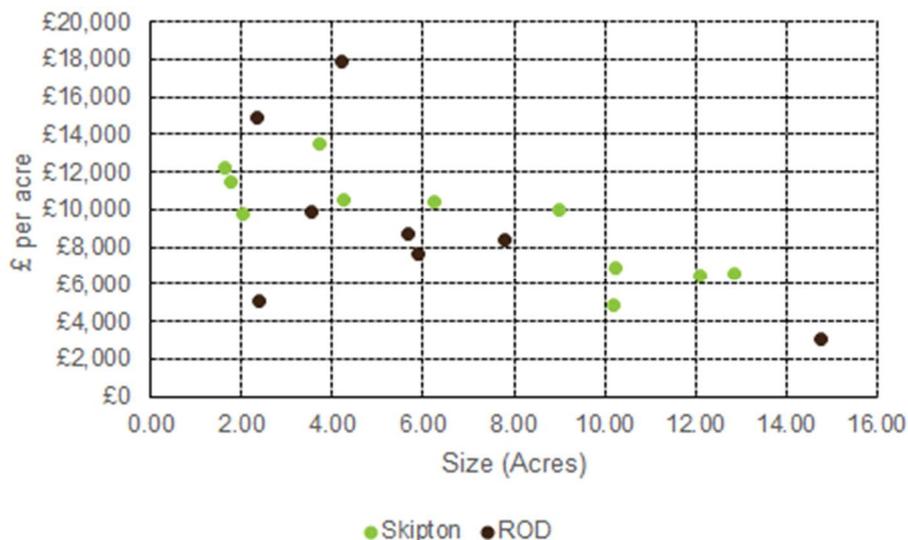
Table 5.3 - Existing Use Value Evidence, by Market Area

	Skipton	Rest of the District
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’ abnormalities). 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 abnormal costs) 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’*¹⁴
- 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.

¹⁴ 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’*.¹⁵
- 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.

¹⁵ 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

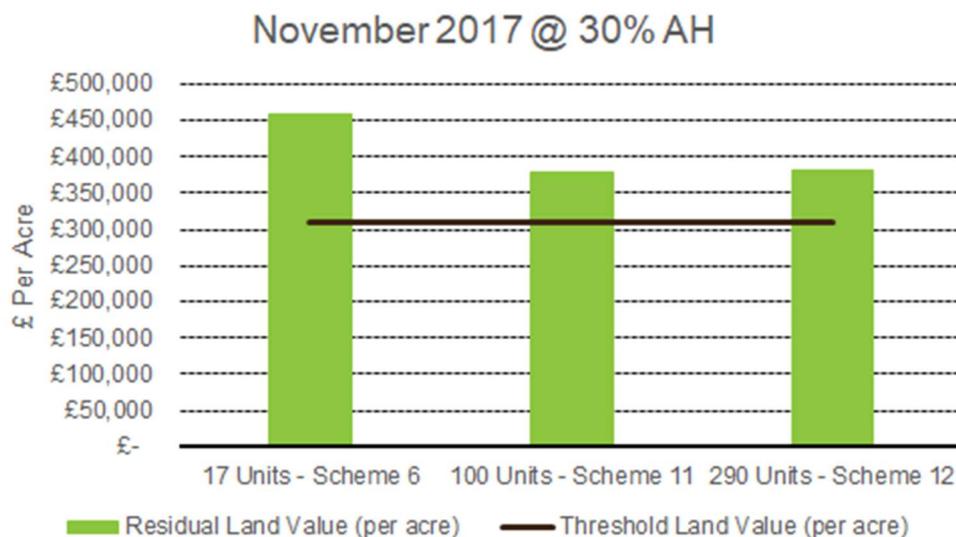
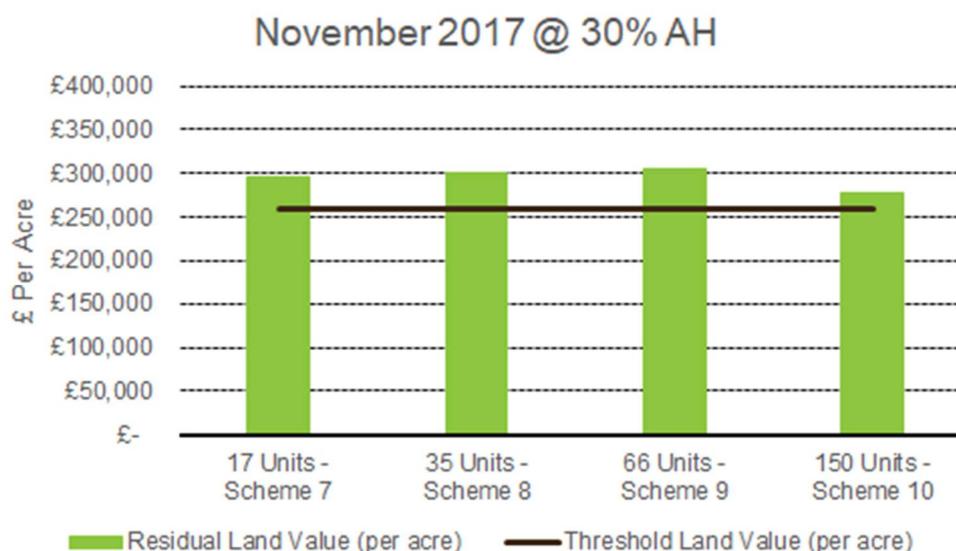


Figure 5.5 - RLV and TLV comparison - Rest of the District



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' abnormals.

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


www.aspinallverdi.co.uk

Our ref: 171025 Open call for land value
evidence_v2

Your ref:

25th 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 1st 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.cravencd.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 15th November 2017. Please send any representations directly to AspinallVerdi in writing at the above address or email

[REDACTED]

Yours faithfully,

[REDACTED]

[REDACTED] MRICS MRTPI
Managing Director

Appendix 2 – Stakeholder Responses



Addison Planning Consultants Ltd

t: [REDACTED]
m: [REDACTED]
e: [REDACTED]
www: addisonplanning.com

Date: 13th 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 Aspinal Verde Ltd dated the 20th October 2017 setting out an invitation to provide land value evidence by a deadline of the 15th November 2017. The letter refers to the Aspinal Verde Local Plan Viability Assessment published on the 19th 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



MANAGING DIRECTOR
ADDISON PLANNING CONSULTANTS LTD

[REDACTED]

From: [REDACTED]
Sent: 14 November 2017 11:49
To: [REDACTED]
Subject: Land at Shires Lane, Embsay

Dear [REDACTED],

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,

[REDACTED]

[REDACTED] **FRICS**
Managing Director

Dacres Commercial
Land & Development
1-5 The Grove
Ilkley
West Yorkshire
LS29 9HS
Tel: [REDACTED]
Fax: [REDACTED]

Please consider the environment before printing this email

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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	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	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	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.
7	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.
24	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.
32	Asking Values	Anecdotal	01/11/2016	Skipton	Caria 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.
33	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.
49	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.
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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).
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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	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.
3	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.
10	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.
11	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.
12	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.
13	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.
14	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.
15	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.
16	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.
17	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.
41	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.
45	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.
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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	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	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	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	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	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	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	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	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	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	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	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	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	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.
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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	This is the DTZ Independent Expert report We note the following: - 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. - We understand that the Option agreement was an arms length transaction - 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) - Gross site area is 9.6 acres, but we are working on a net basis. - Outline planning granted in January 2012 for 107 dwellings at 40% affordable - none of the conditions were considered to be unduly onerous. - Consented scheme is 103 - Purchase price is market value less Appeal costs upto a maximum of £100,000 - contingency has been excluded (given accuracy housebuilders can estimate costs) - 2 per month sales rate - 6% professional fees, sales & marketing at 3% - profit at 18% profit (blended) - finance at 6.5%	
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	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. 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.	£1,865,000	£300,000	£741,300	£18,107	This is from the Jackson Webb EVA report We note the following: - Jackson Webb appraised the entire 103 unit scheme - Site covers an area of 3.3 hectares (gross, we have used net for comparison) - At the time construction of the housing was underway, indicating that the DTZ acquisition price was 'viable' - 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. - Site value should equate to market value - purchase price was policy compliant - 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 price, in order that the development will be practically completed within 12 months of the date of the report without any void period; as - Sales costs included at 3% - Contingency of 2.5% - Professional fees 5.32% included - 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 permission, for 103 dwellings. Arguably, the Existing Use Value is therefore the residual site value based upon a partially implemented scheme of 103 dwellings. - 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% - Jackson Webb use a benchmark site value of £70,000 per plot which would generate a site value of £4,270,000 (note that the Inspector did not agree with this (see below))	
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	Background and Scope of the Appeal 4. Outline permission was granted in 2012 for 103 dwellings. This was followed by a reserved matters permission 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 dwellings 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 application to discharge this condition was subsequently submitted and refused in October 2015. An application 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.	£1,865,000	£300,000	£741,300	£18,107	This is from the Planning Inspectorate report We note the following: - Appeal under s73 - Appeal was of Condition 2 - affordable housing - 10 units have been / in process of being built and sold therefore the inspector was instructed on determining the balance which was 93 - Note the appraisals were of 103 units, but the Inspector was determining the balance of 93 units - 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 - 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. - And, As such, I accept the logic of Ms Jacobs' approach and the findings of her valuation. 29. On Ms Jacobs' assessment, as a worst 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%. - 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. - 31. In relation to viability I therefore conclude that the development is capable of sustaining the delivery of 40% affordable housing on site. 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).	
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 Alderley 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 Penzance 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 anomalies 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 anomalies 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	
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	Market Value (Policy Compliant)	Anecdotal	30/01/2017	Rest of the District	Kendal Road, Hellfield	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 Hellified 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.
25	Market Value (Policy Compliant)	Anecdotal	30/01/2017	Rest of the District	Kendal Road, Hellfield	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 Hellified 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	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.
38	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 abnormalities as Craven is challenging topographically.
58																			

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: *											
													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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	-	-	-	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%	-	-	-	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
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171122	v11	
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171122 Craven Residential appraisals v11

3 Units - Scheme 1

SCHEME DETAILS - ASSUMPTIONS									
CIL						0 £ psm			
Total number of units in scheme						%	% total units		3
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
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		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								
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV (£ no AH)	
1 Bed houses	H	L	M	L	142,200	2,370	220	0	
2 Bed houses	163,800	142,200	157,200	142,200	2,370	220	0		
3 Bed houses	214,920	170,640	188,640	170,640	2,370	220	0		
4 Bed houses	264,810	267,720	276,450	267,720	2,760	256	0		
5 Bed houses	345,150	292,500	325,260	292,500	2,500	232	0		
1 Bed Apartment	433,650	367,500	401,310	367,500	2,500	232	1,102,500		
2 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220	0		
-	191,100	165,900	175,000	165,900	2,370	220	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	0							

171122 Craven Residential appraisals v11

3 Units - Scheme 1

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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			-
Home Own GDV -				
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			-
GDV	3			1,102,500

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			
Initial Payments -			
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)	-
Site Specific S106 Contributions -			
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	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		-
Construction Costs -			
Site Clearance and Demolition	0.20 acres @	0.00 £ per acre	-
	sub-total	0 per acre	-
	0.20 acres @	0 £ per unit (total units)	-
	0.00% % of GDV		-
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	1,299.00 psm	-
External works	470,106 @	12% £18,804 per unit	(56,413)
"Normal abnormalities"	470,106 @	3% £4,701 per unit	(14,103)
Contingency	540,622 @	3%	(16,219)
Professional Fees	540,622 @	7%	(37,844)
Disposal Costs -			
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%	
Finance Costs -			
Interest on Development Costs	6.00% APR	0.487% pcm	(6,238)
Developers Profit			
Profit on OMS	1,102,500	20.00%	(220,500)
Profit on AH (blended)	0	6.00%	-
		20.00%	(220,500)
TOTAL COSTS			(876,677)

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	
	density check	5,439 sqm/ha	23,693 sqft/ac
Threshold Land Value	1,591,000 £ per ha	643,869 £ per acre	129,000
	43,000 £ per plot		

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%
-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)	(49,951)	(60,379)
10000	(707)	(11,110)	(21,513)	(31,916)	(42,325)	(52,743)	(63,161)

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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)	
	Profit (%OMS)	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)
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%	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	
	TLV (per acre)	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
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%	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)	
	Density (dph)	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)	
	Construction Cost (£psm) (100% = base case scenario)	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)	

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8 Units - Scheme 2

SCHEME DETAILS - ASSUMPTIONS								
CIL					0 £ psm			
Total number of units in scheme					%	% total units	8	
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	
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	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							
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV (£ no AH)
1 Bed houses	H	L	M	H	163,800	2,730	254	0
2 Bed houses	163,800	142,200	157,200	163,800	214,920	2,985	277	214,920
3 Bed houses	214,920	170,640	188,640	214,920	264,810	2,730	254	1,059,240
4 Bed houses	264,810	267,720	276,450	264,810	345,150	2,950	274	690,300
5 Bed houses	345,150	292,500	325,260	345,150	433,650	2,950	274	433,650
1 Bed Apartment	433,650	367,500	401,310	433,650	141,960	2,730	254	0
2 Bed Apartment	141,960	123,240	130,000	141,960	191,100	2,730	254	0
-	191,100	165,900	175,000	191,100				
	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	0						

171122 Craven Residential appraisals v11
8 Units - Scheme 2

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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			-
Home Own GDV -				
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			-
GDV	8			2,398,110

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			
Initial Payments -			
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)	-
Site Specific S106 Contributions -			
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	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		-
Construction Costs -			
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre	-
	sub-total	0 per acre	-
	0.53 acres @		-
	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% £13,448 per unit	(107,581)
"Normal abnormalities"	896,506 @	3% £3,362 per unit	(26,895)
Contingency	1,030,982 @	3%	(30,929)
Professional Fees	1,030,982 @	7%	(72,169)
Disposal Costs -			
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%	
Finance Costs -			
Interest on Development Costs	6.00% APR	0.487% pcm	(6,386)
Developers Profit			
Profit on OMS	2,398,110	20.00%	(479,622)
Profit on AH (blended)	0	6.00%	-
		20.00%	(479,622)
TOTAL COSTS			(1,729,092)

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	344,000
	43,000 £ per plot		

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)	241,391	AH - % on site					
		20%	25%	30%	35%	40%	45%
-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	143,888	113,996	84,109	54,220	24,330	(5,569)	(35,452)
-2000	136,679	106,787	76,900	47,011	17,121	(12,873)	(42,750)
-1000	129,470	99,578	69,691	39,802	9,912	(20,186)	(50,062)
0	122,261	92,368	62,482	32,593	2,703	(27,498)	(57,375)
1000	115,052	85,159	55,273	25,384	(4,506)	(34,811)	(64,688)
2000	107,843	77,950	48,064	18,175	(11,717)	(42,143)	(72,000)
3000	100,634	70,741	40,855	10,966	(18,928)	(49,491)	(79,378)
4000	93,425	63,532	33,646	3,757	(26,139)	(56,840)	(86,726)
5000	86,216	56,323	26,437	(3,452)	(33,350)	(64,188)	(94,075)
6000	79,007	49,114	19,228	(10,663)	(40,601)	(71,538)	(101,450)
7000	71,798	41,905	12,019	(17,874)	(47,852)	(78,922)	(108,834)
8000	64,589	34,696	4,810	(25,085)	(55,103)	(86,306)	(116,218)
9000	57,380	27,487	(2,399)	(32,296)	(62,354)	(93,690)	(123,602)
10000	50,171	20,278	(9,600)	(39,507)	(69,605)	(101,074)	(131,010)

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8 Units - Scheme 2

SENSITIVITY ANALYSIS (cont)		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	241,391								
	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)	
	Profit (%OMS)	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)
24.0%		54,737	29,058	3,378	(22,302)	(47,982)	(73,662)	(99,342)	
25.0%	37,950	13,320	(11,311)	(35,942)	(60,572)	(85,203)	(109,834)		
TLV (per acre)	241,391								
	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	339,347	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	
	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	
Density (dph)	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	
Construction Cost (£psm) (100% = base case scenario)	241,391								
	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	17,618	(8,236)	(33,091)	(57,945)	(82,800)	(107,654)		

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8 Units - Scheme 3

SCHEME DETAILS - ASSUMPTIONS									
CIL					0 £ psm				
Total number of units in scheme					%	% total units			8
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	
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	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								
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV (£ no AH)	
1 Bed houses	H	L	M	L				0	
	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	0							

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8 Units - Scheme 3

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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			-
Home Own GDV -				
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			-
GDV	8			2,194,020

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

0 £
 0 £ per unit (total units)

0 £ psm (total GIA sqm)

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8 Units - Scheme 3

DEVELOPMENT COSTS			
Initial Payments -			
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)	-
Site Specific S106 Contributions -			
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	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		-
Construction Costs -			
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre	-
	sub-total	0 per acre	-
	0.53 acres @		-
	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% £13,448 per unit	(107,581)
"Normal abnormalities"	896,506 @	3% £3,362 per unit	(26,895)
Contingency	1,030,982 @	3%	(30,929)
Professional Fees	1,030,982 @	7%	(72,169)
Disposal Costs -			
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%	
Finance Costs -			
Interest on Development Costs	6.00% APR	0.487% pcm	(7,138)
Developers Profit			
Profit on OMS	2,194,020	20.00%	(438,804)
Profit on AH (blended)	0	6.00%	-
		20.00%	(438,804)
TOTAL COSTS			(1,680,863)

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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	344,000
	43,000 £ per plot		

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)		AH - % on site					
		20%	25%	30%	35%	40%	45%
-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)

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8 Units - Scheme 3

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
	Balance (RLV - TLV)	105,012	20%	25%	30%	35%	40%	45%	50%
		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)
	Profit (%OMS)	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)	(143,651)
		23.0%	(33,305)	(53,485)	(73,666)	(93,847)	(114,028)	(134,209)	(154,390)
		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)	(138,044)	(155,327)	(173,588)
		AH - % on site							
	Balance (RLV - TLV)	105,012	20%	25%	30%	35%	40%	45%	50%
		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
	TLV (per acre)	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	140,364	117,603	94,543	71,482
		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	146,714	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	30,000	4,698
		425,000	129,705	106,644	83,584	60,523	37,463	14,402	(8,659)
		450,000	116,348	93,288	70,227	47,166	24,106	1,045	(22,015)
		475,000	102,992	80,000	57,000	33,000	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							
	Balance (RLV - TLV)	105,012	20%	25%	30%	35%	40%	45%	50%
		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)
	Density (dph)	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)	(76,732)	(99,792)
		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							
	Balance (RLV - TLV)	105,012	20%	25%	30%	35%	40%	45%	50%
		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)
	Construction Cost (£psm)	100%	12,770	(10,291)	(33,351)	(56,412)	(79,472)	(102,533)	(125,594)
	(100% = base case scenario)	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)	(115,791)	(135,830)	(155,869)
		108%	(51,792)	(70,821)	(89,851)	(108,880)	(127,910)	(146,940)	(165,981)
		110%	(67,997)	(86,017)	(104,038)	(122,058)	(140,078)	(158,098)	(176,118)

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8 Units - Scheme 4 (onsite)

SCHEME DETAILS - ASSUMPTIONS								
CIL					0 £ psm			
Total number of units in scheme					%	% total units	8	
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	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					
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV £ (no AH)
1 Bed houses	H 163,800	L 142,200	M 157,200	L 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) -	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							

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8 Units - Scheme 4 (onsite)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	8			1,706,214

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

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

356 £ psm (total GIA sqm)

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8 Units - Scheme 4 (onsite)

DEVELOPMENT COSTS			
Initial Payments -			
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)	-
Site Specific S106 Contributions -			
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			-
AH Commuted Sum	0.00% % of GDV	0 £ per unit (total units)	-
	759.1 sqm (total)	0 £ psm	-
	0.00% % of GDV		-
Construction Costs -			
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% £12,138 per unit	(97,104)
"Normal abnormalities"	809,201 @	3% £3,035 per unit	(24,276)
Contingency	930,501 @	3%	(27,917)
Professional Fees	930,581 @	7%	(65,141)
Disposal Costs -			
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%	
Finance Costs -			
Interest on Development Costs	6.00% APR	0.487% pcm	(6,982)
Developers Profit			
Profit on OMS	1,535,814	20.00%	(307,163)
Profit on AH (blended)	170,400	6.00%	(10,224)
		18.60%	(317,387)
TOTAL COSTS			(1,422,520)

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	138,910
	17,364 £ per plot		

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

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
-10000	109,322	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)

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8 Units - Scheme 4 (onsite)

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	109,322								
	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	
	Profit (%OMS)	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)
		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)	
TLV (per acre)	75,000	275,151	241,678	208,162	174,625	174,625	107,390	73,644	
	100,000	261,794	228,321	194,805	161,269	127,679	94,034	60,288	
	125,000	248,437	214,964	181,448	147,912	114,322	80,677	46,931	
	150,000	235,080	201,607	201,607	134,555	100,965	67,320	33,574	
	175,000	221,724	188,251	154,735	121,198	87,608	53,963	20,217	
	200,000	208,367	174,894	141,378	107,841	74,252	40,606	40,606	
	225,000	195,010	161,537	128,021	94,485	60,895	27,250	(6,496)	
	250,000	181,653	148,180	114,664	81,128	47,538	13,893	(19,853)	
	275,000	168,297	134,824	101,308	67,771	67,771	536	(33,210)	
	300,000	154,940	121,467	87,951	54,414	20,825	(12,821)	(46,566)	
	325,000	141,583	108,110	74,594	41,058	7,468	(26,177)	(59,923)	
	350,000	128,226	94,753	94,753	27,701	(5,889)	(39,534)	(73,280)	
	375,000	114,870	81,397	47,881	14,344	(19,246)	(52,891)	(86,637)	
	400,000	101,513	68,040	34,524	987	(32,602)	(66,248)	(99,994)	
	425,000	(99,994)	54,683	21,167	(12,369)	(45,959)	(79,604)	(113,350)	
	450,000	74,799	41,326	7,810	(25,726)	(59,316)	(92,961)	(126,707)	
	475,000	61,443	27,970	(5,546)	(39,083)	(72,673)	(72,673)	(140,064)	
	500,000	48,086	14,613	(18,903)	(52,440)	(86,029)	(119,675)	(153,421)	
	Density (dph)	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	
Construction Cost (£psm) (100% = base case scenario)	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)	

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8 Units - Scheme 4 (CS)

SCHEME DETAILS - ASSUMPTIONS									
CIL					0 £ psm				
Total number of units in scheme					%	% total units			8
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
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		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					
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£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			0					

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

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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			-
Home Own GDV -				
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			-
GDV	8			2,194,020

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			
Initial Payments -			
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)	-
Site Specific S106 Contributions -			
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			-
	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum	841.0 sqm (total)	257 £ psm	(216,333)
	9.86% % of GDV		
Construction Costs -			
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% £13,448 per unit	(107,581)
"Normal abnormalities"	896,506 @	3% £3,362 per unit	(26,895)
Contingency	1,030,982 @	3%	(30,929)
Professional Fees	1,030,982 @	7%	(72,169)
Disposal Costs -			
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%	
Finance Costs -			
Interest on Development Costs	6.00% APR	0.487% pcm	(20,268)
Developers Profit			
Profit on OMS	2,194,020	20.00%	(438,804)
Profit on AH (blended)	0	6.00%	-
		20.00%	(438,804)
TOTAL COSTS			(1,910,326)

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	138,910
	17,364 £ per plot		

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%
-10000	184,051	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	176,595
-8000	169,139	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	161,682
-6000	154,226	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	146,770
-4000	139,292	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	131,799
-2000	124,307	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	116,814
0	109,322	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	101,830
2000	94,332	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	86,803
4000	79,274	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	71,745
6000	64,216	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	56,687
8000	49,158	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	41,630
10000	34,101	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		
	16.0%	186,113	186,113	186,113	186,113	186,113	186,113	186,113		
	Profit (%OMS)	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		
	100,000	194,805	194,805	194,805	194,805	194,805	194,805	194,805		
	TLV (per acre)	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)		
	25	42,645	42,645	42,645	42,645	42,645	42,645	42,645		
	Density (dph)	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		
98%	129,771		129,771	129,771	129,771	129,771	129,771	129,771		
Construction Cost (£psm) (100% = base case scenario)	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	

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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%		25%				
	Home Ownership (Sub-Market/Int./Starter)								
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 (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	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									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	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	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		0						

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12 Unit RES - Scheme 5

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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	-
	<hr/>			0
Affordable Rent GDV -				
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	-
	<hr/>			9
				639,000
Home Own GDV -				
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	-
	<hr/>			3
				213,000
GDV	12			852,000

AH on-site cost (EMV - EGDV)
AH on-site cost analysis

1,360,416 £
113,368 £ per unit (total units)

1,597 £ psm (total GIA sqm)

171122 Craven Residential appraisals v11

12 Unit RES - Scheme 5

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(4,620)
CIL (sqm excl. Affordable Housing & Starter Homes)	0 sqm	0.00% % of GDV	0 £ psm 0 £ per unit (total units)	-
Site Specific S106 Contributions -				
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	-
	12 units @		3,540 per unit	(42,480)
sub-total		4.99% % of GDV	3,540 £ per unit (total units)	
AH Commuted Sum	852.0 sqm (total)	0.00% % of GDV	0 £ psm	-
Construction Costs -				
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		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)
Disposal Costs -				
Sale Agents Costs	- OMS @		1.00%	-
Sale Legal Costs	- OMS @		0.50%	-
Marketing and Promotion	- OMS @		2.50%	-
			4.00%	
Finance Costs -				
Interest on Development Costs		6.00% APR	0.487% pcm	(1,762,392)
Developers Profit				
Profit on OMS	0		20.00%	-
Profit on AH (blended)	852,000		6.00%	(51,120)
			6.00%	(51,120)
TOTAL COSTS				(3,019,525)

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 (6,683,203) £ per ha	(2,704,655) £ per acre	(2,167,525)

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

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

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	(2,317,525)	AH - % on site						
		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	
Other S106 (£/unit)								
-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)	

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12 Unit RES - Scheme 5

SENSITIVITY ANALYSIS (cont)		AH - % on site						
	(2,317,525)	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(2,317,525)							
	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
Profit (%OMS)	17.0%	357,386	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)							
	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
TLV (per acre)	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	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)
Density (dph)	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)							
	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
Construction Cost (£psm)	100%	288,274	237,969	187,652	137,229	86,732	36,107	(14,620)
(100% = base case scenario)	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)

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17 Units - Scheme 6

SCHEME DETAILS - ASSUMPTIONS											
CIL											
0 £ psm											
Total number of units in scheme									%	% total units	17
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					
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	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											
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV £ (no AH)			
1 Bed houses	H 163,800	L 142,200	M 157,200	H 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				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		0								

171122 Craven Residential appraisals v11

17 Units - Scheme 6

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	17			3,632,802

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				
Initial Payments -				
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)		
Site Specific S106 Contributions -				-
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			
Construction Costs -				
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)
Professional Fees	1,863,185 @	7%		(130,423)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(11,639)
Developers Profit				
Profit on OMS	3,270,702	20.00%		(654,140)
Profit on AH (blended)	362,100	6.00%		(21,726)
		18.60%	(675,866)	
TOTAL COSTS				(2,947,950)

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							
Balance (RLV - TLV)		AH - % on site					
		20%	25%	30%	35%	40%	45%
-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						
	192,303	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	192,303							
	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)	17.0%	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						
	192,303	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	192,303							
	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
TLV (per acre)	125,000	594,036	514,619	435,156	355,680	276,091	196,426	116,622
	150,000	561,218	481,801	402,338	322,862	243,273	163,608	83,904
	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						
	192,303	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	192,303							
	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)	30	324,053	244,637	165,173	85,697	6,108	(73,556)	(153,361)
	35	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						
	192,303	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	192,303							
	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)	100%	351,183	271,766	192,303	112,827	33,238	(46,427)	(126,231)
(100% = base case scenario)	102%	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)

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17 Units - Scheme 7

SCHEME DETAILS - ASSUMPTIONS									
CIL						0 £ psm			
Total number of units in scheme						%	% total units		17
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
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	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
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV (£ no AH)	
1 Bed houses	H 163,800	L 142,200	M 157,200	L 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					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								

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17 Units - Scheme 7

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	17			3,406,939

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

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

380 £ psm (total GIA sqm)

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17 Units - Scheme 7

DEVELOPMENT COSTS				
Initial Payments -				
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)		
Site Specific S106 Contributions -				-
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	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			
Construction Costs -				
Site Clearance and Demolition	1.31 acres @	0.00 £ per acre		-
	sub-total	0 per acre		-
	1.31 acres @			
	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)
Professional Fees	1,863,185 @	7%		(130,423)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(17,102)
Developers Profit				
Profit on OMS	3,044,839	20.00%		(608,968)
Profit on AH (blended)	362,100	6.00%		(21,726)
		18.51%	(630,694)	
TOTAL COSTS				(2,963,601)

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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							
Balance (RLV - TLV)		AH - % on site					
		20%	25%	30%	35%	40%	45%
-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						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	46,614							
	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						
		20%	25%	30%	40%	45%	50%	
Balance (RLV - TLV)	46,614							
	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						
		20%	25%	30%	40%	45%	50%	
Balance (RLV - TLV)	46,614							
	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						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	46,614							
	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)	
Construction Cost (£psm) (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)

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35 Units - Scheme 8

SCHEME DETAILS - ASSUMPTIONS											
CIL											
0 £ psm											
Total number of units in scheme									%	% total units	35
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					
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	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										
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV £ (no AH)			
1 Bed houses	H 163,800	L 142,200	M 157,200	L 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				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										

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35 Units - Scheme 8

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	35			7,014,286

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)

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35 Units - Scheme 8

DEVELOPMENT COSTS				
Initial Payments -				
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)	-
Site Specific S106 Contributions -				
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		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			-
Construction Costs -				
Site Clearance and Demolition	2.70 acres @		0.00 £ per acre	-
	sub-total		0 per acre	-
	2.70 acres @		0 £ per unit (total units)	-
	0.00% % of GDV			-
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)
Professional Fees	3,835,970 @		7%	(268,518)
Disposal Costs -				
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%	
Finance Costs -				
Interest on Development Costs	6.00% APR		0.487% pcm	(28,100)
Developers Profit				
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)
TOTAL COSTS				(6,083,246)

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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	702,691
	20,077 £ per plot		

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%
-10000	111,969	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)

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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)	
	Profit (%OMS)	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)
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)	
	TLV (per acre)	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)
		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)	
	Density (dph)	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)	
	Construction Cost (£psm)	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)	

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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%				
					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									
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£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	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	0								

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66 Units - Scheme 9

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	66			13,226,939

AH on-site cost (EMV - EGDV)
AH on-site cost analysis

2,244,686 £
34,010 £ per unit (total units)

380 £ psm (total GIA sqm)

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66 Units - Scheme 9

DEVELOPMENT COSTS				
Initial Payments -				
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)		
Site Specific S106 Contributions -				
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			
Construction Costs -				
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	-
External works	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)
Professional Fees	7,233,543 @	7%		(506,348)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(47,129)
Developers Profit				
Profit on OMS	11,821,139	20.00%		(2,364,228)
Profit on AH (blended)	1,405,800	6.00%		(84,348)
		18.51%	(2,448,576)	
TOTAL COSTS				(11,454,311)

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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	
density check	2,861 sqm/ha	12,462 sqft/ac	
Threshold Land Value	642,460 £ per ha	260,000 £ per acre	1,325,074
	20,077 £ per plot		

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)	225,976	AH - % on site					
		20%	25%	30%	35%	40%	45%
-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)
Other S106 (£/unit)							
-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)

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66 Units - Scheme 9

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	225,976							
	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	761,488	225,976	(42,273)	(311,016)	(580,503)	(851,105)
	21.0%	643,277	383,038	122,541	(138,320)	(399,674)	(661,773)	(924,987)
	22.0%	525,066	272,215	19,106	(234,366)	(488,333)	(743,043)	(743,043)
	23.0%	406,854	161,392	(84,329)	(330,413)	(576,992)	(824,314)	(1,072,752)
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)	(522,507)	(986,854)	(1,220,516)	
		AH - % on site						
Balance (RLV - TLV)	225,976							
	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)	(401,908)
	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)	(666,949)	(927,552)
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)	(911,771)	
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)	(870,288)	(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						
Balance (RLV - TLV)	225,976							
	20	225,976	(301,183)	(569,068)	(837,317)	(1,106,060)	(1,375,547)	(1,646,149)
	25	390,488	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						
Balance (RLV - TLV)	225,976							
	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)	(479,858)	(739,414)	(1,000,136)	(1,282,602)	(1,557,088)	
		AH - % on site						
Construction Cost (Fpsm) (100% = base case scenario)	225,976							
	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)	(479,858)	(739,414)	(1,000,136)	(1,282,602)	(1,557,088)	

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150 Units - Scheme 10

SCHEME DETAILS - 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 (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	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								
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(Epsm)	(Epsf)	total MV £ (no AH)	
1 Bed houses	H 163,800	L 142,200	M 157,200	L 142,200	2,370	220	1,727,730		
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220	7,474,032		
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256	18,432,522		
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232	6,756,750		
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232	771,750		
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				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	0							

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150 Units - Scheme 10

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	150			30,061,224

AH on-site cost (EMV - £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				
Initial Payments -				
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	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			-
Construction Costs -				
Site Clearance and Demolition	11.58 acres @	0.00 £ per acre		-
	sub-total	0 per acre		-
	11.58 acres @	0 £ per unit (total units)		-
	0.00% % of GDV			-
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)
Professional Fees	16,439,871 @	7%		(1,150,791)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(147,087)
Developers Profit				
Profit on OMS	26,866,224	20.00%		(5,373,245)
Profit on AH (blended)	3,195,000	6.00%		(191,700)
		18.51%	(5,564,945)	
TOTAL COSTS				(26,392,337)

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	3,011,531
	20,077 £ per plot		

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)	198,745	AH - % on site					
		20%	25%	30%	35%	40%	45%
-10000	2,836,588	2,231,075	1,625,562	1,020,047	414,351	(191,366)	(797,293)
-9000	2,698,682	2,092,967	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	(437,598)	(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)
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)

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150 Units - Scheme 10

SENSITIVITY ANALYSIS (contd)		AH - % on site						
	198,745	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	198,745							
15.0%		2,765,154	2,070,214	1,374,142	676,484	(23,361)	(726,329)	(1,434,045)
16.0%		2,496,492	1,818,343	1,139,062	456,196	(224,658)	(911,034)	(1,001,959)
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)
Balance (RLV - TLV)	198,745							
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	1,216,258	604,143	(9,557)	(625,446)	(1,244,457)	(1,860,216)
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)
Balance (RLV - TLV)	198,745							
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		1,679,974	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)
Balance (RLV - TLV)	198,745							
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)
Balance (RLV - TLV)	198,745							
Construction Cost (£psm)								
(100% = base case scenario)								

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100 Units - Scheme 11

SCHEME DETAILS - 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%		7.5%			
	Home Ownership (Sub-Market/Int. /Starter)			25%					
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	8%	8			
2 Bed houses	16.0%	11	60%	18	29%	29			
3 Bed houses	57.0%	40	20%	6	46%	46			
4 Bed houses	22.0%	15	0%	0	15%	15			
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%	70	100%	30	100%	100			
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	126.0	1,356	360.0	3,875	486.0		5,231		
2 Bed houses	806.4	8,680	1,260.0	13,563	2,066.4		22,243		
3 Bed houses	3,870.3	41,660	510.0	5,490	4,380.3		47,149		
4 Bed houses	1,801.8	19,394	0.0	0	1,801.8		19,394		
5 Bed houses	205.8	2,215	0.0	0	205.8		2,215		
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		
	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)		(Epsm)	(Epsf)	total MV £ (no AH)	
1 Bed houses	H 163,800	L 142,200	M 157,200	H 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	0							

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100 Units - Scheme 11

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	100			21,369,423

AH on-site cost (EMV - £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				
Initial Payments -				
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)	
AH Commuted Sum	4.95% % of GDV	10,586 £ per unit (total units)		-
	8,940.3 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
Construction Costs -				
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)
Professional Fees	10,959,914 @	7%		(767,194)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(93,346)
Developers Profit				
Profit on OMS	19,239,423	20.00%		(3,847,885)
Profit on AH (blended)	2,130,000	6.00%		(127,800)
		18.60%	(3,975,685)	
TOTAL COSTS				(18,027,912)

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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		2,923,822
	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	2,393,781
	23,938 £ per plot		

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)	530,041	AH - % on site					
		20%	25%	30%	35%	40%	45%
-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)
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						
	530,041	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	530,041							
	15.0%	2,431,785	1,902,062	1,371,766	840,707	308,535	(225,092)	(760,963)
	16.0%	2,239,391	1,721,693	1,203,421	664,367	164,239	(357,363)	(661,210)
Profit (%OMS)	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)
Balance (RLV - TLV)	530,041							
	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
TLV (per acre)	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	(230,000)	(705,036)
	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)
Balance (RLV - TLV)	530,041							
	20	33,545	(436,054)	(906,228)	(1,377,163)	(1,849,212)	(2,322,716)	(2,798,464)
Density (dph)	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)
Balance (RLV - TLV)	530,041							
	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)
Construction Cost (£psm)	100%	1,469,814	1,000,214	530,041	59,105	(412,943)	(886,447)	(1,362,195)
(100% = base case scenario)	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)

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290 Units - Scheme 12

SCHEME DETAILS - 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	8%	23			
2 Bed houses	16.0%	32	60%	52	29%	85			
3 Bed houses	57.0%	116	20%	17	46%	133			
4 Bed houses	22.0%	45	0%	0	15%	45			
5 Bed houses	2.0%	4	0%	0	1%	4			
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%	203	100%	87	100%	290			
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	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								
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(Epsm)	(Epsf)	total MV £ (no AH)	
1 Bed houses	H	L	M	H	163,800	2,730	254	3,847,662	
2 Bed houses	214,920	170,640	188,640	214,920	2,985	277	18,199,426		
3 Bed houses	264,810	267,720	276,450	264,810	2,730	254	35,248,859		
4 Bed houses	345,150	292,500	325,260	345,150	2,950	274	15,414,399		
5 Bed houses	433,650	367,500	401,310	433,650	2,950	274	1,760,619		
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				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	0							

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290 Units - Scheme 12

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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			1,542,250
GDV	290			61,971,327

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

12,499,638 £
43,102 £ per unit (total units)

482 £ psm (total GIA sqm)

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290 Units - Scheme 12

DEVELOPMENT COSTS				
Initial Payments -				
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		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			-
Construction Costs -				
Site Clearance and Demolition	22.39 acres @		0.00 £ per acre	-
	sub-total		0 per acre	-
	22.39 acres @		0 £ per unit (total units)	-
	0.00% % of GDV			-
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)
Professional Fees	31,783,750 @		7%	(2,224,862)
Disposal Costs -				
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%	
Finance Costs -				
Interest on Development Costs		6.00% APR	0.487% pcm	(281,648)
Developers Profit				
Profit on OMS	55,794,327		20.00%	(11,158,865)
Profit on AH (blended)	6,177,000		6.00%	(370,620)
			18.60%	(11,529,485)
TOTAL COSTS				(52,221,621)

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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		8,530,993
	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		6,941,966

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)	1,589,027	AH - % on site					
		20%	25%	30%	35%	40%	45%
-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)

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290 Units - Scheme 12

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	1,589,027							
	15.0%	7,107,607	5,569,768	4,030,029	2,487,466	941,367	(609,898)	(2,168,700)
	16.0%	6,549,663	5,040,696	3,541,629	2,034,137	522,910	(993,484)	(2,517,415)
	17.0%	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)	
TLV (per acre)	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
	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	4,857,851	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)	(2,865,726)	(4,033,932)	(5,405,673)	(6,782,581)	(8,167,026)	
Density (dph)	20	152,711	(1,210,771)	(2,576,152)	(3,944,358)	(5,316,100)	(6,693,007)	(8,077,453)
	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)
Construction Cost (£psm) (100% = base case scenario)	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)
	100%	4,317,890	2,954,408	1,589,027	220,821	(1,150,920)	(2,527,828)	(3,912,273)
	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)	

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55 Units - Scheme 13 (PC)

SCHEME DETAILS - ASSUMPTIONS								
CIL								
Total number of units in scheme							0 £ psm	
Affordable Housing (AH) Policy requirement %	AH Target						30%	% total units
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 (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	50.0	538	75.0%	66.7	718			
2 Bed Apartment	75.0	807	75.0%	100.0	1,076			
-	0.0	0	75.0%	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	50.0	538	75.0%	66.7	718			
2 Bed Apartment	75.0	807	75.0%	100.0	1,076			
-	0.0	0	75.0%	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	1,540.0	16,576	660.0	7,104	2,200.0 23,681			
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			
	3,080.0	33,153	1,320.0	14,208	4,400.0 47,361			
	30.00% AH % by floor area due to mix							
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(Epsm)	(Epsf)	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	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	0						

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55 Units - Scheme 13 (PC)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	55			10,036,826

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)

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55 Units - Scheme 13 (PC)

DEVELOPMENT COSTS				
Initial Payments -				
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	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			
Construction Costs -				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
	sub-total	0 per acre	(54,362)	
	1.09 acres @	988 £ per unit (total units)		
	0.54% % of GDV			
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 abnormals"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
Professional Fees	6,269,362 @	7%		(438,855)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(390,142)
Developers Profit				
Profit on OMS	9,046,826	20.00%		(1,809,365)
Profit on AH (blended)	990,000	6.00%		(59,400)
		18.62%	(1,868,765)	
TOTAL COSTS				(9,750,008)

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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							
Balance (RLV - TLV)	(86,078)	AH - % on site					
		20%	25%	30%	35%	40%	45%
-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)

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55 Units - Scheme 13 (PC)

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	(86,078)								
	15.0%	941,732	625,726	309,720	309,720	(323,403)	(684,168)	(1,046,883)	
	16.0%	851,264	540,912	230,961	(79,791)	(398,998)	(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							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	(86,078)								
	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	581,806	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)	(1,576,559)	
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	(86,078)								
	20								
	25								
	30								
	35								
	40								
	45								
Density (dph)	50								
	55								
			AH - % on site						
			20%	25%	30%	35%	40%	45%	50%
	Balance (RLV - TLV)	(86,078)							
		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)		
Construction Cost (£psm)	(100% = base case scenario)								
	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)		

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55 Units - Scheme 13 (onsite)

SCHEME DETAILS - ASSUMPTIONS								
CIL								
Total number of units in scheme							0 £ psm	
Affordable Housing (AH) Policy requirement %							%	% total units
AH tenure split %							AH Target	29%
							Affordable Rent	75%
							Home Ownership (Sub-Market/Int. /Starter)	25%
Open Market Sales (OMS) housing							71%	7.1%
							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%	24	60%	9	60%	33		
2 Bed Apartment	40%	16	40%	6	40%	22		
-	0%	0	0%	0	0%	0		
Total number of units	100%	39	100%	16	100%	55		
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	50.0	538	75.0%	66.7	718			
2 Bed Apartment	75.0	807	75.0%	100.0	1,076			
-	0.0	0	75.0%	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	50.0	538	75.0%	66.7	718			
2 Bed Apartment	75.0	807	75.0%	100.0	1,076			
-	0.0	0	75.0%	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	1,572.9	16,931	627.1	6,750	2,200.0	23,681		
2 Bed Apartment	1,572.9	16,931	627.1	6,750	2,200.0	23,681		
-	0.0	0	0.0	0	0.0	0		
	3,145.8	33,861	1,254.2	13,500	4,400.0	47,361		
	28.50% AH % by floor area due to mix							
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)	(Epsm)	(Epsf)	total MV £ (no AH)	
1 Bed houses	H 163,800	L 142,200	M 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	0						

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

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	55			10,180,784

AH on-site cost (EMV - £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				
Initial Payments -				
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	3,151 per unit	(173,305)	
AH Commuted Sum	1.70% % of GDV	3,151 £ per unit (total units)		-
	4,400.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
	sub-total	0 per acre	(54,362)	
	1.09 acres @	988 £ per unit (total units)		
	0.53% % of GDV			
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 abnormals"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
Professional Fees	6,269,362 @	7%		(438,855)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(392,289)
Developers Profit				
Profit on OMS	9,240,145	20.00%		(1,848,029)
Profit on AH (blended)	940,638	6.00%		(56,438)
		18.71%	(1,904,467)	
TOTAL COSTS				(9,795,589)

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	385,195 @	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	337,044
	6,128 £ per plot		

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

SENSITIVITY ANALYSIS							
Balance (RLV - TLV)	1	AH - % on site					
		20%	25%	30%	35%	40%	45%
-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)

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55 Units - Scheme 13 (onsite)

SENSITIVITY ANALYSIS (cont)

	1	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	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)
Profit (%OMS)	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)

	1	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	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)
TLV (per acre)	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)	(1,521,793)
	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)

	1	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	20							
Density (dph)	25							
	30							
	35							
	40							
	45							
	50							
	55							

	1	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	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)
Construction Cost (£psm)	100%	489,391	201,656	(86,078)	(379,065)	(709,175)	(1,039,579)	(1,369,984)
(100% = base case scenario)	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)	(864,336)	(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)	(3,745,096)

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55 Units - Scheme 13 (CS)

SCHEME DETAILS - ASSUMPTIONS								
CIL								
Total number of units in scheme							0.00	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	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%	33	60%	0	60%	33		
2 Bed Apartment	40%	22	40%	0	40%	22		
-	0%	0	0%	0	0%	0		
Total number of units	100%	55	100%	0	100%	55		
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		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		718	
2 Bed Apartment	75.0	807	75.0%	100.0	1,076		1,076	
-	0.0	0	75.0%	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		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		718	
2 Bed Apartment	75.0	807	75.0%	100.0	1,076		1,076	
-	0.0	0	75.0%	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	2,200.0	23,681	0.0	0	2,200.0		23,681	
2 Bed Apartment	2,200.0	23,681	0.0	0	2,200.0		23,681	
-	0.0	0	0.0	0	0.0		0	
	4,400.0	47,361	0.0	0	4,400.0		47,361	
0.00% AH % by floor area due to mix								
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	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	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	0						

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55 Units - Scheme 13 (CS)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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			-
Home Own GDV -				
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			-
GDV	55			12,924,038

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				
Initial Payments -				
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	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			
Construction Costs -				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
	sub-total	0 per acre	(54,362)	
	1.09 acres @	988 £ per unit (total units)		
	0.42% % of GDV			
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 abnormals"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
Professional Fees	6,269,362 @	7%		(438,855)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(639,406)
Developers Profit				
Profit on OMS	12,924,038	20.00%		(2,584,808)
Profit on AH	0	6.00%		-
(blended)		20.00%	(2,584,808)	
TOTAL COSTS				(12,538,843)

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	385,195 @	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								
Balance (RLV - TLV)	1	AH - % on site						
		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%	0%	
	15.0%	565,428	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	452,342	
	Profit (%OMS)	17.0%	339,257	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	226,172
	19.0%	113,086	113,086	113,086	113,086	113,086	113,086	113,086	113,086	
	20.0%	1	1	1	1	1	1	1	1	
	21.0%	(113,084)	(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)	(226,170)	
	23.0%	(339,571)	(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)	(468,811)	
	25.0%	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)	(598,052)	
	TLV (per acre)	1	0%	0%	0%	0%	0%	0%	0%	0%
75,000		1	255,502	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	228,321	
125,000		201,140	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	173,959	
175,000		146,778	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	119,597	
225,000		92,416	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	65,235	
275,000		38,054	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	10,873	
325,000		(16,308)	(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)	(43,489)	
375,000		(70,670)	(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)	(97,851)	
425,000		(125,032)	(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)	(152,213)	
475,000	(179,394)	(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)	(206,575)		
Density (dph)	1	20%	25%	30%	35%	40%	45%	50%		
	20									
	25									
	30									
	35									
	40									
	45									
	55									
Construction Cost (£psm) (100% = base case scenario)	1	0%	0%	0%	0%	0%	0%	0%		
	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				0 £ psm			
Total number of units in scheme				%	% total units	60	
Affordable Housing (AH) Policy requirement %		AH Target	30%				
AH tenure split %	Affordable Rent	75%			7.5%		
	Home Ownership (Sub-Market/Int. /Starter)	25%					
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	
2 Bed Apartment			276,450	345,563	4,320	401	
-	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				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	60			13,560,581

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

4,063,106 £
67,710 £ per unit (total units)

647 £ psm (total GIA sqm)

171122 Craven Residential appraisals v11

60 Units - Scheme 14 (PC)

DEVELOPMENT COSTS				
Initial Payments -				
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			
Construction Costs -				
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	1,236 £ 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%		(294,007)
Professional Fees	9,826,899 @	7%		(687,883)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(714,181)
Developers Profit				
Profit on OMS	12,336,581	20.00%		(2,467,316)
Profit on AH (blended)	1,224,000	6.00%		(73,440)
		18.74%		(2,540,756)
TOTAL COSTS				(14,817,249)

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 (2,094,446) £ per ha	(847,611) £ per acre	(1,256,668)

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

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

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	(1,716,274)	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
-10000	(139,216)	(561,101)	(1,030,927)	(1,500,815)	(1,970,703)	(2,440,591)	(5,343,775)	
-9000	(198,558)	(629,191)	(1,099,080)	(1,568,968)	(2,038,856)	(2,508,744)	(5,708,476)	
-8000	(257,900)	(697,344)	(1,167,232)	(1,637,120)	(2,107,009)	(2,868,653)	(6,073,176)	
-7000	(317,244)	(765,497)	(1,235,385)	(1,705,273)	(2,175,161)	(3,233,353)	(6,437,877)	
-6000	(376,873)	(833,967)	(1,303,844)	(1,773,721)	(2,243,598)	(3,598,327)	(6,802,839)	
-5000	(436,727)	(902,705)	(1,372,583)	(1,842,460)	(2,312,337)	(3,963,613)	(7,168,125)	
-4000	(501,864)	(971,444)	(1,441,321)	(1,911,198)	(2,381,075)	(4,328,899)	(7,533,412)	
-3000	(570,305)	(1,040,182)	(1,510,059)	(1,979,936)	(2,449,813)	(4,694,185)	(7,898,698)	
-2000	(639,043)	(1,108,920)	(1,578,797)	(2,048,674)	(2,518,551)	(5,059,471)	(8,263,984)	
-1000	(707,781)	(1,177,658)	(1,647,535)	(2,117,412)	(2,587,290)	(5,424,757)	(8,629,270)	
0	(776,519)	(1,246,397)	(1,716,274)	(2,186,151)	(2,656,028)	(5,790,044)	(8,994,556)	
1000	(845,258)	(1,315,135)	(1,785,012)	(2,254,889)	(2,950,817)	(6,155,330)	(9,359,842)	
2000	(913,996)	(1,383,873)	(1,853,750)	(2,323,627)	(3,316,103)	(6,520,616)	(9,725,128)	
3000	(982,734)	(1,452,611)	(1,922,488)	(2,392,365)	(3,681,389)	(6,885,902)	(10,090,414)	
4000	(1,051,472)	(1,521,349)	(1,991,226)	(2,461,104)	(4,046,675)	(7,251,188)	(10,455,700)	
5000	(1,120,211)	(1,590,088)	(2,059,965)	(2,529,842)	(4,411,962)	(7,616,474)	(10,820,986)	
6000	(1,188,949)	(1,658,826)	(2,128,703)	(2,598,580)	(4,777,248)	(7,981,760)	(11,186,272)	
7000	(1,257,687)	(1,727,564)	(2,197,441)	(2,667,318)	(5,142,534)	(8,347,046)	(11,551,558)	
8000	(1,326,425)	(1,796,302)	(2,266,179)	(2,736,056)	(5,507,820)	(8,712,332)	(11,916,844)	
9000	(1,395,163)	(1,865,040)	(2,334,918)	(2,804,795)	(5,873,106)	(9,077,618)	(12,282,130)	
10000	(1,463,902)	(1,933,779)	(2,403,656)	(3,033,880)	(6,238,392)	(9,442,904)	(12,647,416)	

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)	
	16.0%	(243,442)	(717,886)	(1,222,810)	(1,727,935)	(2,233,059)	(5,402,322)	(8,642,082)	
	Profit (%OMS)	17.0%	(366,806)	(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)	(2,973,254)	(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)	(2,758,921)	(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)	
	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)	
	TLV (per acre)	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)	(2,678,267)	(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)	(1,379,831)	(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								
	Density (dph)	30							
		35							
	40								
	45								
	50								
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)	
	98%	(6,533,151)	(1,014,807)	(1,484,684)	(1,954,562)	(2,424,439)	(4,559,341)	(7,763,853)	
	Construction Cost (fpsm)	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)	(5,816,234)	(10,225,258)
	(100% = base case scenario)	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)	(2,842,630)	(2,842,630)	(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)		

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60 Units - Scheme 14 (onsite)

SCHEME DETAILS - ASSUMPTIONS							
CIL				0 £ psm			
Total number of units in scheme				%	% total units	60	
Affordable Housing (AH) Policy requirement %		AH Target	11%				
AH tenure split %	Affordable Rent	75%					
	Home Ownership (Sub-Market/Int. /Starter)	25%		2.8%			
Open Market Sales (OMS) housing				89%			
				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)				
	H	L	M	(£psm)	(£psf)	total MV £ (no AH)	
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						

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60 Units - Scheme 14 (onsite)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
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
Affordable Rent GDV -				
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
Home Own GDV -				
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
GDV	60			16,132,992

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)

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60 Units - Scheme 14 (onsite)

DEVELOPMENT COSTS				
Initial Payments -				
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			
Construction Costs -				
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	1,236 £ 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	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%		(294,007)
Professional Fees	9,826,899 @	7%		(687,883)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(747,793)
Developers Profit				
Profit on OMS	15,683,924	20.00%		(3,136,785)
Profit on AH (blended)	449,068	6.00%		(26,944)
		19.61%		(3,163,729)
TOTAL COSTS				(15,607,727)

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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		459,607
	766,012 £ per ha	310,001 £ per acre	

THRESHOLD LAND VALUE			
Residential Density	100 dph		
Site Area	0.60 ha	1.48 acres	
density check	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 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	1	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
-10000	(139,216)	(561,101)	(1,030,927)	(1,500,815)	(1,970,703)	(2,440,591)	(5,343,775)	
-9000	(198,558)	(629,191)	(1,099,080)	(1,568,968)	(2,038,856)	(2,508,744)	(5,708,476)	
-8000	(257,900)	(697,344)	(1,167,232)	(1,637,120)	(2,107,009)	(2,868,653)	(6,073,176)	
-7000	(317,244)	(765,497)	(1,235,385)	(1,705,273)	(2,175,161)	(3,233,353)	(6,437,877)	
-6000	(376,873)	(833,967)	(1,303,844)	(1,773,721)	(2,243,598)	(3,598,327)	(6,802,839)	
-5000	(436,727)	(902,705)	(1,372,583)	(1,842,460)	(2,312,337)	(3,963,613)	(7,168,125)	
-4000	(501,864)	(971,444)	(1,441,321)	(1,911,198)	(2,381,075)	(4,328,899)	(7,533,412)	
-3000	(570,305)	(1,040,182)	(1,510,059)	(1,979,936)	(2,449,813)	(4,694,185)	(7,898,690)	
-2000	(639,043)	(1,108,920)	(1,578,797)	(2,048,674)	(2,518,551)	(5,059,471)	(8,263,964)	
-1000	(707,781)	(1,177,658)	(1,647,535)	(2,117,412)	(2,587,290)	(5,424,757)	(8,629,270)	
0	(776,519)	(1,246,397)	(1,716,274)	(2,186,151)	(2,656,028)	(5,790,044)	(8,994,556)	
1000	(845,258)	(1,315,135)	(1,785,012)	(2,254,889)	(2,950,817)	(6,155,330)	(9,359,842)	
2000	(913,996)	(1,383,873)	(1,853,750)	(2,323,627)	(3,316,103)	(6,520,616)	(9,725,128)	
3000	(982,734)	(1,452,611)	(1,922,488)	(2,392,365)	(3,681,389)	(6,885,902)	(10,090,414)	
4000	(1,051,472)	(1,521,349)	(1,991,226)	(2,461,104)	(4,046,675)	(7,251,188)	(10,455,700)	
5000	(1,120,211)	(1,590,088)	(2,059,965)	(2,529,842)	(4,411,962)	(7,616,474)	(10,820,986)	
6000	(1,188,949)	(1,658,826)	(2,128,703)	(2,598,580)	(4,777,248)	(7,981,760)	(11,186,272)	
7000	(1,257,687)	(1,727,564)	(2,197,441)	(2,667,318)	(5,142,534)	(8,347,046)	(11,551,558)	
8000	(1,326,425)	(1,796,302)	(2,266,179)	(2,736,056)	(5,507,820)	(8,712,332)	(11,916,844)	
9000	(1,395,163)	(1,865,040)	(2,334,918)	(2,804,795)	(5,873,106)	(9,077,618)	(12,282,130)	
10000	(1,463,902)	(1,933,779)	(2,403,656)	(3,033,880)	(6,238,392)	(9,442,904)	(12,647,416)	

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60 Units - Scheme 14 (onsite)

SENSITIVITY ANALYSIS (cont)		AH - % on site						
	1	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	1							
15.0%	1	(585,508)	(1,099,445)	(1,613,381)	(2,127,317)	(2,641,253)	(3,155,189)	(3,669,125)
16.0%	(243,442)	(717,886)	(1,222,810)	(1,727,935)	(2,233,059)	(2,738,184)	(3,243,308)	(3,748,432)
Profit (%OMS)	17.0%	(366,806)	(849,864)	(1,346,176)	(1,842,488)	(2,338,801)	(2,835,113)	(3,331,425)
18.0%	(494,540)	(982,041)	(1,489,542)	(1,987,043)	(2,484,544)	(2,981,045)	(3,477,546)	(3,974,047)
19.0%	(635,530)	(1,114,219)	(1,592,908)	(2,071,597)	(2,550,286)	(3,028,787)	(3,507,288)	(3,985,789)
20.0%	(776,519)	(1,246,519)	(1,716,274)	(2,186,029)	(2,655,780)	(3,134,281)	(3,612,782)	(4,091,283)
21.0%	(917,509)	(1,378,574)	(1,839,639)	(2,300,705)	(2,761,770)	(3,222,771)	(3,683,772)	(4,142,773)
22.0%	(1,058,498)	(1,510,752)	(1,963,005)	(2,415,259)	(2,867,512)	(3,328,773)	(3,789,774)	(4,243,775)
23.0%	(1,199,488)	(1,642,930)	(2,086,371)	(2,529,813)	(2,973,254)	(3,414,775)	(3,875,776)	(4,324,777)
24.0%	(1,340,477)	(1,775,107)	(2,209,737)	(2,644,367)	(3,078,996)	(3,539,777)	(4,000,778)	(4,445,779)
25.0%	(1,481,467)	(1,907,285)	(2,333,103)	(2,769,477)	(3,194,000)	(3,655,779)	(4,121,780)	(4,577,781)
Balance (RLV - TLV)	1							
75,000	(428,108)	(897,986)	(1,367,864)	(1,837,742)	(2,307,620)	(2,777,498)	(3,247,376)	(3,717,254)
100,000	(465,173)	(935,051)	(1,404,928)	(1,874,805)	(2,344,682)	(2,814,560)	(3,284,438)	(3,754,316)
125,000	(502,238)	(972,116)	(1,441,993)	(1,911,870)	(2,381,747)	(2,851,625)	(3,321,503)	(3,791,381)
TLV (per acre)	150,000	(6,720,275)	(1,009,181)	(1,479,058)	(1,948,935)	(2,418,812)	(2,888,689)	(3,358,566)
175,000	(576,368)	(1,046,246)	(1,516,123)	(1,986,000)	(2,455,877)	(2,925,754)	(3,395,631)	(3,865,508)
200,000	(613,433)	(1,083,311)	(1,553,188)	(2,023,065)	(2,492,942)	(2,962,819)	(3,432,696)	(3,902,573)
225,000	(650,498)	(1,120,376)	(1,590,253)	(2,060,130)	(2,530,007)	(3,000,883)	(3,470,762)	(3,939,640)
250,000	(687,563)	(1,157,441)	(1,627,318)	(2,097,195)	(2,567,072)	(3,038,948)	(3,508,827)	(3,977,709)
275,000	(724,628)	(1,194,506)	(1,664,383)	(2,134,260)	(2,604,137)	(3,077,013)	(3,546,892)	(4,005,763)
300,000	(761,693)	(1,231,571)	(1,701,448)	(2,171,325)	(2,641,202)	(3,115,078)	(3,584,947)	(4,033,818)
325,000	(798,758)	(1,268,636)	(1,738,513)	(2,208,390)	(2,678,267)	(3,153,143)	(3,623,002)	(4,071,873)
350,000	(835,823)	(1,305,701)	(1,775,578)	(2,245,455)	(2,715,332)	(3,191,208)	(3,661,057)	(4,109,928)
375,000	(872,888)	(1,342,766)	(1,812,643)	(2,282,520)	(2,752,397)	(3,229,273)	(3,699,112)	(4,147,983)
400,000	(909,953)	(1,379,831)	(1,849,708)	(2,319,585)	(2,789,462)	(3,267,328)	(3,737,167)	(4,186,038)
425,000	(947,018)	(1,416,896)	(1,886,773)	(2,356,650)	(2,826,527)	(3,305,383)	(3,775,222)	(4,224,093)
450,000	(984,083)	(1,453,961)	(1,923,838)	(2,393,715)	(2,863,592)	(3,343,438)	(3,813,277)	(4,262,148)
475,000	(1,021,148)	(1,491,026)	(1,960,903)	(2,430,780)	(2,900,657)	(3,381,493)	(3,851,332)	(4,300,203)
500,000	(1,058,213)	(1,528,091)	(1,997,968)	(2,467,845)	(2,937,722)	(3,419,548)	(3,889,387)	(4,338,258)
Balance (RLV - TLV)	1							
Density (dph)	20							
25								
30								
35								
40								
45								
50								
55								
Balance (RLV - TLV)	1							
96%	1	(783,218)	(1,253,095)	(1,722,972)	(2,192,849)	(2,662,726)	(3,132,603)	(3,602,480)
98%	(545,018)	(1,014,807)	(1,484,684)	(1,954,562)	(2,424,439)	(2,894,316)	(3,364,193)	(3,834,070)
100%	(776,519)	(1,246,397)	(1,714,397)	(2,184,304)	(2,654,281)	(3,124,158)	(3,594,035)	(4,063,912)
102%	(1,008,109)	(1,477,986)	(1,944,397)	(2,414,271)	(2,884,148)	(3,354,025)	(3,823,902)	(4,293,779)
104%	(1,239,698)	(1,709,575)	(2,174,304)	(2,644,175)	(3,114,052)	(3,583,929)	(4,053,806)	(4,523,683)
106%	(1,455,961)	(1,941,164)	(2,411,041)	(2,874,002)	(3,343,879)	(3,813,756)	(4,283,683)	(4,753,560)
108%	(1,702,876)	(2,172,753)	(2,642,630)	(3,113,753)	(3,583,630)	(4,053,506)	(4,523,383)	(4,993,259)
110%	(1,934,465)	(2,404,343)	(2,874,220)	(3,343,532)	(3,813,407)	(4,283,281)	(4,753,160)	(5,223,036)

171122 Craven Residential appraisals v11

60 Units - Scheme 14 (CS)

SCHEME DETAILS - ASSUMPTIONS						
CIL				0 £ psm		
Total number of units in scheme				%	% total units	60
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	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
2 Bed Apartment			276,450	345,563	4,320	401
-	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				
OMS GDV -				
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
Affordable Rent GDV -				
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			-
Home Own GDV -				
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			-
GDV	60			17,623,688

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				
Initial Payments -				
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			
Construction Costs -				
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	1,236 £ 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%		(294,007)
Professional Fees	9,826,899 @	7%		(687,883)
Disposal Costs -				
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%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(896,949)
Developers Profit				
Profit on OMS	17,623,688	20.00%		(3,524,738)
Profit on AH (blended)	0	6.00%		-
		20.00%		(3,524,738)
TOTAL COSTS				(17,098,422)

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		459,607
	766,012 £ per ha	310,001 £ per acre	

THRESHOLD LAND VALUE			
Residential Density	100 dph		
Site Area	0.60 ha	1.48 acres	
density check	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 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	1	AH - % on site						
		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
-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	(481,583)	(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						
		1	0%	0%	0%	0%	0%	0%
Balance (RLV - TLV)	15.0%	1	771,037	771,037	771,037	771,037	771,037	771,037
	16.0%		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
	18.0%		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
	20.0%		1	1	1	1	1	1
	21.0%		(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)
	23.0%		(463,051)	(463,051)	(463,051)	(463,051)	(463,051)	(463,051)
	25.0%		(815,525)	(815,525)	(815,525)	(815,525)	(815,525)	(815,525)

		AH - % on site						
		1	0%	0%	0%	0%	0%	0%
Balance (RLV - TLV)	75,000	1	348,412	348,412	348,412	348,412	348,412	348,412
	100,000		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
	150,000		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
	200,000		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
	250,000		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
	300,000		14,827	14,827	14,827	14,827	14,827	14,827

		AH - % on site							
		1	20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	20								
	25								
	30								
	35								
	40								
	45								
	50								
	55								

		AH - % on site						
		1	0%	0%	0%	0%	0%	0%
Balance (RLV - TLV)	96%	1	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
	100%		1	1	1	1	1	1
	102%		(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)
	106%		(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)
	110%		(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)	(1,089,399)

		AH - % on site						
		1	0%	0%	0%	0%	0%	0%
Construction Cost (Fpsm) (100% = base case scenario)	96%	1	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
	100%		1	1	1	1	1	1
	102%		(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)
	106%		(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)
	110%		(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.