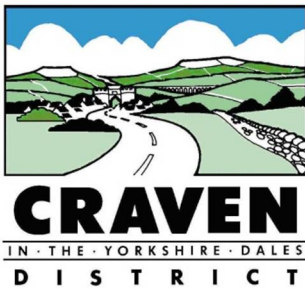


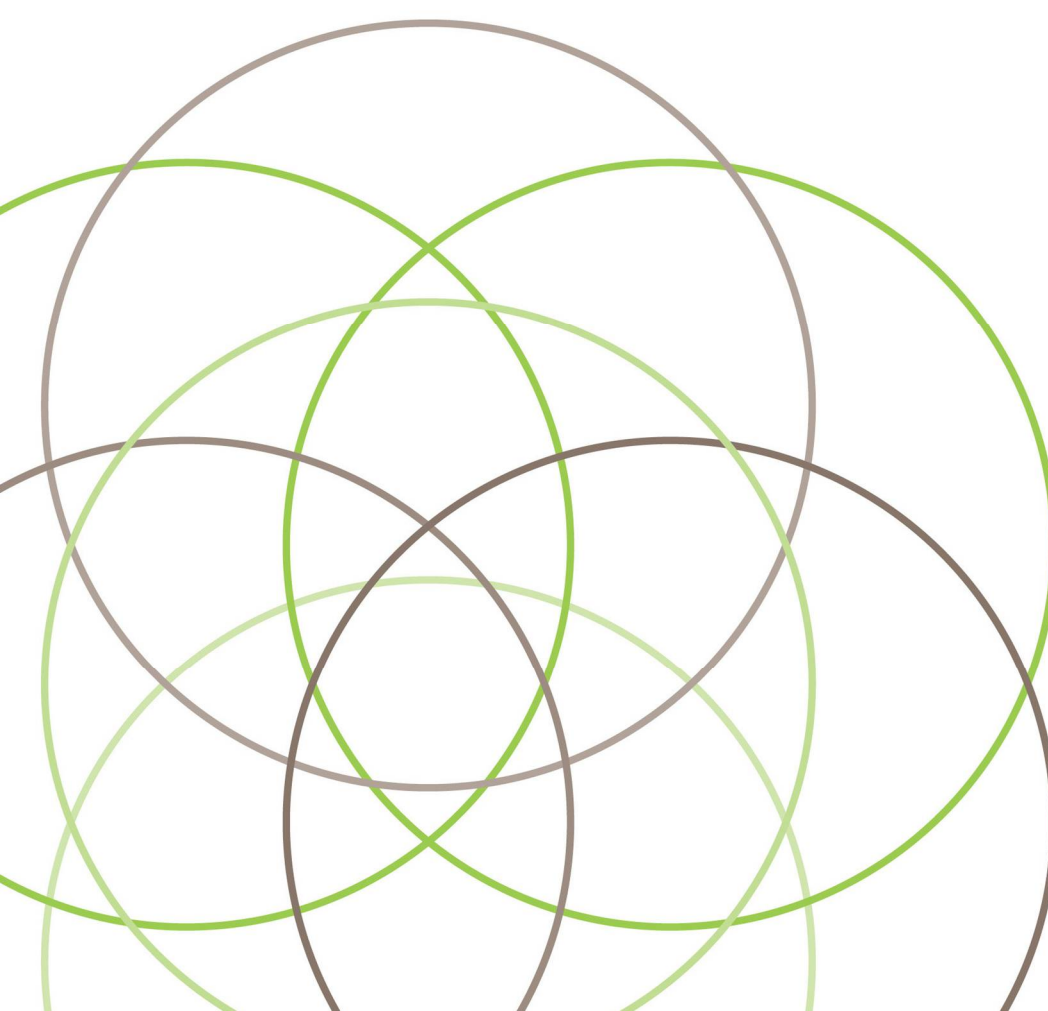
Report

Craven Local Plan Pre-
Publication Consultation Draft -
Viability Assessment



Craven District Council

June 2017



Quality Assurance

Date

13 June 2017

Version

V13

Filename and path

S:_Client Projects\1611 Craven LPlan Viability Assessment_Craven
DC_Reports\1703 Viability Assessment Report\170613 Viability Assessment
report_v13_inc Exec Sum.docx

Authorised by

A handwritten signature in black ink, appearing to be 'BA', is written over a horizontal line.

Limitation

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

Contents

Executive Summary

Report

| | | |
|---|--|----|
| 1 | Introduction | 1 |
| 2 | National Planning Context | 3 |
| | National Planning Policy Framework | 3 |
| | PPG Website | 4 |
| 3 | Local Plan Context | 13 |
| | Current Adopted Local Plan (1999) | 13 |
| | Emerging Local Plan Policies and Proposals | 17 |
| | Adjacent Authorities' Policies | 32 |
| 4 | Viability Assessment Method | 35 |
| | The Harman Report | 35 |
| | RICS Guidance | 37 |
| | Planning Inspectorate Examination Reports | 38 |
| | Brownfield / Greenfield Land Economics | 40 |
| | Land Economics Summary | 41 |
| | Viability Modelling Best Practice | 43 |
| | How to interpret the Viability Appraisals | 44 |
| 5 | Residential | 51 |
| | Existing Residential Evidence Base | 51 |
| | Residential Typology Assumptions | 58 |
| | Residential Value Assumptions | 62 |
| | Residential Cost Assumptions | 65 |
| | Residential Profit Assumptions | 70 |
| | Residential Land Value Assumptions | 71 |
| | Residential Viability Results | 73 |
| 6 | Supported Living | 78 |
| | Supported Living Typologies | 79 |
| | Supported Living Value Assumptions | 80 |
| | Supported Living Land Values | 82 |
| | Supported Living Viability Results | 82 |
| 7 | Conclusions and Recommendations | 85 |
| | Residential Uses | 85 |
| | Supported Living | 85 |

Appendices

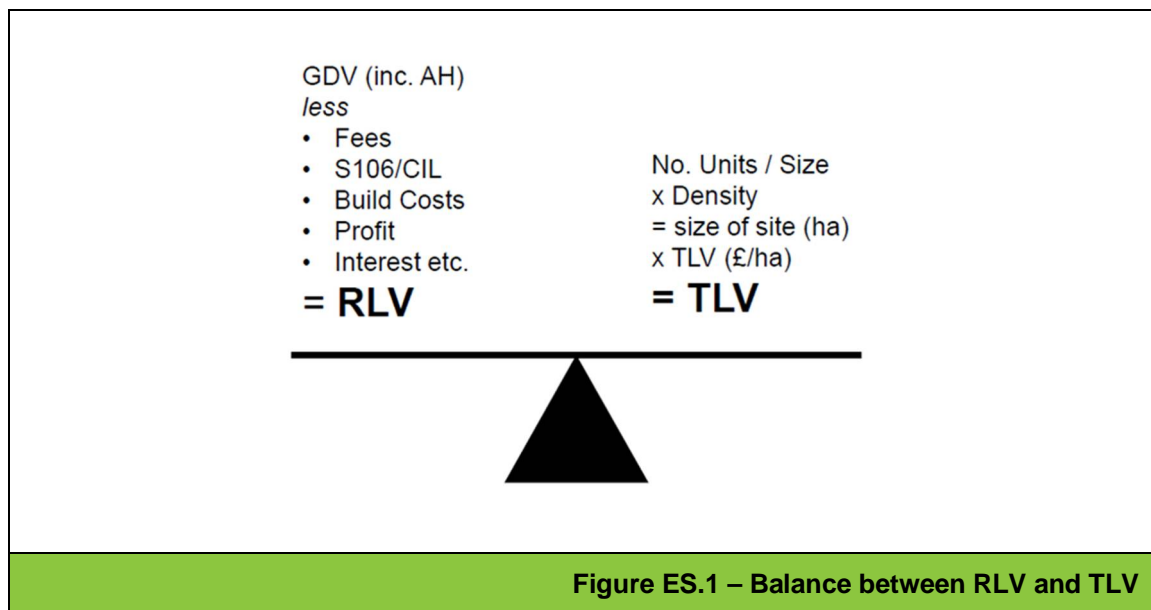
| |
|--|
| Appendix 1 – Residential Market Review |
| Appendix 2 – Land Market Review |
| Appendix 3 – Residential Typologies |

Appendix 4 – Residential Appraisals and Sensitivities

Appendix 5 – Stakeholder Engagement Feedback
Matrix

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 purpose of this report is to inform the viability of the Council’s Local Plan policies (specifically Affordable Housing).
- ES 2 Our economic viability appraisal has been carried out having regard to the various statutory requirements comprising primary legislation, Statutory Regulations and guidance – including the Housing White Paper (February 2017) (see section 2).
- ES 3 We have carried out a comprehensive review of the market for new build residential sales values and land values (see Appendices 1 and 2 respectively).
- ES 4 Our general approach is illustrated on the diagram below (ES.1). This is explained in more detail in section 4 – Viability Assessment Method.



- ES 5 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 CIL; 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 6 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 benchmark

Market Values and Existing Use Values (EUV)), the size of the hypothetical scheme and the development density assumption.

- ES 7 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 CIL and/or Affordable Housing policy should be reviewed.
- ES 8 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 9 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. These typologies are reflected in our typologies matrix which is appended (Appendix 3).
- ES 10 **It is important to note that the TLV’s 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 11 Our detailed assumptions and results are set out in sections 5 and 6 of this report together with our detailed appraisals which are appended. In summary we make the following recommendations:

Residential Uses

- i the affordable housing policy of 40% 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 an equivalent commuted sum of up to a maximum of £342 psm ((say) £325 psm) is viable for small schemes below the 10 unit threshold which are in a Rural Designated Area (above the 5 unit threshold);
- iii there is no viability reason why the smaller typologies (<10 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.
- iv Rural Exemptions 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 £390 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) £370 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 £154 psm. Again this is 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) £145 psm – which would give a ‘buffer’ of c. 5%. This is based on 12% 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 has been appointed by Craven District Council to provide economic viability advice in respect of the cumulative impact on development of the new Local Plan policies.
- 1.3 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 (YDNP) for the period 2012 to 2032.
- 1.4 The area within the YDNP is the subject of separate planning policies. The Yorkshire Dales National Park Local Plan (2015 – 2030) was adopted in December 2016. This Viability Assessment is in respect of that part of Craven District which is outside the YDNP.
- 1.5 The new Local Plan includes policies on affordable housing, education contributions and open space contributions (amongst others). We have tested the cumulative impact of these policies. Craven District Council has no current proposals to implement the Community Infrastructure Levy (CIL).
- 1.6 The Council's timetable is to go out to Pre-Publication Draft Plan Consultation in Summer 2017, have the Publication Draft Plan completed for public consultation in September, October and November 2017 with the Examination in Public in the Spring 2018. This could enable Adoption of the new Local Plan by July 2018.
- 1.7 The remainder of this report is structured as follows –

| | |
|---|---|
| Section 2 – National Planning Context | This section sets out the statutory requirements for the Local Plan including the NPPF and PPG website. |
| Section 3 – Local Plan Context | This section sets out the details of the current adopted Local Plan, the existing evidence base, and the emerging Local Plan policies which will have a direct impact on viability. |
| Section 4 – Viability Assessment Method | This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice. |
| Section 5 – Residential Appraisals | This section sets out our analysis of the residential development market and typologies across the District and our appraisal assumptions and viability results. |

Section 6 – Supported Living

This section sets out our assumptions, typologies and viability results for the Supported Living typologies.

Section 7 – Conclusions and Recommendations

This section draws together the results of the Viability Assessment and our conclusions and results. See also the Executive Summary.

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.

National Planning Policy Framework

- 2.2 The National Planning Policy Framework (NPPF) sets out the Government's planning policies for England and how these are expected to be applied¹. It was first published on 27 March 2012 and is now online (see below).

Paragraph 173

- 2.3 The NPPF places viability and deliverability at the fore. Paragraph 173 deals explicitly with ensuring viability and deliverability. Paragraph 173 states that –

*Pursuing sustainable development requires **careful attention to viability and costs in plan-making and decision-taking**. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide **competitive returns to a willing land owner and willing developer to enable the development to be deliverable**.² (our emphasis)*

Affordable Housing

- 2.4 In terms of affordable housing, the NPPF specifically requires that local planning authorities should –

use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;³

¹ <http://planningguidance.communities.gov.uk/blog/policy/introduction/> (accessed 11/1/16)

² Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 173

³ Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 47

Planning Obligations

2.5 Finally the NPPF sets the context for planning obligations (S106 Agreements) following the introduction of CIL. The NPPF sets out the following –

Planning obligations should only be sought where they meet all of the following tests⁴ -

- *necessary to make the development acceptable in planning terms;*
- *directly related to the development; and*
- *fairly and reasonably related in scale and kind to the development.*

2.6 It is important to note that the CIL Regulations limit the use of planning obligations to a maximum of five S106 agreements in order to limit the use of pooled S106's to fund infrastructure and (therefore) encourage the uptake of CIL⁵.

PPG Website

2.7 On 6 March 2014 the Department for Communities and Local Government (DCLG) launched this planning practice guidance web-based resource⁶. This enables all planning practice guidance to be available entirely on-line. This contains particularly important sections for this report –

- Viability
- Starter Homes
- Local Plans
- Planning Obligations.

2.8 In addition the PPG, sets out national guidance on the 10 unit threshold for affordable housing.

2.9 We do not propose to rehearse every paragraph of this guidance here, but we set out below the key guidance relevant to Craven District Council in its position where CIL is not currently being proposed.

⁴ Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 204

⁵ The Community Infrastructure Levy Regulations 2010 in force from 6 April 2010 under section 222(2)(b) of the Planning Act 2008, Regulation 123

⁶ <http://planningguidance.communities.gov.uk/about/> (accessed 11/1/16)

Viability

- 2.10 The NPPF says that plans should be deliverable and that the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.⁷
- 2.11 Development of plan policies should be iterative – with draft policies tested against evidence of the likely ability of the market to deliver the plan’s policies, and revised as part of a dynamic process.⁸ This is what Craven District Council is doing with this viability assessment at the pre-publication consultation stage.
- 2.12 Evidence should be **proportionate** to ensure plans are underpinned by a broad understanding of viability. Greater detail may be necessary in areas of known marginal viability or where the evidence suggests that viability might be an issue – for example in relation to policies for strategic sites which require high infrastructure investment.⁹ (our emphasis)
- 2.13 Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; **site typologies may be used to determine viability at policy level**. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.¹⁰ (our emphasis) – In this respect we have set out our rationale for the site typologies for each use within the relevant section below.
- 2.14 Plan makers should **not plan to the margin of viability but should allow for a buffer** to respond to changing markets and to avoid the need for frequent plan updating. **Current costs and values** should be considered when assessing the viability of plan policy. Policies should be deliverable and should not be based on an expectation of future rises in values at least for the first five years of the plan period. This will help to ensure realism and avoid complicating the assessment with uncertain judgements about the future. Where any relevant future change to regulation or policy (either national or local) is known, any likely impact on current costs should be considered.¹¹ (our emphasis)
- 2.15 Local Plan policies should reflect **the desirability of re-using brownfield land**, and the fact that brownfield land is often more expensive to develop. Where the cost of land is a major barrier, landowners should be engaged in considering options to secure the successful development of sites. Particular consideration should also be given to Local Plan policies on planning obligations, design, density and infrastructure investment, as well as in setting the

⁷ Paragraph: 001 Reference ID: 10-001-20140306 (accessed 12/1/16)

⁸ Paragraph: 005 Reference ID: 10-005-20140306 (accessed 12/1/16)

⁹ Paragraph: 005 Reference ID: 10-005-20140306 (accessed 12/1/16)

¹⁰ Paragraph: 006 Reference ID: 10-006-20140306 (accessed 12/1/16)

¹¹ Paragraph: 008 Reference ID: 10-008-20140306 (accessed 12/1/16)

Community Infrastructure Levy, **to promote the viability of brownfield sites** across the local area.¹² (our emphasis)

2.16 **Central to the consideration of viability is the assessment of land or site value.** The most appropriate way to assess land or site value will vary but there are common principles which should be reflected. In all cases, estimated land or site value should:

- **reflect emerging policy requirements and planning obligations** and, where applicable, any Community Infrastructure Levy charge;
- **provide a competitive return to willing developers and land owners** (including equity resulting from those building their own homes); and
- **be informed by comparable, market-based evidence** wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.¹³ (our emphasis)

2.17 The NPPF states that viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” This **return will vary significantly between projects to reflect the size and risk** profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.¹⁴ (our emphasis)

2.18 A **competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land** for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.¹⁵ (our emphasis)

Starter Homes

2.19 The PPG contains a complete section on Starter Homes (dated 10 03 2015). At the time of writing this guidance is still 'live' however, the Housing White Paper amends the definition of affordable housing to include Starter Homes within other forms of Low Cost Home Ownership. We have therefore sought to reflect the Housing White Paper proposals to ensure our report as up to date as possible (see Housing White Paper below).

2.20 The *current* Starter Homes policy is an exception sites policy. Paragraph: 001 Reference ID: 55-001-20150318 states –

¹² Paragraph: 025 Reference ID: 10-025-20140306 (accessed 12/1/16)

¹³ Paragraph: 014 Reference ID: 10-014-20140306 (accessed 12/1/16)

¹⁴ Paragraph: 015 Reference ID: 10-015-20140306 (accessed 12/1/16)

¹⁵ Paragraph: 015 Reference ID: 10-015-20140306 (accessed 12/1/16)

'Starter Homes exception sites policy helps to meet the housing needs of young first time buyers, many of whom increasingly cannot afford to buy their own home, by allowing Starter Homes to be offered to them at below their open market value. The exception site policy enables applications for development for Starter Homes on under-used or unviable industrial and commercial land that has not been currently identified for housing. It also encourages local planning authorities not to seek section 106 affordable housing and tariff-style contributions that would otherwise apply. Local planning authorities should work in a positive and proactive way with landowners and developers to secure a supply of land suitable for Starter Homes exception sites to deliver housing for young first time buyers in their area.'

- 2.21 The PPG goes on to describe the implementation of the Starter Homes exceptions sites policy by defining what land is suitable for Starter Homes (Paragraph: 007 Reference ID: 55-007-20150318) and what are underused or unviable industrial commercial sites (Paragraph: 008 Reference ID: 55-008-20150318).
- 2.22 The PGG also confirms that. 'Local planning authorities can use their discretion to include a small proportion of market homes on Starter Homes exception sites where it is necessary for the financial viability of the site. The market homes on the site will attract section 106 or Community Infrastructure Levy contributions in the usual way'. (Paragraph: 012 Reference ID: 55-012-20150318).
- 2.23 The Planning and Housing Act (2016) provides some further information:
- (1) *In this Chapter "starter home" means a building or part of a building that—*
- (a) is a new dwelling,*
 - (b) is available for purchase by qualifying first-time buyers only,*
 - (c) is to be sold at a discount of at least **20% of the market value,***
 - (d) is to be sold for less than the price cap, and*
 - (e) is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.*
- (2) *"New dwelling" means a building or part of a building that—*
- (a) has been constructed for use as a single dwelling and has not previously been occupied, or*
 - (b) has been adapted for use as a single dwelling and has not been occupied since its adaptation.*
- (3) *"Qualifying first-time buyer" means an individual who—*
- (a) is a first-time buyer,*

(b) is at least 23 years old but has not yet reached the age of 40, and

(c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).

- 2.24 The initial 'cap' is to be **£250,000** outside London.
- 2.25 Notwithstanding this, DCLG issued technical consultation on the Starter Homes Regulations in March 2016. This was to widen the scope of Starter Homes to all sites and not just exceptions sites. Furthermore the consultation was based on the introduction of a flat rate of 20% Starter Homes on all sites of 11 or more units (i.e. in effect a third tenure form of affordable housing).
- 2.26 This theme has been followed through in the HM Government's White Paper, 'Fixing our broken housing market' dated February 2017.

Housing White Paper

- 2.27 The White Paper clearly states that, *'the Government will not introduce a statutory requirement for starter homes at the present time. This is because of concerns expressed in response to our consultation last year, that this would not respond to local needs. Instead we want local authorities to deliver starter homes as part of a mixed package of affordable housing of all tenures that can respond to local needs and local markets.'*¹⁶
- 2.28 Government's express intention is *to publish a revised definition of affordable housing*¹⁷ – *to broaden the definition of affordable housing, to include a range of low cost housing opportunities for those aspiring to own a home, including starter homes. In doing so this approach would seek to retain all types of housing that are currently considered affordable housing*¹⁸. This is *to build on existing practice*.¹⁹
- 2.29 The proposed definition of affordable housing includes²⁰:
- Affordable housing
 - Social rented housing
 - Affordable rented housing
 - Starter homes
 - Discounted market sale housing
 - Affordable private rented housing

¹⁶ Paragraph A.124 DCLG, 'Fixing our broken housing market,' February 2017.

¹⁷ Paragraph A.121 DCLG, 'Fixing our broken housing market,' February 2017.

¹⁸ Paragraph A.119 DCLG, 'Fixing our broken housing market,' February 2017.

¹⁹ Paragraph A.115 DCLG, 'Fixing our broken housing market,' February 2017.

²⁰ Box 4, page 100, DCLG, 'Fixing our broken housing market,' February 2017.

- Intermediate housing.
- 2.30 Accordingly, Starter homes will form part of the tenure types under 'home ownership' affordable housing products (as opposed to rented affordable housing tenure).
- 2.31 Furthermore, the White Paper also states that, *'following any proposed change to the definition of affordable housing, local planning authorities will have to consider the broadened definition of affordable housing in their evidence base for plan-making. However, to promote delivery of affordable homes to buy, we propose to make it clear in national planning policy that local authorities should seek to ensure that a **minimum of 10% of all homes on individual sites are affordable home ownership products**. We consider that this strikes an appropriate balance between providing affordable homes for rent and helping people into home ownership²¹.*
- 2.32 The PPG has not been updated following the technical consultation. However, for the purposes of our economic viability appraisal, we have assumed that starter homes are included within the general affordable 'home ownership' tenure alongside existing Intermediate and Sub-market typologies which form current CDC policy. We have set the affordable housing tenure mix to ensure that the home ownership tenures equate to 10% (see typologies matrix Appendix 3).

Local Plans

- 2.33 The Local Plans section of the PPG website sets out the key issues for Local Plan preparation, examination and adoption.
- 2.34 In addressing how detailed a Local Plan should be the guidance makes it clear that -
- 2.35 *While the content of Local Plans will vary depending on the nature of the area and issues to be addressed, all Local Plans should be as focused, concise and accessible as possible. They should concentrate on the critical issues facing the area – including its development needs – and the strategy and opportunities for addressing them, **paying careful attention to both deliverability and viability**.*²²
- 2.36 The guidance sets out how the local planning authority should show that a Local Plan is capable of being delivered including provision for infrastructure. In this respect -
- A Local Plan is an opportunity for the local planning authority to set out a positive vision for the area, but the plan should also be realistic about what can be achieved and when (including in relation to infrastructure). This means paying careful attention to providing an adequate supply of land, identifying what infrastructure is required and how it can be funded and brought on*

²¹ Paragraph A.126 DCLG, 'Fixing our broken housing market,' February 2017.

²² Paragraph: 009 Reference ID: 12-009-20140306 (accessed 22/2/17)

*stream at the appropriate time; and ensuring that the requirements of the plan as a whole will not prejudice the viability of development.*²³

- 2.37 Paragraph 017 requires that the evidence which accompanies an emerging Local Plan should show how the policies in the plan have been tested for their impact on the viability of development – hence this viability assessment.

Planning Obligations

- 2.38 Paragraph 204 of the NPPF sets out the following tests for planning obligations which must be: *necessary to make the development acceptable in planning terms; directly related to the development; and fairly and reasonably related in scale and kind to the development.*
- 2.39 The PPG website provides further detailed guidance on the implementation of planning obligations.
- 2.40 The guidance sets out how do planning obligations relate to other contributions - *Developers may be asked to provide contributions for infrastructure in several ways. This may be by way of the Community Infrastructure Levy and planning obligations in the form of section 106 agreements and section 278 highway agreements. Developers will also have to comply with any conditions attached to their planning permission. Local authorities should ensure that **the combined total impact of such requests does not threaten the viability** of the sites and scale of development identified in the development plan.*²⁴
- 2.41 In terms of plan making, the *policy for seeking planning obligations should be grounded in an understanding of development viability through the plan making process*²⁵ - hence this economic viability assessment having regard to the cumulative impact of Craven's policies on planning obligations and other requirements.

10 Unit Threshold

- 2.42 In November 2014, the PPG was updated to introduce the “10 unit threshold” for ‘affordable housing and tariff style planning obligations’. This was the subject of a legal challenge and following an order of the Court of Appeal dated 13 May 2016, legal effect was given to the policy set out in the Written Ministerial Statement (WMS) of 28 November 2014.

²³ Paragraph: 017 Reference ID: 12-017-20140306 (accessed 22/2/17)

²⁴ Paragraph: 001 Reference ID: 23b-001-20161116 (accessed 22/02/17)

²⁵ Paragraph: 006 Reference ID: 23b-006-20140306 (accessed 22/02/17)

2.43 The Guidance states that²⁶, ‘affordable housing and tariff style planning obligations (section 106 planning obligations)’ should not be sought from small scale and self-build development.’ Specifically,

- contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 sqm
- in ‘designated rural areas’, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions may be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development.
- affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home.

2.44 Craven District includes a number of designated rural areas comprising the following parishes:

- 5 Bank Newton
- 8 Bentham
- 9 Bolton Abbey
- 15 Burton-in-Lonsdale
- 18 Clapham-cum-Newby
- 19 Coniston Cold
- 26 Embsay-with-Eastby
- 30 Gargrave
- 31 Giggleswick
- 34 Halton East
- 42 Hellifield
- 45 Ingleton
- 48 Langcliffe
- 49 Lawkland

²⁶ Paragraph: 031 Reference ID: 23b-031-20160519 (accessed 31/8/16)

- 52 Long Preston
- 58 Otterburn
- 59 Rathmell
- 62 Settle
- 65 Stirton-with-Thorlby
- 68 Thornton-in-Lonsdale
- 72 Wigglesworth

2.45 This list includes all AONB parishes. Note also that the previous boundary of Austwick (4) has been extended into AONB between Clapham and Lawkland. The map below shows the designated rural areas.

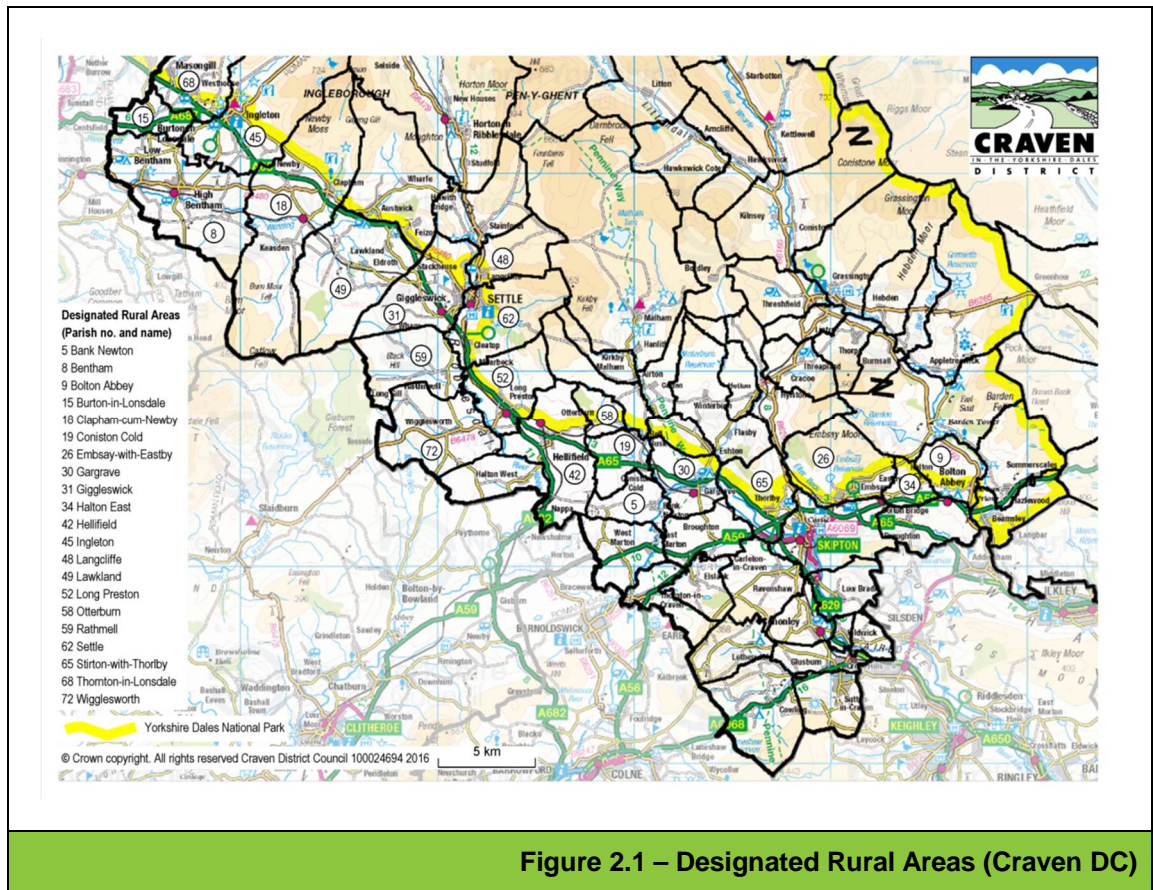


Figure 2.1 – Designated Rural Areas (Craven DC)

2.46 We have had regard to these rural designated areas and this 5/10 unit threshold when preparing our viability appraisals.

3 Local Plan Context

3.1 This section of our report sets out the Local Plan context for Craven.

Current Adopted Local Plan (1999)

3.2 The current adopted development plan for Craven is the Craven District (outside the Yorkshire Dales National Park) Local Plan which was adopted on 2 July 1999.

3.3 The 1999 Local Plan contains various policies relating to housing some of which have been deleted following the Secretary of States Direction in September 2007. Those housing policies not deleted from the plan are given below:

- H1. Housing Provision up to 2006
- H2. New Residential Development
- H3. Residential Development within the Development Limits of Skipton and the Named Local Service Centres
- H4. Residential Development within the Development Limits of Villages
- H12. Affordable Housing for Local People on Exceptions Sites.

Negotiating Affordable Housing Contributions (August 2016)

3.4 Until recently, this document set out the Council's interim approach to negotiating affordable housing contributions in connection with planning applications for residential development. It included the Council's approach to:

- On-site and commuted sums (having regard to the WMS on the 10 unit threshold and Rural Designated Areas;
- Securing a high proportion of small affordable homes, particularly two-bedroom homes, for newly forming and growing households;
- Ensuring affordable homes with more than two-bedrooms are also provided, but in less significant proportions, to meet the needs of larger households;
- Achieving an affordable housing mix of about 75% affordable rented and 25% intermediate housing for sale²⁷.
- Affordable housing minimum floor areas; and
- Transfer values by houses and flats and market area (Skipton and elsewhere).

²⁷ Negotiating Affordable Housing Contributions, August 2016, page 4

- 3.5 However, following the decision in the High Court in Skipton Properties Limited v Craven District Council (March 2017) this has been found to be invalid.
- 3.6 The consequence of this decision is that the current adopted local plan is now silent on affordable housing policy, and the Authority are determining residential planning applications based on the NPPF, SHMA and emerging policy (see below).
- 3.7 Furthermore, following the stakeholder workshop (on 1st March 2017) we received feedback from Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd and also from David Hill Chartered Surveyors raising concerns over the transfer values for affordable housing. Consequently, Craven District Council has updated the affordable housing approach (in consultation with Registered Providers) – see below.
- 3.8 Notwithstanding this the Council has been successful in securing affordable housing and S106 obligations from a number of schemes in recent years. The following table provide a list of schemes which have been approved since 2012 (to 2016) and the affordable housing contributions.

| Sites Granted Permission with April 2012 | Planning application ref | No. of Units | Affordable housing contribution |
|--|--------------------------|--------------|---------------------------------|
| Hellifield Rd, Gargrave | 13201/ reserved matters | 29 | 40% |
| Ingfield Lane, Settle | 13167/full | 35 | 40% |
| North Parade, Skipton | 13161/full | 105 | 30% |
| Granville Street, Skipton | 11998/full | 57 | 38% |
| Green Lane, Glusburn | 15768/full | 49 | 36% |
| Littlecroft, West Lane, Sutton | 14652/full | 10 | 20% |
| Raikes Road, Skipton | 14688/reserved matters | 45 | |
| Raines Rd, Giggleswick | 15285/full | 7 | 40% |
| Meadowcroft, cononley | 16967/full | 15 | 40% |
| Shires Lane, Embsay | 16284/full | 33 | 40% |
| Crosshills Rd, Cononley | 16681/ full appeal | 13 | 40% |
| Felstead, Bentham | 15067/outline | 16 | 40% |
| Laurel Croft, embsay | 15324/ full appeal | 9 | 40% |
| East Wing Belle Vue Mills, Skipton | 14371 | 39 | commuted sum |
| Settle Police station, Settle | 15570/full | 7 | commuted sum |
| Kendal Road, Hellifield | 15870/outline | 21 | 40% |
| Clithero Street, skipton | 15027/Full | 29 | 14% |
| Sackville Street, Skipton | 15417/full | 44 | 18% |
| Corner Bailey field, Skipton | 16113/outline | 83 | 40% |
| Firth Street, skipton | 16584/full | 32 | commuted sum |
| Burnside Crescent, Skipton | 16330/full | 39 | 40% |
| Carla Beck Farm, Carleton | 16571/outline | 24 | 40% |
| Land South Shires Lane, Embsay | 15886/ outline | 39 | 40% |
| Station Works, cononley | 17019/ full | 91 | 40% |
| Brockholes Lane, Settle | 17447/outline | 16 | 40% |
| Clay Hall, Broughton Road, Skipton | 17312/ outline | 20 | 40% |
| High Trees, Skipton | 15855/ reserved matters | 9 | 0 |
| Royd Hill, Sutton in Craven | 16246/reserved matters | 10 | 0 |

Table 3.1 – Affordable Housing Track Record (2012-2016)

Open Space Contributions

- 3.9 Policy SRC2 of the 1999 Craven Local Plan requires that in all residential developments above 10 dwellings should provide for outdoor playing space suitable for informal recreation and children's use. The Council use the guidelines set out in Appendix H of the Local Plan to negotiate the level of provision dependent upon local circumstances.
- 3.10 Contributions are also sort in the form of commuted sums depending on the local circumstances where there may be a *quantity* deficiency in a particular location or a deficiency in the *quality* of existing open space or sports facilities, the Council will require a contribution to be made to address that deficiency. This is negotiated on a site-by-site basis.
- 3.11 This policy will continue in the new Local Plan (see INF3 in Table 3.2 below).

Other Current Policy Requirements

- 3.12 Craven District Council has adopted Design Guidance for Affordable Housing Providers (January 2010). We have had regard to this guidance when considering the construction cost assumptions for our viability modelling.
- 3.13 Craven District Council currently has no specific policy requirements in terms of environmental design standards.

Emerging Local Plan Policies and Proposals

- 3.14 The emerging 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.
- 3.15 In order to appraise the Local Plan viability we have analysed each of the policies from the Council's April/May 2016 Draft Policies Consultation and any updates provided by the Council's planning policy team in February 2017 in order to determine which policies have a direct or indirect impact on development viability. Those policies with a direct impact on viability have been factored into our economic assessment below. Those policies with an indirect impact have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted.
- 3.16 It is important to note that all the policies have an indirect impact on viability. The Council's Local Plan sets the 'framework' for the property market to operate within. All the policies have an indirect impact on viability through the operation of the property market and via site allocations which shape supply over time.
- 3.17 We have reviewed the draft policies to determine what impact the new Local Plan policies have on viability. In this respect the policies are set out on the following table (Table 3.2) –

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--|---------------------|--|
| Policy SD1: The presumption in favour of sustainable development | Indirect | The presumption in favour of sustainable development will guide all planning application decisions; which will impact on the nature of developments that secure planning permission; impacting indirectly on the property market through the price mechanism. We have used current values (and costs) within our appraisals. |
| Policy SP1: Meeting housing need | Indirect | <p>This policy sets out how the Council will meet the need for additional dwellings over the Plan period through new site allocations and small sites allowances etc. This supply of sites and new development will impact indirectly on the property market through the price mechanism. We have used current values (and costs) within our appraisals. Since this policy was the subject of consultation the Council commissioned a 2016 SHMA Update which recommends a figure of 4,280 net additional dwellings as the District's objectively assessed housing need over the plan period.</p> <p>We have agreed with the Council the typologies matrix of schemes to appraise within this report based on the size and location of the emerging Publication Draft proposed housing allocations.</p> |
| Policy SP2: Economic activity and business growth | Indirect | <p>This policy sets out the Council's policy for economic growth. This economic growth is likely to increase the demand for residential dwellings which will impact through the price mechanism.</p> <p>The allocation of land for employment uses impacts indirectly on the supply of land for residential use (i.e. if a site is allocated for employment use, then it cannot also be allocated for residential use); and therefore impacts the TLV of residential development land due to reduced supply. That said we have sought to utilise appropriate evidenced / justified land values within our analysis and we recommend that values are monitored for future reviews.</p> |
| Policy SP3: Housing mix | Direct | <p>This policy is to enhance the overall mix of housing types and size provided in the Plan area so that it reflects and responds to the demographic profile of the resident population; is attractive to households of working age and families; and is accessible to newly forming households; or those wishing to downsize later in life.</p> <p>In preparing our appraisals we have had regard to the SHMA (Updated 2016) which is the benchmark for policy SP3 compliance.</p> |
| Policy SP4: Spatial Strategy and Housing Growth | Indirect | <p>This policy refers to the distribution of new dwellings within the settlement hierarchy in the District.</p> <p>The location and size of new sites and development will impact indirectly on the property market through the price mechanism. Notwithstanding this, we have had regard to the size and location of the site allocations to derive the scheme typologies for appraisal.</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|---|---------------------|---|
| Policy SP5: Strategy for Skipton – Tier 1 | Indirect | Policies SP5 to SP11 will set out the land allocations for new growth in the towns and villages of Craven District outside the Yorkshire Dales National Park. This supply of sites and new development will impact indirectly on the property market through the price mechanism. We have used current values (and costs) within our appraisals. See also Policy H4 on Housing Density. |
| Policy SP6: Strategy for Settle – Tier 2 | Indirect | As above |
| Policy SP7: Strategy for Bentham – Tier 2 | Indirect | As Policy SP5 |
| Policy SP8: Strategy for Glusburn / Crosshills – Tier 3 | Indirect | As Policy SP5 |
| Policy SP9: Strategy for Ingleton – Tier 3 | Indirect | As Policy SP5 |
| Policy SP10: Strategy for Gargrave – Tier 3 | Indirect | As Policy SP5 |
| Policy SP11: Strategy for Tier 4A and 4B Villages with basic services and bisected villages with basic services | Indirect | As Policy SP5 |
| Policy SP12: Infrastructure, Strategy and Development delivery | Direct | This policy links the delivery of the infrastructure to funding through planning obligations – or CIL (Community Infrastructure Levy). Any planning obligation or CIL will directly increase the costs of a development and therefore impact on viability. The Council is not currently proposing to use CIL to fund infrastructure. Instead the adoption of the Local Plan and its viability assessment will be based on having regard to all emerging planning obligations emanating from planning conditions and legal agreements linked to individual planning applications. . See also Policy INF1 below. |
| Policy ENV1: Countryside and Landscape | Direct | This is the corollary of Policy SD1 in that sustainable growth has to ensure that the quality of Craven's countryside and landscape is conserved. |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|---------------------------|---------------------|--|
| | | This manifests in the location, scale and type of development that is appropriate on specific sites. It also has an impact in terms of the landscape design and construction costs. We have reflected appropriate local construction costs within our viability appraisals. |
| Policy ENV2: Heritage | Indirect | This policy is to protect the District's heritage assets. The refurbishment and reuse of heritage assets is unique to the particular asset and is not a generic development typology. Site specific viability appraisal may be required where enabling development is required in order to fund the restoration of heritage assets. |
| Policy ENV3: Good Design | Direct | This policy incorporates a range of criteria to deliver 'good' design which benefits the local economy, environment and quality of life, including health and wellbeing. This includes respecting the form of surrounding buildings including density, scale, height, massing and use of high quality materials which should be locally sourced wherever possible. We have had regard to appropriate development densities when preparing our development typologies and use appropriate local construction cost benchmarks which take into consideration the high quality environment that persists across the District. |
| Policy ENV4: Biodiversity | Direct | This policy incorporates a range of requirements to improve bio-diversity in the growth of housing, business and other land uses. This includes SuDs etc. (Sustainable Urban Drainage). These costs are included within our use of appropriate local construction cost benchmarks and external works cost benchmarks which developers will take into consideration biodiversity requirements (which developers have been delivering). Note that there are certain allocated sites which will identify areas within each site where significant contributions to a net gain in biodiversity are to be made. Some allocated sites will include development principles which will identify areas within each site where significant contributions to a net gain in biodiversity are to be made. These areas are likely to be generally small parcels of land and unlikely to result in significant additional costs to the developer. These are 'aspirational' requirements and the delivery of these will be the subject of site specific S106 planning and land purchase negotiations. We understand that the land required for this biodiversity policy is not part of the allocated residential land (for example, sloping land or woodland) and that site specific interventions may be required to allow, for example, voluntary public access arrangements. These would be dealt with at site specific level and not whole plan viability level. |
| Policy ENV5: Green | Direct | This policy incorporates a range of requirements to help to create an improved and expanded green |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|---|---------------------|--|
| Infrastructure | | <p>infrastructure network.</p> <p>These costs are included within our use of appropriate local construction cost benchmarks and external works cost benchmarks which developers which take into consideration biodiversity requirements (which developers have been achieving).</p> <p>Note that in certain circumstances, developers may be required to contribute for off-site enhancements for projects as close to the site as possible in order to promote linkages and stepping stones across the green infrastructure network (ENV5(b)).</p> <p>Note that there are certain allocated sites which will identify areas within each site where significant improvements and growth to the green infrastructure network can be achieved.</p> <p>The on and off site costs regarding green infrastructure are generally covered by the costs taken into account in Policy INF3 Sport, Open Space and Recreation.</p> <p>As with the biodiversity policy above, this is an ‘aspirational’ requirement and the delivery of this will be the subject of site specific S106 planning and land purchase negotiations. We understand that the land required for this GI policy is not part of the allocated residential land (for example, sloping land or woodland) and that site specific interventions may be required to allow, for example, voluntary public access arrangements. These would be dealt with at site specific level and not whole plan viability level.</p> |
| Policy ENV6: Flood Risk | Indirect | <p>This policy is to help growth in Craven to avoid and alleviate flood risk.</p> <p>This has a spatial impact in that development will take place in areas of low flood risk wherever possible and always in areas with the lowest acceptable flood risk. This impacts the supply of sites/land and values through the price mechanism. Other mitigation measures include SuDs etc. which are factored into the viability appraisals through the construction cost benchmarks. Sites with abnormal flood mitigation requirements are unlikely to be deliverable and the costs of mitigation should be deducted from the land value.</p> |
| Policy ENV7: Land and air quality – | Indirect | <p>This policy is to help safeguard and improve the District’s land and air quality.</p> <p>The effect of the policy is to influence the location and nature of development, but by careful design the policy’s requirements should be deliverable within the normal building cost budget benchmarks. Where this is not possible, abnormal costs should be deducted from the land value.</p> |
| Policy ENV8: Water resources, water quality and groundwater | Indirect | <p>This policy is to help safeguard and improve water resources.</p> <p>The effect of the policy is to influence the location and nature of development, but by careful design the policy’s requirements should be deliverable within the normal building cost budget benchmarks. Where this is not possible, abnormal costs should be deducted from the land value.</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--|---------------------|---|
| Policy ENV9: Renewable and low carbon energy | Indirect | This policy sets out the Council's approach to renewable and low carbon energy development. By careful design the policy's requirements should be deliverable within the normal building cost budget benchmarks. Where this is not possible, abnormal costs should be deducted from the land value. |
| Policy ENV10: Local green space | Indirect | This policy is to protect from development Local Green Space which is valued by the local community. This impacts on the supply of land/sites for development which impacts indirectly on the land values through the price mechanism. |
| Policy H1: New homes on unallocated sites | Indirect | This policy sets out criteria for use in the determination of planning applications that come forward on unallocated land in the plan area. The policy itself requires that the scheme does not increase significantly the scale of planned growth in that location over the plan period. Accordingly, there is likely to be limited impact on the supply of new dwellings; which has only limited impact on values through the price mechanism. We have utilised current market values for the purposes of our generic housing typology appraisals. |
| Policy H2: Affordable Housing | Direct | This Draft Policy H2 on Affordable Housing is being reviewed by the Council following the governments' publication of lower site size thresholds on planning obligations and may require amendment following this viability appraisal. In its 2016 Local Plan Consultation form it states that: 'DRAFT POLICY H2: AFFORDABLE HOUSING a) Local affordable homes that are needed in the plan area will be delivered by: i) Negotiating with developers and landowners to secure a proportion of new housing development to be provided as affordable units; ii) Supporting registered providers in bringing forward wholly affordable schemes within Craven's market towns and villages; iii) Supporting in principle, the release of rural exception sites. b) Affordable homes will also be provided in conjunction with registered providers through the purchase and repair of existing dwellings, alterations and improvements to the existing affordable housing stock and through the re-use of empty homes. Affordable housing from developer contributions c) The local planning authority will seek the provision of 40% of new dwellings as affordable housing on-site as part of developments of 5 dwellings or 0.2 ha or more . Where the on-site contribution does not equate |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--------|---------------------|--|
| | | <p>precisely to whole numbers of units, equivalent financial contributions will be sought.</p> <p>d) Below the threshold of 5 dwellings/0.2 ha, a pro-rated financial contribution will be sought from all new residential development, where this is viable.</p> <p>e) In negotiating schemes the local planning authority will look to maximise provision to achieve these targets, having regard to the circumstances of individual sites and scheme viability. Developers will be expected to conduct negotiations on an ‘open book’ basis.</p> <p>f) The size, type and tenure of affordable units will be expected to reflect affordable housing needs identified in the Council’s latest Strategic Housing Market Assessment. Affordable housing contributions should comprise both social and affordable rent tenures as well as intermediate tenure types. Providing an off-site contribution in lieu of an on-site contribution will only be supported where there are clear advantages or overriding reasons for doing so and it is agreed that an off-site contribution is preferable in terms of achieving housing and planning objectives.</p> <p>g) Proposals which involve the subdivision of a site or that propose the development of a site which does not reflect an efficient use of the site or utilise its full potential as a means of avoiding the thresholds in this policy, will be refused.</p> <p>h) The provision of affordable housing will be secured using a condition which seeks to ensure that the units provided are maintained in perpetuity for households in affordable housing need.</p> <p>Rural exception sites</p> <p>l) Proposals for affordable housing schemes for all settlements in the plan area (except Skipton) will be supported where:</p> <p>i) A scheme will help to meet but not exceed proven local need;</p> <p>ii) The site is small and is physically and visually well related to the settlement; and</p> <p>iii) The affordable homes provided are available to households in local housing need in perpetuity.</p> <p>j) A limited number of market homes will be allowed as part of rural exception sites where it can be demonstrated that:</p> <ol style="list-style-type: none"> 1. These are essential to enable the delivery of the affordable homes by a registered provider and the delivery of an appropriate mix of affordable house types and tenures to reflect need in the locality; 2. The market homes proposed are the minimum number required to achieve viability in the absence of and public subsidy or with reduced public subsidy.’ <p>.....</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|---|---------------------|---|
| | | <p>Our scheme typologies matrix and viability appraisals are specifically designed to test the viability of the Policy H2 in the context of the cumulative impact of all of the new Local Plan policies herein. The drafting of this policy is an iterative process having regard to the results of the viability appraisals and specifically the sensitivity appraisals. In appraising the impact of this policy we would draw your attention to the following specific aspects:</p> <ul style="list-style-type: none"> • Our 'base case' viability appraisals assume 40% affordable housing. • We have had specific regard to the government's "10 unit threshold" for 'affordable housing and tariff style planning obligations' in preparing our scheme typologies (see section 2 and section 5). The Guidance states that , 'affordable housing and tariff style planning obligations (section 106 planning obligations)' should not be sought from small scale and self-build development. Specifically, contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 sqm'. We have therefore included typologies on either side of this threshold and the Designated Rural Area (sub-threshold). • We have also appraised a hypothetical 12 unit RES scheme. This is to establish the quantum of any subsidy required for 100% affordable housing scheme. We note the policy which follows the NPPF to allow LPA's to be 'responsive to local circumstances, and consider whether allowing some market housing would facilitate the provision of rural exception sites to meet local needs.' However, the danger with this is that landowners may not necessarily appreciate that the private market housing is to subsidise the affordable housing delivery and may start to require higher plot values for their land - value particularly in comparison with allocated site values. <p>Note also that 'Negotiating Affordable Housing Contributions (August 2016)' document has been found invalid by the High Court in Skipton Properties Limited v Craven District Council (March 2017) case. Consequently, the emerging affordable housing policy is to apply a flat rate for all house types and housing market areas. This is a transfer value of £1,000 psm. We have applied this rate in our appraisals herein.</p> |
| Policy H3: Gypsies, Travellers, Showmen and Roma. | Indirect | <p>This policy is to maintain an adequate supply of private sites for the housing requirements of Gypsies, Travellers, Showmen and Roma based on current evidence of existing and future need.</p> <p>This is not a large sector of the property market and therefore the supply of these sites will have limited, if any impact, on viability. Cost and value assumptions and land supply / price will be monitored for future reviews.</p> |
| Policy H4: Housing density | Direct | <p>The Draft Policy H4 Housing Density which was the subject of consultation in Spring 2016 sought to provide for an indicative dwelling density of 40 dwellings per hectare (net). Further work by Council officers since this consultation has concluded that this should be reduced and the latest draft policy wording provided by the Council on this matter is as follows:</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--------|---------------------|---|
| | | <p>'POLICY H4: HOUSING DENSITY</p> <p>New housing development in Craven (including mixed use sites incorporating an element of residential development) will be expected to achieve a dwelling density of 32 dwellings to the hectare (net), and accord with the following approach:</p> <p>Allocated Sites</p> <p>Housing development proposals on allocated sites identified in Policies SP5, SP6, SP7, SP8, SP9, SP10 and SP11 are expected to comply with the density targets identified in site commentaries set out in Policies SP5 to SP11.</p> <p>Unidentified Sites</p> <p>Where development proposals come forward on sites that are not identified or allocated in the plan, proposals should show how they have taken account of the surrounding context and location of the site relative to the settlement concerned, and the following principles:</p> <ul style="list-style-type: none"> • Higher densities on sites within settlement envelopes; • Development at densities not less than 32 dwellings to the hectare on sites around the edge of settlements <p>Proposals for residential for residential/mixed use development incorporating an element of residential development that are above the density target will be supported where it is clearly shown that a higher density is appropriate to:</p> <ul style="list-style-type: none"> • The surrounding context and character of surrounding existing development; and • Is necessary to comply with other relevant local plan policies and to achieve sustainable development. <p>Proposals for residential development at densities that fall below the indicative density target will be supported where it is demonstrated that a lower density is necessary to comply with other relevant local plan policies and to achieve sustainable development.'</p> <p style="text-align: center;">.....</p> <p>This is an important policy with a direct impact on viability as it determines how many units can fit onto any particular site. For the purposes of our appraisal of the hypothetical scheme typologies it is important to determine the quantum of land required in order to calculate the TLV (Threshold Land Value). This is based on the assumption in respect of density (see Figure 4.2 below).</p> <p>CDC has carried out specific research into the density of typical schemes delivered in Craven District (see</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--|---------------------|--|
| | | Approaching Housing Density and Mix (February 2017)) which we have had regard to when setting the density. The specific density assumptions are set out on the scheme typologies matrix. |
| Policy EC1: Employment and Economic development | Indirect | <p>This policy sets the requirements for employment/economic development in existing employment areas (Policy EC2), on land allocated for employment/mixed use (SP5 to SP11), or in locations that accord with the Spatial Strategy (SP4) and separately elsewhere in the District.</p> <p>This has no direct impact on viability, however the allocation of sites for employment uses has an indirect impact on the supply of land for residential use (i.e. if a site is allocated for employment use, it cannot also be allocated for residential use); and therefore impacts the TLV of residential development land due to reduced supply. That said we have sought to utilise appropriate evidenced / justified land values within our analysis and we recommend that values are monitored for future reviews.</p> |
| Policy EC2: Safeguarding existing employment areas | Indirect | <i>ditto</i> |
| Policy EC3: Rural economy | Indirect | <p>This policy sets out the ways in which Craven's rural economy will be supported - so that it may grow and diversify in a sustainable way to provide long term economic, environmental and social benefits for local communities.</p> <p>It is important that the rural economy is strong as the service centre(s) economy is determined, in part, by the catchment / rural hinterland. We have appraised development typologies in the rural areas (as well as service centres) based on appropriate value and cost assumptions to ensure development is viable across the District.</p> |
| Policy EC4: Tourism | Indirect | <p>This policy to enable sustainable growth in tourism.</p> <p>There is no direct impact on the value/cost assumptions in respect of our appraisals.</p> |
| Policy EC4A: Tourism – Led Development at Bolton Abbey | Indirect | <p>This policy has been drafted by officers since the consultation in 2016 and is to support the provision of sensitive and sustainable tourism-led, mixed-use development at Bolton Abbey.</p> <p>Again, there is no direct impact on the value / cost assumptions in respect of our appraisals and we have appraised small scale residential schemes in the rural areas. This will be subject to site-specific viability appraisal to test affordable housing vis-à-vis other enabling development for the heritage on the Bolton Abbey Estate.</p> |
| Policy EC5: Town, District and Local Centres | Indirect | This policy sets out the Council's proposals for the ongoing enhancement and focus of town and village centres as locations for commercial, retail, leisure, cultural and community activity (town centre uses) based on the settlement hierarchy. |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--|---------------------|--|
| | | The vitality of the service centres impacts indirectly on the desirability of that location as a place to live; and hence residential values. We have had regard to current residential values as part of our viability appraisals. The vitality of the settlements should continue to be monitored as this will impact future values. |
| Policy EC5A: Residential use in town and village centres | Direct | <p>The principle of this policy is to protect the primarily retail function of the town and village centres. However the policy does contemplate circumstances where there may be pressure to residential uses at ground as well as upper floor levels and/or as part of mixed use regeneration proposals.</p> <p>We have not appraised these types of schemes specifically they tend to be unique developments and where, due to the inherent viability of residential development, cross-subsidy or enabling development is required this will be the subject of a site specific appraisal. Note also that the conversion and re-use of buildings would not attract CIL. Residential development in the town centres has the potential to increase the vitality of the centres; increasing the attractiveness of the centre for residential development surrounding the town; and value / cost assumptions and land supply / price should be monitored for future reviews.</p> |
| Policy INF1: Planning Obligations | Direct | <p>This policy sets out the ways in which planning obligations will be obtained to help the impact of Craven's growth; support the provision of local infrastructure; secure community benefits; and achieve sustainable development.</p> <p>The policy does not set specific planning obligations, but we have included allowances for Education (see INF6 below); Open Space (INF3 below); and highways improvements (for the Skipton large site allocations as recommended by North Yorkshire County Council – see section 5 below).</p> |
| Policy INF2: Community facilities and social spaces | Indirect | <p>This policy describes how Craven's community facilities will be improved, and new ones will be created, to meet the needs of the local community as it grows and changes over time – including public open space.</p> <p>These facilities make a positive contribution to the vitality of the community and therefore impact positively on values. We have used current values for locations throughout the District which should be monitored in the future should circumstances change.</p> |
| Policy INF3: Sport, Open Space and Recreation | Direct | <p>This policy is to promote health, wellbeing and equality by safeguarding and improving sport, open space and built sports facilities. This is to be achieved in the following ways (a) – (d):</p> <p>(a) Supporting proposals for the provision of new sport, open space and built sports facilities, or for the improvement of existing sport, open space and built sports facilities, ...</p> <p>(b) Requiring all new housing developments to contribute towards new or improved sport, open space and built sports facilities, as follows:</p> <ul style="list-style-type: none"> • developments of 11 or more dwellings and which have a maximum combined gross floor space of |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--------------------------------|---------------------|--|
| | | <p>no more than 1000sqm (gross internal area) located outside rural designated areas, ... including those on sites allocated under local plan policies SP5 to SP11, to provide or contribute towards new or improved sport, open space and built sports facilities.</p> <ul style="list-style-type: none"> • Contributions will not be sought from developments of 10 units or less, and which have a maximum combined gross floor space of no more than 100sqm (gross internal area) in non-designated rural areas. • Within designated rural areas, new housing and mixed use developments are required to provide or contribute towards new or improved sport, open space and built sports facilities on developments of between 6 and 10-units, contributions will be commuted until after completion of units within the development. In designated rural areas, contributions will not be sought from developments of 5 units or less. • Proposals for new residential development of 50 or more dwellings may be required to provide new open space on site; however this depends on the extent and nature of deficiencies identified across the plan area. <p>(c) Where a <i>quantity</i> deficiency exists in a location, the Council will seek, where possible, on-site provision of facilities and will expect appropriate arrangements to be made for their on-going maintenance. Where the locality has a deficiency in the <i>quality</i> of existing open space or sports facilities, the Council will require a contribution to be made to address that deficiency.</p> <p>(d) Safeguarding existing sport, open space and built sports facilities from unnecessary and avoidable loss.</p> <p>These facilities make a positive contribution to the vitality of the community and therefore impact positively on values. We have used current values for locations throughout the District which should be monitored in the future should circumstances change.</p> <p>It is important to note that the quantity and quality of sport, open space and recreation facilities varies across the District and the Council maintains a detailed matrix of facilities including: parks and gardens; amenity green space; civic space; allotments; equipped children's play areas; teenage and youth provision; Leeds-Liverpool canal green corridor improvements; swimming pool provision; sports hall improvements; sports pitch improvements; sports pitch ancillary accommodation; and sports pitch maintenance. This defines rates of £3,151 per unit for developments in Skipton and South Craven and an average rate of £3,540 per unit for schemes in Settle and Mid Craven and North Craven. We have factored these contributions into our viability appraisals for the relevant typologies.</p> |
| Policy INF4: Parking provision | Indirect | This policy sets out the factors which will be important for parking provision and management for cars and other vehicles to minimise congestion, encourage sustainable transport modes and reduce conflict between |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|---|---------------------|--|
| | | <p>road users.</p> <p>This is a trade off because as (apartment) scheme become higher density, there becomes more units and therefore potentially greater car parking demand. This can only be delivered either on the surface (reducing density) or via under-croft (or basement) parking which increases construction costs and impacts viability. The design of appropriate car parking requirements has been considered as part of the Council's analysis of residential density. Hence we have taken this into consideration through the application of the relevant density assumption(s).</p> |
| <p>Policy INF5: Communications and Infrastructure</p> | <p>Direct</p> | <p>This policy provides for the expansion of communications infrastructure including next generation access broadband.</p> <p>The policy requires Broadband Access in New Developments, as follows:</p> <ul style="list-style-type: none"> d) All new development proposals will be required to demonstrate the anticipated connectivity requirements of the proposed use and how the development will contribute to, and be compatible with, Next Generation Access broadband. e) All new development will be required to enable a Next Generation Access broadband connection where viable. Where it can be demonstrated that the provision of a Next Generation Access broadband connection is not viable, proposals should provide a minimum download connection of 10Mbps or the requirements of any universal service obligation, whichever is greater and incorporate suitable infrastructure to support delivery of Next Generation Access broadband at a future date. f) Applicants proposing major development schemes should engage with communication providers and local broadband groups to explore how Next Generation Access broadband can be provided and how the development may contribute to and integrate with active broadband projects within the local area. <p>We understand that it is an aspiration that the District will have Next Generation Access broadband access to the internet. Developers will also want to deliver this for new schemes as it will aid the marketability of the units. We have included for 'normal' services connections within the external works allowance. Where connectivity is very remote and/or it abnormal infrastructure, this will need to be negotiated with the provider and/or the planning authority on a site specific level.</p> |
| <p>Policy INF6: Education Provision</p> | <p>Direct</p> | <p>The NPPF advises that LPAs should give great weight to the need to create, expand or alter schools and work with schools promoters to identify and resolve key planning issues before applications are submitted. Provision of education infrastructure is an integral part of new residential development and is an important element in achieving sustainable communities.</p> <p>The Council's policy on education provision requires that:</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--------|---------------------|--|
| | | <p>Where necessary, planning obligations towards primary and secondary provision will help to mitigate the impact of Craven’s growth and achieve sustainable development. This will be done in the following ways.</p> <p>a) We will require all new housing and mixed-use developments of more than 25 dwellings in the principal town service centre of Skipton and 15 or more dwellings in all other areas regardless of site area including those on sites allocated under local plan policies SP5 to SP11, to provide or contribute towards new or improved primary school facilities.</p> <p>b) We will require all new housing and mixed-use developments of more than 100 dwellings including those on sites allocated under local plan policies SP5 to SP11, to provide or contribute towards new or improved secondary school facilities.</p> <p>c) Contributions will not be sought for sheltered accommodation or genuine elderly person, student or holiday accommodation, temporary housing or bedsits and one-bedroom dwellings, if they are clearly incapable of being enlarged to two-bedroom units.</p> <p>d) Contributions are only required where a local need is identified by North Yorkshire County Council.</p> <p>e) Contributions secured through planning obligations for education will be compliant with Policy INF1.</p> <p>The Local Plan appendix sets out the methodology for calculating education contributions.</p> <p>As set out in the policy above, the threshold for seeking provision or contributions in respect of primary education is sites of 25 dwellings or more in the principal town service centre of Skipton and 15 or more dwellings in the remaining areas within Craven. For secondary education, where the ‘multiplier’ (pupils in an age cohort resulting from the families moving into new housing developments) is lower, the minimum size of capital project identifiable with the needs arising out of a new development and the provision of schooling is less local, the threshold for seeking contributions will be developments of 100 dwellings or more.</p> <p>The Local Plan appendix notes that, there is a need to apply some rate, for example for the number of children per household, which is reasonable in the area, and apply cost formulae to that. Such formulae are not rigid as they reflect the impact of a particular development.</p> <p>The basis devised by the North Yorkshire County Council Children’s Services Authority (the “CSA” – previously the Local Education Authority or LEA) for calculating the contributions for Primary school places (age 5- 11) as at April 2016 is as follows:</p> <p>The basis for calculating the contributions at 2016 (these figures will be updated as appropriate) for primary school places (age 5-11) is as follows:</p> <p>Primary School Department for Education (DfE) cost multiplier (£12,257) x regional factor (0.98) + 10% fees, plus</p> |

| Policy | Impact on Viability | Implications for Local Plan Viability Assessment |
|--------|---------------------|--|
| | | <p>furniture / equipment (£383) = £13,596 per primary pupil place</p> <p>Secondary School</p> <p>The basis for calculating the contributions at 2016 for secondary school places (age 11-16) is as follows:</p> <p>DfE cost multiplier (£18,469) x regional factor (0.98) + 10% fees, plus furniture / equipment (£383) = £20,293 per secondary pupil place</p> <p>Calculations are then summed on the basis that 0.25 (1 in 4) primary school places, and 0.125 (1 in 8) secondary school places are generated per relevant residential unit within the development. i.e.</p> <p>Primary School £13,596 x 0.25 = £3,399 per unit</p> <p>Secondary School £20,293 x 0.125 = £2,536 per unit</p> <p>We have applied the above education contributions (per unit) within our viability appraisals.</p> |

Table 3.2 – Emerging Local Plan Policies²⁸ - Assumptions Appraised (January 2017)

²⁸ Craven District Local Plan Policies Document, plus revised policies (for Public Consultation April/May 2017) – received by email 05/12/2016

Emerging Affordable Housing Policy Tested

- 3.18 The emerging affordable housing policy is to apply a flat rate for all house types and housing market areas. This is a transfer value of £1,000 psm.
- 3.19 We have applied this rate in our appraisals herein.

Adjacent Authorities' Policies

- 3.20 The property market for development is a continuum across boundaries within Craven and the North Yorkshire / Lancashire regions. It is therefore relevant to consider the Affordable Housing targets and CIL requirements in surrounding planning authorities and districts/boroughs. That said, every local authority area has unique economic circumstances and geography which could result in different EVA evidence.
- 3.21 We set out below the headline Affordable Housing targets and CIL from surrounding authorities for ease of comparison (Table 3.3).

| Local Authority | Affordable Housing Targets (%) | Source | Residential CIL (£ psm) | Source |
|---|--|---|---|---|
| Yorkshire Dales National Park (YDNP) | 50% affordable homes on sites of 11 or more dwellings or 33% affordable and 33% local occupancy Commuted sums on sites of 6 to 10 dwellings | YDNP Local Plan. | | |
| Richmondshire (adjoining District, but not adjoining planning authority) | Central Richmondshire 40% Lower Wensleydale 40% North Richmondshire 30% | Richmondshire Local Plan 2012 – 2028 Core Strategy, | Catterick Garrison zone: £0 per sqm Moderate rate zone: £50 per sqm Higher rate zone: £120 per sqm | Community Infrastructure Levy Viability Study – Final Report – PBA – January 2016 |
| Harrogate (adjoining District, but not adjoining planning authority) | 40 % on all developments including mixed use schemes and conversions. | Harrogate District Draft Local Plan 2016 | Adoption date is proposed to be Autumn 2018. | |
| Bradford | 20-25% across the region with 20% in the villages of Steeton and Eastburn and Silsden. | Local Plan Chapter 6 – Housing | Residential- Zone 1 (C3) £100 Residential - Zone 2 (C3) £50 Residential - Zone 3 (C3) £20 Residential - Zone 4 (C3) £5 Retail warehousing (open A1 consent) £100 Large Supermarket (>2000 sq m) £50 All other uses not cited above £0 | Bradford District CIL – Preliminary Draft Charging Schedule 2015 |
| Pendle | Rural Pendle 5 –9, 10 – 14 and 15 or more 20% | Pendle Local Plan – Part 1 Core Strategy 2011 – 2030 – Adopted 17 th December 2015 | | |

| Local Authority | Affordable Housing Targets (%) | Source | Residential CIL (£ psm) | Source |
|--|---|--|---|--|
| Ribble Valley | 30% of units on housing developments of 10 or more dwellings (or sites of 0.5 hectares or more) in Longridge and Clitheroe, and on developments of 3 or more dwellings (or sites of 0.1 hectares or more) in all other locations in the borough. The council will consider a reduction in this level to a minimum of 20% with supporting evidence, including a viability appraisal to justify a lower level of provision. | Affordable Housing Memorandum of Understanding – Final Adopted Version (No date) | | |
| Lancaster | Up to 20% affordable housing | Lancaster District Local Plan – September 2008 | No charge | - |
| South Lakeland (adjoining District, but not adjoining planning authority) | 35% of new housing delivered within Kendal meets the need for affordable housing and that up to 60% of affordable housing is social rented | South Lakeland – Local Development Framework – Core Strategy – Adopted 20 th October 2010 | Residential £50 psm Sheltered/Retirement Housing £50 psm Extra Care Housing £50 psm | South Lakeland Community Infrastructure Levy – 1 st June 2015 |

Table 3.3 – Neighbouring Authorities Affordable Housing and CIL

4 Viability Assessment Method

- 4.1 In this section of the report we set out our methodology to establish the viability of the various land uses and development typologies described in the following sections. We also set out the professional guidance that we have had regard to in undertaking the economic viability appraisals and some important principles of land economics.

The Harman Report

- 4.2 The Harman report ‘Viability Testing Local Plans’²⁹ (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.’*³⁰
- 4.3 The Harman report also advocates that when considering the appropriate Threshold Land Value, consideration should be given to *‘the fact that future plan policy requirements will have an impact on land values and owners’ expectations’*. In this context Harman is concerned that *‘using a market value approach as the starting point carries the risk of building-in assumptions of **current** policy costs rather than helping to inform the potential for **future** policy’*³¹. (our emphasis)
- 4.4 Harman does still acknowledge that reference to market values will provide a useful ‘sense check’ on the Threshold Land Values that are being used in the appraisal model; however, *‘it is not recommend that these are used as the basis for input into a model’*.³²
- 4.5 Harman recommends that *‘the Threshold Land Value is based on a premium over current use values and ‘credible’ alternative use values’*. However, the report accepts that *‘alternative use values are most likely to be relevant in cases where the Local Plan is reliant on sites coming*

²⁹ 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)

³⁰ 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

³¹ 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

³² 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

*forward in areas (such as town and city centres) where there is competition for land among a range of alternative uses.*³³

- 4.6 The Harman report does not state what the premium over existing use value should be, but states that this should be ‘determined locally’ – but then goes on to state that *‘there is evidence that it represents a sufficient premium to persuade landowners to sell’*³⁴. This takes us back to a Market Value approach (see RICS guidance below).
- 4.7 The guidance further recognises that in certain circumstances, particularly in areas where landowners have *‘long investment horizons’* (e.g. family trusts, The Crown, Oxbridge Colleges, Financial Institutions), *‘the premium will be higher than in those areas where key landowners are more minded to sell’*³⁵. An example of this is in relation to large urban extensions where a prospective seller is potentially making a once in a lifetime decision over whether to sell an asset. In this scenario the uplift on current use value will invariably be significantly higher than those in an urban context. In reconciling such issues, Harman stresses the **importance of using local market evidence** as a means of providing a sense check.
- 4.8 The Harman report clearly favours an approach to benchmarking which is based on current / existing use value plus a premium. However, this is not how the market works in practice as property is transacted by reference to the Market Value which for development land is derived from the Residual Land Value (RLV). Also, to determine the existing use value you need to know the use which is to be redeveloped. This is relevant for site-specific S106 negotiations but is more problematic for hypothetical typologies for a District-wide strategic context. At numerous points throughout the document, Harman advocates, that the outcome of this approach will need to be ‘sense checked’ against **local market evidence** (pages 29, 30, 31, 34, 36, 40).
- 4.9 Indeed the report does acknowledge that, *‘if resulting Threshold Land Values do not take account [of local market knowledge], it should be recognised that there is an increasing risk that land will not be released and the assumptions upon which a plan is based may not be found sound.*³⁶

³³ 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

³⁴ 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

³⁵ 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 30

³⁶ 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 30

RICS Guidance

- 4.10 The RICS guidance on Financial Viability in Planning³⁷ was published after the Harman report in August 2012 (the Harman Report was published in June 2012) and it is much more 'market facing' in its approach.
- 4.11 The RICS guidance is grounded in the statutory and regulatory planning regime that currently operates in England and is consistent with the Localism Act, the NPPF and CIL Regulations.
- 4.12 Whilst the RICS Guidance and that from the Local Housing Delivery Group can be seen as complementary the RICS guidance provides more technical guidance on determining an appropriate site / benchmark value.
- 4.13 The RICS Guidance defines financial viability for the purposes of town planning decisions as -
- An objective financial viability test of the ability of development to meet its costs including the cost of planning obligations, whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer³⁸.*
- 4.14 In assessing the impact of planning obligations on the viability of the development process, the Guidance does not specify a prescriptive tool or financial model - albeit it does recognise that it is accepted practice to use a residual valuation model as the appraisal framework.³⁹
- 4.15 However, it does emphasise the '**importance of using market evidence as the best indicator of the behaviour of willing buyers and willing sellers in the market⁴⁰**'. The Guidance warns that -
- where planning obligation liabilities reduce the Site Value to the landowner and return to the developer below an appropriate level, land will not be released and/or development will not take place. This is recognised in the NPPF.⁴¹*
- 4.16 The RICS Guidance 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*

³⁷ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012

³⁸ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 paragraph 2.1.1

³⁹ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 page 16

⁴⁰ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 paragraph 3.1.4

⁴¹ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 paragraph 2.1.4

*considerations and disregards that which is contrary to the development plan⁴² (Box 7)
(our emphasis)*

- 4.17 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 -

*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)*

- 4.18 As mentioned above emerging practice has tended to use the existing use value plus premium approach to land value. This is useful to help 'triangulate' the market value for a particular site, but the emphasis does have to be on property market evidence if the scheme is to be grounded in reality and therefore deliverable.

Planning Inspectorate Examination Reports

- 4.19 A number of Planning Inspectorate reports have comments upon the critical issue of land value, as set out below.

Mayor of London CIL (Jan 2012)

- 4.20 The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012)⁴³.

- 4.21 Paragraph 32 of the Examiner's report states:

*...the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept**. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts*

⁴² This includes all Local Plan policies relevant to the site and development proposed

⁴³ Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges. (our emphasis)

Greater Norwich CIL (Dec 2012)

4.22 The Greater Norwich Development Partnership's CIL Examiner's report adds to this -

*Bearing in mind that the cost of **CIL needs to largely come out of the land value**, it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that **a landowner would expect to receive at least 75% of the benchmark value**. Obviously what individual land owners will accept for their land is very variable and often depends on their financial circumstances. However in the absence of any contrary evidence **it is reasonable to see a 25% reduction in benchmark values as the maximum** that should be used in calculating a threshold land value⁴⁴. (our emphasis)*

Sandwell CIL (Dec 2014)

4.23 Furthermore the Examiner's report for the Sandwell CIL states -

*The TLV is calculated in the VAs [Viability Assessments] as being **75% of market land values** for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. **This methodology was uncontested.**⁴⁵*

⁴⁴ Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland BA (Hons) Dip TP, MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9

⁴⁵ Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

Brownfield / Greenfield Land Economics

- 4.24 CIL has its roots in the perceived windfall profit arising from the release of greenfield land by the planning system to accommodate new residential sites and urban extensions⁴⁶. However, lessons from previous attempts to tax betterment⁴⁷ show that this is particularly difficult to achieve effectively without stymieing development. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks. The difference between greenfield and brownfield scheme economics is usually important to understand for affordable housing targets; plan viability and CIL rate setting. However the likely very small number of brownfield allocations in the Craven Local Plan suggests this is not a major issue for the preparation of this Local Plan.
- 4.25 Greenfield sites are constrained by the planning designation. Once a site is 'released' for development there is significant step up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.
- 4.26 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report⁴⁸.
- 4.27 The existing use value may be only very modest for agricultural use and on the face of it the landowner stands to make a substantial windfall to residential land values. However, there will be a lower threshold (Threshold Land Value) where the land owner will simply not sell. This is particularly the case where a landowner *'is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'*⁴⁹ Accordingly, the 'windfall' over the existing use value will have to be a sufficient incentive to release the land and forgo the future investment returns.
- 4.28 Another very important consideration is the promotional cost of strategic greenfield sites. For example, in larger scale urban extension sites such as the Strategic Development Areas identified in the Options Consultation Paper for the Craven Local Plan, there will be significant investment in time and resources required to promote these sites through the development plan process. The threshold land value therefore needs to take into account of the often substantial planning promotion costs, option fees etc. and the return required by the promoters of such

⁴⁶ See Barker Review (2004) and Housing Green Paper (2007)

⁴⁷ the 2007 Planning Gain Supplement , 1947 'Development Charge', 1967 'Betterment Levy' and the 1973 'Development Gains Tax' have all ended in repeal

⁴⁸ 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) pp 29-31

⁴⁹ 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 30

sites. *'This should be borne in mind when considering the [threshold] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [threshold] that does not adequately and reasonably reflect the economics of site promotion...'*⁵⁰

- 4.29 This difference between the development 'gain' in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is absolutely fundamental to the success of any regime to capture development gain such as CIL. It is also key to the 'incidence' of the tax i.e. whether the developer or the land owner carries the burden of the tax.
- 4.30 In the case of Craven the vast majority of proposed housing sites coming forward a greenfield sites and therefore we have focussed our scheme typologies on these sites

Land Economics Summary

- 4.31 A very important aspect when considering plan viability is an appreciation of how the property market for development land works in practice.
- 4.32 Developers have to secure sites and premises in a competitive environment and therefore have to equal or exceed the landowners' aspirations as to value for the landowner to sell. From the developers' perspective, this price has to be agreed often many years before commencement of the development. The developer has to subsume all the risk of: ground conditions; obtaining planning permission; funding the development; finding a tenant/occupier; increases in constructions costs; and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage; but this is the role of the developer and to do so the developer is entitled to a 'normal' developers' profit.
- 4.33 In this respect we consulted on an allowance of 17.5% profit on open market sales (OMS) values with a sensitivity analysis which shows the impact of profit between 15-20%. However, following industry feedback and a further review of the threshold land value assumptions (see separate Land Market paper), we have adopted a baseline profit margin of 20% profit on OMS (with sensitivities down to 15%). The developer will appraise all of the above costs and risks to arrive at their view of the residual site value of a particular site.
- 4.34 To mitigate some of these risks developers and landowners often agree to share some of these risks by entering into arrangements such as Market Value options based on a planning outcome, 'subject to planning' land purchases', and / or overage agreements whereby the developer shares any 'super-profit' over the normal benchmark.
- 4.35 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straight-forward to value, for example, in the case of greenfield

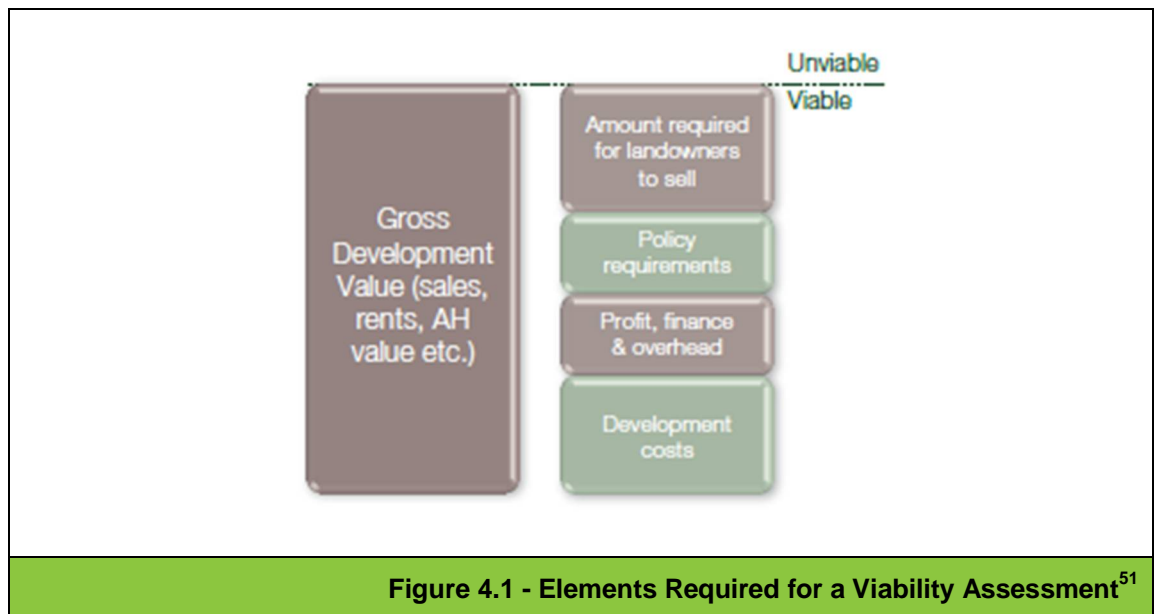
⁵⁰ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 31

agricultural land which is subject to per hectare benchmarks. However, in the case of brownfield sites, the existing use value could be a lot more subjective depending upon the previous use of the property; the condition of the premises; contamination; and/or any income from temporary lets, car parking and advertising hoardings etc. Also, whilst (say) a former manufacturing building could have been state-of-the-art when it was first purchased by the landowner, in a redevelopment context it might now be the subject of depreciation and obsolescence which the landowner finds difficult to reconcile. Accordingly, the existing use value is much more subjective in a brownfield context.

- 4.36 Furthermore, where there is a possibility of development the landowner will often have regard to 'hope value'. Hope value is the element of open market value of a property in excess of the existing use value, reflecting the prospect of some more valuable future use or development. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. Therefore in a rising market landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk and in a falling market the land owner may simply 'do nothing' and not sell in the prospect of a better market returning in the future. The actual amount paid in any particular transaction is the purchase price and this crystallises the value for the landowner.
- 4.37 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy and CIL. The incidence of any tax/CIL to a certain extent depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use and the tipping point between this and redevelopment is much more marginal.

Viability Modelling Best Practice

- 4.38 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. However, there are fundamental differences between the land economics and every development scheme is different. Therefore, in order to derive the potential CIL/planning obligations and understand the ‘appropriate balance’ it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.39 The uplift in value is calculated using a RLV appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

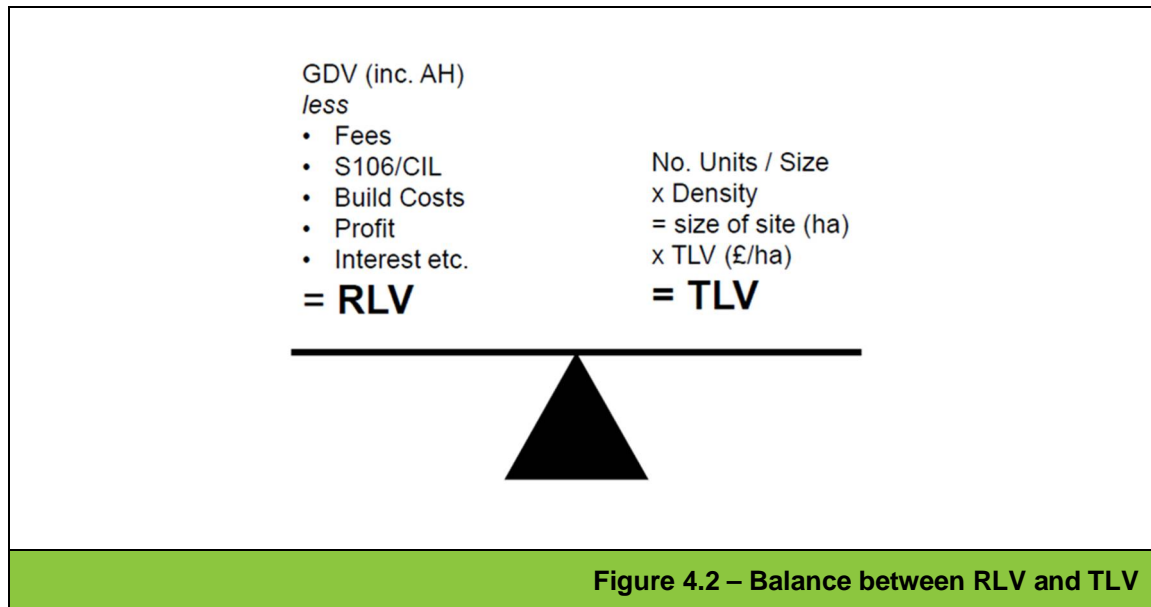


- 4.40 Our specific appraisals for each for the land uses and typologies are set out in the relevant section below.
- 4.41 In order to advise on the ability of the proposed uses/scheme to support affordable housing and CIL/planning obligations we have benchmarked the residual land values from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value.
- 4.42 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

⁵¹ 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

scheme. Conversely, if the GDV is less than the total costs of development (including land, S106s and profit) the scheme will be unviable.

4.43 This approach is summarised on the diagram below (Figure 4.2).



4.44 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

4.45 As mentioned above, a scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being ‘fundamentally’ viable.

4.46 However, this does not mean that a scheme will come forward for development as the RLV for a particular scheme has to exceed the landowner’s TLV. In Development Management terms every scheme will be different (RLV) and every landowner’s motivations will be different (TLV).

4.47 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.

4.48 The results of the appraisals should be interpreted as follows:

- If the ‘balance’ is positive, then the policy is viable. We describe this as being ‘viable for plan making purposes herein’.

- If the 'balance' is negative, then the policy is not viable for plan making purposes and the CIL rates/planning obligations and/or affordable housing targets should be reviewed.

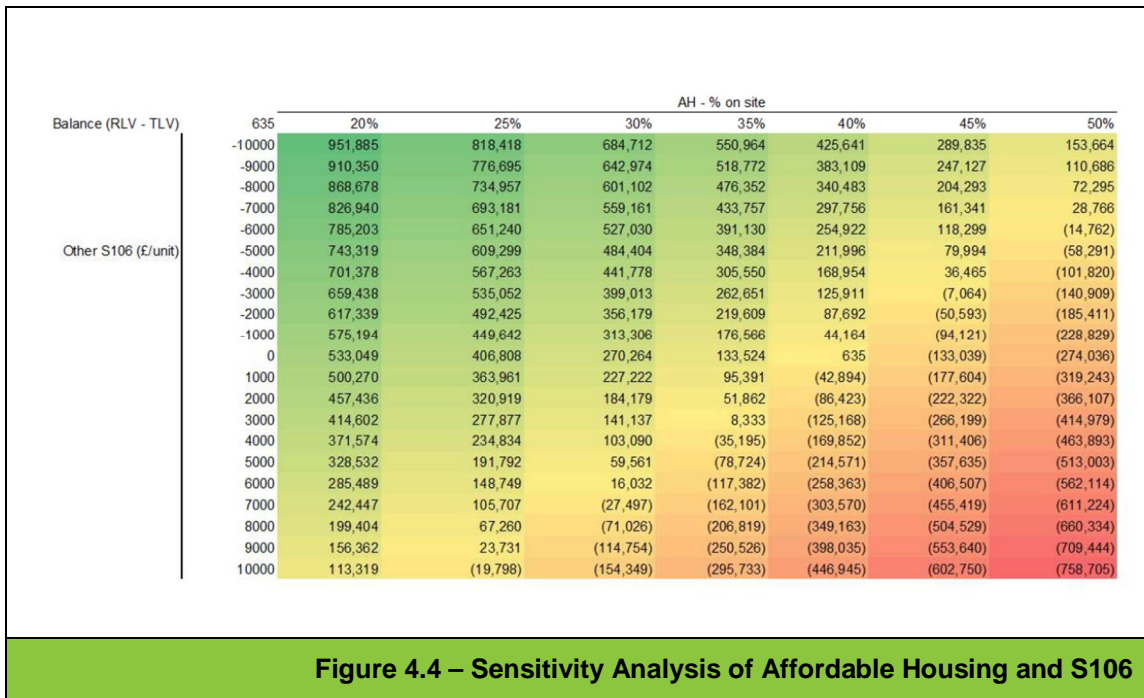
4.49 This is illustrated in the following boxes of our hypothetical appraisals (appended). In this case the RLV at £59.4m is some £37.2m higher than the assumed TLV of £22.2m meaning the balance is positive.

| 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) | | | | 59,494,376 |
| | 42,496 | per plot | | |
| | 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) | | | | 37,255,376 |
| | 931,384 | £ per ha | 376,926 | £ per acre |

Figure 4.3 – Hypothetical Appraisal – Example of Results

4.50 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of the viability (and particularly the viability buffer); the sensitivity of the appraisals to key variables such as planning obligations, Affordable Housing, TLV and profit; and to consider the impact of rising construction costs. These sensitivity appraisals should be interpreted as follows.

4.51 S106 v Affordable Housing sensitivity:



This figure shows the sensitivity of the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of S106 (£ / unit) down the rows. Thus:

- You should be able to find the appraisal balance by looking up the base case AH% (40%) and the base case S106 – this is shown as 0 in the figure above, but this equates to the baseline rates for POS, education etc. as set out in the typologies matrix (e.g. £9,086 / unit for a 195 unit scheme), and either side of that (+/- £1,000 etc.) reflects an increase or decrease from the baseline rate.
- Higher % levels of AH will reduce the 'balance' and if the balance is negative the scheme is 'not viable' for Plan Making purposes (note that it may still be viable in absolute RLV terms and viable in Plan Making terms depending on other sensitivities (e.g. TLV, Profit (see below))).
- Lower % levels of AH will increase the 'balance' and if the balance is positive then the scheme is viable in Plan Making terms.
- Similarly, higher levels of S106 (£ / unit) will reduce the 'balance'.
- And, lower levels of S106 (£ / unit) will increase the 'balance'.

4.52 Profit v Affordable Housing sensitivity:

| Balance (RLV - TLV) | (5,927,970) | AH - % on site | | | | | | |
|--|-------------|----------------|------------|------------|------------|------------|------------|-------------|
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 15.0% | | 48,782,891 | 41,924,106 | 35,064,309 | 28,203,561 | 21,342,814 | 14,482,066 | 7,619,451 |
| 16.0% | | 44,796,655 | 38,150,661 | 31,503,656 | 24,855,701 | 18,207,745 | 11,559,790 | 4,909,967 |
| Profit (private sales & Starter Homes) | | 40,810,418 | 34,377,217 | 27,943,004 | 21,507,840 | 15,072,677 | 8,637,514 | 2,200,482 |
| | | 36,824,181 | 30,603,772 | 24,382,351 | 18,159,980 | 11,937,609 | 5,715,237 | (509,002) |
| | | 32,837,944 | 26,830,327 | 20,821,699 | 14,812,120 | 8,802,540 | 2,792,961 | (3,218,486) |
| | | 28,851,707 | 23,056,883 | 17,261,046 | 11,464,259 | 5,667,472 | (129,315) | (5,927,970) |

Figure 4.5 – Sensitivity Analysis of Affordable Housing and Profit

4.53 This figure shows the sensitivity of the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of Profit (%) down the rows. Thus:

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher levels of Profit (%) will increase the return to the developer, but with a corresponding reduction in RLV and therefore reduce the 'balance' for a given TLV
- Conversely, lower levels of Profit (%) will reduce the return to the developer, and increase the RLV and therefore increase the 'balance' for a given TLV

4.54 TLV v Affordable Housing sensitivity:

| Balance (RLV - TLV) | 27,504,466 | AH - % on site | | | | | | |
|---------------------|------------|----------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 225,000 | | 48,353,962 | 42,559,137 | 36,763,301 | 30,966,514 | 25,169,727 | 19,372,940 | 13,574,285 |
| 300,000 | | 39,996,853 | 34,201,028 | 28,405,191 | 22,608,404 | 16,811,618 | 11,014,831 | 5,216,176 |
| 375,000 | | 31,637,744 | 25,842,919 | 20,047,082 | 14,250,295 | 8,453,508 | 2,656,721 | (3,141,933) |
| TLV (per acre) | 450,000 | 23,279,635 | 17,484,810 | 11,688,973 | 5,892,186 | 95,399 | (5,701,388) | (11,500,042) |
| | 525,000 | 14,921,526 | 9,126,701 | 3,330,864 | (2,465,923) | (8,262,710) | (14,059,497) | (19,858,151) |
| | 600,000 | 6,563,417 | 768,592 | (5,027,245) | (10,824,032) | (16,620,819) | (22,417,606) | (28,216,260) |
| | 675,000 | (1,794,692) | (7,589,517) | (13,385,354) | (19,182,141) | (24,978,928) | (30,775,715) | (36,574,369) |
| | 750,000 | (10,152,801) | (15,947,626) | (21,743,463) | (27,540,250) | (33,337,037) | (39,133,824) | (44,932,478) |
| | 825,000 | (18,510,910) | (24,305,735) | (30,101,572) | (35,898,359) | (41,695,146) | (47,491,933) | (53,290,587) |
| | 900,000 | (26,869,020) | (32,663,844) | (38,459,681) | (44,256,468) | (50,053,255) | (55,850,042) | (61,648,696) |
| | 975,000 | (35,227,129) | (41,021,953) | (46,817,790) | (52,614,577) | (58,411,364) | (64,208,151) | (70,006,806) |
| | 1,050,000 | (43,585,238) | (49,380,062) | (55,175,899) | (60,972,686) | (66,769,473) | (72,566,260) | (78,364,915) |
| | 1,125,000 | (51,943,347) | (57,738,171) | (63,534,008) | (69,330,795) | (75,127,582) | (80,924,369) | (86,723,024) |
| | 1,200,000 | (60,301,456) | (66,096,280) | (71,892,117) | (77,688,904) | (83,485,691) | (89,282,478) | (95,081,133) |
| | 1,275,000 | (68,659,565) | (74,454,389) | (80,250,226) | (86,047,013) | (91,843,800) | (97,640,587) | (103,439,242) |
| | 1,350,000 | (77,017,674) | (82,812,498) | (88,608,335) | (94,405,122) | (100,201,909) | (105,998,696) | (111,797,351) |
| | 1,425,000 | (85,375,783) | (91,170,607) | (96,966,444) | (102,763,231) | (108,560,018) | (114,356,805) | (120,155,460) |
| | 1,500,000 | (93,733,892) | (99,528,716) | (105,324,553) | (111,121,340) | (116,918,127) | (122,714,914) | (128,513,569) |

Figure 4.6 – Sensitivity Analysis of Affordable Housing and TLV

4.55 This figure shows the sensitivity of the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of TLV (£ per acre) down the rows. Thus:

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher TLV for Plan Making purposes will reduce the 'balance' and (if negative) show that the Policy is not viable – for that particular typology (and profit margin in the RLV etc.)
- Conversely, lower TLV's will increase the 'balance' and (if positive) show that the Policy is viable

4.56 Note that we have included a considerable range in the TLV sensitivities from £225,000 per acre for large greenfield sites to £1.5 million per acre for small infill plots.

4.57 The TLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of this TLV sensitivity table. **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. The land value for site specific viability appraisals should be thoroughly evidence having regard to the existing use value of the site (as is best practice in the Mayor of London, Draft Affordable Housing and Viability SPG, November 2016). I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**

4.58 Density v Affordable Housing sensitivity:

| | | AH - % on site | | | | | | |
|---------------------|-------------|----------------|------------|------------|------------|-------------|--------------|-------------|
| Balance (RLV - TLV) | (5,927,970) | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 28 | 24,008,289 | 18,213,464 | 12,417,628 | 6,620,841 | 824,054 | (4,972,733) | (10,771,388) | |
| 30 | 27,302,955 | 21,508,131 | 15,712,294 | 9,915,507 | 4,118,720 | (1,678,067) | (7,476,722) | |
| Density (dph) | 32 | 30,185,789 | 24,390,964 | 18,595,128 | 12,798,341 | 7,001,554 | 1,204,767 | (4,593,888) |
| | 34 | 32,729,465 | 26,934,641 | 21,138,804 | 15,342,017 | 9,545,230 | 3,748,443 | (2,050,212) |
| | 36 | 34,990,511 | 29,195,686 | 23,399,850 | 17,603,063 | 11,806,276 | 6,009,489 | 210,834 |
| | 38 | 37,013,552 | 31,218,727 | 25,422,891 | 19,626,104 | 13,829,317 | 8,032,530 | 2,233,875 |
| | 40 | 38,834,289 | 33,039,464 | 27,243,628 | 21,446,841 | 15,650,054 | 9,853,267 | 4,054,612 |

Figure 4.7 – Sensitivity Analysis of Affordable Housing and Density

4.59 This sensitivity illustrates the complex nature of development and the sometimes forgotten variables that can have a significant impact on the viability of the Local Plan (and individual schemes).

4.60 The sensitivity shows the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different development densities (dwellings per ha (dph)) down the rows. Thus:

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher densities of development have the effect of reducing the quantum of land that is required for the particular hypothetical scheme typology which when multiplied by the TLV £ per acre reduces the absolute TLV which increases the 'balance' and (if positive) shows that the Policy is viable
- Conversely, lower development densities increase the quantum of land that is required for the particular hypothetical scheme typology which when multiplied by the TLV £ per acre increases the absolute TLV which reduces the 'balance' and (if negative) shows that the Policy is not viable (in that particular appraisal typology model).

4.61 The sensitivity shows that often small increases to the development density can have significant positive impacts on viability.

4.62 Construction Cost v Affordable Housing sensitivity:

| Balance (RLV - TLV) | 37,255,376 | AH - % on site | | | | | | |
|---------------------|------------|----------------|------------|------------|------------|------------|-------------|-----|
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 96% | 56,036,000 | 49,945,151 | 43,854,302 | 37,763,454 | 31,672,605 | 25,581,756 | 19,490,907 | |
| 98% | 52,547,835 | 46,482,832 | 40,417,828 | 34,352,824 | 28,287,820 | 22,221,875 | 16,155,581 | |
| 100% | 49,059,671 | 43,020,512 | 36,981,228 | 30,940,802 | 24,900,376 | 18,859,951 | 12,819,525 | |
| 102% | 45,570,816 | 39,556,258 | 33,541,700 | 27,527,142 | 21,512,584 | 15,498,026 | 9,483,469 | |
| 104% | 42,079,553 | 36,090,862 | 30,102,172 | 24,113,482 | 18,124,792 | 12,134,845 | 6,144,396 | |
| 106% | 38,588,289 | 32,625,467 | 26,662,645 | 20,698,863 | 14,734,307 | 8,769,751 | 2,805,195 | |
| 108% | 35,097,026 | 29,159,313 | 23,220,649 | 17,281,985 | 11,343,321 | 5,404,657 | (535,821) | |
| 110% | 31,603,423 | 25,690,651 | 19,777,879 | 13,865,107 | 7,951,917 | 2,035,885 | (3,886,831) | |

Figure 4.8 – Sensitivity Analysis of Affordable Housing and Construction Cost

4.63 This sensitivity shows the potential impact of increases (and decreases) of construction costs (£ psm) on the viability of the Local Plan (and individual schemes).

4.64 The sensitivity shows the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different % changes to construction costs where 100% is the base case construction cost and 102% represents a 2% increase in costs and 98% represents a -2% decrease in costs and so on.

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher construction costs result in a lower RLV which reduces the balance.
- Lower construction costs results in a higher RLV which increases the balance.

4.65 It is important to note that construction costs have not risen as quickly as new house prices over recent years and this sensitivity table assumes that values are static. Also it is important to note that the appraisal models include substantial contingency sums etc.

- 4.66 As you can see from the above, 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 large number of appraisal results and exponential number of sensitivity scenarios.
- 4.67 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 review the existing evidence base, development monitoring data, Land Registry values and asking values from Rightmove and Zoopla, as well as evidence for land values and transfer values. This is to inform our residential cost, profit and land value assumptions. We also set out our residential typology assumptions and the viability results.

Existing Residential Evidence Base

5.2 In this section we review the existing research and evidence base for housing in Craven.

North Yorkshire Strategic Housing Market Assessment (Nov 2011)

5.3 GVA was commissioned to undertake a Strategic Housing Market Assessment (SHMA) on behalf of the North Yorkshire Strategic Housing Partnership (NYSHP) in March 2010.

5.4 The report identifies a total of four sub housing market areas across Craven District including Bentham, National Park and Rural Craven, Settle, and Skipton and South Craven. These market areas are illustrated below in Figure 5.1.

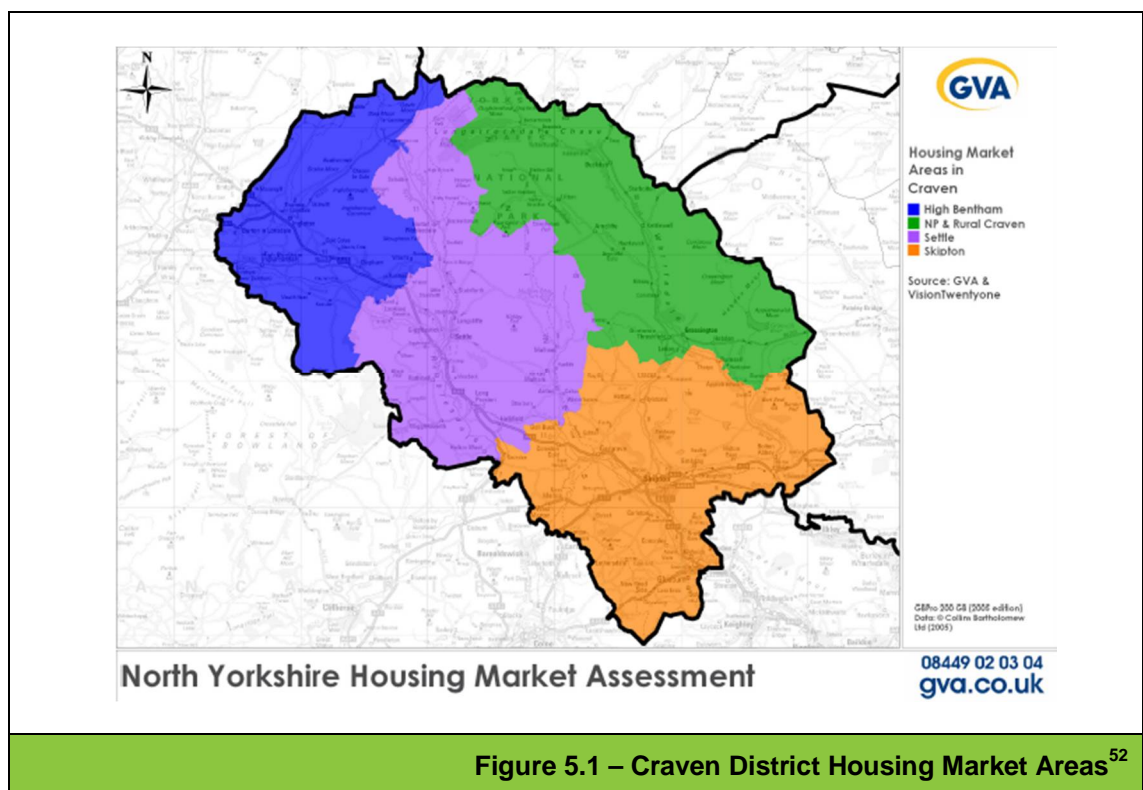


Figure 5.1 – Craven District Housing Market Areas⁵²

⁵² North Yorkshire Strategic Housing Market Assessment, Appendix 1: Craven-specific SHMA Analysis, November 2011

- 5.5 The housing needs assessment identified that there was a need for Craven to deliver 218 dwellings per annum for affordable housing over the following 5 years in order to clear the existing waiting list backlog and meet future arising household need. Despite the affordability issues, owner occupation was a popular aspiration with 73% of households expecting to move to this tenure.
- 5.6 Considering demand by property size the analysis showed that the highest level of demand/need was for smaller properties across Craven - this includes smaller 2 bedroom properties. The shortage of these properties was having a disproportionate effect on Craven's capability to address its backlog of housing need, and to meet the needs of new households in the future.

Affordable Housing and CIL Viability Study (August 2013)

- 5.7 Peter Brett Associates LLP were commissioned by the Council in August 2013 to provide specialist viability advice for the development and preparation of an Affordable Housing and CIL study.
- 5.8 For the purposes of the study, affordable housing levels were tested at 50% down to a minimum of 20%. The recommendations for an effective balance of affordable housing whilst maintaining development viabilities was to set the requirement at 35% (including CIL).
- 5.9 The table below shows the maximum potential CIL charge rates for residential development.

| Scenario | Margin before CIL | Maximum Rate (psm) |
|--------------|-------------------|--------------------|
| Lower value | 25.1% | £75 |
| Medium Value | 25.6% | £94 |
| Higher Value | 26.6% | £108 |

Table 5.1 – Maximum CIL Rates (PBA, 2016)⁵³

- 5.10 In order to take account of potential market changes and sites where costs may be slightly higher than typical and/or values somewhat lower, therefore the proposed residential charge rates for the study are set out in Table 5.2 below.

⁵³ Affordable Housing and CIL Viability Study, Peter Brett Associates (August 2013)

| Margin pre-CIL (% on cost) | Proposed Charge Range | Suggested Rate | Margin post-CIL (% on cost) |
|-------------------------------|--------------------------|----------------|--------------------------------|
| 25.1% | £42 - £64 | £45 | 22.4% |
| 25.6% | £47 - £70 | £45 | 22.9% |
| 26.6% | £54 - £81 | £45 | 23.6% |

Table 5.2 – Proposed CIL Rates (Peter Brett, 2016)⁵⁴

5.11 Notwithstanding the recommendations made on CIL by this 2013 report, the Council is not proposing to introduce a CIL as part of the adoption process of the Local Plan.

Strategic Housing Market Assessment (June 2015)

5.12 The Craven Strategic Housing Market Assessment (SHMA) prepared by Arc4 in June 2015 provides an assessment of housing needs from 2012- 2032 with an OAN of 290 units per annum. However, this includes the National Park area and superseded by the November 2016 Update SHMA.

SHMA Update (November 2016)

5.13 The SHMA was updated in November 2016⁵⁵.

5.14 This sets out the Objectively Assessed Housing Need of 214 units per annum. This figure takes account of the need to deliver more affordable and market housing for an increasing number of households, long-term trends in migration and supports economic growth⁵⁶. This figure is for Craven District as a whole and includes the Yorkshire Dales National Park Area within Craven District. However, Craven District Council has requested that this viability assessment uses the 214 dwellings per annum from 2012 to 2032 as the dwelling requirement for the Craven Local Plan.

5.15 The SHMA Update report considers the need for all type of housing and includes an analysis of overall type/ size mix, affordable housing need and overall tenure mix and the needs of different groups including older people.

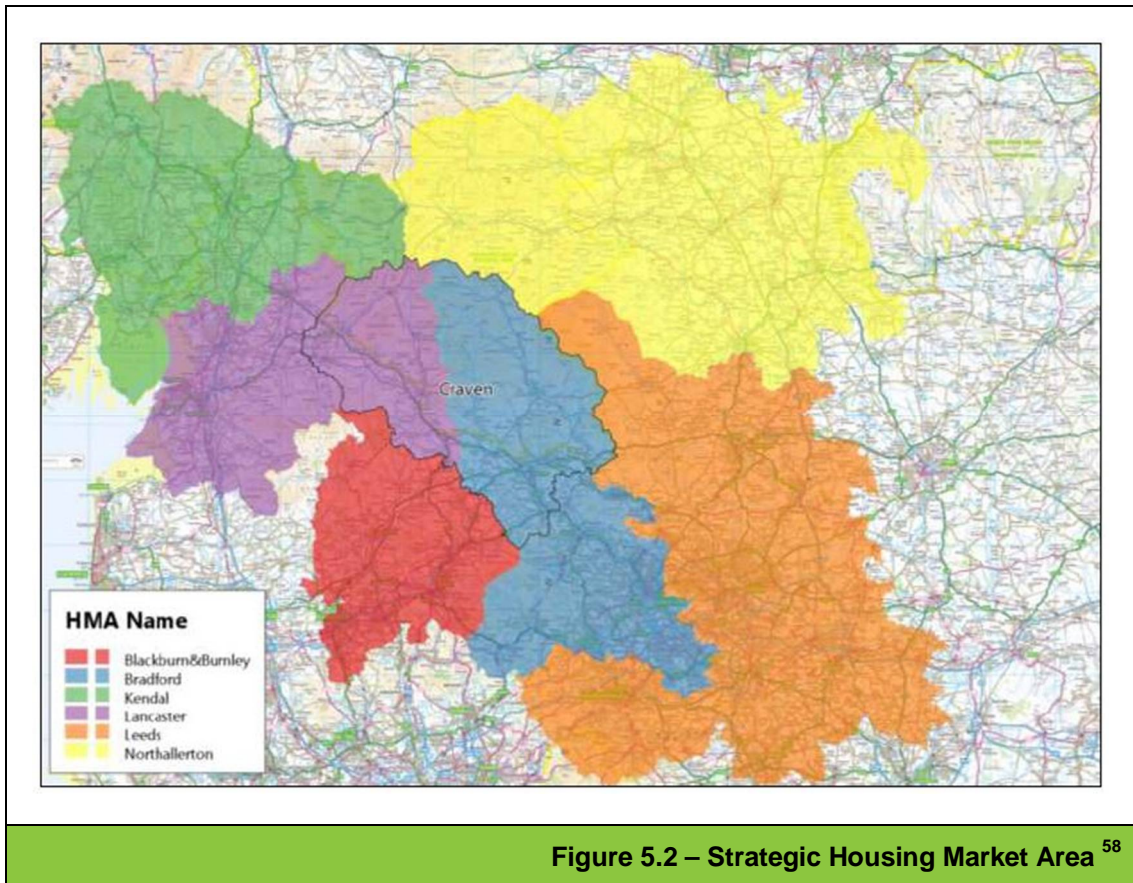
5.16 The SHMA identifies that Craven is positioned within two strategic Housing Market Areas: the Lancaster Housing Market Area and one extending across Craven, Bradford and Calderdale.

⁵⁴ Affordable Housing and CIL Viability Study, Peter Brett Associates (August 2013)

⁵⁵ Craven Strategic Housing Market Assessment (SHMA), Update 2016, Final Report, November 2016, arc4 Limited

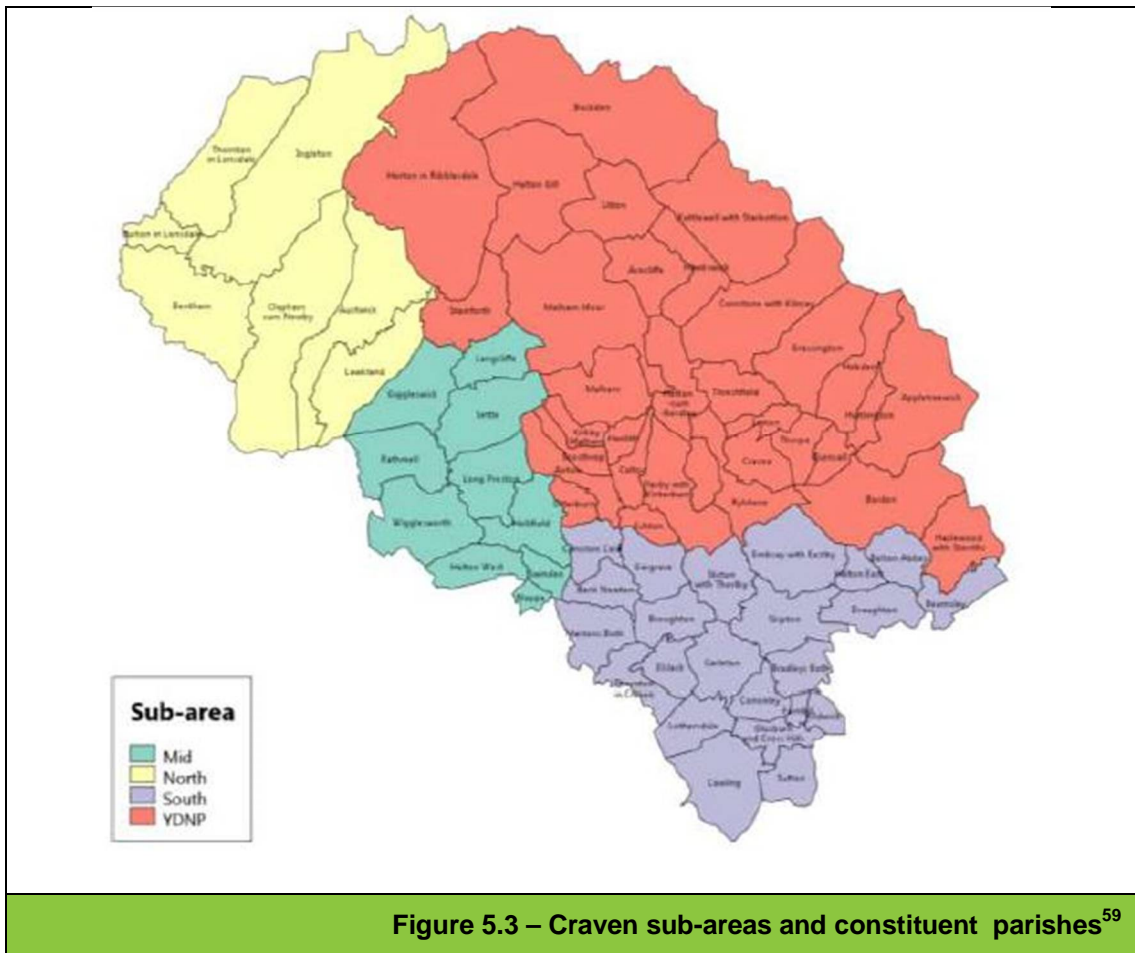
⁵⁶ Craven Strategic Housing Market Assessment (SHMA), Update 2016, Final Report, November 2016, arc4 Limited, page 9

Sub-area data confirms variations in interaction with neighbouring areas, with the North sub-area interacting with the North West authorities of Lancaster and South Lakeland; the South sub-area strongly interacting with Bradford; and the mid sub-area interacting with Bradford. The SHMA has regard to the fact that there are strong interactions with Bradford, both in terms of net in-migration and travel to work patterns; and also interactions with the Lancaster area, particularly the North sub-area⁵⁷.



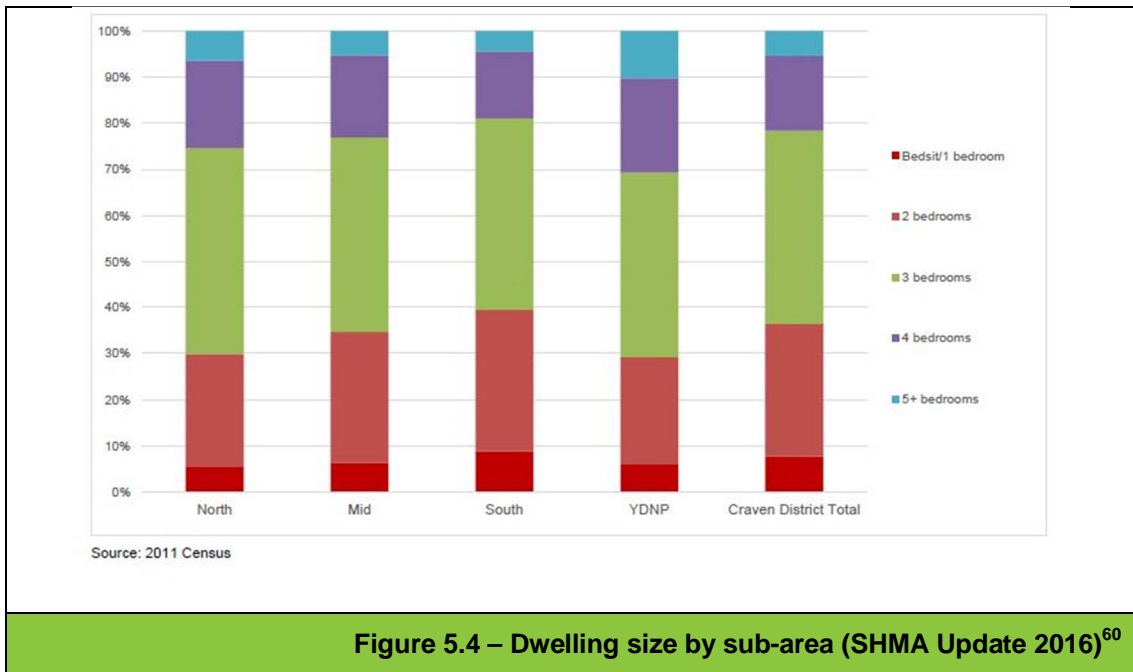
⁵⁷ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 8

⁵⁸ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 26 Source; Geography of Housing Markets, NHPAU 2010.



5.17 Figure 5.4 below reviews dwellings by sub-area. This shows that the South sub-area has the highest proportion of smaller dwellings with two bedrooms or fewer (39.4%), across the sub-areas the proportion of three bedroom dwellings ranges between 40.2% and 44.8%; and the proportion of dwellings with four or more bedrooms is highest in the National Park (30.6% compared with 18.0% in the South sub-area).

⁵⁹ Craven Strategic Housing Market Assessment (SHMA) Update 2016 Page 18



5.18 The SHMA recommends the need for all types of housing. The table below (Table 5.3) provides a general view on the likely overall dwelling size split based on market and affordable development (assuming a 60% market and 40% affordable split).

| Overall dwelling size mix | Market (%) | Affordable (%) | Overall (%) |
|---------------------------|------------|----------------|-------------|
| 1/2 Beds | 8.2 | 86.4 | 39.4 |
| 3 Beds | 64.9 | 12.9 | 44.0 |
| 4 Beds | 26.9 | 1.2 | 16.6 |
| Total | 99.9 | 100.5 | 100.0 |
| Base | 128 | 86 | 214 |

5.19 The SHMA recommends a tenure split is established within a range which takes account of past trends in delivery, relative affordability and potential Government policy. Therefore, a 75-85% social/affordable rented and 15-25% intermediate tenure split would be suggested. The SHMA states that, this should be further explored through economic viability work and discussions with developers and Registered Providers to determine the overall potential for

⁶⁰ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 41, Source 2011 Census

⁶¹ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 89, Table 7.3

such a tenure split in the light of Government policy, with a strong emphasis on intermediate tenure and starter home development⁶².

5.20 This is reflected in the Council's previous 'Negotiating Affordable Housing Contributions' document (August 2016) (see section 3 above). Notwithstanding that the August 2016 approach is invalid, Craven District Council Strategic Housing still recommend the following affordable housing mix and size of units:

- 20% 1 bed homes of 60 sqm
- 60% 2 bed homes of 70 sqm
- 20% 3 bed homes of 85 sqm

5.21 The vast majority of the above should not be flats as flats are not often included in market housing schemes in Craven and in order to ensure affordable homes are indistinct from market homes, this type of affordable housing is only appropriate when included in the market housing element.

Approaching Housing Density and Mix (February 2017)

5.22 Officers of Craven District Council have prepared a Background Paper on Housing Density and Mix⁶³. This is to respond to comments made, during consultation, on the initial drafts of policies SP3 and H4 and also take account of updated evidence from the 2016 SHMA and examples of recent development. This document has been published alongside the Pre-Publication Consultation Draft Plan.

5.23 The Council recognises that as smaller homes tend to produce higher densities and larger homes lower densities, the mix of housing to be planned for is likely to influence the density of housing. In order to explore the relationship between housing mix and housing density, the Council has examined recent examples of approved housing development in the plan area, which propose a mix of house types, sizes and tenures⁶⁴.

5.24 The results of this exercise showed an indicative average density for each of the broad house-type categories specified in the 2016 SHMA, as follows:

- 54 dph for 1-2 bedroom houses
- 44 dph for 3 bedroom houses; and
- 22 dph for 4+ bedroom houses.

⁶² Craven Strategic Housing Market Assessment (SHMA) Update 2016, Paragraph 7.13, Page 88

⁶³ Craven Local Plan, Approaching housing density and mix - Background paper, February 2017

⁶⁴ Craven Local Plan, Approaching housing density and mix - Background paper, February 2017, page

- 5.25 It is important to note that the above excludes on-site POS.
- 5.26 We have had regard to the above mix and density research within our scheme typologies below.

Residential Typology Assumptions

- 5.27 This flows from the Local Plan and SHMA etc. evidence above. The detailed typologies are set out on the matrix appended (Appendix 3).

Number of Units

- 5.28 We have analysed the Council's preferred draft allocations for housing in order to group them into typologies by size and location.
- 5.29 There are 4 very small sites of 10 or less units with the average size of these allocations being 8 units - one each in a Principal Town Service Centre, a Key Service Centre, a Local Service Centre and a Village with Basic Services. We have appraised a typical 8 unit scheme assuming that it is located in (i) Skipton (Principal Town Service Centre); (ii) in a Designated Rural Area; and (iii) all other Service Centres, Villages and rural locations.
- 5.30 There are 17 small size sites of between 11 and 30 units with the average size of these allocations being 17 units. Again, these are generally in Key Service Centres, but some are also Local Service Centres or Villages with Basic Services. We have appraised a typical 17 unit scheme assuming that it is located (i) in Skipton (Principal Town Service Centre); and (ii) all other Service Centres, Villages and rural locations.
- 5.31 We have identified the next group of medium sized sites of between 31 and 100 units of which there are 11 sites. There are only 2 allocations of this size in Skipton and the rest are distributed throughout all the other Service Centres, Villages and rural locations. We have appraised a 35 and 66 unit scheme typology.
- 5.32 We have split the larger sites (>100 units) between those that are allocated in Skipton (7 sites) and those that are located in Key Service Centres (2x in Settle and 1x in High and Low Bentham). We have appraised a 100 unit scheme in Skipton; a 150 unit scheme in all other areas; and a 290 unit scheme in Skipton as representative of these allocations.
- 5.33 In addition we have appraised Age Restricted/Sheltered Housing and Assisted Living/ Extra-care Housing separately.
- 5.34 These typologies are reflected in our typologies matrix which is appended (Appendix 3).

Scheme Mix

5.35 We have adopted a consistent set of scheme mix assumptions for all typologies based on the evidence above. This is as follows for OMS units (Table 5.4) –

| 1B H | 2B H | 3B H | 4B H | 5B H | 1B F | 2B F | Total |
|------|------|------|------|------|------|------|-------|
| 3% | 5% | 65% | 25% | 2% | - | - | 100% |

Table 5.4 – General OMS Scheme Mix

5.36 We have adopted the following unit mix for the Affordable Housing (Table 5.5) –

| 1B H | 2B H | 3B H | 4B H | 5B H | 1B F | 2B F | Total |
|------|------|------|------|------|------|------|-------|
| 20% | 60% | 20% | - | - | - | - | 100% |

Table 5.5 – Affordable Housing Scheme Mix

5.37 The above mixes have been adjusted to reflect the number of units on smaller schemes (see Typologies Matrix – Appendix 3).

Unit Size

5.38 For the purposes of our appraisal we have ensured our assumptions meet or exceed the nationally described space standards by DCLG.⁶⁵ These minimum floorspace standards are set out on the following table (Table 5.6) –

⁶⁵ Technical housing standards – nationally described space standard (March 2015)

Table 1 - Minimum gross internal floor areas and storage (m²)

| Number of bedrooms(b) | Number of bed spaces (persons) | 1 storey dwellings | 2 storey dwellings | 3 storey dwellings | Built-in storage |
|-----------------------|--------------------------------|----------------------|--------------------|--------------------|------------------|
| 1b | 1p | 39 (37) ² | | | 1.0 |
| | 2p | 50 | 58 | | 1.5 |
| 2b | 3p | 61 | 70 | | 2.0 |
| | 4p | 70 | 79 | | |
| 3b | 4p | 74 | 84 | 90 | 2.5 |
| | 5p | 86 | 93 | 99 | |
| | 6p | 95 | 102 | 108 | |
| 4b | 5p | 90 | 97 | 103 | 3.0 |
| | 6p | 99 | 106 | 112 | |
| | 7p | 108 | 115 | 121 | |
| | 8p | 117 | 124 | 130 | |
| 5b | 6p | 103 | 110 | 116 | 3.5 |
| | 7p | 112 | 119 | 125 | |
| | 8p | 121 | 128 | 134 | |
| 6b | 7p | 116 | 123 | 129 | 4.0 |
| | 8p | 125 | 132 | 138 | |

Table 5.6 – Nationally Described Space Standards (DCLG)

- 5.39 The DCLG standards set out a complex matrix of house types and storey heights. We have therefore had to simplify this for our analysis.
- 5.40 We have analysed the unit sizes for different house types which have actually been built in Craven over the last three years. This is actual floor area data from the Energy Performance Certificates (EPC) of (c1,200) new houses in the District recorded on the Land Registry.
- 5.41 As you can see below in Table 5.7, these floor areas are generally consistent with the national described standards, but the range is smaller which helps to identify the 'typical' new house type in Craven. By ensuring the floor area assumptions either meet or exceed the nationally described standards, this appraisal provides evidence of the general viability of applying nationally described space standards in Craven.

| Property Type | Actual Floor Area Range (sqm) | Average Floor Area (sqm) |
|---------------|-------------------------------|--------------------------|
| One Bed | 52 - 58 | 52 |
| Two Bed | 60 - 81 | 71 |
| Three Bed | 97 - 98 | 97 |
| Four Bed | 110 - 124 | 118 |
| Five Bed | 133 - 211 | 147 |

Table 5.7 – Actual Floor Areas of Units Delivered in Craven (EPC data)

5.42 Note that the Council has previously specified the size for affordable housing units⁶⁶ (and we understand will continue to do so).

5.43 For the purposes of this EVA we have adopted the following floor area assumptions (Table 5.8)

–

| Dwelling Type | Market Housing (sqm) | Affordable Housing (sqm) (CDC) |
|---------------|----------------------|--------------------------------|
| 1 Bed Flat | 52 | 57 |
| 2 Bed Flat | 70 | 65 |
| 1 Bed House | 60 | 60 |
| 2 Bed House | 72 | 70 |
| 3 Bed House | 97 | 85 |
| 4 Bed House | 117 | 100 |
| 5 Bed House | 147 | n/a |

Table 5.8 – Residential Floor Area Assumptions

⁶⁶ In the 'Negotiating Affordable Housing Contributions (August 2016)' document which been found invalid by the High Court in Skipton Properties Limited v Craven District Council (March 2017) case.

Density

- 5.44 The absolute TLV for any particular typology depends on the net developable site area that is required for the construction the relevant scheme. This is on the basis that developer would not attribute significant value to the 'surplus' land. The absolute TLV is therefore a function of development density as well as TLV £ per hectare.
- 5.45 As set out above the Council's research suggests development densities are being achieved of: 54 dph for 1-2 bedroom houses; 44 dph for 3 bedroom houses; and 22 dph for 4+ bedroom houses.
- 5.46 Having regard to the above Background Paper on Housing Density and Mix⁶⁷; the SHMA housing mix and local POS standards of 43 sqm per dwelling, this equates to an overall net housing density figure of 32 dph. Note that the similar scheme density for smaller schemes where there is no requirement for on-plot POS is 37 dph.
- 5.47 We have therefore applied a scheme density of:
- 32 dph on sites > 10 units, and
 - 37 dph on sites < 10 units.

Residential Value Assumptions

- 5.48 This section sets out our residential value assumptions. It should be read in conjunction with the residential market review appended (Appendix 1).
- 5.49 We have carried out a District wide review of the housing marketing with particular emphasis on:
- New build achieved values - a detailed analysis of the Land Registry new build achieved values (last three years sales) cross-referenced, on an address-by-address basis (approx. 189 properties), to the floor areas published on the EPC database in order to derive the achieved values (£ per square meter).
 - New build asking values - we have reviewed new build developments currently 'on-site' within Craven District to understand the up to date values associated with new build properties which can be used in our viability testing.
 - Second hand achieved values - we have reviewed second hand achieved values within the last six months to supplement the limited new build data.

⁶⁷ Craven Local Plan, Approaching housing density and mix - Background paper, February 2017

- 5.50 It is important to note that the data for achieved values for new build properties is relatively limited, especially in High Bentham. However, there is a large range of properties in both the Settle and Skipton.
- 5.51 Furthermore we consulted on potential values at the stakeholder workshop on 1 March 2017. This resulted in further evidence being provided in respect of Skipton new-build values. We have therefore adjusted the values for the Skipton Market Area to reduce the value of a 3 bed house, whilst the values for the other house types have increased (flats unchanged).
- 5.52 Given the market evidence for new build (and second hand) achieved values and new build asking values we have adopted the following sales rates and values for market housing within our appraisals:

| Dwelling Type | Unit size (sqm) | Skipton Market Areas (£) | Settle Market Areas (£) | High Bentham Market Area (£) | | Skipton Market Area (£/sqm) | Settle Market Area (£/sqm) | High Bentham Market Area (£/sqm) |
|---------------|-----------------|--------------------------|-------------------------|------------------------------|--|-----------------------------|----------------------------|----------------------------------|
| 1 Bed Flat | 52 | £141,960 | £130,000 | £123,240 | | £2,730 | £2,500 | £2,370 |
| 2 Bed Flat | 70 | £191,100 | £175,000 | £165,900 | | £2,730 | £2,500 | £2,370 |
| 1 Bed House | 60 | £163,800 | £157,200 | £142,200 | | £2,730 | £2,620 | £2,370 |
| 2 Bed House | 72 | £214,920 | £188,640 | £170,640 | | £2,985 | £2,620 | £2,370 |
| 3 Bed House | 97 | £264,810 | £276,450 | £267,720 | | £2,730 | £2,850 | £2,760 |
| 4 Bed House | 117 | £345,150 | £325,260 | £292,500 | | £2,950 | £2,780 | £2,500 |
| 5 Bed House | 147 | £433,650 | £401,310 | £367,500 | | £2,950 | £2,730 | £2,500 |

Table 5.9 – Open Market Sales Values Assumptions (AspinallVerdi)

Transfer Values

- 5.53 As set out above (section 3) the Council’s approach to Negotiating Affordable Housing Contributions guidance, August 2016 has been found to be invalid⁶⁸.
- 5.54 Affordable housing transfer prices are an important element of the Local Plan Viability Assessment and are currently being updated by the Council’s Strategic Housing Section. Details of what transfer prices are and the stage the Council has reached on updating them is set out below.

⁶⁸ The ‘Negotiating Affordable Housing Contributions (August 2016)’ document been found invalid by the High Court in Skipton Properties Limited v Craven District Council (March 2017) case.

- 5.55 Transfer prices are prices payable by Registered Providers (RP's – usually housing associations) to private developers for affordable homes delivered on mixed tenure residential development sites of 11 dwellings and above. Transfer prices must be at level that allow RPs to offer homes at affordable prices, both for rent and sale.
- 5.56 The Homes and Communities Agency (the government body that funds and regulates housing associations) is supportive of transfer prices, which provide clarity for developers when carrying out development appraisals and minimise risk. Transfer prices also mean that abortive competition between RPs is eradicated and costs to the public purse minimised.
- 5.57 Transfer Prices were first introduced in Craven in April 2012, following the introduction of 'Affordable Rent'. Whilst it has long been government policy that affordable housing is cross subsidised by developer profit on mixed tenure sites, the increase in rents at that point informed the 2012 levels. Transfer prices were £950 per square metre for houses in Skipton and South Craven (£900 per square metre for flats) and £1,000 per square metre for houses elsewhere (£950 for flats).
- 5.58 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 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.
- 5.59 Rather than reduce transfer prices (as might be justified by the widening gap between incomes and house prices), it is proposed that prices are maintained at 2012 levels, with one flat rate payable; this being the higher rate of £1,000 psm. The Council has consulted with RP partners on this rate. Partners confirm that it should be viable for most property types in most locations, but not all. One bed units are a particular cause for concern, but there is scope to 'cross-subsidise' these from transfer prices payable on larger homes and affordable sale properties.
- 5.60 Notwithstanding this concern, the rate of £1,000 psm across the district is supported by the Council as it will assist in the viability of its affordable housing target and support development. It should be noted that where developers are able to demonstrate that they are unable to deliver 40% affordable housing based on this transfer value on a site specific basis, either a lower % percentage of affordable housing will be agreed as part of a viability appraisal, or HCA grant will be payable to close the viability gap and help meet the Council's 40% target.
- 5.61 This updated £1,000 psm transfer price has been used in our appraisals herein.

Residential Cost Assumptions

5.62 The development costs are described below.

Initial Payments

5.63 These are the ‘up-front’ costs prior-to or at start-on-site. These costs are set out in Table 5.10 below.

| Item | Assumption |
|--|--|
| Planning Application Professional Fees and reports | Allowance for typology |
| Statutory Planning Fees | Based on national formula |
| CIL | This is the CIL rate (£ psm) and an input to the CIL sensitivity tables. Note that our base case financial models assume £0 CIL. |
| Site specific S106/S278 | Site Specific Allowance for typology – note that this is in addition to external works costs. The appraisals include allowances (£ per dwelling) for <ul style="list-style-type: none"> • Sport, Open Space and Recreation Contributions • Education Contributions – Primary • Education Contributions – Secondary • Highways Contributions Highways Contributions (for large sites around Skipton) See the new Local Plan policies (section 3 above) and the typologies matrix (Appendix 3) for specific details. |
| AH Commuted Sum | This is a field for affordable housing commuted sums on smaller scheme typologies where there is 0% affordable housing ‘on-site’. |

Table 5.10 – Residential Appraisals Initial Cost Assumptions

Skipton Highway Mitigation

- 5.64 There are some 1,400 new unit allocated on 12 sites in Skipton which will generate significant additional traffic.
- 5.65 Jacobs are providing the Council with modelled highway impacts of Local Plan Developments in Skipton. Their draft conclusions are that some mitigation measures resulting from Local Plan developments are likely to be required, but the scale and cost of these are relatively low level and confined to minor improvements at junctions.
- 5.66 For the purposes of our appraisals we have been instructed to assume a highways contribution of £1,500 per unit on the large (100 units +) Skipton typologies.

Construction Costs

- 5.67 We have excluded any costs for demolition and site clearance. This is on the basis that the TLV assumptions used are for cleared sites.
- 5.68 For the purposes of this viability appraisal we have used costs from the Building Cost Information Services (BCIS). These have been rebased on Craven District and adjusted for costs within the last 5 years. The relevant costs are set out on the table below (Table 5.11) –



£/m² study

Description: Rate per m² gross internal floor area for the building Cost including prelims.

Last updated: 07-Jan-2017 12:19

› Rebased to Craven (100; sample 6)

Maximum age of results: 5 years

| Building function (Maximum age of projects) | £/m ² gross internal floor area | | | | | | Sample |
|--|--|--------|-----------------|--------|-----------------|---------|--------|
| | Mean | Lowest | Lower quartiles | Median | Upper quartiles | Highest | |
| New build | | | | | | | |
| Estate housing | | | | | | | |
| Generally (5) | 1,102 | 702 | 947 | 1,066 | 1,202 | 3,474 | 718 |
| Single storey (5) | 1,266 | 819 | 1,091 | 1,263 | 1,391 | 1,840 | 104 |
| 2-storey (5) | 1,067 | 702 | 934 | 1,045 | 1,154 | 2,104 | 569 |
| 3-storey (5) | 1,115 | 751 | 977 | 1,104 | 1,259 | 1,588 | 44 |
| Estate housing detached (5) | 1,299 | 827 | 1,108 | 1,274 | 1,444 | 1,840 | 5 |
| Estate housing semi detached | | | | | | | |
| Generally (5) | 1,107 | 702 | 952 | 1,080 | 1,202 | 1,873 | 188 |
| Single storey (5) | 1,293 | 819 | 1,106 | 1,298 | 1,408 | 1,780 | 33 |
| 2-storey (5) | 1,066 | 702 | 945 | 1,045 | 1,159 | 1,873 | 147 |
| 3-storey (5) | 1,106 | 825 | 946 | 1,082 | 1,177 | 1,588 | 8 |
| Estate housing terraced | | | | | | | |
| Generally (5) | 1,123 | 751 | 952 | 1,068 | 1,230 | 3,474 | 142 |
| Single storey (5) | 1,333 | 871 | 1,109 | 1,388 | 1,524 | 1,792 | 10 |
| 2-storey (5) | 1,087 | 753 | 939 | 1,051 | 1,169 | 2,104 | 113 |
| 3-storey (5) | 1,104 | 751 | 1,004 | 1,104 | 1,225 | 1,555 | 18 |
| Flats (apartments) | | | | | | | |
| Generally (5) | 1,356 | 755 | 1,139 | 1,299 | 1,538 | 4,421 | 259 |
| 1-2 storey (5) | 1,291 | 784 | 1,150 | 1,244 | 1,413 | 1,984 | 53 |
| 3-5 storey (5) | 1,319 | 755 | 1,117 | 1,270 | 1,492 | 2,379 | 178 |
| 6+ storey (5) | 1,711 | 1,006 | 1,397 | 1,615 | 1,705 | 4,421 | 28 |

Table 5.11 – BCIS Residential Construction Costs (£ psm) (January 2017)

5.69 Note that the above BCIS costs are all based on a 5 year sample and therefore based on the 2010 Part L Building Regulations which is the current approved technical guidance for conservation of fuel and power.

- 5.70 Following discussions with the CDC Viability Officer, we understand that the use of the BCIS Median construction cost figure is generally 'high' in Craven. This is corroborated by the recent appeal decision for Land off Flaxley Road, Selby YO8 4BW (Appeal Ref: APP/N2739/S/16/3149425) dated 2 November 2016.
- 5.71 We therefore proposed the use of the lower quartile BCIS construction costs for the larger site typologies (>10 units) and the median cost figures for the smaller scheme typologies.
- 5.72 However, following feedback from the stakeholder workshop we have reverted to the median BCIS construction rates (see appendix 5) , as follows (Table 5.12).

| Typologies | Build Cost | |
|---|------------|--|
| Estate Housing | £1,066 psm | |
| Flats/apartments | £1,299 psm | |
| Table 5.12 – Residential Construction Cost Assumptions | | |

External Works

- 5.73 The above build costs exclude external works. The Harman report states, '[external works] are likely to vary significantly from site to site. The planning authority should include appropriate average levels for each type of site unless more specific information is available. Local developers should provide information to assist in this area where they can, taking into account commercial sensitivity.'⁶⁹
- 5.74 We note from the above appeal decision regarding BCIS lower quartile construction costs, that external works were taken at 10%.
- 5.75 We therefore proposed the use of 10% external works and consulted upon this at the stakeholder workshop.
- 5.76 However, following feedback from the stakeholder workshop we have increased this to 12%. This is a figure that has been used by the DVS in connection with a site specific appraisal in Skipton (see appendix 5).

⁶⁹ 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 35

'Normal' Abnormals

- 5.77 In addition to the above external works costs, we acknowledge that there are certain costs which would ordinarily be considered abnormal which are 'normal' in Craven District. This is based on industry feedback received following the stakeholder consultation (see appendix 5).
- 5.78 We acknowledge that many sites in Craven are sloping and therefore we have included a 'normal – abnormal' allowance of 3% in addition to external works costs and contingency (see below) to allow for retaining walls, surface water attenuation etc. Note that by definition abnormal costs are abnormal and therefore can only really be dealt with at site specific level. Abnormal costs (e.g. heavily sloping sites etc.) should be factored into the site purchase price.

Contingency

- 5.79 We have included contingency based on 3% of the above construction costs.
- 5.80 Higher contingencies are sometimes included in developer's site specific appraisals, but these are generally for specific abnormal costs or ground conditions which are not part of our 'high-level' plan wide viability assessment.
- 5.81 Given that we have increased the baseline construction costs, external works costs and 'normal' abnormal costs we are content that 3% contingency on all construction costs is appropriate for plan-level viability.

Professional Fees

- 5.82 For the purposes of the stakeholder consultation we proposed 6% professional fees. Note, that 'up-front' fees such as planning fees are included under a separate heading (Initial Payments above) and we are satisfied that 6% is adequate.
- 5.83 Following feedback from stakeholders we have increased this to 7% for the purposes of our appraisals.

Disposal Costs

- 5.84 We have included a total budget of 3% for marketing and disposal costs based on 0.75% sale agents, 0.5% sales legal fees and 1.75% marketing and promotion.
- 5.85 Note that the marketing and promotion costs have to be considered 'in-the-round' with the sales values and gross profit (where developers have internal sales functions).

Finance Costs

- 5.86 For the purposes of our appraisal we have applied an interest rate of 6.0%. This is on 100% of the debit interest.
- 5.87 We note that banks will normally include finance fees (arrangement, valuation, non-utilisation, exit fees etc.) within any financing arrangement. However, interest in our model is calculated based on 100% of the debt, and banks will only lend say, 60% of the costs. The finance fees are therefore covered in the 100% interest allowance.

Residential Profit Assumptions

- 5.88 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).
- 5.89 We received feedback to say that:
- *“17.5% return is rarely adequate....standard developer’s return of no less than 20% of the GDV [should be applied]”, and*
 - *“From sales of land in both Craven and adjoining authorities we have found Developers’ require a return of 20% which is often a requirement of the Developer’s bank.”* (see Stakeholders feedback matrix – appendix 5).
- 5.90 Furthermore we have reviewed the threshold land value assumptions in the light of further evidence provided since the stakeholder workshop (see separate Land Market paper).
- 5.91 We have therefore run our viability appraisals based on 20% profit on OMS (with sensitivities down to 15%).
- 5.92 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. 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).

Residential Land Value Assumptions

- 5.93 The land value assumption is possibly the most important assumption in Plan Viability as it is the difference between the TLV and the RLV that is the margin for planning obligations (see Figure 4.1).
- 5.94 We have reviewed the development land market for values in Craven. This includes land transactional information, details of asking values for land on the market, and telephone consultations with local land agents.
- 5.95 We have also consulted on the TLV's as part of the stakeholder consultation. At that time we proposed TLV's of £333,333 per acre (£823,667 per hectare) for Skipton and £266,667 per acre (£658,933 per hectare) in all other service centres and rural locations.
- 5.96 However, we have subsequently received further land value data which we have analysed and this is set within the separate Land Market Review paper (Appendix 2).
- 5.97 For the purposes of our EVA we have adopted the following market land values (Table 5.13) –

| 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 |

Table 5.13 – Land Value Assumptions (AspinallVerdi ref: 170109_v4)

- 5.98 This shows a 'top down' approach and a 'bottom up' approach as illustrated on Table 5.18 above. The values adopted reflect those concluded from our land value market research (Appendix 2).
- 5.99 The bottom up approach in Table 5.13 shows the TLV for Skipton as £266,667 per acre (£658,933 per hectare) and £186,667 per acre (£461,253 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 (higher) net value per hectare is then subject to an uplift multiplier of 20 to produce the TLV. These are the minimum values we have assumed for the purpose of our hypothetical viability appraisals (including 20% developers profit), and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development.

- 5.100 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 25% discount from the market value for Skipton and the rest of Craven.
- 5.101 Having regard to all of the above land market research and analysis. We are content that the TLVs of £266,667 per acre (£658,933 per hectare) for Skipton and £186,667 per acre (£461,253 per hectare) for the rest of Craven, is an adequate incentive for landowners to sell/release land for development.
- 5.102 **It is important to note that the TLV's 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.**

Residential Viability Results

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

Scheme 1 – 3 Unit scheme

5.104 **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 £34,500 per plot which equates to £516,592 per acre / £1.276 million per hectare. This is above the Skipton TLV per acre/per hectare benchmarks.

5.105 This typology is not required to contribute any affordable housing and is below the thresholds for S106 contributions.

5.106 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 2-4 – 8 Units

5.107 **These typologies are viable.**

5.108 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.

5.109 Scheme 2 is based on higher Open Market Sales (OMS) values for the Skipton market area and also higher TLV. Scheme 3 is 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’. Both generate substantial development surpluses.

5.110 Scheme 3 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 these 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 40% affordable housing, 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’. This results in a development surplus of £81,375 after TLV, affordable housing and developers profit.

5.111 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.

- 5.112 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 £342 psm results in the same (‘equivalent’) surplus of £81,375.
- 5.113 **We therefore recommend a commuted sum of (say) £325 psm for small schemes below the 10 unit threshold which are in a Rural Designated Area (above the 5 unit threshold).** This includes a viability ‘buffer’ of 5%.
- 5.114 Note that the sensitivity tables on the “8 Units Scheme 4 (CS)” appraisal are redundant as there is 0% on-site affordable housing.

Scheme 5 – 12 Unit Generic RES scheme

- 5.115 **This is not viable.**
- 5.116 It is based on 100% affordable housing and £nil grant.
- 5.117 The affordable housing is based on £1,000 psm flat rate. We have used the lower TLV for ‘all other service centres and rural locations’ which is likely to be the case for RES sites. This equates to £12,266 per plot which is not unreasonable for a RES site.
- 5.118 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’*⁷⁰
- 5.119 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.
- 5.120 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’*.⁷¹
- 5.121 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

⁷⁰ Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 54.

⁷¹ Department of Communities and Local Government, Fixing our broken housing market, February 2017, Page 82

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.

- 5.122 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

- 5.123 **These typologies are viable.**

5.124 Both typologies represent 17 unit schemes in Skipton (6) and all other Service Centres, Villages and Rural Locations (7). Both typologies include 40% affordable housing on-site.

5.125 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).

5.126 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).

5.127 Both generate substantial development surpluses.

5.128 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 health margin (‘buffer’) of viability in all sensitivities.

5.129 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

- 5.130 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).
- 5.131 **They are all viable.**
- 5.132 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 40% on-site affordable housing these schemes include contributions for Sport, Open Space and Recreation, Primary Education and for the largest scheme, Secondary Education.
- 5.133 All of the schemes are viable (see sensitivity analyses).

Schemes 11&12 – Skipton

- 5.134 We have tested a 100 and 290 unit scheme to represent large schemes that could come forward in Skipton.
- 5.135 **They are both viable.**
- 5.136 These typologies are based on the highest (Skipton) OMS values and therefore the higher TLV. In addition to 40% on-site affordable housing these schemes include contributions for Sport, Open Space and Recreation, Primary and Secondary Education and Highways improvements.
- 5.137 Both of the schemes are viable however, the development 'surplus' is smaller than for the other typologies above. This can be seen on the sensitivity tables.
- 5.138 For scheme 11 (100 unit scheme), there is a balance (i.e. a surplus of RLV over TLV) of just £166. This on the margin of viability for plan making purposes. As you can see from the first sensitivity table any increase in affordable housing % (e.g. from 40% to 45%) or an increase in S106 contributions (by just £1,000 per unit) would render the scheme unviable. Conversely, if affordable housing and site specific S106 contributions are reduced, viability improves.
- 5.139 However it is also important to note that the total RLV is £2 million and the profit is £3.5 million. This also gives opportunity for negotiation. As you can see from sensitivity tables 2 and 3 (Profit(%OMS) and TLV (per acre)) the appraisal is particularly sensitive to these variables. For example, a reduction of profit of 1% from 20% to 19% generates a development surplus of c. £148,000. Similarly a reduction in TLV from £266,667 per acre to say £200,000 per acre⁷²

⁷² Note that since first preparing our TLV assumptions for the stakeholder consultation we have been made aware of two important pieces of land value evidence:

- one site in Skipton was transacted at £193,527 per acre (£478,205 per hectare) following a determination by an Independent Valuer of the option agreement between the landowner and the developer.

results in a development surplus of c. £515,000. There is a similar impact on the development surplus for an increase in development density.

- 5.140 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 £48,000. However, given the size of the scheme the appraisal is even more sensitive to the variables of affordable housing, S106 obligations, TLV and profit. This can be seen on the sensitivity tables (appended).
- 5.141 Accordingly, and given that the Council has historically been able to secure 40% affordable housing contributions, we consider these schemes and the policy to be viable.

-
- a second site in Skipton was subject to an option agreement where the landowner agreed to a minimum land value of £180,000 per net developable area (£444,780 per hectare) – i.e. his particular TLV.

6 Supported Living

- 6.1 In addition to the residential strategic sites and typologies (in section 5 above), we have also appraised generic sheltered housing and extra-care housing typologies.
- 6.2 Much of the market analysis and commentary on the private residential market is equally as applicable to supported living. Consistent with national trends, Craven District has an aging population. The number of people across Craven District area aged 65 or over is projected to increase from 14,000 in 2015 to 21,200 by 2037 (a 50% increase)⁷³. The SHMA notes that, the majority of older people want to stay in their own homes with help and support when needed. It is important that councils continue to diversify the range of older persons' housing provision. Additionally, providing a wider range of older persons' accommodation has the potential to free-up larger family accommodation⁷⁴.
- 6.3 The SHMA identifies the following Older persons' dwelling requirements (2014 – 2035), as follows:

| Type of provision | Housing demand per 1,000 75+ | Current supply | 2014 Demand | 2035 Demand | Change 2014 (supply) to 2030 (demand) | % change 2014-2030 |
|----------------------------|------------------------------|----------------|--------------|--------------|---------------------------------------|--------------------|
| Sheltered housing | 125 | 444 | 838 | 1,538 | 1,094 | 59% |
| Enhanced Sheltered housing | 20 | 31 | 134 | 246 | 215 | 85.6% |
| Extra Care 24/7 support | 25 | 50 | 168 | 308 | 258 | 80.6% |
| Residential care | 110 | 668 | 737 | 1,353 | 685 | 2.5% |
| Total | 280 | 1,193 | 1,877 | 3,445 | 2,552 | 53.3% |

Source:HousingLIN
Note this dataset covers the period 2014 to 2035

Table 6.1 – Older persons' dwelling requirements 2014 to 2035⁷⁵

- 6.4 We recognise that there is are various types of housing for older people ranging from:
- Age Restricted-Exclusive / Sheltered / Retirement Housing – This is accommodation that is built specifically for sale or rent to older people e.g. McCarthy and Stone or Churchill. They comprise self-contained units (apartments) with communal facilities and a live-in or mobile scheme manager and alarm call systems in case of emergency.

⁷³ Craven SHMA Update, November 2016, para 7.25, page 91

⁷⁴ Craven SHMA Update, November 2016, para 7.27, page 91

⁷⁵ Craven SHMA Update, November 2016, Table 7.4, page 91

- Assisted Living / Extra Care / Very Sheltered Housing - This is similar to the Sheltered Housing, but is designed to enable residents to retain their independence as they grow older and their need for support and/or care increases. Residents still occupy their own self-contained home within blocks of flats, estates of bungalows or retirement 'villages' but often enjoy enhanced communal accommodation and occupants may also be offered individual care and assistance from support staff, within the complex, 24 hours per day.
- Close Care or Assisted Living Housing – This is normally situated within the grounds of a care home and takes the form of self-contained, independent flats or bungalows. Units may be rented or purchased by the occupier. Residents will also have access to the care home's other facilities and will normally have some form of direct communication with the care home, for emergencies. There may well be an arrangement whereby, the care home management will buy-back the property if it becomes necessary for them to move into the care home.
- Care Homes / Residential care homes - Living accommodation for older people and employ staff who provide residents with personal care, such as washing and dressing. Residents normally occupy their own single room but have access to other communal facilities.
- Care Homes with Nursing / Nursing Homes – Similar to a residential home but, they offer the full time service of qualified nursing. Such accommodation is suited to residents who are physically or mentally less capable and require a higher level of care.

Supported Living Typologies

- 6.5 It is important to note that for the purposes of this viability assessment we have only modelled the Age Restricted / ECH schemes which are more likely to be developed by the private sector and are most similar to C3 Use housing. C2 Use Residential Institutions such as residential care homes and nursing homes are specialist developments (valued on a turnover or 'profits' basis) and are not included in the viability assessment. Note that some of these schemes are developed by housing associations and others by the private sector and/or charities and all will have a different status in terms of liability for Affordable Housing (and CIL (for example, Charitable Organisations are exempt from CIL)).
- 6.6 For the purposes of our Viability Assessment we have modelled a 55 unit age restricted / sheltered housing and a 60 unit assisted living / extra-care typology (both on brownfield land in key towns and District wide on greenfield sites) to be representative of the different levels of care provision – see typologies matrix and Table 6.2 below.

| | Sheltered Housing | Extra-Care Housing (ECH) |
|--|--------------------------|---------------------------------|
| No. of units | 55 | 45 |
| Development Density (dph) | 125 | 100 |
| 1 Bed unit size (sqm) | 50 | 60 |
| 2 Bed unit size (sqm) | 75 | 80 |
| Non-chargeable communal space (net-to-gross) | 75% | 65% |

Table 6.2 – Sheltered Housing and ECH Typology Parameters

Supported Living Value Assumptions

6.7 Evidence from the Retirement Housing Group⁷⁶ recommends that supported living sales values are a premium to private residential apartments as follows:

| | |
|--------------------------------|--|
| Sheltered housing unit prices | <p>In high value areas -</p> <ul style="list-style-type: none"> • 10-15% premium to private market 1/2 bed flats <p>Or, in low value areas (where no apartment scheme comparables) -</p> <ul style="list-style-type: none"> • 75% value of 3-bed semi-detached house for a 1 bed sheltered housing unit, and • 100% value of 3-bed semi-detached house for a 2 bed sheltered housing unit |
| Extra-care housing unit prices | <ul style="list-style-type: none"> • 25% premium to sheltered housing |

Table 6.3 – Sheltered Housing and ECH Sales Values

6.8 We have reflected the above value parameters within our supported living appraisals.

⁷⁶ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

Supported Living Development Costs

6.9 The development costs are shown explicitly on the development appraisals (Appendix 4). They follow a similar format as the residential appraisals (see above), but the main differences are highlighted below.

- Initial Payments (S106) – We understand that whilst affordable housing is generally applicable on these types of schemes, the developers will generally negotiate this on a viability basis and pay a commuted sum. This is because there are often high estate management charges in these types of schemes and it is not viable for the service charge on the private units to cross-subsidise the service charge for affordable units. We have therefore tested the equivalent commuted sum (£ psm). This is shown within the Initial Payments section of the appraisals.
- Demolition and Site Clearance - On the typologies within the Service Centre locations we have assumed that the supported living schemes are generally brownfield typologies, based on the redevelopment of sites within the town centres where the providers perceive the occupier demand. We have therefore included an allowance of £50,000 per acre for site clearance and demolition.
- Construction Costs – We have assumed the following construction costs:

| Typologies | Build Cost | Comment |
|--------------------|------------|---|
| Sheltered Housing | £1,250 psm | Based on BCIS Median rate (3-storey) rebased to Craven District (5 years) (website accessed 17/1/17) |
| Extra care housing | £1,375 psm | +4% over Sheltered housing for ECH (based on RHG Viability Base Data) ⁷⁷ |
| | + 10% | External Works – note that we have not increased these to 12% as with the C3 housing because these schemes generally have less external areas (e.g. less car parking). This is consistent with the higher development density assumption (see above). |
| | +3% | 'Normal' Abnormals - see section 5 above |
| | + 3% | Contingency |

Table 6.4 – Sheltered Housing Construction Cost Assumptions

⁷⁷ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

Supported Living Land Values

6.10 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

6.11 We have tested both Sheltered Housing and Extra-Care typologies across the District, focussing on previously developed land within the Service Centre locations.

6.12 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;

Scheme 13 – Age Restricted / Sheltered Housing

6.13 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 40% 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.

6.14 As you can see from the “55 Units – Scheme 13 (PC)” appraisal (appended), a 55 unit scheme is not viable based on 40% affordable housing. There is a development deficit of c. £662K. 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).

6.15 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.

- 6.16 The “55 Units – Scheme 13 (CS)” appraisal shows the equivalent maximum as a commuted sum. **This equates to £390 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) £370 psm – which would give a ‘buffer’ of c. 5%.**
- 6.17 Note that the sensitivity tables 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

- 6.18 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 40% 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.
- 6.19 As you can see from the “60 Units – Scheme 14 (PC)” appraisal (appended), a 60 unit ECH scheme is not viable based on 40% affordable housing. There is a development deficit of c. £2.5 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).
- 6.20 The “60 Units – Scheme 14 (onsite)” appraisal shows the maximum on-site affordable housing that generates a £1 balance / development surplus (12%). 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.
- 6.21 The “60 Units – Scheme 14 (CS)” appraisal shows the equivalent maximum as a commuted sum. **This equates to £154 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) £145 psm – which would give a ‘buffer’ of c. 5%.

- 6.22 Note that the sensitivity tables 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 policy of 40% 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 an equivalent commuted sum of up to a *maximum* of £342 psm ((say) £325 psm) is viable for small schemes below the 10 unit threshold which are in a Rural Designated Area (above the 5 unit threshold);
- iii there is no viability reason why the smaller typologies (<10 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.
- iv Rural Exemptions 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 £390 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) £370 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 £154 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) £145 psm – which would give a ‘buffer’ of c. 5%. This is based on 12% 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 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.

Appendix 1 – Residential Market Review

Appendix 2 – Land Market Review

Appendix 3 – Residential Typologies

Appendix 4 – Residential Appraisals and Sensitivities

Appendix 5 – Stakeholder Engagement Feedback Matrix

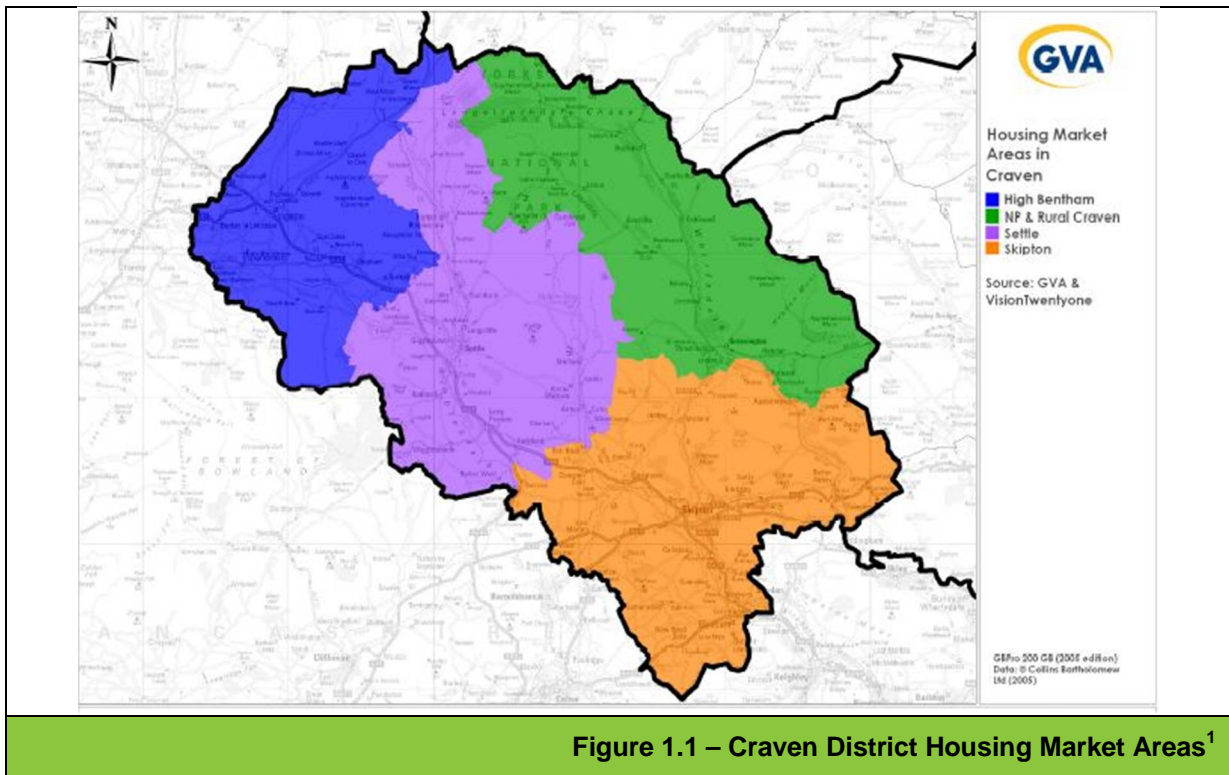
Appendix 1 – Residential Market Review

1 Residential Market Review

- 1.1 This paper provides an overview of open market sales (OMS) values across Craven District to provide evidence for the appraisal assumptions which underpin the economic viability testing of the Local Plan.
- 1.2 This paper has been updated following the stakeholder consultation feedback, which resulted in new information coming forward.

New Build Achieved Values

- 1.3 We have carried out a market review of sales values within the Craven District. This has been based on a detailed analysis of the Land Registry new build achieved values (last three years sales) cross-referenced, on an address-by-address basis (approx. 189 properties), to the floor areas published on the EPC (Energy Performance Certificate) database in order to derive the achieved values (£ per square meter). This gives a good baseline for comparing the average values across the District as it devalues each house type to a value per square meter.
- 1.4 Note that we removed the Shared Ownership registrations and the extremely high values, ‘one – off’ properties from the dataset – to focus on the ‘typical’ new units and avoid skewing the results.
- 1.5 We have focussed our research in three key areas within Craven District: High Bentham, Settle and Skipton, as set out in GVA’s 2011 Housing Market Assessment.
- 1.6 The housing market areas are shown on the map below (Figure 1.1).



- 1.7 Taking Craven as a whole, our evidence indicates that the price per square meter (£ psm) for residential properties in the District is as follows;
- Minimum £ psm – £1,137
 - Average £ psm - £2,544
 - Median £ psm - £2,599
 - Maximum £ psm – £3,904
- 1.8 Within the review period 190 transactions were completed with an average achieved value of £225,260.

¹ North Yorkshire Strategic Housing Market Assessment, Appendix 1: Craven-specific SHMA Analysis, November 2011

High Bentham

- 1.9 The settlements within this area include; Burton in Lonsdale, Ingleton and Bentham.
- 1.10 In total, 13 new build properties were sold in the High Bentham area, all of which were located in Ingleton.
- 1.11 One detached property sold on Laundry Lane for £164,950; the property has a floor area of 67 sqm which equates to £2,461 psm.
- 1.12 3 semi-detached properties were sold, two of which sold for between £172,450 and £185,000, the properties had floor areas of 67 sqm which equates to £2,574 and £2,761 psm. One semi-detached property sold for £247,500 and had a floor area of 145 sqm which equates to £1,707 psm.
- 1.13 3 terraced properties sold for between £144,950 and £154,950, the properties had floor areas of 67 sqm which equates to £2,163 and £2,312 psm.
- 1.14 6 flats were sold for between £120,000 and £141,000; these properties had floor areas between 55 and 124 sqm which equates to between £1,137 and £2,370 psm.
- 1.15 Due to the rural nature of the area, new build transactions within the last 3 years have been limited; however the data does provide us with an indication of the likely values that new build properties could achieve.

Settle

- 1.16 The settlements within this area include; Settle, Giggleswick and Rathmell. Settle saw 21 new build properties sold, with the remaining 9 sold in Giggleswick and Rathmell. In total, 40 new build properties were sold.
- 1.17 13 detached properties were sold for between £209,950 and £420,000, the properties had floor areas between 75 and 160 sqm which equates to between £2,242 and £2,819 psm.
- 1.18 14 semi-detached properties were sold for between £189,950 and £395,000, the properties had floor areas between 75 and 149 sqm which equates to between £2,435 and £2,856 psm.
- 1.19 10 terraced properties were sold for between £133,000 and £269,500, the properties had floor areas between 60 and 106 sqm which equates to between £2,021 and £2,732 psm.
- 1.20 3 flats, these properties sold for between £120,000 and £150,000, the properties had floor areas between 48 and 78 sqm which equates to between £1,923 and £2,500 psm.

Skipton

- 1.21 The settlements within this area include; Skipton, Sutton in Craven, Embsay, Clapham, Cross Hills, Gargrave, Cowling and Cononley. Skipton saw 118 properties sold, with the remaining properties sold across the remaining settlements. In total, 136 new build properties were sold.
- 1.22 40 detached properties were sold for between £155,000 and £455,000, the properties had floor areas between 72 and 156 sqm which equates to between £1,935 and £3,132 psm
- 1.23 23 semi-detached properties were sold for between £149,250 and £290,000, the properties had floor areas between 70 and 121 sqm which equates to between £1,895 and £3,750 psm.
- 1.24 3 terraced properties were sold for between £121,000 and £400,000, the properties had floor areas between 70 and 150 sqm which equates to between £1,729 and £2,667 psm.
- 1.25 71 Flats were sold for between £100,000 and £284,999, the properties had floor areas between 38 and 111 sqm which equates to between £1,840 and £3,940 psm.

Conclusions – New Build Achieved Values

- 1.26 Within the review period Skipton experienced high rates of new build residential property transactions (136) in comparison to the rest of the District: High Bentham and Settle had a number of lower transactions - 54 in total.
- 1.27 The last two years have seen positive trends in both rental and sales markets within Craven District² with the housing market being restricted to specific geographical areas – most noticeably Skipton.
- 1.28 The scenic nature of the District ensures it continues to be a popular location for tourists and second homes. Properties tend to be more ‘niche’ in terms of the size and quality of the property.³ This is evident across the district with 13 properties having floor areas larger than 138 sqm, which is the largest floor area by DCLG standards. Table 1.1 provides a summary of the floor areas for each property type across the district.
- 1.29 It is important to note that property prices and demand levels vary greatly across Craven and this is dependent upon location. Properties in the more rural areas can affect averages from the sub-market or District as they have a slower market than areas such as Skipton.⁴

² SHMA Update 2016 Page 48 para 4.23

³ Craven Strategic Housing Market Assessment (SHMA) Update 2016 Page 49 para 4.27

⁴ Craven Strategic Housing Market Assessment (SHMA) Update 2016 SHMA Update 2016 Page 49 para 4.33

| Property Type | Actual Floor Area Range (sqm) | Average Value (£ psm) |
|---------------|-------------------------------|-----------------------|
| One Bed | 52 and 58 sqm | £2,644 |
| Two Bed | 60 and 81 sqm | £2,404 |
| Three Bed | 97 and 98 sqm | £2,663 |
| Four Bed | 110 and 124 sqm | £2,336 |
| Five Bed | 133 and 211 sqm | £2,511 |

Table 1.1 – Craven District New Build Data (Land Registry)

1.30 Table 1.2 provides a breakdown of the price per square meter achieved in each area within Craven. It can be seen that whilst on average there is a difference between the three areas there is only a marginal difference when comparing Settle and Skipton.

| | High Bentham | Settle | Skipton |
|---------------|--------------|--------|---------|
| No of Units | 14 | 40 | 136 |
| Minimum £ psm | £1,137 | £1,923 | £1,729 |
| Average £ psm | £2,125 | £2,565 | £2,578 |
| Median £ psm | £2,182 | £2,618 | £2,631 |
| Maximum £ psm | £2,761 | £3,167 | £3,904 |

Table 1.2 – New Build Values (£ psm) (Land Registry/EPC)

2 New Build Asking Values

- 2.1 We have reviewed new build developments currently 'on-site' within Craven District to understand the up to date values associated with new build properties which can be used in our viability testing.

Dove Cote Gardens, Kildwick

- 2.2 Set on the edge of Kildwick, this development comprises of four executive detached properties, constructed by a local building company Messrs Persson Properties.
- 2.3 It is situated between Skipton and Keighley, Kildwick where the major road from Keighley to Skipton crosses the River Aire. The village's amenities include a primary school, church and public house. The larger village of Silsden (with supermarkets, pubs and shops) is just a mile down the road from Dove Cote Gardens. There is a train station at the nearby village of Cononley, ideal for commuting to Leeds (35 minutes), Manchester and beyond. The large market town of Skipton is 4 miles to the west.
- 2.4 Table 2.1 below provides a summary of the properties on this development. These are large executive detached homes and are currently on the market for between £750,000 and £850,000.
- 2.5 The properties are big with and range of unit sizes between 302 and 391 sqm which gives an average price of £2,407 psm.


| Address | Description | Image | Size (Sqft) | Size (Sqm) | Sales Value £ | £ psf | £ psm |
|-------------------------------------|-------------------|---|-------------|------------|---------------|-------|--------|
| Plot 1, Dove Cote Gardens, Kildwick | Detached Property |  | 4,205 | 391 | £850,000 | £202 | £2,176 |
| Plot 2, Dove Cote Gardens, Kildwick | Detached Property |  | 3,250 | 302 | £750,000 | £231 | £2,484 |
| Plot 3, Dove Cote Gardens, Kildwick | Detached Property |  | 3,250 | 302 | £750,000 | £231 | £2,484 |
| Plot 4, Dove Cote Gardens, Kildwick | Detached Property |  | 3,250 | 302 | £750,000 | £231 | £2,484 |
| Min | | | 3,250 | 302 | £750,000 | £202 | £2,176 |
| Average | | | 3,489 | 324 | £775,000 | £224 | £2,407 |
| Max | | | 4,205 | 391 | £850,000 | £231 | £2,484 |

Table 2.1 – Asking Values at Dove Cote Gardens, Kildwick (Hunters)

Elsley Croft, Skipton

2.6 Elsley Croft is a development by Skipton Properties, features a collection of traditionally built, natural stone homes, located just off the Moorview Way on the Eastern side of Skipton. The development comprises 102 2, 3 and 4 bedroom properties.

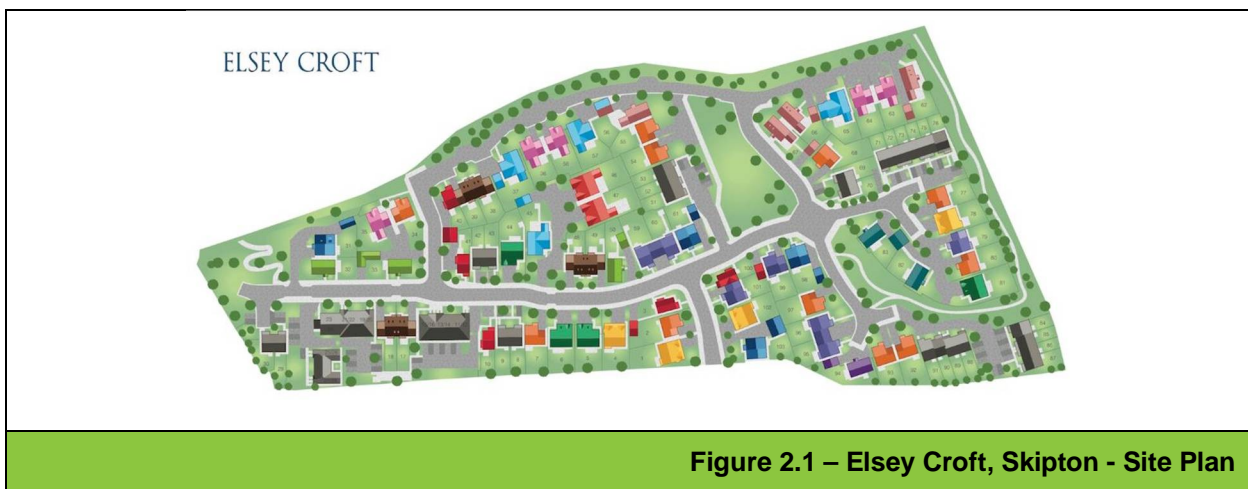


Figure 2.1 – Elsley Croft, Skipton - Site Plan

2.7 Table 2.2 below provides a summary of the units on this development;

- 41 are affordable homes
- 43, four bedroom detached
- 5, two bedroom detached
- 13, three bedroom semi-detached

| Name of house | No. of Units | Total Net Sales Area | | Total GIA | |
|----------------------|--------------|----------------------|--------|-----------|----------|
| | | sqft | sqm | sqft | sqm |
| Affordable housing | 41 | | | | |
| Aspley – 3 bed | 7 | 7,413 | 688.67 | 8,634 | 802.07 |
| Asquith – 4 bed | 2 | 2,280 | 211.81 | 2,629 | 224.21 |
| Brearley – 2 bed | 4 | 3,228 | 299.88 | 3,926 | 346.68 |
| Brearley– 2 bed | 1 | 807 | 74.97 | 981 | 91.17 |
| Brocklehurst – 4 bed | 2 | 3,206 | 297.84 | 3,555 | 330.24 |
| Craven – 4 bed | 10 | 10,200 | 947.59 | 11,944 | 1,109.59 |
| Eames – 4 bed | 4 | 6,936 | 644.36 | 7,634 | 709.16 |
| Edwin+ 3 bed | 6 | 6,690 | 621.50 | 7,736 | 718.70 |
| Ermysted – 4 bed | 4 | 5,660 | 525.82 | 6,358 | 590.62 |
| Hepworth – 4 bed | 1 | 1,140 | 105.91 | 1,314 | 122.11 |
| Hughes – 4 bed | 6 | 8,712 | 809.35 | 9,758 | 906.55 |
| Hutton – 4 bed | 3 | 34,20 | 317.72 | 3,943 | 366.32 |
| Sharp – 4 bed | 4 | 5,724 | 531.76 | 6,422 | 596.56 |
| Thompson – 4 bed | 4 | 6,596 | 612.77 | 7,294 | 677.57 |
| Twistleton – 4 bed | 3 | 3,891 | 361.48 | 4,414 | 410.08 |
| Twistleton – 4 bed | 1 | 1,297 | 120.49 | 1,646 | 152.89 |

Table 2.2 – Schedule of Housing Types⁵

⁵ Elsey Croft FVA November 2015

2.8 Table 2.3 provides a summary of the four bedroom detached properties which are currently on the market for £409,950 and £489,950. The properties range between 150 and 180 sqm which gives an average price of £2,730 psm.

| Address | Description | Size (Sqft) | Size (Sqm) | Sales Value £ | £ psf | £ psm |
|--|-----------------------------|--------------|------------|-----------------|-------------|---------------|
| Plot 35 - The Hughes, Elsey Croft BD23 2TW | 4 bedroom Detached Property | 1,614 | 150 | £409,950 | £254 | £2,734 |
| Plot 58 - The Hughes, Elsey Croft BD23 2TW | 4 bedroom Detached Property | 1,614 | 150 | £409,950 | £254 | £2,734 |
| Plot 45 - The Hughes, Elsey Croft BD23 2TW | 4 bedroom Detached Property | 1,934 | 180 | £489,950 | £253 | £2,727 |
| Plot 48 - The Hughes, Elsey Croft BD23 2TW | 4 bedroom Detached Property | 1,934 | 180 | £489,950 | £253 | £2,727 |
| Min | | 1,614 | 150 | £409,950 | £253 | £2,727 |
| Average | | 1,774 | 165 | £449,950 | £254 | £2,730 |
| Max | | 1,934 | 180 | £489,950 | £254 | £2,734 |

Table 2.3 – Asking values at Elsey Croft, Skipton (Zoopla)

Elsey Croft Site Specific Viability Appraisal

2.9 We have been provided with a schedule of sales values (by the Council which formed part of a site specific viability appraisal). This had detail of achieved property values for properties on this development between August 2015 and December 2016. Table 2.4 below provides a summary of the properties sold within this period.

2.10 45 detached properties sold within the review period, selling for an average of £343,385 which equates to £2,894 psm.

2.11 10 semi-detached properties sold within the review period, selling for an average of £275,269 which equates to £2,822 psm.

2.12 One terraced property sold within the review period for £224,950, the floor area is 75 sqm which gives a value of £3,001 psm.

| Detached (45) | Capital Value £ | sqm | sqft | £psm | £psf |
|---------------------------|------------------------|------------|-------------|-------------|-------------|
| Min | £209,950 | 75 | 807 | £2,224 | £207 |
| Average | £343,384 | 119 | 1276 | £2,894 | £269 |
| Median | £329,950 | 120 | 1297 | £2,932 | £272 |
| Max | £489,950 | 162 | 1744 | £3,190 | £296 |
| Semi Detached (10) | Capital Value £ | sqm | sqft | £psm | £psf |
| Min | £214,950 | 75 | 807 | £2,541 | £236 |
| Average | £275,269 | 99 | 1066 | £2,801 | £260 |
| Median | £289,950 | 101 | 1089 | £2,828 | £263 |
| Max | £304,950 | 104 | 1119 | £3,060 | £284 |

Table 2.4 – Average Sold Values at Elsey Croft, Skipton (CDC (Land Registry))

Lambert Hills, Skipton

2.13 Lambert Hills is a collection of 57 properties located in Skipton by Lovell Homes. Table 2.5 provides details of this development in terms of the property types and floor areas.

| House Type | No of Bedrooms | sqft | sqm |
|----------------|-------------------------|-------|-----|
| The Beckford | 3 Bedroom Detached | 814 | 76 |
| The Cambrian | 3 Bedroom Detached | 1006 | 93 |
| The Darwin | 3 Bedroom Detached | 1080 | 100 |
| The Farnham | 3 Bedroom Semi-Detached | 1,104 | 103 |
| The Grafton | 3 Bedroom Detached | 1,500 | 139 |
| The Gavinton | 3 Bedroom Detached | 1,500 | 139 |
| The Gifford | 3 Bedroom Detached | 1,378 | 128 |
| The Glenthams | 3 Bedroom Detached | 1,378 | 128 |
| The Harland | 3 Bedroom Detached | 1,416 | 132 |
| The Irving | 4 Bedroom Detached | 1,384 | 129 |
| The Jefferson | 5 Bedroom Detached | 1550 | 144 |
| The Kellington | 4 Bedroom Detached | 1552 | 144 |
| The Lewiston | 4 Bedroom Semi-Detached | 1521 | 141 |

Table 2.5 House Types at Lambert Hills, Skipton (Lovell Homes)

2.14 Table 2.6 provides a summary of the properties which are currently on the market for between £300,000 and £380,000. The properties range between 103 and 144 sqm which gives an average value £2,780 psm.

| Address | Description | Images | Size (Sqft) | Size (Sqm) | Sales Values £ | £ psf | £ psm |
|--|------------------------------------|--|--------------|------------|-----------------|-------------|---------------|
| Plot 51 - The Farnham, Skipton BD23 1DQ | 4 bedroom Semi - Detached Property |  | 1,104 | 103 | £300,000 | £272 | £2,925 |
| Plot 50 - The Farnham, Skipton BD23 1DQ | 4 bedroom Semi - Detached Property |  | 1,104 | 103 | £300,000 | £272 | £2,925 |
| Plot 44 - The Kellington, Skipton BD23 1DQ | 4 bedroom Semi - Detached Property |  | 1,552 | 144 | £380,000 | £245 | £2,635 |
| Plot 43 - The Kellington, Skipton BD23 1DQ | 4 bedroom Semi - Detached Property |  | 1,552 | 144 | £380,000 | £245 | £2,635 |
| Min | | | 1,104 | 103 | £300,000 | £245 | £2,635 |
| Average | | | 1,328 | 123 | £340,000 | £258 | £2,780 |
| Max | | | 1,552 | 144 | £380,000 | £272 | £2,925 |

Table 2.6 – Asking values at Lambert Hills, Skipton (Lovell Homes)

2.15 To understand the sales values on the development we have reviewed Land Registry for properties on this development within the last 3 years. Again, these figures are included in the new build sales values analysis above.

2.16 Tables 2.7 and 2.8 provide summaries of the 16 properties sold within the review period.

- 10 detached properties sold for an average of £282,050. The properties range between 93 and 138 sqm which gives an average value £2,521 psm.
- 6 semi-detached properties sold for an average of £212,050, the properties range between 75 and 102 sqm which gives an average value £2,499 psm.

| Address | Description | Size (Sqft) | Size (Sqm) | Achieved Value £ | £ psf | £ psm |
|----------------------------------|--|--------------|------------|------------------|-------------|---------------|
| 1 Hayton Way, Skipton, BD23 1DQ | The Cambrian - 3 bedroom Detached Property | 1006 | 93 | £255,000 | £253 | £2,755 |
| 2 Hayton Way, Skipton, BD23 1DQ | The Cambrian - 3 bedroom Detached Property | 1006 | 93 | £285,000 | £283 | £3,079 |
| 3 Hayton Way, Skipton, BD23 1DQ | The Cambrian - 3 bedroom Detached Property | 1006 | 93 | £255,000 | £253 | £2,755 |
| 6 Hayton Way, Skipton, BD23 1DQ | The Grafton - 3 bedroom Detached Property | 1500 | 138 | £282,500 | £188 | £2,047 |
| 8 Hayton Way, Skipton, BD23 1DQ | The Grafton - 3 bedroom Detached Property | 1500 | 138 | £285,500 | £190 | £2,069 |
| 10 Hayton Way, Skipton, BD23 1DQ | The Grafton - 3 bedroom Detached Property | 1500 | 138 | £282,500 | £188 | £2,047 |
| 12 Hayton Way, Skipton, BD23 1DQ | The Grafton - 3 bedroom Detached Property | 1500 | 138 | £285,000 | £190 | £2,065 |
| 13 Hayton Way, Skipton, BD23 1DQ | The Grafton - 3 bedroom Detached Property | 1500 | 138 | £345,000 | £230 | £2,500 |
| 14 Hayton Way, Skipton, BD23 1DQ | The Cambrian - 3 bedroom Detached Property | 1006 | 93 | £270,000 | £268 | £2,917 |
| 15 Hayton Way, Skipton, BD23 1DQ | The Cambrian - 3 bedroom Detached Property | 1006 | 93 | £275,000 | £273 | £2,971 |
| Min | | 1,006 | 93 | £255,000 | £188 | £2,047 |
| Average | | 1,253 | 115 | £282,050 | £232 | £2,521 |
| Max | | 1,500 | 138 | £345,000 | £283 | £3,079 |

Table 2.7 – Sold Values at Lambert Hills, Skipton – Detached Properties (Land Registry)

| Address | Description | Size (Sqft) | Size (Sqm) | Achieved Value £ | £ psf | £ psm |
|----------------------------------|---|--------------|------------|------------------|-------------|---------------|
| 5 Hayton Way, Skipton, BD23 1DQ | The Farnham - 3 bedroom Semi - Detached Property | 1104 | 102 | £290,000 | £263 | £2,855 |
| 7 Hayton Way, Skipton, BD23 1DQ | The Farnham - 3 bedroom Semi - Detached Property | 1104 | 102 | £290,000 | £263 | £2,855 |
| 17 Hayton Way, Skipton, BD23 1DQ | The Beckford - 3 bedroom Semi - Detached Property | 814 | 75 | £199,000 | £244 | £2,657 |
| 19 Hayton Way, Skipton, BD23 1DQ | The Beckford - 3 bedroom Semi - Detached Property | 814 | 75 | £197,500 | £243 | £2,637 |
| 21 Hayton Way, Skipton, BD23 1DQ | The Beckford - 3 bedroom Semi - Detached Property | 814 | 75 | £149,250 | £183 | £1,993 |
| 23 Hayton Way, Skipton, BD23 1DQ | The Beckford - 3 bedroom Semi - Detached Property | 814 | 75 | £149,250 | £183 | £1,993 |
| Min | | 814 | 75 | £149,250 | £183 | £1,993 |
| Average | | 911 | 84 | £212,500 | £230 | £2,498 |
| Max | | 1,104 | 102 | £290,000 | £263 | £2,855 |

Table 2.8 – Sold Values at Lambert Hills, Skipton – Semi Detached (Land Registry)

Conclusions – New Build Asking Values

- 2.17 The number of new build developments within Craven District is limited, however the data collected provides useful information in terms of understanding the current values associated with the new build properties in and around Skipton.
- 2.18 Detached properties in Skipton are currently on the market for between £409,950 and £850,000 with an average value of between £2,407 and £2,730 psm.
- 2.19 Semi-detached properties are on the market for between £300,000 and £380,000 with an average value of £2,780 psm.

3 Second Hand Achieved Values

- 3.1 We have also reviewed second hand achieved values within the last six months to supplement the limited new build data.
- 3.2 Note that we removed the Shared Ownership registrations and the extremely high values, ‘one – off’ properties from the dataset – to focus on the ‘typical’ second hand units and avoid skewing the results.
- 3.3 The last 6 months has seen 242 properties sold across the district, table 3.1 below provides a summary of the average sold values for each property type. 87 properties sold in Skipton with the remaining 155 sold in 16 towns and villages across the District.

| Property Type | Average Sold Value (£) |
|----------------------|-------------------------------|
| Detached (39) | £313,204 |
| Semi – Detached (52) | £203,005 |
| Terrace (135) | £167,349 |
| Flat (16) | £154,531 |
| All (242) | £167,349 |

Table 3.1 – Second Hand Achieved Values Craven (Land Registry)

4 Residential Values

- 4.1 It is important to note that the achieved values for new build properties is relatively limited, especially in High Bentham. There is a large range of properties in both the Settle and Skipton areas and so the market research provides evidence which can be used in our appraisal assumptions.
- 4.2 There is a broad range in sizes across the district with the larger properties being located in areas such as Giggleswick, Rathmell, Cononley, Ingleton and Kildwick.
- 4.3 Given the market evidence for new build (and second hand) achieved values and new build asking values we have adopted the following sales rates and values for market housing within our appraisals:

| Dwelling Type | Unit size (sqm) | Skipton Market Areas (£) | Settle Market Areas (£) | High Bentham Market Area (£) | | Skipton Market Area (£/sqm) | Settle Market Area (£/sqm) | High Bentham Market Area (£/sqm) |
|---------------|-----------------|--------------------------|-------------------------|------------------------------|--|-----------------------------|----------------------------|----------------------------------|
| 1 Bed Flat | 52 | £141,960 | £130,000 | £123,240 | | £2,730 | £2,500 | £2,370 |
| 2 Bed Flat | 70 | £191,100 | £175,000 | £165,900 | | £2,730 | £2,500 | £2,370 |
| 1 Bed House | 60 | £163,800 | £157,200 | £142,200 | | £2,730 | £2,620 | £2,370 |
| 2 Bed House | 72 | £214,920 | £188,640 | £170,640 | | £2,985 | £2,620 | £2,370 |
| 3 Bed House | 97 | £264,810 | £276,450 | £267,720 | | £2,730 | £2,850 | £2,760 |
| 4 Bed House | 117 | £345,150 | £325,260 | £292,500 | | £2,950 | £2,780 | £2,500 |
| 5 Bed House | 147 | £433,650 | £401,310 | £367,500 | | £2,950 | £2,730 | £2,500 |

Table 4.1 – Open Market Sales Values Assumptions (AspinallVerdi)

Appendix 2 – Land Market Review

1 Residential Land Values

- 1.1 As set out in section 4 of our Viability Appraisal report, the land value assumption(s) are fundamental in terms of Plan Viability. We set out below our approach to land values for the Viability Assessment. We have also reviewed agricultural and residential land values across the District in order to inform our assumptions for the land values used in the appraisals.
- 1.2 This paper has been updated following the stakeholder consultation feedback, which resulted in new information coming forward.

Land Values Methodology

- 1.3 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).
- 1.4 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, developers return/profit to give the land value. This is illustrated on the following diagram (Figure 1.1).

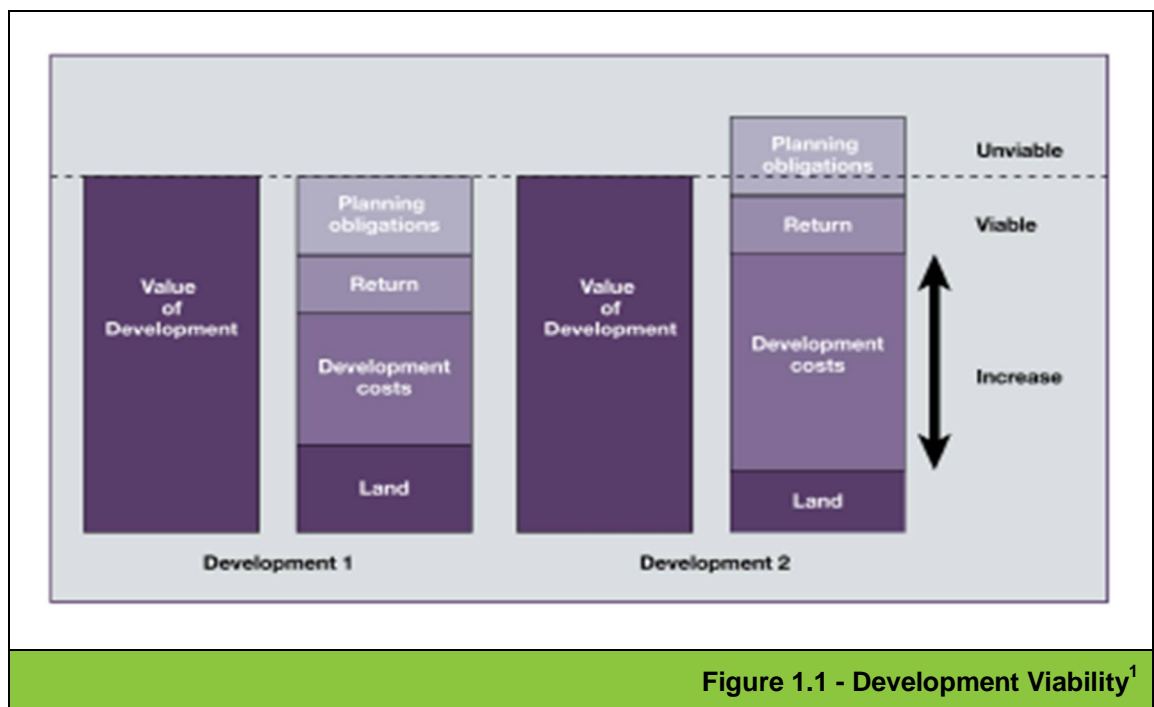
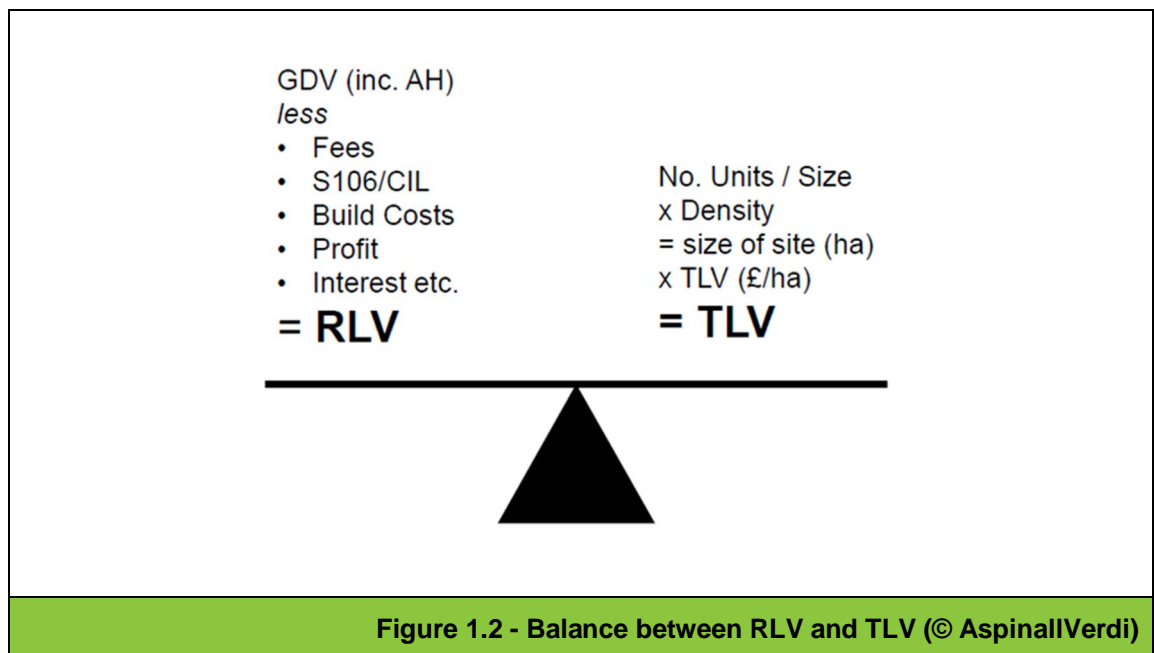


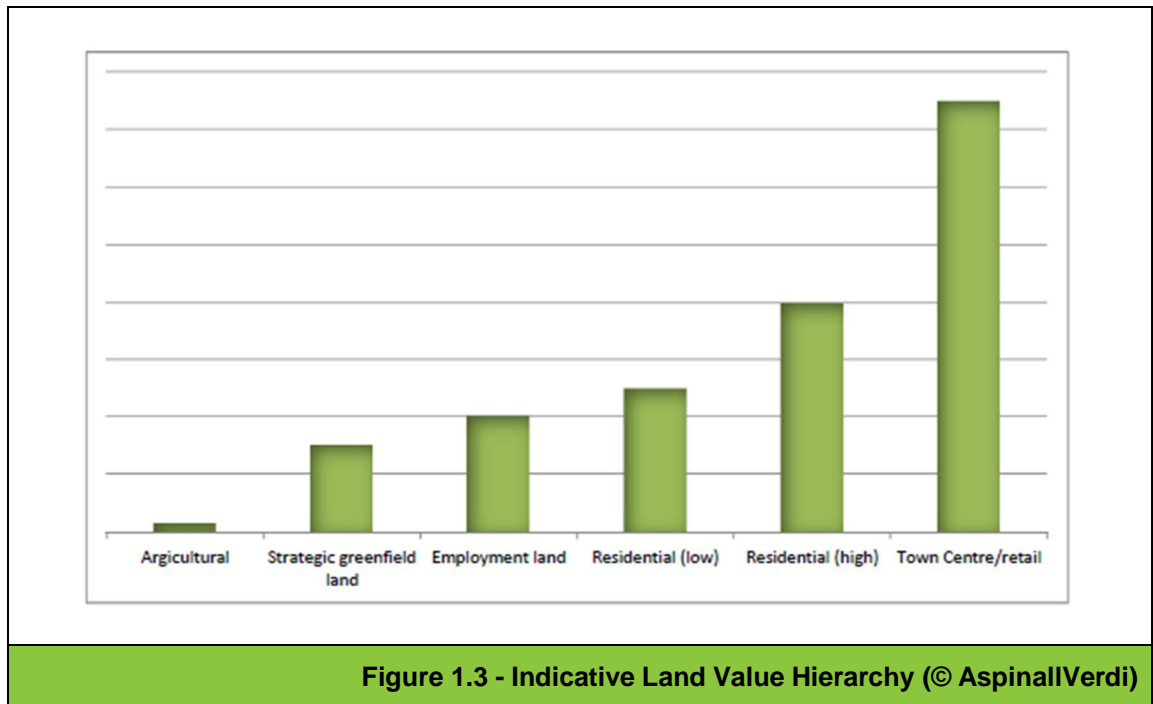
Figure 1.1 - Development Viability¹

¹ Royal Institution of Chartered Surveyors (RICS) Financial Viability in Planning, 1st edition Guidance Note (August 2012)

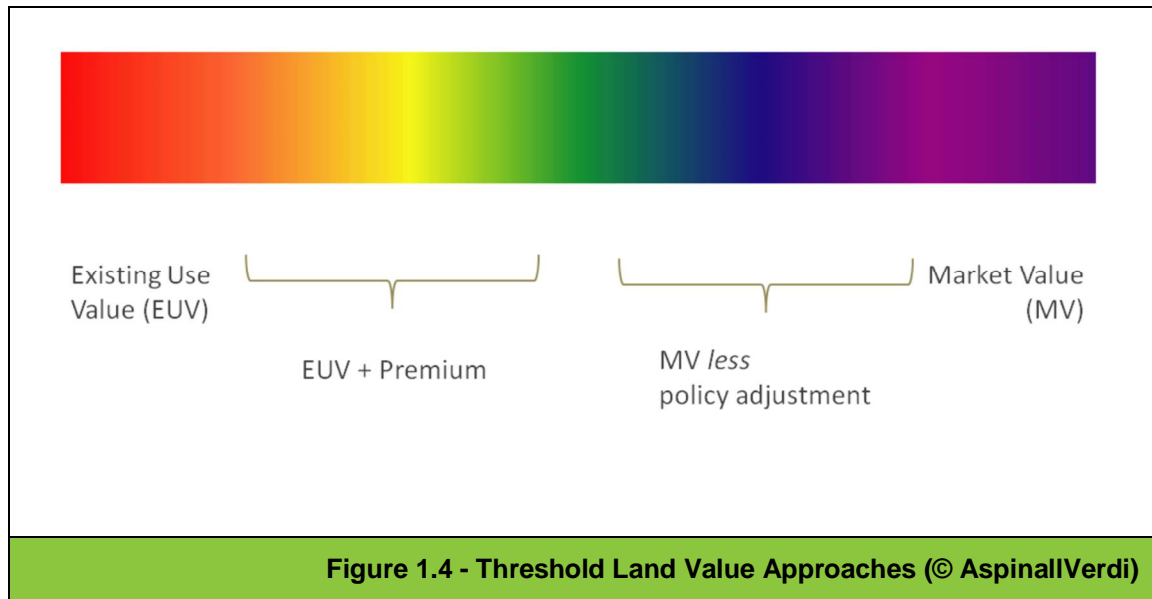
- 1.5 In Development 1 above, the value of the development less the development costs and planning obligations is sufficient to generate a sufficient return and land value – the scheme is fundamentally viable.
- 1.6 In Development 2, the development costs have increased such that the sum of the costs is greater than the value of the development – the scheme is fundamentally unviable.
- 1.7 In order to determine whether development is viable in the context of the Local Plan, NPPF paragraph 173 requires that ‘Plans should be deliverable’ and that ‘to ensure viability, the policy costs should provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable’. This requires RLV’s for schemes to be tested against the benchmark or threshold which would enable sites to come forward – the Threshold Land Value (TLV). This is illustrated on the following diagram (Figure 1.2).



- 1.8 The fundamental question is, ‘*what is the appropriate TLV?*’ The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on the following chart (Figure 1.3).



- 1.9 Note that the value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In a Plan-wide context we can only be broad-brush in terms of the TLV as we can only appraise a representative sample of hypothetical development typologies.
- 1.10 Note also that some vendors have different motivations for selling sites and releasing land. Some investors (e.g. Oxbridge colleges) take a very long term view of returns, where as other vendors could be forced sellers (e.g. when a bank forecloses).
- 1.11 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development.



- 1.12 The diagram above (Figure 1.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the land owner to sell. This ‘works’ in the context of greenfield agricultural land, where the values are well established, however it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV “for what use?”
- 1.13 In this context, the Harman report *‘allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell.’*²
- 1.14 The RICS provides a more market facing approach based on Market Value less an adjustment for emerging policy. This approach has also been endorsed in the Mayor of London CIL Inspectors Report (Jan 2012); Greater Norwich CIL Inspectors Report (Dec 2012); and the Sandwell CIL Inspectors Report (Dec 2014).
- 1.15 In order to provide comprehensive analysis we also set out comprehensive sensitivities in terms of changes to profit and TLV assumptions – see the appraisal results.

² Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29

Approach to Research

- 1.16 It is important to state that land value data is not as readily available as house price information, particularly in terms of transaction based evidence.
- 1.17 Given this, we acknowledged at the outset of this process that our approach to collecting evidence is open and ongoing. We invited stakeholders to provide specific land value data as part of our consultation, but none has been forthcoming. However, we have continued to research sites which have been placed on the open market and/or have been transacted and we have also obtained significant more detailed data from the Council in terms of previous EVAs. This updated report therefore has taken into consideration all evidence that has come to light over the study period.
- 1.18 We recognise that achieved value data or information regarding agreed prices takes precedence over quoting prices given the possibility of aspirational or hope value attached to market listings. However, given the lack of data for land value transactions (and particularly the assumptions in respect of affordable housing), quoting prices do contribute significantly to our understanding of land values within Craven. This is supplemented with local agent consultation to provide a robust and detailed database of sixty-nine data points of evidence to derive a TLV for the respective typologies. This data is confidential and we have anonymised it for the purposes of our analysis.
- 1.19 Whilst we have had regard to the three housing market zones in respect of residential sales values – i.e. Skipton, Settle and High Bentham – it has not been possible to differentiate land values to the same degree. However, we have identified two identified market areas comprising Skipton and the rest of Craven.
- 1.20 Justification for the two market areas initially derived from both AspinallVerdi's local knowledge of the area, but also the Craven 2016 Strategic Housing Market Assessment (SHMA) which identified Skipton as the most desirable area given its proximity to infrastructure³. Having undertaken the research and consulted with local agents, we hold the view that Skipton is a higher value area than the rest of Craven.

³ Craven Strategic Housing Market Assessment Update 2016.

Affordable Housing and CIL Viability Study (August 2013)

- 1.21 Peter Brett Associates LLP (PBA) were commissioned by the Council in August 2013 to provide specialist viability advice for the development and preparation of an Affordable Housing and Community Infrastructure Levy (CIL) study.
- 1.22 PBA acknowledge that the value of land to a developer will vary from one site to another due to site specific characteristics, and that value could vary over the lifetime of a charging schedule. We reiterate this first point given the variety and in some cases difficult topography of land in Craven. However, whilst it is noted the values in Table 1.5 from the PBA report cover a broad geographical spread and date back to 2009, they provide an indication as to the value per hectare / acre we can anticipate for residential consent land in Craven. Arguably, from a topographical sense, Halifax as a district is equally as challenging as Craven.

| Land Address/Site Name | Information Type | Event Date | Existing Use | Value (£/acres) | Value (£/ha) |
|---|------------------|------------|----------------------------|-----------------|--------------|
| Harrogate District - residential development land | Report | 30/06/2009 | Residential consented land | £809,389 | £2,000,000 |
| Bradford District - residential development land | Report | 30/06/2009 | Residential consented land | £364,225 | £900,000 |
| Halifax District - residential development land | Report | 30/06/2009 | Residential consented land | £283,286 | £700,000 |
| Blackburn District - residential development land | Report | 30/06/2009 | Residential consented land | £445,164 | £1,100,000 |
| Leeds District - residential development land | Report | 01/01/2011 | Residential consented land | £550,384 | £1,360,000 |

Table 1.5 – Figure Title (Source: PBA Report 2013)

- 1.23 The above information informed PBA in arriving at their land value assumptions for Craven in 2013. For typical readily developable one hectare sites, PBA quoted the following:
- Lower value: £800,000 per hectare (circa £325,000 per acre)
 - Reference case: £950,000 per hectare (circa £385,000 per acre)
 - Higher value: £1,100,000 per hectare (circa £445,000 per acre)

Agricultural Land Values

- 1.25 In determining a value per hectare / acre for agricultural land, we have utilised transaction based evidence registered with the Estates Gazette Interactive (EGi), current quoting prices on Rightmove and have supplemented this with stakeholder evidence and agent consultation.
- 1.26 Taking Craven as a whole, our evidence indicates that the value per hectare for agricultural land with no development potential in the District is as follows:
- Minimum Value £1,200 per acre (circa £3,000 per hectare)
 - Average Value £9,000 per acre (circa £22,300 per hectare)
 - Maximum Value £17,850 per acre (circa £44,100 per hectare)
- 1.27 In terms of achieved values, there have been three reported greenfield / farmland sites (with no development potential) which have sold since January 2015. All of the sites are situated outside of Skipton in what we have classified as rest of Craven. The parcels of land have sold for between £5,125-£8,344 per acre (£12,664-£20,618 per hectare).
- 1.28 Current asking prices for greenfield / farmland sites across the district are on average slightly higher at £10,000 per acre (£24,710 per hectare). Quoting prices range from:
- £1,735-£17,857 per acre (£4,288-£44,118 per hectare) in the rest of Craven
 - £6,615-£13,514 per acre (£16,346-£33,392 per hectare) in Skipton
- 1.29 Given the lack of transaction based evidence for sales within Skipton, we have consulted local agents in regards to the above quoting prices in order to establish what price is typically paid for agricultural land to minimise the impact of any aspirational asking prices. Agents indicated that agricultural land values will vary significantly across the district with Skipton being the higher value area with the best quality land worth up to £12,000 per acre (c.£30,000 per hectare). In comparison, they indicated values in the rest of the district will range from £3,000-£10,000 per acre (c.£7,500-£25,000 per hectare).
- 1.30 Following the stakeholder consultation, we have identified a further two references to the current use values of greenfield sites within Skipton at c.£5,000 and £10,000 per acre (c.£12,000 and c.£25,000 per hectare). These were adopted on site specific EVAs.
- 1.31 Weighing up all the available evidence, we consider that Skipton remains a marginally higher value area for agricultural land and have adopted £10,000 per acre gross in our model to establish a TLV from the bottom-up approach.

- 1.32 Outside of Skipton, we have applied a slightly lower gross per acre value of £7,000 given the available information.

Paddock Land Values

- 1.33 We classify paddock land as agricultural or redundant land with hope value attached, perhaps due to an extant planning permission or a location within a settlement with potential for development. We have identified two sites listed on the market (as of January 2017) and one transaction for paddock land (since January 2015), these are provided below in Table 1.6.

- 1.34 The two market listings are available for £48,780 and £72,816 per acre (c.£120,000 and c.£180,000 per hectare). These quoting prices are quite considerably lower than the one parcel of paddock land to transact in the rest of Craven at £173,404 per acre (c.£428,500 per hectare). The particulars for this site indicate that the Council welcome discussions regarding the potential for development. In contrast, the two sites currently marketed have had planning refused and the other is 'potentially suitable for commercial development'. This illustrates the principle of 'hope value'.

- 1.35 With reference back to Figure 1.3 it is anticipated that residential development land values will command a greater value per acre / hectare than agricultural land. The PBA (2013) report applied a multiplier of between 15-25 times the value per hectare of agricultural land, to derive the residential values listed in paragraph 1.23. In this respect, the Giggleswick site at £173,404 per acre (£428,482 per hectare) is c.20 times that of the average value for agricultural land in Craven.

| Land Address/Site Name | Information Type | Event Date | Postcode | Housing Market Zone | Site Area (acres) | Site Area (ha) | Existing Use | Planning Consent | Value £ | Value (£/acres) | Value (£/ha) | Comments | Source |
|-------------------------------------|------------------|------------|----------|---------------------|-------------------|----------------|--------------------------------|---|----------|-----------------|--------------|---|---------------------------|
| Wenning Avenue High Bentham | Market Listing | N/A | LA2 | Rest of Craven | 1.03 | 0.42 | Paddock Land (with hope value) | Undeveloped land, which subject to planning is potentially suitable for commercial development. | £75,000 | £72,816 | £179,927 | The land may be suitable for commercial development, subject to planning. The size of the plot is approximate and inclusive of the access road. | Rightmove & On The Market |
| Settle College, Giggleswick, Settle | Sale | Jul-15 | BD24 0AU | Rest of Craven | 0.94 | 0.38 | Paddock Land (with hope value) | No planning consent but the brochure asks interested parties to contact the Council with respect to the potential of this site. It is situated in close proximity to services and other housing developments. | £163,000 | £173,404 | £428,482 | Undulating parcel of land currently mainly grassland. The site is surrounded by housing, playing fields and a school within the village of Giggleswick. | Egi |
| Church Lane, East Marton, Skipton | Market Listing | N/A | BD2 3 | Skipton | 0.82 | 0.33 | Paddock Land (with hope value) | Craven District Council refused planning permission for the construction of a single dwelling with garage within Lot 1 on the 30th January 2014. Ref. No.: 55/2013/14092 | £40,000 | £48,780 | £120,120 | Both lots are sold subject to an overage clause in respect of future residential development. | David Hill |

Table 1.6 – Value of paddock land with hope value in Craven District (Accessed January 2017)

Residential Development Land Values

- 1.36 For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated in the Local Plan.
- 1.37 As with agricultural land, we have utilised EGi for transaction based evidence and supplemented this with new stakeholder evidence of agreed prices. We have also tabulated sites currently listed on Rightmove and local agent websites and clarified our findings with local agents to determine a value per acre / hectare and a value on a per unit basis for Skipton and the rest of Craven.
- 1.38 Of all the sites identified with either outline planning or permission granted for housing over the affordable housing threshold, none of them have agreed a percentage of affordable housing below the 40% target for Craven. Within the outline planning applications, the Council's position is clear that the sites will only come forward including 40% affordable housing unless otherwise agreed with the local authority by the means of a viability assessment. However it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at detailed planning stage.
- 1.39 Taking Craven as a whole, our market assessment indicates that the rounded value per acre / hectare in the District is as follows:
- Minimum Value £100,000 per acre (circa £247,000 per hectare)
 - Average Value £445,000 per acre (circa £1,145,000 per hectare)
 - Maximum Value £2,800,000 per acre (circa £7,000,000 per hectare)

Skipton

- 1.40 As with agricultural land, it is recognised that the value of residential development land will vary significantly across the District, particularly given the difficult and challenging topography in Craven making some sites more expensive to bring forward before development can occur.
- 1.41 We have evidence of four transactions / agreed prices for sites in Skipton and these have a value per acre of between £203,904-£2,832,861 (c.£500,000-£7,000,000 per hectare). We note that this is a broad range of values, but one site is just 0.12 acres with consent for 3 market sale units and thus inflates the value per acre. Excluding this, the average value of land for the four remaining transactions is £504,000 per acre (c.£1,245,000 per hectare).

- 1.42 In terms of sites currently marketed within Skipton, there is just one with a quoting price attached and this site has planning consent for one-unit at £381,356 per acre (£1,125,000 per hectare).
- 1.43 We quoted the above values and asking price information to local agents and they indicated the following in regards to Skipton:
- Skipton is the highest value area for residential consent land across the district, followed by Gargrave given its proximity to Skipton, making it a relatively high value area within the context of Craven.
 - Residential land values in Skipton will be upwards of £160,000 per acre net (£400,000 per hectare).
 - Hypothetically, land at the top-end of the spectrum is generally £345,000 per acre net (£850,000 per hectare) although they indicated that sites may well sell for considerably more depending on the site-specifics.
 - Current market sentiment is strong, an example of this is being the Corner Field site in Skipton. The site received eleven bids comprising of both conditional and unconditional offers before selling for £4.7 million at circa £1,500,000 per hectare (circa £600,000 per acre). The site has outline planning permission for ninety units, but must meet the 40% affordable housing target of the council.
- 1.44 Following the stakeholder workshop, we have been provided with further land value evidence from economic viability assessments (EVAs) that have been agreed on detailed planning application with the Council. This indicates that land values in Skipton are between £100,000-£255,714 per acre (£247,100-£631,868 per hectare). This comes from three large sites c.9-10 acres (3.6-4.1 hectares) and thus this has a slight downward impact on the land value per acre.
- 1.45 In particularly, we note that one site in Skipton was transacted at £193,527 per acre (£478,205 per hectare) following a determination by an Independent Valuer of the option agreement between the landowner and the developer.
- 1.46 Furthermore, we note that a second site in Skipton was subject to an option agreement where the landowner agreed to a minimum land value of £180,000 per net developable area (£444,780 per hectare) – i.e. *his particular* TLV.
- 1.47 Weighing up all the available evidence, we hold the view that the market value expectation for residential consent land in Skipton is generally £350,000 per acre (£865,000 per hectare) – *albeit this is subject to a policy adjustment to ensure appropriate developers return and policy contributions can be accommodated.*

Rest of Craven

- 1.48 Within the rest of Craven, we have evidence of two transactions for residential consent land:
- Bankwell Road, Giggleswick – 0.25 acres sold at £303,521 per acre (£750,000 per hectare) with approval for 1 residential unit
 - Felstead, Low Bentham – 1.36 acres sold at £264,706 per acre (£654,545 per hectare) with a policy compliant 16-unit scheme
- 1.49 The above transactions are for relatively small sites, in particular Bankwell Road and thus this inflates the land value per acre. This is the case along with the potential for some aspirational value attached to a site listed on the market at £539,539 per acre (c.£1,300,000 per hectare) on Greenhead Lane in Low Bentham. This has outline planning for 4 units on 0.74 acres of land.
- 1.50 The only other market listing for residential consent land in this market area is in Hellifield. This is a 2.76-acre site with outline permission for 21 units and is listed at £271,739 per acre (£675,676 per hectare).
- 1.51 Having quoted both achieved and asking prices to agents, it would appear the site in Hellifield is towards the top-end of the spectrum for residential land outside of Skipton. They stated:
- Generally, residential consent land will achieve a minimum of c.£160,000 per acre net (£400,000 per hectare).
 - The top-end for residential land is c.£300,000 per acre net (£750,000 per hectare) outside of Skipton.
 - The more rural land market is a lot slower than Skipton.
- 1.52 We have been provided with one site specific EVA report for a small 0.54-acre site in Settle that was appraised on the premise 4-units would come forward. The valuation surveyor indicated that this is a small, high quality scheme with a land value per acre of £423,090 (£1,045,455 per hectare). However, it is now apparent that the developer wishes to obtain planning for 22 flatted units.
- 1.53 Taking into consideration the information available, we hold the view that the market value of residential consent land in the rest of Craven is generally £250,000 per acre (£618,000 per hectare) – again subject to a policy adjustment.

Land Value Conclusions

- 1.54 Given the comments from agents and evidence regarding agricultural and residential development land in particular, we are of the view that land values differentiate for Skipton and the rest of Craven.
- 1.55 Following new evidence, we are of the view that generally land values in Skipton are:
- £10,000 per acre for agricultural land (£25,000 per hectare)
 - £350,000 per acre for residential development land (circa £865,000 per hectare)
- 1.56 Following new evidence, we are of the view that generally land values in the rest of Craven are:
- £7,000 per acre for agricultural (£20,000 per hectare)
 - £250,000 per acre for residential development land (£618,000 per hectare)

TLV Assumptions

- 1.57 Our baseline residential land value assumptions are informed by our market research. The values adopted are variable and based upon evidence of quoted and achieved values for residential land across the District, as shown by Rightmove, and EGi. They are also based on industry/stakeholder consultation.
- 1.58 For the purposes of the Viability Assessment we have adopted the following TLV assumptions (Table 1.10). This shows a ‘top down’ approach and a ‘bottom up’ approach as illustrated on Figure 1.4 above. The values adopted reflect those concluded from our market research above.

| Typology | Location | Existing Use | EUV - | | | | | Uplift Multiplier | TLV - | | Policy adjustment - [X] % | MV - | |
|-------------|---|-----------------------------|-----------------------|---------------------|---------------|---------------------|-------------------|-------------------|--------------------|--|------------------------------|--|---------------------|
| | | | (per acre) (gross) | (per ha) (gross) | Net:Gross (%) | (per acre) (net) | (per ha) (net) | | x [X] (rounded) | (per acre) (net) developable (rounded) | | (per ha) (net) developable (rounded) | (per acre) (net) |
| 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 |

Table 1.10 - Market Land Value Assumptions for the Viability Assessment (February 2017)

- 1.59 The bottom up approach in Table 1.10 shows the TLV for Skipton as £266,667 per acre (£658,933 per hectare) and £186,667 per acre (£461,253 per hectare) for the rest of Craven.

This is based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio of 75%. The (higher) net value per acre / hectare is then subject to an uplift multiplier of 20 to produce the TLV. These are the minimum values we have assumed for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development (as discussed in regards to Figure 1.2).

- 1.60 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. These are based on achieved and asking values for residential development land. In most cases they reflect policy compliant outline consents, but that is not to say that policy compliance can be achieved at detailed stage. We have also had regard to evidence provided for site specific EVAs in this respect. The TLVs calculated from the top down, reflect a 24-25% discount ('policy adjustment') from the market value for Skipton and the rest of Craven.
- 1.61 **It is important to note that the TLV's 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 evidence having regard to the existing use value of the site (as is best practice in the Mayor of London, Draft Affordable Housing and Viability SPG, November 2016). I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**
- 1.62 Having regard to all of the above land market research and analysis. We are content that the TLVs of £266,667 per acre / £658,933 per hectare (net developable) in Skipton and £186,667 per acre / £461,253 per hectare (net developable) in the rest of Craven, is an adequate incentive for landowners to sell/release land for development.

Appendix 3 – Residential Typologies

170517 Typologies Matrix Craven LPlan_v9 - 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 | 40% | commuted sum | 75% | 25% | 10% | - | - | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | on-site | 75% | 25% | 10% | 3.0% | 5.0% | 65.0% | 25.0% | 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 | 40% | off-site commuted sum | 75% | 25% | 10% | - | - | - | - | - | 60.0% | 40.0% | 100.0% | - | - | - | - | - | 60.0% | 40.0% | 100.0% | | | |
| 14 | 60 | District Wide | Assisted Living / Extra-Care Housing - brownfield land | 100 | 0.60 | 1.48 | £3,151 | n/a | n/a | n/a | 40% | off-site commuted sum | 75% | 25% | 10% | - | - | - | - | - | 60.0% | 40.0% | 100.0% | - | - | - | - | 60.0% | 40.0% | 100.0% | | | | |

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

Appendix 4 – Residential Appraisals and Sensitivities

170522 Craven Residential appraisals v7 - Version Notes

| Date | Version | Comments | Issued |
|--------|---------|----------|--------|
| 170522 | v7 | | yes |

170522 Craven Residential appraisals v7

3 Units - Scheme 1

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | |
|--|--|------------|--------------------|---------------------------|-----------------|-----------------|-----------|--------------------|--|
| CIL | | | | | | | | | |
| Total number of units in scheme | | | | 0 £ psm | | % % 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% | | | |
| | | | | 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 | 163,800 | 142,200 | 157,200 | 142,200 | 2,370 | 220 | 0 | | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 170,640 | 2,370 | 220 | 0 | | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 267,720 | 2,760 | 256 | 0 | | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 292,500 | 2,500 | 232 | 0 | | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 367,500 | 2,500 | 232 | 1,102,500 | | |
| 1 Bed Apartment | 141,960 | 123,240 | 130,000 | 123,240 | 2,370 | 220 | 0 | | |
| 2 Bed Apartment | 191,100 | 165,900 | 175,000 | 165,900 | 2,370 | 220 | 0 | | |
| - | 0 | 0 | 0 | | | | 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 | | | | | | | |

170522 Craven Residential appraisals v7

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)

170522 Craven Residential appraisals v7

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) |

170522 Craven Residential appraisals v7

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 | 1,276,500 £ per ha | 516,592 £ per acre | 103,500 |
| | 34,500 £ per plot | | |

| BALANCE | | | |
|-------------------|--------------------|--------------------|--------|
| Surplus/(Deficit) | 1,160,503 £ per ha | 469,649 £ per acre | 94,095 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|--------|----------------|--------|---------|----------|----------|----------|
| Balance (RLV - TLV) | 94,095 | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 80,101 | 69,693 | 59,280 | 48,866 | 38,452 | 28,038 | 17,624 |
| -9000 | 77,358 | 66,949 | 56,541 | 46,132 | 35,722 | 25,308 | 14,894 |
| -8000 | 74,614 | 64,206 | 53,798 | 43,389 | 32,981 | 22,572 | 12,164 |
| -7000 | 71,861 | 61,455 | 51,050 | 40,645 | 30,237 | 19,829 | 9,420 |
| -6000 | 69,097 | 58,694 | 48,291 | 37,888 | 27,484 | 17,078 | 6,673 |
| -5000 | 66,328 | 55,925 | 45,522 | 35,119 | 24,716 | 14,313 | 3,910 |
| -4000 | 63,559 | 53,156 | 42,753 | 32,350 | 21,947 | 11,544 | 1,141 |
| -3000 | 60,790 | 50,387 | 39,984 | 29,581 | 19,178 | 8,775 | (1,628) |
| -2000 | 58,021 | 47,618 | 37,215 | 26,812 | 16,409 | 6,006 | (4,397) |
| -1000 | 55,252 | 44,849 | 34,446 | 24,043 | 13,640 | 3,237 | (7,166) |
| 0 | 52,483 | 42,080 | 31,677 | 21,274 | 10,871 | 468 | (9,935) |
| 1000 | 49,714 | 39,311 | 28,908 | 18,505 | 8,102 | (2,301) | (12,704) |
| 2000 | 46,945 | 36,542 | 26,139 | 15,736 | 5,333 | (5,070) | (15,473) |
| 3000 | 44,176 | 33,773 | 23,370 | 12,967 | 2,564 | (7,839) | (18,242) |
| 4000 | 41,407 | 31,004 | 20,601 | 10,198 | (205) | (10,608) | (21,011) |
| 5000 | 38,638 | 28,235 | 17,832 | 7,429 | (2,974) | (13,377) | (23,780) |
| 6000 | 35,869 | 25,466 | 15,063 | 4,660 | (5,743) | (16,146) | (26,549) |
| 7000 | 33,100 | 22,697 | 12,294 | 1,891 | (8,512) | (18,915) | (29,318) |
| 8000 | 30,331 | 19,928 | 9,525 | (878) | (11,281) | (21,684) | (32,086) |
| 9000 | 27,562 | 17,159 | 6,756 | (3,647) | (14,050) | (24,461) | (34,879) |
| 10000 | 24,793 | 14,390 | 3,987 | (6,416) | (16,825) | (27,243) | (37,661) |

170522 Craven Residential appraisals v7

3 Units - Scheme 1

| SENSITIVITY ANALYSIS (cont) | | | | | | | | |
|-----------------------------|---------|----------------|----------|----------|----------|----------|----------|----------|
| | | AH - % on site | | | | | | |
| | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 15.0% | 91,070 | 78,256 | 65,441 | 52,626 | 39,812 | 26,997 | 14,182 |
| | 16.0% | 83,353 | 71,021 | 58,688 | 46,356 | 34,023 | 21,691 | 9,359 |
| Profit (%OMS) | 17.0% | 75,635 | 63,785 | 51,935 | 40,085 | 28,235 | 16,385 | 4,535 |
| | 18.0% | 67,918 | 56,550 | 45,183 | 33,815 | 22,447 | 11,080 | (288) |
| | 19.0% | 60,200 | 49,315 | 38,430 | 27,544 | 16,659 | 5,774 | (5,112) |
| | 20.0% | 52,483 | 42,080 | 31,677 | 21,274 | 10,871 | 468 | (9,935) |
| | 21.0% | 44,765 | 34,845 | 24,924 | 15,003 | 5,083 | (4,838) | (14,758) |
| | 22.0% | 37,048 | 27,610 | 18,171 | 8,733 | (705) | (10,144) | (19,582) |
| | 23.0% | 29,330 | 20,374 | 11,418 | 2,463 | (6,493) | (15,449) | (24,405) |
| | 24.0% | 21,613 | 13,139 | 4,666 | (3,808) | (12,282) | (20,755) | (29,229) |
| | 25.0% | 13,895 | 5,904 | (2,087) | (10,078) | (18,070) | (26,061) | (34,052) |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 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 |
| TLV (per acre) | 125,000 | 130,939 | 120,536 | 110,133 | 99,730 | 89,327 | 78,924 | 68,521 |
| | 150,000 | 125,930 | 115,527 | 105,124 | 94,721 | 84,318 | 73,915 | 63,512 |
| | 175,000 | 120,921 | 110,518 | 100,115 | 89,712 | 79,309 | 68,906 | 58,503 |
| | 200,000 | 115,913 | 105,510 | 95,107 | 84,704 | 74,301 | 63,898 | 53,495 |
| | 225,000 | 110,904 | 100,501 | 90,098 | 79,695 | 69,292 | 58,889 | 48,486 |
| | 250,000 | 105,895 | 95,492 | 85,089 | 74,686 | 64,283 | 53,880 | 43,477 |
| | 275,000 | 100,886 | 90,483 | 80,080 | 69,677 | 59,274 | 48,871 | 38,468 |
| | 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 | | | | | | |
| | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 20 | (35,492) | (45,895) | (56,298) | (66,701) | (77,104) | (87,507) | (97,910) |
| | 25 | 2,803 | (7,600) | (18,003) | (28,406) | (38,809) | (49,212) | (59,615) |
| Density (dph) | 30 | 28,333 | 17,930 | 7,527 | (2,876) | (13,279) | (23,682) | (34,085) |
| | 35 | 46,569 | 36,166 | 25,763 | 15,360 | 4,957 | (5,446) | (15,849) |
| | 40 | 60,245 | 49,842 | 39,439 | 29,036 | 18,633 | 8,230 | (2,173) |
| | 45 | 70,883 | 60,480 | 50,077 | 39,674 | 29,271 | 18,868 | 8,465 |
| | 50 | 79,393 | 68,990 | 58,587 | 48,184 | 37,781 | 27,378 | 16,975 |
| | 55 | 86,356 | 75,953 | 65,550 | 55,147 | 44,744 | 34,341 | 23,938 |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 94,095 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 96% | 69,555 | 58,085 | 46,615 | 35,145 | 23,675 | 12,205 | 735 |
| | 98% | 61,019 | 50,083 | 39,146 | 28,210 | 17,273 | 6,337 | (4,600) |
| Construction Cost (£psm) | 100% | 52,483 | 42,080 | 31,677 | 21,274 | 10,871 | 468 | (9,935) |
| (100% = base case scenario) | 102% | 43,947 | 34,077 | 24,208 | 14,338 | 4,469 | (5,401) | (15,270) |
| | 104% | 35,410 | 26,075 | 16,739 | 7,403 | (1,933) | (11,269) | (20,605) |
| | 106% | 26,874 | 18,072 | 9,269 | 467 | (8,336) | (17,138) | (25,940) |
| | 108% | 18,338 | 10,069 | 1,800 | (6,469) | (14,738) | (23,007) | (31,281) |
| | 110% | 9,783 | 2,045 | (5,692) | (13,430) | (21,167) | (28,904) | (36,642) |

170522 Craven Residential appraisals v7
8 Units - Scheme 2

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | |
|--|--|------------|--------------------|---------------------------|-----------------|---------------|-----------|--------------------|--|
| CIL | | | | | | | | | |
| Total number of units in scheme | | | 0 £ psm | | % % 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% | | | | |
| | | | 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 163,800 | L 142,200 | M 157,200 | H 163,800 | 2,730 | 254 | 0 | | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 214,920 | 2,985 | 277 | 214,920 | | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 264,810 | 2,730 | 254 | 1,059,240 | | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 345,150 | 2,950 | 274 | 690,300 | | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 433,650 | 2,950 | 274 | 433,650 | | |
| 1 Bed Apartment | 141,960 | 123,240 | 130,000 | 141,960 | 2,730 | 254 | 0 | | |
| 2 Bed Apartment | 191,100 | 165,900 | 175,000 | 191,100 | 2,730 | 254 | 0 | | |
| - | 0 | 0 | 0 | | | | 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 | | | | | | | |

170522 Craven Residential appraisals v7

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)

170522 Craven Residential appraisals v7

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 | | | - |
| AH Commuted Sum | 0.00% % of GDV | 0 £ per unit (total units) | - |
| | 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 | 0.53 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 | 2,398,110 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) |

170522 Craven Residential appraisals v7

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 | 658,934 £ per ha | 266,667 £ per acre | 142,472 |
| | 17,809 £ per plot | | |

| BALANCE | | | |
|-------------------|--------------------|--------------------|---------|
| Surplus/(Deficit) | 2,048,497 £ per ha | 829,015 £ per acre | 442,918 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|---------|----------------|---------|---------|---------|---------|---------|
| Balance (RLV - TLV) | 442,918 | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 395,878 | 365,980 | 336,071 | 306,163 | 276,255 | 246,322 | 216,390 |
| -9000 | 388,669 | 358,780 | 328,891 | 298,989 | 269,081 | 239,173 | 209,251 |
| -8000 | 381,460 | 351,571 | 321,682 | 291,792 | 261,903 | 231,999 | 202,091 |
| -7000 | 374,251 | 344,362 | 314,473 | 284,583 | 254,694 | 224,805 | 194,915 |
| -6000 | 367,042 | 337,153 | 307,264 | 277,374 | 247,485 | 217,596 | 187,706 |
| -5000 | 359,833 | 329,944 | 300,055 | 270,165 | 240,276 | 210,387 | 180,497 |
| -4000 | 352,624 | 322,735 | 292,846 | 262,956 | 233,067 | 203,178 | 173,289 |
| -3000 | 345,415 | 315,526 | 285,637 | 255,747 | 225,858 | 195,969 | 166,080 |
| -2000 | 338,206 | 308,317 | 278,428 | 248,538 | 218,649 | 188,760 | 158,871 |
| -1000 | 331,000 | 301,108 | 271,219 | 241,329 | 211,440 | 181,551 | 151,662 |
| 0 | 323,791 | 293,900 | 264,010 | 234,120 | 204,231 | 174,442 | 144,453 |
| 1000 | 316,582 | 286,691 | 256,801 | 226,911 | 197,022 | 167,333 | 137,244 |
| 2000 | 309,373 | 279,482 | 249,592 | 219,702 | 189,813 | 160,224 | 130,035 |
| 3000 | 302,164 | 272,273 | 242,383 | 212,493 | 182,604 | 153,115 | 122,826 |
| 4000 | 294,955 | 265,064 | 235,174 | 205,284 | 175,395 | 146,006 | 115,617 |
| 5000 | 287,746 | 257,855 | 227,965 | 198,075 | 168,186 | 138,897 | 108,408 |
| 6000 | 280,537 | 250,646 | 220,756 | 190,866 | 161,000 | 131,788 | 101,199 |
| 7000 | 273,328 | 243,437 | 213,547 | 183,657 | 153,811 | 124,679 | 93,990 |
| 8000 | 266,119 | 236,228 | 206,338 | 176,448 | 146,602 | 117,570 | 86,781 |
| 9000 | 258,910 | 229,019 | 199,129 | 169,239 | 139,393 | 110,461 | 79,572 |
| 10000 | 251,701 | 221,810 | 191,920 | 162,030 | 132,184 | 103,352 | 72,363 |

170522 Craven Residential appraisals v7

8 Units - Scheme 2

| SENSITIVITY ANALYSIS (cont) | | | | | | | | |
|---|---------|----------------|---------|---------|---------|---------|---------|---------|
| | | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 442,918 | | | | | | | |
| | 15.0% | 407,346 | 372,224 | 337,101 | 301,979 | 266,856 | 231,734 | 196,611 |
| | 16.0% | 390,559 | 356,486 | 322,413 | 288,339 | 254,266 | 220,193 | 186,120 |
| | 17.0% | 373,772 | 340,748 | 307,724 | 274,700 | 241,676 | 208,652 | 175,628 |
| | 18.0% | 356,986 | 325,011 | 293,036 | 261,061 | 229,086 | 197,111 | 165,136 |
| | 19.0% | 340,199 | 309,273 | 278,347 | 247,422 | 216,496 | 185,570 | 154,644 |
| | 20.0% | 323,412 | 293,536 | 263,659 | 233,782 | 203,906 | 174,029 | 144,153 |
| | 21.0% | 306,625 | 277,798 | 248,971 | 220,143 | 191,316 | 162,488 | 133,661 |
| | 22.0% | 289,839 | 262,060 | 234,282 | 206,504 | 178,726 | 150,947 | 123,169 |
| | 23.0% | 273,052 | 246,323 | 219,594 | 192,865 | 166,136 | 139,407 | 112,678 |
| 24.0% | 256,265 | 230,585 | 204,905 | 179,225 | 153,546 | 127,866 | 102,186 | |
| 25.0% | 239,478 | 214,848 | 190,217 | 165,586 | 140,955 | 116,325 | 91,694 | |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 442,918 | | | | | | | |
| | 75,000 | 425,814 | 395,938 | 366,061 | 336,184 | 306,308 | 276,431 | 246,555 |
| | 100,000 | 412,457 | 382,581 | 352,704 | 322,828 | 292,951 | 263,075 | 233,198 |
| | 125,000 | 399,101 | 369,224 | 339,347 | 309,471 | 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 | 329,154 | 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 | 212,106 | 182,229 | 152,353 | 122,476 | 92,600 | 62,723 | 32,847 | |
| 500,000 | 198,749 | 168,873 | 138,996 | 109,120 | 79,243 | 49,366 | 19,490 | |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 442,918 | | | | | | | |
| | 20 | 202,311 | 172,434 | 142,558 | 112,681 | 82,804 | 52,928 | 23,051 |
| | 25 | 255,025 | 225,149 | 195,272 | 165,396 | 135,519 | 105,643 | 75,766 |
| | 30 | 290,169 | 260,292 | 230,415 | 200,539 | 170,662 | 140,786 | 110,909 |
| | 35 | 315,271 | 285,394 | 255,518 | 225,641 | 195,765 | 165,888 | 136,011 |
| | 40 | 334,097 | 304,221 | 274,344 | 244,468 | 214,591 | 184,715 | 154,838 |
| | 45 | 348,740 | 318,864 | 288,987 | 259,111 | 229,234 | 199,358 | 169,481 |
| | 50 | 360,455 | 330,578 | 300,702 | 270,825 | 240,949 | 211,072 | 181,196 |
| 55 | 370,039 | 340,163 | 310,286 | 280,410 | 250,533 | 220,657 | 190,780 | |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 442,918 | | | | | | | |
| | 96% | 355,520 | 323,637 | 291,753 | 259,870 | 227,987 | 196,103 | 164,220 |
| | 98% | 339,466 | 308,586 | 277,706 | 246,826 | 215,946 | 185,066 | 154,186 |
| | 100% | 323,412 | 293,536 | 263,659 | 233,782 | 203,906 | 174,029 | 144,153 |
| | 102% | 307,358 | 278,485 | 249,612 | 220,739 | 191,865 | 162,992 | 134,119 |
| | 104% | 291,304 | 263,434 | 235,561 | 207,687 | 179,814 | 151,940 | 124,066 |
| | 106% | 275,206 | 248,339 | 221,471 | 194,604 | 167,737 | 140,869 | 114,002 |
| 108% | 259,103 | 233,242 | 207,381 | 181,520 | 155,660 | 129,799 | 103,938 | |
| 110% | 243,001 | 218,146 | 193,291 | 168,437 | 143,582 | 118,728 | 93,873 | |
| | | | | | | | | |
| Construction Cost (£psm) (100% = base case scenario) | 96% | 355,520 | 323,637 | 291,753 | 259,870 | 227,987 | 196,103 | 164,220 |
| | 98% | 339,466 | 308,586 | 277,706 | 246,826 | 215,946 | 185,066 | 154,186 |
| | 100% | 323,412 | 293,536 | 263,659 | 233,782 | 203,906 | 174,029 | 144,153 |
| | 102% | 307,358 | 278,485 | 249,612 | 220,739 | 191,865 | 162,992 | 134,119 |
| | 104% | 291,304 | 263,434 | 235,561 | 207,687 | 179,814 | 151,940 | 124,066 |
| | 106% | 275,206 | 248,339 | 221,471 | 194,604 | 167,737 | 140,869 | 114,002 |
| | 108% | 259,103 | 233,242 | 207,381 | 181,520 | 155,660 | 129,799 | 103,938 |
| 110% | 243,001 | 218,146 | 193,291 | 168,437 | 143,582 | 118,728 | 93,873 | |

170522 Craven Residential appraisals v7

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 | | | | | |
| | 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 | | | | | | | |

170522 Craven Residential appraisals v7
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)

170522 Craven Residential appraisals v7

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 £ per unit (total units) | - |
| | 0.00% % of GDV | | - |
| 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) |

170522 Craven Residential appraisals v7

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 | 461,254 £ per ha | 186,667 £ per acre | 99,731 |
| | 12,466 £ per plot | | |

| BALANCE | | | |
|-------------------|--------------------|--------------------|---------|
| Surplus/(Deficit) | 1,615,428 £ per ha | 653,755 £ per acre | 349,282 |

| SENSITIVITY ANALYSIS | | | | | | | | |
|----------------------|---------------------|----------------|---------|---------|---------|---------|---------|---------|
| Balance (RLV - TLV) | | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| -10000 | 349,282 | 329,798 | 306,710 | 283,622 | 260,534 | 237,444 | 214,332 | 191,198 |
| -9000 | | 322,589 | 299,501 | 276,413 | 253,325 | 230,237 | 207,149 | 184,046 |
| -8000 | | 315,357 | 292,285 | 269,204 | 246,116 | 223,028 | 199,940 | 176,852 |
| -7000 | | 308,113 | 285,040 | 261,968 | 238,895 | 215,819 | 192,731 | 169,643 |
| -6000 | | 300,868 | 277,796 | 254,723 | 231,651 | 208,578 | 185,506 | 162,433 |
| -5000 | Other S106 (£/unit) | 293,624 | 270,551 | 247,479 | 224,406 | 201,334 | 178,261 | 155,189 |
| -4000 | | 286,379 | 263,307 | 240,235 | 217,162 | 194,090 | 171,017 | 147,945 |
| -3000 | | 279,084 | 256,024 | 232,963 | 209,900 | 186,833 | 163,766 | 140,698 |
| -2000 | | 271,736 | 248,675 | 225,615 | 202,554 | 179,493 | 156,433 | 133,372 |
| -1000 | | 264,388 | 241,327 | 218,266 | 195,206 | 172,145 | 149,085 | 126,024 |
| 0 | | 257,039 | 233,979 | 210,918 | 187,857 | 164,797 | 141,736 | 118,676 |
| 1000 | | 249,691 | 226,630 | 203,570 | 180,509 | 157,449 | 134,381 | 111,312 |
| 2000 | | 242,340 | 219,271 | 196,203 | 173,134 | 150,066 | 126,997 | 103,928 |
| 3000 | | 234,956 | 211,887 | 188,819 | 165,750 | 142,682 | 119,613 | 96,544 |
| 4000 | | 227,572 | 204,503 | 181,435 | 158,366 | 135,297 | 112,229 | 89,155 |
| 5000 | | 220,188 | 197,119 | 174,051 | 150,982 | 127,912 | 104,824 | 81,735 |
| 6000 | | 212,804 | 189,735 | 166,667 | 143,581 | 120,492 | 97,404 | 74,315 |
| 7000 | | 205,420 | 182,338 | 159,249 | 136,161 | 113,072 | 89,984 | 66,895 |
| 8000 | | 198,006 | 174,918 | 151,829 | 128,741 | 105,652 | 82,564 | 59,444 |
| 9000 | | 190,586 | 167,498 | 144,409 | 121,321 | 98,228 | 75,108 | 51,988 |
| 10000 | | 183,166 | 160,078 | 136,989 | 113,892 | 90,772 | 67,652 | 44,532 |

170522 Craven Residential appraisals v7

8 Units - Scheme 3

| SENSITIVITY ANALYSIS (cont) | | | | | | | | | |
|---|---------------|----------------|---------|---------|---------|---------|----------|----------|---------|
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | 349,282 | | | | | | | | |
| | 15.0% | 333,830 | 305,970 | 278,110 | 250,250 | 222,390 | 194,530 | 166,670 | |
| | 16.0% | 318,472 | 291,572 | 264,672 | 237,771 | 210,871 | 183,971 | 157,071 | |
| | Profit (%OMS) | 17.0% | 303,114 | 277,173 | 251,233 | 225,293 | 199,353 | 173,412 | 147,472 |
| | | 18.0% | 287,756 | 262,775 | 237,795 | 212,814 | 187,834 | 162,854 | 137,873 |
| | | 19.0% | 272,397 | 248,377 | 224,356 | 200,336 | 176,315 | 152,295 | 128,275 |
| | | 20.0% | 257,039 | 233,979 | 210,918 | 187,857 | 164,797 | 141,736 | 118,676 |
| | | 21.0% | 241,681 | 219,580 | 197,480 | 175,379 | 153,278 | 131,178 | 109,077 |
| | | 22.0% | 226,323 | 205,182 | 184,041 | 162,901 | 141,760 | 120,619 | 99,478 |
| | | 23.0% | 210,965 | 190,784 | 170,603 | 150,422 | 130,241 | 110,060 | 89,879 |
| 24.0% | | 195,607 | 176,386 | 157,165 | 137,944 | 118,722 | 99,501 | 80,280 | |
| 25.0% | 180,249 | 161,987 | 143,726 | 125,465 | 107,204 | 88,943 | 70,682 | | |
| TLV (per acre) | 75,000 | 316,700 | 293,639 | 270,578 | 247,518 | 224,457 | 201,397 | 178,336 | |
| | 100,000 | 303,343 | 280,282 | 257,222 | 234,161 | 211,100 | 188,040 | 164,979 | |
| | 125,000 | 289,986 | 266,926 | 243,865 | 220,804 | 197,744 | 174,683 | 151,623 | |
| | 150,000 | 276,629 | 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 | 134,613 | 111,552 | |
| | 225,000 | 236,559 | 213,498 | 190,438 | 167,377 | 144,317 | 121,256 | 98,196 | |
| | 250,000 | 223,202 | 200,142 | 177,081 | 154,021 | 130,960 | 107,899 | 84,839 | |
| | 275,000 | 209,846 | 186,785 | 163,724 | 140,664 | 117,603 | 94,543 | 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 | 146,715 | 123,654 | 100,594 | 77,533 | 54,472 | 31,412 | |
| | 375,000 | 156,419 | 133,358 | 110,297 | 87,237 | 64,176 | 41,116 | 18,055 | |
| | 400,000 | 143,062 | 120,001 | 96,941 | 73,880 | 50,819 | 27,759 | 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 | 79,931 | 56,870 | 33,810 | 10,749 | (12,311) | (35,372) | |
| | 500,000 | 89,635 | 66,574 | 43,514 | 20,453 | (2,608) | (25,668) | (48,729) | |
| | Density (dph) | 20 | 172,268 | 149,208 | 126,147 | 103,086 | 80,026 | 56,965 | 33,905 |
| | | 25 | 209,169 | 186,108 | 163,047 | 139,987 | 116,926 | 93,866 | 70,805 |
| 30 | | 233,769 | 210,708 | 187,648 | 164,587 | 141,526 | 118,466 | 95,405 | |
| 35 | | 251,340 | 228,280 | 205,219 | 182,159 | 159,098 | 136,037 | 112,977 | |
| 40 | | 264,519 | 241,458 | 218,398 | 195,337 | 172,277 | 149,216 | 126,155 | |
| 45 | | 274,769 | 251,709 | 228,648 | 205,587 | 182,527 | 159,466 | 136,406 | |
| 50 | | 282,969 | 259,909 | 236,848 | 213,787 | 190,727 | 167,666 | 144,606 | |
| 55 | | 289,678 | 266,618 | 243,557 | 220,497 | 197,436 | 174,375 | 151,315 | |
| Construction Cost (£psm) (100% = base case scenario) | 96% | 289,245 | 264,171 | 239,098 | 214,025 | 188,951 | 163,878 | 138,804 | |
| | 98% | 273,142 | 249,075 | 225,008 | 200,941 | 176,874 | 152,807 | 128,740 | |
| | 100% | 257,039 | 233,979 | 210,918 | 187,857 | 164,797 | 141,736 | 118,676 | |
| | 102% | 240,936 | 218,882 | 196,828 | 174,774 | 152,715 | 130,657 | 108,598 | |
| | 104% | 224,793 | 203,744 | 182,695 | 161,646 | 140,597 | 119,548 | 98,499 | |
| | 106% | 208,635 | 188,596 | 168,557 | 148,518 | 128,479 | 108,440 | 88,401 | |
| | 108% | 192,477 | 173,448 | 154,419 | 135,390 | 116,356 | 97,322 | 78,288 | |
| | 110% | 176,272 | 158,252 | 140,232 | 122,212 | 104,192 | 86,172 | 68,152 | |

170522 Craven Residential appraisals v7

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 | 40% | | | | |
| AH tenure split % | Affordable Rent | | 75% | | | | | |
| | Home Ownership (Sub-Market/Int./Starter) | | 25% | | 10.0% | | | |
| Open Market Sales (OMS) housing | | | | | 60% | | | |
| | | | | | 100% | | | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | | Overall mix% | Total # units | |
| 1 Bed houses | 0.0% | 0 | 20% | 1 | | 8% | 1 | |
| 2 Bed houses | 12.5% | 1 | 60% | 2 | | 32% | 3 | |
| 3 Bed houses | 50.0% | 2 | 20% | 1 | | 38% | 3 | |
| 4 Bed houses | 25.0% | 1 | 0% | 0 | | 15% | 1 | |
| 5 Bed houses | 12.5% | 1 | 0% | 0 | | 8% | 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% | 5 | 100% | 3 | | 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 | 38.4 | 413 | 38.4 | 413 | | |
| 2 Bed houses | 43.2 | 465 | 134.4 | 1,447 | 177.6 | 1,912 | | |
| 3 Bed houses | 232.8 | 2,506 | 54.4 | 586 | 287.2 | 3,091 | | |
| 4 Bed houses | 140.4 | 1,511 | 0.0 | 0 | 140.4 | 1,511 | | |
| 5 Bed houses | 88.2 | 949 | 0.0 | 0 | 88.2 | 949 | | |
| 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 | | |
| | 504.6 | 5,431 | 227.2 | 2,446 | 731.8 | 7,877 | | |
| | | | 31.05% 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 | 91,008 | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 170,640 | 2,370 | 220 | 430,013 | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 267,720 | 2,760 | 256 | 813,869 | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 292,500 | 2,500 | 232 | 351,000 | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 367,500 | 2,500 | 232 | 220,500 | |
| 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 | | | | 1,906,390 | |
| 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 | | | | | | |

170522 Craven Residential appraisals v7
8 Units - Scheme 4 (onsite)

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|----------|---|---------|------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 0 | @ | 142,200 | - |
| 2 Bed houses | 1 | @ | 170,640 | 102,384 |
| 3 Bed houses | 2 | @ | 267,720 | 642,528 |
| 4 Bed houses | 1 | @ | 292,500 | 351,000 |
| 5 Bed houses | 1 | @ | 367,500 | 220,500 |
| 1 Bed Apartment | 0 | @ | 123,240 | - |
| 2 Bed Apartment | 0 | @ | 165,900 | - |
| - | 0 | @ | 0 | - |
| | 5 | | | 1,316,412 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 0 | @ | 60,000 | 28,800 |
| 2 Bed houses | 1 | @ | 70,000 | 100,800 |
| 3 Bed houses | 0 | @ | 85,000 | 40,800 |
| 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 | | | 170,400 |
| Home Own GDV - | | | | |
| 1 Bed houses | 0 | @ | 60,000 | 9,600 |
| 2 Bed houses | 0 | @ | 70,000 | 33,600 |
| 3 Bed houses | 0 | @ | 85,000 | 13,600 |
| 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 | - |
| | 1 | | | 56,800 |
| GDV | 8 | | | 1,543,612 |

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

362,778 £
 45,347 £ per unit (total units)

496 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 505 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 | 731.8 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 | 38.4 sqm @ | 1,066.00 psm | | (40,934) |
| 2 Bed houses | 177.6 sqm @ | 1,066.00 psm | | (189,322) |
| 3 Bed houses | 287.2 sqm @ | 1,066.00 psm | | (306,155) |
| 4 Bed houses | 140.4 sqm @ | 1,066.00 psm | | (149,666) |
| 5 Bed houses | 88.2 sqm @ | 1,066.00 psm | | (94,021) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| - | 731.8 sqm @ | 1,299.00 psm | | - |
| External works | 780,099 @ | 12% | | (93,612) |
| | | £11,701 per unit | | |
| "Normal abnormalities" | 780,099 @ | 3% | | (23,403) |
| | | £2,925 per unit | | |
| Contingency | 897,114 @ | 3% | | (26,913) |
| Professional Fees | 897,114 @ | 7% | | (62,798) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 1,316,412 OMS @ | 1.00% | | (13,164) |
| Sale Legal Costs | 1,316,412 OMS @ | 0.50% | | (6,582) |
| Marketing and Promotion | 1,316,412 OMS @ | 2.50% | | (32,910) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (7,158) |
| Developers Profit | | | | |
| Profit on OMS | 1,316,412 | 20.00% | | (263,282) |
| Profit on AH (blended) | 227,200 | 6.00% | | (13,632) |
| | | 17.94% | (276,914) | |
| TOTAL COSTS | | | | (1,336,634) |

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (onsite)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 206,978 |
| SDLT | 206,978 @ | 5.0% | (10,349) |
| Acquisition Agent fees | 206,978 @ | 1.0% | (2,070) |
| Acquisition Legal fees | 206,978 @ | 0.5% | (1,035) |
| Interest on Land | 206,978 @ | 6.0% | (12,419) |
| Residual Land Value (net) | 22,638 per plot | | 181,106 |
| | 837,614 £ per ha | 338,978 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 37 dph | | |
| Site Area | 0.22 ha | 0.53 acres | |
| | density check | 3,385 sqm/ha | 14,744 sqft/ac |
| Threshold Land Value | 461,254 £ per ha | 186,667 £ per acre | 99,731 |
| | 12,466 £ per plot | | |

| BALANCE | | | |
|-------------------|------------------|--------------------|--------|
| Surplus/(Deficit) | 376,360 £ per ha | 152,311 £ per acre | 81,375 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|---------|----------------|---------|---------|---------|----------|----------|
| Balance (RLV - TLV) | 81,375 | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 288,554 | 255,159 | 221,764 | 188,357 | 154,929 | 121,500 | 88,047 |
| -9000 | 281,310 | 247,915 | 214,506 | 181,077 | 147,649 | 114,208 | 80,731 |
| -8000 | 274,066 | 240,654 | 207,226 | 173,797 | 140,369 | 106,892 | 73,407 |
| -7000 | 266,803 | 233,374 | 199,946 | 166,517 | 133,054 | 99,577 | 66,055 |
| -6000 | 259,523 | 226,094 | 192,666 | 159,215 | 125,738 | 92,244 | 58,703 |
| -5000 | 252,243 | 218,814 | 185,376 | 151,899 | 118,422 | 84,892 | 51,322 |
| -4000 | 244,956 | 211,530 | 178,058 | 144,583 | 111,081 | 77,540 | 43,934 |
| -3000 | 237,627 | 204,169 | 170,696 | 137,223 | 103,688 | 70,128 | 36,498 |
| -2000 | 230,258 | 196,785 | 163,312 | 129,805 | 96,288 | 62,672 | 29,006 |
| -1000 | 222,874 | 189,401 | 155,921 | 122,385 | 88,831 | 55,216 | 21,513 |
| 0 | 215,490 | 182,017 | 148,501 | 114,965 | 81,375 | 47,730 | 13,984 |
| 1000 | 208,106 | 174,618 | 141,081 | 107,534 | 73,919 | 40,237 | 6,455 |
| 2000 | 200,722 | 167,198 | 133,661 | 100,078 | 66,454 | 32,744 | (1,074) |
| 3000 | 193,314 | 159,778 | 126,237 | 92,622 | 58,961 | 25,215 | (8,603) |
| 4000 | 185,894 | 152,358 | 118,781 | 85,166 | 51,469 | 17,686 | (16,132) |
| 5000 | 178,474 | 144,938 | 111,324 | 77,685 | 43,975 | 10,157 | (23,660) |
| 6000 | 171,054 | 137,483 | 103,868 | 70,193 | 36,446 | 2,629 | (31,189) |
| 7000 | 163,634 | 130,027 | 96,409 | 62,701 | 28,917 | (4,900) | (38,718) |
| 8000 | 156,186 | 122,571 | 88,917 | 55,206 | 21,389 | (12,429) | (46,247) |
| 9000 | 148,730 | 115,115 | 81,424 | 47,678 | 13,860 | (19,958) | (53,776) |
| 10000 | 141,274 | 107,641 | 73,932 | 40,149 | 6,331 | (27,487) | (61,315) |

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (onsite)

| SENSITIVITY ANALYSIS (cont) | | | | | | | | |
|---|---------|----------------|----------|----------|----------|-----------|-----------|----------|
| | | AH - % on site | | | | | | |
| | 81,375 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 15.0% | 292,281 | 254,009 | 215,693 | 177,357 | 138,968 | 100,524 | 61,978 |
| | 16.0% | 276,923 | 239,610 | 202,255 | 164,879 | 127,450 | 89,965 | 52,379 |
| | 17.0% | 261,565 | 225,212 | 188,816 | 152,400 | 115,931 | 79,406 | 42,780 |
| | 18.0% | 246,207 | 210,814 | 175,378 | 139,922 | 104,412 | 68,847 | 33,182 |
| | 19.0% | 230,848 | 196,416 | 161,940 | 127,443 | 92,894 | 58,289 | 23,583 |
| | 20.0% | 215,490 | 182,017 | 148,501 | 114,965 | 81,375 | 47,730 | 13,984 |
| | 21.0% | 200,132 | 167,619 | 135,063 | 102,486 | 69,857 | 37,171 | 4,385 |
| | 22.0% | 184,774 | 153,221 | 121,625 | 90,008 | 58,338 | 26,612 | (5,214) |
| | 23.0% | 169,416 | 138,823 | 108,186 | 77,529 | 46,819 | 16,054 | (14,813) |
| | 24.0% | 154,058 | 124,424 | 94,748 | 65,051 | 35,301 | 5,495 | (24,411) |
| 25.0% | 138,700 | 110,026 | 81,309 | 52,572 | 23,782 | (5,064) | (34,010) | |
| AH - % on site | | | | | | | | |
| Balance (RLV - TLV) | 75,000 | 275,151 | 241,678 | 208,162 | 174,625 | 141,035 | 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 | 168,091 | 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 | 6,861 |
| | 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 | 34,181 | 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 | 61,237 | 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 | 88,156 | 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) | (106,318) | (140,064) | |
| 500,000 | 48,086 | 14,613 | (18,903) | (52,440) | (86,029) | (119,675) | (153,421) | |
| AH - % on site | | | | | | | | |
| Balance (RLV - TLV) | 20 | 130,719 | 97,246 | 63,730 | 30,194 | (3,396) | (37,041) | (70,787) |
| | 25 | 167,620 | 134,147 | 100,631 | 67,094 | 33,504 | (141) | (33,887) |
| | 30 | 192,220 | 158,747 | 125,231 | 91,694 | 58,105 | 24,459 | (9,287) |
| | 35 | 209,791 | 176,318 | 142,802 | 109,266 | 75,676 | 42,031 | 8,285 |
| | 40 | 222,970 | 189,497 | 155,981 | 122,445 | 88,855 | 55,210 | 21,464 |
| | 45 | 233,220 | 199,747 | 166,231 | 132,695 | 99,105 | 65,460 | 31,714 |
| | 50 | 241,420 | 207,947 | 174,431 | 140,895 | 107,305 | 73,660 | 39,914 |
| | 55 | 248,129 | 214,656 | 181,140 | 147,604 | 114,014 | 80,369 | 46,623 |
| AH - % on site | | | | | | | | |
| Balance (RLV - TLV) | 96% | 253,226 | 219,134 | 185,005 | 150,876 | 116,711 | 82,516 | 48,252 |
| | 98% | 234,376 | 200,575 | 166,775 | 132,935 | 99,070 | 65,144 | 31,151 |
| | 100% | 215,490 | 182,017 | 148,501 | 114,965 | 81,375 | 47,730 | 13,984 |
| | 102% | 196,604 | 163,410 | 130,202 | 96,945 | 63,645 | 30,255 | (3,230) |
| | 104% | 177,660 | 144,781 | 111,855 | 78,895 | 45,850 | 12,707 | (20,443) |
| | 106% | 158,702 | 126,104 | 93,480 | 60,769 | 27,978 | (4,840) | (37,657) |
| | 108% | 139,691 | 107,398 | 75,025 | 42,581 | 10,097 | (22,387) | (54,871) |
| 110% | 120,656 | 88,616 | 56,517 | 24,366 | (7,784) | (39,934) | (72,147) | |
| Construction Cost (£psm) (100% = base case scenario) | | | | | | | | |

170522 Craven Residential appraisals v7

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 | | | 646 | | | | |
| 2 Bed houses | 72.0 | 775 | | | 775 | | | | |
| 3 Bed houses | 97.0 | 1,044 | | | 1,044 | | | | |
| 4 Bed houses | 117.0 | 1,259 | | | 1,259 | | | | |
| 5 Bed houses | 147.0 | 1,582 | | | 1,582 | | | | |
| 1 Bed Apartment | 52.0 | 560 | 85.0% | | 658 | | | | |
| 2 Bed Apartment | 70.0 | 753 | 85.0% | | 886 | | | | |
| - | 0.0 | 0 | 85.0% | | 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 | | | 646 | | | | |
| 2 Bed houses | 70.0 | 753 | | | 753 | | | | |
| 3 Bed houses | 85.0 | 915 | | | 915 | | | | |
| 4 Bed houses | 100.0 | 1,076 | | | 1,076 | | | | |
| 5 Bed houses | 100.0 | 1,076 | | | 1,076 | | | | |
| 1 Bed Apartment | 57.0 | 614 | 85.0% | | 722 | | | | |
| 2 Bed Apartment | 65.0 | 700 | 85.0% | | 823 | | | | |
| - | 0.0 | 0 | 85.0% | | 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 | 142,200 | 2,370 | 220 | 0 | |
| | 163,800 | 142,200 | 157,200 | 142,200 | | | | | |
| 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 | | | | | | | | |

170522 Craven Residential appraisals v7
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)

170522 Craven Residential appraisals v7

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 per unit | - |
| | 0.00% % of GDV | 0 £ per unit (total units) | - |
| AH Commuted Sum | 841.0 sqm (total) | 342 £ psm | (287,732) |
| | 13.11% % of GDV | | |
| Construction Costs - | | | |
| Site Clearance and Demolition | 0.53 acres @ | 0.00 £ per acre | - |
| | sub-total | 0 per acre | - |
| | 0.53 acres @ | 0 £ per unit (total units) | - |
| | 0.00% % of GDV | | |
| 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 | (25,585) |
| 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 | | | (1,987,042) |

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (CS)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------------|
| Residual Land Value (gross) | | | 206,978 |
| SDLT | 206,978 @ | 5.0% | (10,349) |
| Acquisition Agent fees | 206,978 @ | 1.0% | (2,070) |
| Acquisition Legal fees | 206,978 @ | 0.5% | (1,035) |
| Interest on Land | 206,978 @ | 6.0% | (12,419) |
| Residual Land Value (net) | 22,638 per plot | | 181,106 |
| | 837,614 £ per ha | 338,978 £ 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 | 461,254 £ per ha | 186,667 £ per acre | 99,731 |
| | 12,466 £ per plot | | |

| BALANCE | | | |
|-------------------|------------------|--------------------|---------------|
| Surplus/(Deficit) | 376,359 £ per ha | 152,311 £ per acre | 81,375 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|-----------|----------------|-----------|-----------|-----------|-----------|-----------|
| Balance (RLV - TLV) | 81,375 | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 38,973 | 9,550 | (19,873) | (49,350) | (78,881) | (109,654) | (143,498) |
| -9000 | 31,444 | 2,021 | (27,402) | (56,915) | (86,447) | (118,300) | (152,186) |
| -8000 | 23,915 | (5,508) | (34,949) | (64,481) | (94,012) | (126,964) | (160,875) |
| -7000 | 16,386 | (13,037) | (42,514) | (72,046) | (101,842) | (135,653) | (169,563) |
| -6000 | 8,857 | (20,566) | (50,080) | (79,612) | (110,488) | (144,341) | (178,251) |
| -5000 | 1,328 | (28,114) | (57,645) | (87,177) | (119,135) | (153,030) | (186,940) |
| -4000 | (6,201) | (35,679) | (65,211) | (94,743) | (127,808) | (161,718) | (195,632) |
| -3000 | (13,729) | (43,245) | (72,777) | (102,677) | (136,496) | (170,406) | (204,363) |
| -2000 | (21,278) | (50,810) | (80,342) | (111,323) | (145,185) | (179,095) | (213,093) |
| -1000 | (28,844) | (58,376) | (87,908) | (119,969) | (153,873) | (187,783) | (221,824) |
| 0 | (36,410) | (65,941) | (95,473) | (128,651) | (162,561) | (196,472) | (230,555) |
| 1000 | (43,975) | (73,507) | (103,511) | (137,340) | (171,250) | (205,181) | (239,286) |
| 2000 | (51,541) | (81,072) | (112,158) | (146,028) | (179,938) | (213,911) | (248,016) |
| 3000 | (59,106) | (88,638) | (120,806) | (154,716) | (188,627) | (222,642) | (256,747) |
| 4000 | (66,672) | (96,203) | (129,495) | (163,405) | (197,315) | (231,373) | (265,478) |
| 5000 | (74,237) | (104,346) | (138,183) | (172,093) | (206,003) | (240,103) | (274,251) |
| 6000 | (81,803) | (112,992) | (146,871) | (180,782) | (214,729) | (248,834) | (283,024) |
| 7000 | (89,368) | (121,650) | (155,560) | (189,470) | (223,460) | (257,565) | (291,797) |
| 8000 | (96,934) | (130,338) | (164,248) | (198,158) | (232,190) | (266,295) | (300,570) |
| 9000 | (105,180) | (139,026) | (172,937) | (206,847) | (240,921) | (275,026) | (309,343) |
| 10000 | (113,827) | (147,715) | (181,625) | (215,547) | (249,652) | (283,782) | (318,117) |

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (CS)

SENSITIVITY ANALYSIS (cont)

| | | AH - % on site | | | | | | | |
|---|---------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | 81,375 | | | | | | | | |
| | 15.0% | 40,381 | 6,050 | (28,281) | (62,644) | (97,115) | (136,136) | (175,704) | |
| | 16.0% | 25,023 | (8,348) | (41,720) | (75,122) | (109,905) | (148,203) | (186,674) | |
| | Profit (%OMS) | 17.0% | 9,665 | (22,747) | (55,158) | (87,601) | (123,069) | (160,270) | (197,645) |
| | | 18.0% | (5,693) | (37,145) | (68,596) | (100,129) | (136,233) | (172,337) | (208,615) |
| | | 19.0% | (21,051) | (51,543) | (82,035) | (114,390) | (149,397) | (184,405) | (219,585) |
| | | 20.0% | (36,410) | (65,941) | (95,473) | (128,651) | (162,561) | (196,472) | (230,555) |
| | | 21.0% | (51,768) | (80,340) | (110,223) | (142,912) | (175,726) | (208,539) | (241,525) |
| | | 22.0% | (67,126) | (94,738) | (125,581) | (157,173) | (188,890) | (220,606) | (252,495) |
| | | 23.0% | (82,484) | (110,480) | (140,939) | (171,435) | (202,054) | (232,673) | (263,465) |
| | | 24.0% | (97,842) | (126,935) | (156,297) | (185,696) | (215,218) | (244,740) | (274,435) |
| 25.0% | | (115,124) | (143,390) | (171,656) | (199,957) | (228,382) | (256,807) | (285,405) | |
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| TLV (per acre) | 81,375 | | | | | | | | |
| | 75,000 | 23,251 | (6,281) | (35,813) | (68,991) | (102,901) | (136,811) | (170,894) | |
| | 100,000 | 9,894 | (19,638) | (49,170) | (82,348) | (116,258) | (150,168) | (184,251) | |
| | 125,000 | (3,463) | (32,994) | (62,526) | (95,704) | (129,615) | (163,525) | (197,608) | |
| | 150,000 | (16,819) | (46,351) | (75,883) | (109,061) | (142,971) | (176,882) | (210,965) | |
| | 175,000 | (30,176) | (59,708) | (89,240) | (122,418) | (156,328) | (190,238) | (224,322) | |
| | 200,000 | (43,533) | (73,065) | (102,597) | (135,775) | (169,685) | (203,595) | (237,678) | |
| | 225,000 | (56,890) | (86,421) | (115,953) | (149,131) | (183,042) | (216,952) | (251,035) | |
| | 250,000 | (70,246) | (99,778) | (129,310) | (162,488) | (196,398) | (230,309) | (264,392) | |
| | 275,000 | (83,603) | (113,135) | (142,667) | (175,845) | (209,755) | (243,665) | (277,749) | |
| | 300,000 | (96,960) | (126,492) | (156,024) | (189,202) | (223,112) | (257,022) | (291,105) | |
| | 325,000 | (110,317) | (139,849) | (169,380) | (202,558) | (236,469) | (270,379) | (304,462) | |
| | 350,000 | (123,673) | (153,205) | (182,737) | (215,915) | (249,825) | (283,736) | (317,819) | |
| | 375,000 | (137,030) | (166,562) | (196,094) | (229,272) | (263,182) | (297,092) | (331,176) | |
| | 400,000 | (150,387) | (179,919) | (209,451) | (242,629) | (276,539) | (310,449) | (344,532) | |
| | 425,000 | (163,744) | (193,276) | (222,807) | (255,985) | (289,896) | (323,806) | (357,889) | |
| 450,000 | (177,101) | (206,632) | (236,164) | (269,342) | (303,252) | (337,163) | (371,246) | | |
| 475,000 | (190,457) | (219,989) | (249,521) | (282,699) | (316,609) | (350,519) | (384,603) | | |
| 500,000 | (203,814) | (233,346) | (262,878) | (296,056) | (329,966) | (363,876) | (397,959) | | |
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Density (dph) | 20 | (121,181) | (150,712) | (180,244) | (213,422) | (247,332) | (281,243) | (315,326) | |
| | 25 | (84,280) | (113,812) | (143,344) | (176,522) | (210,432) | (244,342) | (278,426) | |
| | 30 | (59,680) | (89,212) | (118,744) | (151,922) | (185,832) | (219,742) | (253,825) | |
| | 35 | (42,108) | (71,640) | (101,172) | (134,350) | (168,260) | (202,171) | (236,254) | |
| | 40 | (28,930) | (58,462) | (87,993) | (121,171) | (155,082) | (188,992) | (223,075) | |
| | 45 | (18,680) | (48,211) | (77,743) | (110,921) | (144,832) | (178,742) | (212,825) | |
| | 50 | (10,480) | (40,011) | (69,543) | (102,721) | (136,631) | (170,542) | (204,625) | |
| | 55 | (3,770) | (33,302) | (62,834) | (96,012) | (129,922) | (163,833) | (197,916) | |
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Construction Cost (£psm) (100% = base case scenario) | 81,375 | | | | | | | | |
| | 96% | 2,113 | (27,995) | (58,197) | (88,399) | (121,297) | (155,972) | (190,652) | |
| | 98% | (17,101) | (46,968) | (76,835) | (107,698) | (141,927) | (176,222) | (210,593) | |
| | 100% | (36,410) | (65,941) | (95,473) | (128,651) | (162,561) | (196,472) | (230,555) | |
| | 102% | (55,718) | (84,914) | (116,165) | (149,671) | (183,196) | (216,798) | (250,516) | |
| | 104% | (75,026) | (104,482) | (137,550) | (170,690) | (203,830) | (237,146) | (270,502) | |
| | 106% | (94,334) | (126,198) | (158,954) | (191,709) | (224,550) | (257,494) | (290,560) | |
| | 108% | (115,630) | (147,987) | (180,358) | (212,729) | (245,285) | (277,843) | (310,619) | |
| 110% | (137,791) | (169,777) | (201,762) | (233,848) | (266,020) | (298,286) | (330,678) | | |

170522 Craven Residential appraisals v7

12 Unit RES - Scheme 5

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | |
|--|--|------------|-----------|------------------|---------------|--------|---------------------|--------------------|--|
| CIL | | | | | | | | | |
| Total number of units in scheme | | | 0 £ psm | | % total units | | 12 | | |
| Affordable Housing (AH) Policy requirement % | | | AH Target | 100% | | | | | |
| AH tenure split % | Affordable Rent | | 75% | | | | | | |
| | Home Ownership (Sub-Market/Int./Starter) | | 25% | | | 25.0% | | | |
| Open Market Sales (OMS) housing | | | | | 0% | | 100% | | |
| Unit mix - | | | | | | | | | |
| | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | | Total # units | | |
| 1 Bed houses | 0.0% | 0 | 20% | 2 | 20% | | 2 | | |
| 2 Bed houses | 12.5% | 0 | 60% | 7 | 60% | | 7 | | |
| 3 Bed houses | 50.0% | 0 | 20% | 2 | 20% | | 2 | | |
| 4 Bed houses | 25.0% | 0 | 0% | 0 | 0% | | 0 | | |
| 5 Bed houses | 12.5% | 0 | 0% | 0 | 0% | | 0 | | |
| 1 Bed Apartment | 0% | 0 | 0% | 0 | 0% | | 0 | | |
| 2 Bed Apartment | 0% | 0 | 0% | 0 | 0% | | 0 | | |
| - | 0% | 0 | 0% | 0 | 0% | | 0 | | |
| Total number of units | 100% | 0 | 100% | 12 | 100% | | 12 | | |
| OMS Unit Floor areas - | | | | | | | | | |
| | Net area per unit | (sqm) | (sqft) | Net to Gross | % | | Gross area per unit | (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 | (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 | 1,550 | 144.0 | 1,550 | |
| 2 Bed houses | 0.0 | 0 | | 504.0 | 5,425 | 5,425 | 504.0 | 5,425 | |
| 3 Bed houses | 0.0 | 0 | | 204.0 | 2,196 | 2,196 | 204.0 | 2,196 | |
| 4 Bed houses | 0.0 | 0 | | 0.0 | 0 | 0 | 0.0 | 0 | |
| 5 Bed houses | 0.0 | 0 | | 0.0 | 0 | 0 | 0.0 | 0 | |
| 1 Bed Apartment | 0.0 | 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 | |
| | 0.0 | 0 | | 852.0 | 9,171 | 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 | | | | 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 | | | | | | | |

170522 Craven Residential appraisals v7

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 - £GDV)
AH on-site cost analysis

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

1,597 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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 £ psm | - |
| | 0.00% % of GDV | | 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 £ psm | - |
| | 0.00% % of GDV | | | |
| Construction Costs - | | | | |
| Site Clearance and Demolition | 0.80 acres @ | | 0.00 £ per acre | - |
| | 0.80 acres @ | | 0 per acre | - |
| sub-total | | 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% | (108,988) |
| | | | £9,082 per unit | |
| "Normal abnormalities" | 908,232 @ | | 3% | (27,247) |
| | | | £2,271 per unit | |
| 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) |

170522 Craven Residential appraisals v7

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 | | (2,167,525) (2,704,655) £ per acre |

| 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 | 461,254 | £ per ha | 186,667 £ per acre |
| | 12,466 | £ per plot | |
| | | | 149,596 |

| BALANCE | | | |
|-------------------|----------------------|------------------------|-------------|
| Surplus/(Deficit) | (7,144,457) £ per ha | (2,891,322) £ per acre | (2,317,121) |

| SENSITIVITY ANALYSIS | | | | | | | | |
|----------------------|-------------|----------------|---------|---------|----------|----------|-----------|-----|
| Balance (RLV - TLV) | (2,317,121) | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| -10000 | 398,936 | 348,793 | 298,650 | 248,507 | 198,305 | 148,090 | 97,801 | |
| -9000 | 388,016 | 337,873 | 287,730 | 237,547 | 187,332 | 137,084 | 86,774 | |
| -8000 | 377,096 | 326,953 | 276,789 | 226,574 | 176,358 | 126,057 | 75,695 | |
| -7000 | 366,160 | 316,018 | 265,806 | 215,594 | 165,338 | 115,029 | 64,614 | |
| -6000 | 355,161 | 304,967 | 254,758 | 204,544 | 154,240 | 103,893 | 53,442 | |
| Other S106 (£/unit) | | | | | | | | |
| -5000 | 344,101 | 293,891 | 243,682 | 193,414 | 143,110 | 92,709 | 42,203 | |
| -4000 | 333,025 | 282,815 | 232,589 | 182,284 | 131,947 | 81,525 | 30,957 | |
| -3000 | 321,949 | 271,739 | 221,459 | 171,154 | 120,763 | 70,289 | 19,664 | |
| -2000 | 310,873 | 260,634 | 210,329 | 160,002 | 109,579 | 59,050 | 8,370 | |
| -1000 | 299,796 | 249,504 | 199,199 | 148,817 | 98,375 | 47,804 | (2,923) | |
| 0 | 288,678 | 238,374 | 188,056 | 137,633 | 87,136 | 36,511 | (14,216) | |
| 1000 | 277,548 | 227,244 | 176,871 | 126,449 | 75,898 | 25,217 | (25,509) | |
| 2000 | 266,418 | 216,110 | 165,687 | 115,222 | 64,651 | 13,924 | (36,803) | |
| 3000 | 255,288 | 204,926 | 154,503 | 103,984 | 53,357 | 2,631 | (48,096) | |
| 4000 | 244,158 | 193,741 | 143,308 | 92,745 | 42,064 | (8,663) | (59,389) | |
| 5000 | 232,980 | 182,557 | 132,070 | 81,498 | 30,771 | (19,956) | (70,683) | |
| 6000 | 221,796 | 171,373 | 120,831 | 70,204 | 19,477 | (31,249) | (81,976) | |
| 7000 | 210,611 | 160,155 | 109,592 | 58,911 | 8,184 | (42,543) | (93,291) | |
| 8000 | 199,427 | 148,917 | 98,344 | 47,618 | (3,109) | (53,836) | (104,639) | |
| 9000 | 188,241 | 137,678 | 87,051 | 36,324 | (14,402) | (65,129) | (115,987) | |
| 10000 | 177,003 | 126,440 | 75,758 | 25,031 | (25,696) | (76,423) | (127,335) | |

170522 Craven Residential appraisals v7
12 Unit RES - Scheme 5

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | |
|-----------------------------|-------------|----------------|----------|----------|-----------|-----------|-----------|-----------|
| | (2,317,121) | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | (2,317,121) | | | | | | | |
| | | 403,864 | 346,360 | 288,843 | 231,222 | 173,526 | 115,701 | 57,775 |
| Profit (%OMS) | | 380,827 | 324,763 | 268,686 | 212,504 | 156,248 | 99,863 | 43,377 |
| | | 357,790 | 303,166 | 248,528 | 193,786 | 138,970 | 84,025 | 28,979 |
| | | 334,753 | 281,568 | 228,371 | 175,069 | 121,692 | 68,187 | 14,580 |
| | | 311,715 | 259,971 | 208,213 | 156,351 | 104,414 | 52,349 | 182 |
| | | 288,678 | 238,374 | 188,056 | 137,633 | 87,136 | 36,511 | (14,216) |
| | | 265,641 | 216,776 | 167,898 | 118,915 | 69,858 | 20,673 | (28,614) |
| | | 242,604 | 195,179 | 147,741 | 100,198 | 52,581 | 4,834 | (43,013) |
| | | 219,567 | 173,581 | 127,583 | 81,480 | 35,303 | (11,004) | (57,411) |
| | | 196,529 | 151,984 | 107,425 | 62,762 | 18,025 | (26,842) | (71,909) |
| | | 173,492 | 130,387 | 87,268 | 44,045 | 747 | (42,680) | (86,207) |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | (2,317,121) | | | | | | | |
| | | 378,169 | 327,864 | 277,546 | 227,124 | 176,627 | 126,001 | 75,274 |
| | | 358,134 | 307,829 | 257,511 | 207,089 | 156,592 | 105,966 | 55,239 |
| TLV (per acre) | | 338,098 | 287,794 | 237,476 | 187,053 | 136,557 | 85,931 | 35,204 |
| | | 318,063 | 267,759 | 217,441 | 167,018 | 116,522 | 65,896 | 15,169 |
| | | 298,028 | 247,724 | 197,406 | 146,983 | 96,486 | 45,861 | (4,866) |
| | | 277,993 | 227,688 | 177,371 | 126,948 | 76,451 | 25,825 | (24,901) |
| | | 257,958 | 207,653 | 157,335 | 106,913 | 56,416 | 5,790 | (44,936) |
| | | 237,923 | 187,618 | 137,300 | 86,878 | 36,381 | (14,245) | (64,972) |
| | | 217,888 | 167,583 | 117,265 | 66,843 | 16,346 | (34,280) | (85,007) |
| | | 197,853 | 147,548 | 97,230 | 46,808 | (3,689) | (54,315) | (105,042) |
| | | 177,817 | 127,513 | 77,195 | 26,772 | (23,724) | (74,350) | (125,077) |
| | | 157,782 | 107,478 | 57,160 | 6,737 | (43,760) | (94,385) | (145,112) |
| | | 137,747 | 87,442 | 37,125 | (13,298) | (63,795) | (114,420) | (165,147) |
| | | 117,712 | 67,407 | 17,089 | (33,333) | (83,830) | (134,456) | (185,182) |
| | | 97,677 | 47,372 | (2,946) | (53,368) | (103,865) | (154,491) | (205,218) |
| | | 77,642 | 27,337 | (22,981) | (73,403) | (123,900) | (174,526) | (225,253) |
| | | 57,607 | 7,302 | (43,016) | (93,438) | (143,935) | (194,561) | (245,288) |
| | | 37,571 | (12,733) | (63,051) | (113,474) | (163,970) | (214,596) | (265,323) |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | (2,317,121) | | | | | | | |
| | | 161,522 | 111,217 | 60,899 | 10,477 | (40,020) | (90,646) | (141,373) |
| Density (dph) | | 216,872 | 166,567 | 116,250 | 65,827 | 15,330 | (35,295) | (86,022) |
| | | 253,772 | 203,468 | 153,150 | 102,727 | 52,231 | 1,605 | (49,122) |
| | | 280,130 | 229,825 | 179,507 | 129,085 | 78,588 | 27,962 | (22,764) |
| | | 299,898 | 249,593 | 199,275 | 148,853 | 98,356 | 47,730 | (2,996) |
| | | 315,273 | 264,968 | 214,650 | 164,228 | 113,731 | 63,105 | 12,379 |
| | | 327,573 | 277,268 | 226,951 | 176,528 | 126,031 | 75,406 | 24,679 |
| | | 337,637 | 287,332 | 237,014 | 186,592 | 136,095 | 85,469 | 34,743 |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | (2,317,121) | | | | | | | |
| | | 345,378 | 294,185 | 242,966 | 191,675 | 140,353 | 88,940 | 37,401 |
| | | 317,049 | 266,316 | 215,518 | 164,700 | 113,782 | 62,767 | 11,604 |
| Construction Cost (£psm) | | 288,678 | 238,374 | 188,056 | 137,633 | 87,136 | 36,511 | (14,216) |
| (100% = base case scenario) | | 260,242 | 210,420 | 160,493 | 110,511 | 60,416 | 10,190 | (40,037) |
| | | 231,793 | 182,362 | 132,889 | 83,321 | 33,595 | (16,131) | (65,857) |
| | | 203,239 | 154,272 | 105,202 | 56,000 | 6,774 | (42,452) | (91,691) |
| | | 174,659 | 126,087 | 77,404 | 28,679 | (20,047) | (68,772) | (117,637) |
| | | 145,976 | 97,808 | 49,583 | 1,357 | (46,868) | (95,175) | (143,583) |

170522 Craven Residential appraisals v7

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 | 40% | |
| AH tenure split % | | | | | | | | | Affordable Rent | 75% | |
| | | | | | | | | | Home Ownership (Sub-Market/Int./Starter) | 25% | 10.0% |
| Open Market Sales (OMS) housing | | | | | | | | | | 60% | |
| | | | | | | | | | | 100% | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | | | |
| 1 Bed houses | 3.0% | 0 | 20% | 1 | 10% | 2 | | | | | |
| 2 Bed houses | 5.0% | 1 | 60% | 4 | 27% | 5 | | | | | |
| 3 Bed houses | 65.0% | 7 | 20% | 1 | 47% | 8 | | | | | |
| 4 Bed houses | 25.0% | 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% | 10 | 100% | 7 | 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 | 18.4 | 198 | 81.6 | 878 | 100.0 | | 1,076 | | | | |
| 2 Bed houses | 36.7 | 395 | 285.6 | 3,074 | 322.3 | | 3,469 | | | | |
| 3 Bed houses | 643.1 | 6,922 | 115.6 | 1,244 | 758.7 | | 8,167 | | | | |
| 4 Bed houses | 298.4 | 3,211 | 0.0 | 0 | 298.4 | | 3,211 | | | | |
| 5 Bed houses | 30.0 | 323 | 0.0 | 0 | 30.0 | | 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 | | | | |
| | 1,026.5 | 11,049 | 482.8 | 5,197 | 1,509.3 | | 16,246 | | | | |
| 31.99% 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 | 272,891 | | | |
| 2 Bed houses | 163,800 | 142,200 | 157,200 | 163,800 | 2,730 | 254 | 986,483 | | | | |
| 3 Bed houses | 214,920 | 170,640 | 188,640 | 214,920 | 2,985 | 277 | 2,115,832 | | | | |
| 4 Bed houses | 264,810 | 267,720 | 276,450 | 264,810 | 2,730 | 254 | 880,133 | | | | |
| 5 Bed houses | 345,150 | 292,500 | 325,260 | 345,150 | 2,950 | 274 | 88,465 | | | | |
| 1 Bed Apartment | 433,650 | 367,500 | 401,310 | 433,650 | 2,950 | 274 | 0 | | | | |
| 2 Bed Apartment | 141,960 | 123,240 | 130,000 | 141,960 | 2,730 | 254 | 0 | | | | |
| - | 191,100 | 165,900 | 175,000 | 191,100 | 2,730 | 254 | 0 | | | | |
| | 0 | 0 | 0 | | | | 4,343,803 | | | | |
| 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 | | | | | | | | | |

170522 Craven Residential appraisals v7

17 Units - Scheme 6

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|-----------|---|---------|------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 0 | @ | 163,800 | 50,123 |
| 2 Bed houses | 1 | @ | 214,920 | 109,609 |
| 3 Bed houses | 7 | @ | 264,810 | 1,755,690 |
| 4 Bed houses | 3 | @ | 345,150 | 880,133 |
| 5 Bed houses | 0 | @ | 433,650 | 88,465 |
| 1 Bed Apartment | 0 | @ | 141,960 | - |
| 2 Bed Apartment | 0 | @ | 191,100 | - |
| - | 0 | @ | 0 | - |
| | 10 | | | 2,884,019 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 1 | @ | 60,000 | 61,200 |
| 2 Bed houses | 3 | @ | 70,000 | 214,200 |
| 3 Bed houses | 1 | @ | 85,000 | 86,700 |
| 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 | | | 362,100 |
| Home Own GDV - | | | | |
| 1 Bed houses | 0 | @ | 60,000 | 20,400 |
| 2 Bed houses | 1 | @ | 70,000 | 71,400 |
| 3 Bed houses | 0 | @ | 85,000 | 28,900 |
| 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 | | | 120,700 |
| GDV | 17 | | | 3,366,819 |

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

976,983 £
57,470 £ per unit (total units)

647 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 1,027 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 | 3,151 per unit | | (53,567) |
| | 1.59% % of GDV | 3,151 £ per unit (total units) | | |
| AH Commuted Sum | 1,509.3 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 | 100.0 sqm @ | 1,066.00 psm | | (106,557) |
| 2 Bed houses | 322.3 sqm @ | 1,066.00 psm | | (343,593) |
| 3 Bed houses | 758.7 sqm @ | 1,066.00 psm | | (808,785) |
| 4 Bed houses | 298.4 sqm @ | 1,066.00 psm | | (318,041) |
| 5 Bed houses | 30.0 sqm @ | 1,066.00 psm | | (31,967) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| - | 1,509.3 sqm @ | 1,299.00 psm | | - |
| External works | 1,608,944 @ | 12% | | (193,073) |
| | | £11,357 per unit | | |
| "Normal abnormalities" | 1,608,944 @ | 3% | | (48,268) |
| | | £2,839 per unit | | |
| Contingency | 1,050,205 @ | 3% | | (55,509) |
| Professional Fees | 1,850,285 @ | 7% | | (129,520) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 2,884,019 OMS @ | 1.00% | | (28,840) |
| Sale Legal Costs | 2,884,019 OMS @ | 0.50% | | (14,420) |
| Marketing and Promotion | 2,884,019 OMS @ | 2.50% | | (72,100) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (12,243) |
| Developers Profit | | | | |
| Profit on OMS | 2,884,019 | 20.00% | | (576,804) |
| Profit on AH (blended) | 482,800 | 6.00% | | (28,968) |
| | | 17.99% | (605,772) | |
| TOTAL COSTS | | | | (2,848,801) |

170522 Craven Residential appraisals v7

17 Units - Scheme 6

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 518,018 |
| SDLT | 518,018 @ | 5.0% | (25,901) |
| Acquisition Agent fees | 518,018 @ | 1.0% | (5,180) |
| Acquisition Legal fees | 518,018 @ | 0.5% | (2,590) |
| Interest on Land | 518,018 @ | 6.0% | (31,081) |
| Residual Land Value (net) | 26,663 per plot | | 453,266 |
| | 853,207 £ per ha | 345,288 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 32 dph | | |
| Site Area | 0.53 ha | 1.31 acres | |
| | density check | 2,841 sqm/ha | 12,376 sqft/ac |
| Threshold Land Value | 658,934 £ per ha | 266,667 £ per acre | 350,059 |
| | 20,592 £ per plot | | |

| BALANCE | | | |
|-------------------|------------------|-------------------|---------|
| Surplus/(Deficit) | 194,272 £ per ha | 78,621 £ per acre | 103,207 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|---------|----------------|---------|---------|----------|-----------|-----------|
| Balance (RLV - TLV) | 103,207 | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 580,501 | 500,161 | 419,822 | 339,483 | 259,106 | 178,720 | 98,333 |
| -9000 | 565,182 | 484,842 | 404,484 | 324,098 | 243,712 | 163,325 | 82,900 |
| -8000 | 549,862 | 469,476 | 389,090 | 308,703 | 228,317 | 147,889 | 67,430 |
| -7000 | 534,468 | 454,082 | 373,695 | 293,309 | 212,879 | 132,419 | 51,938 |
| -6000 | 519,029 | 438,648 | 358,266 | 277,837 | 197,381 | 116,925 | 36,371 |
| -5000 | 503,490 | 423,109 | 342,680 | 262,227 | 181,773 | 101,245 | 20,686 |
| -4000 | 487,950 | 407,519 | 327,065 | 246,612 | 166,107 | 85,554 | 4,918 |
| -3000 | 472,358 | 391,904 | 311,450 | 230,969 | 150,416 | 69,830 | (10,849) |
| -2000 | 456,742 | 376,289 | 295,831 | 215,278 | 134,725 | 54,063 | (26,683) |
| -1000 | 441,127 | 360,674 | 280,140 | 199,587 | 118,975 | 38,295 | (42,527) |
| 0 | 425,512 | 345,002 | 264,449 | 183,887 | 103,207 | 22,461 | (58,423) |
| 1000 | 409,865 | 329,311 | 248,758 | 168,119 | 87,440 | 6,616 | (74,344) |
| 2000 | 394,174 | 313,620 | 233,031 | 152,352 | 71,604 | (9,254) | (90,303) |
| 3000 | 378,482 | 297,929 | 217,264 | 136,584 | 55,760 | (25,176) | (106,302) |
| 4000 | 362,791 | 282,175 | 201,496 | 120,748 | 39,914 | (41,097) | (122,324) |
| 5000 | 347,087 | 266,408 | 185,729 | 104,904 | 23,993 | (57,082) | (138,401) |
| 6000 | 331,320 | 250,640 | 169,891 | 89,059 | 8,072 | (73,081) | (154,489) |
| 7000 | 315,552 | 234,873 | 154,047 | 73,162 | (7,862) | (89,104) | (170,644) |
| 8000 | 299,785 | 219,035 | 138,203 | 57,240 | (23,861) | (105,181) | (186,799) |
| 9000 | 284,017 | 203,191 | 122,330 | 41,319 | (39,860) | (121,257) | (203,031) |
| 10000 | 268,179 | 187,346 | 106,409 | 25,359 | (55,883) | (137,398) | (219,265) |

170522 Craven Residential appraisals v7
17 Units - Scheme 6

| SENSITIVITY ANALYSIS (cont) | | | | | | | | | |
|---|---------------|----------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | 103,207 | | | | | | | | |
| | 15.0% | 593,747 | 502,722 | 411,654 | 320,577 | 229,383 | 138,122 | 46,724 | |
| | 16.0% | 560,100 | 471,178 | 382,213 | 293,239 | 204,148 | 114,990 | 25,694 | |
| | Profit (%OMS) | 17.0% | 526,453 | 439,634 | 352,772 | 265,901 | 178,913 | 91,857 | 4,665 |
| | | 18.0% | 492,806 | 408,090 | 323,331 | 238,563 | 153,678 | 68,725 | (16,364) |
| | | 19.0% | 459,159 | 376,546 | 293,890 | 211,225 | 128,442 | 45,593 | (37,394) |
| | | 20.0% | 425,512 | 345,002 | 264,449 | 183,887 | 103,207 | 22,461 | (58,423) |
| | | 21.0% | 391,865 | 313,459 | 235,008 | 156,549 | 77,972 | (672) | (79,452) |
| | | 22.0% | 358,218 | 281,915 | 205,567 | 129,210 | 52,737 | (23,804) | (100,482) |
| | | 23.0% | 324,572 | 250,371 | 176,126 | 101,872 | 27,502 | (46,936) | (121,511) |
| 24.0% | | 290,925 | 218,827 | 146,685 | 74,534 | 2,267 | (70,068) | (142,540) | |
| 25.0% | 257,278 | 187,283 | 117,244 | 47,196 | (22,969) | (93,201) | (163,569) | | |
| TLV (per acre) | 75,000 | 677,117 | 596,607 | 516,054 | 435,491 | 354,812 | 274,065 | 193,182 | |
| | 100,000 | 644,299 | 563,789 | 483,236 | 402,674 | 321,994 | 241,248 | 160,364 | |
| | 125,000 | 611,481 | 530,971 | 450,418 | 369,856 | 289,176 | 208,430 | 127,546 | |
| | 150,000 | 578,663 | 498,153 | 417,600 | 337,038 | 256,358 | 175,612 | 94,728 | |
| | 175,000 | 545,845 | 465,335 | 384,782 | 304,220 | 223,540 | 142,794 | 61,910 | |
| | 200,000 | 513,027 | 432,518 | 351,964 | 271,402 | 190,722 | 109,976 | 29,092 | |
| | 225,000 | 480,209 | 399,700 | 319,146 | 238,584 | 157,904 | 77,158 | (3,726) | |
| | 250,000 | 447,391 | 366,882 | 286,328 | 205,766 | 125,086 | 44,340 | (36,544) | |
| | 275,000 | 414,573 | 334,064 | 253,510 | 172,948 | 92,268 | 11,522 | (69,362) | |
| | 300,000 | 381,755 | 301,246 | 220,692 | 140,130 | 59,450 | (21,296) | (102,180) | |
| | 325,000 | 348,937 | 268,428 | 187,874 | 107,312 | 26,632 | (54,114) | (134,998) | |
| | 350,000 | 316,119 | 235,610 | 155,056 | 74,494 | (6,186) | (86,932) | (167,816) | |
| | 375,000 | 283,301 | 202,792 | 122,238 | 41,676 | (39,004) | (119,750) | (200,634) | |
| | 400,000 | 250,484 | 169,974 | 89,420 | 8,858 | (71,822) | (152,568) | (233,452) | |
| | 425,000 | 217,666 | 137,156 | 56,602 | (23,960) | (104,639) | (185,386) | (266,270) | |
| | 450,000 | 184,848 | 104,338 | 23,784 | (56,778) | (137,457) | (218,204) | (299,088) | |
| | 475,000 | 152,030 | 71,520 | (9,033) | (89,596) | (170,275) | (251,022) | (331,906) | |
| 500,000 | 119,212 | 38,702 | (41,851) | (122,414) | (203,093) | (283,840) | (364,724) | | |
| Density (dph) | 20 | 215,477 | 134,967 | 54,414 | (26,149) | (106,828) | (187,575) | (268,458) | |
| | 25 | 327,496 | 246,986 | 166,433 | 85,870 | 5,191 | (75,556) | (156,439) | |
| | 30 | 402,175 | 321,665 | 241,112 | 160,549 | 79,870 | (877) | (81,760) | |
| | 35 | 455,517 | 375,008 | 294,454 | 213,892 | 133,212 | 52,466 | (28,418) | |
| | 40 | 495,524 | 415,014 | 334,461 | 253,898 | 173,219 | 92,472 | 11,589 | |
| | 45 | 526,640 | 446,131 | 365,577 | 285,015 | 204,335 | 123,589 | 42,705 | |
| | 50 | 551,533 | 471,024 | 390,470 | 309,908 | 229,228 | 148,482 | 67,598 | |
| 55 | 571,900 | 491,391 | 410,837 | 330,275 | 249,595 | 168,849 | 87,965 | | |
| Construction Cost (£psm) (100% = base case scenario) | 96% | 502,250 | 420,595 | 338,941 | 257,203 | 175,446 | 93,614 | 11,708 | |
| | 98% | 463,881 | 382,827 | 301,705 | 220,550 | 139,353 | 58,071 | (23,332) | |
| | 100% | 425,512 | 345,002 | 264,449 | 183,887 | 103,207 | 22,461 | (58,423) | |
| | 102% | 387,097 | 307,145 | 227,194 | 147,137 | 67,043 | (13,184) | (93,573) | |
| | 104% | 348,637 | 269,288 | 189,860 | 110,387 | 30,793 | (48,924) | (128,841) | |
| | 106% | 310,178 | 231,376 | 152,507 | 73,559 | (5,490) | (84,719) | (164,206) | |
| | 108% | 271,686 | 193,420 | 115,116 | 36,704 | (41,853) | (120,596) | (199,693) | |
| | 110% | 233,126 | 155,462 | 77,656 | (240) | (78,301) | (156,604) | (235,331) | |

170522 Craven Residential appraisals v7

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 | 40% | |
| AH tenure split % | | | | | | | | | Affordable Rent | 75% | |
| | | | | | | | | | Home Ownership (Sub-Market/Int./Starter) | 25% | 10.0% |
| Open Market Sales (OMS) housing | | | | | | | | | 60% | | |
| | | | | | | | | | 100% | | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | | | |
| 1 Bed houses | 3.0% | 0 | 20% | 1 | 10% | 2 | | | | | |
| 2 Bed houses | 5.0% | 1 | 60% | 4 | 27% | 5 | | | | | |
| 3 Bed houses | 65.0% | 7 | 20% | 1 | 47% | 8 | | | | | |
| 4 Bed houses | 25.0% | 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% | 10 | 100% | 7 | 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 | 18.4 | 198 | 81.6 | 878 | 100.0 | 1,076 | | | | | |
| 2 Bed houses | 36.7 | 395 | 285.6 | 3,074 | 322.3 | 3,469 | | | | | |
| 3 Bed houses | 643.1 | 6,922 | 115.6 | 1,244 | 758.7 | 8,167 | | | | | |
| 4 Bed houses | 298.4 | 3,211 | 0.0 | 0 | 298.4 | 3,211 | | | | | |
| 5 Bed houses | 30.0 | 323 | 0.0 | 0 | 30.0 | 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 | | | | | |
| | 1,026.5 | 11,049 | 482.8 | 5,197 | 1,509.3 | 16,246 | | | | | |
| | 31.99% 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 | 236,905 | | | |
| 2 Bed houses | 163,800 | 142,200 | 157,200 | 170,640 | 170,640 | 2,370 | 220 | 783,238 | | | |
| 3 Bed houses | 214,920 | 170,640 | 188,640 | 267,720 | 267,720 | 2,760 | 256 | 2,139,083 | | | |
| 4 Bed houses | 264,810 | 267,720 | 276,450 | 325,260 | 292,500 | 2,500 | 232 | 745,875 | | | |
| 5 Bed houses | 345,150 | 292,500 | 325,260 | 367,500 | 367,500 | 2,500 | 232 | 74,970 | | | |
| 1 Bed Apartment | 433,650 | 367,500 | 401,310 | 130,000 | 123,240 | 2,370 | 220 | 0 | | | |
| 2 Bed Apartment | 141,960 | 123,240 | 130,000 | 165,900 | 165,900 | 2,370 | 220 | 0 | | | |
| - | 191,100 | 165,900 | 175,000 | 0 | 0 | 0 | 0 | 0 | | | |
| | 0 | 0 | 0 | | | | | 3,980,071 | | | |
| 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 | | | | | | | | | |

170522 Craven Residential appraisals v7

17 Units - Scheme 7

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|-----------|---|---------|------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 0 | @ | 142,200 | 43,513 |
| 2 Bed houses | 1 | @ | 170,640 | 87,026 |
| 3 Bed houses | 7 | @ | 267,720 | 1,774,984 |
| 4 Bed houses | 3 | @ | 292,500 | 745,875 |
| 5 Bed houses | 0 | @ | 367,500 | 74,970 |
| 1 Bed Apartment | 0 | @ | 123,240 | - |
| 2 Bed Apartment | 0 | @ | 165,900 | - |
| - | 0 | @ | 0 | - |
| | 10 | | | 2,726,368 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 1 | @ | 60,000 | 61,200 |
| 2 Bed houses | 3 | @ | 70,000 | 214,200 |
| 3 Bed houses | 1 | @ | 85,000 | 86,700 |
| 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 | | | 362,100 |
| Home Own GDV - | | | | |
| 1 Bed houses | 0 | @ | 60,000 | 20,400 |
| 2 Bed houses | 1 | @ | 70,000 | 71,400 |
| 3 Bed houses | 0 | @ | 85,000 | 28,900 |
| 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 | | | 120,700 |
| GDV | 17 | | | 3,209,168 |

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

770,902 £
45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 1,027 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) | |
| | 3.68% % of GDV | 6,939 £ per unit (total units) | | |
| AH Commuted Sum | 1,509.3 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 | 100.0 sqm @ | 1,066.00 psm | | (106,557) |
| 2 Bed houses | 322.3 sqm @ | 1,066.00 psm | | (343,593) |
| 3 Bed houses | 758.7 sqm @ | 1,066.00 psm | | (808,785) |
| 4 Bed houses | 298.4 sqm @ | 1,066.00 psm | | (318,041) |
| 5 Bed houses | 30.0 sqm @ | 1,066.00 psm | | (31,967) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| - | 1,509.3 sqm @ | 1,299.00 psm | | - |
| External works | 1,608,944 @ | 12% | | (193,073) |
| | | £11,357 per unit | | |
| "Normal abnormalities" | 1,608,944 @ | 3% | | (48,268) |
| | | £2,839 per unit | | |
| Contingency | 1,050,205 @ | 3% | | (55,509) |
| Professional Fees | 1,850,285 @ | 7% | | (129,520) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 2,726,368 OMS @ | 1.00% | | (27,264) |
| Sale Legal Costs | 2,726,368 OMS @ | 0.50% | | (13,632) |
| Marketing and Promotion | 2,726,368 OMS @ | 2.50% | | (68,159) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (17,972) |
| Developers Profit | | | | |
| Profit on OMS | 2,726,368 | 20.00% | | (545,274) |
| Profit on AH (blended) | 482,800 | 6.00% | | (28,968) |
| | | 17.89% | (574,242) | |
| TOTAL COSTS | | | | (2,881,090) |

170522 Craven Residential appraisals v7

17 Units - Scheme 7

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 328,078 |
| SDLT | 328,078 @ | 5.0% | (16,404) |
| Acquisition Agent fees | 328,078 @ | 1.0% | (3,281) |
| Acquisition Legal fees | 328,078 @ | 0.5% | (1,640) |
| Interest on Land | 328,078 @ | 6.0% | (19,685) |
| Residual Land Value (net) | 16,886 per plot | | 287,069 |
| | 540,364 £ per ha | 218,682 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 32 dph | | |
| Site Area | 0.53 ha | 1.31 acres | |
| | density check | 2,841 sqm/ha | 12,376 sqft/ac |
| Threshold Land Value | 461,254 £ per ha | 186,667 £ per acre | 245,041 |
| | 14,414 £ per plot | | |

| BALANCE | | | |
|-------------------|-----------------|-------------------|--------|
| Surplus/(Deficit) | 79,110 £ per ha | 32,015 £ per acre | 42,027 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|---------|----------------|---------|----------|-----------|-----------|-----------|
| Balance (RLV - TLV) | | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 487,146 | 415,463 | 343,781 | 272,098 | 200,348 | 128,581 | 56,722 |
| -9000 | 471,546 | 399,865 | 328,184 | 256,445 | 184,681 | 112,855 | 40,956 |
| -8000 | 455,931 | 384,250 | 312,519 | 240,754 | 168,960 | 97,087 | 25,111 |
| -7000 | 440,315 | 368,593 | 296,828 | 225,063 | 153,193 | 81,272 | 9,230 |
| -6000 | 424,667 | 352,902 | 281,137 | 209,298 | 137,425 | 65,428 | (6,691) |
| -5000 | 408,976 | 337,211 | 265,404 | 193,531 | 121,589 | 49,548 | (22,661) |
| -4000 | 393,285 | 321,509 | 249,636 | 177,749 | 105,744 | 33,627 | (38,660) |
| -3000 | 377,593 | 305,742 | 233,869 | 161,905 | 89,867 | 17,683 | (54,719) |
| -2000 | 361,847 | 289,974 | 218,066 | 146,061 | 73,945 | 1,684 | (70,796) |
| -1000 | 346,080 | 274,207 | 202,222 | 130,185 | 58,024 | (14,327) | (86,946) |
| 0 | 330,312 | 258,382 | 186,377 | 114,264 | 42,027 | (30,404) | (103,110) |
| 1000 | 314,543 | 242,538 | 170,503 | 98,342 | 26,028 | (46,482) | (119,344) |
| 2000 | 298,699 | 226,694 | 154,582 | 82,371 | 9,989 | (62,637) | (135,601) |
| 3000 | 282,855 | 210,822 | 138,661 | 66,372 | (6,088) | (78,792) | (151,913) |
| 4000 | 267,010 | 194,900 | 122,714 | 50,373 | (22,172) | (95,017) | (168,264) |
| 5000 | 251,140 | 178,979 | 106,716 | 34,304 | (38,327) | (111,250) | (184,656) |
| 6000 | 235,219 | 163,058 | 90,717 | 18,227 | (54,482) | (127,545) | (201,103) |
| 7000 | 219,297 | 147,059 | 74,696 | 2,138 | (70,689) | (143,858) | (217,575) |
| 8000 | 203,376 | 131,060 | 58,620 | (14,017) | (86,923) | (160,224) | (234,047) |
| 9000 | 187,403 | 115,061 | 42,543 | (30,172) | (103,177) | (176,616) | (251,301) |
| 10000 | 171,404 | 99,012 | 26,447 | (46,362) | (119,490) | (193,054) | (270,126) |

170522 Craven Residential appraisals v7

17 Units - Scheme 7

| SENSITIVITY ANALYSIS (cont) | | | | | | | | | |
|-----------------------------|---|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | 42,027 | | | | | | | | |
| | 15.0% | 489,350 | 407,481 | 325,536 | 243,482 | 161,306 | 78,935 | (3,711) | |
| | 16.0% | 457,543 | 377,661 | 297,704 | 217,639 | 137,450 | 57,067 | (23,591) | |
| | Profit (%OMS) | 17.0% | 425,735 | 347,841 | 269,872 | 191,795 | 113,595 | 35,200 | (43,471) |
| | | 18.0% | 393,927 | 318,022 | 242,041 | 165,951 | 89,739 | 13,332 | (63,351) |
| | | 19.0% | 362,120 | 288,202 | 214,209 | 140,107 | 65,883 | (8,536) | (83,230) |
| | | 20.0% | 330,312 | 258,382 | 186,377 | 114,264 | 42,027 | (30,404) | (103,110) |
| | | 21.0% | 298,504 | 228,563 | 158,546 | 88,420 | 18,172 | (52,271) | (122,990) |
| | | 22.0% | 266,697 | 198,743 | 130,714 | 62,576 | (5,684) | (74,139) | (142,870) |
| | | 23.0% | 234,889 | 168,923 | 102,882 | 36,733 | (29,540) | (96,007) | (162,749) |
| 24.0% | | 203,082 | 139,104 | 75,051 | 10,889 | (53,396) | (117,875) | (182,629) | |
| 25.0% | 171,274 | 109,284 | 47,219 | (14,955) | (77,251) | (139,742) | (202,509) | | |
| AH - % on site | | | | | | | | | |
| Balance (RLV - TLV) | 42,027 | | | | | | | | |
| | 75,000 | 476,899 | 404,970 | 332,965 | 260,851 | 188,615 | 116,184 | 43,477 | |
| | 100,000 | 444,081 | 372,152 | 300,147 | 228,033 | 155,797 | 83,366 | 10,659 | |
| | TLV (per acre) | 125,000 | 411,264 | 339,334 | 267,329 | 195,215 | 122,979 | 50,548 | (22,159) |
| | | 150,000 | 378,446 | 306,516 | 234,511 | 162,397 | 90,161 | 17,730 | (54,977) |
| | | 175,000 | 345,628 | 273,698 | 201,693 | 129,579 | 57,343 | (15,088) | (87,795) |
| | | 200,000 | 312,810 | 240,880 | 168,875 | 96,761 | 24,525 | (47,906) | (120,613) |
| | | 225,000 | 279,992 | 208,062 | 136,057 | 63,943 | (8,293) | (80,724) | (153,431) |
| | | 250,000 | 247,174 | 175,244 | 103,239 | 31,125 | (41,111) | (113,542) | (186,249) |
| | | 275,000 | 214,356 | 142,426 | 70,421 | (1,693) | (73,929) | (146,360) | (219,066) |
| 300,000 | | 181,538 | 109,608 | 37,603 | (34,511) | (106,747) | (179,178) | (251,884) | |
| 325,000 | | 148,720 | 76,790 | 4,785 | (67,329) | (139,565) | (211,996) | (284,702) | |
| 350,000 | | 115,902 | 43,972 | (28,033) | (100,147) | (172,383) | (244,814) | (317,520) | |
| 375,000 | 83,084 | 11,154 | (60,851) | (132,965) | (205,201) | (277,632) | (350,338) | | |
| 400,000 | 50,266 | (21,664) | (93,669) | (165,782) | (238,019) | (310,450) | (383,156) | | |
| 425,000 | 17,448 | (54,482) | (126,487) | (198,600) | (270,837) | (343,268) | (415,974) | | |
| 450,000 | (15,370) | (87,300) | (159,305) | (231,418) | (303,655) | (376,086) | (448,792) | | |
| 475,000 | (48,188) | (120,118) | (192,123) | (264,236) | (336,473) | (408,904) | (481,610) | | |
| 500,000 | (81,006) | (152,936) | (224,941) | (297,054) | (369,291) | (441,722) | (514,428) | | |
| AH - % on site | | | | | | | | | |
| Balance (RLV - TLV) | 42,027 | | | | | | | | |
| | 20 | 183,287 | 111,358 | 39,353 | (32,761) | (104,997) | (177,428) | (250,135) | |
| | 25 | 261,701 | 189,771 | 117,766 | 45,652 | (26,584) | (99,015) | (171,722) | |
| | Density (dph) | 30 | 313,976 | 242,046 | 170,041 | 97,928 | 25,691 | (46,740) | (119,446) |
| | | 35 | 351,316 | 279,386 | 207,381 | 135,267 | 63,031 | (9,400) | (82,107) |
| | | 40 | 379,320 | 307,391 | 235,386 | 163,272 | 91,036 | 18,605 | (54,102) |
| | | 45 | 401,102 | 329,172 | 257,167 | 185,053 | 112,817 | 40,386 | (32,320) |
| | | 50 | 418,527 | 346,597 | 274,592 | 202,479 | 130,242 | 57,811 | (14,895) |
| | | 55 | 432,784 | 360,854 | 288,849 | 216,736 | 144,499 | 72,068 | (638) |
| | | AH - % on site | | | | | | | |
| Balance (RLV - TLV) | | 42,027 | | | | | | | |
| | 96% | 407,432 | 334,352 | 261,272 | 188,083 | 114,829 | 41,440 | (32,157) | |
| | Construction Cost (£psm) (100% = base case scenario) | 98% | 368,872 | 296,395 | 223,838 | 151,227 | 78,466 | 5,563 | (67,568) |
| | | 100% | 330,312 | 258,382 | 186,377 | 114,264 | 42,027 | (30,404) | (103,110) |
| | | 102% | 291,717 | 220,317 | 148,848 | 77,273 | 5,523 | (66,474) | (138,812) |
| | | 104% | 253,046 | 182,217 | 111,270 | 40,178 | (31,095) | (102,675) | (174,701) |
| | | 106% | 214,373 | 144,033 | 73,597 | 2,998 | (67,834) | (139,036) | (210,805) |
| | | 108% | 175,582 | 105,798 | 35,869 | (34,275) | (104,705) | (175,583) | (247,259) |
| | | 110% | 136,781 | 67,485 | (1,972) | (71,670) | (141,735) | (212,347) | (288,605) |

170522 Craven Residential appraisals v7

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 | | | 40% | | | | | | |
| AH tenure split % | Affordable Rent | | 75% | | | | | | | |
| | Home Ownership (Sub-Market/Int./Starter) | | 25% | 10.0% | | | | | | |
| Open Market Sales (OMS) housing | | | | 60% | | | | | | |
| | | | | 100% | | | | | | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | | |
| 1 Bed houses | 3.0% | 1 | 20% | 3 | 10% | 3 | | | | |
| 2 Bed houses | 5.0% | 1 | 60% | 8 | 27% | 9 | | | | |
| 3 Bed houses | 65.0% | 14 | 20% | 3 | 47% | 16 | | | | |
| 4 Bed houses | 25.0% | 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% | 21 | 100% | 14 | 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 | 37.8 | 407 | 168.0 | 1,808 | 205.8 | | 2,215 | | | |
| 2 Bed houses | 75.6 | 814 | 588.0 | 6,329 | 663.6 | | 7,143 | | | |
| 3 Bed houses | 1,324.1 | 14,252 | 238.0 | 2,562 | 1,562.1 | | 16,814 | | | |
| 4 Bed houses | 614.3 | 6,612 | 0.0 | 0 | 614.3 | | 6,612 | | | |
| 5 Bed houses | 61.7 | 665 | 0.0 | 0 | 61.7 | | 665 | | | |
| 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 | | | |
| | 2,113.4 | 22,749 | 994.0 | 10,699 | 3,107.4 | | 33,448 | | | |
| | 31.99% 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 | 487,746 | | | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 170,640 | 2,370 | 220 | 1,612,548 | | | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 267,720 | 2,760 | 256 | 4,403,994 | | | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 292,500 | 2,500 | 232 | 1,535,625 | | | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 367,500 | 2,500 | 232 | 154,350 | | | |
| 1 Bed Apartment | 141,960 | 123,240 | 130,000 | 123,240 | 2,370 | 220 | 0 | | | |
| 2 Bed Apartment | 191,100 | 165,900 | 175,000 | 165,900 | 2,370 | 220 | 0 | | | |
| - | 0 | 0 | 0 | 0 | 0 | | 0 | | | |
| | 8,194,263 | | | | | | | | | |
| 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 | | | | | | | | |

170522 Craven Residential appraisals v7
35 Units - Scheme 8

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|-----------|---|---------|------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 1 | @ | 142,200 | 89,586 |
| 2 Bed houses | 1 | @ | 170,640 | 179,172 |
| 3 Bed houses | 14 | @ | 267,720 | 3,654,378 |
| 4 Bed houses | 5 | @ | 292,500 | 1,535,625 |
| 5 Bed houses | 0 | @ | 367,500 | 154,350 |
| 1 Bed Apartment | 0 | @ | 123,240 | - |
| 2 Bed Apartment | 0 | @ | 165,900 | - |
| - | 0 | @ | 0 | - |
| | 21 | | | 5,613,111 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 2 | @ | 60,000 | 126,000 |
| 2 Bed houses | 6 | @ | 70,000 | 441,000 |
| 3 Bed houses | 2 | @ | 85,000 | 178,500 |
| 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 | - |
| | 11 | | | 745,500 |
| Home Own GDV - | | | | |
| 1 Bed houses | 1 | @ | 60,000 | 42,000 |
| 2 Bed houses | 2 | @ | 70,000 | 147,000 |
| 3 Bed houses | 1 | @ | 85,000 | 59,500 |
| 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 | - |
| | 4 | | | 248,500 |
| GDV | 35 | | | 6,607,111 |

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

1,587,152 £
 45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 2,113 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 | 35 units @ | 6,939 per unit | (242,865) | |
| | 3.68% % of GDV | 6,939 £ per unit (total units) | | |
| AH Commuted Sum | 3,107.4 sqm (total) | 0 £ psm | | - |
| | 0.00% % of GDV | | | |
| Construction Costs - | | | | |
| Site Clearance and Demolition | 2.70 acres @ | 0.00 £ per acre | | - |
| sub-total | 2.70 acres @ | 0 per acre | | - |
| | 0.00% % of GDV | 0 £ per unit (total units) | | |
| 1 Bed houses | 205.8 sqm @ | 1,066.00 psm | | (219,383) |
| 2 Bed houses | 663.6 sqm @ | 1,066.00 psm | | (707,398) |
| 3 Bed houses | 1,562.1 sqm @ | 1,066.00 psm | | (1,665,145) |
| 4 Bed houses | 614.3 sqm @ | 1,066.00 psm | | (654,791) |
| 5 Bed houses | 61.7 sqm @ | 1,066.00 psm | | (65,815) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| - | 3,107.4 sqm @ | 1,299.00 psm | | - |
| External works | 3,312,531 @ | 12% | | (397,504) |
| | | £11,357 per unit | | |
| "Normal abnormalities" | 3,312,531 @ | 3% | | (99,376) |
| | | £2,839 per unit | | |
| Contingency | 3,009,411 @ | 3% | | (114,282) |
| Professional Fees | 3,809,411 @ | 7% | | (266,659) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 5,613,111 OMS @ | 1.00% | | (56,131) |
| Sale Legal Costs | 5,613,111 OMS @ | 0.50% | | (28,066) |
| Marketing and Promotion | 5,613,111 OMS @ | 2.50% | | (140,328) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (29,740) |
| Developers Profit | | | | |
| Profit on OMS | 5,613,111 | 20.00% | | (1,122,622) |
| Profit on AH (blended) | 994,000 | 6.00% | | (59,640) |
| | | 17.89% | (1,182,262) | |
| TOTAL COSTS | | | | (5,913,218) |

170522 Craven Residential appraisals v7

35 Units - Scheme 8

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 693,893 |
| SDLT | 693,893 @ | 5.0% | (34,695) |
| Acquisition Agent fees | 693,893 @ | 1.0% | (6,939) |
| Acquisition Legal fees | 693,893 @ | 0.5% | (3,469) |
| Interest on Land | 693,893 @ | 6.0% | (41,634) |
| Residual Land Value (net) | 17,347 per plot | | 607,156 |
| | 555,114 £ per ha | 224,652 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 32 dph | | |
| Site Area | 1.09 ha | 2.70 acres | |
| | density check | 2,841 sqm/ha | 12,376 sqft/ac |
| Threshold Land Value | 461,254 £ per ha | 186,667 £ per acre | |
| | 14,414 £ per plot | | 504,497 |

| BALANCE | | | |
|-------------------|-----------------|-------------------|---------|
| Surplus/(Deficit) | 93,860 £ per ha | 37,985 £ per acre | 102,659 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|-----------|----------------|---------|----------|-----------|-----------|-----------|
| Balance (RLV - TLV) | | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 1,018,712 | 871,158 | 723,603 | 576,039 | 428,399 | 280,758 | 133,051 |
| -9000 | 986,950 | 839,403 | 691,778 | 544,142 | 396,507 | 248,765 | 100,987 |
| -8000 | 954,894 | 807,262 | 659,629 | 511,969 | 364,219 | 216,436 | 68,536 |
| -7000 | 922,746 | 775,113 | 627,414 | 479,664 | 331,873 | 183,973 | 35,932 |
| -6000 | 890,597 | 742,859 | 595,109 | 447,311 | 299,411 | 151,394 | 3,211 |
| -5000 | 858,304 | 710,554 | 562,749 | 414,849 | 266,855 | 118,728 | (29,630) |
| -4000 | 825,999 | 678,186 | 530,286 | 382,317 | 234,235 | 85,949 | (62,591) |
| -3000 | 793,624 | 645,724 | 497,778 | 349,696 | 201,466 | 53,036 | (95,690) |
| -2000 | 761,161 | 613,240 | 465,158 | 316,983 | 168,641 | 20,034 | (128,934) |
| -1000 | 728,699 | 580,620 | 432,500 | 284,204 | 135,702 | (13,065) | (162,301) |
| 0 | 696,081 | 547,999 | 399,721 | 251,307 | 102,659 | (46,318) | (195,794) |
| 1000 | 663,461 | 515,238 | 366,911 | 218,368 | 69,558 | (79,664) | (229,414) |
| 2000 | 630,756 | 482,459 | 333,973 | 185,284 | 36,297 | (113,103) | (263,162) |
| 3000 | 597,976 | 449,577 | 301,009 | 152,173 | 2,974 | (146,688) | (297,074) |
| 4000 | 565,182 | 416,638 | 267,909 | 118,913 | (30,449) | (180,386) | (331,117) |
| 5000 | 532,243 | 383,634 | 234,789 | 85,611 | (63,997) | (214,180) | (365,291) |
| 6000 | 499,304 | 350,534 | 201,528 | 52,189 | (97,609) | (248,093) | (399,598) |
| 7000 | 466,259 | 317,404 | 168,249 | 18,694 | (131,358) | (282,151) | (434,040) |
| 8000 | 433,159 | 284,144 | 134,826 | (14,891) | (165,199) | (316,309) | (468,619) |
| 9000 | 400,020 | 250,884 | 101,385 | (48,581) | (199,112) | (350,569) | (503,365) |
| 10000 | 366,759 | 217,464 | 67,800 | (82,329) | (233,185) | (384,979) | (543,071) |

170522 Craven Residential appraisals v7
35 Units - Scheme 8

| SENSITIVITY ANALYSIS (cont) | | | | | | | | | |
|-----------------------------|---|----------------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | 102,659 | | | | | | | | |
| | 15.0% | 1,023,513 | 854,966 | 686,224 | 517,345 | 348,233 | 178,791 | 8,850 | |
| | 16.0% | 958,026 | 793,573 | 628,923 | 464,137 | 299,118 | 133,769 | (32,079) | |
| | Profit (%OMS) | 17.0% | 892,540 | 732,179 | 571,623 | 410,929 | 250,003 | 88,747 | (73,008) |
| | | 18.0% | 827,054 | 670,786 | 514,322 | 357,722 | 200,889 | 43,725 | (113,937) |
| | | 19.0% | 761,567 | 609,392 | 457,022 | 304,514 | 151,774 | (1,296) | (154,865) |
| | | 20.0% | 696,081 | 547,999 | 399,721 | 251,307 | 102,659 | (46,318) | (195,794) |
| | | 21.0% | 630,595 | 486,606 | 342,421 | 198,099 | 53,545 | (91,340) | (236,723) |
| | | 22.0% | 565,109 | 425,212 | 285,120 | 144,891 | 4,430 | (136,362) | (277,652) |
| | | 23.0% | 499,622 | 363,819 | 227,820 | 91,684 | (44,685) | (181,384) | (318,581) |
| 24.0% | | 434,136 | 302,425 | 170,519 | 38,476 | (93,800) | (226,406) | (359,510) | |
| 25.0% | 368,650 | 241,032 | 113,219 | (14,731) | (142,914) | (271,427) | (400,439) | | |
| TLV (per acre) | 75,000 | 997,879 | 849,797 | 701,519 | 553,104 | 404,457 | 255,479 | 106,003 | |
| | 100,000 | 930,312 | 782,230 | 633,952 | 485,538 | 336,890 | 187,913 | 38,437 | |
| | 125,000 | 862,746 | 714,664 | 566,386 | 417,971 | 269,324 | 120,346 | (29,130) | |
| | 150,000 | 795,179 | 647,097 | 498,819 | 350,405 | 201,758 | 52,780 | (96,696) | |
| | 175,000 | 727,613 | 579,531 | 431,253 | 282,839 | 134,191 | (14,786) | (164,263) | |
| | 200,000 | 660,047 | 511,964 | 363,687 | 215,272 | 66,625 | (82,353) | (231,829) | |
| | 225,000 | 592,480 | 444,398 | 296,120 | 147,706 | (942) | (149,919) | (299,395) | |
| | 250,000 | 524,914 | 376,832 | 228,554 | 80,139 | (68,508) | (217,486) | (366,962) | |
| | 275,000 | 457,347 | 309,265 | 160,987 | 12,573 | (136,074) | (285,052) | (434,528) | |
| | 300,000 | 389,781 | 241,699 | 93,421 | (54,994) | (203,641) | (352,618) | (502,095) | |
| | 325,000 | 322,215 | 174,132 | 25,855 | (122,560) | (271,207) | (420,185) | (569,661) | |
| | 350,000 | 254,648 | 106,566 | (41,712) | (190,126) | (338,774) | (487,751) | (637,227) | |
| | 375,000 | 187,082 | 39,000 | (109,278) | (257,693) | (406,340) | (555,318) | (704,794) | |
| | 400,000 | 119,515 | (28,567) | (176,845) | (325,259) | (473,907) | (622,884) | (772,360) | |
| | 425,000 | 51,949 | (96,133) | (244,411) | (392,826) | (541,473) | (690,450) | (839,927) | |
| | 450,000 | (15,617) | (163,700) | (311,978) | (460,392) | (609,039) | (758,017) | (907,493) | |
| | 475,000 | (83,184) | (231,266) | (379,544) | (527,958) | (676,606) | (825,583) | (975,059) | |
| | 500,000 | (150,750) | (298,832) | (447,110) | (595,525) | (744,172) | (893,150) | (1,042,626) | |
| | Balance (RLV - TLV) | 102,659 | | | | | | | |
| 20 | | 393,383 | 245,301 | 97,023 | (51,391) | (200,039) | (349,016) | (498,492) | |
| 25 | | 554,822 | 406,740 | 258,462 | 110,048 | (38,600) | (187,577) | (337,053) | |
| Density (dph) | | 30 | 662,448 | 514,366 | 366,088 | 217,674 | 69,026 | (79,951) | (229,428) |
| | | 35 | 739,324 | 591,242 | 442,964 | 294,549 | 145,902 | (3,076) | (152,552) |
| | | 40 | 796,980 | 648,898 | 500,620 | 352,206 | 203,559 | 54,581 | (94,895) |
| | | 45 | 841,825 | 693,742 | 545,465 | 397,050 | 248,403 | 99,425 | (50,051) |
| | 50 | 877,700 | 729,618 | 581,340 | 432,925 | 284,278 | 135,301 | (14,176) | |
| 55 | 907,052 | 758,970 | 610,692 | 462,278 | 313,631 | 164,653 | 15,177 | | |
| Balance (RLV - TLV) | 102,659 | | | | | | | | |
| | 96% | 854,123 | 703,692 | 553,135 | 402,460 | 251,630 | 100,548 | (50,884) | |
| | 98% | 775,165 | 625,845 | 476,479 | 326,942 | 177,197 | 27,192 | (123,252) | |
| | Construction Cost (£psm) (100% = base case scenario) | 100% | 696,081 | 547,999 | 399,721 | 251,307 | 102,659 | (46,318) | (195,794) |
| | | 102% | 616,997 | 470,020 | 322,932 | 175,631 | 28,036 | (119,965) | (268,545) |
| | | 104% | 537,840 | 392,023 | 246,013 | 99,789 | (46,746) | (193,782) | (341,540) |
| | | 106% | 458,603 | 313,911 | 169,030 | 23,864 | (121,683) | (267,807) | (414,820) |
| | | 108% | 379,324 | 235,750 | 91,938 | (52,181) | (196,790) | (342,074) | (488,501) |
| 110% | | 299,921 | 157,443 | 14,698 | (128,407) | (272,102) | (416,626) | (570,933) | |

170522 Craven Residential appraisals v7

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 | | 40% | | | | |
| AH tenure split % | Affordable Rent | | 75% | | | | | | |
| | Home Ownership (Sub-Market/Int./Starter) | | 25% | | 10.0% | | | | |
| Open Market Sales (OMS) housing | | | | | 60% | | 100% | | |
| | | | | | 100% | | | | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | |
| 1 Bed houses | 3.0% | 1 | 20% | 5 | 10% | 6 | | | |
| 2 Bed houses | 5.0% | 2 | 60% | 16 | 27% | 18 | | | |
| 3 Bed houses | 65.0% | 26 | 20% | 5 | 47% | 31 | | | |
| 4 Bed houses | 25.0% | 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% | 40 | 100% | 26 | 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 | 71.3 | 767 | 316.8 | 3,410 | 388.1 | 4,177 | | | |
| 2 Bed houses | 142.6 | 1,535 | 1,108.8 | 11,935 | 1,251.4 | 13,470 | | | |
| 3 Bed houses | 2,496.8 | 26,875 | 448.8 | 4,831 | 2,945.6 | 31,706 | | | |
| 4 Bed houses | 1,158.3 | 12,468 | 0.0 | 0 | 1,158.3 | 12,468 | | | |
| 5 Bed houses | 116.4 | 1,253 | 0.0 | 0 | 116.4 | 1,253 | | | |
| 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 | | | |
| | 3,985.3 | 42,898 | 1,874.4 | 20,176 | 5,859.7 | 63,074 | | | |
| | | | 31.99% 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 | 919,750 | | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 170,640 | 2,370 | 220 | 3,040,805 | | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 267,720 | 2,760 | 256 | 8,304,674 | | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 292,500 | 2,500 | 232 | 2,895,750 | | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 367,500 | 2,500 | 232 | 291,060 | | |
| 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 | | | 15,452,039 | | |
| 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 | | | | | | | |

170522 Craven Residential appraisals v7

66 Units - Scheme 9

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|-----------|---|---------|-------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 1 | @ | 142,200 | 168,934 |
| 2 Bed houses | 2 | @ | 170,640 | 337,867 |
| 3 Bed houses | 26 | @ | 267,720 | 6,891,113 |
| 4 Bed houses | 10 | @ | 292,500 | 2,895,750 |
| 5 Bed houses | 1 | @ | 367,500 | 291,060 |
| 1 Bed Apartment | 0 | @ | 123,240 | - |
| 2 Bed Apartment | 0 | @ | 165,900 | - |
| - | 0 | @ | 0 | - |
| | 40 | | | 10,584,724 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 4 | @ | 60,000 | 237,600 |
| 2 Bed houses | 12 | @ | 70,000 | 831,600 |
| 3 Bed houses | 4 | @ | 85,000 | 336,600 |
| 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 | - |
| | 20 | | | 1,405,800 |
| Home Own GDV - | | | | |
| 1 Bed houses | 1 | @ | 60,000 | 79,200 |
| 2 Bed houses | 4 | @ | 70,000 | 277,200 |
| 3 Bed houses | 1 | @ | 85,000 | 112,200 |
| 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 | - |
| | 7 | | | 468,600 |
| GDV | 66 | | | 12,459,124 |

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

2,992,915 £
45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 3,985 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 | | - |
| | 66 units @ | 6,939 per unit | (457,974) | - |
| sub-total | | | | |
| | 3.68% % of GDV | 6,939 £ per unit (total units) | | |
| AH Commuted Sum | 5,859.7 sqm (total) | 0 £ psm | | - |
| | 0.00% % of GDV | | | |
| Construction Costs - | | | | |
| Site Clearance and Demolition | 5.10 acres @ | 0.00 £ per acre | | - |
| | 5.10 acres @ | 0 per acre | | - |
| sub-total | | | | |
| | 0.00% % of GDV | 0 £ per unit (total units) | | |
| 1 Bed houses | 388.1 sqm @ | 1,066.00 psm | | (413,693) |
| 2 Bed houses | 1,251.4 sqm @ | 1,066.00 psm | | (1,333,950) |
| 3 Bed houses | 2,945.6 sqm @ | 1,066.00 psm | | (3,139,988) |
| 4 Bed houses | 1,158.3 sqm @ | 1,066.00 psm | | (1,234,748) |
| 5 Bed houses | 116.4 sqm @ | 1,066.00 psm | | (124,108) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| - | 5,859.7 | - sqm @ | 1,299.00 psm | - |
| External works | 6,246,487 @ | 12% | | (749,578) |
| | | £11,357 per unit | | |
| "Normal abnormalities" | 6,246,487 @ | 3% | | (187,395) |
| | | £2,839 per unit | | |
| Contingency | 7,183,460 @ | 3% | | (215,504) |
| Professional Fees | 7,183,460 @ | 7% | | (502,842) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 10,584,724 OMS @ | 1.00% | | (105,847) |
| Sale Legal Costs | 10,584,724 OMS @ | 0.50% | | (52,924) |
| Marketing and Promotion | 10,584,724 OMS @ | 2.50% | | (264,618) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (50,475) |
| Developers Profit | | | | |
| Profit on OMS | 10,584,724 | 20.00% | | (2,116,945) |
| Profit on AH (blended) | 1,874,400 | 6.00% | | (112,464) |
| | | 17.89% | (2,229,409) | |
| TOTAL COSTS | | | | (11,133,942) |

170522 Craven Residential appraisals v7

66 Units - Scheme 9

| RESIDUAL LAND VALUE | | | | |
|-----------------------------|-----------|----------|---------|------------|
| Residual Land Value (gross) | | | | 1,325,181 |
| SDLT | 1,325,181 | @ | 5.0% | (86,259) |
| Acquisition Agent fees | 1,325,181 | @ | 1.0% | (13,252) |
| Acquisition Legal fees | 1,325,181 | @ | 0.5% | (6,626) |
| Interest on Land | 1,325,181 | @ | 6.0% | (79,511) |
| Residual Land Value (net) | 17,569 | per plot | | 1,159,534 |
| | 562,198 | £ per ha | 227,518 | £ per acre |

| THRESHOLD LAND VALUE | | | | |
|----------------------|---------|------------|---------|------------|
| Residential Density | 32 | dph | | |
| Site Area | 2.06 | ha | 5.10 | acres |
| density check | 2,841 | sqm/ha | 12,376 | sqft/ac |
| Threshold Land Value | 461,254 | £ per ha | 186,667 | £ per acre |
| | 14,414 | £ per plot | | 951,337 |

| BALANCE | | | | |
|-------------------|---------|----------|--------|------------|
| Surplus/(Deficit) | 100,944 | £ per ha | 40,851 | £ per acre |
| | | | | 208,197 |

| SENSITIVITY ANALYSIS | | | | | | | | |
|----------------------|-----------|----------------|-----------|-----------|-----------|-----------|-----------|-------------|
| Balance (RLV - TLV) | 208,197 | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| -10000 | 1,937,830 | 1,659,549 | 1,381,267 | 1,102,986 | 824,655 | 546,311 | 267,967 | |
| -9000 | 1,878,266 | 1,599,922 | 1,321,577 | 1,043,233 | 764,843 | 486,401 | 207,941 | |
| -8000 | 1,818,137 | 1,539,756 | 1,261,323 | 982,890 | 704,411 | 425,844 | 147,190 | |
| -7000 | 1,757,566 | 1,479,133 | 1,200,627 | 922,060 | 643,448 | 364,711 | 85,816 | |
| -6000 | 1,696,843 | 1,418,276 | 1,139,706 | 860,969 | 582,186 | 303,245 | 24,063 | |
| Other S106 (£/unit) | -5000 | 1,635,924 | 1,357,227 | 1,078,491 | 799,615 | 520,624 | 241,410 | (38,134) |
| | -4000 | 1,574,749 | 1,295,986 | 1,017,044 | 737,995 | 458,758 | 179,226 | (100,710) |
| | -3000 | 1,513,415 | 1,234,473 | 955,366 | 676,106 | 396,585 | 116,696 | (163,685) |
| | -2000 | 1,451,902 | 1,172,737 | 893,454 | 613,945 | 334,103 | 53,819 | (227,113) |
| | -1000 | 1,390,108 | 1,110,801 | 831,304 | 551,509 | 271,308 | (9,410) | (290,933) |
| | 0 | 1,328,149 | 1,048,664 | 768,889 | 488,790 | 208,197 | (72,993) | (355,189) |
| | 1000 | 1,266,024 | 986,248 | 706,196 | 425,772 | 144,767 | (136,974) | (419,891) |
| | 2000 | 1,203,608 | 923,603 | 643,261 | 362,472 | 81,016 | (201,327) | (484,998) |
| | 3000 | 1,141,009 | 860,749 | 580,079 | 298,888 | 16,940 | (266,045) | (550,597) |
| | 4000 | 1,078,238 | 797,685 | 516,648 | 235,016 | (47,464) | (331,133) | (616,617) |
| | 5000 | 1,015,213 | 734,354 | 452,965 | 170,854 | (112,199) | (396,594) | (683,104) |
| | 6000 | 951,960 | 670,768 | 389,015 | 106,398 | (177,269) | (462,485) | (750,060) |
| | 7000 | 888,528 | 606,965 | 324,767 | 41,647 | (242,675) | (528,761) | (817,467) |
| | 8000 | 824,888 | 542,942 | 260,261 | (23,404) | (308,423) | (595,422) | (885,382) |
| | 9000 | 760,964 | 478,681 | 195,493 | (88,757) | (374,514) | (662,471) | (954,086) |
| | 10000 | 696,856 | 414,123 | 130,460 | (154,415) | (440,952) | (729,960) | (1,032,827) |

Appendix 4 – Residential Appraisals and Sensitivities

170522 Craven Residential appraisals v7 66 Units - Scheme 9

| SENSITIVITY ANALYSIS (cont) | | | | | | | | |
|-----------------------------|---------|----------------|-----------|-----------|-------------|-------------|-------------|-------------|
| | | AH - % on site | | | | | | |
| | 208,197 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 208,197 | 1,945,591 | 1,627,516 | 1,309,151 | 990,462 | 671,279 | 351,499 | 30,712 |
| 15.0% | | 1,822,103 | 1,511,746 | 1,201,098 | 890,127 | 578,662 | 266,601 | (46,468) |
| 16.0% | | 1,696,614 | 1,395,975 | 1,093,046 | 789,793 | 486,046 | 181,702 | (123,648) |
| Profit (%OMS) | | 1,575,126 | 1,280,205 | 984,994 | 689,459 | 393,430 | 96,804 | (200,828) |
| 18.0% | | 1,451,638 | 1,164,434 | 876,941 | 589,124 | 300,813 | 11,906 | (278,009) |
| 19.0% | | 1,328,149 | 1,048,664 | 768,889 | 488,790 | 208,197 | (72,993) | (355,189) |
| 20.0% | | 1,204,661 | 932,894 | 660,836 | 388,456 | 115,581 | (157,891) | (432,369) |
| 21.0% | | 1,081,172 | 817,123 | 552,784 | 288,121 | 22,964 | (242,789) | (509,550) |
| 22.0% | | 957,684 | 701,353 | 444,732 | 187,787 | (69,652) | (327,688) | (586,730) |
| 23.0% | | 834,195 | 585,582 | 336,679 | 87,453 | (162,268) | (412,586) | (663,910) |
| 24.0% | | 710,707 | 469,812 | 228,627 | (12,882) | (254,885) | (497,484) | (741,090) |
| 25.0% | | | | | | | | |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 208,197 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 75,000 | | 1,897,253 | 1,617,768 | 1,337,993 | 1,057,894 | 777,301 | 496,111 | 213,915 |
| 100,000 | | 1,769,842 | 1,490,357 | 1,210,582 | 930,483 | 649,890 | 368,700 | 86,504 |
| 125,000 | | 1,642,431 | 1,362,946 | 1,083,171 | 803,072 | 522,479 | 241,289 | (40,907) |
| TLV (per acre) | | 1,515,020 | 1,235,535 | 955,760 | 675,661 | 395,068 | 113,878 | (168,318) |
| 150,000 | | 1,387,609 | 1,108,124 | 828,349 | 548,250 | 267,657 | (13,532) | (295,729) |
| 175,000 | | 1,260,198 | 980,713 | 700,938 | 420,839 | 140,246 | (140,943) | (423,140) |
| 200,000 | | 1,132,787 | 853,302 | 573,527 | 293,428 | 12,835 | (268,354) | (550,551) |
| 225,000 | | 1,005,376 | 725,891 | 446,116 | 166,017 | (114,576) | (395,765) | (677,962) |
| 250,000 | | 877,965 | 598,480 | 318,705 | 38,606 | (241,987) | (523,176) | (805,373) |
| 275,000 | | 750,555 | 471,069 | 191,294 | (88,805) | (369,398) | (650,587) | (828,784) |
| 300,000 | | 623,144 | 343,658 | 63,883 | (216,216) | (496,809) | (777,998) | (1,060,194) |
| 325,000 | | 495,733 | 216,248 | (63,528) | (343,626) | (624,220) | (905,409) | (1,187,605) |
| 350,000 | | 368,322 | 88,837 | (190,939) | (471,037) | (751,630) | (1,032,820) | (1,315,016) |
| 375,000 | | 240,911 | (38,574) | (318,349) | (598,448) | (879,041) | (1,160,231) | (1,442,427) |
| 400,000 | | 113,500 | (165,985) | (445,760) | (725,859) | (1,006,452) | (1,287,642) | (1,569,838) |
| 425,000 | | (13,911) | (293,396) | (573,171) | (853,270) | (1,133,863) | (1,415,053) | (1,697,249) |
| 450,000 | | (141,322) | (420,807) | (700,582) | (980,681) | (1,261,274) | (1,542,464) | (1,824,660) |
| 475,000 | | (268,733) | (548,218) | (827,993) | (1,108,092) | (1,388,685) | (1,669,875) | (1,952,071) |
| 500,000 | | | | | | | | |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 208,197 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 20 | | 757,347 | 477,862 | 198,087 | (82,012) | (362,605) | (643,795) | (925,991) |
| 25 | | 1,061,775 | 782,290 | 502,515 | 222,416 | (58,177) | (339,367) | (621,563) |
| Density (dph) | | 1,264,727 | 985,242 | 705,466 | 425,368 | 144,774 | (136,415) | (418,611) |
| 30 | | 1,409,692 | 1,130,207 | 850,432 | 570,333 | 289,740 | 8,551 | (273,646) |
| 35 | | 1,518,416 | 1,238,931 | 959,156 | 679,057 | 398,464 | 117,275 | (164,922) |
| 40 | | 1,602,980 | 1,323,495 | 1,043,719 | 763,621 | 483,028 | 201,838 | (80,358) |
| 45 | | 1,670,630 | 1,391,145 | 1,111,370 | 831,271 | 550,678 | 269,489 | (12,708) |
| 50 | | 1,725,981 | 1,446,496 | 1,166,721 | 886,622 | 606,029 | 324,839 | 42,643 |
| 55 | | | | | | | | |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 208,197 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| 96% | | 1,625,482 | 1,341,573 | 1,057,457 | 773,052 | 488,325 | 203,086 | (82,816) |
| 98% | | 1,476,889 | 1,195,131 | 913,189 | 630,955 | 348,319 | 65,149 | (218,865) |
| Construction Cost (£psm) | | 1,328,149 | 1,048,664 | 768,889 | 488,790 | 208,197 | (72,993) | (355,189) |
| 100% | | 1,179,379 | 902,033 | 624,417 | 346,423 | 67,921 | (211,366) | (491,825) |
| 102% | | 1,030,516 | 755,376 | 479,888 | 203,944 | (72,566) | (349,987) | (628,812) |
| 104% | | 881,554 | 608,544 | 335,177 | 61,313 | (213,279) | (488,936) | (766,263) |
| 106% | | 732,500 | 461,630 | 190,326 | (81,519) | (354,238) | (628,233) | (904,240) |
| 108% | | 583,334 | 314,581 | 45,325 | (224,589) | (495,497) | (767,926) | (1,055,975) |
| 110% | | | | | | | | |

170522 Craven Residential appraisals v7

150 Units - Scheme 10

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | | | |
|--|--------------------------------------|------------|--------------------|---------------------------|-----------------|---------------|------------|--------------------|--|---------------|-------|
| CIL | | | | | | | | | | | |
| 0 £ psm | | | | | | | | | | | |
| Total number of units in scheme | | | | | | | | | % | % total units | 150 |
| Affordable Housing (AH) Policy requirement % | | | | | | | | | AH Target | 40% | |
| AH tenure split % | | | | | | | | | Affordable Rent | 75% | |
| | | | | | | | | | Home Ownership (Sub-Market/Int./Starter) | 25% | 10.0% |
| Open Market Sales (OMS) housing | | | | | | | | | 60% | | |
| | | | | | | | | | 100% | | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | | | |
| 1 Bed houses | 3.0% | 3 | 20% | 12 | 10% | 15 | | | | | |
| 2 Bed houses | 5.0% | 5 | 60% | 36 | 27% | 41 | | | | | |
| 3 Bed houses | 65.0% | 59 | 20% | 12 | 47% | 71 | | | | | |
| 4 Bed houses | 25.0% | 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% | 90 | 100% | 60 | 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 | 162.0 | 1,744 | 720.0 | 7,750 | 882.0 | 9,494 | | | | | |
| 2 Bed houses | 324.0 | 3,488 | 2,520.0 | 27,125 | 2,844.0 | 30,613 | | | | | |
| 3 Bed houses | 5,674.5 | 61,080 | 1,020.0 | 10,979 | 6,694.5 | 72,059 | | | | | |
| 4 Bed houses | 2,632.5 | 28,336 | 0.0 | 0 | 2,632.5 | 28,336 | | | | | |
| 5 Bed houses | 264.6 | 2,848 | 0.0 | 0 | 264.6 | 2,848 | | | | | |
| 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 | | | | | |
| | 9,057.6 | 97,495 | 4,260.0 | 45,854 | 13,317.6 | 143,349 | | | | | |
| | 31.99% 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 | 2,090,340 | | | | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 170,640 | 2,370 | 220 | 6,910,920 | | | | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 267,720 | 2,760 | 256 | 18,874,260 | | | | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 292,500 | 2,500 | 232 | 6,581,250 | | | | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 367,500 | 2,500 | 232 | 661,500 | | | | |
| 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 | | | | 35,118,270 | | | | |
| 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 | | | | | | | | | |

170522 Craven Residential appraisals v7

150 Units - Scheme 10

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|------------|---|---------|-------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 3 | @ | 142,200 | 383,940 |
| 2 Bed houses | 5 | @ | 170,640 | 767,880 |
| 3 Bed houses | 59 | @ | 267,720 | 15,661,620 |
| 4 Bed houses | 23 | @ | 292,500 | 6,581,250 |
| 5 Bed houses | 2 | @ | 367,500 | 661,500 |
| 1 Bed Apartment | 0 | @ | 123,240 | - |
| 2 Bed Apartment | 0 | @ | 165,900 | - |
| - | 0 | @ | 0 | - |
| | 90 | | | 24,056,190 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 9 | @ | 60,000 | 540,000 |
| 2 Bed houses | 27 | @ | 70,000 | 1,890,000 |
| 3 Bed houses | 9 | @ | 85,000 | 765,000 |
| 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 | - |
| | 45 | | | 3,195,000 |
| Home Own GDV - | | | | |
| 1 Bed houses | 3 | @ | 60,000 | 180,000 |
| 2 Bed houses | 9 | @ | 70,000 | 630,000 |
| 3 Bed houses | 3 | @ | 85,000 | 255,000 |
| 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 | - |
| | 15 | | | 1,065,000 |
| GDV | 150 | | | 28,316,190 |

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

6,802,080 £
45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 9,058 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) | |
| | 5.02% % of GDV | 9,475 £ per unit (total units) | | |
| AH Commuted Sum | 13,317.6 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 @ | | | |
| | 0.00% % of GDV | 0 £ per unit (total units) | | |
| 1 Bed houses | 882.0 sqm @ | 1,066.00 psm | | (940,212) |
| 2 Bed houses | 2,844.0 sqm @ | 1,066.00 psm | | (3,031,704) |
| 3 Bed houses | 6,694.5 sqm @ | 1,066.00 psm | | (7,136,337) |
| 4 Bed houses | 2,632.5 sqm @ | 1,066.00 psm | | (2,806,245) |
| 5 Bed houses | 264.6 sqm @ | 1,066.00 psm | | (282,064) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | | - |
| - | 13,317.6 sqm @ | 1,299.00 psm | | - |
| External works | 14,196,562 @ | 12% | | (1,703,587) |
| | | £11,357 per unit | | |
| "Normal abnormalities" | 14,196,562 @ | 3% | | (425,897) |
| | | £2,839 per unit | | |
| Contingency | 16,326,046 @ | 3% | | (489,781) |
| Professional Fees | 16,326,046 @ | 7% | | (1,142,823) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 24,056,190 OMS @ | 1.00% | | (240,562) |
| Sale Legal Costs | 24,056,190 OMS @ | 0.50% | | (120,281) |
| Marketing and Promotion | 24,056,190 OMS @ | 2.50% | | (601,405) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (161,675) |
| Developers Profit | | | | |
| Profit on OMS | 24,056,190 | 20.00% | | (4,811,238) |
| Profit on AH (blended) | 4,260,000 | 6.00% | | (255,600) |
| | | 17.89% | (5,066,838) | |
| TOTAL COSTS | | | | (25,671,210) |

170522 Craven Residential appraisals v7

150 Units - Scheme 10

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|-----------|
| Residual Land Value (gross) | | | 2,644,980 |
| SDLT | 2,644,980 @ | 5.0% | (132,249) |
| Acquisition Agent fees | 2,644,980 @ | 1.0% | (26,450) |
| Acquisition Legal fees | 2,644,980 @ | 0.5% | (13,225) |
| Interest on Land | 2,644,980 @ | 6.0% | (158,699) |
| Residual Land Value (net) | 15,429 per plot | | 2,314,357 |
| | 493,730 £ per ha | 199,810 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 32 dph | | |
| Site Area | 4.69 ha | 11.58 acres | |
| | density check | 2,841 sqm/ha | 12,376 sqft/ac |
| Threshold Land Value | 461,254 £ per ha | 186,667 £ per acre | |
| | 14,414 £ per plot | | 2,162,129 |

| BALANCE | | | |
|-------------------|-----------------|-------------------|---------|
| Surplus/(Deficit) | 32,475 £ per ha | 13,143 £ per acre | 152,229 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|-----------|----------------|-----------|-----------|-------------|-------------|-------------|
| Balance (RLV - TLV) | | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 4,122,966 | 3,490,186 | 2,857,359 | 2,224,532 | 1,591,610 | 958,593 | 325,421 |
| -9000 | 3,985,228 | 3,352,210 | 2,719,193 | 2,086,068 | 1,452,811 | 819,333 | 185,593 |
| -8000 | 3,846,715 | 3,213,457 | 2,580,174 | 1,946,626 | 1,312,889 | 678,836 | 44,318 |
| -7000 | 3,707,468 | 3,073,920 | 2,440,184 | 1,806,233 | 1,171,915 | 537,078 | (98,431) |
| -6000 | 3,567,480 | 2,933,591 | 2,299,348 | 1,664,786 | 1,029,754 | 394,032 | (242,709) |
| -5000 | 3,426,745 | 2,792,383 | 2,157,650 | 1,522,395 | 886,462 | 249,672 | (388,557) |
| -4000 | 3,285,255 | 2,650,327 | 2,014,924 | 1,378,893 | 742,053 | 103,967 | (535,971) |
| -3000 | 3,143,003 | 2,507,453 | 1,871,324 | 1,234,434 | 596,397 | (43,126) | (684,981) |
| -2000 | 2,999,982 | 2,363,755 | 1,726,815 | 1,088,827 | 449,551 | (191,607) | (835,637) |
| -1000 | 2,856,186 | 2,219,196 | 1,581,257 | 942,228 | 301,517 | (341,503) | (988,026) |
| 0 | 2,711,577 | 2,073,687 | 1,434,799 | 794,464 | 152,229 | (492,843) | (1,142,110) |
| 1000 | 2,566,117 | 1,927,327 | 1,287,339 | 645,652 | 1,635 | (645,654) | (1,297,939) |
| 2000 | 2,419,855 | 1,780,109 | 1,138,853 | 495,678 | (150,218) | (799,966) | (1,455,629) |
| 3000 | 2,272,785 | 1,631,977 | 989,438 | 344,578 | (303,356) | (955,807) | (1,615,116) |
| 4000 | 2,124,899 | 1,482,861 | 838,887 | 192,342 | (457,822) | (1,113,208) | (1,776,534) |
| 5000 | 1,976,189 | 1,332,860 | 687,373 | 38,877 | (613,696) | (1,272,219) | (1,939,867) |
| 6000 | 1,826,633 | 1,181,964 | 534,777 | (115,706) | (770,933) | (1,432,870) | (2,105,198) |
| 7000 | 1,676,139 | 1,030,031 | 381,111 | (271,585) | (929,559) | (1,595,180) | (2,288,323) |
| 8000 | 1,524,794 | 877,149 | 226,397 | (428,657) | (1,089,605) | (1,759,181) | (2,481,991) |
| 9000 | 1,372,591 | 723,345 | 70,526 | (586,945) | (1,251,098) | (1,924,905) | (2,678,044) |
| 10000 | 1,219,521 | 568,500 | (86,381) | (746,587) | (1,414,068) | (2,092,384) | (2,876,685) |

170522 Craven Residential appraisals v7 150 Units - Scheme 10

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | | |
|---|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | 152,229 | | | | | | | | |
| | 15.0% | 4,114,854 | 3,389,260 | 2,662,667 | 1,934,627 | 1,204,687 | 471,911 | (265,061) | |
| | 16.0% | 3,834,199 | 3,126,145 | 2,417,093 | 1,706,594 | 994,195 | 278,960 | (440,471) | |
| | Profit (%OMS) | 17.0% | 3,553,543 | 2,863,031 | 2,171,519 | 1,478,562 | 783,704 | 86,010 | (615,880) |
| | | 18.0% | 3,272,888 | 2,599,916 | 1,925,946 | 1,250,529 | 573,212 | (106,941) | (791,290) |
| | | 19.0% | 2,992,232 | 2,336,801 | 1,680,372 | 1,022,497 | 362,720 | (299,892) | (966,700) |
| | | 20.0% | 2,711,577 | 2,073,687 | 1,434,799 | 794,464 | 152,229 | (492,843) | (1,142,110) |
| | | 21.0% | 2,430,921 | 1,810,572 | 1,189,225 | 566,431 | (58,263) | (685,793) | (1,317,519) |
| | | 22.0% | 2,150,265 | 1,547,458 | 943,651 | 338,399 | (268,755) | (878,744) | (1,492,929) |
| | | 23.0% | 1,869,610 | 1,284,343 | 698,078 | 110,366 | (479,246) | (1,071,695) | (1,668,339) |
| 24.0% | | 1,588,954 | 1,021,228 | 452,504 | (117,667) | (689,738) | (1,264,645) | (1,843,748) | |
| 25.0% | 1,308,299 | 758,114 | 206,931 | (345,699) | (900,230) | (1,457,596) | (2,019,158) | | |
| TLV (per acre) | 75,000 | 4,004,994 | 3,367,105 | 2,728,216 | 2,087,882 | 1,445,647 | 800,575 | 151,308 | |
| | 100,000 | 3,715,424 | 3,077,534 | 2,438,646 | 1,798,312 | 1,156,076 | 511,005 | (138,262) | |
| | 125,000 | 3,425,854 | 2,787,964 | 2,149,076 | 1,508,741 | 866,506 | 221,435 | (427,832) | |
| | 150,000 | 3,136,284 | 2,498,394 | 1,859,506 | 1,219,171 | 576,936 | (68,136) | (717,403) | |
| | 175,000 | 2,846,713 | 2,208,823 | 1,569,935 | 929,601 | 287,365 | (357,706) | (1,006,973) | |
| | 200,000 | 2,557,143 | 1,919,253 | 1,280,365 | 640,030 | (2,205) | (647,276) | (1,296,543) | |
| | 225,000 | 2,267,573 | 1,629,683 | 990,795 | 350,460 | (291,775) | (936,846) | (1,586,113) | |
| | 250,000 | 1,978,002 | 1,340,113 | 701,224 | 60,890 | (581,346) | (1,226,417) | (1,875,684) | |
| | 275,000 | 1,688,432 | 1,050,542 | 411,654 | (228,681) | (870,916) | (1,515,987) | (2,165,254) | |
| | 300,000 | 1,398,862 | 760,972 | 122,084 | (518,251) | (1,160,486) | (1,805,557) | (2,454,824) | |
| | 325,000 | 1,109,291 | 471,402 | (167,487) | (807,821) | (1,450,057) | (2,095,128) | (2,744,395) | |
| | 350,000 | 819,721 | 181,831 | (457,057) | (1,097,392) | (1,739,627) | (2,384,698) | (3,033,965) | |
| | 375,000 | 530,151 | (107,739) | (746,627) | (1,386,962) | (2,029,197) | (2,674,268) | (3,323,535) | |
| | 400,000 | 240,580 | (397,309) | (1,036,198) | (1,676,532) | (2,318,768) | (2,963,839) | (3,613,106) | |
| | 425,000 | (48,990) | (686,880) | (1,325,768) | (1,966,102) | (2,608,338) | (3,253,409) | (3,902,676) | |
| | 450,000 | (338,560) | (976,450) | (1,615,338) | (2,255,673) | (2,897,908) | (3,542,979) | (4,192,246) | |
| | 475,000 | (628,131) | (1,266,020) | (1,904,909) | (2,545,243) | (3,187,478) | (3,832,550) | (4,481,817) | |
| 500,000 | (917,701) | (1,555,591) | (2,194,479) | (2,834,813) | (3,477,049) | (4,122,120) | (4,771,387) | | |
| Density (dph) | 20 | 1,414,299 | 776,409 | 137,521 | (502,813) | (1,145,049) | (1,790,120) | (2,439,387) | |
| | 25 | 2,106,180 | 1,468,291 | 829,402 | 189,068 | (453,167) | (1,098,239) | (1,747,506) | |
| | 30 | 2,567,435 | 1,929,545 | 1,290,657 | 650,322 | 8,087 | (636,984) | (1,286,251) | |
| | 35 | 2,896,902 | 2,259,012 | 1,620,124 | 979,789 | 337,554 | (307,517) | (956,784) | |
| | 40 | 3,144,002 | 2,506,113 | 1,867,224 | 1,226,890 | 584,654 | (60,417) | (709,684) | |
| | 45 | 3,336,192 | 2,698,302 | 2,059,414 | 1,419,079 | 776,844 | 131,772 | (517,495) | |
| | 50 | 3,489,943 | 2,852,053 | 2,213,165 | 1,572,830 | 930,595 | 285,524 | (363,743) | |
| 55 | 3,615,740 | 2,977,850 | 2,338,962 | 1,698,627 | 1,056,392 | 411,320 | (237,947) | | |
| Construction Cost (£psm) (100% = base case scenario) | 96% | 3,388,567 | 2,740,968 | 2,092,453 | 1,442,900 | 791,767 | 138,495 | (517,879) | |
| | 98% | 3,050,105 | 2,407,412 | 1,763,807 | 1,118,849 | 472,220 | (176,878) | (829,514) | |
| | 100% | 2,711,577 | 2,073,687 | 1,434,799 | 794,464 | 152,229 | (492,843) | (1,142,110) | |
| | 102% | 2,372,718 | 1,739,757 | 1,105,490 | 469,691 | (168,287) | (809,551) | (1,455,719) | |
| | 104% | 2,033,688 | 1,405,439 | 775,850 | 144,476 | (489,435) | (1,127,062) | (1,770,559) | |
| | 106% | 1,694,450 | 1,070,847 | 445,823 | (181,239) | (811,228) | (1,445,585) | (2,086,896) | |
| | 108% | 1,354,822 | 735,924 | 115,352 | (507,507) | (1,133,817) | (1,765,239) | (2,439,752) | |
| | 110% | 1,014,920 | 400,613 | (215,617) | (834,507) | (1,457,302) | (2,086,245) | (2,805,943) | |

170522 Craven Residential appraisals v7

100 Units - Scheme 11

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | | |
|--|--|------------|--------------------------------------|---------------------------|-----------------|---------------|---------------|--------------------|-----|--|
| CIL | | | | | | 0 £ psm | | | | |
| Total number of units in scheme | | | | | | % | % total units | | 100 | |
| Affordable Housing (AH) Policy requirement % | | | | | AH Target | 40% | | | | |
| AH tenure split % | Affordable Rent | | | | 75% | | | | | |
| | Home Ownership (Sub-Market/Int./Starter) | | | | 25% | | 10.0% | | | |
| Open Market Sales (OMS) housing | | | | | | 60% | | | | |
| | | | | | | 100% | | | | |
| Unit mix - | Oms mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | | |
| 1 Bed houses | 3.0% | 2 | 20% | 8 | 10% | 10 | | | | |
| 2 Bed houses | 5.0% | 3 | 60% | 24 | 27% | 27 | | | | |
| 3 Bed houses | 65.0% | 39 | 20% | 8 | 47% | 47 | | | | |
| 4 Bed houses | 25.0% | 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% | 60 | 100% | 40 | 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 | 108.0 | 1,163 | 480.0 | 5,167 | 588.0 | 6,329 | | | | |
| 2 Bed houses | 216.0 | 2,325 | 1,680.0 | 18,083 | 1,896.0 | 20,408 | | | | |
| 3 Bed houses | 3,783.0 | 40,720 | 680.0 | 7,319 | 4,463.0 | 48,039 | | | | |
| 4 Bed houses | 1,755.0 | 18,891 | 0.0 | 0 | 1,755.0 | 18,891 | | | | |
| 5 Bed houses | 176.4 | 1,899 | 0.0 | 0 | 176.4 | 1,899 | | | | |
| 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 | | | | |
| | 6,038.4 | 64,997 | 2,840.0 | 30,570 | 8,878.4 | 95,566 | | | | |
| | | | 31.99% 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 | 1,605,240 | | | |
| 2 Bed houses | 214,920 | 170,640 | 188,640 | 214,920 | 2,985 | 277 | 5,802,840 | | | |
| 3 Bed houses | 264,810 | 267,720 | 276,450 | 264,810 | 2,730 | 254 | 12,446,070 | | | |
| 4 Bed houses | 345,150 | 292,500 | 325,260 | 345,150 | 2,950 | 274 | 5,177,250 | | | |
| 5 Bed houses | 433,650 | 367,500 | 401,310 | 433,650 | 2,950 | 274 | 520,380 | | | |
| 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 | | | | | | | |
| | | | | | | | | 25,551,780 | | |
| 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 | | | | | | | | | |

170522 Craven Residential appraisals v7

100 Units - Scheme 11

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|------------|---|---------|-------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 2 | @ | 163,800 | 294,840 |
| 2 Bed houses | 3 | @ | 214,920 | 644,760 |
| 3 Bed houses | 39 | @ | 264,810 | 10,327,590 |
| 4 Bed houses | 15 | @ | 345,150 | 5,177,250 |
| 5 Bed houses | 1 | @ | 433,650 | 520,380 |
| 1 Bed Apartment | 0 | @ | 141,960 | - |
| 2 Bed Apartment | 0 | @ | 191,100 | - |
| - | 0 | @ | 0 | - |
| | 60 | | | 16,964,820 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 6 | @ | 60,000 | 360,000 |
| 2 Bed houses | 18 | @ | 70,000 | 1,260,000 |
| 3 Bed houses | 6 | @ | 85,000 | 510,000 |
| 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 | - |
| | 30 | | | 2,130,000 |
| Home Own GDV - | | | | |
| 1 Bed houses | 2 | @ | 60,000 | 120,000 |
| 2 Bed houses | 6 | @ | 70,000 | 420,000 |
| 3 Bed houses | 2 | @ | 85,000 | 170,000 |
| 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 | - |
| | 10 | | | 710,000 |
| GDV | 100 | | | 19,804,820 |

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

5,746,960 £
57,470 £ per unit (total units)

647 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 6,038 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) |
| | 5.35% % of GDV | 10,586 £ per unit (total units) | |
| AH Commuted Sum | 8,878.4 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 | 588.0 sqm @ | 1,066.00 psm | (626,808) |
| 2 Bed houses | 1,896.0 sqm @ | 1,066.00 psm | (2,021,136) |
| 3 Bed houses | 4,463.0 sqm @ | 1,066.00 psm | (4,757,558) |
| 4 Bed houses | 1,755.0 sqm @ | 1,066.00 psm | (1,870,830) |
| 5 Bed houses | 176.4 sqm @ | 1,066.00 psm | (188,042) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | - |
| - | 8,878.4 sqm @ | 1,299.00 psm | - |
| External works | 9,464,374 @ | 12% | (1,135,725) |
| | | £11,357 per unit | |
| "Normal abnormalities" | 9,464,374 @ | 3% | (283,931) |
| | | £2,839 per unit | |
| Contingency | 10,004,031 @ | 3% | (326,521) |
| Professional Fees | 10,884,031 @ | 7% | (761,882) |
| Disposal Costs - | | | |
| Sale Agents Costs | 16,964,820 OMS @ | 1.00% | (169,648) |
| Sale Legal Costs | 16,964,820 OMS @ | 0.50% | (84,824) |
| Marketing and Promotion | 16,964,820 OMS @ | 2.50% | (424,121) |
| | | 4.00% | |
| Finance Costs - | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | (103,504) |
| Developers Profit | | | |
| Profit on OMS | 16,964,820 | 20.00% | (3,392,964) |
| Profit on AH (blended) | 2,840,000 | 6.00% | (170,400) |
| | | 17.99% | (3,563,364) |
| TOTAL COSTS | | | (17,451,294) |

170522 Craven Residential appraisals v7

100 Units - Scheme 11

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|-----------|
| Residual Land Value (gross) | | | 2,353,526 |
| SDLT | 2,353,526 @ | 5.0% | (117,676) |
| Acquisition Agent fees | 2,353,526 @ | 1.0% | (23,535) |
| Acquisition Legal fees | 2,353,526 @ | 0.5% | (11,768) |
| Interest on Land | 2,353,526 @ | 6.0% | (141,212) |
| Residual Land Value (net) | 20,593 per plot | | 2,059,336 |
| | 658,987 £ per ha | 266,689 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 32 dph | | |
| Site Area | 3.13 ha | 7.72 acres | |
| | density check | 2,841 sqm/ha | 12,376 sqft/ac |
| Threshold Land Value | 658,934 £ per ha | 266,667 £ per acre | |
| | 20,592 £ per plot | | 2,059,169 |

| BALANCE | | | |
|-------------------|-------------|---------------|-----|
| Surplus/(Deficit) | 53 £ per ha | 22 £ per acre | 166 |

| SENSITIVITY ANALYSIS | | | | | | | | |
|----------------------|-----------|----------------|-----------|-----------|-------------|-------------|-------------|-----|
| Balance (RLV - TLV) | | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| -10000 | 2,841,985 | 2,368,651 | 1,895,318 | 1,421,866 | 948,357 | 474,715 | 912 | |
| -9000 | 2,750,131 | 2,276,644 | 1,803,115 | 1,329,515 | 855,740 | 381,781 | (92,440) | |
| -8000 | 2,657,873 | 2,184,316 | 1,710,540 | 1,236,721 | 762,650 | 288,322 | (186,370) | |
| -7000 | 2,565,341 | 2,091,566 | 1,617,590 | 1,143,499 | 669,083 | 194,332 | (280,956) | |
| -6000 | 2,472,530 | 1,998,460 | 1,524,261 | 1,049,844 | 575,033 | 99,772 | (376,189) | |
| -5000 | 2,379,329 | 1,905,022 | 1,430,548 | 955,735 | 480,497 | 4,625 | (472,026) | |
| -4000 | 2,285,784 | 1,811,249 | 1,336,437 | 861,188 | 385,439 | (91,069) | (568,595) | |
| -3000 | 2,191,951 | 1,717,138 | 1,241,878 | 766,198 | 289,880 | (187,316) | (665,773) | |
| -2000 | 2,097,828 | 1,622,568 | 1,146,925 | 670,761 | 193,818 | (284,121) | (763,666) | |
| -1000 | 2,003,259 | 1,527,653 | 1,051,575 | 574,872 | 97,248 | (381,581) | (862,228) | |
| 0 | 1,908,381 | 1,432,389 | 955,822 | 478,528 | 166 | (479,610) | (961,484) | |
| 1000 | 1,813,202 | 1,336,771 | 859,662 | 381,723 | (97,433) | (578,215) | (1,061,462) | |
| 2000 | 1,717,710 | 1,240,796 | 763,092 | 284,454 | (195,554) | (677,413) | (1,162,131) | |
| 3000 | 1,621,763 | 1,144,372 | 666,106 | 186,715 | (294,202) | (777,288) | (1,263,562) | |
| 4000 | 1,525,506 | 1,047,566 | 568,701 | 88,502 | (393,383) | (877,758) | (1,365,692) | |
| 5000 | 1,428,935 | 950,394 | 470,863 | (10,190) | (493,115) | (978,826) | (1,468,610) | |
| 6000 | 1,332,041 | 852,849 | 372,558 | (109,365) | (593,432) | (1,080,570) | (1,572,253) | |
| 7000 | 1,234,681 | 754,929 | 273,823 | (209,028) | (694,298) | (1,182,969) | (1,676,695) | |
| 8000 | 1,136,997 | 656,614 | 174,653 | (309,184) | (795,719) | (1,285,985) | (1,781,902) | |
| 9000 | 1,038,985 | 557,835 | 75,043 | (409,837) | (897,700) | (1,389,680) | (1,887,906) | |
| 10000 | 940,641 | 458,670 | (25,010) | (510,993) | (1,000,245) | (1,494,075) | (1,994,729) | |

170522 Craven Residential appraisals v7 100 Units - Scheme 11

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | |
|-----------------------------|---------|----------------|-----------|-----------|-------------|-------------|-------------|-------------|
| | 166 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 15.0% | 2,897,995 | 2,360,152 | 1,821,734 | 1,282,590 | 742,377 | 200,750 | (342,975) |
| | 16.0% | 2,700,072 | 2,174,599 | 1,648,552 | 1,121,777 | 593,935 | 64,678 | (466,677) |
| Profit (%OMS) | 17.0% | 2,502,149 | 1,989,047 | 1,475,369 | 960,965 | 445,493 | (71,394) | (590,379) |
| | 18.0% | 2,304,227 | 1,803,494 | 1,302,187 | 800,153 | 297,051 | (207,466) | (714,081) |
| | 19.0% | 2,106,304 | 1,617,941 | 1,129,004 | 639,340 | 148,609 | (343,538) | (837,782) |
| | 20.0% | 1,908,381 | 1,432,389 | 955,822 | 478,528 | 166 | (479,610) | (961,484) |
| | 21.0% | 1,710,458 | 1,246,836 | 782,639 | 317,716 | (148,276) | (615,682) | (1,085,186) |
| | 22.0% | 1,512,535 | 1,061,283 | 609,456 | 156,903 | (296,718) | (751,754) | (1,208,888) |
| | 23.0% | 1,314,612 | 875,730 | 436,274 | (3,909) | (445,160) | (887,826) | (1,332,590) |
| | 24.0% | 1,116,689 | 690,178 | 263,091 | (164,721) | (593,602) | (1,023,898) | (1,456,291) |
| | 25.0% | 918,766 | 504,625 | 89,909 | (325,534) | (742,045) | (1,159,970) | (1,579,993) |
| | | AH - % on site | | | | | | |
| | 166 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 75,000 | 3,388,409 | 2,912,417 | 2,435,850 | 1,958,557 | 1,480,195 | 1,000,418 | 518,544 |
| | 100,000 | 3,195,363 | 2,719,370 | 2,242,803 | 1,765,510 | 1,287,148 | 807,372 | 325,498 |
| TLV (per acre) | 125,000 | 3,002,316 | 2,526,323 | 2,049,756 | 1,572,463 | 1,094,101 | 614,325 | 132,451 |
| | 150,000 | 2,809,269 | 2,333,276 | 1,856,709 | 1,379,416 | 901,054 | 421,278 | (60,596) |
| | 175,000 | 2,616,222 | 2,140,230 | 1,663,663 | 1,186,369 | 708,007 | 228,231 | (253,643) |
| | 200,000 | 2,423,175 | 1,947,183 | 1,470,616 | 993,322 | 514,961 | 35,184 | (446,690) |
| | 225,000 | 2,230,128 | 1,754,136 | 1,277,569 | 800,275 | 321,914 | (157,863) | (639,737) |
| | 250,000 | 2,037,081 | 1,561,089 | 1,084,522 | 607,228 | 128,867 | (350,910) | (832,784) |
| | 275,000 | 1,844,034 | 1,368,042 | 891,475 | 414,182 | (64,180) | (543,957) | (1,025,831) |
| | 300,000 | 1,650,988 | 1,174,995 | 698,428 | 221,135 | (257,227) | (737,003) | (1,218,877) |
| | 325,000 | 1,457,941 | 981,948 | 505,381 | 28,088 | (450,274) | (930,050) | (1,411,924) |
| | 350,000 | 1,264,894 | 788,901 | 312,334 | (164,959) | (643,321) | (1,123,097) | (1,604,971) |
| | 375,000 | 1,071,847 | 595,855 | 119,288 | (358,006) | (836,368) | (1,316,144) | (1,798,018) |
| | 400,000 | 878,800 | 402,808 | (73,759) | (551,053) | (1,029,414) | (1,509,191) | (1,991,065) |
| | 425,000 | 685,753 | 209,761 | (266,806) | (744,100) | (1,222,461) | (1,702,238) | (2,184,112) |
| | 450,000 | 492,706 | 16,714 | (459,853) | (937,147) | (1,415,508) | (1,895,285) | (2,377,159) |
| | 475,000 | 299,659 | (176,333) | (652,900) | (1,130,193) | (1,608,555) | (2,088,332) | (2,570,206) |
| | 500,000 | 106,613 | (369,380) | (845,947) | (1,323,240) | (1,801,602) | (2,281,378) | (2,763,252) |
| | | AH - % on site | | | | | | |
| | 166 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 20 | 672,879 | 196,887 | (279,680) | (756,974) | (1,235,335) | (1,715,112) | (2,196,986) |
| | 25 | 1,331,813 | 855,821 | 379,254 | (98,039) | (576,401) | (1,056,178) | (1,538,052) |
| Density (dph) | 30 | 1,771,103 | 1,295,111 | 818,544 | 341,250 | (137,112) | (616,888) | (1,098,762) |
| | 35 | 2,084,881 | 1,608,889 | 1,132,322 | 655,028 | 176,667 | (303,110) | (784,984) |
| | 40 | 2,320,215 | 1,844,222 | 1,367,655 | 890,362 | 412,000 | (67,776) | (549,650) |
| | 45 | 2,503,252 | 2,027,260 | 1,550,693 | 1,073,399 | 595,037 | 115,261 | (366,613) |
| | 50 | 2,649,682 | 2,173,689 | 1,697,122 | 1,219,829 | 741,467 | 261,691 | (220,183) |
| | 55 | 2,769,488 | 2,293,496 | 1,816,929 | 1,339,635 | 861,273 | 381,497 | (100,377) |
| | | AH - % on site | | | | | | |
| | 166 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 96% | 2,359,308 | 1,876,693 | 1,393,622 | 909,940 | 425,491 | (60,179) | (547,395) |
| | 98% | 2,133,945 | 1,654,658 | 1,174,852 | 694,334 | 212,923 | (269,750) | (754,228) |
| Construction Cost (£psm) | 100% | 1,908,381 | 1,432,389 | 955,822 | 478,528 | 166 | (479,610) | (961,484) |
| (100% = base case scenario) | 102% | 1,682,817 | 1,210,085 | 736,737 | 262,500 | (212,822) | (689,806) | (1,169,211) |
| | 104% | 1,457,020 | 987,549 | 517,388 | 46,297 | (426,092) | (900,386) | (1,377,456) |
| | 106% | 1,231,183 | 764,960 | 297,885 | (170,147) | (639,690) | (1,111,398) | (1,586,378) |
| | 108% | 1,005,124 | 542,075 | 78,213 | (386,919) | (853,666) | (1,322,900) | (1,796,023) |
| | 110% | 778,997 | 319,076 | (141,784) | (603,983) | (1,068,069) | (1,535,053) | (2,006,584) |

170522 Craven Residential appraisals v7

290 Units - Scheme 12

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | |
|--|---|------------|--------------------|---------------------------|-----------------|---------------|--------|--------------------|--|
| CIL | | | | | | | | | |
| 0 £ psm | | | | | | | | | |
| Total number of units in scheme | | | | % | % total units | 290 | | | |
| Affordable Housing (AH) Policy requirement % | | | | AH Target | 40% | | | | |
| AH tenure split % | Affordable Rent | | | 75% | | | | | |
| | Home Ownership (Sub-Market/Int. /Starter) | | | 25% | 10.0% | | | | |
| Open Market Sales (OMS) housing | | | | 60% | | | | | |
| | | | | 100% | | | | | |
| Unit mix - | Oms mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | |
| 1 Bed houses | 3.0% | 5 | 20% | 23 | 10% | 28 | | | |
| 2 Bed houses | 5.0% | 9 | 60% | 70 | 27% | 78 | | | |
| 3 Bed houses | 65.0% | 113 | 20% | 23 | 47% | 136 | | | |
| 4 Bed houses | 25.0% | 44 | 0% | 0 | 15% | 44 | | | |
| 5 Bed houses | 2.0% | 3 | 0% | 0 | 1% | 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% | 174 | 100% | 116 | 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 | 313.2 | 3,371 | 1,392.0 | 14,983 | 1,705.2 | 18,355 | | | |
| 2 Bed houses | 626.4 | 6,743 | 4,872.0 | 52,442 | 5,498.4 | 59,184 | | | |
| 3 Bed houses | 10,970.7 | 118,088 | 1,972.0 | 21,226 | 12,942.7 | 139,314 | | | |
| 4 Bed houses | 5,089.5 | 54,783 | 0.0 | 0 | 5,089.5 | 54,783 | | | |
| 5 Bed houses | 511.6 | 5,506 | 0.0 | 0 | 511.6 | 5,506 | | | |
| 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 | | | |
| | 17,511.4 | 188,491 | 8,236.0 | 88,652 | 25,747.4 | 277,142 | | | |
| | 31.99% 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 | 4,655,196 | |
| 2 Bed houses | 163,800 | 142,200 | 157,200 | 163,800 | 214,920 | 2,985 | 277 | 16,828,236 | |
| 3 Bed houses | 214,920 | 170,640 | 188,640 | 214,920 | 264,810 | 2,730 | 254 | 36,093,603 | |
| 4 Bed houses | 264,810 | 267,720 | 276,450 | 264,810 | 345,150 | 2,950 | 274 | 15,014,025 | |
| 5 Bed houses | 345,150 | 292,500 | 325,260 | 345,150 | 433,650 | 2,950 | 274 | 1,509,102 | |
| 1 Bed Apartment | 141,960 | 123,240 | 130,000 | 141,960 | 191,100 | 2,730 | 254 | 0 | |
| 2 Bed Apartment | 191,100 | 165,900 | 175,000 | 191,100 | 2,730 | 254 | | 0 | |
| - | 0 | 0 | 0 | | | | | 74,100,162 | |
| 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 | | | | | | | |

170522 Craven Residential appraisals v7

290 Units - Scheme 12

| GROSS DEVELOPMENT VALUE | | | | |
|------------------------------|------------|---|---------|-------------------|
| OMS GDV - | | | | |
| 1 Bed houses | 5 | @ | 163,800 | 855,036 |
| 2 Bed houses | 9 | @ | 214,920 | 1,869,804 |
| 3 Bed houses | 113 | @ | 264,810 | 29,950,011 |
| 4 Bed houses | 44 | @ | 345,150 | 15,014,025 |
| 5 Bed houses | 3 | @ | 433,650 | 1,509,102 |
| 1 Bed Apartment | 0 | @ | 141,960 | - |
| 2 Bed Apartment | 0 | @ | 191,100 | - |
| - | 0 | @ | 0 | - |
| | 174 | | | 49,197,978 |
| Affordable Rent GDV - | | | | |
| 1 Bed houses | 17 | @ | 60,000 | 1,044,000 |
| 2 Bed houses | 52 | @ | 70,000 | 3,654,000 |
| 3 Bed houses | 17 | @ | 85,000 | 1,479,000 |
| 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 | - |
| | 87 | | | 6,177,000 |
| Home Own GDV - | | | | |
| 1 Bed houses | 6 | @ | 60,000 | 348,000 |
| 2 Bed houses | 17 | @ | 70,000 | 1,218,000 |
| 3 Bed houses | 6 | @ | 85,000 | 493,000 |
| 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 | - |
| | 29 | | | 2,059,000 |
| GDV | 290 | | | 57,433,978 |

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

16,666,184 £
57,470 £ per unit (total units)

647 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 17,511 sqm | 0 £ psm | - |
| | 0.00% % of GDV | 0 £ per unit (total units) | - |
| Site Specific S106 Contributions - | | | |
| Sport, Open Space & Recreation | 290 units @ | 3,151 per unit | (913,790) |
| Education - Primary | 290 units @ | 3,399 per unit | (985,710) |
| Education - Secondary | 290 units @ | 2,536 per unit | (735,440) |
| Highways (Skipton Junction Improvements) | 290 units @ | 1,500 per unit | (435,000) |
| Other | 290 units @ | 0 per unit | - |
| sub-total | 290 units @ | 10,586 per unit | (3,069,940) |
| | 5.35% % of GDV | 10,586 £ per unit (total units) | - |
| AH Commuted Sum | 25,747.4 sqm (total) | 0 £ psm | - |
| | 0.00% % of GDV | | - |
| Construction Costs - | | | |
| Site Clearance and Demolition | 22.39 acres @ | 0.00 £ per acre | - |
| sub-total | 22.39 acres @ | 0 per acre | - |
| | 0.00% % of GDV | 0 £ per unit (total units) | - |
| 1 Bed houses | 1,705.2 sqm @ | 1,066.00 psm | (1,817,743) |
| 2 Bed houses | 5,498.4 sqm @ | 1,066.00 psm | (5,861,294) |
| 3 Bed houses | 12,942.7 sqm @ | 1,066.00 psm | (13,796,918) |
| 4 Bed houses | 5,089.5 sqm @ | 1,066.00 psm | (5,425,407) |
| 5 Bed houses | 511.6 sqm @ | 1,066.00 psm | (545,323) |
| 1 Bed Apartment | - sqm @ | 1,299.00 psm | - |
| 2 Bed Apartment | - sqm @ | 1,299.00 psm | - |
| - | 25,747.4 sqm @ | 1,299.00 psm | - |
| External works | 27,446,686 @ | 12% | (3,293,602) |
| | | £11,357 per unit | |
| "Normal abnormalities" | 27,446,686 @ | 3% | (823,401) |
| | | £2,839 per unit | |
| Contingency | 31,563,689 @ | 3% | (946,911) |
| Professional Fees | 31,563,689 @ | 7% | (2,209,458) |
| Disposal Costs - | | | |
| Sale Agents Costs | 49,197,978 OMS @ | 1.00% | (491,980) |
| Sale Legal Costs | 49,197,978 OMS @ | 0.50% | (245,990) |
| Marketing and Promotion | 49,197,978 OMS @ | 2.50% | (1,229,949) |
| | | 4.00% | |
| Finance Costs - | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | (315,975) |
| Developers Profit | | | |
| Profit on OMS | 49,197,978 | 20.00% | (9,839,596) |
| Profit on AH | 8,236,000 | 6.00% | (494,160) |
| (blended) | | 17.99% | (10,333,756) |
| TOTAL COSTS | | | (50,554,296) |

170522 Craven Residential appraisals v7

290 Units - Scheme 12

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|-----------|
| Residual Land Value (gross) | | | 6,879,682 |
| SDLT | 6,879,682 @ | 5.0% | (343,984) |
| Acquisition Agent fees | 6,879,682 @ | 1.0% | (68,797) |
| Acquisition Legal fees | 6,879,682 @ | 0.5% | (34,398) |
| Interest on Land | 6,879,682 @ | 6.0% | (412,781) |
| Residual Land Value (net) | 20,758 per plot | | 6,019,722 |
| | 664,245 £ per ha | 268,816 £ per acre | |

| THRESHOLD LAND VALUE | | | |
|----------------------|-------------------|--------------------|----------------|
| Residential Density | 32 dph | | |
| Site Area | 9.06 ha | 22.39 acres | |
| | density check | 2,841 sqm/ha | 12,376 sqft/ac |
| Threshold Land Value | 658,934 £ per ha | 266,667 £ per acre | 5,971,591 |
| | 20,592 £ per plot | | |

| BALANCE | | | |
|-------------------|----------------|------------------|--------|
| Surplus/(Deficit) | 5,311 £ per ha | 2,149 £ per acre | 48,131 |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|-----------|----------------|-----------|-------------|-------------|-------------|-------------|
| Balance (RLV - TLV) | 48,131 | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 8,315,042 | 6,942,402 | 5,569,763 | 4,196,847 | 2,823,782 | 1,450,409 | 76,686 |
| -9000 | 8,048,370 | 6,675,305 | 5,302,228 | 3,928,630 | 2,554,880 | 1,180,640 | (194,324) |
| -8000 | 7,780,450 | 6,406,852 | 5,033,074 | 3,658,834 | 2,284,057 | 908,601 | (467,858) |
| -7000 | 7,511,268 | 6,137,029 | 4,762,434 | 3,387,372 | 2,011,520 | 634,553 | (743,855) |
| -6000 | 7,240,811 | 5,865,823 | 4,490,297 | 3,114,084 | 1,736,859 | 358,298 | (1,022,360) |
| -5000 | 6,969,068 | 5,593,221 | 4,216,647 | 2,839,166 | 1,460,451 | 79,801 | (1,303,423) |
| -4000 | 6,696,025 | 5,319,211 | 3,941,472 | 2,562,604 | 1,181,961 | (200,834) | (1,587,098) |
| -3000 | 6,421,670 | 5,043,779 | 3,664,757 | 2,284,121 | 901,580 | (483,833) | (1,873,435) |
| -2000 | 6,145,990 | 4,766,868 | 3,386,282 | 2,003,902 | 619,131 | (769,147) | (2,162,489) |
| -1000 | 5,868,972 | 4,488,442 | 3,106,224 | 1,721,987 | 334,679 | (1,056,731) | (2,454,312) |
| 0 | 5,590,602 | 4,208,546 | 2,824,577 | 1,438,124 | 48,131 | (1,346,743) | (2,748,961) |
| 1000 | 5,310,868 | 3,927,167 | 2,541,326 | 1,152,420 | (240,491) | (1,639,244) | (3,046,490) |
| 2000 | 5,029,756 | 3,644,290 | 2,256,454 | 864,966 | (531,279) | (1,934,154) | (3,346,955) |
| 3000 | 4,747,254 | 3,359,901 | 1,969,698 | 575,455 | (824,175) | (2,231,526) | (3,650,414) |
| 4000 | 4,463,346 | 3,073,987 | 1,681,285 | 284,077 | (1,119,348) | (2,531,529) | (3,956,925) |
| 5000 | 4,178,021 | 2,786,533 | 1,391,202 | (9,138) | (1,416,621) | (2,834,157) | (4,266,547) |
| 6000 | 3,891,264 | 2,497,525 | 1,099,433 | (304,541) | (1,716,328) | (3,139,393) | (4,579,339) |
| 7000 | 3,603,062 | 2,206,909 | 805,747 | (601,789) | (2,018,162) | (3,447,290) | (4,895,362) |
| 8000 | 3,313,400 | 1,914,574 | 510,265 | (901,126) | (2,322,477) | (3,757,904) | (5,214,677) |
| 9000 | 3,022,265 | 1,620,633 | 213,044 | (1,202,541) | (2,629,085) | (4,071,343) | (5,537,432) |
| 10000 | 2,729,642 | 1,325,072 | (85,934) | (1,505,924) | (2,938,060) | (4,387,670) | (5,863,667) |

170522 Craven Residential appraisals v7

290 Units - Scheme 12

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | |
|---|---------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 48,131 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 48,131 | | | | | | | |
| | 15.0% | 8,460,484 | 6,899,061 | 5,335,724 | 3,769,903 | 2,200,543 | 626,301 | (955,285) |
| Profit (%OMS) | 16.0% | 7,886,508 | 6,360,958 | 4,833,495 | 3,303,548 | 1,770,060 | 231,693 | (1,314,020) |
| | 17.0% | 7,312,531 | 5,822,855 | 4,331,265 | 2,837,192 | 1,339,578 | (162,916) | (1,672,755) |
| | 18.0% | 6,738,555 | 5,284,752 | 3,829,036 | 2,370,836 | 909,096 | (557,525) | (2,031,490) |
| | 19.0% | 6,164,578 | 4,746,649 | 3,326,806 | 1,904,480 | 478,613 | (952,134) | (2,390,226) |
| | 20.0% | 5,590,602 | 4,208,546 | 2,824,577 | 1,438,124 | 48,131 | (1,346,743) | (2,748,961) |
| | 21.0% | 5,016,626 | 3,670,443 | 2,322,348 | 971,768 | (382,351) | (1,741,351) | (3,107,696) |
| | 22.0% | 4,442,649 | 3,132,340 | 1,820,118 | 505,413 | (812,833) | (2,135,960) | (3,466,431) |
| | 23.0% | 3,868,673 | 2,594,237 | 1,317,889 | 39,057 | (1,243,316) | (2,530,569) | (3,825,167) |
| | 24.0% | 3,294,696 | 2,056,135 | 815,660 | (427,299) | (1,673,798) | (2,925,178) | (4,183,902) |
| | 25.0% | 2,720,720 | 1,518,032 | 313,430 | (893,655) | (2,104,280) | (3,319,786) | (4,542,637) |
| Balance (RLV - TLV) | 48,131 | | | | | | | |
| | 75,000 | 9,882,685 | 8,500,629 | 7,116,660 | 5,730,207 | 4,340,214 | 2,945,340 | 1,543,122 |
| TLV (per acre) | 100,000 | 9,322,849 | 7,940,793 | 6,556,824 | 5,170,371 | 3,780,378 | 2,385,505 | 983,286 |
| | 125,000 | 8,763,013 | 7,380,957 | 5,996,988 | 4,610,535 | 3,220,542 | 1,825,669 | 423,450 |
| | 150,000 | 8,203,177 | 6,821,121 | 5,437,152 | 4,050,699 | 2,660,706 | 1,265,833 | (136,386) |
| | 175,000 | 7,643,341 | 6,261,285 | 4,877,316 | 3,490,864 | 2,100,870 | 705,997 | (696,222) |
| | 200,000 | 7,083,505 | 5,701,449 | 4,317,480 | 2,931,028 | 1,541,034 | 146,161 | (1,256,058) |
| | 225,000 | 6,523,669 | 5,141,613 | 3,757,644 | 2,371,192 | 981,199 | (413,675) | (1,815,894) |
| | 250,000 | 5,963,833 | 4,581,778 | 3,197,809 | 1,811,356 | 421,363 | (973,511) | (2,375,729) |
| | 275,000 | 5,403,998 | 4,021,942 | 2,637,973 | 1,251,520 | (138,473) | (1,533,347) | (2,935,565) |
| | 300,000 | 4,844,162 | 3,462,106 | 2,078,137 | 691,684 | (698,309) | (2,093,183) | (3,495,401) |
| | 325,000 | 4,284,326 | 2,902,270 | 1,518,301 | 131,848 | (1,258,145) | (2,653,019) | (4,055,237) |
| | 350,000 | 3,724,490 | 2,342,434 | 958,465 | (427,988) | (1,817,981) | (3,212,855) | (4,615,073) |
| | 375,000 | 3,164,654 | 1,782,598 | 398,629 | (987,824) | (2,377,817) | (3,772,691) | (5,174,909) |
| | 400,000 | 2,604,818 | 1,222,762 | (161,207) | (1,547,660) | (2,937,653) | (4,332,527) | (5,734,745) |
| | 425,000 | 2,044,982 | 662,926 | (721,043) | (2,107,496) | (3,497,489) | (4,892,363) | (6,294,581) |
| | 450,000 | 1,485,146 | 103,090 | (1,280,879) | (2,667,332) | (4,057,325) | (5,452,199) | (6,854,417) |
| | 475,000 | 925,310 | (456,746) | (1,840,715) | (3,227,168) | (4,617,161) | (6,012,035) | (7,414,253) |
| 500,000 | 365,474 | (1,016,582) | (2,400,551) | (3,787,004) | (5,176,997) | (6,571,870) | (7,974,089) | |
| Balance (RLV - TLV) | 48,131 | | | | | | | |
| | 20 | 2,007,648 | 625,592 | (758,377) | (2,144,830) | (3,534,823) | (4,929,697) | (6,331,915) |
| Density (dph) | 25 | 3,918,557 | 2,536,501 | 1,152,532 | (233,921) | (1,623,914) | (3,018,788) | (4,421,006) |
| | 30 | 5,192,496 | 3,810,440 | 2,426,471 | 1,040,018 | (349,975) | (1,744,849) | (3,147,067) |
| | 35 | 6,102,453 | 4,720,397 | 3,336,428 | 1,949,975 | 559,982 | (834,892) | (2,237,110) |
| | 40 | 6,784,920 | 5,402,864 | 4,018,895 | 2,632,442 | 1,242,449 | (152,424) | (1,554,643) |
| | 45 | 7,315,728 | 5,933,672 | 4,549,703 | 3,163,251 | 1,773,257 | 378,384 | (1,023,835) |
| | 50 | 7,740,375 | 6,358,319 | 4,974,350 | 3,587,897 | 2,197,904 | 803,030 | (599,188) |
| | 55 | 8,087,813 | 6,705,757 | 5,321,788 | 3,935,335 | 2,545,342 | 1,150,468 | (251,750) |
| Balance (RLV - TLV) | 48,131 | | | | | | | |
| | 96% | 6,898,242 | 5,497,194 | 4,094,483 | 2,689,775 | 1,282,153 | (129,282) | (1,546,397) |
| Construction Cost (£psm) (100% = base case scenario) | 98% | 6,244,470 | 4,853,003 | 3,459,858 | 2,064,171 | 665,475 | (737,567) | (2,146,991) |
| | 100% | 5,590,602 | 4,208,546 | 2,824,577 | 1,438,124 | 48,131 | (1,346,743) | (2,748,961) |
| | 102% | 4,936,171 | 3,563,671 | 2,188,975 | 811,531 | (569,984) | (1,956,941) | (3,352,356) |
| | 104% | 4,281,605 | 2,918,329 | 1,552,892 | 184,142 | (1,188,975) | (2,568,416) | (3,957,492) |
| | 106% | 3,626,479 | 2,272,681 | 916,078 | (443,949) | (1,808,949) | (3,181,165) | (4,564,589) |
| | 108% | 2,971,031 | 1,626,323 | 278,695 | (1,072,835) | (2,430,012) | (3,795,457) | (5,174,065) |
| | 110% | 2,315,170 | 979,464 | (359,366) | (1,702,624) | (3,052,270) | (4,411,527) | (5,786,346) |

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | |
|--|---|------------|--------------------------------------|------------------|---------------------------|---------------|--------------------|--|
| CIL | | | | | 0 £ psm | | | |
| Total number of units in scheme | | | | | % | % total units | 55 | |
| Affordable Housing (AH) Policy requirement % | | | AH Target | 40% | | | | |
| AH tenure split % | Affordable Rent | | 75% | | | | | |
| | Home Ownership (Sub-Market/Int. /Starter) | | 25% | | | 10.0% | | |
| Open Market Sales (OMS) housing | | | | | 60% | | | |
| | | | | | 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% | 20 | 60% | 13 | | 60% | 33 | |
| 2 Bed Apartment | 40% | 13 | 40% | 9 | | 40% | 22 | |
| - | 0% | 0 | 0% | 0 | | 0% | 0 | |
| Total number of units | 100% | 33 | 100% | 22 | | 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 | 1,320.0 | 14,208 | 880.0 | 9,472 | 2,200.0 | 23,681 | | |
| 2 Bed Apartment | 1,320.0 | 14,208 | 880.0 | 9,472 | 2,200.0 | 23,681 | | |
| - | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | | |
| | 2,640.0 | 28,417 | 1,760.0 | 18,944 | 4,400.0 | 47,361 | | |
| | | | 40.00% 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 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 | | | | | | | |

170522 Craven Residential appraisals v7
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 | 20 | @ | 207,338 | 4,105,283 |
| 2 Bed Apartment | 13 | @ | 276,450 | 3,649,140 |
| - | 0 | @ | 0 | - |
| | 33 | | | 7,754,423 |
| 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 | 10 | @ | 50,000 | 495,000 |
| 2 Bed Apartment | 7 | @ | 75,000 | 495,000 |
| - | 0 | @ | 0 | - |
| | 17 | | | 990,000 |
| 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 | @ | 50,000 | 165,000 |
| 2 Bed Apartment | 2 | @ | 75,000 | 165,000 |
| - | 0 | @ | 0 | - |
| | 6 | | | 330,000 |
| GDV | 55 | | | 9,074,423 |

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

3,849,615 £
 69,993 £ per unit (total units)

875 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 2,640 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) |
| | 1.91% % 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) | |
| | 0.60% % 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 abnormalities" | 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 | 7,754,423 OMS @ | | 1.00% | (77,544) |
| Sale Legal Costs | 7,754,423 OMS @ | | 0.50% | (38,772) |
| Marketing and Promotion | 7,754,423 OMS @ | | 2.50% | (193,861) |
| | | | 4.00% | |
| Finance Costs - | | | | |
| Interest on Development Costs | | 6.00% APR | 0.487% pcm | (377,064) |
| Developers Profit | | | | |
| Profit on OMS | 7,754,423 | | 20.00% | (1,550,885) |
| Profit on AH (blended) | 1,320,000 | | 6.00% | (79,200) |
| | | | 17.96% | (1,630,085) |
| TOTAL COSTS | | | | (9,446,553) |

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|--------------------|----------------------|-----------|
| Residual Land Value (gross) | | | (372,131) |
| SDLT | - @ | 5.0% | - |
| Acquisition Agent fees | - @ | 1.0% | - |
| Acquisition Legal fees | - @ | 0.5% | - |
| Interest on Land | - @ | 6.0% | - |
| Residual Land Value (net) | (6,766) per plot | | (372,131) |
| | (845,751) £ per ha | (342,271) £ 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 | 658,934 | £ per ha | 266,667 £ per acre |
| | 5,271 | £ per plot | 289,931 |

| BALANCE | | | |
|-------------------|----------------------|----------------------|-----------|
| Surplus/(Deficit) | (1,504,685) £ per ha | (608,938) £ per acre | (662,062) |

| SENSITIVITY ANALYSIS | | | | | | | |
|----------------------|-----------|----------------|-----------|-----------|-------------|-------------|-------------|
| Balance (RLV - TLV) | (662,062) | AH - % on site | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% |
| -10000 | 1,075,375 | 787,633 | 499,891 | 212,148 | (75,594) | (373,823) | (704,064) |
| -9000 | 1,021,772 | 734,029 | 446,287 | 158,545 | (129,198) | (435,212) | (765,626) |
| -8000 | 968,168 | 680,426 | 392,683 | 104,941 | (182,802) | (496,774) | (827,188) |
| -7000 | 914,565 | 626,822 | 339,080 | 51,337 | (236,405) | (558,337) | (888,750) |
| -6000 | 860,962 | 573,219 | 285,476 | (2,344) | (290,102) | (619,975) | (950,382) |
| -5000 | 807,359 | 519,616 | 231,872 | (56,333) | (351,801) | (681,972) | (1,012,376) |
| -4000 | 753,756 | 466,013 | 178,269 | (110,406) | (413,666) | (744,071) | (1,074,475) |
| -3000 | 698,153 | 412,410 | 124,666 | (164,480) | (475,765) | (806,169) | (1,136,574) |
| -2000 | 644,550 | 358,807 | 71,063 | (218,553) | (537,864) | (868,268) | (1,198,673) |
| -1000 | 590,947 | 305,204 | 19,460 | (272,626) | (599,963) | (930,367) | (1,260,771) |
| 0 | 536,344 | 248,601 | (32,143) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| 1000 | 482,741 | 194,998 | (83,540) | (393,756) | (724,160) | (1,054,565) | (1,384,969) |
| 2000 | 428,138 | 141,395 | (135,937) | (455,855) | (786,259) | (1,116,664) | (1,447,068) |
| 3000 | 374,535 | 87,792 | (188,334) | (517,954) | (848,358) | (1,178,762) | (1,509,167) |
| 4000 | 320,932 | 34,189 | (240,731) | (580,052) | (910,457) | (1,240,861) | (1,571,265) |
| 5000 | 266,329 | (19,214) | (293,128) | (642,151) | (972,556) | (1,302,960) | (1,633,364) |
| 6000 | 212,726 | (73,611) | (345,525) | (704,250) | (1,034,654) | (1,365,059) | (1,757,516) |
| 7000 | 158,123 | (125,008) | (397,922) | (766,349) | (1,096,753) | (1,427,158) | (2,092,362) |
| 8000 | 103,520 | (176,405) | (450,319) | (828,448) | (1,158,852) | (1,489,256) | (2,427,207) |
| 9000 | 48,917 | (227,802) | (502,716) | (890,546) | (1,220,951) | (1,551,355) | (2,762,053) |
| 10000 | (4,228) | (279,199) | (555,113) | (952,645) | (1,283,050) | (1,613,454) | (3,096,899) |

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

| SENSITIVITY ANALYSIS (cont) | | | | | | | | | |
|-----------------------------|--------------------------|----------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | (662,062) | | | | | | | | |
| | 15.0% | 988,845 | 672,840 | 356,834 | 40,828 | (276,289) | (637,055) | (999,769) | |
| | 16.0% | 898,377 | 588,026 | 277,674 | (32,678) | (351,885) | (708,137) | (1,064,389) | |
| | Profit (%OMS) | 17.0% | 807,909 | 503,212 | 198,514 | (106,183) | (429,429) | (779,219) | (1,129,010) |
| | | 18.0% | 717,441 | 418,398 | 119,355 | (179,688) | (506,973) | (850,301) | (1,193,630) |
| | | 19.0% | 626,972 | 333,584 | 40,195 | (253,194) | (584,517) | (921,384) | (1,258,250) |
| | | 20.0% | 536,504 | 248,770 | (38,965) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| | | 21.0% | 446,036 | 163,956 | (118,125) | (415,958) | (739,606) | (1,063,548) | (1,387,490) |
| | | 22.0% | 355,568 | 79,142 | (197,284) | (499,965) | (817,150) | (1,134,630) | (1,452,111) |
| | | 23.0% | 265,099 | (5,672) | (276,444) | (583,971) | (894,694) | (1,205,713) | (1,516,731) |
| 24.0% | | 174,631 | (90,486) | (364,986) | (667,977) | (972,238) | (1,276,795) | (1,581,351) | |
| 25.0% | 84,163 | (175,300) | (455,454) | (751,983) | (1,049,783) | (1,347,877) | (1,645,971) | | |
| | | | | | | | | | |
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | (662,062) | | | | | | | | |
| | 75,000 | 744,892 | 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 | 115,061 | (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 | 608,987 | 321,253 | 33,518 | (259,469) | (589,579) | (919,983) | (1,250,387) |
| | | 225,000 | 581,806 | 294,072 | 6,337 | (286,650) | (616,760) | (947,164) | (1,277,568) |
| | | 250,000 | 554,625 | 266,891 | (20,844) | (313,831) | (643,941) | (974,345) | (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) | (395,374) | (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 | 103,805 | (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) | (1,522,197) | | |
| 475,000 | 309,996 | 22,262 | (265,473) | (558,460) | (888,570) | (1,218,974) | (1,549,378) | | |
| 500,000 | 282,815 | (4,919) | (292,654) | (585,641) | (915,751) | (1,246,155) | (1,576,559) | | |
| | | | | | | | | | |
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | (662,062) | | | | | | | | |
| | 20 | | | | | | | | |
| | Density (dph) | 25 | | | | | | | |
| | | 30 | | | | | | | |
| | | 35 | | | | | | | |
| | | 40 | | | | | | | |
| | | 45 | | | | | | | |
| | | 50 | | | | | | | |
| 55 | | | | | | | | | |
| | | | | | | | | | |
| | | AH - % on site | | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% | |
| Balance (RLV - TLV) | (662,062) | | | | | | | | |
| | 96% | 791,624 | 503,889 | 216,155 | (71,579) | (369,226) | (699,481) | (1,029,885) | |
| | Construction Cost (£psm) | 98% | 664,064 | 376,330 | 88,595 | (199,139) | (515,569) | (845,973) | (1,176,378) |
| | | 100% | 536,504 | 248,770 | (38,965) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| | | 102% | 408,944 | 121,210 | (166,525) | (478,150) | (808,554) | (1,138,958) | (1,469,363) |
| | | 104% | 281,384 | (6,350) | (294,678) | (624,642) | (955,046) | (1,285,451) | (1,615,855) |
| | | 106% | 153,824 | (133,910) | (440,730) | (771,134) | (1,101,539) | (1,431,943) | (2,118,167) |
| | | 108% | 26,264 | (261,470) | (587,223) | (917,627) | (1,248,031) | (1,578,436) | (2,908,074) |
| 110% | | (101,296) | (403,311) | (733,715) | (1,064,119) | (1,394,524) | (1,724,928) | (3,697,982) | |

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (onsite)

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | |
|--|---|------------|--------------------------------------|------------------|---------------------------|---------------|--------------------|
| CIL | | | | | 0 £ psm | | |
| Total number of units in scheme | | | | | % | % total units | 55 |
| Affordable Housing (AH) Policy requirement % | | | AH Target | 29% | | | |
| AH tenure split % | Affordable Rent | | 75% | | | 7.3% | |
| | Home Ownership (Sub-Market/Int. /Starter) | | 25% | | | | |
| Open Market Sales (OMS) housing | | | | | 71% | | |
| | | | | | 100% | | |
| Unit mix - | Oms mix% | MV # units | AH mix% | AH # units | | Overall mix% | Total # units |
| 1 Bed houses | 0.0% | 0 | 0% | 0 | | 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% | 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 | 1,554.9 | 16,737 | 645.1 | 6,944 | 2,200.0 | 23,681 | |
| 2 Bed Apartment | 1,554.9 | 16,737 | 645.1 | 6,944 | 2,200.0 | 23,681 | |
| - | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | |
| | 3,109.8 | 33,474 | 1,290.2 | 13,888 | 4,400.0 | 47,361 | |
| | | | 29.32% 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 | | | | 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 | | | | | | |

170522 Craven Residential appraisals v7

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 | 23 | @ | 207,338 | 4,835,825 |
| 2 Bed Apartment | 16 | @ | 276,450 | 4,298,512 |
| - | 0 | @ | 0 | - |
| | 39 | | | 9,134,337 |
| 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 | 362,871 |
| 2 Bed Apartment | 5 | @ | 75,000 | 362,871 |
| - | 0 | @ | 0 | - |
| | 12 | | | 725,741 |
| 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 | 120,957 |
| 2 Bed Apartment | 2 | @ | 75,000 | 120,957 |
| - | 0 | @ | 0 | - |
| | 4 | | | 241,914 |
| GDV | 55 | | | 10,101,992 |

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

2,822,045 £
51,310 £ per unit (total units)

641 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 3,110 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) | |
| | 1.72% % 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 abnormalities" | 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 | 9,134,337 OMS @ | 1.00% | | (91,343) |
| Sale Legal Costs | 9,134,337 OMS @ | 0.50% | | (45,672) |
| Marketing and Promotion | 9,134,337 OMS @ | 2.50% | | (228,358) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (391,114) |
| Developers Profit | | | | |
| Profit on OMS | 9,134,337 | 20.00% | | (1,826,867) |
| Profit on AH (blended) | 967,655 | 6.00% | | (58,059) |
| | | 18.66% | (1,884,927) | |
| TOTAL COSTS | | | | (9,770,641) |

170522 Craven Residential appraisals v7 55 Units - Scheme 13 (onsite)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------------|
| Residual Land Value (gross) | | | 331,351 |
| SDLT | 331,351 @ | 5.0% | (16,568) |
| Acquisition Agent fees | 331,351 @ | 1.0% | (3,314) |
| Acquisition Legal fees | 331,351 @ | 0.5% | (1,657) |
| Interest on Land | 331,351 @ | 6.0% | (19,881) |
| Residual Land Value (net) | 5,271 per plot | | 289,932 |
| | 658,936 £ per ha | 266,668 £ 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 | 658,934 £ per ha | 266,667 £ per acre | 289,931 |
| | 5,271 £ 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 | 1,075,375 | 787,633 | 499,891 | 212,148 | (75,594) | (373,823) | (704,064) |
| -9000 | 1,021,772 | 734,029 | 446,287 | 158,545 | (129,198) | (435,212) | (765,626) |
| -8000 | 968,168 | 680,426 | 392,683 | 104,941 | (182,802) | (496,774) | (827,188) |
| -7000 | 914,565 | 626,822 | 339,080 | 51,337 | (236,405) | (558,337) | (888,750) |
| -6000 | 860,962 | 573,219 | 285,476 | (2,344) | (290,102) | (619,975) | (950,382) |
| -5000 | 807,359 | 519,616 | 231,873 | (56,333) | (351,801) | (681,972) | (1,012,376) |
| -4000 | 753,756 | 466,013 | 178,270 | (110,406) | (413,666) | (744,071) | (1,074,475) |
| -3000 | 699,153 | 412,410 | 124,667 | (164,480) | (475,765) | (806,169) | (1,136,574) |
| -2000 | 644,550 | 358,807 | 71,064 | (218,553) | (537,864) | (868,268) | (1,198,673) |
| -1000 | 590,947 | 305,204 | 19,461 | (272,626) | (599,963) | (930,367) | (1,260,771) |
| 0 | 537,344 | 248,601 | (32,142) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| 1000 | 483,741 | 194,998 | (82,539) | (393,756) | (724,160) | (1,054,565) | (1,384,969) |
| 2000 | 429,138 | 141,395 | (133,936) | (455,855) | (786,259) | (1,116,664) | (1,447,068) |
| 3000 | 374,535 | 87,792 | (185,333) | (517,954) | (848,358) | (1,178,762) | (1,509,167) |
| 4000 | 320,932 | 34,189 | (236,730) | (580,052) | (910,457) | (1,240,861) | (1,571,265) |
| 5000 | 267,329 | (19,214) | (288,127) | (642,151) | (972,556) | (1,302,960) | (1,633,364) |
| 6000 | 213,726 | (73,611) | (339,524) | (704,250) | (1,034,654) | (1,365,059) | (1,757,516) |
| 7000 | 159,123 | (125,008) | (390,921) | (766,349) | (1,096,753) | (1,427,158) | (2,092,362) |
| 8000 | 104,520 | (176,405) | (442,318) | (828,448) | (1,158,852) | (1,489,256) | (2,427,207) |
| 9000 | 49,917 | (227,802) | (493,715) | (890,546) | (1,220,951) | (1,551,355) | (2,762,053) |
| 10000 | (4,228) | (279,199) | (545,112) | (952,645) | (1,283,050) | (1,613,454) | (3,096,899) |

170522 Craven Residential appraisals v7 55 Units - Scheme 13 (onsite)

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | | |
|---|---------|----------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| | | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 15.0% | | 988,845 | 672,840 | 356,834 | 40,828 | (276,289) | (637,055) | (999,769) |
| | 16.0% | | 898,377 | 588,026 | 277,674 | (32,678) | (351,885) | (708,137) | (1,064,389) |
| | 17.0% | | 807,909 | 503,212 | 198,514 | (106,183) | (429,429) | (779,219) | (1,129,010) |
| | 18.0% | | 717,441 | 418,398 | 119,355 | (179,688) | (506,973) | (850,301) | (1,193,630) |
| | 19.0% | | 626,972 | 333,584 | 40,195 | (253,194) | (584,517) | (921,384) | (1,258,250) |
| | 20.0% | | 536,504 | 248,770 | (38,965) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| | 21.0% | | 446,036 | 163,956 | (118,125) | (415,958) | (739,606) | (1,063,548) | (1,387,490) |
| | 22.0% | | 355,568 | 79,142 | (197,284) | (499,965) | (817,150) | (1,134,630) | (1,452,111) |
| | 23.0% | | 265,099 | (5,672) | (276,444) | (583,971) | (894,694) | (1,205,713) | (1,516,731) |
| | 24.0% | | 174,631 | (90,486) | (364,986) | (667,977) | (972,238) | (1,276,795) | (1,581,351) |
| 25.0% | | 84,163 | (175,300) | (455,454) | (751,983) | (1,049,783) | (1,347,877) | (1,645,971) | |
| | | AH - % on site | | | | | | | |
| | | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 75,000 | | 744,892 | 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) | (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 | | 608,987 | 321,253 | 33,518 | (259,469) | (589,579) | (919,983) | (1,250,387) |
| | 225,000 | | 581,806 | 294,072 | 6,337 | (286,650) | (616,760) | (947,164) | (1,277,568) |
| | 250,000 | | 554,625 | 266,891 | (20,844) | (313,831) | (643,941) | (974,345) | (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) | (395,374) | (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 | 103,805 | (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) | (1,522,197) |
| | 475,000 | | 309,996 | 22,262 | (265,473) | (558,460) | (888,570) | (1,218,974) | (1,549,378) |
| 500,000 | | 282,815 | (4,919) | (292,654) | (585,641) | (915,751) | (1,246,155) | (1,576,559) | |
| | | AH - % on site | | | | | | | |
| | | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 20 | | | | | | | | |
| | 25 | | | | | | | | |
| | 30 | | | | | | | | |
| | 35 | | | | | | | | |
| | 40 | | | | | | | | |
| | 45 | | | | | | | | |
| | 50 | | | | | | | | |
| | 55 | | | | | | | | |
| | | AH - % on site | | | | | | | |
| | | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 96% | | 791,624 | 503,889 | 216,155 | (71,579) | (369,226) | (699,481) | (1,029,885) |
| | 98% | | 664,064 | 376,330 | 88,595 | (199,139) | (515,569) | (845,973) | (1,176,378) |
| | 100% | | 536,504 | 248,770 | (38,965) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| | 102% | | 408,944 | 121,210 | (166,525) | (478,150) | (808,554) | (1,138,958) | (1,469,363) |
| | 104% | | 281,384 | (6,350) | (294,678) | (624,642) | (955,046) | (1,285,451) | (1,615,855) |
| | 106% | | 153,824 | (133,910) | (440,730) | (771,134) | (1,101,539) | (1,431,943) | (2,118,167) |
| | 108% | | 26,264 | (261,470) | (587,223) | (917,627) | (1,248,031) | (1,578,436) | (2,908,074) |
| 110% | | (101,296) | (403,311) | (733,715) | (1,064,119) | (1,394,524) | (1,724,928) | (3,697,982) | |
| | | AH - % on site | | | | | | | |
| | | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Construction Cost (£psm) (100% = base case scenario) | 96% | | 791,624 | 503,889 | 216,155 | (71,579) | (369,226) | (699,481) | (1,029,885) |
| | 98% | | 664,064 | 376,330 | 88,595 | (199,139) | (515,569) | (845,973) | (1,176,378) |
| | 100% | | 536,504 | 248,770 | (38,965) | (331,952) | (662,062) | (992,466) | (1,322,870) |
| | 102% | | 408,944 | 121,210 | (166,525) | (478,150) | (808,554) | (1,138,958) | (1,469,363) |
| | 104% | | 281,384 | (6,350) | (294,678) | (624,642) | (955,046) | (1,285,451) | (1,615,855) |
| | 106% | | 153,824 | (133,910) | (440,730) | (771,134) | (1,101,539) | (1,431,943) | (2,118,167) |
| | 108% | | 26,264 | (261,470) | (587,223) | (917,627) | (1,248,031) | (1,578,436) | (2,908,074) |
| 110% | | (101,296) | (403,311) | (733,715) | (1,064,119) | (1,394,524) | (1,724,928) | (3,697,982) | |

170522 Craven Residential appraisals v7
55 Units - Scheme 13 (CS)

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | | | |
|--|--|------------|--------------------|---------------------------|-----------------|---------------|--------|--------------------|--|
| CIL | | | | | | | | | |
| 0 £ psm | | | | | | | | | |
| Total number of units in scheme | | | | % | % total units | 55 | | | |
| Affordable Housing (AH) Policy requirement % | | | | AH Target | 0% | | | | |
| AH tenure split % | Affordable Rent | | | 75% | | | | | |
| | Home Ownership (Sub-Market/Int./Starter) | | | 25% | 0.0% | | | | |
| Open Market Sales (OMS) housing | | | | 100% | | | | | |
| | | | | 100% | | | | | |
| Unit mix - | OMS mix% | MV # units | AH mix% | AH # units | Overall mix% | Total # units | | | |
| 1 Bed houses | 0.0% | 0 | 0% | 0 | 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 | | | |
| 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 | 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 | | | | | | | |

170522 Craven Residential appraisals v7
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 (EMV - £GDV)
 AH on-site cost analysis

0 £
 0 £ per unit (total units)

0 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | | 390 £ psm | (1,716,362) |
| | 13.28% % 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 abnormalities" | 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 | (645,329) |
| Developers Profit | | | | |
| Profit on OMS | 12,924,038 | | 20.00% | (2,584,808) |
| Profit on AH (blended) | 0 | | 6.00% | - |
| | | | 20.00% | (2,584,808) |
| TOTAL COSTS | | | | (12,592,687) |

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (CS)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 331,351 |
| SDLT | 331,351 @ | 5.0% | (16,568) |
| Acquisition Agent fees | 331,351 @ | 1.0% | (3,314) |
| Acquisition Legal fees | 331,351 @ | 0.5% | (1,657) |
| Interest on Land | 331,351 @ | 6.0% | (19,881) |
| Residual Land Value (net) | 5,271 per plot | | 289,932 |
| | 658,936 £ per ha | 266,668 £ 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 | 658,934 £ per ha | 266,667 £ per acre | 289,931 |
| | 5,271 £ 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 | (657,347) | (987,752) | (1,318,156) | (1,648,560) | (2,237,877) | (4,543,624) | (6,849,370) |
| -9000 | (719,446) | (1,049,850) | (1,380,255) | (1,710,659) | (2,572,723) | (4,878,469) | (7,184,216) |
| -8000 | (781,545) | (1,111,949) | (1,442,354) | (1,772,758) | (2,907,568) | (5,213,315) | (7,519,062) |
| -7000 | (843,644) | (1,174,048) | (1,504,452) | (1,834,857) | (3,242,414) | (5,548,160) | (7,853,907) |
| -6000 | (905,743) | (1,236,147) | (1,566,551) | (1,896,955) | (3,577,259) | (5,883,006) | (8,188,753) |
| -5000 | (967,841) | (1,298,246) | (1,628,650) | (1,959,054) | (3,912,105) | (6,217,852) | (8,523,598) |
| -4000 | (1,029,940) | (1,360,344) | (1,690,749) | (2,021,153) | (4,246,950) | (6,552,697) | (8,858,444) |
| -3000 | (1,092,039) | (1,422,443) | (1,752,848) | (2,276,049) | (4,581,796) | (6,887,543) | (9,193,289) |
| -2000 | (1,154,138) | (1,484,542) | (1,814,946) | (2,610,895) | (4,916,642) | (7,222,388) | (9,528,135) |
| -1000 | (1,216,237) | (1,546,641) | (1,877,045) | (2,945,740) | (5,251,487) | (7,557,234) | (9,862,980) |
| 0 | (1,278,335) | (1,608,740) | (1,939,144) | (3,280,586) | (5,586,333) | (7,892,079) | (10,197,826) |
| 1000 | (1,340,434) | (1,670,838) | (2,001,243) | (3,615,432) | (5,921,178) | (8,226,925) | (10,532,671) |
| 2000 | (1,402,533) | (1,732,937) | (2,063,342) | (3,950,277) | (6,256,024) | (8,561,770) | (10,867,517) |
| 3000 | (1,464,632) | (1,795,036) | (2,125,440) | (4,285,123) | (6,590,869) | (8,896,616) | (11,202,362) |
| 4000 | (1,526,731) | (1,857,135) | (2,314,221) | (4,619,968) | (6,925,715) | (9,231,461) | (11,537,208) |
| 5000 | (1,588,829) | (1,919,234) | (2,649,067) | (4,954,814) | (7,260,560) | (9,566,307) | (11,872,054) |
| 6000 | (1,650,928) | (1,981,333) | (2,983,913) | (5,289,659) | (7,595,406) | (9,901,152) | (12,206,899) |
| 7000 | (1,713,027) | (2,043,431) | (3,318,758) | (5,624,505) | (7,930,251) | (10,235,998) | (12,541,745) |
| 8000 | (1,775,126) | (2,105,530) | (3,653,604) | (5,959,350) | (8,265,097) | (10,570,844) | (12,876,590) |
| 9000 | (1,837,225) | (2,167,629) | (3,988,449) | (6,294,196) | (8,599,942) | (10,905,689) | (13,211,436) |
| 10000 | (1,899,323) | (2,229,728) | (4,323,295) | (6,629,041) | (8,934,788) | (11,240,535) | (13,546,281) |

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (CS)

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | |
|-----------------------------|---------|----------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 15.0% | (761,374) | (1,124,088) | (1,486,803) | (2,860,555) | (5,198,611) | (7,536,668) | (9,874,725) |
| | 16.0% | (864,766) | (1,221,019) | (1,577,271) | (2,944,561) | (5,276,156) | (7,607,750) | (9,939,345) |
| Profit (%OMS) | 17.0% | (968,158) | (1,317,949) | (1,667,739) | (3,028,567) | (5,353,700) | (7,678,833) | (10,003,965) |
| | 18.0% | (1,071,551) | (1,414,879) | (1,758,207) | (3,112,573) | (5,431,244) | (7,749,915) | (10,068,585) |
| | 19.0% | (1,174,943) | (1,511,809) | (1,848,676) | (3,196,580) | (5,508,788) | (7,820,997) | (10,133,206) |
| | 20.0% | (1,278,335) | (1,608,740) | (1,939,144) | (3,280,586) | (5,586,333) | (7,892,079) | (10,197,826) |
| | 21.0% | (1,381,728) | (1,705,670) | (2,029,612) | (3,364,592) | (5,663,877) | (7,963,161) | (10,262,446) |
| | 22.0% | (1,485,120) | (1,802,600) | (2,120,081) | (3,448,598) | (5,741,421) | (8,034,244) | (10,327,066) |
| | 23.0% | (1,588,512) | (1,899,531) | (2,210,549) | (3,532,605) | (5,818,965) | (8,105,326) | (10,391,686) |
| | 24.0% | (1,691,905) | (1,996,461) | (2,301,017) | (3,616,611) | (5,896,509) | (8,176,408) | (10,456,307) |
| | 25.0% | (1,795,297) | (2,093,391) | (2,391,485) | (3,700,617) | (5,974,054) | (8,247,490) | (10,520,927) |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 75,000 | (1,069,947) | (1,400,352) | (1,730,756) | (3,072,198) | (5,377,945) | (7,683,691) | (9,989,438) |
| | 100,000 | (1,097,128) | (1,427,533) | (1,757,937) | (3,099,379) | (5,405,126) | (7,710,872) | (10,016,619) |
| TLV (per acre) | 125,000 | (1,124,309) | (1,454,714) | (1,785,118) | (3,126,560) | (5,432,307) | (7,738,053) | (10,043,800) |
| | 150,000 | (1,151,490) | (1,481,895) | (1,812,299) | (3,153,741) | (5,459,488) | (7,765,234) | (10,070,981) |
| | 175,000 | (1,178,671) | (1,509,076) | (1,839,480) | (3,180,922) | (5,486,669) | (7,792,415) | (10,098,162) |
| | 200,000 | (1,205,852) | (1,536,257) | (1,866,661) | (3,208,103) | (5,513,850) | (7,819,596) | (10,125,343) |
| | 225,000 | (1,233,033) | (1,563,438) | (1,893,842) | (3,235,284) | (5,541,031) | (7,846,777) | (10,152,524) |
| | 250,000 | (1,260,214) | (1,590,619) | (1,921,023) | (3,262,465) | (5,568,212) | (7,873,958) | (10,179,705) |
| | 275,000 | (1,287,395) | (1,617,800) | (1,948,204) | (3,289,646) | (5,595,393) | (7,901,139) | (10,206,886) |
| | 300,000 | (1,314,576) | (1,644,981) | (1,975,385) | (3,316,827) | (5,622,574) | (7,928,320) | (10,234,067) |
| | 325,000 | (1,341,757) | (1,672,162) | (2,002,566) | (3,344,008) | (5,649,755) | (7,955,501) | (10,261,248) |
| | 350,000 | (1,368,938) | (1,699,343) | (2,029,747) | (3,371,189) | (5,676,936) | (7,982,682) | (10,288,429) |
| | 375,000 | (1,396,119) | (1,726,524) | (2,056,928) | (3,398,370) | (5,704,117) | (8,009,863) | (10,315,610) |
| | 400,000 | (1,423,300) | (1,753,705) | (2,084,109) | (3,425,551) | (5,731,298) | (8,037,044) | (10,342,791) |
| | 425,000 | (1,450,481) | (1,780,886) | (2,111,290) | (3,452,732) | (5,758,479) | (8,064,225) | (10,369,972) |
| | 450,000 | (1,477,662) | (1,808,067) | (2,138,471) | (3,479,913) | (5,785,660) | (8,091,406) | (10,397,153) |
| | 475,000 | (1,504,843) | (1,835,248) | (2,165,652) | (3,507,094) | (5,812,841) | (8,118,587) | (10,424,334) |
| | 500,000 | (1,532,024) | (1,862,429) | (2,192,833) | (3,534,275) | (5,840,022) | (8,145,768) | (10,451,515) |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Density (dph) | 20 | | | | | | | |
| | 25 | | | | | | | |
| | 30 | | | | | | | |
| | 35 | | | | | | | |
| | 40 | | | | | | | |
| | 45 | | | | | | | |
| | 50 | | | | | | | |
| | 55 | | | | | | | |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 96% | (985,351) | (1,315,755) | (1,646,159) | (1,976,563) | (4,006,517) | (6,312,264) | (8,618,010) |
| | 98% | (1,131,843) | (1,462,247) | (1,792,652) | (2,490,678) | (4,796,425) | (7,102,171) | (9,407,918) |
| Construction Cost (£psm) | 100% | (1,278,335) | (1,608,740) | (1,939,144) | (3,280,586) | (5,586,333) | (7,892,079) | (10,197,826) |
| (100% = base case scenario) | 102% | (1,424,828) | (1,755,232) | (2,085,636) | (4,070,494) | (6,376,240) | (8,681,987) | (10,987,734) |
| | 104% | (1,571,320) | (1,901,725) | (2,554,655) | (4,860,402) | (7,166,148) | (9,471,895) | (11,777,641) |
| | 106% | (1,717,813) | (2,048,217) | (3,344,563) | (5,650,309) | (7,956,056) | (10,261,803) | (12,567,549) |
| | 108% | (1,864,305) | (2,194,709) | (4,134,471) | (6,440,217) | (8,745,964) | (11,051,710) | (13,357,457) |
| | 110% | (2,010,797) | (2,618,632) | (4,924,378) | (7,230,125) | (9,535,872) | (11,841,618) | (14,147,365) |

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (PC)

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | |
|--|-------------------------|------------|--------------------|---------------------------|-----------------|--|--------------------|
| CIL | | | | | | 0 £ psm | |
| Total number of units in scheme | | | | | | 60 | |
| Affordable Housing (AH) Policy requirement % | | | | | | AH Target 40% | |
| AH tenure split % | | | | | | Affordable Rent 75% | |
| | | | | | | Home Ownership (Sub-Market/Int./Starter) 25% | |
| Open Market Sales (OMS) housing | | | | | | 60% | |
| | | | | | | 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% | 22 | 60% | 14 | 60% | 36 | |
| 2 Bed Apartment | 40% | 14 | 40% | 10 | 40% | 24 | |
| - | 0% | 0 | 0% | 0 | 0% | 0 | |
| Total number of units | 100% | 36 | 100% | 24 | 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 | 1,993.8 | 21,462 | 1,329.2 | 14,308 | 3,323.1 | 35,769 | |
| 2 Bed Apartment | 1,772.3 | 19,077 | 1,181.5 | 12,718 | 2,953.8 | 31,795 | |
| - | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | |
| | 3,766.2 | 40,539 | 2,510.8 | 27,026 | 6,276.9 | 67,564 | |
| 40.00% 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 | | | | 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 | | | | | | |

170522 Craven Residential appraisals v7
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 | 22 | @ | 259,172 | 5,598,113 |
| 2 Bed Apartment | 14 | @ | 345,563 | 4,976,100 |
| - | 0 | @ | 0 | - |
| | 36 | | | 10,574,213 |
| 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 | 11 | @ | 60,000 | 648,000 |
| 2 Bed Apartment | 7 | @ | 80,000 | 576,000 |
| - | 0 | @ | 0 | - |
| | 18 | | | 1,224,000 |
| 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 | 4 | @ | 60,000 | 216,000 |
| 2 Bed Apartment | 2 | @ | 80,000 | 192,000 |
| - | 0 | @ | 0 | - |
| | 6 | | | 408,000 |
| GDV | 60 | | | 12,206,213 |

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

5,417,475 £
 90,291 £ per unit (total units)

863 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7 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) | 3,766 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) | |
| | 1.55% % 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) | |
| | 0.61% % 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% | | (294,807) |
| Professional Fees | 9,826,899 @ | 7% | | (687,883) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 10,574,213 OMS @ | 1.00% | | (105,742) |
| Sale Legal Costs | 10,574,213 OMS @ | 0.50% | | (52,871) |
| Marketing and Promotion | 10,574,213 OMS @ | 2.50% | | (264,355) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (698,055) |
| Developers Profit | | | | |
| Profit on OMS | 10,574,213 | 20.00% | | (2,114,843) |
| Profit on AH (blended) | 1,632,000 | 6.00% | | (97,920) |
| | | 18.13% | (2,212,763) | |
| TOTAL COSTS | | | | (14,402,634) |

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (PC)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|----------------------|------------------------|-------------|
| Residual Land Value (gross) | | | (2,196,422) |
| SDLT | - @ | 5.0% | - |
| Acquisition Agent fees | - @ | 1.0% | - |
| Acquisition Legal fees | - @ | 0.5% | - |
| Interest on Land | - @ | 6.0% | - |
| Residual Land Value (net) | (36,607) per plot | | (2,196,422) |
| | (3,660,703) £ per ha | (1,481,466) £ 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 | 658,934 | £ per ha | 266,667 £ per acre |
| | 6,589 | £ per plot | 395,360 |

| BALANCE | | | |
|-------------------|-------------|----------|------------------------|
| Surplus/(Deficit) | (4,319,637) | £ per ha | (1,748,133) £ per acre |
| | | | (2,591,782) |

| SENSITIVITY ANALYSIS | | | | | | | | |
|----------------------|-------------|----------------|-------------|-------------|-------------|-------------|--------------|-----|
| Balance (RLV - TLV) | (2,591,782) | AH - % on site | | | | | | |
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| -10000 | (74,970) | (496,855) | (966,681) | (1,436,570) | (1,906,458) | (2,376,346) | (5,279,530) | |
| -9000 | (134,313) | (564,946) | (1,034,834) | (1,504,722) | (1,974,610) | (2,444,499) | (5,644,230) | |
| -8000 | (193,655) | (633,099) | (1,102,987) | (1,572,875) | (2,042,763) | (2,804,407) | (6,008,931) | |
| -7000 | (252,998) | (701,251) | (1,171,139) | (1,641,028) | (2,110,916) | (3,169,108) | (6,373,631) | |
| -6000 | (312,627) | (769,722) | (1,239,599) | (1,709,476) | (2,179,353) | (3,534,082) | (6,738,594) | |
| Other \$106 (£/unit) | (372,482) | (838,460) | (1,308,337) | (1,778,214) | (2,248,091) | (3,899,368) | (7,103,880) | |
| -5000 | (437,619) | (907,198) | (1,377,075) | (1,846,952) | (2,316,829) | (4,264,654) | (7,469,166) | |
| -4000 | (506,059) | (975,936) | (1,445,813) | (1,915,691) | (2,385,568) | (4,629,940) | (7,834,452) | |
| -3000 | (574,798) | (1,044,675) | (1,514,552) | (1,984,429) | (2,454,306) | (4,995,226) | (8,199,738) | |
| -2000 | (643,536) | (1,113,413) | (1,583,290) | (2,053,167) | (2,523,044) | (5,360,512) | (8,565,024) | |
| -1000 | (712,274) | (1,182,151) | (1,652,028) | (2,121,905) | (2,591,782) | (5,725,798) | (8,930,310) | |
| 0 | (781,012) | (1,250,889) | (1,720,766) | (2,190,643) | (2,886,572) | (6,091,084) | (9,295,596) | |
| 1000 | (849,750) | (1,319,627) | (1,789,505) | (2,259,382) | (3,251,858) | (6,456,370) | (9,660,882) | |
| 2000 | (918,489) | (1,388,366) | (1,858,243) | (2,328,120) | (3,617,144) | (6,821,656) | (10,026,168) | |
| 3000 | (987,227) | (1,457,104) | (1,926,981) | (2,396,858) | (3,982,430) | (7,186,942) | (10,391,454) | |
| 4000 | (1,055,965) | (1,525,842) | (1,995,719) | (2,465,596) | (4,347,716) | (7,552,228) | (10,756,740) | |
| 5000 | (1,124,703) | (1,594,580) | (2,064,457) | (2,534,335) | (4,713,002) | (7,917,514) | (11,122,026) | |
| 6000 | (1,193,441) | (1,663,319) | (2,133,196) | (2,603,073) | (5,078,288) | (8,282,800) | (11,487,312) | |
| 7000 | (1,262,180) | (1,732,057) | (2,201,934) | (2,671,811) | (5,443,574) | (8,648,086) | (11,852,598) | |
| 8000 | (1,330,918) | (1,800,795) | (2,270,672) | (2,740,549) | (5,808,860) | (9,013,372) | (12,217,885) | |
| 9000 | (1,399,656) | (1,869,533) | (2,339,410) | (2,809,287) | (6,174,146) | (9,378,658) | (12,583,171) | |
| 10000 | | | | | | | | |

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (PC)

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | |
|---|-------------|----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | (2,591,782) | | | | | | | |
| | 15.0% | (55,831) | (521,263) | (1,035,199) | (1,549,135) | (2,063,072) | (5,241,147) | (8,489,718) |
| | 16.0% | (179,197) | (653,440) | (1,158,565) | (1,663,689) | (2,168,814) | (5,338,077) | (8,577,836) |
| | 17.0% | (302,562) | (785,618) | (1,281,931) | (1,778,243) | (2,274,556) | (5,435,007) | (8,665,955) |
| | 18.0% | (430,295) | (917,796) | (1,405,296) | (1,892,797) | (2,380,298) | (5,531,937) | (8,754,073) |
| | 19.0% | (571,284) | (1,049,973) | (1,528,662) | (2,007,351) | (2,486,040) | (5,628,868) | (8,842,192) |
| | 20.0% | (712,274) | (1,182,151) | (1,652,028) | (2,121,905) | (2,591,782) | (5,725,798) | (8,930,310) |
| | 21.0% | (853,263) | (1,314,329) | (1,775,394) | (2,236,459) | (2,697,524) | (5,822,728) | (9,018,429) |
| | 22.0% | (994,253) | (1,446,506) | (1,898,760) | (2,351,013) | (2,803,267) | (5,919,659) | (9,106,547) |
| | 23.0% | (1,135,242) | (1,578,684) | (2,022,126) | (2,465,567) | (2,909,009) | (6,016,589) | (9,194,665) |
| 24.0% | (1,276,232) | (1,710,862) | (2,145,491) | (2,580,121) | (3,014,751) | (6,113,519) | (9,282,784) | |
| 25.0% | (1,417,221) | (1,843,039) | (2,268,857) | (2,694,675) | (3,120,493) | (6,210,449) | (9,370,902) | |
| TLV (per acre) | (2,591,782) | | | | | | | |
| | 75,000 | (428,108) | (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) | (1,911,870) | (2,381,747) | (5,515,763) | (8,720,275) |
| | 150,000 | (539,303) | (1,009,181) | (1,479,058) | (1,948,935) | (2,418,812) | (5,552,828) | (8,757,340) |
| | 175,000 | (576,368) | (1,046,246) | (1,516,123) | (1,986,000) | (2,455,877) | (5,589,893) | (8,794,405) |
| | 200,000 | (613,433) | (1,083,311) | (1,553,188) | (2,023,065) | (2,492,942) | (5,626,958) | (8,831,470) |
| | 225,000 | (650,498) | (1,120,376) | (1,590,253) | (2,060,130) | (2,530,007) | (5,664,023) | (8,868,535) |
| | 250,000 | (687,563) | (1,157,441) | (1,627,318) | (2,097,195) | (2,567,072) | (5,701,088) | (8,905,600) |
| | 275,000 | (724,628) | (1,194,506) | (1,664,383) | (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) | (1,849,708) | (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 | (1,021,148) | (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) | |
| Density (dph) | (2,591,782) | | | | | | | |
| | 20 | | | | | | | |
| | 25 | | | | | | | |
| | 30 | | | | | | | |
| | 35 | | | | | | | |
| | 40 | | | | | | | |
| | 45 | | | | | | | |
| | 55 | | | | | | | |
| Construction Cost (£psm) (100% = base case scenario) | (2,591,782) | | | | | | | |
| | 96% | (268,437) | (718,973) | (1,188,850) | (1,658,727) | (2,128,604) | (3,264,393) | (6,468,905) |
| | 98% | (480,772) | (950,562) | (1,420,439) | (1,890,316) | (2,360,193) | (4,495,095) | (7,699,608) |
| | 100% | (712,274) | (1,182,151) | (1,652,028) | (2,121,905) | (2,591,782) | (5,725,798) | (8,930,310) |
| | 102% | (943,863) | (1,413,740) | (1,883,617) | (2,353,494) | (3,751,988) | (6,956,501) | (10,161,013) |
| | 104% | (1,175,452) | (1,645,329) | (2,115,207) | (2,585,084) | (4,982,691) | (8,187,203) | (11,391,715) |
| | 106% | (1,407,042) | (1,876,919) | (2,346,796) | (3,008,881) | (6,213,394) | (9,417,906) | (12,622,418) |
| | 108% | (1,638,631) | (2,108,508) | (2,578,385) | (4,239,584) | (7,444,096) | (10,648,608) | (13,853,121) |
| 110% | (1,870,220) | (2,340,097) | (2,809,974) | (5,470,287) | (8,674,799) | (11,879,311) | (15,083,823) | |

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (onsite)

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | |
|--|-------------------------|------------|--------------------|---------------------------|-----------------|--|--------------------|
| CIL | | | | | | 0 £ psm | |
| Total number of units in scheme | | | | | | % total units | |
| Affordable Housing (AH) Policy requirement % | | | | | | AH Target 12% | |
| AH tenure split % | | | | | | Affordable Rent 75% | |
| | | | | | | Home Ownership (Sub-Market/Int./Starter) 25% | |
| Open Market Sales (OMS) housing | | | | | | 88% | |
| | | | | | | 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 | 2,931.2 | 31,552 | 391.8 | 4,218 | 3,323.1 | 35,769 | |
| 2 Bed Apartment | 2,605.5 | 28,046 | 348.3 | 3,749 | 2,953.8 | 31,795 | |
| - | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | |
| | 5,536.8 | 59,597 | 740.2 | 7,967 | 6,276.9 | 67,564 | |
| 11.79% 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 | | | | 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 | | | | | | |

170522 Craven Residential appraisals v7

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 | 8,230,009 |
| 2 Bed Apartment | 21 | @ | 345,563 | 7,315,563 |
| - | 0 | @ | 0 | - |
| | 53 | | | 15,545,572 |
| 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 | 191,024 |
| 2 Bed Apartment | 2 | @ | 80,000 | 169,799 |
| - | 0 | @ | 0 | - |
| | 5 | | | 360,823 |
| 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 | 63,675 |
| 2 Bed Apartment | 1 | @ | 80,000 | 56,600 |
| - | 0 | @ | 0 | - |
| | 2 | | | 120,274 |
| GDV | 60 | | | 16,026,669 |

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

1,597,018 £
26,617 £ per unit (total units)

254 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7 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) | 5,537 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) |
| | 1.18% % 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 sqm @ | 1,375.00 psm | | - |
| External works | 8,630,769 @ | 10% | | (863,077) |
| | | £14,385 per unit | | |
| "Normal abnormalities" | 8,630,769 @ | 3% | | (258,923) |
| | | £4,315 per unit | | |
| Contingency | 9,826,899 @ | 3% | | (294,807) |
| Professional Fees | 9,826,899 @ | 7% | | (687,883) |
| Disposal Costs - | | | | |
| Sale Agents Costs | 15,545,572 OMS @ | 1.00% | | (155,456) |
| Sale Legal Costs | 15,545,572 OMS @ | 0.50% | | (77,728) |
| Marketing and Promotion | 15,545,572 OMS @ | 2.50% | | (388,639) |
| | | 4.00% | | |
| Finance Costs - | | | | |
| Interest on Development Costs | 6.00% APR | 0.487% pcm | | (746,176) |
| Developers Profit | | | | |
| Profit on OMS | 15,545,572 | 20.00% | | (3,109,114) |
| Profit on AH (blended) | 481,098 | 6.00% | | (28,866) |
| | | 19.58% | | (3,137,980) |
| TOTAL COSTS | | | | (15,574,828) |

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (onsite)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 451,842 |
| SDLT | 451,842 @ | 5.0% | (22,592) |
| Acquisition Agent fees | 451,842 @ | 1.0% | (4,518) |
| Acquisition Legal fees | 451,842 @ | 0.5% | (2,259) |
| Interest on Land | 451,842 @ | 6.0% | (27,111) |
| Residual Land Value (net) | 6,589 per plot | | 395,361 |
| | 658,936 £ per ha | 266,668 £ 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 | 658,934 £ per ha | 266,667 £ per acre | 395,360 |
| | 6,589 £ 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 | (74,970) | (496,855) | (966,681) | (1,436,570) | (1,906,458) | (2,376,346) | (5,279,530) | |
| -9000 | (134,313) | (564,946) | (1,034,834) | (1,504,722) | (1,974,610) | (2,444,499) | (5,644,230) | |
| -8000 | (193,655) | (633,099) | (1,102,987) | (1,572,875) | (2,042,763) | (2,804,407) | (6,008,931) | |
| -7000 | (252,998) | (701,251) | (1,171,139) | (1,641,028) | (2,110,916) | (3,169,108) | (6,373,631) | |
| -6000 | (312,627) | (769,722) | (1,239,599) | (1,709,476) | (2,179,353) | (3,534,082) | (6,738,594) | |
| -5000 | (372,482) | (838,460) | (1,308,337) | (1,778,214) | (2,248,091) | (3,899,368) | (7,103,880) | |
| -4000 | (437,619) | (907,198) | (1,377,075) | (1,846,952) | (2,316,829) | (4,264,654) | (7,469,166) | |
| -3000 | (506,059) | (975,936) | (1,445,813) | (1,915,691) | (2,385,568) | (4,629,940) | (7,834,452) | |
| -2000 | (574,798) | (1,044,675) | (1,514,552) | (1,984,429) | (2,454,306) | (4,995,226) | (8,199,738) | |
| -1000 | (643,536) | (1,113,413) | (1,583,290) | (2,053,167) | (2,523,044) | (5,360,512) | (8,565,024) | |
| 0 | (712,274) | (1,182,151) | (1,652,028) | (2,121,905) | (2,591,782) | (5,725,798) | (8,930,310) | |
| 1000 | (781,012) | (1,250,889) | (1,720,766) | (2,190,643) | (2,886,572) | (6,091,084) | (9,295,596) | |
| 2000 | (849,750) | (1,319,627) | (1,789,505) | (2,259,382) | (3,251,858) | (6,456,370) | (9,660,882) | |
| 3000 | (918,489) | (1,388,366) | (1,858,243) | (2,328,120) | (3,617,144) | (6,821,656) | (10,026,168) | |
| 4000 | (987,227) | (1,457,104) | (1,926,981) | (2,396,858) | (3,982,430) | (7,186,942) | (10,391,454) | |
| 5000 | (1,055,965) | (1,525,842) | (1,995,719) | (2,465,596) | (4,347,716) | (7,552,228) | (10,756,740) | |
| 6000 | (1,124,703) | (1,594,580) | (2,064,457) | (2,534,335) | (4,713,002) | (7,917,514) | (11,122,026) | |
| 7000 | (1,193,441) | (1,663,319) | (2,133,196) | (2,603,073) | (5,078,288) | (8,282,800) | (11,487,312) | |
| 8000 | (1,262,180) | (1,732,057) | (2,201,934) | (2,671,811) | (5,443,574) | (8,648,086) | (11,852,598) | |
| 9000 | (1,330,918) | (1,800,795) | (2,270,672) | (2,740,549) | (5,808,860) | (9,013,372) | (12,217,885) | |
| 10000 | (1,399,656) | (1,869,533) | (2,339,410) | (2,969,634) | (6,174,146) | (9,378,658) | (12,583,171) | |

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (onsite)

| SENSITIVITY ANALYSIS (cont) | | AH - % on site | | | | | | |
|-----------------------------|---------|----------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 15.0% | (55,831) | (521,263) | (1,035,199) | (1,549,135) | (2,063,072) | (5,241,147) | (8,489,718) |
| | 16.0% | (179,197) | (653,440) | (1,158,565) | (1,663,689) | (2,168,814) | (5,338,077) | (8,577,836) |
| Profit (%OMS) | 17.0% | (302,562) | (785,618) | (1,281,931) | (1,778,243) | (2,274,556) | (5,435,007) | (8,665,955) |
| | 18.0% | (430,295) | (917,796) | (1,405,296) | (1,892,797) | (2,380,298) | (5,531,937) | (8,754,073) |
| | 19.0% | (571,284) | (1,049,973) | (1,528,662) | (2,007,351) | (2,486,040) | (5,628,868) | (8,842,192) |
| | 20.0% | (712,274) | (1,182,151) | (1,652,028) | (2,121,905) | (2,591,782) | (5,725,798) | (8,930,310) |
| | 21.0% | (853,263) | (1,314,329) | (1,775,394) | (2,236,459) | (2,697,524) | (5,822,728) | (9,018,429) |
| | 22.0% | (994,253) | (1,446,506) | (1,898,760) | (2,351,013) | (2,803,267) | (5,919,659) | (9,106,547) |
| | 23.0% | (1,135,242) | (1,578,684) | (2,022,126) | (2,465,567) | (2,909,009) | (6,016,589) | (9,194,665) |
| | 24.0% | (1,276,232) | (1,710,862) | (2,145,491) | (2,580,121) | (3,014,751) | (6,113,519) | (9,282,784) |
| | 25.0% | (1,417,221) | (1,843,039) | (2,268,857) | (2,694,675) | (3,120,493) | (6,210,449) | (9,370,902) |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| | 75,000 | (428,108) | (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) | (1,911,870) | (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) | (1,083,311) | (1,553,188) | (2,023,065) | (2,492,942) | (5,626,958) | (8,831,470) |
| | 225,000 | (650,498) | (1,120,376) | (1,590,253) | (2,060,130) | (2,530,007) | (5,664,023) | (8,868,535) |
| | 250,000 | (687,563) | (1,157,441) | (1,627,318) | (2,097,195) | (2,567,072) | (5,701,088) | (8,905,600) |
| | 275,000 | (724,628) | (1,194,506) | (1,664,383) | (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) | (1,849,708) | (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 | (1,021,148) | (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 | | | | | | |
| Balance (RLV - TLV) | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Density (dph) | 20 | | | | | | | |
| | 25 | | | | | | | |
| | 30 | | | | | | | |
| | 35 | | | | | | | |
| | 40 | | | | | | | |
| | 45 | | | | | | | |
| | 50 | | | | | | | |
| | 55 | | | | | | | |
| | | AH - % on site | | | | | | |
| Balance (RLV - TLV) | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Construction Cost (£psm) | 96% | (268,437) | (718,973) | (1,188,850) | (1,658,727) | (2,128,604) | (3,264,393) | (6,468,905) |
| (100% = base case scenario) | 98% | (480,772) | (950,562) | (1,420,439) | (1,890,316) | (2,360,193) | (4,495,095) | (7,699,608) |
| | 100% | (712,274) | (1,182,151) | (1,652,028) | (2,121,905) | (2,591,782) | (5,725,798) | (8,930,310) |
| | 102% | (943,863) | (1,413,740) | (1,883,617) | (2,353,494) | (3,751,988) | (6,956,501) | (10,161,013) |
| | 104% | (1,175,452) | (1,645,329) | (2,115,207) | (2,585,084) | (4,982,691) | (8,187,203) | (11,391,715) |
| | 106% | (1,407,042) | (1,876,919) | (2,346,796) | (3,008,881) | (6,213,394) | (9,417,906) | (12,622,418) |
| | 108% | (1,638,631) | (2,108,508) | (2,578,385) | (4,239,584) | (7,444,096) | (10,648,608) | (13,853,121) |
| | 110% | (1,870,220) | (2,340,097) | (2,809,974) | (5,470,287) | (8,674,799) | (11,879,311) | (15,083,823) |

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (CS)

| SCHEME DETAILS - ASSUMPTIONS | | | | | | | |
|--|-------------------------|------------|--------------------|---------------------------|-----------------|---------------------|--------------------|
| CIL | | | | | | 0 £ psm | |
| Total number of units in scheme | | | | | | % total units | |
| Affordable Housing (AH) Policy requirement % | | | | | | AH Target 0% | |
| AH tenure split % | | | | | | Affordable Rent 75% | |
| Home Ownership (Sub-Market/Int./Starter) | | | | | | 25% | |
| Open Market Sales (OMS) housing | | | | | | 100% | |
| | | | | | | 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) | | (£psm) | (£psf) | total MV £ (no AH) |
| 1 Bed houses | H | L | M | | | | 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 | | | | | | |

170522 Craven Residential appraisals v7

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

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

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) | 154 £ psm | | (967,342) |
| | 5.49% % 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% £14,385 per unit | | (863,077) |
| "Normal abnormalities" | 8,630,769 @ | 3% £4,315 per unit | | (258,923) |
| Contingency | 9,826,899 @ | 3% | | (294,807) |
| 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 | | (905,971) |
| 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 | | | | (17,171,846) |

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (CS)

| RESIDUAL LAND VALUE | | | |
|-----------------------------|------------------|--------------------|----------|
| Residual Land Value (gross) | | | 451,842 |
| SDLT | 451,842 @ | 5.0% | (22,592) |
| Acquisition Agent fees | 451,842 @ | 1.0% | (4,518) |
| Acquisition Legal fees | 451,842 @ | 0.5% | (2,259) |
| Interest on Land | 451,842 @ | 6.0% | (27,111) |
| Residual Land Value (net) | 6,589 per plot | | 395,361 |
| | 658,936 £ per ha | 266,668 £ 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 | 658,934 | £ per ha | 266,667 £ per acre |
| | 6,589 | £ per plot | |
| | | | 395,360 |

| 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 | (1,133,114) | (1,602,991) | (2,072,868) | (2,542,746) | (4,757,700) | (7,962,212) | (11,166,724) | |
| -9000 | (1,201,853) | (1,671,730) | (2,141,607) | (2,611,484) | (5,122,986) | (8,327,498) | (11,532,010) | |
| -8000 | (1,270,591) | (1,740,468) | (2,210,345) | (2,680,222) | (5,488,272) | (8,692,784) | (11,897,296) | |
| -7000 | (1,339,329) | (1,809,206) | (2,279,083) | (2,748,960) | (5,853,558) | (9,058,070) | (12,262,582) | |
| -6000 | (1,408,067) | (1,877,944) | (2,347,821) | (3,014,332) | (6,218,844) | (9,423,356) | (12,627,868) | |
| -5000 | (1,476,805) | (1,946,682) | (2,416,560) | (3,379,618) | (6,584,130) | (9,788,642) | (12,993,154) | |
| -4000 | (1,545,544) | (2,015,421) | (2,485,298) | (3,744,904) | (6,949,416) | (10,153,928) | (13,358,440) | |
| -3000 | (1,614,282) | (2,084,159) | (2,554,036) | (4,110,190) | (7,314,702) | (10,519,214) | (13,723,726) | |
| -2000 | (1,683,020) | (2,152,897) | (2,622,774) | (4,475,476) | (7,679,988) | (10,884,500) | (14,089,012) | |
| -1000 | (1,751,758) | (2,221,635) | (2,691,512) | (4,840,762) | (8,045,274) | (11,249,786) | (14,454,298) | |
| 0 | (1,820,496) | (2,290,374) | (2,760,251) | (5,206,048) | (8,410,560) | (11,615,072) | (14,819,584) | |
| 1000 | (1,889,235) | (2,359,112) | (2,828,989) | (5,571,334) | (8,775,846) | (11,980,358) | (15,184,870) | |
| 2000 | (1,957,973) | (2,427,850) | (2,897,727) | (5,936,620) | (9,141,132) | (12,345,644) | (15,550,157) | |
| 3000 | (2,026,711) | (2,496,588) | (3,097,394) | (6,301,906) | (9,506,418) | (12,710,930) | (15,915,443) | |
| 4000 | (2,095,449) | (2,565,326) | (3,462,680) | (6,667,192) | (9,871,704) | (13,076,216) | (16,280,729) | |
| 5000 | (2,164,188) | (2,634,065) | (3,827,966) | (7,032,478) | (10,236,990) | (13,441,502) | (16,646,015) | |
| 6000 | (2,232,926) | (2,702,803) | (4,193,252) | (7,397,764) | (10,602,276) | (13,806,789) | (17,011,301) | |
| 7000 | (2,301,664) | (2,771,541) | (4,558,538) | (7,763,050) | (10,967,562) | (14,172,075) | (17,376,587) | |
| 8000 | (2,370,402) | (2,840,279) | (4,923,824) | (8,128,336) | (11,332,848) | (14,537,361) | (17,741,873) | |
| 9000 | (2,439,140) | (2,909,018) | (5,289,110) | (8,493,622) | (11,698,134) | (14,902,647) | (18,107,159) | |
| 10000 | (2,507,879) | (2,977,756) | (5,654,396) | (8,858,908) | (12,063,420) | (15,267,933) | (18,472,445) | |

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (CS)

| SENSITIVITY ANALYSIS (cont) | | | | | | | | |
|-----------------------------|---------|----------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | | AH - % on site | | | | | | |
| | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 15.0% | (1,115,549) | (1,629,485) | (2,143,422) | (4,633,278) | (7,881,849) | (11,130,421) | (14,378,992) |
| | 16.0% | (1,256,538) | (1,761,663) | (2,266,787) | (4,747,832) | (7,987,592) | (11,227,351) | (14,467,111) |
| Profit (%OMS) | 17.0% | (1,397,528) | (1,893,841) | (2,390,153) | (4,862,386) | (8,093,334) | (11,324,281) | (14,555,229) |
| | 18.0% | (1,538,517) | (2,026,018) | (2,513,519) | (4,976,940) | (8,199,076) | (11,421,212) | (14,643,348) |
| | 19.0% | (1,679,507) | (2,158,196) | (2,636,885) | (5,091,494) | (8,304,818) | (11,518,142) | (14,731,466) |
| | 20.0% | (1,820,496) | (2,290,374) | (2,760,251) | (5,206,048) | (8,410,560) | (11,615,072) | (14,819,584) |
| | 21.0% | (1,961,486) | (2,422,551) | (2,883,616) | (5,320,602) | (8,516,302) | (11,712,003) | (14,907,703) |
| | 22.0% | (2,102,475) | (2,554,729) | (3,006,982) | (5,435,156) | (8,622,044) | (11,808,933) | (14,995,821) |
| | 23.0% | (2,243,465) | (2,686,907) | (3,130,348) | (5,549,710) | (8,727,786) | (11,905,863) | (15,083,940) |
| | 24.0% | (2,384,454) | (2,819,084) | (3,253,714) | (5,664,264) | (8,833,529) | (12,002,793) | (15,172,058) |
| | 25.0% | (2,525,444) | (2,951,262) | (3,377,080) | (5,778,818) | (8,939,271) | (12,099,724) | (15,260,177) |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 75,000 | (1,536,331) | (2,006,208) | (2,476,085) | (4,921,882) | (8,126,395) | (11,330,907) | (14,535,419) |
| | 100,000 | (1,573,396) | (2,043,273) | (2,513,150) | (4,958,947) | (8,163,460) | (11,367,972) | (14,572,484) |
| TLV (per acre) | 125,000 | (1,610,461) | (2,080,338) | (2,550,215) | (4,996,012) | (8,200,525) | (11,405,037) | (14,609,549) |
| | 150,000 | (1,647,526) | (2,117,403) | (2,587,280) | (5,033,077) | (8,237,590) | (11,442,102) | (14,646,614) |
| | 175,000 | (1,684,591) | (2,154,468) | (2,624,345) | (5,070,142) | (8,274,655) | (11,479,167) | (14,683,679) |
| | 200,000 | (1,721,656) | (2,191,533) | (2,661,410) | (5,107,207) | (8,311,720) | (11,516,232) | (14,720,744) |
| | 225,000 | (1,758,721) | (2,228,598) | (2,698,475) | (5,144,272) | (8,348,785) | (11,553,297) | (14,757,809) |
| | 250,000 | (1,795,786) | (2,265,663) | (2,735,540) | (5,181,337) | (8,385,850) | (11,590,362) | (14,794,874) |
| | 275,000 | (1,832,851) | (2,302,728) | (2,772,605) | (5,218,402) | (8,422,915) | (11,627,427) | (14,831,939) |
| | 300,000 | (1,869,916) | (2,339,793) | (2,809,670) | (5,255,467) | (8,459,980) | (11,664,492) | (14,869,004) |
| | 325,000 | (1,906,981) | (2,376,858) | (2,846,735) | (5,292,532) | (8,497,045) | (11,701,557) | (14,906,069) |
| | 350,000 | (1,944,046) | (2,413,923) | (2,883,800) | (5,329,597) | (8,534,110) | (11,738,622) | (14,943,134) |
| | 375,000 | (1,981,111) | (2,450,988) | (2,920,865) | (5,366,662) | (8,571,175) | (11,775,687) | (14,980,199) |
| | 400,000 | (2,018,176) | (2,488,053) | (2,957,930) | (5,403,727) | (8,608,240) | (11,812,752) | (15,017,264) |
| | 425,000 | (2,055,241) | (2,525,118) | (2,994,995) | (5,440,792) | (8,645,305) | (11,849,817) | (15,054,329) |
| | 450,000 | (2,092,306) | (2,562,183) | (3,032,060) | (5,477,857) | (8,682,370) | (11,886,882) | (15,091,394) |
| | 475,000 | (2,129,371) | (2,599,248) | (3,069,125) | (5,514,922) | (8,719,435) | (11,923,947) | (15,128,459) |
| | 500,000 | (2,166,436) | (2,636,313) | (3,106,190) | (5,551,987) | (8,756,500) | (11,961,012) | (15,165,524) |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 20 | | | | | | | |
| | 25 | | | | | | | |
| Density (dph) | 30 | | | | | | | |
| | 35 | | | | | | | |
| | 40 | | | | | | | |
| | 45 | | | | | | | |
| | 50 | | | | | | | |
| | 55 | | | | | | | |
| | | | | | | | | |
| | | AH - % on site | | | | | | |
| | 1 | 20% | 25% | 30% | 35% | 40% | 45% | 50% |
| Balance (RLV - TLV) | 96% | (1,357,318) | (1,827,195) | (2,297,072) | (2,766,949) | (5,949,155) | (9,153,667) | (12,358,179) |
| | 98% | (1,588,907) | (2,058,784) | (2,528,661) | (3,975,345) | (7,179,858) | (10,384,370) | (13,588,882) |
| Construction Cost (£psm) | 100% | (1,820,496) | (2,290,374) | (2,760,251) | (5,206,048) | (8,410,560) | (11,615,072) | (14,819,584) |
| (100% = base case scenario) | 102% | (2,052,086) | (2,521,963) | (3,232,238) | (6,436,751) | (9,641,263) | (12,845,775) | (16,050,287) |
| | 104% | (2,283,675) | (2,753,552) | (4,462,941) | (7,667,453) | (10,871,965) | (14,076,477) | (17,280,990) |
| | 106% | (2,515,264) | (2,985,141) | (5,693,644) | (8,898,156) | (12,102,668) | (15,307,180) | (18,511,692) |
| | 108% | (2,746,853) | (3,719,834) | (6,924,346) | (10,128,858) | (13,333,370) | (16,537,883) | (19,742,395) |
| | 110% | (2,978,442) | (4,950,537) | (8,155,049) | (11,359,561) | (14,564,073) | (17,768,585) | (20,973,097) |

170522 Craven Residential appraisals v7 - 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% | 40.00% | 40.00% | 40.00% | 40.00% | 40.00% | 40.00% | 40.00% | 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 | 3,366,819 | 3,209,168 | 6,607,111 | 12,459,124 | 28,316,190 | 19,804,820 | 57,433,978 | 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 (£) | | | | 287,732 | | | | | | | | | 1,716,362 | 967,342 |
| Developers Profit (£) | 220,500 | 479,622 | 438,804 | 438,804 | 51,120 | 605,772 | 574,242 | 1,182,262 | 2,229,409 | 5,066,838 | 3,563,364 | 10,333,756 | 2,584,808 | 3,524,738 |
| Developers Profit (% blended) | 20.00% | 20.00% | 20.00% | 20.00% | 6.00% | 17.99% | 17.89% | 17.89% | 17.89% | 17.89% | 17.99% | 17.99% | 20.00% | 20.00% |
| Total Cost (including profit) (£) | 876,677 | 1,729,092 | 1,680,863 | 1,987,042 | 3,019,525 | 2,848,801 | 2,881,090 | 5,913,218 | 11,133,942 | 25,671,210 | 17,451,294 | 50,554,296 | 12,592,687 | 17,171,846 |
| RLV (net) (£) | 197,595 | 585,391 | 449,012 | 181,106 | (2,167,525) | 453,266 | 287,069 | 607,156 | 1,159,534 | 2,314,357 | 2,059,336 | 6,019,722 | 289,932 | 395,361 |
| RLV (£/acre) | 986,242 | 1,095,682 | 840,422 | 186,667 | (2,704,655) | 345,288 | 218,682 | 224,652 | 227,518 | 199,810 | 266,689 | 268,816 | 266,668 | 266,668 |
| RLV (£/ha) | 2,437,003 | 2,707,431 | 2,076,682 | 461,254 | (6,683,203) | 853,207 | 540,364 | 461,254 | 562,198 | 493,730 | 658,987 | 664,245 | 658,936 | 658,936 |
| RLV comments | Viable | Viable | Viable | Viable | Not Viable | Viable | Viable | Viable | Viable | Viable | Viable | Viable | Viable | Viable |
| Balance for Plan VA: | | | | | | | | | | | | | | |
| TLV (£/acre) | 516,592 | 266,667 | 186,667 | 186,667 | 186,667 | 266,667 | 186,667 | 186,667 | 186,667 | 186,667 | 266,667 | 266,667 | 266,667 | 266,667 |
| TLV (£/ha) | 1,276,500 | 658,934 | 461,254 | 461,254 | 461,254 | 658,934 | 461,254 | 461,254 | 461,254 | 461,254 | 658,934 | 658,934 | 658,934 | 658,934 |
| Surplus/Deficit (£/acre) | 469,649 | 829,015 | 653,755 | 152,311 | (2,891,322) | 78,621 | 32,015 | 37,985 | 40,851 | 13,143 | 22 | 2,149 | 1 | 1 |
| Surplus/Deficit (£/ha) | 1,160,503 | 2,048,497 | 1,615,428 | 376,359 | (7,144,457) | 194,272 | 79,110 | 93,860 | 100,944 | 32,475 | 53 | 5,311 | 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 40% 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 13 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent 12% on-site affordable housing.

Appendix 5 – Stakeholder Engagement Feedback Matrix

Stakeholder Feedback and Analysis following Stakeholder Workshop 1 March 2017

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|-----------------------|---|--|---|
| Developers profit | 17.5% return is rarely adequate....standard developer's return of no less than 20% of the GDV [should be applied] | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We will review the baseline profit 'in the round' with all the other appraisal assumptions. Note that our sensitivity tables show the impact of profit between 15-20%. We confirm that profit is applied as a % of GDV. |
| Profit on AH | The principle of a 'two-tier' developer's return, split between market sale and affordable housing, is supported by the HCA Development Appraisal Tool, However, the 6% expressed by Aspinall Verdi is a lower rate than usually applied, including by the DVS. Again, as a general principle we do not agree with this rate, but we require AspinallVerdi to make it clear as how they are proposing to apply this rate within the Assessment appraisal. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | The Consultee has not provided any evidence of alternative % rates and margins. We are happy with 6% on AH GDV in the context of this Plan wide study. How this profit margin is applied is shown explicitly on the valuation models. |
| Sales values by Wards | Table 5.13 (DLPVA para. 5.50) fails to consider the wide variation in house prices between the electoral Wards in Skipton, | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We note wide variations across different wards in the district, but it would not be appropriate to 'zone' affordable housing % at a Ward level. This is a 'high level' study and we acknowledge that some sites will be more viable than others. We have sought to differentiate the values by housing market areas (Skipton, Settle and High Bentham) and to disaggregate the data further would add undue complexity. |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|--|--|---|---|
| Sales values having regard to achieved and asking prices | Aspinall Verdi has sourced sale prices from the Land Registry but also new build asking prices (para 5.48). This latter source needs clarification to ensure that any values obtained from local estate agents reflect net sales revenues achieved rather than asking prices. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | Land Registry values are 'backwards' looking and Asking prices are 'forward looking'. We have had regard to both in order to derive our sales value assumptions. Note that we do include an allowance in the cost for marketing and disposal costs (including sales incentives). |
| AH Transfer Values | the Council's approach means that there is no relationship between affordability to the prospective occupier and the financial ability of a housebuilder to deliver the affordable housing. The current Transfer Prices fail to generate any site value for the land on which the affordable housing sits, the developers are required to forsake any developer's return from the affordable housing, as well as subsidise the affordable housing construction cost. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We acknowledge that the lower transfer values have a negative impact on viability and effectively increases the amount of cross-subsidy required for any one AH unit for a given land value. The vital relationship is between the values/costs of building the scheme (including target affordable housing) and the value of the land. It is the land which soaks up the cost of affordable housing, or should, if the developer takes it into account when he bids for the land in the first place. This could have an impact on the % AH target that is viable. CDC has reviewed the transfer values since the stakeholder workshop having regard to stakeholder feedback. |
| BCIS Construction Costs | Aspinall Verdi must provide further evidence to justify why they are not applying BCIS Mean averages in place of the Median averages. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | Given the comments in respect of the size of schemes, use of stone to external facades and high quality roofing materials we are happy to accept Median BCIS rates. |
| Future construction costs | the Target Fabric Energy Efficiency (TFEE) in 2013, which came into effect in April 2014. These improved | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton | Noted. However, we are satisfied that the 5 year BCIS rates are appropriate benchmarks for this high level plan viability. We have shown the |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|---|--|---|---|
| | insulation requirements impact on build costs, meaning that costs associated with new developments are likely to be higher than the suggested BCIS figures. | Properties Ltd | impact of construction cost increases within the sensitivities and are a satisfied that there is an appropriate buffer and that the costs are proportionate. |
| Housing and Flat construction costs / areas | We would be pleased to know whether Aspinall Verdi have applied the flat/apartment, detached, semi-detached and terraced house BCIS prices to the representative development appraisal(s), as opposed to the 'Estate housing Generally' price. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We will use a differential rate for housing and flats. We have applied an 85% gross to net ratio for flats. |
| Contingency | it is usual practice to apply a 5% construction contingency, in place of the 3% suggested by Aspinall Verdi. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We have applied 3% to the total construction costs including external works (see below). In our experience a 5% contingency would generally be applied to abnormal/below ground costs. We are happy with 3% in this context. |
| External Works | we believe that the blanket 10% allowance for External Works is inadequate;In terms of Skipton Properties Ltd experience at Elsey Croft, Skipton, the DVS broke this down into 12% external works | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We accept that 10% could be 'low' given the nature and density of sites in Craven. We have increased this to 12%. |
| Abnormal Costs | there should be some allowance for the abnormal costs, which instead of being abnormal are common place in Craven (such as the use of natural stone). | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | Note that 'normal for Craven' costs such as use of natural stone etc. are factored into the appraisal through the use of Median BCIS construction costs (see above). Many Craven sites are built out not in natural stone but reconstituted stone and block/render. And this is usually acceptable to |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|--------------------------|---|--|---|
| | | | <p>the LPA. Natural stone tends more to be the choice of the developer rather than a necessity.</p> <p>We acknowledge that many sites in Craven are sloping and therefore we have included a 'normal – abnormal' allowance of 3% in addition to external works costs and contingency to allow for retaining walls, surface water attenuation etc.</p> <p>Note that by definition abnormal costs are abnormal and therefore can only be dealt with at site specific level. Abnormal costs (e.g. heavily sloping sites etc.) should be factored into the site purchase price.</p> |
| Professional Fees | Skipton Properties Ltd recent experiences (at Elsey Croft, Skipton and Green Lane, Glusburn) are that the pre-construction and construction professional fees amounted to between 6.48% to 7.12% of the Total Construction Costs (including contingency). | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We are happy to adjust our professional fees to 7% in light of this evidence. |
| LABC/NHBC warranty costs | We believe that Aspinall Verdi should also input LABC/NHBC warranty costs over and above the professional fees. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We would not normally itemise these costs separately in a Plan wide context. |
| Sales and Marketing | Harman again advised that the sales and marketing costs allowance should be around 3-5% of the gross development value, recognising that this may vary depending on the | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We are happy to adjust our sales and marketing budget to 4% in light of this evidence. This is considered 'fair' in the round given our sales values above. |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|-----------------------------------|---|--|--|
| | relative strength of the local market. | | |
| Finance fees | Jackson Webb add finance arrangement fees, typically 1.75% of the loan facility and a termination fees, around 0.5% of the loan facility, to the finance cost interest calculation. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We note that banks will normally include finance fees (arrangement, valuation, non-utilisation, exit fees etc.) within any financing arrangement. However, interest in our model is calculated based on 100% of the debt, and banks will only lend say, 60% of the costs. The finance fees are therefore covered in the 100% interest allowance. |
| Land values – transaction data | there is very limited transactional data on which to base their analysis, only three large sites in Skipton and none in the rest of the Craven District (DLPVA Appendix 2, para. 1.30). We request to see details of these three transactions in order that we can review them. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | We have provided all the evidence we can publish (to date) within our Land Market Paper. We would welcome further land transactional evidence from the Consultee. |
| Land values – policy requirements | We would like to know how Aspinall Verdi have accounted for the planning policy requirements in their assessment and application of the Land Values. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | This is set out in the Land Market Paper – specifically Table 1.10 |
| Land values - £ per m2 | we believe that the benchmark Land Values should be input into the Assessment appraisal (and compared with the Residual Land Values) based on £ per m2 GIA of proposed development floor area. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | Most agents and development industry refer to land values a £ per acre / £ per ha, which is what we have done. This translates into an appropriate absolute TLV through the density assumption (which has regard to the floor area/house types). |
| Land values – EUV multiplier | The setting of the multiplier is highly subjective but we feel that there is a | Addison Planning Consultants; Jackson Webb Valuation Surveyors | We have had regard to both the EUV + Premium and MV less policy adjustment to derive our |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|--------------------------|---|--|--|
| | need for Aspinall Verdi to provide greater clarity and supporting information giving the reasons why 25 was used. | & Ing Consulting for Skipton Properties Ltd | TLV's. This is set out in the Land Market Paper – specifically Table 1.10. We have reviewed TLV's again in the context of developers' profit (see above). |
| Site Acquisition costs | site purchase should encompass agent fees (typically 1-2% of land value), legal fees (about 0.75-1.5%) and stamp duty land tax. | Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd | Our model includes Stamp Duty @5%; acquisition agents @1% and acquisition legal fees @0.5%. |
| Developers return/profit | From sales of land in both Craven and adjoining authorities we have found Developers' require a return of 20% which is often a requirement of the Developer's bank. | David Hill Chartered Surveyors | We will review the baseline profit 'in the round' with all the other appraisal assumptions. Note that our sensitivity tables show the impact of profit between 15-20%. |
| AH Transfer values | <p>The Transfer values are from 2012 when the current transfer values were introduced and the build costs have increased by around 17% (based on BCIS figures) which has all to be met out of land value.</p> <p>It is noted that in Harrogate where most of Craven's Policy is derived it has the same median build costs based on the BCIS (copy attached) of £1066 per sq metre gross internal floor area. The transfer value in Harrogate is £1100 per sq metre which allows a surplus over median build of £34 per square metre. In Skipton and South Craven the</p> | David Hill Chartered Surveyors | <p>We acknowledge that the lower transfer values have a negative impact on viability and effectively increases the amount of cross-subsidy required for any one AH unit for a given land value. The vital relationship is between the values/costs of building the scheme (including target affordable housing) and the value of the land. It is the land which soaks up the cost of affordable housing, or should, if the developer takes it into account when he bids for the land in the first place.</p> <p>This could have an impact on the % AH target that is viable.</p> <p>CDC has reviewed the transfer values since the stakeholder workshop having regard to</p> |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|-----------------------|---|--------------------------------|--|
| | transfer value is £950 per square metre leaving a deficit of £116 per square metre which has all to be taken from the land value | | stakeholder feedback. |
| External Works | <p>The external works costs which we assume includes abnormal costs does not take sufficient account of abnormal costs and the challenging topography in the Craven Area.</p> <p>The planners resist the regrading of sites often requiring houses to step up the hillside creating increased retaining walls.</p> <p>Water attenuation on site has required large storage tanks which are not taken into account in the figures.</p> <p>The requirement for stone cladding and natural slate or high quality roofing materials are all additional costs faced on the majority of Craven Sites.</p> | David Hill Chartered Surveyors | <p>We accept that 10% could be 'low' given the nature and density of sites in Craven.</p> <p>We have increased this to 12%. This is to take into consideration the impact of challenging topography, surface water attenuation etc.</p> <p>We acknowledge that many sites in Craven are sloping and therefore we have included a 'normal – abnormal' allowance of 3% in addition to external works costs and contingency to allow for retaining walls, surface water attenuation etc.</p> <p>Note that by definition abnormal costs are abnormal and therefore can only be dealt with at site specific level. Abnormal costs (e.g. heavily sloping sites etc.) should be factored into the site purchase price.</p> <p>Housing elevation and roof material requirements are factored in through the BCIS Median costs.</p> |
| Method of Measurement | <p>We have concerns that the values reported do not include the basis of measurement. It appears that there may be a mix of measurements which may include Net Sales Area, Effective Floor Area, Gross External Area and Gross Internal Area.</p> <p>The method of measurement should be consistent and would suggest this</p> | David Hill Chartered Surveyors | <p>We concur that we have used gross internal area as the basis of measurement.</p> <p>We have applied an 85% gross to net ratio for flats.</p> |

| Item | Comment Feedback | Consultee | AspinallVerdi comments |
|-----------------------------|---|--------------------------------|---|
| | should be based on Gross Internal Area as defined in the RICS Guidance Note Code of Measuring Practice. | | |
| Adjacent Authority Policies | <p>The figures for affordable housing in Bradford Housing in the table on Page 34 of the report are incorrect. I attach the Bradford Council Core Strategy further statement for affordable housing threshold dated May 2016 which says they are looking for 20-25% across the region with 20% in the villages of Steeton and Eastburn and Silsden which immediately adjoin Craven.</p> <p>Given the close relationship of these areas which were originally part of the West Riding County Council boundary, far greater weight should be given to the housing policies in Bradford.</p> | David Hill Chartered Surveyors | <p>Thank you for pointing this out. We will correct this in the next iteration of the report.</p> <p>The information on surrounding authorities is provided for context and information. We concur appropriate weight should be given to the relevance of surrounding authority's policies.</p> |