

# Melton Borough Council

## Revised Local Plan & Community Infrastructure Levy Viability Study

# FINAL

May 2017

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In light of the recent Referendum concerning the UK’s membership of the EU, we are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. At this time organisations involved in the industry are reflecting on the potential implications of the UK leaving the EU. Since the Referendum date it has not been possible to gauge the effect of the impact on rental and capital values, along with other elements affecting property appraisal. Cushman & Wakefield continues to closely monitor market developments and trends in order that we can provide clients with the most up to date advice. The views contained in this document are provided in the context of this market uncertainty and as such our estimates and opinions are susceptible to change. Development appraisal results are particularly sensitive to changes in key variables such as cost and values. Accordingly we advise that clients have regard to this risk and may need to commission further advice before acting on the opinions expressed.

# 1. Introduction

## 1.1 Purpose

Cushman & Wakefield has been commissioned by Melton Borough Council to review the impact on development viability of the draft policies in the Council's emerging Local Plan and to assess the potential of charging a Community Infrastructure Levy (CIL) on new development across the Borough. This report is an update to our previous report dated October 2016.

## 1.2 Method of approach

The approach to the study has involved the following tasks:

- A. A market assessment, to profile the types of development likely to come forward and the economics of development within the Borough (i.e. costs, rents/capital values and other relevant development appraisal assumptions)
- B. Analysis of sites in the Strategic Housing Land Availability Assessment (SHLAA), to identify the sites and development schemes to be tested through the viability assessment. Preferred sites from the SHLAA have been assimilated into a series of hypothetical residential developments that have been tested in different locations across the Borough
- C. A review of draft policies, to 'screen' those policies that are likely to have a direct impact on development costs / viability
- D. Consultation with developers, to test and refine the appraisal assumptions base
- E. Viability modelling taking account of draft local plan policy requirements, assessment of the selected schemes, scenarios and sensitivities
- F. Further testing of a number of the strategic urban extension sites within the SHLAA. This includes residential development sites and mixed use development sites.
- G. Interpretation/development of policy implications for the Local Plan and CIL.

This document makes recommendations on the standards that could viably be applied to development in Melton Borough, in respect of Local Plan policies, Strategic Housing Land Availability and CIL. The recommendations are based on a large number of development appraisals which provide an evidence base to guide local policy development. However it is emphasised that the results of the appraisals are indicative and highly sensitive to changes to key variables and therefore the results should be interpreted with a degree of caution, in particular any policies that relate specifically to results produced in this report should be designed and implemented flexibly.

## 1.3 Structure of report

This report is structured in nine sections. Section 2 sets the Local Plan Policy context. The methodology to viability assessment is explained in Section 3. Section 4 sets out the background to CIL and the regulations governing CIL; followed by the viability assumptions in Section 5 and viability testing results

in Section 6. Section 7 assesses the viability of two strategic urban extension sites included in the Local Plan. Section 8 provides a commentary on the implications of the viability modelling for the Local Plan and CIL. The final conclusions and recommendations are summarised in Section 9.

## 2. Local Plan Context

### 2.1. Local Plan viability context

The need for viability testing of Local Plans is established by the National Planning Policy Framework (NPPF) published in March 2012. The NPPF emphasises the importance of viability in the planning process and particularly in respect of development plan preparation. In order to ensure viability and deliverability of Local Plans, the NPPF states:

“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.” Para 173.

The NPPF has reinforced the requirements for the provision of a deliverable supply of housing land, stipulating the need for a rolling five year supply of deliverable sites with a buffer of 20% for authorities where there has been ‘persistent under delivery’. It also requires local authorities to identify sites for years 6-10 and 11-15 which should be realistically deliverable over the development plan period. In respect of the five year supply, it clarifies the definition of ‘deliverable’ stating:

“To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.” Footnote 11.

The online National Planning Policy Guidance provides the following guidance regarding the production of viability assessments in support of plan making:

- Local authorities should ensure that the Local Plan vision and policies are realistic and provide high level assurance that plan policies are viable.
- 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.
- 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.
- The cumulative cost of planning standards and obligations should be tested to ensure viability
- 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.

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- 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.
- Local Plan policies should reflect the desirability of re-using brownfield land, and the fact that brownfield land is often more expensive to develop.

The publication of Viability Testing Local Plans by the Local Housing Delivery Group, May 2012, offers guidance for local authorities in assessing local plan viability in accordance with the NPPF. It suggests the need for a distinct Local Plan Viability Assessment to demonstrate that the policies put forward in a Local Plan are viable and accord with the requirements of the NPPF, and therefore the plan meets the tests of soundness.

The guidance underlines the importance of assessing the cumulative impact of policies on development viability and suggests a structured and transparent means of assessing viability. It recommends an economic viability testing model that can be applied area-wide and over the short (0 to 5 years), medium (6-10 years) and long (11-15 years) term. It also suggests close collaboration with the development industry throughout the process.

### 2.2. Melton Local Plan

Melton Borough Council is developing a new Local Plan to shape future development of the Borough up to 2036. Work to prepare the Local Plan builds on previous work undertaken on the Core Strategy which has now been withdrawn.

Cushman & Wakefield has carried out an assessment of the Draft Local Plan policies to determine those that have the potential to impact on development viability and therefore necessitate testing through this study.

Table 2.1 lists the policies by reference number, together with the categorisation of whether or not they could affect development viability, a description of the impact and details of the assessment required to determine their viability. Where policies explicitly state a requirement for a specific standard it is judged to have the potential to affect development viability.

**Table 2.1 Local Plan Policy Screening**

<b>Melton Borough Local Plan Pre Submission Draft November 2016</b>			
<b>Policy</b>		<b>Impact on development Viability?</b>	<b>Comments</b>
SS1	Presumption in favour of sustainable development	No	When considering development proposals, the Council will take a positive approach that reflects the presumption in favour of sustainable development contained in the National Planning Policy Framework



SS2	Development Strategy	No	Provision will be made for the development of at least 6,125 homes and some 51 hectares of employment land between 2011 and 2036 in Melton Borough. Melton Mowbray Main Urban Area is the priority location for growth and will accommodate 65% of the Borough's housing need. Service Centres and Rural Hubs will accommodate 35% of the remaining need (1822) on a proportionate basis. This strategic policy should not have a negative impact on the delivery of development, it enforces the principles of the NPPF.
SS3	Sustainable Communities (unallocated sites)	No	Outside of those sites allocated through the local plan, planning permission will be granted for small scale development of up to: <ul style="list-style-type: none"> <li>• 10 dwellings in Melton Mowbray and in Service Centres;</li> <li>• 5 dwellings in Rural Hubs; and</li> <li>• 3 in 'Rural Settlements';</li> </ul> where it has been demonstrated that the proposal enhances the sustainability of the settlement(s) to which it relates and, through repeated application, will not result in a level or distribution of development that is inconsistent with the development strategy. This strategic policy should not have a negative impact on the delivery of development.
SS4	South Melton Mowbray Sustainable Neighbourhood (Strategic Development Location)	Yes	Melton Borough Council will work in partnership with developers and delivery partners to deliver the South Melton Mowbray Sustainable Neighbourhood (SSN) identified as a strategic development location on the Policies Map. This is a strategic policy and should not have a negative impact on the delivery of development, it supports the development of the South Melton Mowbray Sustainable Neighbourhood. <p>Requirement for 37% affordable housing</p> <p>Extra care housing to meet the need for ageing population in accordance with policies C2, C3, C8</p> <p>A new primary school and contributions to a new secondary school</p> <p>A parade of shops</p> <p>Small scale employment opportunities including office uses</p>

			<p>A range of appropriate non retail and community facilities including community hall and medical services</p> <p>A strategic road link and measures to mitigate short and long term impacts on transport network</p> <p>New enhanced bus services</p> <p>Travel plan</p> <p>Walking and cycling</p> <p>Protection and enhancement of biodiversity, protection of historical features</p> <p>Network of green spaces</p> <p>Provision of, or contribution towards sports pitches and indoor leisure facilities</p> <p>Seek 10% of houses that obtain energy from renewable sources</p> <p>Development that provides appropriate SUDS and flood alleviation measures</p>
SS5	Melton Mowbray North Sustainable Neighbourhood	Yes	<p>Melton Borough Council will work in partnership with developers and delivery partners to deliver the North Melton Mowbray Sustainable Neighbourhood (NSN) identified as a strategic development location on the Policies Map. This is a strategic policy and should not have a negative impact on the delivery of development, it supports the development of the North Melton Mowbray Sustainable Neighbourhood.</p> <p>Requirement for 37% affordable housing</p> <p>Extra care housing to meet the need for ageing population in accordance with policies C2, C3, C8</p> <p>Employment for small scale uses including offices</p> <p>A new primary school and contributions to a new secondary school</p> <p>A strategic road link and measures to mitigate the impact of development on the existing transport network</p> <p>New and enhanced bus services</p>

			<p>New walking and cycling routes</p> <p>Protection to settlement boundaries</p> <p>Protection and enhance of historic assets and their settings</p> <p>Mitigate any harm to biodiversity</p> <p>Protection and enhancement to green infrastructure</p> <p>Establish protection zones between areas of high ecological importance</p> <p>Provide a network of new high quality multi-functional green space</p> <p>Provision or facilitation of sports pitches in immediate vicinity and contribute towards indoor leisure facilities</p> <p>A development that exceeds building regulations for energy efficiency and carbon emissions where viable</p> <p>Provision for SUDs</p>
SS6	Alternative Development Strategies and Local Plan Review	No	<p>Melton Borough Council is committed to meeting its requirements for housing, employment and other development and infrastructure. The Council will regularly monitor delivery of new development in the context of policies and targets within this plan. Where monitoring identifies significant and persistent shortfalls in the delivery of housing and employment, infrastructure or spatial distribution that deviates significantly from the plan strategy, or there are changes within the HMA to the objectively assessed need for development or the spatial distribution of growth across the HMA, the Council will consider an early review of the Local Plan to identify alternative development sites. This strategic policy should not have a negative impact on the delivery of development.</p>
C1(A)	Housing Allocations	No	<p>The policy lists the sites on which housing is proposed to be delivered across the Borough. The policy does not have a negative impact on development viability. Individual site characteristics and constraints could impact on viability however based on SHLAA evidence all allocations have been assessed separately to be deliverable and developable.</p>

C1(B)	Reserve Sites	No	The policy sets out a number of reserve sites for housing delivery. The policy does not have a negative impact on development viability.
C2	Housing Mix	Yes	<p>Residential developments which include bungalows will be particularly supported.</p> <p>Proposals for retirement homes, sheltered homes and care homes will be supported and required to meet the technical standard for access of Building Regulations 2015 Part M4(2).</p> <p>Proposals for wheelchair accessible dwellings, where the Council is responsible for allocating or nominating residents, will be required to meet the technical standard for access of Building Regulations 2015 Part M4(3).</p> <p><i>NB</i> M4 (2) and M4 (3) are "optional requirements" as defined in Building Regulations. An optional requirement only applies when a condition that one or more dwellings should meet the relevant optional standard required is imposed on new developments as part of the process of granting permission.</p> <p>This policy is anticipated to have an impact on development viability as it will result in increased construction costs for retirement and care homes. Where residential developments include bungalows this can result in a lower number of residential units being constructed due to the land requirements of bungalows compared with standard residential units.</p>
C3	National Space Standard and Smaller Dwellings	Yes	Residential developments will be particularly supported where the national space standard is applied to dwellings with up to and including 3 bedrooms. National Space standards are becoming increasingly widely used standards in the development industry and have been used to inform the viability testing of both Local Plan policies and CIL
C4	Affordable Housing Provision	Yes	Melton Borough Council will seek to manage the delivery of at least 1,775 new affordable homes between 2011 and 2036 in order to balance the housing stock and meet the community's housing needs. It will do this by applying a target of 37% for affordable homes within housing developments on all sites of 11 or more units and/or where the floor space exceeds 1000 m <sup>2</sup> , having regard to market conditions,

			economic viability and other infrastructure requirements. Including affordable housing within residential developments has a significant impact on viability as affordable units have a lower sales revenue compared to market units. This results in a lower gross development value and can therefore impact on viability depending on the percentage of affordable housing required through Local Plan policy.
C5	Affordable Housing through Rural Exception Sites	Potential to impact on viability	To enable the provision of affordable housing in the rural areas, the Council will consider proposals for 100% affordable housing on sites which would not normally be acceptable for general market housing, where there is a demonstrable need from people with a local connection. In some circumstances (most likely due to viability), it will be acceptable to provide an element of market housing on rural exception sites, to cross subsidise the affordable housing. Including affordable housing within residential developments has a significant impact on viability as affordable units have a lower sales revenue compared to market units. This results in a lower gross development value and can therefore impact on viability depending on the percentage of affordable housing required through Local Plan policy. However in respect of rural exception sites the policy requirement is for affordable housing on sites that would not normally be acceptable for market housing and as such these are likely to be delivered by specialist registered providers.
C6	Gypsies and Travellers	No	All applications would need the support of an evidenced need. We do not consider that this policy has a negative impact on development viability.
C7	Rural Services	No	Support will be given to proposals and activities that protect, retain or enhance existing community services and facilities* or that lead to the provision of additional assets that improve community cohesion and well-being to encourage sustainable development. We do not consider that this policy has a negative impact on development viability.
C8	Self Build and Custom Build Housing	Potential to impact on viability	To support prospective self-builders and custom builders on sites of 100 dwellings or more, developers will supply at least 5% of serviced dwelling plots, for sale, at an appropriate price, to self-builders or custom builders. The working assumption is that the impact on viability will be neutral since serviced plots would be sold at a price that would reflect the market

			value of the land. Care will be required to ensure that the policy is implemented cautiously.
C9	Healthy Communities	Yes	<p>All development proposals should make a positive contribution to the following promoters of health and well-being:</p> <ul style="list-style-type: none"> <li>* Good quality accessible green spaces, public realm, sports and recreational facilities</li> <li>* Safe, convenient and attractive network of streets, paths and cycleways integrated with public transport</li> <li>* High quality local food growing spaces, including green roofs, edible landscaping, garden plots, community gardens, allotments and local markets</li> <li>* 'Healthy Homes'</li> <li>* High quality residential amenity</li> <li>* A range of employment opportunities in accessible locations</li> <li>* The avoidance of over concentration or clustering of any use type</li> <li>* Good local air quality</li> </ul> <p>Contributions will be sought from developers towards the provision of health facilities where their development would impact on the capacity of existing healthcare provision. Where contributions for such facilities are sought, this does have potential to impact on development viability due to the construction and land costs associated with the provision of health facilities.</p>
EC1	Employment Growth in Melton Mowbray	No	The Council will seek to meet the employment needs of its residents and the wider economy, by providing sufficient new employment land for the period up to 2036. This policy should not have a negative impact on the delivery of development.
EC2	Employment Growth in the Rural Area (Outside Melton Mowbray)	No	<p>In order to support the rural economy, the Council will allow for:</p> <ul style="list-style-type: none"> <li>A) new employment land to be provided in rural settlements; and/or;</li> <li>B) rural employment proposals which create or safeguard jobs.</li> </ul> <p>This policy should not have a negative impact on the delivery of development.</p>

EC3	Existing Employment Sites	No	A number of employment sites and industrial estates across the Borough will be retained for employment uses (within Classes B1, B2 and B8 of the Use Classes Order). This policy should not have a negative impact on the delivery of development.
EC4	Other Employment and Mixed-use Proposals	No	This policy relates to proposals for employment and mixed-use developments (incorporating employment uses) outside of existing or allocated employment sites. This policy should not have a negative impact on the delivery of development.
EC5	Melton Mowbray Town Centre	No	Melton Mowbray Town Centre will be the focus for retail growth in the Borough of Melton. This policy should not have a negative impact on the delivery of development.
EC6	Primary Shopping Frontages	No	The Primary Shopping Frontages of Melton Borough Council, as designated on the Policies Map, are where the majority of A1 retail uses will be focussed over the Local Plan period. This policy should not have a negative impact on the delivery of development.
EC7	Retail Development in the Borough	No	In other settlements with an existing retail offer that acts as a service centre, town centre developments will be supported where they would be physically integrated, be of an appropriate scale and not have an adverse impact on the character of the village. This policy should not have a negative impact on the delivery of development.
EC8	Sustainable Tourism	No	Sustainable tourism, visitor and cultural development proposals will be supported where they improve the facilities for visitors, including attractions and accommodation subject to the proposal: 1. being of an appropriate scale in the context of the host settlement; and 2. having benefits to local businesses in creating the potential to generate revenues.  This policy should not have a negative impact on the delivery of development.
EN1	Landscape	No	The character of Melton Borough's landscape and countryside will be enhanced and protected. This policy should not have a negative impact on the delivery of development.

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EN2	Biodiversity and Geodiversity	Potential to impact on viability	The Borough Council will seek to achieve net gains for nature and proactively seek habitat creation as part of new development proposals. It will protect and enhance biodiversity, ecological networks and geological conservation interests throughout the Borough and beyond its boundaries. This policy may have potential to impact on development viability if there are additional costs associated with the provision of biodiversity and ecological measures.
EN3	The Melton Green Infrastructure Network	Potential to impact on viability	A strategic approach to the delivery, protection and enhancement of green infrastructure will be taken by the Borough Council working with partners, in order to deliver new assets where deficits have been identified in the green infrastructure strategy and to enhance the a number of primary green infrastructure areas. This policy may have potential to impact on development viability due to the additional costs associated with the provision and enhancement of green infrastructure.
EN4	Areas of Separation	No	New development proposals will be required to: A. Avoid the coalescence of settlements by maintaining the principle of separation between them; B. Retain highly tranquil parts of the landscape between settlements; and C. Safeguard the individual character of settlements.  This policy should not have a negative impact on the delivery of development.
EN5	Local Green Space	No	Development proposals will be required to protect designated Local Green Spaces in the Borough. Proposals should not harm the key features, value and functionality of a Local Green Space such that its character is protected.  Neighbourhood Plans are encouraged to designate additional Local Green Space as evidenced by the Areas of Separation, Settlement Fringe Sensitivity and Local Green Space Study. Spaces which have the potential for designation in future, subject to enhancement, have been identified in the Study. This policy should not have a negative impact on the delivery of development.



EN6	Settlement Character	No	<p>Development proposals will be supported where they do not harm open areas which:</p> <ol style="list-style-type: none"> <li>1. Contribute positively to the individual character of a settlement;</li> <li>2. Contribute to the setting of historic built form and features;</li> <li>3. Contribute to the key characteristics and features of conservation areas; and</li> <li>4. Form a key entrance and/or gateway to a settlement.</li> </ol> <p>Development proposals will also be supported where they do not harm individual features of a settlement which contribute towards settlement character as identified in a Neighbourhood Plan, including non-designated heritage assets.</p> <p>This policy should not have a negative impact on the delivery of development.</p>
EN7	Open Space, Sport and Recreation	Yes	<p>Where there are identified local deficiencies in the quantity, accessibility and/or quality of open space, sports and recreational facilities, new residential development of 10 dwellings or more will be required to contribute towards their provision and/or enhancement, in accordance with the open space standards paper, subject to viability considerations. As this policy is subject to viability considerations, it is unlikely to prevent development from coming forward. However, adequate provision should be made through both CIL and on site Section 106 allowance to cover such costs</p>
EN8	Climate Change	Yes	<p>All new development proposals will be required to demonstrate how the need to mitigate and adapt to climate change has been considered, in terms of:</p> <ul style="list-style-type: none"> <li>* Sustainable design and construction in accordance with Policy EN9 – ensuring energy efficient and low carbon development.</li> <li>* Provision of green infrastructure in accordance with Policy EN3 – the Melton Green Infrastructure Network.</li> <li>* Provision of renewable and/or low carbon energy production, including decentralised energy and/or heat networks in accordance with Policy EN10 – energy generation from renewable sources.</li> <li>* Flood risk in accordance with Policy EN11 – minimising the risk of flooding and policy EN12 – sustainable urban drainage systems.</li> </ul>

			<p>* Providing opportunities for sustainable modes of transport in accordance with Policy IN1 – delivering infrastructure to support new development. This policy has potential to impact on development viability due to the additional costs associated with the provision of measures to mitigate and adapt to climate change.</p>
EN9	Ensuring Energy Efficient and Low Carbon Development	Potential to impact on viability	<p>Development proposals, including refurbishment, will be supported where they demonstrate a number of factors subject to viability including but not limited to:</p> <ul style="list-style-type: none"> <li>* A site waste management plan</li> <li>* Water efficient measures</li> <li>* On-site renewable, low carbon or de-centralised energy provision. This policy may have potential to impact on development viability if there are additional costs associated with the provision of low carbon development.</li> </ul>
EN10	Energy Generation from Renewable Sources	No	<p>Renewable energy proposals appropriate for Melton, including biomass power generation, combined heat and power (CHP), hydro, wind, solar and micro generation systems, will be supported and considered in the context of sustainable development and climate change. This policy should not have a negative impact on the delivery of development.</p>
EN11	Minimising the Risk of Flooding	Yes	<p>Melton Borough Council will ensure that development proposals do not increase flood risk and will seek to reduce flood risk to others. This policy may have potential to impact on development viability if there are additional costs associated with the provision of infrastructure which minimises flood risk.</p>
EN12	Sustainable Drainage Systems	Yes	<p>For major developments, proposals should demonstrate through a surface water drainage strategy that properties will not be at risk from surface water flooding allowing for climate change effects. Surface water management should be undertaken, wherever practicable through the utilisation of appropriate SuDS techniques which mimic natural drainage patterns, and where appropriate achieve net</p>

			gains for nature through the creation of ponds and wetlands near watercourses. This policy will impact on development viability if there are additional costs associated with the provision of SUDs.
EN13	Heritage Assets	No	The Council will take a positive approach to the conservation of heritage assets and the wider historic environment. This policy should not have a negative impact on the delivery of development.
IN1	Transport & Strategic Transport Infrastructure	Potential to impact on viability	New development will be required to contribute to transport improvements in line with appropriate evidence, including the Infrastructure Delivery Plan, the Local Transport Plan and local transport strategies. This policy may impact on development viability if there are additional costs associated with the provision of infrastructure requirements, particularly if they are not subject to viability.
IN2	Infrastructure Contributions and Community Infrastructure Levy	No	This policy should not impact on development viability as the impact of the delivery of strategic and on-site infrastructure, including affordable housing contributions has been tested. Furthermore, the introduction of CIL is only recommended where there is sufficient headroom to charge the levy without impacting on development viability.
IN3	Broadband	Potential to impact on viability	Proposals of 30 dwellings or more will be required to provide fixed fibre superfast broadband.  Proposals for residential development of less than 30 dwellings and commercial development will be required to provide fixed fibre broadband where this is technically feasible, subject to viability. This policy may impact on development viability if there are additional costs associated with the provision of broadband, particularly if they are not subject to viability.
D1	Raising the Standard of Design.	Potential to impact on viability	This policy may impact on development viability if there are additional costs associated with the provision of high quality design, particularly if they are not subject to viability.
D2	Equestrian Development	No	Extensions to existing equestrian operations. This policy should not have a negative impact on the delivery of development.

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D3	Agricultural Workers' Dwellings	No	This policy should not have a negative impact on the development viability as it is subject to economic viability.
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This 'screening exercise' has identified that there are a number of policies which impose specific standards that require viability testing. Namely:

- SS4 and SS5 – The various infrastructure requirements imposed on the delivery of the Southern and Northern Sustainable Urban Extensions have been modelled and tested further in this report
- C2 Housing Mix and space standards – A suitable housing mix to reflect the balance of need, market demand and viability has been assumed
- C3 National Space Standards – the unit sizes outlined in the National Space Standards have been used to inform the range of unit sizes in the viability model
- C4 Affordable Housing Provision – we will test a range of affordable housing scenarios to determine the optimum level of affordable housing provision achievable without adversely impacting on development viability.
- C9 Healthy Communities – allowance for contributions via S106 or CIL has been made to reflect the requirement for developer contributions towards health facilities
- EN7 Contributions for Sport and Recreation – allowance has been made for on-site and off site contributions to recreation an open space requirements
- EN8 Climate Change - The allowance for construction costs in our viability appraisal will include provision for meeting the requirements of policy EN8
- EN 11 Minimising the Risk of Flooding - The allowance for construction costs in our viability appraisal will include provision for meeting the requirements of policy EN11
- EN 12 Sustainable Drainage Systems - The allowance for construction costs in our viability appraisal will include provision for meeting the requirements of policy EN12

The policy requirements have been tested in both the area wide viability model and site specific viability appraisals as outlined in the following sections of this report.

The policies which are referenced in the table above as having the 'potential' to affect viability, are those which indicate that standards will be required in certain circumstances but not universally; and it is not possible to pinpoint specific cost impacts in an area wide analysis of this type. The cost impact of these policies, is considered to be allowed for within the general appraisal assumptions used in the viability assessments detailed later in this report.

It should be noted that there may be variations in sales values and rental costs over the Local Plan period. In order to assess the impact of such variations, we have undertaken sensitivity analysis on the residential and commercial viability areas wide modelling.

We have assessed the viability of residential schemes in the event of a 20% increase in sales values to reflect a property upswing. We have also undertaken viability analysis in the event of a property downturn by reducing sales values by 20%.

We have undertaken sensitivity analysis on commercial models by varying the rental levels by plus and minus 20% on rental values and varying investment yields by minus 1% and plus 1% respectively.

## 3. Viability Testing Methodology

### 3.1. Guidance on Viability Testing of Local Plans and CIL

#### 3.1.1 National Planning Policy Framework

The NPPF makes it clear that viability considerations should be at the heart of plan making:

“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.” (Para 173 NPPF)

In relation to CIL it states:

“Community Infrastructure Levy charges should be worked up and tested alongside the Local Plan. The Community Infrastructure Levy should support and incentivise new development, particularly by placing control over a meaningful proportion of the funds raised with the neighbourhoods where development takes place.” (Para 175 NPPF).

#### 3.1.2 National Planning Practice Guidance requirements for CIL viability evidence

To underpin the charging levels and demonstrate that the right ‘balance’ has been struck, NPPG recommends the following principles for viability evidence in support of CIL:

- Area based approach involving a broad test of viability across their area
- Must use ‘appropriate available evidence’
- No specific requirement to use any particular valuation model or methodology
- Draw on existing evidence where available including values of land and property prices
- Directly sample an appropriate range of sites across its area, focusing on strategic sites on which the Local Plan relies
- The rates proposed should be consistent with the viability evidence but need not exactly mirror the evidence
- Rates should not be set to the limit of viability and allow a viability buffer
- Full account of development costs should be included in the viability evidence

National Guidance is clear that assessing the viability of local plans does not require the individual testing of every development site. Site typologies may be used to determine area wide viability at a policy level. Viability assessments should therefore reflect the range of different development typologies (both residential and commercial) which are likely to come forward.

At the heart of assessing viability is land or site value. There are various approaches to determining land value which will be outlined in more detail below; however NPPF guidance states that in all cases, land

value should reflect emerging policy requirements and planning obligations, provide a competitive return to willing developers and landowners, be informed by comparable, market based evidence.

Paragraph 015 reference ID 10-015-220140306 of the NPPG Guidance on Viability states that viability should consider “competitive returns to a willing landowner and willing developer to enable development to be deliverable”. A competitive return is defined as “the price at which a reasonable landowner would be willing to sell their land for development.” Those options may include the current use value of the land or its value for a realistic alternative use that is in line with the local planning policy.

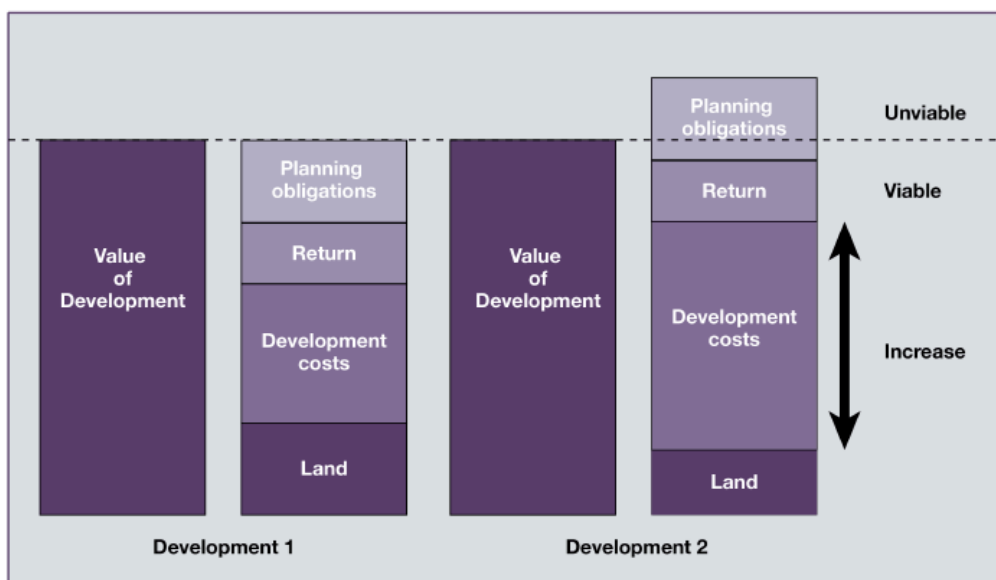
### 3.1.3 RICS Financial Viability in Planning 2012

The RICS Practice guidance, *Financial Viability in Planning* (2012), is the viability methodology for chartered surveyors practicing in this area. This document provides the following definition:

“An objective financial viability test is the ability of a development project to meet its costs including the costs of planning obligations, while ensuring an appropriate site value for the land owner and market risk adjusted return to the developer in delivering the project” (para 2.1)

This is illustrated in Figure 3.1 which compares two developments. Development 1 demonstrates a viable development whereby the land value, development costs, planning obligations and developers return are equal to the value of development. Development 2 has increased development costs which put downward pressure on the land value capable of being achieved and renders the development unviable as the developer’s return and planning obligations remain constant. That all development costs (including land, profit and planning gain) must not exceed the value of development is the guiding principle of all viability assessments and has been applied to our analysis of CIL viability across Melton Borough.

**Figure 3.1: Comparative development viability**



Source: RICS Financial Viability in Planning Guidance Note (1st Edition, 2012)

**3.2. Cushman & Wakefield viability testing methodology**

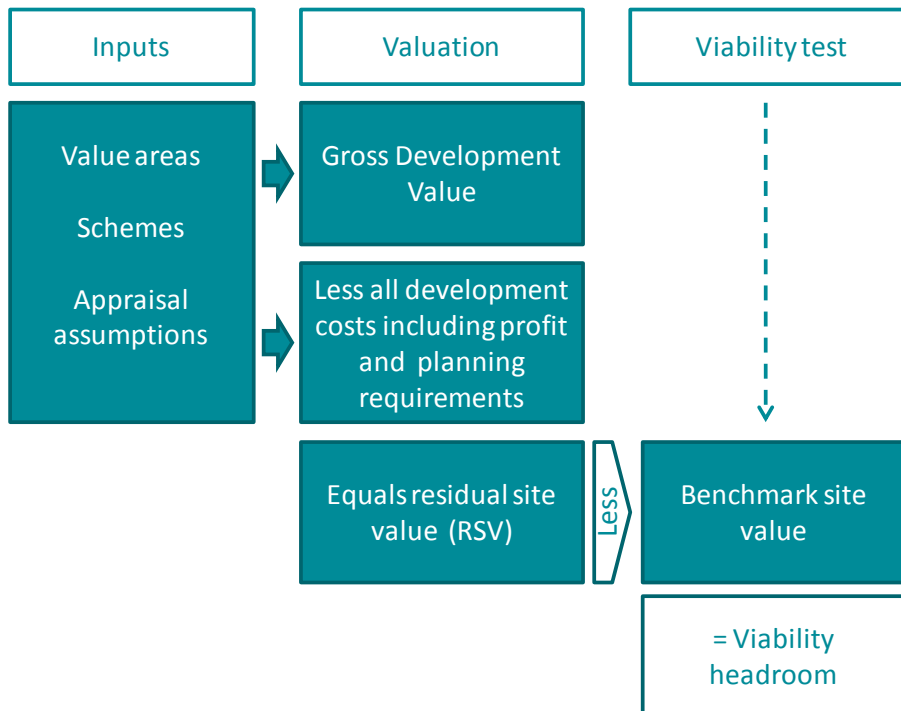
Cushman & Wakefield has developed a viability model which has been tested and validated in several Local Plan and CIL Examinations. It involves the analysis of a selection of hypothetical development schemes which reflect the wide range of circumstances in which development is anticipated to come forward across the Borough of Melton.

The assessment involves a residual appraisal methodology in accordance with the above guidance. The model is based on an MS Excel spreadsheet that allows a number of development sites to be assessed and sensitivity analysis of key variables.

This approach involves the following key steps:

- Determination of residential value areas, development schemes and viability assumptions.
- A residual appraisal is then carried out subtracting all anticipated development costs from the scheme’s Gross/Net Development Value to arrive at a residual site value for each development scheme. The appraisal includes provision for affordable housing, planning standards and S106 obligations as inputs.
- The residual site value for each development scheme is then benchmarked against a site value threshold to determine the ‘headroom’ available for CIL/other planning requirements.

**Figure 3.2: Viability testing methodology**





### 3.3. Site Specific viability testing

Within this report we have supplemented the area wide viability modelling of hypothetical schemes with the testing of “strategic real world sites”, in this case the two proposed Sustainable Neighbourhoods, North and South of Melton Mowbray. The sites have been sampled from the Draft Local Plan allocations. In accordance with the National Planning Policy Guidance, the sites that have been selected are large / strategic sites. The viability of these sites has been tested using Argus Developer software which is an industry standard software model for appraisal and valuation of single sites.

### 3.4. Ensuring a suitable balance – the viability buffer

In respect of CIL, Government guidance underlines the importance of pragmatism and that CIL rates should be reasonable. At Paragraph 019 Reference ID: 25-019-20140612 of NPPG it specifies that “It would be appropriate to ensure that a ‘buffer’ or margin is included, so that the levy rate is able to support development when economic circumstances adjust”.

Evidence from case law indicates that a 25-30% discount from the CIL headroom is a suitable viability buffer. However, each local area may justify its own approach based on the evidence.

Therefore, we have applied an appropriate viability buffer of 30% to reflect these recommendations which puts in place safeguards to ensure that the Melton Borough CIL strategy is “viability proofed” and not realistically likely to put development delivery at risk.

### 3.5. Developer consultation

Cushman & Wakefield consulted on the viability appraisal assumptions which were intended to be used in the viability testing in September 2016 through a survey of developers, house-builders, registered housing providers, and property and planning agents. A developer workshop was also held to allow stakeholders to share evidence and to allow those present at the workshop to discuss the proposed viability assumptions.

The following stakeholders attended the workshop:

- P Wilkinson, Erick Group
- R Galij, Barratt David Wilson
- B Matthews, Richard Watkinson & Partners
- Sarah Hudson, Waterloo Housing Group
- M Lacy, Richard Watkinson & Partners
- P Andrew, Muir Group
- Iain Cunningham, Melton Borough Council
- Emma Fawcett, Melton Borough Council
- Celia Bown, Melton Borough Council

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A summary of responses to our questionnaire survey is available at Appendix 1. A full list of those invited to participate in the consultation is provided at Appendix 2. The consultation was used to test and refine the assumptions underpinning the viability modelling.

Melton Borough Council also held a Housing Delivery Workshop in December 2016 which was attended by over thirty stakeholders. The notes of the workshop are provided at Appendix 3.

## 4. Community Infrastructure Levy Context

### 4.1 Background

Community Infrastructure Levy (CIL) is a discretionary tariff introduced by the 2008 Planning Act which local authorities in England and Wales can charge on each net additional sq. m of new floor space (above a minimum scheme of 100 sq. m gross internal area). CIL is the mechanism for securing funding for local infrastructure projects. It is discretionary for local authorities however from April 2015 it replaced that part of S106 agreements that were used for pooled developer contributions, although it is still possible to pool up to five contributions for one item of infrastructure.

CIL was brought into effect by the 2010 CIL regulations which have been subsequently updated in 2011, 2012, 2013 and finally on 12 June 2014. The updates have been the response to criticism that the levy is too inflexible and have generally sought to make it more practical to implement. A review of CIL was published with the Housing White Paper in February 2017. This recommends that CIL is replaced with an obligatory Local Infrastructure Tariff alongside revised S106 which removes the pooling restrictions. The Government has indicated that it will publish its decision on the CIL Review recommendations in the Autumn Budget 2017.

The following paragraphs summarise the key elements of CIL as they currently stand in existing regulations.

### 4.2 Liability for CIL

Landowners are ultimately liable to pay the Levy although anyone can take responsibility for paying the levy such as a developer or planning applicant. 'Charging authorities' are district and metropolitan district councils who are responsible for determining the charging levels and collecting the levy.

Liability for payment is generally triggered by the grant of planning permission (although some forms of development not requiring planning permission such as Permitted Development or Local Development Orders are also required to pay the levy). Payment is due at the point of commencement of development although charging authorities are able to establish policies for payment by instalments and also where planning applications are phased each phase can be treated as a separate chargeable development.

Affordable housing is exempt from CIL.

### 4.3 Rate setting

The proposed CIL charging rates must be set out in a Charging Schedule and expressed as pounds per sq. m, applied to the gross internal floor space of the net additional development liable for the levy.

Charging Authorities have autonomy to set their own charging rates however they are required to do so with regard to viability. The regulations state that they should set rates at a level which do not threaten the ability to develop viably the sites and scale of development identified in their Local Plan and should strike an appropriate 'balance' between the desirability of funding infrastructure from the levy and the potential impact on viability.

CIL should be set based on a 'Relevant Plan' and with regard to the infrastructure requirements of the growth proposed within that Plan. Further, Charging Authorities are required to demonstrate that there is a funding gap (between the total anticipated costs of infrastructure and funding sources available) that necessitates CIL.

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Differential rates may be set in relation to:

- Geographical zones within the charging authority's boundaries
- Types of development; and / or
- Scales of development.

However, any such differentials must be justified according to viability evidence (and not, for instance, based on assisting planning policy objectives).

### 4.4 The process for rate setting

The process for adopting a CIL Charging Schedule is as follows:

- the charging authority prepares its evidence base in order to determine its draft levy rates and collaborates with neighbouring/overlapping authorities (and other stakeholders)
- the charging authority prepares a preliminary draft charging schedule and publishes this for consultation
- consultation process takes place
- the charging authority prepares and publishes a draft charging schedule
- period of further representations based on the published draft
- an independent person (the "examiner") examines the charging schedule in public
- the examiner's recommendations are published
- the charging authority considers the examiner's recommendations
- the charging authority approves the charging schedule

### 4.5 Collecting the levy

The charging authority calculates the CIL payment that is due and is responsible for ensuring that payment is made. The process is as follows:

- Planning applicants are required to complete 'Additional CIL Information Form' with their application documents
- Where development is permitted other than through grant of planning permission, the Charging Authority issues a 'Notice of Chargeable Development'
- Applicant submits 'Assumption of Liability Form' confirming identify of land or developer assuming liability for payment

- Collecting Authority submits a 'Liability Notice' to the applicant which sets out the charge due and payment procedure
- Applicant submits a 'Commencement Notice' confirming when it is expected development will commence
- Collecting Authority then issues a 'Demand Notice' setting out the payment due dates
- Collecting Authority must issue receipt to acknowledge payments

The CIL charges will become due for payment from the point at which the chargeable development commences.

A Charging Authority may allow payment instalments but to do so must produce and publish a payment instalments policy. Where planning permissions are phased, each phase can be treated as a separate chargeable development and therefore payment timescales be reflected by the commencement of each phase (as well as instalments within each phase).

### 4.6 Spending the levy

CIL can be used to fund a wide range of infrastructure including transport, schools, flood defences, health facilities, play areas, parks, recreation and other community facilities. It should be used on new infrastructure and not to remedy pre-existing deficiencies unless those deficiencies will be made more severe by the development.

Charging Authorities are required to allocate at least 15% of the levy to spend on priorities agreed with the local community in areas where the development is taking place. This percentage increases to 25% in instances where communities have produced a Neighbourhood Plan.

Charging Authorities may also pass money to bodies outside their area to deliver infrastructure that will benefit the development of the area.

### 4.7 CIL and other planning obligations

CIL replaces that part of S106 agreements that have historically been used for pooling contributions from several developments (e.g. school places). However S106 remains in place for non-pooled contributions that are considered necessary to make development acceptable in planning terms. In addition, Section 278 agreements will remain in place and will allow local authorities to continue to pool contributions for highway projects.

Charging Authorities must avoid 'double dipping' where multiple contributions are secured from a single development for the same infrastructure item through both CIL and S106/278. They are required to publish a Regulation 123 list to accompany the Charging Schedule making clear what items will be funded by CIL to ensure that no such duplication takes place.

### 4.8 Relief

As stated above social housing is exempt from paying the levy including charitable developments. In addition, the Government Regulations allow for exceptional circumstances under which a development that is liable to pay CIL could be exempt from paying the charge. The exceptional circumstances are:

- A section 106 agreement must exist on the planning permission permitting the chargeable development and

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- The charging authority must consider that paying the full levy would have an unacceptable impact on the development's economic viability and
- The relief must not constitute a notifiable state aid

The third requirement is the most restricting of the three and in practice is likely to significantly limit the quantity of cases in which exceptional circumstances can be deployed. The local authority is also required to publicise the fact that it is proposing to offer exceptional circumstances relief.

## 5. Viability Assumptions

This section outlines the assumptions that have been used in the viability analysis. The assumptions take into consideration the views of landowners and developers who engaged in the stakeholder consultation in September 2016. They also take into consideration the views of Members of Melton Borough Council on value areas in response to the October 2016 report.

### 5.1. Residential Development

#### 5.1.1 Value areas

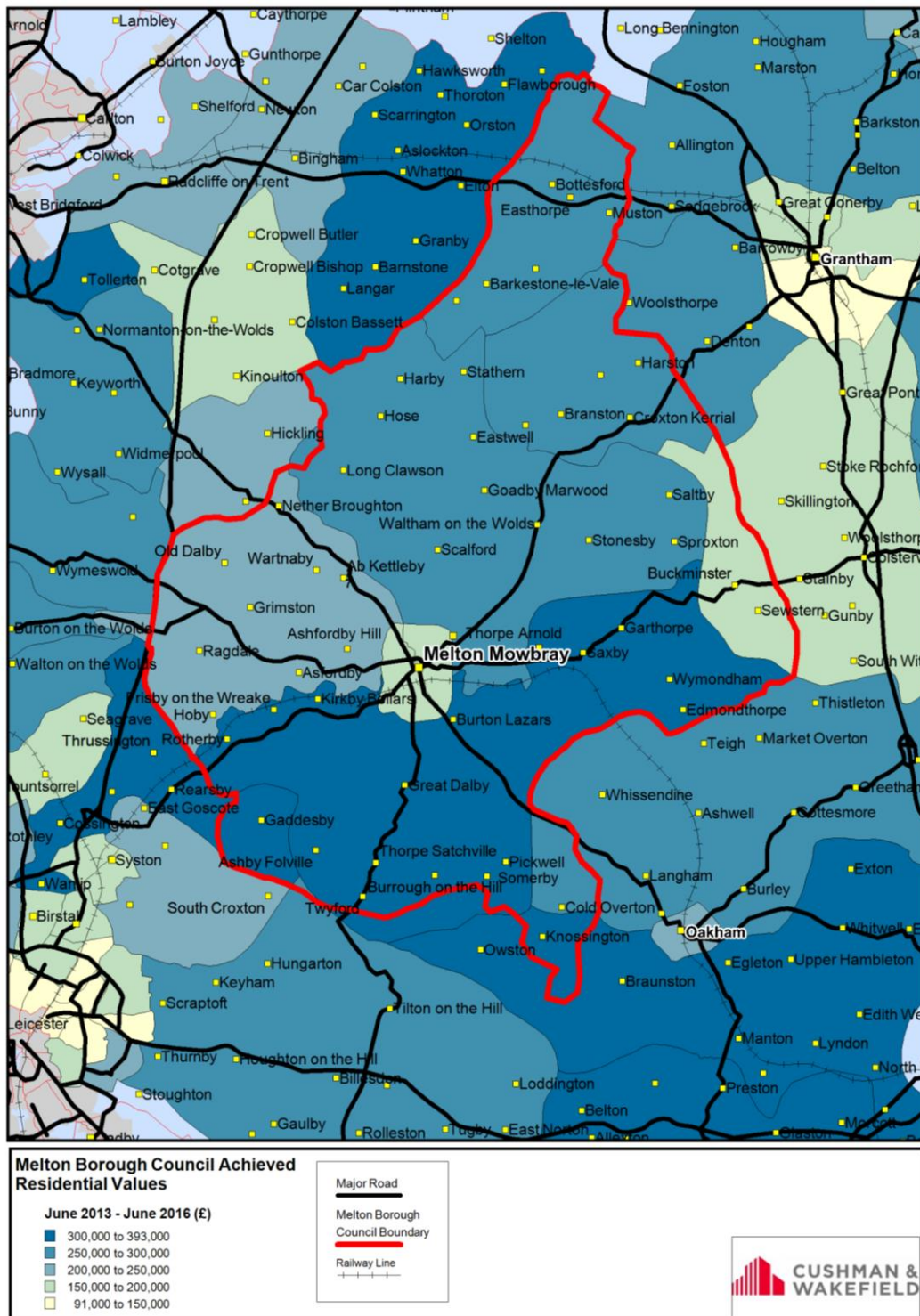
Five value areas were selected as geographical zones for viability testing housing development as shown in Figure 5.1:

- Rural Value Area 1 £300,000 to £393,000 average house price
- Rural Value Area 2 £250,000 to £300,000 average house price
- Rural Value Area 3 £200,000 to £250,000 average house price
- Rural Value Area 4 £150,000 to £200,000 average house price
- Melton Mowbray Urban Area £150,000 to £200,000 average house price

These zones are based on the average achieved house prices for all postcode sectors in Melton Borough as recorded by HM Land Registry over the 36 month period to June 2016<sup>1</sup>. The zones provide a geographical basis for differentiating the local housing market. Average house prices have been used as the indicator but the boundaries have also been tested through consultation.

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Figure 5.1 Melton Borough achieved residential sales values. Source: HM Land Registry



PBBI Copyright Collins Bartholomew 2009



## 5.1.2 Residential development scheme selection

Details of the sites identified through the SHLAA process were provided by Melton Borough Council. A detailed analysis of the sites was undertaken by Cushman & Wakefield to inform the evidence base and the selection of hypothetical residential development schemes for the area wide viability assessment.

Eleven residential schemes have been tested on the range of site sizes, mix and densities set out in Table 5.1 below. The schemes are based on an analysis of site sizes and typologies which are most likely to come forward for development and SHLAA data.

The housing mix is based on that prescribed by emerging Local Plan Policy, which puts the emphasis on small units of one, two and three bed houses. The percentages are illustrated in the table below although it is noted that the actual appraisals involve some minor differences to the percentages as a result of rounding of units up or down according to the mix requirements.

Schemes 1-3 are below the threshold for affordable housing and as such these comprise entirely market units. We have also reflected a dwelling mix which the market is most likely to deliver on such small schemes (i.e. the full range of 1-5 bed units is unlikely to be delivered).

A density of 35 dwellings per hectare has been tested. We have increased the site coverage from circa 13,782 sq ft per acre in the October 2016 report to circa 14,758 sq ft per acre. Based on our experience, house builders generally seek to deliver a minimum of 14,000 sq ft - 16,000 sq ft per acre so we have adopted the larger unit sizes in the National Space Standards in order to achieve an optimum site coverage. However, a larger number of units could still be accommodated on any given development parcel.

The residential schemes have been tested across the five value areas illustrated in Figure 5.1.

**Table 5.1 Residential development site selection**

	Developable area		Development density (DPH)	No of units	Housing mix %					Built floor area			
	Net developable area (Ha)	(acres)			1 bed house	2 bed house	3 bed house	4 bed house	5 bed house	Sq m	Sq ft	Sq m per ha	Sq ft per acre
Scheme 1	0.09	0.22	35	3	0%	33%	33%	33%	0%	296	3,186	3,289	14,325
Scheme 2	0.14	0.35	35	5	0%	40%	40%	20%	0%	477	5,134	3,407	14,841
Scheme 3	0.3	0.74	35	10	0%	30%	50%	10%	10%	990	10,656	3,300	14,375
Scheme 4	0.3	0.74	35	11	5%	30%	45%	10%	10%	1,016	10,940	3,388	14,758
Scheme 5	0.50	1.24	35	18	5%	30%	45%	10%	10%	1,694	18,234	3,388	14,758
Scheme 6	1.00	2.47	35	35	5%	30%	45%	10%	10%	3,388	36,468	3,388	14,758
Scheme 7	1.50	3.71	35	53	5%	30%	45%	10%	10%	5,082	54,702	3,388	14,758
Scheme 8	2.00	4.94	35	70	5%	30%	45%	10%	10%	6,776	72,936	3,388	14,758
Scheme 9	3.00	7.41	35	105	5%	30%	45%	10%	10%	10,164	109,404	3,388	14,758
Scheme 10	4.00	9.88	35	140	5%	30%	45%	10%	10%	13,552	145,872	3,388	14,758
Scheme 11	5.00	12.36	35	175	5%	30%	45%	10%	10%	16,940	182,340	3,388	14,758

Although the emerging Local Plan refers to a greater need for smaller units for the affordable homes, it does caveat that many of the 1 bed properties may actually be transferred into two bed properties and given that the wording of the policy refers to balancing need against demand and viability there is considered to be flexibility in this regard such that the affordable mix is not an obligation of the policy. The viability appraisals are therefore based on the above mix for both market and affordable units, however a further sensitivity has been produced at Appendix 8 to illustrate the impact of requiring the affordable units to be delivered in accordance with the need mix identified in the Local Plan. The results of this analysis

## Melton Borough Council

show marginal differences and in the majority of schemes applying the affordable mix slightly increases residual values which is due to the fact that the emphasis of affordable units on the smaller properties reduces the relative proportion of affordable housing in the scheme in floor space terms.

### 5.1.3 Unit sizes

The residential unit sizes listed in Table 5.2 are based on the consultation process with developers and are in line with Policy C3 – Technical Housing Standards Nationally described space standards.

**Table 5.2 Residential unit sizes (net sales areas)**

House type	Size (sq m)	Size (sq ft)
1 bed house	58	624
2 bed house	79	850
3 bed house	102	1098
4 bed house	115	1,238
5 bed house	128	1378

### 5.1.4 Sales values

Capital revenues are used in the viability model on the basis of £ per sq m. The sales revenue assumptions are based on market evidence gathered from Cushman & Wakefield's research of new build developments across the Borough of Melton and also from feedback received from developers who participated in the consultation on the viability assumptions proposed for this work.

The market evidence set out in Appendix 4, indicates a tone of new build evidence in the range of £2,368 per sq m to £2,692 per sq m (£175 to £250 per sq ft). New build evidence is limited across the Borough, in the rural areas new build development often comprises small developments of under ten units which justifies testing the viability of developments of less than ten units.

The net capital sales value assumptions are therefore as follows:

**Table 5.3 Residential sales values**

	Current net sales values assumptions	
	£ per sq m	£ per sq ft
Rural Value Area 1	2,691	250
Rural Value Area 2	2,368	220
Rural Value Area 3	2,099	195
Rural Value Area 4	1,884	175
Melton Mowbray Urban Area	1,884	175

### 5.1.5 Construction costs

The development appraisals include the construction costs for houses as shown in Table 5.4 and Table 5.5.

BCIS build costs have been used (rebased for Leicestershire) with an uplift of 10% for external works. We have made a distinction between the build costs of developments of less than 80 units and more than 80 units to reflect the higher build costs associated with smaller developments. We have also allowed for higher build costs in rural areas of Melton to account for an uplift for the use of stone in keeping with the landscape setting.

**Table 5.4 Residential construction costs – Urban area of Melton Mowbray**

	Urban Area of Melton Mowbray construction cost (£)		Plus 10% uplift for external works (£)		Plus 10% uplift for abnormal costs (£)	
	£ per sq m	£ per sq ft	£ per sq m	£ per sq ft	£ per sq m	£ per sq ft
<80 dwellings	917	85	1,009	94	1,110	103
>80 dwellings	861	80	947	88	1,042	97

We have applied a 10% uplift to the construction cost (inclusive of external works) to account for abnormal development costs. In the urban area of Melton Mowbray, this results in a development cost of £1,109.57 per sq m for developments of less than 80 dwellings and a cost of £1,041.81 for developments of more than 80 dwellings.

**Table 5.5 Residential construction costs – Rural Areas**

	Urban Area of Melton Mowbray construction cost (£)		Plus 10% uplift for external works (£)		Plus 10% uplift for abnormal costs (£)	
	£ per sq m	£ per sq ft	£ per sq m	£ per sq ft	£ per sq m	£ per sq ft
<80 dwellings	940	87	1,034	96	1,137	106
>80 dwellings	883	82	971	90	1,068	99

In the rural parts of the Borough the development cost is £1,137 per sq m for developments of less than 80 dwellings and a cost of £1,068 for developments of more than 80 dwellings.

It should be noted that BCIS construction costs are some 5-10% higher than those incurred by volume housebuilders. As such, together with the 10% allowance for external works and 10% allowance for abnormal costs, there is sufficient allowance to cater for the policy requirements set out in Policy EN8, EN11 and EN12 and also those policies which have the potential to impact upon viability.

### 5.1.6 Other costs / appraisal assumptions

Table 5.6 identifies the other development cost assumptions that have been applied in the appraisal models. Blended rates of developer profit have been used reflecting a level of 20% on Gross Development Value for market units, 20% on Gross Development Value for starter homes and 6% on Gross

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Development Value for affordable units. The lower rate on the affordable housing reflects the different risk profile for affordable units which are transferred on a pre-sale basis and therefore effectively justifying a contractor's profit level as opposed to a developer's profit. The blended rate therefore varies according to the affordable housing scenario that is applied as detailed in Table 5.7.

**Table 5.6 Other residential development costs**

<b>Other development costs</b>	
Professional fees (inc planning)	6% on construction costs
Contingencies	5% on construction costs
Marketing, sales agent and legal fees	3.5% of sales revenue
Purchaser's costs	6.8% on purchase price
Finance	6.5% on negative balance
Developer's profit	Blended rate (20% of GDV on market units & 6% of GDV on affordable units) as detailed in Table 5.7.

**Table 5.7 Blended profit calculation**

	<b>40% AH</b>	<b>32.4% AH</b>	<b>25% AH</b>	<b>15% AH</b>	<b>10% AH</b>	<b>5% AH</b>
Rural Value Areas 1 - 4	17.15%	17.83%	18.43%	19.15%	n/a	n/a
Urban Area of Melton Mowbray	17.15%	17.83%	18.43%	19.15%	19.48%	19.74%

### 5.1.7 Timing assumptions

The following delivery rate assumptions have been assumed. These are based on Cushman & Wakefield's understanding of the market and consultation with agents and developers. Site sizes yielding 350 units or more are assumed to have at least two delivery outlets and therefore a higher rate of sale than those of a smaller size which are assumed to have just a single outlet.

**Table 5.8 Residential delivery assumptions**

<b>Delivery Assumptions</b>	
Lead in	Three months from the grant of planning permission
Construction / sales	Sales staggered six months after construction start
Sales rates	Three sales per month in rural areas Four sales per month in Melton Mowbray Urban Area All sites assume a single house builder except sites of 10 ha where two house builders are assumed delivering on two outlets

Payments for land are assumed at the outset of the development programme. Whilst some of the larger sites tested (e.g. those over 5 ha and more) could in practice result in a series of payment instalments which would create finance savings and enhance viability, the model assumes a single payment for land at the outset. This provides a further area of conservatism in the analysis.

5.1.8 Policy standards

Table 5.9 details the assumptions that have been applied relating to the proposed draft policy standards in development of the emerging Melton Local Plan as summarised in the screening exercise in Section 2:

**Table 5.9 Policy standards**

<b>Policy</b>	<b>Standards</b>	<b>Application in appraisals</b>
SS4 and SS5	Infrastructure requirements on SUEs	No application in area wide model, considered on site specific appraisals in Section 7 of this report
Policy C2 Housing Mix and Housing Type	Housing Mix – A housing mix which balances demand, need and viability across the Melton Borough.  Proposals for wheelchair accessible dwellings, where the Council is responsible for allocating or nominating residents, will be required to meet the technical standard for access of Building Regulations 2015 Part M4(3).	Policy compliant housing mix applied based on mix required for market homes. Appendix 8 contains sensitivity testing for the affordable mix illustrated in the Local Plan.  Allowance of 10% uplift on build costs for abnormal works
Policy C3 Space Standards	National Space Standards will be supported	Unit sizes reflect range of sizes in National Space Standards
Policy C4 Affordable Housing	Scenario 0: 40% affordable housing comprising 30% affordable rent, 5.6% intermediate and 4.4% starter homes  Scenario 1: 32.4% affordable housing comprising 22.4% affordable rented units, 5.6% intermediate and 4.4% starter homes.  Scenario 2: 25% affordable housing comprising 15% Affordable rented, 5.6% intermediate and 4.4% starter homes.  Scenario 3: 15% affordable housing comprising 5% affordable rented, 5.6 % intermediate and 4.4% starter homes.	Policy applied to all schemes with the exception of those developments under 11 units.  Transfer values 80% of market value for starter homes, 65% of market value for intermediate and 42% of market value for Affordable / Social Rent.

	<p>Scenario 4: 10% affordable housing in the urban area of Melton Mowbray comprising 0% affordable rented, 5.6 % intermediate and 4.4% starter homes.</p> <p>Scenario 5: 5% affordable housing in the urban area of Melton Mowbray comprising 0% affordable rented, 2.8 % intermediate and 2.2% starter homes.</p>	
<p>Policy C9, EN7, EN8, EN11 and EN12</p>	<p>C9 Healthy Communities</p> <p>EN7 Open Space, Sport and Recreation</p> <p>Climate Change - Policy EN8 Minimising the Risk of Flooding</p> <p>Policy EN11 Minimising the Risk of Flooding</p> <p>Policy EN12 Sustainable Drainage Systems</p>	<p>The allowance of 10% uplift on construction costs for abnormals includes provision for meeting the requirements of these policies £1,000 per dwelling S106 provision.</p>

The allowance of £1,000 per unit for Section 106 contributions, for each residential development scheme is based on the Council’s estimate of Section 106 contributions that would still be required if CIL was implemented across Melton Borough. Where site specific S106 requirements exceed such an allowance it is reasonable to expect that they would result in a reduction in the site values thus allowed for within the appraisals.

**5.1.9 Residential land values**

**Guidance on Site Value Benchmarks**

The Local Housing Delivery Group: Viability Testing Local Plans advice for planning practitioners (July 2012), states that viability studies should incorporate a threshold land value based on ‘a premium over current use values and credible alternative use values’. It also highlights the limitations of using market values for policy-making viability evidence recognising that historic market values do not take into account the impact of future policy on land prices.

The RICS guidance note Financial Viability in Planning 2012 defines site value as follows:

“Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.”

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It also states that when undertaking Local Plan or CIL (area-wide) viability testing, a second assumption needs to be applied to the above:

“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. These include, as a minimum, comments on the state of the market and delivery targets as at the date of assessment.”

Whilst there appears to be an inconsistency in the recommendations of the two guidance documents, both effectively recommend that site value thresholds for area wide viability studies should be set somewhere between existing use/credible alternative use and market values assuming planning permission without planning obligations.

### Melton Borough Land Value Evidence

Recent transactional evidence is limited in Melton and as a result the evidence is somewhat anecdotal.

The evidence gathered from consultation was limited, however we would suggest that minimum land values are typically in the order of £200,000 - £250,000 per acre, and higher land values are evident up to £400,000 per acre. However we would stress that this is for relatively small, serviced development parcels and that large scale sites such as the SUEs will carry different land owner return expectations. For the SUEs we have used a benchmark of £75,000 - £100,000 per acre based on observations of similar schemes elsewhere within the region.

### National research

The Department for Communities and Local Government published a paper on Land value estimates for policy appraisal in December 2015. The paper includes residential land value estimates using a “truncated residual valuation model” for local authority areas in England. The purpose of the paper is to appraise land projects from a social perspective and as such nil affordable housing provision is assumed.

A number of assumptions are outlined in the paper including:

- 100% private housing
- No CIL liability is included
- Full planning permission is secured
- No grants in place and no major allowances are needed for s106/s278
- Assumes sites are 1 ha in size, of regular shape and fully serviced, no contamination or abnormalities
- Net developable area of 80%
- Outside London – A density of 35 dwellings per hectare is assumed. Two storey, 2, 3, and 4 bed dwellings with a total floor area of 3,150 sq m

The residential land value identified for Melton is £975,000 per hectare (£394,561 per acre).

### Proposed benchmarks

As demonstrated by the above, evidence relating to market values of specific land transactions is limited and to provide a complete picture of relevant up to date site values across the Borough would necessitate the use of anecdotal evidence that we consider does not provide a reliable guide.

# Melton Borough Council

We have adopted the following approach to the land value benchmarks in our viability modelling for the scheme typologies.

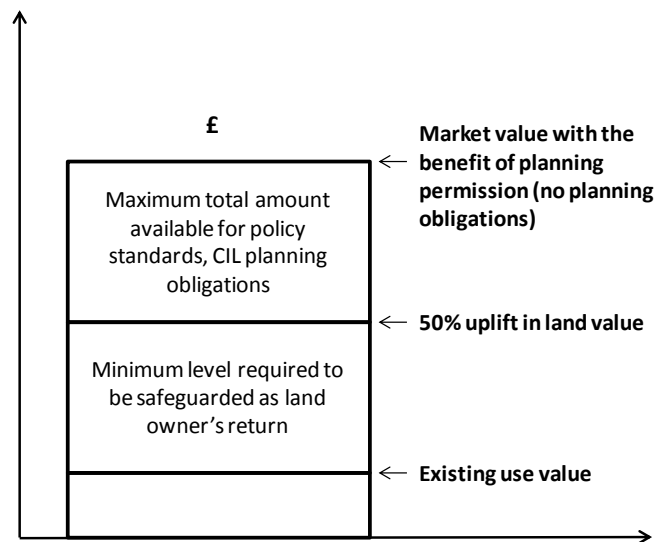
The site value threshold is set at half of the gross land value (excluding all planning obligations) plus existing use value:

$$\text{Benchmark site value} = ((\text{Gross Land Value} - \text{Existing Use Value}) / 2) + \text{Existing Use Value}$$

Where:

- Gross Land Value is the land value without any planning obligations
- Existing use value based on either agricultural or employment land values

This approach is based on the precedent that was established in the ‘Shinfield’ case regarding the appeal by Reading University against Wokingham Borough Council relating to Land at The Manor, Shinfield, Reading (Inspector’s Report dated 8 January 2013). The following diagram illustrates this approach:



To arrive at a suitable site value threshold using this methodology, two land typologies have then been applied to reflect the principal different existing use values which prevail:

- Greenfield agricultural land use – £18,500 per ha (£7,500 per acre)
- Brownfield (Melton Mowbray Urban Area only) – £494,000 per ha (£200,000 per acre)

Site value thresholds are then calculated for each development scheme that is appraised based on the 50% share formula. A key benefit of this approach is that the site value threshold is linked (and adjusts) to the dynamics of the individual development scheme and costs and value assumptions that are appraised in the model.

## 5.2. Retail Development Assumptions

### 5.2.1 Retail scheme selection

Seven hypothetical schemes have been selected for retail viability testing. Table 5.10 presents the details of the schemes, floor area and site coverage.



In considering the floor area, the following definitions are applied:

**Gross Floorspace** is defined as “*The area of a building measured to the internal face of the perimeter walls at each floor level<sup>2</sup>*”.

**Net Floorspace** is defined as “*The internal floor area of the shop unit used for selling and displaying goods and services. It comprises the floor area to which customers have access, counter space, checkout space, window and other display space, fitting rooms and space immediately behind counters.*

*Lobbies, staircases, cloakrooms and other amenity rooms are excluded. It is measured from the internal faces of walls and partition<sup>3</sup>.*

**Table 5.10 Retail development schemes**

Retail schemes		Gross Internal Areas		Net Internal Areas		Site area	
		sq m	sq ft	sq m	sq ft	Ha	Acres
Scheme 1	Shopping Centre	15,000	161,459	9,000	96,875	2.00	4.94
Scheme 2	Retail warehousing	3,000	32,292	n/a	n/a	0.75	1.85
Scheme 3	Superstore	5,000	53,820	n/a	n/a	2.00	4.94
Scheme 4	Discount supermarket	1,500	16,146	n/a	n/a	0.60	1.48
Scheme 5	Convenience store	400	4,304	n/a	n/a	0.16	0.4
Scheme 6	Takeaways	45	484	n/a	n/a	0.01	0.02
Scheme 7	Restaurants	400	4,304	n/a	n/a	0.06	0.15

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2 Royal Institute of Chartered Surveyors, Code of Measuring Practice.

3 The Unit for Retail Planning Information Ltd Information Brief 85/7. Note, this is different from net sales floorspace

5.2.2 Retail sales values

The following table details the base values which have been used in the development appraisals based on market research of comparable schemes locally and regionally and consultation with retail agents:

**Table 5.11 Retail rental values**

Retail Schemes		Rental value (£)			
		sq m	sq ft	Yield	Rent free (months)*
Scheme 1	Shopping Centre	194	18.00	7.5%	18
Scheme 2	Retail warehousing	118	11	8%	6
Scheme 3	Superstore	161	15	5.5%	6
Scheme 4	Discount supermarket	108	10	6.5%	6
Scheme 5	Convenience store	135	12.50	6.5%	6
Scheme 6	Takeaways	194	16.50	6%	6
Scheme 7	Restaurants	194	16.50	6%	6

\*Rent free periods are incentives offered to tenants by landlords. In the case of retail units the rent free period allows the tenant to fit out the retail unit ahead of retail sales commencing.

5.1.3 Retail build costs

Table 5.12 outlines the build costs which have been used which are sourced from BCIS rebased for Leicestershire. An uplift of 10% has been allowed for external works.

**Table 5.12 Retail build costs**

		Build cost (£)		Build cost inc. 10% uplift for external works	
		sq m	sq ft	sq m	sq ft
Scheme 1	Shopping centre	1,055	98	1,161	108
Scheme 2	Retail warehousing	651	60	716	67
Scheme 3	Superstore	1,060	98	1,166	108
Scheme 4	Supermarket (Discount)	1,060	98	1,166	108
Scheme 5	Convenience store	788	73	867	83
Scheme 6	Takeaways	788	73	867	83
Scheme 7	Restaurants	1,925	179	2,118	197

#### 5.2.4 Development cost and phasing assumptions

The following development costs (Table 5.13) and phasing assumptions (Table 5.14) have been used in our appraisals:

**Table 5.13 Other retail development costs**

<b>Other development costs</b>	
Sensitivity for abnormals (% uplift in build costs)	10.0%
Site specific S106 costs	£50 per sq m
Professional fees as % of construction costs	12.5%
Contingencies on construction costs	5%
Letting costs (% of rental value)	10%
Letting legal costs (% of rental value)	5%
Investment sale (% of Net Development Value)	1%
Investment sale legal costs (% of NDV)	0.25%
Purchaser's costs (% on purchase price)	6.80%
Finance on negative balance	6.5%
Developer profit (% on cost)	20%

**Table 5.14 Retail phasing assumptions**

<b>Phasing assumptions</b>	
Lead in	6 months
Construction period (retail warehousing and supermarket)	12 months
Construction period (others)	18 months
Sale	On practical completion

#### 5.2.5 Retail land values

Land values for retail developments have been changing as a result of the retrenchment of the 'big four' acquisition programme.

In recent years land values for large food stores ranged from £1 million to £3 million per acre, although prices were driven according to the level of operator appetite and the level of competition between operators.

Although there is still demand for new stores, there are a lower volume of requirements which means there is less competition bidding up prices and they have generally been at the smaller end of the spectrum.

A land value benchmark of £370,650 per ha / £150,000 per acre is adopted for retail development schemes.

### 5.3. Office Development Assumptions

#### 5.3.1 Scheme selection

Two hypothetical schemes have been selected for viability testing of CIL. Table 5.15 details the schemes, floor area and site coverage used in the appraisals.

**Table 5.15 Office development schemes**

		Floor area (GIA)		Floor area (NIA)		Site area	
		sq m	sq ft	sq m	sq ft	Ha	Acres
Scheme 1	Town centre, over two floors	500	5,382	425	4,575	0.06	0.15
Scheme 2	Out of town, over two floors	2,000	21,528	1,700	18,299	0.25	0.62

#### 5.3.2 Office rental values

Table 5.16 details the rental values, development yield and incentives which have been used in our development appraisals:

**Table 5.16 Office rental values**

		Rental value (£)		Yield	Rent free
		sq m	sq ft	%	(months)
Scheme 1	Town centre, over two floors	107.60	10.00	9%	3
Scheme 2	Out of town, over two floors	86.10	8.00	9%	3

## 5.3.3 Office build costs

We have used the following build costs which are based on BCIS rebased for Leicestershire. We have included a 10% uplift for external works.

**Table 5.17 Office build costs**

		Build cost (£)		Build cost inc. 10% uplift for external works	
		sq m	sq ft	sq m	sq ft
Scheme 1	Town centre, over two floors	1128	104.80	1240.80	115
Scheme 2	Out of town, over two floors	1128	104.80	1240.80	115

## 5.3.4 Development cost and phasing assumptions

The following development costs (Table 5.18) and phasing assumptions (Table 5.19) have been used which typically reflect local market conditions:

**Table 5.18 Other office development costs**

Other development costs	
Sensitivity for abnormals (% uplift on build costs)	10%
Site specific S106 costs	£0
Professional fees as % of construction costs	12.5%
Contingencies on construction costs	3%
Letting costs (% of rental value)	10%
Letting legal costs (% of rental value)	5%
Investment sale (% of Net Development Value)	1%
Investment sale legal costs (% of NDV)	0.25%
Purchaser's costs (% on purchase price)	6.80%
Finance on negative balance	6.5%
Developer profit (% on cost)	20%

**Table 5.19 Office phasing assumptions**

Phasing assumptions	
Lead in	6 months
Construction period	12 months
Sale	On practical completion

### 5.3.5 Office land values

A land value benchmark of £247,100 per ha / £100,000 per acre is adopted for office development schemes.

## 5.4. Industrial Development Assumptions

### 5.4.1 Industrial scheme selection

Three hypothetical schemes have been selected for viability testing. Illustrated in Table 5.20 are the schemes, unit sizes and site coverage.

**Table 5.20 Industrial development typologies**

	Floor area (GIA)		Floor area (NIA)		Site area	
	sq m	sq ft	sq m	sq ft	Ha	Acres
Small industrial /warehouse	465	5,000	465	5,000	0.12	0.3
Medium industrial / warehouse	1,859	20,000	1,859	20,000	0.46	1.14
Large industrial /warehouse	4,647	50,000	4,647	50,000	1.16	2.87

### 5.4.2 Industrial rental values

Table 5.21 details the rental values and incentives which have been used in the development appraisals:

**Table 5.21 Industrial rental values**

	Rental value (£)		Yield	Rent free
	sq m	sq ft	%	(months)
Small industrial / warehouse	64.58	6.00	6	3
Medium industrial / warehouse	59.20	5.50	6	6
Large industrial / warehouse	56.51	5.25	6	6

### 5.4.3 Industrial build costs

The following build costs have been applied which are based on BCIS rebased for Leicestershire. A 10% uplift for external works has also been added to the build cost consistent with the approach to all commercial schemes.

**Table 5.22 Industrial build costs**

	Build cost (£)		Build cost inc. 10% uplift for external works	
	sq m	sq ft	sq m	sq ft
Small industrial /warehouse	541.00	50.26	595.10	55.29
Medium industrial / warehouse	468.23	43.50	515.05	47.85
Large industrial /warehouse	427.00	39.67	469.70	43.64

### 5.4.4 Industrial development cost and phasing assumptions

The following development cost and phasing assumptions have been applied:

**Table 5.23 Other industrial development costs**

Other development costs	
Sensitivity for abnormals (% uplift on build costs)	10%
Site specific S106 costs	£0
Professional fees as % of construction costs	10%
Contingencies on construction costs	2.5%
Letting costs (% of rental value)	15%
Letting legal costs (% of rental value)	5%
Investment sale (% of Net Development Value)	1%
Investment sale legal costs (% of NDV)	0.25%
Purchaser's costs (% on purchase price)	6.80%
Finance on negative balance	6.5%
Developer profit (% on cost)	15%

**Table 5.24 Industrial phasing assumptions**

Phasing assumptions	
Lead in	6 months
Construction period	12 months
Sale	On practical completion

#### 5.4.5 Industrial land values

A land value benchmark of £864,885 per ha / £350,000 per acre is adopted for industrial development schemes.

#### 5.5. Other Commercial Development Schemes

We have also tested a number of additional commercial sectors to determine whether they are able to support any level of CIL. Table 5.25 details the commercial schemes, floor areas and site coverage.

**Table 5.25 Other commercial development typologies**

	Floor area (GIA)		Floor area (NIA)		Site area	
	sq m	sq ft	sq m	sq ft	Ha	Acres
Hotel	3,305	35,575	2,314	24,902	0.83	1.11
Care home	2,586	27,835	2,198	23,660	0.65	1.60
Cinema	2,500	26,910	2,500	26,910	0.63	3.71

#### 5.5.1 Commercial rental values

Table 5.26 provides details of the rental values, development yields and incentives assumed in our development appraisals:

**Table 5.26 Other commercial development rental values**

	Rental values (£)		Yield	Incentives
	sq m	sq ft	%	Months
Hotel	£141.00	£13.10	6.5%	6
Care home	£139.00	£12.91	7.5%	6
Cinema	£107.00	£9.94	7.5%	6



5.5.2 Commercial build costs

The following build costs have been applied based on BCIS rebased for Leicestershire. A 10% uplift for external works has been allowed for.

**Table 5.27 Other commercial development build costs**

	Build cost (£)		Build cost inc. 10% uplift for external works	
	sq m	sq ft	sq m	sq ft
Hotel	1,492	138.60	1641.20	152.50
Care home	1,454	135	1599.40	148.60
Cinema	1,188	110.40	1306.80	121.40

The following development cost and phasing assumptions have been applied:

**Table 5.28 Other commercial development costs**

Other development costs	
Sensitivity for abnormals (% uplift on build costs)	10%
Site specific S106 costs	£0
Professional fees as % of construction costs	10%
Contingencies on construction costs	3%
Letting costs (% of rental value)	10%
Letting legal costs (% of rental value)	5%
Investment sale (% of Net Development Value)	1%
Investment sale legal costs (% of NDV)	0.25%
Purchaser's costs (% on purchase price)	6.80%
Finance on negative balance	6.5%
Developer profit (% on cost)	20%

**Table 5.29 Other commercial development phasing**

Phasing assumptions		
Scheme 1	Hotel	6 months lead in, 12 months build, sell on practical completion
Scheme 2	Restaurant	6 months lead in, 12 months build, sell on practical completion
Scheme 3	Care home (60 bed)	6 months lead in, 18 months build, sell on practical completion

### 5.5.3 Land values

The following land value benchmarks are adopted for care home development schemes which are in line with the residential development benchmarks for each value area:

Care home development land value benchmarks are based on the residential land values

- Greenfield agricultural land use – £18,500 per ha (£7,500 per acre)
- Brownfield (Melton Mowbray Urban Area only) – £494,000 per ha (£200,000 per acre)

Hotel and restaurant development scheme land value benchmarks are based on retail site value benchmarks of £1,235,500 per ha / £500,000 per acre.

## 6. Viability Results

This section sets out the results of the area wide viability testing. The results are presented in a series of tables based on the level of affordable housing included in the development scheme (40%, 32.4%, 25% and 15% for all value areas and with additional viability modelling of 10% and 5% affordable housing for the urban area of Melton Mowbray).

The tables illustrate the residual land value of each of the residential development schemes assuming policy compliant scenarios. The residual land value is tested against the benchmark land value to assess viability. This is identified in the column shaded grey. Unviable developments are shown as negative numerical values in red text.

We also provide a summary of the maximum 'headroom' that is available for CIL for each of the hypothetical schemes that have been tested within each value area across the Borough of Melton. The average is firstly calculated for schemes below 11 units. Due to the fact that schemes 1 - 3 do not include affordable housing, including them in an overall average of schemes 1 - 13 (1-11 for the rural areas) would skew the results. We have therefore calculated the average headroom for schemes 4 - 13 (4 - 11 for the rural areas) separately as these schemes include affordable housing provision. It should be noted that schemes 12 & 13 are excluded from the average CIL headroom results as developments of this size are not anticipated to come forward in the rural areas of Melton Borough and their inclusion would skew the averages.

Where the headroom figures are positive, they indicate that the policy standards of the Local Plan are viable and that development can also support a CIL tariff. Where they are negative, this indicates that the tested rate of affordable housing or other policy standards may not be viable.

### 6.1. Residential viability results

The results of the residential viability modelling at current residential values are presented in Tables 6.1 – 6.7.

Table 6.1 illustrates the viability of development schemes 1-11 in rural value areas 1 to 4 and development schemes 1-13 in the urban area of Melton Mowbray. Assuming 40% affordable housing, development is unviable in all locations for schemes over 11 units, with the exception of rural value area 1 and scheme 4 in rural value areas 1-3. No affordable housing is included in schemes 1-3 and as such, these residential schemes are viable in all locations.

For schemes of 10 units or less, a maximum sum of £339 per sq m can be secured in rural value area 1, £231 per sq m in value area 2, £141 per sq m in rural value area 3, £69 per sq m in rural value area 4 and £13 per sq m in the urban area of Melton Mowbray. This is applicable for all affordable housing scenarios tested, as schemes 1-3 do not include affordable housing.

For schemes of 11 - 175 units (schemes 4-11), CIL is only viable in value area 1 at a maximum sum of £122 per sq m.

Table 6.2 illustrates the viability of development schemes 1-11 in rural value areas 1 to 4 and development schemes 1-13 in the urban area of Melton Mowbray. Assuming 32.4% affordable housing, development is viable in value areas 1 and 2. Development is unviable in rural value area 3 for schemes of 35 units or more. In rural value area 4 and the urban area of Melton Mowbray, development is unviable

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for schemes of 11 units or more. No affordable housing is included in schemes 1-3 and as such, these residential schemes are viable.

As with the 40% affordable housing policy scenario, small schemes of up to 11 units are not subject to affordable housing so CIL can be supported up to £339 per sq m. For schemes of 11 units or more, CIL can be supported in value area 1 (£207 per sq m) and value area 2 (£85 per sq m).

It should be noted that whilst it may appear that there are a small number of anomalies in the viability data presented with some development schemes having a negative residual land value, this is caused as a result of the rounding of affordable housing units and the impact of variations in finance due to an increase in the development timing for larger developments. These anomalies have been checked and they are not errors, the results presented are within an accepted tolerance given the range of development schemes tested.

**Table 6.1 Area wide viability modelling results (40% affordable housing provision)**

40% Affordable Housing									
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Residual Land Value minus Shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.1	296	204,270	100,854	341		
	2	5	0.1	477	327,315	161,665	339		
	3	10	0.3	990	679,330	335,396	339	339	238
	4	11	0.3	1,016	573,466	216,901	356		
	5	18	0.5	1,694	635,056	42,188	42		
	6	35	1.0	3,388	1,306,346	122,605	60		
	7	53	1.5	5,082	1,903,976	145,385	48		
	8	70	2.0	6,776	2,779,372	454,445	112		
	9	105	3.0	10,164	4,517,297	761,095	125		
	10	140	4.0	13,552	5,821,395	905,759	111		
	11	175	5.0	16,940	7,263,644	1,208,803	119	122	85
Value Area 2	1	3	0.1	296	139,819	68,629	232		
	2	5	0.1	477	224,565	110,290	231		
	3	10	0.3	990	466,220	228,841	231	231	162
	4	11	0.3	1,016	363,716	119,306	196		
	5	18	0.5	1,694	325,789	- 81,234	-80		
	6	35	1.0	3,388	687,530	- 125,011	-61		
	7	53	1.5	5,082	995,536	- 217,714	-71		
	8	70	2.0	6,776	1,554,101	- 53,059	-13		
	9	105	3.0	10,164	2,748,875	44,097	7		
	10	140	4.0	13,552	3,538,064	- 14,804	-2		
	11	175	5.0	16,940	4,434,427	56,093	6	-2	-2
Value Area 3	1	3	0.1	296	85,883	41,661	141		
	2	5	0.1	477	139,124	67,570	142		
	3	10	0.3	990	288,895	140,178	142	141	99
	4	11	0.3	1,016	189,034	38,027	37		
	5	18	0.5	1,694	68,226	- 184,022	-109		
	6	35	1.0	3,388	175,098	- 332,357	-98		
	7	53	1.5	5,082	238,463	- 521,398	-103		
	8	70	2.0	6,776	532,971	- 479,132	-71		
	9	105	3.0	10,164	1,281,546	- 550,205	-54		
	10	140	4.0	13,552	1,609,461	- 794,238	-59		
	11	175	5.0	16,940	2,073,253	- 898,027	-53	-64	-44
Value Area 4	1	3	0.1	296	42,887	20,163	68		
	2	5	0.1	477	70,400	33,208	70		
	3	10	0.3	990	146,153	68,807	70	69	48
	4	11	0.3	1,016	49,417	- 26,936	-44		
	5	18	0.5	1,694	- 141,512	- 270,055	-266		
	6	35	1.0	3,388	- 241,807	- 504,002	-248		
	7	53	1.5	5,082	- 373,873	- 772,831	-253		
	8	70	2.0	6,776	- 296,804	- 829,304	-204		
	9	105	3.0	10,164	81,034	- 1,051,329	-172		
	10	140	4.0	13,552	47,683	- 1,439,260	-177		
	11	175	5.0	16,940	104,859	- 1,743,167	-172	-192	-134
Melton Mowbray Urban Area	1	3	0.1	296	51,031	3,285	11		
	2	5	0.1	477	83,544	7,192	15		
	3	10	0.3	990	173,491	12,646	13	13	9
	4	11	0.3	1,016	77,813	- 82,569	-135		
	5	18	0.5	1,694	- 93,054	- 361,460	-356		
	6	35	1.0	3,388	- 153,439	- 692,388	-341		
	7	53	1.5	5,082	- 248,077	- 1,059,705	-348		
	8	70	2.0	6,776	- 118,250	- 1,206,394	-297		
	9	105	3.0	10,164	329,499	- 1,635,352	-268		
	10	140	4.0	13,552	379,890	- 2,218,370	-273		
	11	175	5.0	16,940	537,171	- 2,703,748	-266		
	12	350	10.0	33,880	902,209	- 5,579,629	-274		
	13	500	14.3	47,432	1,456,632	- 7,557,506	-266	-285	-200

**Table 6.2 Area wide viability modelling results (32.4% affordable housing provision)**

32.4% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Existing Use Value per hectare (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.1	296	28,462	204,270	100,854	341		
	2	5	0.1	477	28,462	327,315	161,665	339		
	3	10	0.3	990	28,462	679,330	335,396	339	339	238
	4	11	0.3	1,016	28,462	558,570	202,005	294		
	5	18	0.5	1,694	28,462	948,031	355,163	310		
	6	35	1.0	3,388	28,462	1,504,840	321,099	140		
	7	53	1.5	5,082	28,462	2,373,324	614,734	179		
	8	70	2.0	6,776	28,462	2,980,646	655,719	143		
	9	105	3.0	10,164	28,462	5,150,680	1,394,478	203		
	10	140	4.0	13,552	28,462	6,710,887	1,795,252	196		
	11	175	5.0	16,940	28,462	8,238,753	2,183,912	191	207	145
Value Area 2	1	3	0.1	296	28,462	139,819	68,629	232		
	2	5	0.1	477	28,462	224,565	110,290	231		
	3	10	0.3	990	28,462	466,220	228,841	231	231	162
	4	11	0.3	1,016	28,462	350,609	106,198	155		
	5	18	0.5	1,694	28,462	601,198	194,174	170		
	6	35	1.0	3,388	28,462	865,748	53,207	23		
	7	53	1.5	5,082	28,462	1,410,573	197,323	57		
	8	70	2.0	6,776	28,462	1,732,785	125,625	27		
	9	105	3.0	10,164	28,462	3,307,045	602,268	88		
	10	140	4.0	13,552	28,462	4,304,943	752,075	82		
	11	175	5.0	16,940	28,462	5,294,346	916,013	80	85	60
Value Area 3	1	3	0.1	296	28,462	85,883	41,661	141		
	2	5	0.1	477	28,462	139,124	67,570	142		
	3	10	0.3	990	28,462	288,895	140,178	142	141	99
	4	11	0.3	1,016	28,462	177,415	26,408	26		
	5	18	0.5	1,694	28,462	312,349	60,100	35		
	6	35	1.0	3,388	28,462	334,136	- 173,319	-51		
	7	53	1.5	5,082	28,462	609,716	- 150,144	-30		
	8	70	2.0	6,776	28,462	691,002	- 321,101	-47		
	9	105	3.0	10,164	28,462	1,771,503	- 60,249	-6		
	10	140	4.0	13,552	28,462	2,300,546	- 103,153	-8		
	11	175	5.0	16,940	28,462	2,831,166	- 140,114	-8	-11	-8
Value Area 4	1	3	0.1	296	28,462	42,887	20,163	68		
	2	5	0.1	477	28,462	70,400	33,208	70		
	3	10	0.3	990	28,462	146,153	68,807	70	69	48
	4	11	0.3	1,016	28,462	38,989	- 37,365	-53		
	5	18	0.5	1,694	28,462	81,484	- 47,059	-41		
	6	35	1.0	3,388	28,462	- 94,540	- 356,735	-156		
	7	53	1.5	5,082	28,462	- 33,455	- 432,412	-126		
	8	70	2.0	6,776	28,462	- 150,266	- 682,767	-149		
	9	105	3.0	10,164	28,462	533,698	- 598,665	-87		
	10	140	4.0	13,552	28,462	684,619	- 802,324	-88		
	11	175	5.0	16,940	28,462	838,862	- 1,009,164	-88	-98	-69
Melton Mowbray Urban Area	1	3	0.1	296	494,000	51,031	3,285	11		
	2	5	0.1	477	494,000	83,544	7,192	15		
	3	10	0.3	990	494,000	173,491	12,646	13	13	9
	4	11	0.3	1,016	494,000	67,384	- 92,998	-135		
	5	18	0.5	1,694	494,000	128,440	- 139,966	-122		
	6	35	1.0	3,388	494,000	- 3,276	- 542,224	-237		
	7	53	1.5	5,082	494,000	92,288	- 719,340	-209		
	8	70	2.0	6,776	494,000	25,540	- 1,062,605	-232		
	9	105	3.0	10,164	494,000	786,407	- 1,178,444	-172		
	10	140	4.0	13,552	494,000	1,016,578	- 1,581,683	-173		
	11	175	5.0	16,940	494,000	1,256,785	- 1,984,134	-173		
	12	350	10.0	33,880	494,000	2,473,790	- 4,008,048	-175		
	13	500	14.3	47,432	494,000	3,582,886	- 5,431,252	-169	-182	-127

**Table 6.3 Area wide viability modelling results (25% affordable housing provision)**

25% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Existing Use Value per hectare (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	28,462	204,270	100,854	341		
	2	5	0.14	477	28,462	327,315	161,665	339	339	238
	3	10	0.3	990	28,462	679,330	335,396	339		
	4	11	0.3	1,016	28,462	627,345	270,780	355		
	5	18	0.5	1,694	28,462	1,031,461	438,592	345		
	6	35	1.0	3,388	28,462	1,677,723	493,981	194		
	7	53	1.5	5,082	28,462	2,635,430	876,840	230		
	8	70	2.0	6,776	28,462	3,512,522	1,187,595	234		
	9	105	3.0	10,164	28,462	5,592,209	1,836,007	241		
	10	140	4	13,552	28,462	7,561,126	2,645,490	260		
	11	175	5	16,940	28,462	9,217,482	3,162,641	249	264	185
Value Area 2	1	3	0.09	296	28,462	139,819	68,629	232		
	2	5	0.14	477	28,462	224,565	110,290	231		
	3	10	0.3	990	28,462	466,220	228,841	231	231	162
	4	11	0.3	1,016	28,462	411,128	166,718	219		
	5	18	0.5	1,694	28,462	674,613	267,590	211		
	6	35	1.0	3,388	28,462	1,015,853	203,312	80		
	7	53	1.5	5,082	28,462	1,641,216	427,966	112		
	8	70	2.0	6,776	28,462	2,206,166	599,006	118		
	9	105	3.0	10,164	28,462	3,708,038	1,003,260	132		
	10	140	4	13,552	28,462	5,061,452	1,508,583	148		
	11	175	5	16,940	28,462	6,156,489	1,778,155	140	145	101
Value Area 3	1	3	0.09	296	28,462	85,883	41,661	141		
	2	5	0.14	477	28,462	139,124	67,570	142		
	3	10	0.3	990	28,462	288,895	140,178	142	141	99
	4	11	0.3	1,016	28,462	231,060	80,053	79		
	5	18	0.5	1,694	28,462	377,424	125,176	74		
	6	35	1.0	3,388	28,462	464,963	- 42,492	-13		
	7	53	1.5	5,082	28,462	819,258	59,398	12		
	8	70	2.0	6,776	28,462	1,105,648	93,545	14		
	9	105	3.0	10,164	28,462	2,126,388	294,636	29		
	10	140	4	13,552	28,462	2,973,703	570,005	42		
	11	175	5	16,940	28,462	3,613,160	641,880	38	34	24
Value Area 4	1	3	0.09	296	28,462	42,887	20,163	68		
	2	5	0.14	477	28,462	70,400	33,208	70		
	3	10	0.3	990	28,462	146,153	68,807	70	69	48
	4	11	0.3	1,016	28,462	87,139	10,785	14		
	5	18	0.5	1,694	28,462	139,894	11,351	9		
	6	35	1.0	3,388	28,462	25,252	- 236,943	-93		
	7	53	1.5	5,082	28,462	150,607	- 248,351	-65		
	8	70	2.0	6,776	28,462	225,653	- 306,847	-60		
	9	105	3.0	10,164	28,462	838,862	- 293,502	-39		
	10	140	4	13,552	28,462	1,304,194	- 182,749	-18		
	11	175	5	16,940	28,462	1,558,050	- 289,976	-23	-34	-24
Melbn Mowbray Urban Area	1	3	0.09	296	494,000	51,031	3,285	11		
	2	5	0.14	477	494,000	83,544	7,192	15		
	3	10	0.3	990	494,000	173,491	12,646	13	13	9
	4	11	0.3	1,016	494,000	115,534	- 44,848	-59		
	5	18	0.5	1,694	494,000	186,850	- 81,556	-64		
	6	35	1.0	3,388	494,000	111,865	- 427,084	-168		
	7	53	1.5	5,082	494,000	277,419	- 534,209	-140		
	8	70	2.0	6,776	494,000	400,311	- 687,834	-135		
	9	105	3.0	10,164	494,000	1,101,615	- 863,236	-113		
	10	140	4	13,552	494,000	1,651,547	- 946,713	-93		
	11	175	5	16,940	494,000	1,964,835	- 1,276,084	-100		
	12	350	10	33,880	494,000	3,949,196	- 2,532,641	-100		
	13	500	14	47,432	494,000	5,582,281	- 3,431,857	-96	-109	-76

## Melton Borough Council

Table 6.3 illustrates the viability of development schemes 1-11 in rural value areas 1 to 4 and development schemes 1-13 in the urban area of Melton Mowbray. Assuming 25% affordable housing, development is viable in rural value areas 1-3. In rural value area 4 development is unviable for schemes of 35 units or more. In the urban area of Melton Mowbray, development is unviable for schemes of 11 units or more. No affordable housing is included in schemes 1-3 and as such, these residential schemes are viable.

CIL can be supported up to a maximum sum of £339 per sq m for schemes of 10 units or less. CIL can also be supported in value areas 1, 2 and 3 for schemes of 11 units or more at £264, £145 and £34 per sq m respectively.

Table 6.4 illustrates the viability of development schemes 1-11 in rural value areas 1 to 4 and development schemes 1-13 in the urban area of Melton Mowbray. Assuming 15% affordable housing, development is viable in rural value areas 1-4. In the urban area of Melton Mowbray, development is unviable for schemes of 35 units or more.

With 15% affordable housing allowance, CIL can be supported in value areas 1, 2, 3 and 4 at a maximum sum of £341, £224, £107 and £47 per sq m respectively. CIL cannot be supported in the urban area of Melton Mowbray.



**Table 6.4 Area wide viability modelling results (15% affordable housing provision)**

15% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Actual Benchmark Land Value (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	2,562	204,270	100,854	341		
	2	5	0.14	477	3,985	327,315	161,665	339		
	3	10	0.3	990	8,538	679,330	335,396	339	339	238
	4	11	0.3	1,016	8,538	715,524	358,959	416		
	5	18	0.5	1,694	14,231	1,189,187	596,319	414		
	6	35	1.0	3,388	28,462	2,057,202	873,461	303		
	7	53	1.5	5,082	42,692	3,189,484	1,430,894	331		
	8	70	2.0	6,776	56,923	4,169,685	1,844,758	320		
	9	105	3.0	10,164	85,385	6,466,214	2,710,012	314		
	10	140	4	13,552	113,846	8,543,807	3,628,171	315		
	11	175	5	16,940	142,308	10,627,709	4,572,868	318	341	239
Value Area 2	1	3	0.09	296	2,562	139,819	68,629	232		
	2	5	0.14	477	3,985	224,565	110,290	231		
	3	10	0.3	990	8,538	466,220	228,841	231	231	162
	4	11	0.3	1,016	8,538	488,723	244,313	283		
	5	18	0.5	1,694	14,231	813,408	406,384	282		
	6	35	1.0	3,388	28,462	1,352,111	539,570	187		
	7	53	1.5	5,082	42,692	2,136,312	923,063	214		
	8	70	2.0	6,776	56,923	2,777,191	1,170,030	203		
	9	105	3.0	10,164	85,385	4,469,526	1,764,748	204		
	10	140	4	13,552	113,846	5,925,759	2,372,890	206		
	11	175	5	16,940	142,308	7,410,378	3,032,044	211	224	157
Value Area 3	1	3	0.09	296	2,562	85,883	41,661	141		
	2	5	0.14	477	3,985	139,124	67,570	142		
	3	10	0.3	990	8,538	288,895	140,178	142	141	99
	4	11	0.3	1,016	8,538	299,840	148,833	146		
	5	18	0.5	1,694	14,231	500,452	248,204	147		
	6	35	1.0	3,388	28,462	762,833	255,378	75		
	7	53	1.5	5,082	42,692	1,250,900	491,040	97		
	8	70	2.0	6,776	56,923	1,617,800	605,696	89		
	9	105	3.0	10,164	85,385	2,801,226	969,474	95		
	10	140	4	13,552	113,846	3,758,933	1,355,235	100		
	11	175	5	16,940	142,308	4,713,432	1,742,152	103	107	75
Value Area 4	1	3	0.09	296	2,562	42,887	20,163	68		
	2	5	0.14	477	3,985	70,400	33,208	70		
	3	10	0.3	990	8,538	146,153	68,807	70	69	48
	4	11	0.3	1,016	8,538	148,874	72,520	84		
	5	18	0.5	1,694	14,231	250,320	121,777	85		
	6	35	1.0	3,388	28,462	291,153	28,958	10		
	7	53	1.5	5,082	42,692	540,060	141,102	33		
	8	70	2.0	6,776	56,923	692,705	160,205	28		
	9	105	3.0	10,164	85,385	1,478,094	345,730	40		
	10	140	4	13,552	113,846	1,999,126	512,183	44		
	11	175	5	16,940	142,308	2,546,095	698,069	48	47	33
Melbn Mowbray Urban Area	1	3	0.09	296	44,460	51,031	3,285	11		
	2	5	0.14	477	69,160	83,544	7,192	15		
	3	10	0.3	990	148,200	173,491	12,646	13	13	9
	4	11	0.3	1,016	148,200	177,269	16,887	20		
	5	18	0.5	1,694	247,000	297,276	28,870	20		
	6	35	1.0	3,388	494,000	378,514	- 160,435	-56		
	7	53	1.5	5,082	741,000	672,774	- 138,854	-32		
	8	70	2.0	6,776	988,000	868,081	- 220,064	-38		
	9	105	3.0	10,164	1,482,000	1,724,314	- 240,537	-28		
	10	140	4	13,552	1,976,000	2,356,080	- 242,180	-21		
	11	175	5	16,940	2,470,000	2,978,676	- 262,243	-18		
	12	350	10	33,880	4,940,000	5,865,943	- 615,894	-21		
	13	500	14	47,432	7,056,790	8,366,956	- 647,182	-16	-19	-13

**Table 6.5 Area wide viability modelling results (10% affordable housing provision)**

10% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Existing Use Value per hectare (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Melton Mowbray Urban Area	1	3	0.09	296	494,000	51,031	3,285	11		
	2	5	0.14	477	494,000	83,544	7,192	15		
	3	10	0.3	990	494,000	173,491	12,646	13	13	9
	4	11	0.3	1,016	494,000	171,625	11,244	13		
	5	18	0.5	1,694	494,000	288,017	19,611	14		
	6	35	1.0	3,388	494,000	489,364	- 49,584	-17		
	7	53	1.5	5,082	494,000	774,763	- 36,865	-9		
	8	70	2.0	6,776	494,000	1,032,373	- 55,772	-10		
	9	105	3.0	10,164	494,000	2,057,154	92,303	11		
	10	140	4	13,552	494,000	2,703,202	104,942	9		
	11	175	5	16,940	494,000	3,432,245	191,326	13		
	12	350	10	33,880	494,000	6,710,887	229,050	8		
	13	500	14	47,432	494,000	9,360,699	346,561	9	4	3

We have assessed the viability of development in the urban area of Melton Mowbray assuming 10% affordable housing (Table 6.5) and 5% affordable housing (Table 6.6). Tables 6.5 and 6.6 illustrate that development is generally viable assuming 10% and 5% affordable housing provision in the urban area of Melton Mowbray. Up to £4 per sq m can be charged assuming a 10% affordable housing and up to a maximum of £18 per sq m assuming 5% affordable housing.

**Table 6.6 Area wide viability modelling results (5% affordable housing provision)**

5% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Existing Use Value per hectare (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Melton Mowbray Urban Area	1	3	0.09	296	494,000	51,031	3,285	11		
	2	5	0.14	477	494,000	83,544	7,192	15		
	3	10	0.3	990	494,000	173,491	12,646	13	13	9
	4	11	0.3	1,016	494,000	167,179	6,797	8		
	5	18	0.5	1,694	494,000	280,721	12,316	9		
	6	35	1.0	3,388	494,000	565,489	26,540	9		
	7	53	1.5	5,082	494,000	799,967	- 11,662	-3		
	8	70	2.0	6,776	494,000	1,059,745	- 28,399	-5		
	9	105	3.0	10,164	494,000	2,283,186	318,334	37		
	10	140	4	13,552	494,000	3,001,912	403,651	35		
	11	175	5	16,940	494,000	3,745,759	504,840	35		
	12	350	10	33,880	494,000	7,340,458	858,620	30		
	13	500	14	47,432	494,000	10,054,484	1,040,346	26	18	13

**Table 6.7 Area wide viability modelling results - Policy off (No affordable housing)**

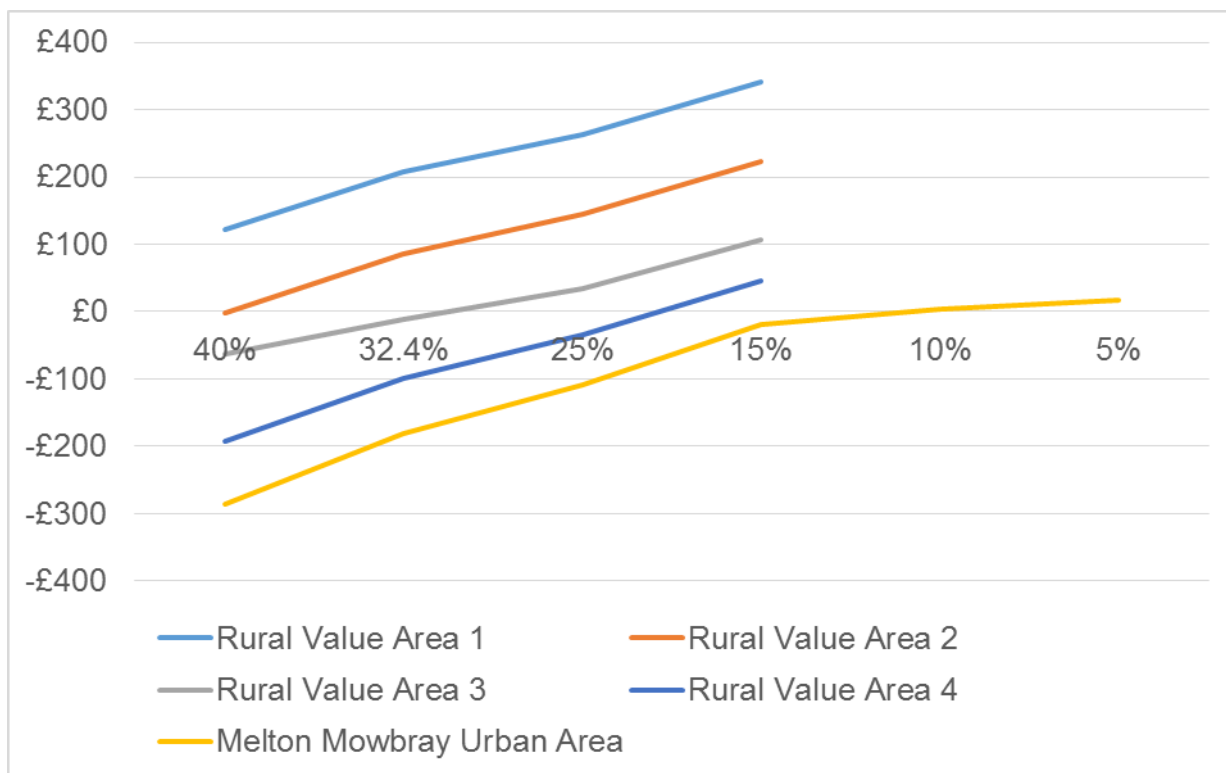
Policy Off										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Benchmark Land Value per hectare (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	28,462	204,270	100,854	341		
	2	5	0.14	477	28,462	327,315	161,665	339		
	3	10	0.3	990	28,462	679,330	335,396	339		
	4	11	0.3	1,016	28,462	704,591	348,026	343		
	5	18	0.5	1,694	28,462	1,171,507	578,638	342		
	6	35	1.0	3,388	28,462	2,339,021	1,155,280	341		
	7	53	1.5	5,082	28,462	3,474,488	1,715,898	338		
	8	70	2.0	6,776	28,462	4,592,931	2,268,004	335		
	9	105	3.0	10,164	28,462	7,427,020	3,670,817	361		
	10	140	4	13,552	28,462	9,717,425	4,801,789	354		
	11	175	5	16,940	28,462	11,967,375	5,912,534	349	343	240
Value Area 2	1	3	0.09	296	28,462	139,819	68,629	232		
	2	5	0.14	477	28,462	224,565	110,290	231		
	3	10	0.3	990	28,462	466,220	228,841	231		
	4	11	0.3	1,016	28,462	480,283	235,872	232		
	5	18	0.5	1,694	28,462	799,816	392,793	232		
	6	35	1.0	3,388	28,462	1,596,620	784,079	231		
	7	53	1.5	5,082	28,462	2,383,807	1,170,557	230		
	8	70	2.0	6,776	28,462	3,157,397	1,550,237	229		
	9	105	3.0	10,164	28,462	5,324,171	2,619,393	258		
	10	140	4	13,552	28,462	6,991,891	3,439,022	254		
	11	175	5	16,940	28,462	8,614,360	4,236,026	250	238	167
Value Area 3	1	3	0.09	296	28,462	85,883	41,661	141		
	2	5	0.14	477	28,462	139,124	67,570	142		
	3	10	0.3	990	28,462	288,895	140,178	142		
	4	11	0.3	1,016	28,462	293,475	142,468	140		
	5	18	0.5	1,694	28,462	490,266	238,018	141		
	6	35	1.0	3,388	28,462	986,448	478,993	141		
	7	53	1.5	5,082	28,462	1,477,028	717,168	141		
	8	70	2.0	6,776	28,462	1,967,283	955,180	141		
	9	105	3.0	10,164	28,462	3,578,119	1,746,367	172		
	10	140	4	13,552	28,462	4,693,551	2,289,852	169		
	11	175	5	16,940	28,462	5,800,253	2,828,972	167	151	106
Value Area 4	1	3	0.09	296	28,462	42,887	20,163	68		
	2	5	0.14	477	28,462	70,400	33,208	70		
	3	10	0.3	990	28,462	146,153	68,807	70		
	4	11	0.3	1,016	28,462	144,168	67,815	67		
	5	18	0.5	1,694	28,462	242,856	114,313	67		
	6	35	1.0	3,388	28,462	495,929	233,734	69		
	7	53	1.5	5,082	28,462	755,223	356,266	70		
	8	70	2.0	6,776	28,462	1,008,078	475,577	70		
	9	105	3.0	10,164	28,462	2,179,342	1,046,979	103		
	10	140	4	13,552	28,462	2,860,040	1,373,097	101		
	11	175	5	16,940	28,462	3,553,744	1,705,718	101	81	57
Melton Mowbray Urban Area	1	3	0.09	296	494,000	51,031	3,285	11		
	2	5	0.14	477	494,000	83,544	7,192	15		
	3	10	0.3	990	494,000	173,491	12,646	13		
	4	11	0.3	1,016	494,000	172,563	12,182	12		
	5	18	0.5	1,694	494,000	289,812	21,406	13		
	6	35	1.0	3,388	494,000	583,897	44,949	13		
	7	53	1.5	5,082	494,000	882,257	70,628	14		
	8	70	2.0	6,776	494,000	1,188,290	100,145	15		
	9	105	3.0	10,164	494,000	2,447,703	482,851	48		
	10	140	4	13,552	494,000	3,220,521	622,260	46		
	11	175	5	16,940	494,000	4,011,838	770,919	46		
	12	350	10	33,880	494,000	8,023,675	1,541,838	46		
	13	500	14	47,432	494,000	10,971,486	1,957,348	41	25	18

Table 6.7 illustrates the viability of development schemes 1-11 in rural value areas 1 to 4 and development schemes 1-13 in the urban area of Melton Mowbray. Assuming **no affordable housing or s106 contributions**, development is viable in all locations. A maximum sum of £343 per sq m can be secured in rural value area 1 for Community Infrastructure Levy (CIL). The maximum CIL for the urban area of Melton Mowbray is £25 per sq m.

There is a trade-off between affordable housing and CIL. As illustrated in Figure 6.1, there is an inverse relationship between the level of CIL headroom and affordable housing that is viable; that is to say, the higher the affordable housing scenario, the lower the rate of CIL that is viable.

The results vary across the value areas with the higher rural value areas capable of absorbing higher levels of affordable housing and CIL. There is also variation across the different site typologies; the larger sites (up to around 105 dwellings) are capable of carrying more planning gain per sq m than the smaller sites which is due to the higher build costs that have been applied in the rural value areas of Melton. The potential planning gain carried begins to reduce above 105 dwellings, as the higher finance costs of larger schemes, developed over a longer period of time begin to take a notable effect.

**Figure 6.1: CIL headroom and affordable housing scenarios**



## 6.2. Residential Viability Modelling Sensitivity Analysis

We have undertaken sensitivity analysis to assess the impact of variations in sales revenues over the Local Plan period. We have assessed the viability of development schemes 1-13 (1-11 in rural areas) assuming a 20% increase in sales revenues (Tables 6.8 – 6.13) and a 20% decrease on sales values to reflect a property downturn (Table 6.14 – 6.19). The sensitivity analysis has been undertaken assuming 40%, 32.4%, 25% and 15% affordable housing for development schemes 1-11 in rural value areas 1-4. In the urban area of Melton Mowbray the sensitivity analysis has been undertaken assuming 40%, 32.4%, 25%, 15%, 10% and 5% affordable housing for development schemes 1-13.

The results demonstrate that increasing sales revenues results in development schemes becoming more financially viable with a greater residual land value and increased capacity for a higher level of CIL per sq m. Conversely, reducing sales revenues by 20% reduces development viability and the ability to support CIL. Bearing in mind the 25 year Local Plan period it is reasonable to expect that there may be a shift in market conditions in both directions underlining the importance that policies are implemented in a flexible way.

As aforementioned, whilst it may appear that there are a small number of anomalies in the viability data presented, with some development schemes having a negative residual land value, this is caused by rounding of affordable housing units and the impact of variations in finance due to an increase in the lead in time for larger developments. These anomalies have been checked and they are not errors, the results presented are within an accepted tolerance given the range of development schemes tested.

**Table 6.8 Area wide viability modelling results – 40% affordable housing (plus 20% revenues)**

40% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus Shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	311,904	157,233	154,671	523		
	2	5	0.14	477	499,574	251,779	247,794	519		
	3	10	0.3	990	1,037,436	522,987	514,449	520	521	364
	4	11	0.3	1,016	922,961	543,442	379,519	623		
	5	18	0.5	1,694	1,150,374	902,534	247,840	244		
	6	35	1.0	3,388	2,326,497	1,793,763	532,735	262		
	7	53	1.5	5,082	3,410,980	2,664,591	746,389	245		
	8	70	2.0	6,776	4,821,233	3,523,050	1,298,183	319		
	9	105	3.0	10,164	7,457,334	5,504,473	1,952,861	320		
	10	140	4	13,552	9,632,471	7,196,977	2,435,494	300		
	11	175	5	16,940	11,938,750	8,858,926	3,079,825	303	327	229
Value Area 2	1	3	0.09	296	234,543	118,552	115,991	392		
	2	5	0.14	477	375,260	189,622	185,638	389		
	3	10	0.3	990	778,837	393,688	385,149	389	390	273
	4	11	0.3	1,016	671,262	408,857	262,405	430		
	5	18	0.5	1,694	779,253	679,520	99,734	98		
	6	35	1.0	3,388	1,588,240	1,351,248	236,992	117		
	7	53	1.5	5,082	2,322,723	2,011,507	311,216	102		
	8	70	2.0	6,776	3,355,444	2,659,358	696,086	171		
	9	105	3.0	10,164	5,338,928	4,245,647	1,093,281	179		
	10	140	4	13,552	6,901,111	5,551,523	1,349,588	166		
	11	175	5	16,940	8,575,539	6,849,603	1,725,936	170	179	125
Value Area 3	1	3	0.09	296	169,837	86,199	83,637	283		
	2	5	0.14	477	273,243	138,614	134,629	282		
	3	10	0.3	990	567,454	287,996	279,458	282	282	198
	4	11	0.3	1,016	461,643	296,772	164,870	162		
	5	18	0.5	1,694	470,178	493,790	- 23,612	-14		
	6	35	1.0	3,388	974,796	986,106	- 11,310	-3		
	7	53	1.5	5,082	1,417,291	1,467,332	- 50,041	-10		
	8	70	2.0	6,776	2,134,869	1,947,931	186,938	28		
	9	105	3.0	10,164	3,581,759	3,194,251	387,507	38		
	10	140	4	13,552	4,603,300	4,186,514	416,787	31		
	11	175	5	16,940	5,751,996	5,161,477	590,519	35	33	23
Value Area 4	1	3	0.09	296	118,241	60,401	57,840	195		
	2	5	0.14	477	190,331	97,158	93,173	195		
	3	10	0.3	990	395,026	201,782	193,244	195	195	137
	4	11	0.3	1,016	294,103	207,188	86,915	143		
	5	18	0.5	1,694	223,147	345,344	- 122,197	-120		
	6	35	1.0	3,388	483,272	692,776	- 209,504	-103		
	7	53	1.5	5,082	696,783	1,035,606	- 338,823	-111		
	8	70	2.0	6,776	1,151,817	1,369,140	- 217,323	-53		
	9	105	3.0	10,164	2,174,262	2,355,662	- 181,400	-30		
	10	140	4	13,552	2,767,221	3,090,094	- 322,873	-40		
	11	175	5	16,940	3,497,410	3,819,108	- 321,699	-32	-43	-30
Melton Mowbray Urban Area	1	3	0.09	296	126,407	85,433	40,973	138		
	2	5	0.14	477	203,246	136,203	67,043	141		
	3	10	0.3	990	421,853	285,027	136,827	138	139	97
	4	11	0.3	1,016	322,498	291,217	31,282	51		
	5	18	0.5	1,694	270,103	485,206	- 215,103	-212		
	6	35	1.0	3,388	572,340	972,560	- 400,221	-197		
	7	53	1.5	5,082	830,511	1,457,660	- 627,149	-206		
	8	70	2.0	6,776	1,338,916	1,933,277	- 594,362	-146		
	9	105	3.0	10,164	2,433,998	3,206,573	- 772,575	-127		
	10	140	4	13,552	3,135,828	4,235,455	- 1,099,627	-135		
	11	175	5	16,940	3,966,343	5,245,482	- 1,279,139	-126		
	12	350	10	33,880	7,727,346	10,490,965	- 2,763,618	-136		
	13	500	14	47,432	10,734,963	14,470,772	- 3,735,809	-131	-137	-96

**Table 6.9 Area wide viability modelling results – 32.4% affordable housing (plus 20% revenues)**

32.4% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	311,904	157,233	154,671	523		
	2	5	0.14	477	499,574	251,779	247,794	519		
	3	10	0.3	990	1,037,436	522,987	514,449	520	521	364
	4	11	0.3	1,016	905,087	543,442	361,645	527		
	5	18	0.5	1,694	1,525,944	902,534	623,410	544		
	6	35	1.0	3,388	2,570,468	1,793,763	776,706	339		
	7	53	1.5	5,082	3,977,570	2,664,591	1,312,979	382		
	8	70	2.0	6,776	5,062,791	3,523,050	1,539,741	336		
	9	105	3.0	10,164	8,217,307	5,504,473	2,712,834	395		
Value Area 2	7	140	4	13,552	10,679,549	7,196,977	3,482,572	380		
	8	175	5	16,940	13,113,185	8,858,926	4,254,259	372	409	287
	1	3	0.09	296	234,543	118,552	115,991	392		
	2	5	0.14	477	375,260	189,622	185,638	389		
	3	10	0.3	990	778,837	393,688	385,149	389	390	273
	4	11	0.3	1,016	655,533	408,857	246,676	359		
	5	18	0.5	1,694	1,109,744	679,520	430,224	376		
	6	35	1.0	3,388	1,805,205	1,351,248	453,957	198		
	7	53	1.5	5,082	2,822,033	2,011,507	810,526	236		
	8	70	2.0	6,776	3,568,112	2,659,358	908,754	198		
	9	105	3.0	10,164	6,006,763	4,245,647	1,761,116	256		
Value Area 3	10	140	4	13,552	7,817,974	5,551,523	2,266,451	247		
	11	175	5	16,940	9,603,975	6,849,603	2,754,372	241	264	185
	1	3	0.09	296	169,837	86,199	83,637	283		
	2	5	0.14	477	273,243	138,614	134,629	282		
	3	10	0.3	990	567,454	287,996	279,458	282	282	198
	4	11	0.3	1,016	447,700	296,772	150,928	149		
	5	18	0.5	1,694	763,125	493,790	269,335	159		
	6	35	1.0	3,388	1,166,433	986,106	180,327	53		
	7	53	1.5	5,082	1,863,813	1,467,332	396,482	78		
	8	70	2.0	6,776	2,314,839	1,947,931	366,908	54		
	9	105	3.0	10,164	4,169,048	3,194,251	974,796	96		
Value Area 4	10	140	4	13,552	5,423,162	4,186,514	1,236,648	91		
	11	175	5	16,940	6,671,165	5,161,477	1,509,688	89	96	67
	1	3	0.09	296	118,241	60,401	57,840	195		
	2	5	0.14	477	190,331	97,158	93,173	195		
	3	10	0.3	990	395,026	201,782	193,244	195	195	137
	4	11	0.3	1,016	281,589	207,188	74,401	105		
	5	18	0.5	1,694	486,088	345,344	140,744	123		
	6	35	1.0	3,388	654,616	692,776	- 38,159	-17		
	7	53	1.5	5,082	1,093,798	1,035,606	58,192	17		
	8	70	2.0	6,776	1,324,214	1,369,140	- 44,926	-10		
	9	105	3.0	10,164	2,695,448	2,355,662	339,786	49		
Melton Mowbray Urban Area	10	140	4	13,552	3,512,928	3,090,094	422,834	46		
	11	175	5	16,940	4,316,709	3,819,108	497,601	43	45	31
	1	3	0.09	296	126,407	85,433	40,973	138		
	2	5	0.14	477	203,246	136,203	67,043	141		
	3	10	0.3	990	421,853	285,027	136,827	138	139	97
	4	11	0.3	1,016	309,984	291,217	18,768	27		
	5	18	0.5	1,694	533,044	485,206	47,838	42		
	6	35	1.0	3,388	745,761	972,560	- 226,799	-99		
	7	53	1.5	5,082	1,232,930	1,457,660	- 224,730	-65		
	8	70	2.0	6,776	1,502,528	1,933,277	- 430,749	-94		
	9	105	3.0	10,164	2,976,647	3,206,573	- 229,926	-33		
	10	140	4	13,552	3,905,362	4,235,455	- 330,093	-36		
	11	175	5	16,940	4,788,109	5,245,482	- 457,373	-40		
12	350	10	33,880	9,531,570	10,490,965	- 959,395	-42			
13	500	14	47,432	13,224,218	14,470,772	- 1,246,554	-39	-37	-26	

Table 6.10 Area wide viability modelling results – 25% affordable housing (plus 20% revenues)

25% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	311,904	157,233	154,671	523		
	2	5	0.14	477	499,574	251,779	247,794	519		
	3	10	0.3	990	1,037,436	522,987	514,449	520	521	364
	4	11	0.3	1,016	987,616	543,442	444,174	583		
	5	18	0.5	1,694	1,626,059	902,534	723,525	569		
	6	35	1.0	3,388	2,773,008	1,793,763	979,246	385		
	7	53	1.5	5,082	4,292,121	2,664,591	1,627,530	427		
	8	70	2.0	6,776	5,696,448	3,523,050	2,173,398	428		
	9	105	3.0	10,164	8,747,559	5,504,473	3,243,086	425		
	10	140	4	13,552	11,705,165	7,196,977	4,508,188	444		
	11	175	5	16,940	14,305,449	8,858,926	5,446,523	429	461	323
Value Area 2	1	3	0.09	296	234,543	118,552	115,991	392		
	2	5	0.14	477	375,260	189,622	185,638	389		
	3	10	0.3	990	778,837	393,688	385,149	389	390	273
	4	11	0.3	1,016	728,157	408,857	319,299	419		
	5	18	0.5	1,694	1,197,842	679,520	518,322	408		
	6	35	1.0	3,388	1,984,637	1,351,248	633,389	249		
	7	53	1.5	5,082	3,098,768	2,011,507	1,087,261	285		
	8	70	2.0	6,776	4,121,620	2,659,358	1,462,261	288		
	9	105	3.0	10,164	6,472,833	4,245,647	2,227,186	292		
	10	140	4	13,552	8,723,728	5,551,523	3,172,205	312		
	11	175	5	16,940	10,636,354	6,849,603	3,786,750	298	319	223
Value Area 3	1	3	0.09	296	169,837	86,199	83,637	283		
	2	5	0.14	477	273,243	138,614	134,629	282		
	3	10	0.3	990	567,454	287,996	279,458	282	282	198
	4	11	0.3	1,016	512,074	296,772	215,302	212		
	5	18	0.5	1,694	838,862	493,790	345,072	204		
	6	35	1.0	3,388	1,326,570	986,106	340,464	100		
	7	53	1.5	5,082	2,112,217	1,467,332	644,886	127		
	8	70	2.0	6,776	2,809,142	1,947,931	861,211	127		
	9	105	3.0	10,164	4,583,190	3,194,251	1,388,939	137		
	10	140	4	13,552	6,224,584	4,186,514	2,038,071	150		
	11	175	5	16,940	7,592,475	5,161,477	2,430,998	144	150	105
Value Area 4	1	3	0.09	296	118,241	60,401	57,840	195		
	2	5	0.14	477	190,331	97,158	93,173	195		
	3	10	0.3	990	395,026	201,782	193,244	195	195	137
	4	11	0.3	1,016	339,369	207,188	132,181	173		
	5	18	0.5	1,694	556,179	345,344	210,836	166		
	6	35	1.0	3,388	796,779	692,776	104,003	41		
	7	53	1.5	5,082	1,318,352	1,035,606	282,746	74		
	8	70	2.0	6,776	1,762,516	1,369,140	393,376	77		
	9	105	3.0	10,164	3,066,966	2,355,662	711,304	93		
	10	140	4	13,552	4,231,373	3,090,094	1,141,280	112		
	11	175	5	16,940	5,143,273	3,819,108	1,324,165	104	105	74
Melton Mowbray Urban Area	1	3	0.09	296	126,407	85,433	40,973	138		
	2	5	0.14	477	203,246	136,203	67,043	141		
	3	10	0.3	990	421,853	285,027	136,827	138	139	97
	4	11	0.3	1,016	367,764	291,217	76,548	100		
	5	18	0.5	1,694	603,136	485,206	117,929	93		
	6	35	1.0	3,388	886,216	972,560	- 86,344	-34		
	7	53	1.5	5,082	1,456,314	1,457,660	- 1,346	0		
	8	70	2.0	6,776	1,954,886	1,933,277	21,608	4		
	9	105	3.0	10,164	3,355,444	3,206,573	148,871	20		
	10	140	4	13,552	4,627,827	4,235,455	392,372	39		
	11	175	5	16,940	5,629,630	5,245,482	384,147	30		
	12	350	10	33,880	11,282,576	10,490,965	791,612	31		
	13	500	14	47,432	15,591,712	14,470,772	1,120,941	32	31	22



**Table 6.11 Area wide viability modelling results – 15% affordable housing (plus 20% revenues)**

15% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	311,904	157,233	154,671	523		
	2	5	0.14	477	499,574	251,779	247,794	519		
	3	10	0.3	990	1,037,436	522,987	514,449	520	521	364
	4	11	0.3	1,016	1,093,431	543,442	549,989	637		
	5	18	0.5	1,694	1,815,331	902,534	912,797	634		
	6	35	1.0	3,388	3,227,846	1,793,763	1,434,083	498		
	7	53	1.5	5,082	4,957,078	2,664,591	2,292,487	531		
	8	70	2.0	6,776	6,488,221	3,523,050	2,965,172	515		
	9	105	3.0	10,164	9,797,190	5,504,473	4,292,717	497		
	10	140	4	13,552	12,879,772	7,196,977	5,682,795	493		
	11	175	5	16,940	15,999,280	8,858,926	7,140,354	496	538	376
Value Area 2	1	3	0.09	296	234,543	118,552	115,991	392		
	2	5	0.14	477	375,260	189,622	185,638	389		
	3	10	0.3	990	778,837	393,688	385,149	389	390	273
	4	11	0.3	1,016	821,271	408,857	412,413	478		
	5	18	0.5	1,694	1,364,396	679,520	684,876	476		
	6	35	1.0	3,388	2,381,733	1,351,248	1,030,486	358		
	7	53	1.5	5,082	3,690,814	2,011,507	1,679,307	389		
	8	70	2.0	6,776	4,818,594	2,659,358	2,159,235	375		
	9	105	3.0	10,164	7,402,073	4,245,647	3,156,427	365		
	10	140	4	13,552	9,760,658	5,551,523	4,209,134	365		
	11	175	5	16,940	12,121,909	6,849,603	5,272,305	366	396	278
Value Area 3	1	3	0.09	296	169,837	86,199	83,637	283		
	2	5	0.14	477	273,243	138,614	134,629	282		
	3	10	0.3	990	567,454	287,996	279,458	282	282	198
	4	11	0.3	1,016	594,610	296,772	297,838	293		
	5	18	0.5	1,694	988,849	493,790	495,059	292		
	6	35	1.0	3,388	1,677,723	986,106	691,617	204		
	7	53	1.5	5,082	2,624,216	1,467,332	1,156,884	228		
	8	70	2.0	6,776	3,428,823	1,947,931	1,480,892	219		
	9	105	3.0	10,164	5,403,282	3,194,251	2,209,031	217		
	10	140	4	13,552	7,169,447	4,186,514	2,982,933	220		
	11	175	5	16,940	8,914,916	5,161,477	3,753,440	222	237	166
Value Area 4	1	3	0.09	296	118,241	60,401	57,840	195		
	2	5	0.14	477	190,331	97,158	93,173	195		
	3	10	0.3	990	395,026	201,782	193,244	195	195	137
	4	11	0.3	1,016	413,451	207,188	206,263	239		
	5	18	0.5	1,694	688,691	345,344	343,347	238		
	6	35	1.0	3,388	1,116,359	692,776	423,583	147		
	7	53	1.5	5,082	1,778,719	1,035,606	743,113	172		
	8	70	2.0	6,776	2,315,348	1,369,140	946,208	164		
	9	105	3.0	10,164	3,818,022	2,355,662	1,462,359	169		
	10	140	4	13,552	5,058,472	3,090,094	1,968,379	171		
	11	175	5	16,940	6,330,576	3,819,108	2,511,468	174	184	129
Melton Mowbray Urban Area	1	3	0.09	296	126,407	85,433	40,973	138		
	2	5	0.14	477	203,246	136,203	67,043	141		
	3	10	0.3	990	421,853	285,027	136,827	138	139	97
	4	11	0.3	1,016	441,846	291,217	150,630	174		
	5	18	0.5	1,694	735,647	485,206	250,441	174		
	6	35	1.0	3,388	1,208,192	972,560	235,632	82		
	7	53	1.5	5,082	1,925,630	1,457,660	467,971	108		
	8	70	2.0	6,776	2,510,620	1,933,277	577,343	100		
	9	105	3.0	10,164	4,120,366	3,206,573	913,793	106		
	10	140	4	13,552	5,471,147	4,235,455	1,235,691	107		
	11	175	5	16,940	6,852,712	5,245,482	1,607,230	112		
	12	350	10	33,880	13,593,455	10,490,965	3,102,491	108		
	13	500	14	47,432	18,812,776	14,470,772	4,342,004	108	120	84

**Table 6.12 Area wide viability modelling results – 10% affordable housing (plus 20% revenues)**

10% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Melton Mowbray Urban Area	1	3	0.09	296	126,407	85,433	40,973	138		
	2	5	0.14	477	203,246	136,203	67,043	141		
	3	10	0.3	990	421,853	285,027	136,827	138	139	97
	4	11	0.3	1,016	435,074	291,217	143,857	167		
	5	18	0.5	1,694	724,536	485,206	239,329	166		
	6	35	1.0	3,388	1,343,444	972,560	370,883	129		
	7	53	1.5	5,082	2,048,997	1,457,660	591,337	137		
	8	70	2.0	6,776	2,706,623	1,933,277	773,346	134		
	9	105	3.0	10,164	4,495,767	3,206,573	1,289,194	149		
	10	140	4	13,552	5,906,033	4,235,455	1,670,577	145		
	11	175	5	16,940	7,411,477	5,245,482	2,165,995	150		
	12	350	10	33,880	14,694,429	10,490,965	4,203,465	146		
	13	500	14	47,432	20,073,422	14,470,772	5,602,650	139	147	103

**Table 6.13 Area wide viability modelling results – 5% affordable housing (plus 20% revenues)**

5% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Melton Mowbray Urban Area	1	3	0.09	296	126,407	85,433	40,973	138		
	2	5	0.14	477	203,246	136,203	67,043	141		
	3	10	0.3	990	421,853	285,027	136,827	138	139	97
	4	11	0.3	1,016	429,738	291,217	138,521	160		
	5	18	0.5	1,694	715,781	485,206	230,575	160		
	6	35	1.0	3,388	1,434,723	972,560	462,163	160		
	7	53	1.5	5,082	2,079,241	1,457,660	621,581	144		
	8	70	2.0	6,776	2,739,188	1,933,277	805,911	140		
	9	105	3.0	10,164	4,759,500	3,206,573	1,552,927	180		
	10	140	4	13,552	6,261,172	4,235,455	2,025,716	176		
	11	175	5	16,940	7,748,749	5,245,482	2,503,267	174		
	12	350	10	33,880	15,323,333	10,490,965	4,832,368	168		
	13	500	14	47,432	20,890,390	14,470,772	6,419,618	159	162	113

Figure 6.2: CIL headroom and affordable housing scenarios

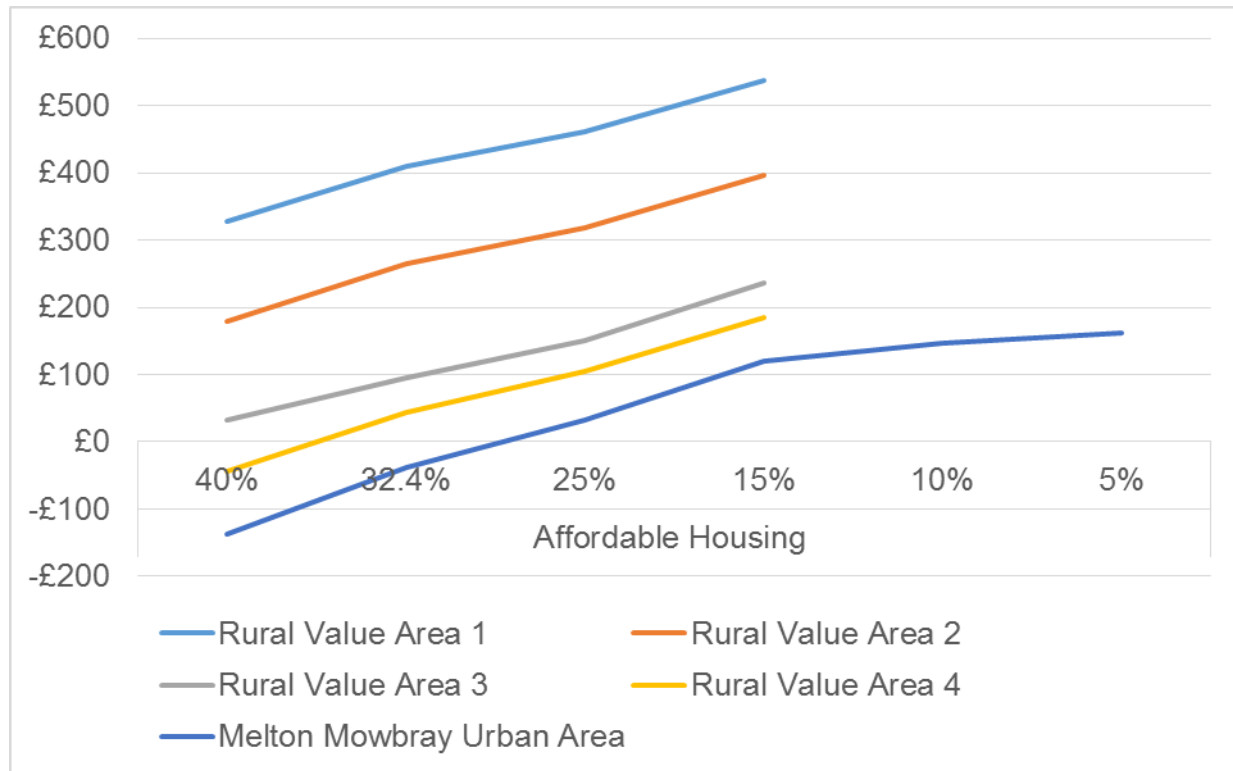


Table 6.14 Area wide viability modelling results – 40% affordable housing (minus 20% revenues)

40% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus Shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	96,730	49,646	47,084	159		
	2	5	0.14	477	156,615	80,300	76,315	160		
	3	10	0.3	990	325,279	166,909	158,370	160	160	112
	4	11	0.3	1,016	223,970	169,688	54,282	89		
	5	18	0.5	1,694	119,739	283,203	- 163,465	-161		
	6	35	1.0	3,388	277,584	569,821	- 292,236	-144		
	7	53	1.5	5,082	391,679	850,500	- 458,820	-150		
	8	70	2.0	6,776	739,431	1,133,846	- 394,415	-97		
	9	105	3.0	10,164	1,568,014	2,011,889	- 443,876	-73		
	10	140	4	13,552	2,005,132	2,632,247	- 627,115	-77		
	11	175	5	16,940	2,538,340	3,251,327	- 712,988	-70	-85	-60
Value Area 2	1	3	0.09	296	44,967	23,764	21,203	72		
	2	5	0.14	477	73,753	38,869	34,884	73		
	3	10	0.3	990	153,124	80,831	72,293	73	73	51
	4	11	0.3	1,016	56,171	79,964	- 23,794	-39		
	5	18	0.5	1,694	- 131,235	134,527	- 265,762	-261		
	6	35	1.0	3,388	- 221,367	274,164	- 495,531	-244		
	7	53	1.5	5,082	- 344,617	416,922	- 761,539	-250		
	8	70	2.0	6,776	- 255,874	556,021	- 811,895	-200		
	9	105	3.0	10,164	139,443	1,167,395	- 1,027,952	-169		
	10	140	4	13,552	124,690	1,531,320	- 1,406,630	-173		
	11	175	5	16,940	209,716	1,905,024	- 1,695,308	-167	-188	-131
Value Area 3	1	3	0.09	296	1,639	2,100	- 461	-2		
	2	5	0.14	477	5,141	4,563	578	1		
	3	10	0.3	990	10,671	9,605	1,066	1	0	0
	4	11	0.3	1,016	- 85,935	4,679	- 90,614	-89		
	5	18	0.5	1,694	- 343,877	10,393	- 354,270	-209		
	6	35	1.0	3,388	- 644,324	27,338	- 671,662	-198		
	7	53	1.5	5,082	- 983,603	52,170	- 1,035,773	-204		
	8	70	2.0	6,776	- 1,128,038	75,286	- 1,203,324	-178		
	9	105	3.0	10,164	- 1,120,395	458,719	- 1,579,114	-155		
	10	140	4	13,552	- 1,572,988	609,419	- 2,182,407	-161		
	11	175	5	16,940	- 1,904,663	763,999	- 2,668,662	-158	-169	-118
Value Area 4	1	3	0.09	296	- 33,505	- 15,472	- 18,033	-61		
	2	5	0.14	477	- 51,145	- 23,580	- 27,565	-58		
	3	10	0.3	990	- 106,275	- 48,868	- 57,407	-58	-59	-41
	4	11	0.3	1,016	- 201,201	- 56,361	- 144,840	-238		
	5	18	0.5	1,694	- 513,832	- 91,308	- 422,525	-416		
	6	35	1.0	3,388	- 987,076	- 172,384	- 814,692	-401		
	7	53	1.5	5,082	- 1,503,194	- 245,564	- 1,257,629	-412		
	8	70	2.0	6,776	- 1,839,618	- 318,279	- 1,521,339	-374		
	9	105	3.0	10,164	- 2,176,504	- 120,617	- 2,055,887	-337		
	10	140	4	13,552	- 2,965,914	- 152,792	- 2,813,123	-346		
	11	175	5	16,940	- 3,652,292	- 190,515	- 3,461,776	-341	-358	-251
Melton Mowbray Urban Area	1	3	0.09	296	- 25,101	9,679	- 34,781	-118		
	2	5	0.14	477	- 37,816	15,672	- 53,488	-112		
	3	10	0.3	990	- 78,486	34,857	- 113,343	-114	-115	-80
	4	11	0.3	1,016	- 171,897	28,122	- 200,018	-328		
	5	18	0.5	1,694	- 465,374	49,306	- 514,680	-506		
	6	35	1.0	3,388	- 898,575	103,396	- 1,001,971	-493		
	7	53	1.5	5,082	- 1,357,062	162,138	- 1,519,200	-498		
	8	70	2.0	6,776	- 1,642,473	231,478	- 1,873,951	-461		
	9	105	3.0	10,164	- 1,900,286	702,725	- 2,603,011	-427		
	10	140	4	13,552	- 2,599,002	944,659	- 3,543,661	-436		
	11	175	5	16,940	- 3,193,651	1,186,594	- 4,380,245	-431		
	12	350	10	33,880	- 6,541,144	2,373,188	- 8,914,331	-439		
	13	500	14	47,432	- 8,994,379	3,423,538	- 12,417,917	-436	-448	-313

**Table 6.15 Area wide viability modelling results – 32.4% affordable housing (minus 20% revenues)**

32.4% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Actual Benchmark Land Value (£)	Residual Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	2,562	96,730	47,084	159		
	2	5	0.14	477	3,985	156,615	76,315	160		
	3	10	0.3	990	8,538	325,279	158,370	160	160	112
	4	11	0.3	1,016	8,538	212,054	42,366	62		
	5	18	0.5	1,694	14,231	370,119	86,915	76		
	6	35	1.0	3,388	28,462	439,500	- 130,321	-57		
	7	53	1.5	5,082	42,692	773,985	- 76,515	-22		
	8	70	2.0	6,776	56,923	897,806	- 236,040	-52		
	7	105	3.0	10,164	85,385	2,087,737	75,848	11		
Value Area 2	7	140	4	13,552	113,846	2,701,773	69,527	8		
	8	175	5	16,940	142,308	3,326,616	75,289	7	4	3
	1	3	0.09	296	2,562	44,967	21,203	72		
	2	5	0.14	477	3,985	73,753	34,884	73		
	3	10	0.3	990	8,538	153,124	72,293	73	73	51
	4	11	0.3	1,016	8,538	45,685	- 34,280	-50		
	5	18	0.5	1,694	14,231	92,652	- 41,875	-37		
	6	35	1.0	3,388	28,462	- 73,457	- 347,622	-152		
	7	53	1.5	5,082	42,692	1	- 416,921	-121		
Value Area 3	8	70	2.0	6,776	56,923	- 104,857	- 660,877	-144		
	9	105	3.0	10,164	85,385	594,758	- 572,637	-83		
	10	140	4	13,552	113,846	765,583	- 765,736	-84		
	11	175	5	16,940	142,308	934,145	- 970,878	-85	-94	-66
	1	3	0.09	296	2,562	1,639	- 461	-2		
	2	5	0.14	477	3,985	5,141	578	1		
	3	10	0.3	990	8,538	10,671	1,066	1	0	0
	4	11	0.3	1,016	8,538	- 95,527	- 100,206	-99		
	5	18	0.5	1,694	14,231	- 142,332	- 152,724	-90		
Value Area 4	6	35	1.0	3,388	28,462	- 513,366	- 540,704	-160		
	7	53	1.5	5,082	42,692	- 665,793	- 717,964	-141		
	8	70	2.0	6,776	56,923	- 982,909	- 1,058,195	-156		
	9	105	3.0	10,164	85,385	- 681,221	- 1,139,940	-112		
	10	140	4	13,552	113,846	- 942,755	- 1,552,174	-115		
	11	175	5	16,940	142,308	- 1,184,006	- 1,948,005	-115	-123	-86
	1	3	0.09	296	2,562	- 33,505	- 18,033	-61		
	2	5	0.14	477	3,985	- 51,145	- 27,565	-58		
	3	10	0.3	990	8,538	- 106,275	- 57,407	-58	-59	-41
Melbn Mowbray Urban Area	4	11	0.3	1,016	8,538	- 209,714	- 153,353	-216		
	5	18	0.5	1,694	14,231	- 332,931	- 241,623	-211		
	6	35	1.0	3,388	28,462	- 864,831	- 692,447	-302		
	7	53	1.5	5,082	42,692	- 1,213,479	- 967,915	-282		
	8	70	2.0	6,776	56,923	- 1,714,163	- 1,395,884	-305		
	9	105	3.0	10,164	85,385	- 1,781,110	- 1,660,493	-242		
	10	140	4	13,552	113,846	- 2,402,801	- 2,250,010	-246		
	11	175	5	16,940	142,308	- 3,010,794	- 2,820,279	-246	-256	-179
	1	3	0.09	296	44,460	- 25,101	- 34,781	-118		
Melbn Mowbray Urban Area	2	5	0.14	477	69,160	- 37,816	- 53,488	-112		
	3	10	0.3	990	148,200	- 78,486	- 113,343	-114	-115	-80
	4	11	0.3	1,016	148,200	- 180,507	- 208,628	-304		
	5	18	0.5	1,694	247,000	- 284,473	- 333,779	-291		
	6	35	1.0	3,388	494,000	- 780,569	- 883,965	-386		
	7	53	1.5	5,082	741,000	- 1,077,320	- 1,239,458	-361		
	8	70	2.0	6,776	988,000	- 1,519,341	- 1,750,820	-382		
	9	105	3.0	10,164	1,482,000	- 1,957,447	- 2,660,171	-387		
	10	140	4	13,552	1,976,000	- 2,540,078	- 3,484,738	-380		
	11	175	5	16,940	2,470,000	- 3,229,212	- 4,415,806	-386		
	12	350	10	33,880	4,940,000	- 6,462,065	- 8,835,253	-386		
	13	500	14	47,432	7,056,790	- 9,036,961	- 12,460,499	-389	-360	-252

**Table 6.16 Area wide viability modelling results – 25% affordable housing (minus 20% revenues)**

# Melton Borough Council

25% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	96,730	49,646	47,084	159		
	2	5	0.14	477	156,615	80,300	76,315	160		
	3	10	0.3	990	325,279	166,909	158,370	160	160	112
	4	11	0.3	1,016	267,073	169,688	97,386	128		
	5	18	0.5	1,694	436,862	283,203	153,659	121		
	6	35	1.0	3,388	576,070	569,821	6,249	2		
	7	53	1.5	5,082	980,288	850,500	129,788	34		
	8	70	2.0	6,776	1,329,188	1,133,846	195,342	38		
	9	105	3.0	10,164	2,432,991	2,011,889	421,102	55		
	10	140	4	13,552	3,394,725	2,632,247	762,479	75		
	11	175	5	16,940	4,117,017	3,251,327	865,689	68	65	46
Value Area 2	1	3	0.09	296	44,967	23,764	21,203	72		
	2	5	0.14	477	73,753	38,869	34,884	73		
	3	10	0.3	990	153,124	80,831	72,293	73	73	51
	4	11	0.3	1,016	94,100	79,964	14,136	19		
	5	18	0.5	1,694	151,384	134,527	16,857	13		
	6	35	1.0	3,388	46,497	274,164	- 227,667	-90		
	7	53	1.5	5,082	182,692	416,922	- 234,230	-61		
	8	70	2.0	6,776	268,409	556,021	- 287,612	-57		
	9	105	3.0	10,164	908,042	1,167,395	- 259,353	-34		
	10	140	4	13,552	1,389,242	1,531,320	- 142,078	-14		
	11	175	5	16,940	1,639,421	1,905,024	- 265,603	-21	-31	-21
Value Area 3	1	3	0.09	296	1,639	2,100	- 461	-2		
	2	5	0.14	477	5,141	4,563	- 578	1		
	3	10	0.3	990	10,671	9,605	- 1,066	1	0	0
	4	11	0.3	1,016	- 51,238	4,679	- 55,917	-55		
	5	18	0.5	1,694	- 88,606	10,393	- 98,998	-58		
	6	35	1.0	3,388	- 404,641	27,338	- 431,979	-128		
	7	53	1.5	5,082	- 494,340	52,170	- 546,510	-108		
	8	70	2.0	6,776	- 629,449	75,286	- 704,736	-104		
	9	105	3.0	10,164	- 388,445	458,719	- 847,164	-83		
	10	140	4	13,552	- 345,737	609,419	- 955,156	-70		
	11	175	5	16,940	- 495,798	763,999	- 1,259,798	-74	-85	-60
Value Area 4	1	3	0.09	296	- 33,505	- 15,472	- 18,033	-61		
	2	5	0.14	477	- 51,145	- 23,580	- 27,565	-58		
	3	10	0.3	990	- 106,275	- 48,868	- 57,407	-58	-59	-41
	4	11	0.3	1,016	- 170,058	- 56,361	- 113,697	-149		
	5	18	0.5	1,694	- 284,708	- 91,308	- 193,401	-152		
	6	35	1.0	3,388	- 767,243	- 172,384	- 594,859	-234		
	7	53	1.5	5,082	- 1,053,888	- 245,564	- 808,323	-212		
	8	70	2.0	6,776	- 1,389,913	- 318,279	- 1,071,634	-211		
	9	105	3.0	10,164	- 1,503,741	- 120,617	- 1,383,123	-181		
	10	140	4	13,552	- 1,851,492	- 152,792	- 1,698,701	-167		
	11	175	5	16,940	- 2,374,224	- 190,515	- 2,183,709	-172	-185	-129
Melton Mowbray Urban Area	1	3	0.09	296	- 25,101	9,679	- 34,781	-118		
	2	5	0.14	477	- 37,816	15,672	- 53,488	-112		
	3	10	0.3	990	- 78,486	34,857	- 113,343	-114	-115	-80
	4	11	0.3	1,016	- 140,754	28,122	- 168,876	-222		
	5	18	0.5	1,694	- 236,250	49,306	- 285,556	-225		
	6	35	1.0	3,388	- 682,630	103,396	- 786,026	-309		
	7	53	1.5	5,082	- 924,477	162,138	- 1,086,615	-285		
	8	70	2.0	6,776	- 1,194,260	231,478	- 1,425,738	-281		
	9	105	3.0	10,164	- 1,916,746	702,725	- 2,619,470	-344		
	10	140	4	13,552	- 2,419,648	944,659	- 3,364,307	-331		
	11	175	5	16,940	- 3,138,072	1,186,594	- 4,324,665	-340		
	12	350	10	33,880	- 6,072,086	2,373,188	- 8,445,274	-332		
	13	500	14	47,432	- 8,688,471	3,423,538	- 12,112,009	-340	-292	-204

Table 6.17 Area wide viability modelling results – 15% affordable housing (minus 20% revenues)

15% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Value Area 1	1	3	0.09	296	96,730	49,646	47,084	159		
	2	5	0.14	477	156,615	80,300	76,315	160		
	3	10	0.3	990	325,279	166,909	158,370	160	160	112
	4	11	0.3	1,016	337,617	169,688	167,929	194		
	5	18	0.5	1,694	563,043	283,203	279,840	194		
	6	35	1.0	3,388	878,105	569,821	308,285	107		
	7	53	1.5	5,082	1,422,327	850,500	571,827	132		
	8	70	2.0	6,776	1,852,926	1,133,846	719,080	125		
	9	105	3.0	10,164	3,134,416	2,011,889	1,122,527	130		
	10	140	4	13,552	4,182,678	2,632,247	1,550,432	135		
	11	175	5	16,940	5,253,120	3,251,327	2,001,792	139	149	104
Value Area 2	1	3	0.09	296	44,967	23,764	21,203	72		
	2	5	0.14	477	73,753	38,869	34,884	73		
	3	10	0.3	990	153,124	80,831	72,293	73	73	51
	4	11	0.3	1,016	156,176	79,964	76,212	88		
	5	18	0.5	1,694	262,420	134,527	127,892	89		
	6	35	1.0	3,388	314,333	274,164	40,168	14		
	7	53	1.5	5,082	574,295	416,922	157,373	36		
	8	70	2.0	6,776	737,930	556,021	181,909	32		
	9	105	3.0	10,164	1,528,860	1,167,395	361,465	42		
	10	140	4	13,552	2,086,826	1,531,320	555,506	48		
	11	175	5	16,940	2,651,576	1,905,024	746,552	52	56	39
Value Area 3	1	3	0.09	296	1,639	2,100	-461	-2		
	2	5	0.14	477	5,141	4,563	578	1		
	3	10	0.3	990	10,671	9,605	1,066	1	0	0
	4	11	0.3	1,016	5,070	4,679	390	0		
	5	18	0.5	1,694	12,055	10,393	1,662	1		
	6	35	1.0	3,388	-160,476	27,338	-187,815	-55		
	7	53	1.5	5,082	-136,774	52,170	-188,944	-37		
	8	70	2.0	6,776	-200,154	75,286	-275,440	-41		
	9	105	3.0	10,164	182,119	458,719	-276,600	-27		
	10	140	4	13,552	298,727	609,419	-310,691	-23		
	11	175	5	16,940	447,350	763,999	-316,649	-19	-18	-13
Value Area 4	1	3	0.09	296	-33,505	-15,472	-18,033	-61		
	2	5	0.14	477	-51,145	-23,580	-27,565	-58		
	3	10	0.3	990	-106,275	-48,868	-57,407	-58	-59	-41
	4	11	0.3	1,016	-119,090	-56,361	-62,729	-73		
	5	18	0.5	1,694	-193,542	-91,308	-102,234	-71		
	6	35	1.0	3,388	-548,088	-172,384	-375,703	-130		
	7	53	1.5	5,082	-721,997	-245,564	-476,432	-110		
	8	70	2.0	6,776	-977,025	-318,279	-658,745	-114		
	9	105	3.0	10,164	-949,161	-120,617	-828,543	-96		
	10	140	4	13,552	-1,206,554	-152,792	-1,053,762	-91		
	11	175	5	16,940	-1,454,031	-190,515	-1,263,516	-88	-86	-60
Melton Mowbray Urban Area	1	3	0.09	296	-25,101	9,679	-34,781	-118		
	2	5	0.14	477	-37,816	15,672	-53,488	-112		
	3	10	0.3	990	-78,486	34,857	-113,343	-114	-115	-80
	4	11	0.3	1,016	-89,786	28,122	-117,908	-137		
	5	18	0.5	1,694	-145,084	49,306	-194,389	-135		
	6	35	1.0	3,388	-462,487	103,396	-565,883	-197		
	7	53	1.5	5,082	-601,205	162,138	-763,343	-177		
	8	70	2.0	6,776	-801,613	231,478	-1,033,091	-179		
	9	105	3.0	10,164	-1,559,520	702,725	-2,262,245	-262		
	10	140	4	13,552	-2,106,632	944,659	-3,051,291	-265		
	11	175	5	16,940	-2,578,376	1,186,594	-3,764,970	-261		
	12	350	10	33,880	-5,266,823	2,373,188	-7,640,011	-265		
	13	500	14	47,432	-7,436,793	3,423,538	-10,860,331	-269	-178	-125



**Table 6.18 Area wide viability modelling results – 10% affordable housing (minus 20% revenues)**

10% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Melton Mowbray Urban Area	1	3	0.09	296	- 25,101	9,679	- 34,781	-118		
	2	5	0.14	477	- 37,816	15,672	- 53,488	-112		
	3	10	0.3	990	- 78,486	34,857	- 113,343	-114	-115	-80
	4	11	0.3	1,016	- 94,446	28,122	- 122,568	-142		
	5	18	0.5	1,694	- 152,728	49,306	- 202,034	-140		
	6	35	1.0	3,388	- 370,970	103,396	- 474,366	-165		
	7	53	1.5	5,082	- 517,410	162,138	- 679,548	-157		
	8	70	2.0	6,776	- 661,610	231,478	- 893,088	-155		
	9	105	3.0	10,164	- 414,055	702,725	- 1,116,779	-129		
	10	140	4	13,552	- 550,199	944,659	- 1,494,858	-130		
	11	175	5	16,940	- 608,298	1,186,594	- 1,794,892	-125		
	12	350	10	33,880	- 1,307,447	2,373,188	- 3,680,635	-128		
	13	500	14	47,432	- 1,740,731	3,423,538	- 5,164,269	-128	-143	-100

**Table 6.19 Area wide viability modelling results – 5% affordable housing (minus 20% revenues)**

5% Affordable Housing										
Value Area	Scheme	No of units	Site Size (Hectares)	Floor coverage (sq m)	Residual Land Value (£)	Shinfield Benchmark Land Value (£)	Residual Land Value minus shinfield benchmark Land Value (£)	Maximum Available for CIL (£)	Average CIL	Maximum CIL Headroom with 30% buffer
Melton Mowbray Urban Area	1	3	0.09	296	- 25,101	9,679	- 34,781	-118		
	2	5	0.14	477	- 37,816	15,672	- 53,488	-112		
	3	10	0.3	990	- 78,486	34,857	- 113,343	-114	-115	-80
	4	11	0.3	1,016	- 98,117	28,122	- 126,239	-146		
	5	18	0.5	1,694	- 158,751	49,306	- 208,057	-144		
	6	35	1.0	3,388	- 308,123	103,396	- 411,518	-143		
	7	53	1.5	5,082	- 496,951	162,138	- 659,089	-153		
	8	70	2.0	6,776	- 639,689	231,478	- 871,167	-151		
	9	105	3.0	10,164	- 228,984	702,725	- 931,708	-108		
	10	140	4	13,552	- 292,796	944,659	- 1,237,456	-107		
	11	175	5	16,940	- 338,739	1,186,594	- 1,525,333	-106		
	12	350	10	33,880	- 800,854	2,373,188	- 3,174,042	-110		
	13	500	14	47,432	- 1,105,577	3,423,538	- 4,529,115	-112	-132	-93

### 6.3. Commercial viability results

#### 6.4.1 Retail development

As illustrated in Table 6.20, the analysis of the commercial viability modelling illustrated limited viability for commercial development. In current market conditions, and on the basis of the development assumptions used in this assessment, the development of retail warehousing, superstores, convenience stores and takeaways is viable and also able to support a CIL tariff.

Table 6.20 Commercial viability results

Commercial Viability Analysis								
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)
<b>Retail</b>								
<b>Town Centre</b>								
Shopping Centre	2.00	15000	£370,650	£741,300	-£6,047,718	-£6,789,018	-£452.60	-£317
Retail Warehousing	0.75	3000	£370,650	£277,988	£308,169	£30,181	£10	£7
Superstore	2.00	53820	£370,650	£741,300	£2,925,860	£2,184,560	£41	£28
Discount Supermarket	0.60	1500	£370,650	£222,390	-£347,557	-£569,947	-£380	-£266
Convenience Store	0.16	400	£370,650	£59,304	£139,888	£80,584	£201	£141
Takeaways	0.01	45	£370,650	£3,707	£49,006	£45,299	£1,007	£705
Restaurants	0.06	400	£370,650	£22,239	-£94,776	-£117,015	-£293	-£205
<b>Office</b>								
Town centre	0.06	500	£247,100	£14,826	-£331,036	-£345,862	-£692	-£484
Out of town	0.25	2,000	£247,100	£61,775	-£1,593,331	-£1,655,106	-£828	-£579
<b>Industrial</b>								
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	£40,228	-£63,558	-£13	-£9
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	£185,525	-£212,322	-£11	-£7
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	£545,216	-£458,051	-£9	-£6
<b>Other commercial</b>								
Hotel	0.83	3,305	£1,235,500	£1,025,465	-£987,375	-£2,012,840	-£609	-£426
Cinema	0.63	2,500	£1,235,500	£778,365	-£1,099,861	-£1,878,226	-£751	-£526
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	-£1,248,376	-£1,260,401	-£487	-£341
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	-£1,248,376	-£1,569,476	-£607	-£425

Table 6.21 illustrates that allowing a sensitivity for an additional 10% uplift on build costs for abnormal development costs results in reducing the development viability and headroom for CIL. Superstores, convenience stores and takeaways have headroom for CIL.

**Table 6.21 Commercial viability results – with 10% uplift for abnormal costs**

Commercial Viability Analysis								
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)
<b>Retail</b>								
<b>Town Centre</b>								
Shopping Centre	2.00	15000	£370,650	£741,300	-£7,922,325	-£8,663,625	-£578	-£404
Retail Warehousing	0.75	3000	£370,650	£277,988	£84,014	-£193,973	-£65	-£45
Superstore	2.00	53820	£370,650	£741,300	£2,303,696	£1,562,396	£29	£20
Discount Supermarket	0.60	1500	£370,650	£222,390	-£535,524	-£757,914	-£505	-£354
Convenience Store	0.16	400	£370,650	£59,304	£103,569	£44,265	£111	£77
Takeaways	0.01	45	£370,650	£3,707	£44,882	£41,175	£915	£641
Restaurants	0.06	400	£370,650	£22,239	-£185,953	-£208,192	-£520	-£364
<b>Office</b>								
Town centre	0.06	500	£247,100	£14,826	-£397,688	-£412,514	-£825	-£578
Out of town	0.25	2,000	£247,100	£61,775	-£1,859,495	-£1,921,270	-£961	-£672
<b>Industrial</b>								
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	£12,511	-£91,275	-£18	-£13
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	£90,639	-£307,208	-£15	-£11
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	£327,873	-£675,394	-£14	-£9
<b>Other commercial</b>								
Hotel	0.83	3,305	£1,235,500	£1,025,465	-£1,551,900	-£2,577,365	-£780	-£546
Cinema	0.63	2,500	£1,235,500	£778,365	-£1,441,046	-£2,219,411	-£888	-£621
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	-£1,674,327	-£1,686,352	-£652	-£456
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	-£1,674,327	-£1,995,427	-£772	-£540

### 6.2.2 Office development

The viability analysis indicates that there is no headroom for CIL on office development, reflecting the weak strength of the office sector in Melton at the current time.

### 6.2.3 Industrial development

The viability analysis demonstrates that there is no headroom for CIL on industrial development. Rental values are not strong enough to support speculative development on a general basis at the current time. However, as market conditions improve and land opportunities are brought forward (especially for sites with good strategic road access), we would expect to see some improvement in rents which could enhance viability.

### 6.2.4 Other commercial development sectors

Tables 6.20 and 6.21 illustrates that there is no headroom for CIL on the development of hotels, restaurants and care homes in Melton at the current time.

### 6.2.5 Sensitivity analysis

We have undertaken sensitivity analysis to show the impact of increasing rental values on commercial development by 20%. 20% is considered a reasonable percentage change based on Cushman & Wakefield’s observations of shifts in market performance through the property cycle. Table 6.22 illustrates that viability improves in such a scenario, with most retail development being viable and able to support CIL. Of note is the ability for industrial development to support CIL.

Table 6.22 Commercial viability results – sensitivity analysis with 20% uplift on rental values

Commercial Viability Analysis								
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)
<b>Retail</b>								
<b>Town Centre</b>								
Shopping Centre	2.00	15000	£370,650	£741,300	£-593,033	£-1,334,333	£-89	£-62
Retail Warehousing	0.75	3000	£370,650	£277,988	£1,330,792	£1,052,805	£351	£246
Superstore	2.00	53820	£370,650	£741,300	£7,373,158	£6,631,858	£123	£86
Discount Supermarket	0.60	1500	£370,650	£222,390	£332,138	£109,748	£73	£51
Convenience Store	0.16	400	£370,650	£59,304	£365,294	£305,990	£765	£535
Takeaways	0.01	45	£370,650	£3,707	£90,569	£86,862	£1,930	£1,351
Restaurants	0.06	400	£370,650	£22,239	£275,599	£253,360	£633	£443
<b>Office</b>								
Town centre	0.06	500	£247,100	£14,826	£-212,442	£-227,268	£-455	£-318
Out of town	0.25	2,000	£247,100	£61,775	£-1,209,646	£-1,271,421	£-636	£-445
<b>Industrial</b>								
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	£181,670	£77,884	£16	£11
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	£700,589	£302,742	£15	£11
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	£1,774,709	£771,442	£15	£11
<b>Other commercial</b>								
Hotel	0.83	3,305	£1,235,500	£1,025,465	£960,044	£-65,421	£-20	£-14
Cinema	0.63	2,500	£1,235,500	£778,365	£729,433	£-48,932	£-20	£-14
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	£-1,023,130	£-1,035,155	£-400	£-280
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	£-1,023,130	£-1,344,230	£-520	£-364

Conversely, we have assessed the impact of reducing rental values on all types of commercial development by 20%. Such a variation in rental values results in all commercial development being unviable and unable to support CIL. This is illustrated in Table 6.23.

We have also undertaken sensitivity analysis incorporating a 10% allowance for abnormal costs assuming an uplift of 20% rental values and decrease of 20% rental values. The results are shown in Table 6.24 and 6.25.

**Table 6.23 Commercial viability results – with 20% decrease on rental values**

Commercial Viability Analysis								
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)
<b>Retail</b>								
<b>Town Centre</b>								
Shopping Centre	2.00	15000	£370,650	£741,300	£-10,221,113	£-10,962,413	£-731	£-512
Retail Warehousing	0.75	3000	£370,650	£277,988	£-487,811	£-765,799	£-255	£-179
Superstore	2.00	53820	£370,650	£741,300	£-131,457	£-872,757	£-116	£-111
Discount Supermarket	0.60	1500	£370,650	£222,390	£-851,886	£-1,074,276	£-716	£-501
Convenience Store	0.16	400	£370,650	£59,304	£-23,744	£-83,048	£-208	£-145
Takeaways	0.01	45	£370,650	£3,707	£19,536	£15,830	£352	£246
Restaurants	0.06	400	£370,650	£22,239	£-362,979	£-385,218	£-963	£-674
<b>Office</b>								
Town centre	0.06	500	£247,100	£14,826	£-426,494	£-441,320	£-883	£-618
Out of town	0.25	2,000	£247,100	£61,775	£-1,899,546	£-1,961,321	£-981	£-686
<b>Industrial</b>								
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	£-62,117	£-165,903	£-33	£-23
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	£-184,317	£-582,164	£-29	£-20
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	£-333,908	£-1,337,175	£-27	£-19
<b>Other commercial</b>								
Hotel	0.83	3,305	£1,235,500	£1,025,465	£-2,443,082	£-3,468,547	£-1,049	£-735
Cinema	0.63	2,500	£1,235,500	£778,365	£-1,792,542	£-2,570,907	£-1,028	£-720
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	£-2,160,658	£-2,172,683	£-840	£-588
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	£-2,160,658	£-2,481,758	£-960	£-672

**Table 6.24 Commercial viability results - 10% uplift for abnormal costs and plus uplift of 20% on rental values**

Commercial Viability Analysis								
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)
<b>Retail</b>								
<b>Town Centre</b>								
Shopping Centre	2.00	15000	£370,650	£741,300	£-2,429,131	£-3,170,431	£-211	£-148
Retail Warehousing	0.75	3000	£370,650	£277,988	£1,107,487	£829,499	£278	£194
Superstore	2.00	53820	£370,650	£741,300	£8,757,617	£8,016,317	£112	£78
Discount Supermarket	0.60	1500	£370,650	£222,390	£145,990	£-76,400	£-51	£-38
Convenience Store	0.16	400	£370,650	£59,304	£328,378	£269,074	£673	£471
Takeaways	0.01	45	£370,650	£3,707	£86,454	£82,747	£1,839	£1,287
Restaurants	0.06	400	£370,650	£22,239	£185,903	£163,664	£409	£288
<b>Office</b>								
Town centre	0.06	500	£247,100	£14,826	£-278,724	£-293,550	£-587	£-411
Out of town	0.25	2,000	£247,100	£61,775	£-1,475,263	£-1,537,038	£-769	£-538
<b>Industrial</b>								
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	£154,209	£50,423	£10	£7
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	£605,654	£207,807	£10	£7
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	£1,556,580	£553,313	£11	£8
<b>Other commercial</b>								
Hotel	0.83	3,305	£1,235,500	£1,025,465	£416,696	£808,769	£-184	£-129
Cinema	0.63	2,500	£1,235,500	£778,365	£404,605	£-373,780	£-150	£-105
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	£-2,547,861	£-2,559,886	£-990	£-693
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	£-2,547,861	£-2,868,961	£-1,109	£-777

**Table 6.25 Commercial viability results – with 10% uplift for abnormal costs and minus 20% on rental values**

Commercial Viability Analysis								
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)
<b>Retail</b>								
<b>Town Centre</b>								
Shopping Centre	2.00	15000	£370,650	£741,300	-£12,121,003	-£12,862,303	-£857	-£600
Retail Warehousing	0.75	3000	£370,650	£277,988	-£718,314	-£996,302	-£332	-£232
Superstore	2.00	53820	£370,650	£741,300	-£756,214	-£1,497,514	-£28	-£19
Discount Supermarket	0.60	1500	£370,650	£222,390	-£1,042,061	-£1,264,451	-£843	-£590
Convenience Store	0.16	400	£370,650	£59,304	-£61,010	-£120,314	-£301	-£211
Takeaways	0.01	45	£370,650	£3,707	£15,400	£11,694	£260	£182
Restaurants	0.06	400	£370,650	£22,239	-£454,925	-£477,164	-£1,193	-£835
<b>Office</b>								
Town centre	0.06	500	£247,100	£14,826	-£493,376	-£508,202	-£1,016	-£711
Out of town	0.25	2,000	£247,100	£61,775	-£2,166,371	-£2,228,146	-£1,114	-£780
<b>Industrial</b>								
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	-£90,810	-£194,596	-£39	-£27
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	-£282,924	-£680,771	-£34	-£24
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	-£559,394	-£1,562,661	-£31	-£22
<b>Other commercial</b>								
Hotel	0.83	3,305	£1,235,500	£1,025,465	-£3,010,560	-£4,036,025	-£1,221	-£855
Cinema	0.63	2,500	£1,235,500	£778,365	-£1,648,990	-£2,427,355	-£971	-£680
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	-£3,097,053	-£3,109,078	-£1,202	-£842
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	-£3,097,053	-£3,418,153	-£1,322	-£925

## 7. Strategic Urban Extension Site Modelling

### 7.1. Context

National Planning Practice Guidance recommends that viability evidence prepared in support of CIL should involve sampling of sites from its area:

“A charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London) relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites)”

Paragraph: 019 Reference ID: 25-019-20140612.

Whilst the area wide viability model presented earlier in this report is based on area wide schemes, those schemes are nonetheless based on typologies of sites and developments either already underway or anticipated to come forward through the Local Plan in Melton. Moreover the appraisal assumptions selected have been devised with in-built contingency to cater for a range of circumstances. They therefore provide a robust basis from which to draw conclusions on viability.

However, there is merit in assessing viability on an individual site basis to test and reinforce the evidence, particularly in relation to the various large scale site allocations proposed as part of the emerging Local Plan. Large scale sites can experience a higher level of cost due to the need to open up a site for development, on site planning obligations and longer lead-in and delivery times. As a result the economics of development can vary when compared with smaller sites. These matters are examined in this section of the report.

The Melton South and North Sustainable Neighbourhoods (SN's) have been assessed on this basis.

### 7.2. The Sites

This section specifically considers the viability and deliverability of the two proposed Sustainable Neighbourhoods, north and south of the town, and their ability to contribute towards CIL, specifically:

Policy SS4 – South Melton Mowbray Sustainable Neighbourhood, including up to 2,000 homes (1,700 in the plan period) and 20 hectares of employment land

Policy SS5 – North Melton Mowbray Sustainable Neighbourhood, including up to 1,700 homes (1,500 in the Plan Period)

The viability and delivery of the two Sustainable Neighbourhoods has been considered separately from the archetype modelling due to their very large scale, and uniqueness within the Borough, making them unsuitable for typology modelling. Whilst, at this stage, the appraisals behind the modelling remain reasonably high level, especially on infrastructure costs additional to those items identified in the Infrastructure Delivery Plan, we have been able to model the magnitude and mix of development as suggested by local plan policy.

### 7.3. Scope of the Modelling

This section specifically considers the viability and deliverability of the two proposed Sustainable Neighbourhoods. In order to do so it considers the schemes in their entirety (beyond for example the magnitude of development anticipated within the Plan Period), as the costs and values of the whole

scheme level will have the fundamental bearing on their viability and delivery. The schemes have been modelled in the industry standard Argus Developer software in a residual period by period cashflow format.

**7.4. Scheme Details**

A summary of the two Sustainable Neighbourhoods is set out below. It is important to note that the details are based on the Policy allocations, as a whole, and as set out in the local plan (SS4 and SS5), rather than details of planning applications or consents relating to discrete parts of the sites. For example, at the South Sustainable Neighbourhood, the sum total of residential dwellings proposed in the Gladman planning consent (which do not cover the entire residential land allocation), and the Davidsons planning application, exceed the local plan allocation of 2,000 dwellings.

Table 7.1: Scheme Details

Scheme	South Sustainable Neighbourhood	North Sustainable Neighbourhood
Whole Scheme	The Gross Area is 129.3 hectares (319.5 acres)	The Gross Area is 100 hectares / 247 acres.
Residential	2,000 dwellings	1,700 dwellings
Other land uses	<p>The scheme financial modelling also includes 20 ha Employment Land (B1, B2 or B8)</p> <p>Provision is also made for the construction of a 420 place primary school, and a community hall.</p> <p>The development will also include a Local Centre (0.9ha) to serve the needs of the residents of the development, and appropriate, and open space to a standard consistent with policy EN7</p>	<p>Provision is also made for the construction of a 420 place primary school</p> <p>The scheme also includes a local centre (retail uses up to 200 sqm, and also including small scale, B1 employment)</p>

**7.5. Site Infrastructure Costs Identified in the Infrastructure Delivery Schedule**

Infrastructure costs have the potential to present significant development costs to Sustainable Urban Extensions, both by way of the direct cost impact of the infrastructure itself, but also due to the effect of timing; in many cases significant infrastructure investment is required before significant progress has been made in developing the residential phases, which can increase the development finance costs significantly.

There are certain site related infrastructure costs that the SNs will be required to contribute to, on the basis of making them acceptable in planning terms, and which are excluded, we understand from the proposed Regulation 123 list. On this basis, the viability modelling requires to include these costs, featured in the Infrastructure Delivery Schedule, when testing for viability and CIL headroom:



Table 7.2: South SUE Strategic Infrastructure Costs

South Sustainable Neighbourhood				
Element	£	Assumed Timing	Approx Dwellings Completed (According to Local Plan Trajectory)	Source of Information
Secondary School Expansion	£8,000,000	Three phased contributions relating to commencement of development and housing completions.	Contributions of 10% at commencement; 45% at 1000 dwellings; 45% at 1,500 dwellings.	Melton Borough Council IDS & Leicestershire County Council
Primary School	£6,641,000 and a site of 1.7ha	2022	300	Melton Borough Council IDS & Leicestershire County Council
Special Schools	£702,244	Three phased contributions relating to commencement of development and housing completions	Contributions of 10% at commencement; 45% at 1000 dwellings; 45% at 1,500 dwellings.	Leicestershire County Council Multiplier
Community Hall	£1,250,000	2026	750	Infrastructure Delivery Schedule (Cost and Date)
Southern Distributor	£29,600,000	Four phased contributions, relating to housing completions	Contributions on completion of 500, 1,000, 1,500, and 2,000 dwellings	Infrastructure Delivery Schedule (Cost); Melton BC (Phasing)
Primary Substation (5kV primary substation with 5km cable feed)	£5,000,000	2021	250	Infrastructure Delivery Schedule (Cost and Date), which suggests a total cost of £10 million. The IDP suggests that this cost is likely to be shared between Western Power Distribution and the Developer, though does not specify a proportion. Precedent elsewhere in Leicestershire (Charnwood, re. West of Loughborough SUE, suggests a 50/50 sharing of the costs)

Table 7.3: North SUE Strategic Infrastructure Costs

North Sustainable Neighbourhood				
Element	£	Assumed Timing	Approx Dwellings Completed (According to Local Plan Trajectory)	Source of Information
Secondary School Expansion	£5,000,000 and 2-3ha of land	Three phased contributions relating to commencement of development and housing completions.	Contributions of 10% at commencement; 45% at 850 dwellings; 45% at 1,275 dwellings.	Melton Borough Council IDS & Leicestershire County Council Multiplier
Primary School	£6,640,000 and a site of 1.7ha	2023	300	Infrastructure Delivery Schedule (Cost and Date)
Special Schools	£596,908	Three phased contributions relating to commencement of development and housing completions.	Contributions of 10% at commencement; 45% at 850 dwellings; 45% at 1,275 dwellings	Leicestershire County Council Multiplier
Northern Distributor	£26,100,000	Four phased contributions, relating to housing completions	Contributions on completion of 425, 850, 1,275, and 1,700 dwellings	Infrastructure Delivery Schedule (Cost); Melton BC (Phasing)

In terms of benchmarking the above cost allowances, Viability Testing Local Plans: Advice for Planning Practitioners (Harman, 2012) indicates that strategic infrastructure costs are typically in the order of £17,000 - £23,000 per plot for larger scale schemes. The allowance for the Northern SUE equate to £22,500 per plot and for the Southern SUE £25,500 per plot, demonstrating that the costs allowed for are broadly accord with this advice.

### Other Policy Standards and Site Infrastructure Costs

In addition to the site specific infrastructure costs identified in relation to the Sustainable Neighbourhoods in the Infrastructure Delivery Schedule, the Sustainable Neighbourhoods will be subject to additional infrastructure requirements consistent with the servicing of development land and addressing the other requirements of Policies SS4 and SS5. The following allowances have been made that are consistent with the area wide analysis to make provision for such factors:

- Plot servicing and infrastructure costs allowance of approximately £8,300 per plot
- Allowance for additional site abnormal costs of approximately £9,200 per plot

Therefore, the total allowance for plot specific infrastructure and abnormal costs is £17,500 per plot in addition to the strategic infrastructure costs outlined in the tables above.

We have also made an additional infrastructure allowance in relation to the employment allocation at the Southern SN. The standard benchmark cost for servicing employment land on strategic sites, that

Cushman & Wakefield have observed on employment sites elsewhere is £50,000 / net acre, which we have adopted for the study.

## 7.6. General Development Assumptions

The site specific infrastructure costs aside, the development assumptions used in the viability modelling for the two Sustainable Neighbourhoods are as those used in the archetype modelling, except for the for the timing and phasing programme which has been adjusted to reflect the scale of the sites and necessity of several delivery outlets delivering concurrently. Full details of the assumptions used are set out in a table at Appendix 5.

## 7.7. Appraisal Results

The results are summarised below. The tables outline the residual land values for each of the three affordable housing scenarios for both SUEs, expressed in terms of both per net ha / acre and per gross ha /acre.

Based on October 2016 report we judged that a minimum land value per gross acre would be approximately £75,000 to £100,000. This benchmark offers a multiple of approximately 10 times existing use value and aligns with that which Cushman and Wakefield has observed elsewhere within the region. At this level, the results indicate that the sites could withstand up to a maximum of circa 15% of affordable housing. It is unsurprising that only a modest level of affordable housing is likely to be viable on the sites given the scale of strategic ‘opening’ infrastructure costs the sites will need to absorb and the prolonged delivery timescales that affect cashflow.

We would emphasise that the appraisals are indicative only and based on a large number of assumptions relating to variables which may change in the delivery process as scheme information is refined. The results should only be interpreted as a guide in this regard and appropriate mitigation may be required if site development or infrastructure costs exceed those allowances made above or if variations in timing and phasing affect cash-flow.

However, it should also be noted that risks relating to the delivery can be managed through an appropriate infrastructure delivery strategy, flexibility in the timing of planning obligations and mix of tenure of the affordable housing units.

We would advise that due to the sensitive nature of the viability of large scale sites, the Council should seek to engage collaboratively with land owners and promoters up to and beyond the Local Plan adoption to develop masterplans and devise suitable delivery strategies.

Table 7.4: Southern SUE appraisal results

Southern	Residual site value	Gross site area		Residual site value per gross ha/acre		Net site area		Residual site value per net ha/acre	
		Ha	Acre	Ha	Acre	Ha	Acres	Ha	Acre
32.4% affordable housing	£6,209,989	129.30	319.50	£48,028	£19,437	57.14	141.19	£108,680	£43,982
25% affordable housing	£16,109,184	129.30	319.50	£124,588	£50,420	57.14	141.19	£281,925	£114,093
15% affordable housing	£29,581,262	129.30	319.50	£228,780	£92,586	57.14	141.19	£517,698	£209,509

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Table 7.5: Northern SUE appraisal results

Northern	Residual site value	Gross site area		Residual site value per gross ha/acre		Net site area		Residual site value per net ha/acre	
		Ha	Acre	Ha	Acre	Ha	Acres	Ha	Acre
32.4% affordable housing	£1,994,226	100.00	247.10	£19,942	£8,071	48.57	120.02	£41,059	£16,616
25% affordable housing	£10,673,122	100.00	247.10	£106,731	£43,194	48.57	120.02	£219,747	£88,930
15% affordable housing	£22,255,370	100.00	247.10	£222,554	£90,066	48.57	120.02	£458,212	£185,436

## 8. Implications of Viability Results for Local Plan and CIL

### 8.1. Local Plan policies

#### **C2 Housing Mix and Housing Type**

This policy indicates the requirement to create a mix of housing that balances market demand, housing need and economic viability; it also requires retirement and care accommodation to meet Part M4(2) of the 2015 Building Regulations.

In respect of the housing mix, the viability assessments have been modelled according to the mix indicated in the supporting text to Policy C2 for market units. The mix is considered to be generally viable however it is essential that this is not imposed as a rigid fix on development proposals given the need for flexibility to accord with local market and developer requirements. The policy as currently worded is considered to already provide an appropriate level of flexibility in this regard.

In respect of retirement accommodation required to meet specific building regulations, the appraisals carried out of Care Homes in this report have underlined the viability challenges faced in this sector and therefore it is considered prudent that such a requirement may need to be tempered to at least be caveated as being 'subject to viability'. Cushman and Wakefield is aware of technical work produced by EC Harris in 2014 which revealed the impact of these standards was to represent a cost uplift on standard build costs<sup>4</sup> – whilst this cost lift was very marginal (less than 1% on build cost), it nonetheless could be argued as deterring investment where such schemes are marginal.

#### **C3 Housing Space Standards**

As the policy does not actually *require* the National Space Standards to be addressed, this is not considered to be an onerous policy burden. The viability analysis contained in this report has in any case been based on unit sizes within the range of the National Space Standards.

#### **C4 Affordable Housing**

The Council's emerging Local Plan sets a target of 37% affordable housing on new development across the Borough.

The results of the viability analysis demonstrate that 37% affordable housing is not viable in all parts of the Borough. In allowing for 40% affordable housing on residential development sites, only the highest value area in the Borough can deliver the Local Plan standards and leave headroom for CIL. In relation to the SUEs, the appraisals indicate that only a maximum of 15% of affordable housing could be achieved on those sites as a result of the scale of the infrastructure cost burden on those sites.

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<sup>4</sup> EC Harris report Housing Standards Review, Cost Impacts (Department for Communities and Local Government) September 2014

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Although the sensitivity analysis undertaken indicates the potential for improvement in market conditions to enhance the ability of the weaker locations to deliver aspirational levels of affordable housing, we consider that predicating the affordable housing requirements on such an upswing would be contentious and potentially put the Local Plan's viability at risk.

Overall we do not consider the proposed 37% requirement Borough-wide to be viable. One scenario for the Council is to consider whether it could vary the affordable housing requirements according to geographical area. This could for example involve two or more rates with a rural rate of 25%-40% and a SUEs rate of up to 15% and a Melton rate of 5-10%.

The Local Plan does not prescribe any requirement in terms of tenure mix and therefore assumptions have had to be made based on consultation with the Council's housing policy officer and the findings of the Housing and Economic Development Needs Assessment (HEDNA). Variation to the tenure mix to reduce the level of affordable rent and increase the amount of affordable home ownership is one way in which viability could be enhanced on sites.

### **Policies SS4 and SS5 Sustainable Urban Extensions**

Both policies outline a list of site specific infrastructure projects and standards that are required as part of the delivery of the site. Indicative costs have been incorporated into the viability modelling of these sites to reflect their infrastructure requirements at a range of affordable housing scenarios. The result is to indicate that the policies for the SUEs are viable subject to the level of affordable housing required, with a maximum of 15% affordable housing indicated to be viable. In view of the wide range of uncertainties relating to site development costs, timing of delivery and values achievable together with the common challenges associated with delivering large scale sites it is considered that appropriate flexibility be built into the wording of this policy to ensure that the infrastructure requirements do not become an overly onerous burden that stymies delivery. In addition, we would highlight that 15% was indicated to be the upper maximum likely to be achievable and that if the Council wish to be able to collect additional off site developer contributions or CIL then it may be appropriate to allow for an appropriate buffer in setting the affordable housing level or in the least acknowledge it as a target figure. We recommend that a series of modifications are made to both policies to introduce pragmatism to ensure that delivery is not put at risk. These modifications should include an explicit reference to 'providing land for' care homes, employment floor space and local shopping centres, as distinct from an obligation to actually develop such facilities. It should also detail where standards are to be 'encouraged' rather than 'required'.

### **Other Policies that have the potential to impact on Viability**

Several other policies detailed in the 'screening table' at the outset of the document have the potential to affect viability depending on how they are implemented and the individual circumstances of sites and their associated environmental mitigation requirements. Our appraisals have made suitable allowances to ensure that the effects and impacts of such requirements can be absorbed. These allowances include: a S106 provision of £1,000 per unit on residential schemes and £50 per sq m on retail schemes; 10% uplift on construction costs for abnormal site works, and; suitable contingency allowance. These provisions are considered reasonable to ensure that the deliverability of sites can be insulated from variations in such costs. However, we would recommend that all the policies are implemented in a cautious and flexible manner to ensure that risks around delivery can be managed and that the Local Plan can be regarded as sound for the purposes of adoption.

## 8.2. CIL

The evidence presented in this report demonstrates the diversity of development viability across Melton. Residential and retail are the development typologies considered to be generally capable of bearing CIL at the current time. The actual level of CIL is dependent on the scale of affordable housing requirements and the work presented in this report has outlined the potential maximum CIL level against variant affordable housing policy scenarios.

The viability of CIL on residential development is limited to the high value rural area of the Borough when a policy of 40% affordable housing contributions is applied. However, at 25%-32.4% affordable housing, there is considered to be potential for CIL within all rural areas of the Borough. The Council could also consider the potential of a small scheme (ten units or less) CIL rate so that CIL can be maximised from development that does not include affordable housing.

Conversely, in the urban area of Melton Mowbray, there is no headroom for CIL, even at the reduced rate of 15% affordable housing, and likewise at the Sustainable Neighbourhoods. Indeed, should the Council wish to secure CIL from development in the urban area of Melton Mowbray the area wide viability testing suggests that the affordable housing requirement would need to be reduced to no more than 10%.

Reducing the affordable housing requirements would dramatically increase the level of CIL viability; however, there is an important balance to be struck between affordable housing provision and securing funding for infrastructure which is necessary to deliver economic growth.

The viability to charge CIL on commercial development is limited. Some types of retail development are able to bear a CIL, with certain formats of supermarket indicated to have headroom. All other commercial development typologies have no headroom for CIL in current market conditions.

### **Viability Proofing – Accounting for the “Buffer”**

Caution is required to ensure that the rates that are set for CIL are not at a level that would undermine the delivery of development. CIL is not easy to vary on a case by case basis once set and therefore there is a risk that if not set at an appropriate level that the effect could be either to reduce other planning obligation requirements or in a worst case scenario prevent land from coming forward for development.

The analysis contained in this report is predicated on high level and indicative schemes and assumptions. It should be noted that in reality, the development market is not homogenous and there is potential for wide variation in many of the inputs to a viability appraisal including the price of land, the developer's return and site development costs.

There is also potential for variation in both market conditions and construction costs arising from changes to building regulations which will influence changes in viability headroom for CIL. Although the market is generally on an upswing, local and sector based changes could cause viability to be destabilised on certain types of sites and uses.

Government guidance makes it clear that CIL rates should not be set right at the margins of viability. At Paragraph 019 Reference ID: 25-019-20140612), the guidance specifies that “there is room for some pragmatism. It would be appropriate to ensure that a ‘buffer’ or margin is included, so that the levy rate is able to support development when economic circumstances adjust”. Evidence from recent CIL

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examinations indicates that a minimum discount of 25-30% from the maximum CIL viability is considered reasonable to demonstrate that the 'balance' has been struck.

### CIL charging scenarios

Tables 8.1 and 8.2 outline the maximum residential and commercial CIL charging scenarios based on our viability analysis at current values. The maximum headroom figures are based on averages from the range of schemes tested (schemes 1-3 and schemes 4-11), which have then been discounted by 30% to allow for the 'viability buffer'.

**Table 8.1 Residential CIL charging scenarios per sq m**

Value Area	Small schemes 10 units or less		Schemes of 11 units or more											
	No affordable housing		40% Affordable housing		32.4% Affordable housing		25% Affordable housing		15% Affordable housing		10% Affordable housing		5% Affordable housing	
	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer	Maximum Average CIL headroom	Maximum Average CIL headroom with 30% buffer
Value Area 1	339	238	122	85	207	145	264	185	341	239				
Value Area 2	231	162	-2	-2	85	60	145	101	224	157				
Value Area 3	141	99	-64	-44	-11	-8	34	24	107	75				
Value Area 4	69	48	-192	-134	-98	-69	-34	-24	47	33				
Melton Mowbray Urban Area	13	9	-285	-200	-182	-127	-109	-76	-19	-13	4	3	18	13

In respect of retail rates at current values (including an allowance for abnormal costs), only shopping centres, the large superstore, convenience stores and takeaways indicate CIL headroom. An approximate 30% discount has been applied to these property types consistent with the approach taken to the residential CIL levels.

**Table 8.2 Commercial CIL Charging scenarios per sq m**

Commercial Viability Analysis									
Scheme	Site Size (hectares)	GIA Floor coverage (Sq m)	Benchmark Land Value per hectare (£)	Actual Benchmark Land Value (scaled to site area - £)	Residual Land Value (£)	Residual Land Value minus actual benchmark Land Value (£)	Maximum Available for CIL (£)	Maximum Available for CIL Less 30% Viability Buffer (£)	
<b>Retail</b>									
<b>Town Centre</b>									
Shopping Centre	2.00	15000	£370,650	£741,300	£1,162,296	£420,996	£28	£20	
Retail Warehousing	0.75	3000	£370,650	£277,988	£92,018	-£185,970	-£62	-£43	
Superstore	2.00	53820	£370,650	£741,300	£2,331,665	£1,590,365	£30	£21	
Discount Supermarket	0.60	1500	£370,650	£222,390	-£530,580	-£752,970	-£502	-£351	
Convenience Store	0.16	400	£370,650	£59,304	£105,188	£45,884	£115	£80	
Takeaways	0.01	45	£370,650	£3,707	£45,166	£41,460	£921	£645	
Restaurants	0.06	400	£370,650	£22,239	-£183,385	-£205,624	-£514	-£360	
<b>Office</b>									
Town centre	0.06	500	£247,100	£14,826	-£337,360	-£352,186	-£704	-£493	
Out of town	0.25	2,000	£247,100	£61,775	-£1,665,658	-£1,727,433	-£864	-£605	
<b>Industrial</b>									
Small industrial / warehouse	0.12	5,000	£864,885	£103,786	£12,511	-£91,275	-£18	-£13	
Medium industrial / warehouse	0.46	20,000	£864,885	£397,847	£90,639	-£307,208	-£15	-£11	
Large industrial / warehouse	1.16	50,000	£864,885	£1,003,267	£327,873	-£675,394	-£14	-£9	
<b>Other commercial</b>									
Hotel	0.83	3,305	£1,235,500	£1,025,465	-£1,551,900	-£2,577,365	-£780	-£546	
Cinema	0.63	2,500	£1,235,500	£778,365	-£1,441,046	-£2,219,411	-£888	-£621	
Carehome Rural Areas	0.65	2,586	£18,500	£12,025	-£1,674,327	-£1,686,352	-£652	-£456	
Carehome Melton Urban area	0.65	2,586	£494,000	£321,100	-£1,674,327	-£1,995,427	-£772	-£540	



## 9. Conclusions and Recommendations

The analysis contained within this report underlines the fact that development viability is highly sensitive to the cumulative impact of policy requirements and standards and that care is needed to ensure that policies are constructed and implemented in such a way as not to put the delivery of development at risk. Melton is a predominantly rural economy however there is marked difference in the strength of viability between the more affluent rural areas and Melton Mowbray itself; as such it is important that policies are developed with regard to this economic diversity.

The Local Plan policies are in the main not considered to pose a threat to the delivery of development across the Borough. The screening exercise identified only a small number of policies which prescribed a direct and generically measurable impact on viability. Of these, our analysis indicated that major modification is only needed in respect of the affordable housing policy which as currently drafted requires sites of 11 or more units to contribute 37% of units as affordable. Our assessment documented in Chapter 8 above concludes that this rate of affordable housing is not realistically viable other than in the highest value rural area. As such, we recommend modification to ensure consistency with the viability evidence, with differential target affordable housing rates for Melton, the SUEs and the rural area respectively to range from between 10% and 40%. We also consider that some modifications are made to policies SS4 and SS5 regarding the SUEs to temper the obligations imposed on the delivery of these sites to ensure that they do not hinder delivery.

Alongside these key modifications we also recommend that certain other policies and the Local Plan in general would benefit from clarification that policies will be implemented flexibly with viability and delivery considerations – consistent with the requirements of NPPF – forming an important consideration in determination. This is particularly the case for C2 housing mix and type and also SS4 and SS5 relating to the Sustainable Urban Extensions. In respect of the requirement for additional optional building regulations standards for retirement schemes, it should be implemented expressly on a subject to viability basis given the potential for cost uplifts. In terms of the SUEs, these large scale sites are subject to a different and generally more complex set of delivery challenges than smaller sites and experience from elsewhere in the country particularly in the Midlands and North has shown that flexibility in the approach to planning standards and S106 obligations can help to accelerate delivery.

In respect of the Community Infrastructure Levy, our analysis has demonstrated the headroom for a tariff being limited to residential and certain types of retail development. The level of CIL which is viable is dependent on the scale of affordable housing and other planning obligations and in view of the Council's stated priority to maximise affordable housing opportunities, level of CIL that could be levied is likely to be squeezed. For small schemes of under 11 dwellings, where no affordable housing is required, a higher rate of CIL is justified.

## Appendix 1: Summary analysis of developer questionnaire surveys

Question number and subject	Stakeholder			
	Barwood	Gladman	GPM	Waterloo HA
2.1 Viability testing methodology	Agreed	This viability study will also need to align with key outputs from the GL Hearn's emerging Leicester & Leicestershire Housing and Economic Development Needs Assessment (HEDNA). In particular, any policy targets relating to the percentage of affordable housing and the mix of housing that the Council wish to see provided on sites should be framed in the context of the most up to date evidence contained within the HEDNA.	Yes (broadly)	Yes
3.1 Market Areas; Do you agree with the market areas as illustrated?	No – it is hard to categorise areas in this broad way given the values vary so much from village to village in each area		Yes - Subject to the caveat that within each market area there are inevitably significant differences in values due to particular circumstances connected with a site put forward for development such as precise location within a settlement area, what facilities are actually available, aspect, etc. There could be some sites in Value Area 1 which would be incapable of delivering high value dwellings. Likewise, a well sited development within Value Area 3 could generate higher sales values than the average. There should therefore be mechanisms built into any appraisal which allows adjustment to suit the particular 'given' assumptions.	These values appear to only reflect the private housing market. Working in the public sector as an RP, we will be increasingly looking to develop schemes with a majority of shared ownership, and on small to medium sized sites, which to not bring with them any economies of scale. Furthermore our units, whilst only 2 and 3 bed properties (not larger) are built at sizes usually larger than standard house builder types for the number of bedrooms. Therefore we take up a larger footprint per unit and so I think that the density assumption is a bit high on smaller schemes see 1, 2 and 3 below.  This is not necessarily reflected in the value.  This distorts the general assumptions about sites when compared to developer led sites with a greater variety of sizes.
3.2 Do the selection of site sizes, dwelling mixes and densities reflect an appropriate range for Melton?	Yes	Gladman consider that the suggested list will need to be extended in order to reflect all of the development options that are available. In particular, the larger scale development opportunities that exist in the area. It is therefore necessary, in addition to those listed in the consultation document, for schemes of circa 500 units to be	No - For the schemes with a larger net developable area there should be a greater percentage of 4 and 5 bed roomed houses – especially within 'Value Area 1'	See above question 3,1

		considered through this process.																																						
3.3 Do you agree with the size assumptions in the above table?	No; <table border="1"> <thead> <tr> <th>Type</th> <th>Sqm</th> </tr> </thead> <tbody> <tr> <td>1 b</td> <td>58</td> </tr> <tr> <td>2 b</td> <td>70</td> </tr> <tr> <td>3 b</td> <td>85</td> </tr> <tr> <td>4 b</td> <td>115</td> </tr> <tr> <td>5 b</td> <td>140</td> </tr> </tbody> </table>	Type	Sqm	1 b	58	2 b	70	3 b	85	4 b	115	5 b	140		No <table border="1"> <thead> <tr> <th>House type</th> <th>Size (sq m)</th> </tr> </thead> <tbody> <tr> <td>1 bed house</td> <td>39 - 58</td> </tr> <tr> <td>2 bed house</td> <td>70 - 79</td> </tr> <tr> <td>3 bed house</td> <td>84 – 102</td> </tr> <tr> <td>4 bed house</td> <td>97 – 124</td> </tr> <tr> <td>5 bed house</td> <td>110 - 128</td> </tr> </tbody> </table>	House type	Size (sq m)	1 bed house	39 - 58	2 bed house	70 - 79	3 bed house	84 – 102	4 bed house	97 – 124	5 bed house	110 - 128	No <table border="1"> <thead> <tr> <th>House type</th> <th>Size (sq m)</th> </tr> </thead> <tbody> <tr> <td>1 bed house</td> <td>45</td> </tr> <tr> <td>2 bed house</td> <td>68</td> </tr> <tr> <td>3 bed house</td> <td>82</td> </tr> <tr> <td>4 bed house</td> <td></td> </tr> <tr> <td>5 bed house</td> <td></td> </tr> </tbody> </table>	House type	Size (sq m)	1 bed house	45	2 bed house	68	3 bed house	82	4 bed house		5 bed house	
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3.4 Do you agree with the sales value assumptions?	No <table border="1"> <thead> <tr> <th></th> <th>£sqm</th> </tr> </thead> <tbody> <tr> <td>Val area 1</td> <td>21.68</td> </tr> <tr> <td>2</td> <td>18</td> </tr> <tr> <td>3</td> <td>15.81</td> </tr> </tbody> </table>		£sqm	Val area 1	21.68	2	18	3	15.81		No The same answer as given for Q 3.1  It cannot be assumed that all houses built in a particular Value Area will achieve the same sales																													
	£sqm																																							
Val area 1	21.68																																							
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3.5 Do you agree with our build cost assumptions?	No. <table border="1"> <thead> <tr> <th></th> <th>£sqm</th> <th>£sqft</th> </tr> </thead> <tbody> <tr> <td>-80</td> <td>1021</td> <td>95</td> </tr> <tr> <td>80+</td> <td>989</td> <td>92</td> </tr> </tbody> </table> <p>A lot of the 'high value' areas are stone villages so account needs to be taken of these on specific sales as this will have a big impact on viability</p>		£sqm	£sqft	-80	1021	95	80+	989	92	We note that various assumptions have been made with regard to build costs, phasing and delivery. It is advisable for these matters to be informed by benchmarking against schemes that have been delivered across the housing market area, whilst also taking into account the changes that are likely to occur over the plan period as a result of economic cycles on outputs such as site delivery rates.	No <table border="1"> <thead> <tr> <th></th> <th>£ per sq m</th> <th>£ per sq ft</th> </tr> </thead> <tbody> <tr> <td>Houses (schemes of less than 80 dwellings)</td> <td>Add 10%</td> <td>Add 25%</td> </tr> <tr> <td>Houses (schemes of 80 dwellings and more)</td> <td>Add 10% and a further 10% for Value Area 1</td> <td>Add 25%</td> </tr> </tbody> </table> <p>No differential is made between the 'base build cost' for Affordable Housing and private sale housing – although a differentiation is made between the two categories when considering Developer's</p>		£ per sq m	£ per sq ft	Houses (schemes of less than 80 dwellings)	Add 10%	Add 25%	Houses (schemes of 80 dwellings and more)	Add 10% and a further 10% for Value Area 1	Add 25%	No <table border="1"> <thead> <tr> <th></th> <th>£ per sq m</th> </tr> </thead> <tbody> <tr> <td>Houses (schemes of less than 80 dwellings)</td> <td>1050 to 1200 approx</td> </tr> <tr> <td>Houses (schemes of 80 dwellings and more)</td> <td></td> </tr> </tbody> </table> <p>Figures above for schemes with no abnormals. A lot of our sites (RPs) tend to be residual in nature, and our likely to include expensive additional works such as decontamination/ retaining/ pumping stations/ demolition etc.</p>		£ per sq m	Houses (schemes of less than 80 dwellings)	1050 to 1200 approx	Houses (schemes of 80 dwellings and more)													
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			Profit, below. Also, the 'base build cost' is very competitive for the current market and as Central Government legislation continues to require more sustainable buildings with greater thermal efficiencies, etc., these figures are unrealistic for the purposes of a 'typical' / average development and 10% should be added to reflect the variations across the region.	
3.6 Please detail below whether you agree or disagree with the assumptions proposed in terms of other development costs and phasing. Please detail whether any other consideration should be taken.	The lead in should be a minimum of 6 months and sales staggered 9 months from construction start and around 40 units per year.		Lead in time from grant of Planning consent to start on site is more realistically 6 months.  Time is required to cover the period for obtaining reserved matters approvals, the preparation of detailed working drawings, etc..	Not generally applicable but OK
3.7 Please detail below where you agree and disagree with the assumptions proposed and whether	Broadly agree however in relation to renewable these have to be assessed separately		There needs to be clarity regarding the assumptions made as to whether s.106 contributions are assumed to be payable or not.  The National Space Standards should be adopted.  The requirements of the self-build initiative should be adopted and taken into account	Space stds – has been mentioned before. Most LAs are taking the view that these should not be applied. If applied to social housing offers for s106 units are likely to fall as a percentage of OMV as the rents which can be recovered for a larger property are no different from a smaller one with the same number of bedrooms. Most RPs restrict their Affordable rents to the LHA level. There are 3 BMRAs covering Melton and variances in LHA of £10 per week.  The mix of rent and shared ownership should be flexible. It is debateable as to whether or not RPs will be interested in making offers for Social Rent product. In any event the rules about LHA would probably still apply.  Our experience indicates that CIL contributions etc make 100% affordable schemes unviable.
3.8 Please comment on our approach to land value benchmarks and provide			Approach 2 does not appear to be sufficiently flexible to take account of local variations on deliverability and viability	NA – no evidence

## Melton Borough Council

evidence of your experience of residential land values across the Borough of Melton			within a particular 'Value Area'.  Approach 1, therefore, appears to be a more acceptable methodology.	
4.1 Do the above retail schemes adequately cover the necessary range of retail development likely to come forward in Melton? (RETAIL)	Yes			
4.2 Do you agree with these value assumptions?	Yes			
4.3 Do you agree with our cost assumptions?	Yes			
4.4 Do you agree with our development cost and phasing assumptions?	Yes			
5.1 Do the above hypothetical schemes adequately cover the necessary range of office development likely to come forward in Melton? (OFFICES)	Yes			
5.2 Do you agree with these value assumptions?	Yes			
5.3 Do you agree with our cost assumptions?	Yes			
5.4 Do you agree with our development cost and phasing assumptions?	Yes			

## Appendix 2: List of those Stakeholders invited to participate in consultation on viability evidence

<b>Name</b>	<b>Organisation</b>
Andrew Russell-Wilks	Ancer SPA
Stephen Mair	Andrew Grainger
Robert Galij*	Barratt/Daved Wilson Homes (North Midlands)
Gemma Hiden	Billfinger GVA
Jon Kirby	Billfinger GVA
Holly Sawford	David Wilson Estates Ltd
Sarah Robinson	De Montfort Housing Association
Helen Smith	Derwent Living
Purnima Wilkinson*	East Midlands Housing Association
Jim Patman	East Midlands Housing Association
Geoff Platts	Environment Agency
Guy Greaves	GPM Ltd
Nick Grace	Grace Machin
Terry McGreal	Jelson Ltd
Peter Madden	Magnum Care Homes
Paul Collins	Middletons Estate Agent
Paul Andrew*	Muir Group
Sarah Lawton-James	Muir Group Housing Association
Craig Stevens	Newton Fallowell
Catherine Hewitt	Nottingham Community Housing Association
Elaine Smithard	Nottingham Community Housing Association
Guy Longley	Pegasus Planning Group
Ben Matthews*	Richard Watkinson & Partners
Matt Lacey*	Richard Watkinson & Partners
Olly Barnes	Savills
Jeremey Lord	Scalford Care Home
Sarah Hudson*	Waterloo Housing Group
Gary Turner	Westleigh Developments Ltd
Simon Chadwick	WYG

\*Attended stakeholder workshop

## Appendix 3: Notes of Housing Delivery Workshop, December 2016

**Housing Delivery Workshop held at Parkside on the Monday 5<sup>th</sup> December 2016 at 10am – 12.30pm**

### **Which stakeholders were invited?**

There were 84 stakeholders invited to the workshop, representing site owners/ representatives, affordable housing providers, planning agents, House Builders Federation, Developers, Housebuilders and estate agents.

### **Who attended?**

33 people attended the workshop.

### **The Presentation**

The meeting commenced at 10am with a welcome from Cllr Pru Chandler, the Chair of the Melton Local Plan Working Group. Cllr Chandler thanked all those in attendance and explained the importance of working together to achieve the aspirational approach of the draft plan.

Valerie Adams (VA), the Local Plan Manager introduced the workshop, explaining the purpose of the event and how the workshop would run.

The presentation commenced at 10.15am with VA giving an overview of the Borough and the housing opportunities as a result of the site allocations in the draft plan. It was identified that in the past five years there has been an average of 98 dwellings per annum being delivered and that a significant step change is required going forward.

Gemma Dring (GD) went on to explain the context in terms of what has happened in the past, identifying the housing delivery rates since 1994, the number of dwellings delivered on small and large sites, where dwellings have been located in terms of whether in the town or in the rural area and the level of affordable housing provision since 2002.

Land availability was also presented identifying the SHLAA process and the Five Year Land Supply Position Statement published in November 2016. The five year requirement was identified as 1729 including a 20% buffer and the capacity of dwellings available in the first five years was highlighted as 2634 giving a housing land supply of 7.6 years supply.

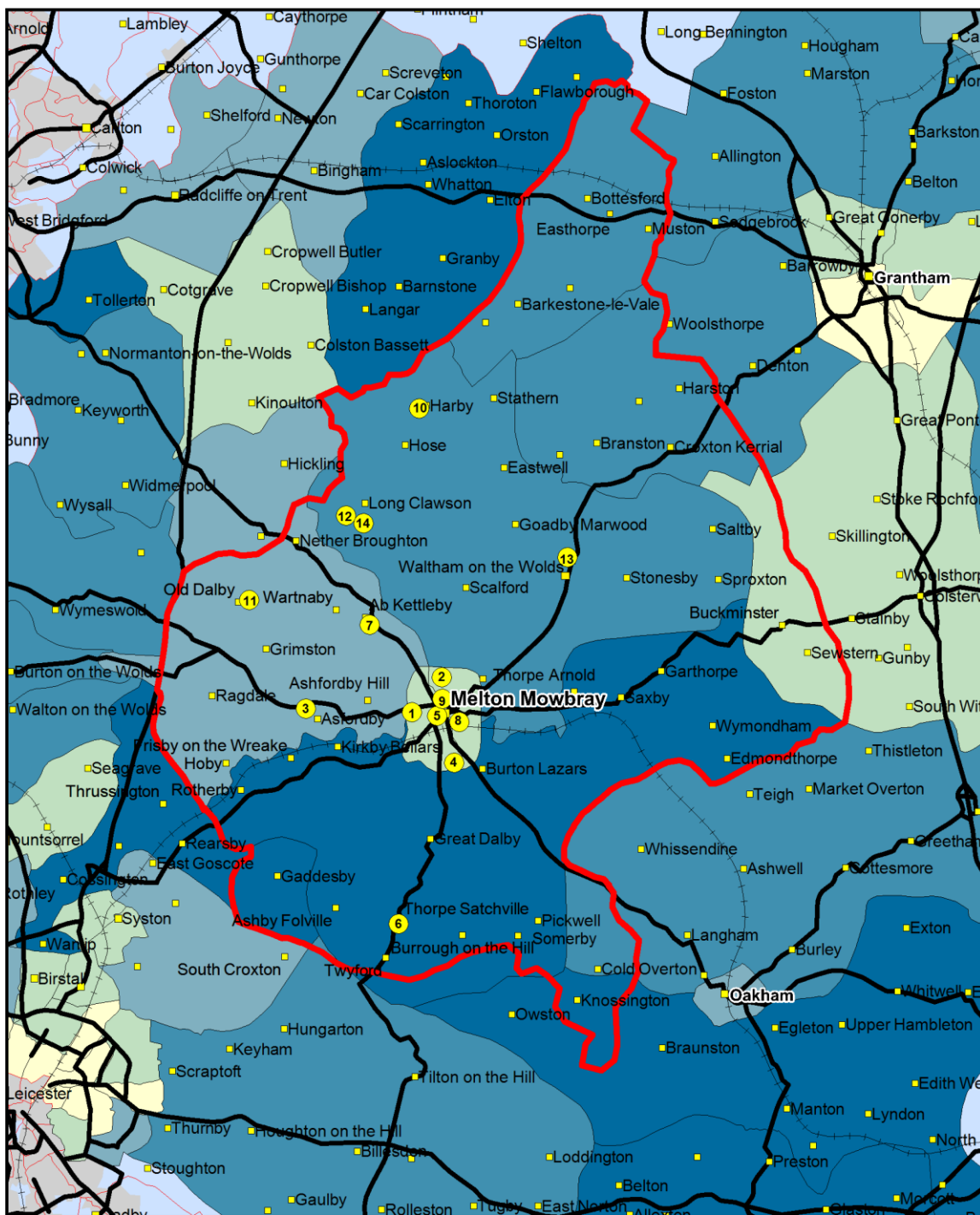
The trajectory was presented identifying the staggered approach to delivery moving from 220 in 2017/18 to 434 dwellings in 2021/22.

VA then went on to present information on viability, identifying that there will be no development unless a site is viable. The value areas prepared by the Cushman and Wakefield viability report were displayed for stakeholders to view and the areas explained.



## Appendix 4: Location of new build developments in Melton Borough and market evidence

# Melton Borough Council



## Melton Borough Council Achieved Residential Values

June 2013 - June 2016 (£)

- 300,000 to 393,000
- 250,000 to 300,000
- 200,000 to 250,000
- 150,000 to 200,000
- 91,000 to 150,000

- Major Road
- Melton Borough Council Boundary
- Railway Line

### New Developments

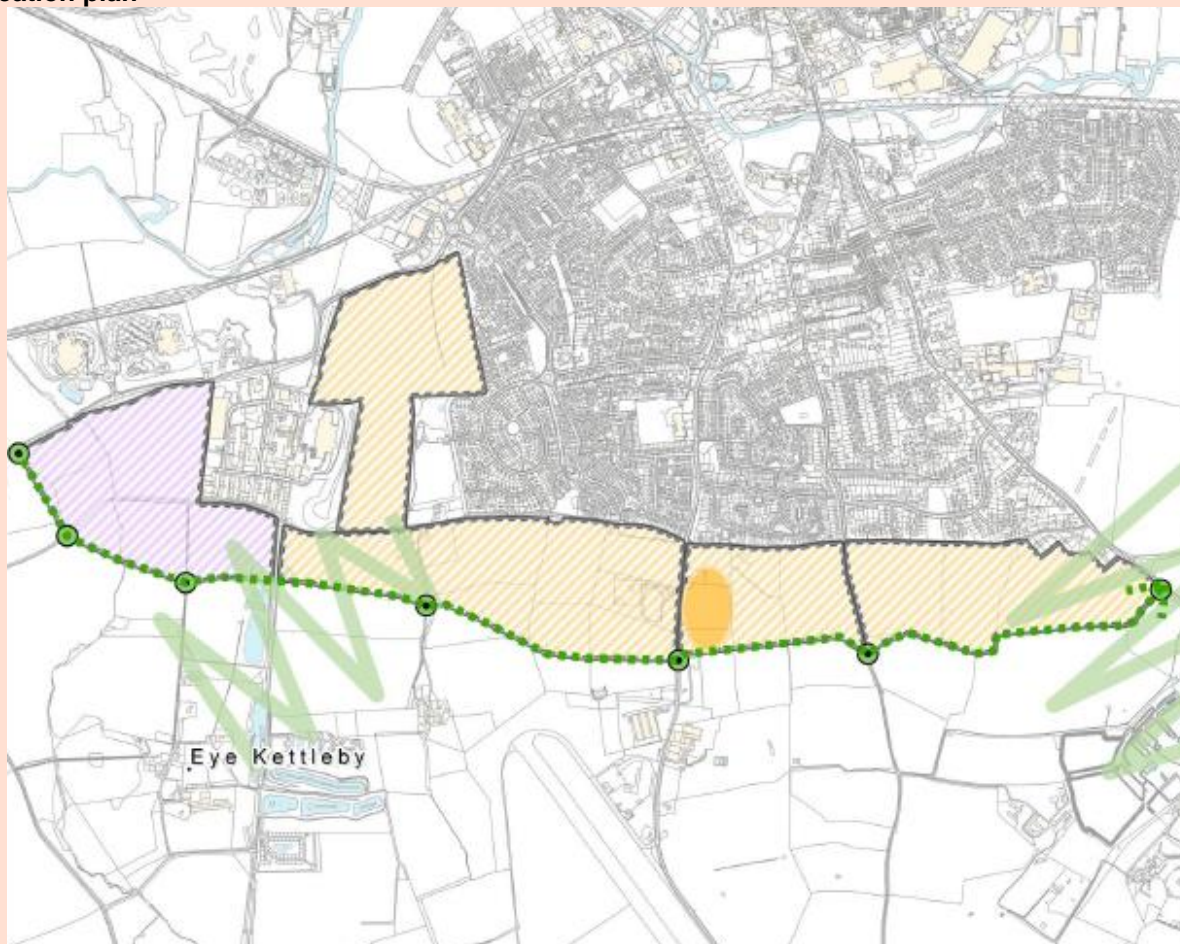
- 1) Ashfordby Road - Local Developer
- 2) Scholar's Grange - Persimmon Homes
- 3) Flint Drive - Jelson Homes
- 4) Gartree Drive - Local Developer
- 5) High Street - Queensbridge Homes
- 6) Main Street - Local Developer
- 7) Melton Road - Local Developer
- 8) Mill Street 0 - Local Developer
- 9) The Courthouse - 1 NA Ltd



## Appendix 5: Strategic Urban Extension Proformas

Melton Mowbray Southern SUE Viability Analysis

Location plan



<p><b>Site address</b></p>	<p>Land to the South of Melton, Melton</p>
<p><b>Site size</b></p>	<p>Gross site area 129.3 ha / 319.5 acres                  For that part of scheme delivered within Local Plan timescales, there is an assumed net area of 77.14 ha based on:</p> <ul style="list-style-type: none"> <li>- Residential net developable 57.14 ha (2000 units at 35 DPH)</li> <li>- 20 ha employment land</li> </ul>
<p><b>Land ownership/tenure</b></p>	<p>Split into two main parcels:                  23.05 ha under the control of Gladman                  Remainder</p> <p>The appraisal has been produced on a 'tenure blind' basis assuming that if collaboration or equalisation arrangements are required they would be put into place in the delivery process.</p>

<p><b>Details of proposed development including current planning status</b></p>	<p>Overall capacity of 2,000 homes of which it is expected 1,700 would come forward during Local Plan period. 520 dwellings have been apportioned to the Gladman section of the site. There is also 20 ha of employment land.</p>										
<p><b>Site constraints</b></p>	<p>The site is open farmland and gently sloping in places. No specific information has been produced regarding technical site constraints however there are a number of infrastructure requirements detailed below.</p>										
<p><b>Accommodation schedule</b></p>	<p>Residential:</p> <ul style="list-style-type: none"> <li>• Total of 2,000 dwellings</li> <li>• On the basis of 35 dwellings per ha, this represents a net developable residential site area of 57.14 ha (141.19 acres)</li> <li>• On the basis of the average site cover assumptions set out in the Viability Evidence of 3,388 sq m per ha (14,758 sq ft per acre), this represents a cumulative net sales area of 193,600 sq m</li> <li>• Three affordable housing policy scenarios             <ul style="list-style-type: none"> <li>A) Target position of 32.4%</li> <li>B) 25%</li> <li>C) 15%</li> </ul> </li> </ul> <p>All three have a fixed percentage of 10% affordable ownership meaning that the relative percentage of rented properties diminishes with each incremental reduction in the affordable housing requirement.</p> <table border="1" data-bbox="523 1216 1257 1413"> <tr> <td></td> <td style="text-align: right;">Total</td> </tr> <tr> <td>Unit numbers</td> <td style="text-align: right;">2000</td> </tr> <tr> <td>Assumed net area at 35 DPH (ha)</td> <td style="text-align: right;">57.14</td> </tr> <tr> <td>Site cover at 3388 sq m per ha</td> <td style="text-align: right;">193600</td> </tr> <tr> <td></td> <td></td> </tr> </table> <p>Employment land</p> <ul style="list-style-type: none"> <li>• Disposed of in serviced land parcels of 2ha</li> </ul>		Total	Unit numbers	2000	Assumed net area at 35 DPH (ha)	57.14	Site cover at 3388 sq m per ha	193600		
	Total										
Unit numbers	2000										
Assumed net area at 35 DPH (ha)	57.14										
Site cover at 3388 sq m per ha	193600										
<p><b>Anticipated build period</b></p>	<p>Average of 100 units per annum to align with Council Local Plan Housing trajectory. This allows for 1700 units to be delivered from 2018 to 2036 18 years sales programme</p>										
<p><b>No development phase and timing of delivery</b></p>	<p>5 phases of circa 400 units in each phase (assumes three delivery outlets taking 133 each per phase)</p> <p>Average of 100 unit sales per annum</p> <p>Therefore 20 years residential sales programme (profiled as monthly sales).</p> <ul style="list-style-type: none"> <li>• First phase has 6 month lead in from land purchase to construction start</li> <li>• Construction and sales programme 29 months each phase</li> <li>• Sales staggered 6 months behind construction programme</li> </ul>										

- 60 months programme for phase 1
- Subsequent phases have no lead in period between land payment and construction start therefore 54 months

32.4% AH		Total	Per phase
Unit numbers		2000	400
Assumed net area at 35 DPH (ha)		57.14	11.43
Site cover at 3388 sq m per ha		193600	38720
Net sales floor area (sq m)			
Market	67.60%	130874	26175
Affordable rent	22.40%	43366	8673
Intermediate	5.60%	10842	2168
Starter homes	4.40%	8518	1704

25% AH		Total	Per phase
Unit numbers		2000	400
Assumed net area at 35 DPH (ha)		57.14	11.43
Site cover at 3388 sq m per ha		193600	38720
Net sales floor area (sq m)			
Market	75.00%	145200	29040
Affordable rent	15.00%	29040	5808
Intermediate	5.60%	10842	2168
Starter homes	4.40%	8518	1704

15%		Total	Per phase
Unit numbers		2000	400
Assumed net area at 35 DPH (ha)		57.14	11.43
Site cover at 3388 sq m per ha		193600	38720
Net sales floor area (sq m)			
Market	85.00%	164560	32912
Affordable rent	5.00%	9680	1936
Intermediate	5.60%	10842	2168
Starter homes	4.40%	8518	1704

Residential build and sales trajectory flat lined on a monthly basis

Employment land sold in 1 ha parcels per annum over 20 years following housing construction start in first phase.

Strategic infrastructure and servicing costs apportioned equally across phases and S curved over 12 months at the beginning of each phase.

<p><b>Planning obligations (including AH) &amp; timing of payments</b></p>	<p>Affordable housing as above, programmed proportionately alongside market units CIL excluded.</p> <p>S106 costs reflected in infrastructure costs itemised below As benchmark, proposed S106 agreement for Gladman part of site was £11,339 per plot.</p>																																																															
<p><b>Infrastructure and abnormal costs</b></p>	<p><b>On-site infrastructure:</b></p> <p>Build cost of £947 per sq m (£88 per sq ft) allows 86 per sq m (£8 per sq ft – approximately £8,300 allowance per plot) for plot servicing costs.</p> <p>Also 10% allowance in addition for abnormal site development costs e.g. ground works, drainage etc. This represents a further £9,200 per plot.</p> <p>Total for on-site plot infrastructure =£17,500</p> <p><b>Strategic infrastructure costs as follows:</b></p> <table border="1" data-bbox="523 992 1374 1223"> <thead> <tr> <th>Strategic Infrastructure</th> <th>Total</th> <th>Phase 1</th> <th>Phase 2</th> <th>Phase 3</th> <th>Phase 4</th> <th>Phase 5</th> </tr> </thead> <tbody> <tr> <td>Secondary school</td> <td>£8,000,000</td> <td>£800,000</td> <td></td> <td>£3,600,000</td> <td>£3,600,000</td> <td></td> </tr> <tr> <td>Primary school</td> <td>£6,641,000</td> <td>£6,641,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Special school</td> <td>£702,244</td> <td>£70,224</td> <td></td> <td>£316,010</td> <td>£316,010</td> <td></td> </tr> <tr> <td>Community Hall</td> <td>£1,125,000</td> <td></td> <td>£1,125,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Southern Distributor</td> <td>£29,600,000</td> <td></td> <td>£7,400,000</td> <td>£7,400,000</td> <td>£7,400,000</td> <td>£7,400,000</td> </tr> <tr> <td>Primary substations</td> <td>£5,000,000</td> <td>£5,000,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>£51,068,244</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total per plot</td> <td>£25,534.12</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Overall, there is a strategic infrastructure cost of £25,534 per plot, which is above the range of £17,000 to £23,000 per plot indicated in Appendix B of Local Plan Viability Testing (June 2012).</p> <p>£123,550 (£50,000 per acre) servicing cost for employment land. Equates to £2,471,000 overall, split into five phases equally £494,200</p>	Strategic Infrastructure	Total	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Secondary school	£8,000,000	£800,000		£3,600,000	£3,600,000		Primary school	£6,641,000	£6,641,000					Special school	£702,244	£70,224		£316,010	£316,010		Community Hall	£1,125,000		£1,125,000				Southern Distributor	£29,600,000		£7,400,000	£7,400,000	£7,400,000	£7,400,000	Primary substations	£5,000,000	£5,000,000					Total	£51,068,244						Total per plot	£25,534.12					
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<p><b>Sales revenue achieved / anticipated for housing units (market)</b></p>	<p>£2,153 per sq m (£200 per sq ft) based on achieved values at Persimmon Scholar's Grange development, which forms part of the Northern Sustainable Neighbourhood.</p> <p>Serviced employment land £741,300 per ha (£300,000 per acre)</p>																																																															
<p><b>Affordable housing revenues (please specify according to tenure)</b></p>	<p>Transfer values 80% of market value for starter homes (£1722.40 psm), 65% of market value for intermediate (£1399.45 psm) and 42% of market value for Affordable / Social Rent (£904.26 psm).</p>																																																															
<p><b>Build costs (per sq m)</b></p>	<p>Build cost of £947 per sq m (£88 per sq ft) inclusive of external plot works.</p>																																																															
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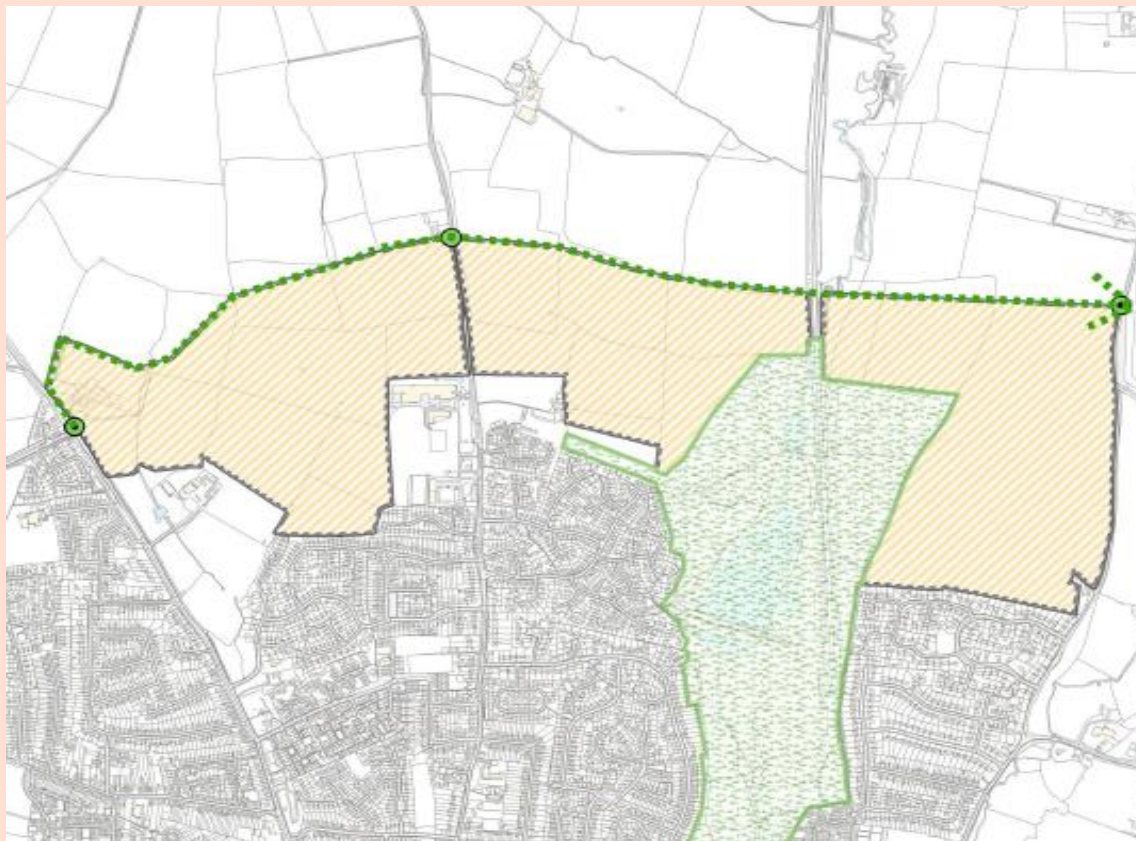
## Melton Borough Council

<b>Profit (Market units and Affordable units)</b>	Profit level blended to allow 20% of GDV for market units (including Starter Homes) and 6% for affordable (although Starter Homes are assigned a profit requirement of 20% of GDV to reflect the risk profile)
<b>Land value</b>	Residualised with payments being made in phased instalments at the outset of each phase.
<b>Any other relevant information</b>	Contingencies – 3% on construction costs Professional fees – 8% on construction costs Finance costs – 6.5% debt finance Sales marketing and legal costs – 3.5%



**Melton Mowbray Northern SUE Viability Analysis**

**Location plan**



<b>Site address</b>	Land to the North of Melton, Melton
<b>Site size</b>	Gross site area 100 ha / 247 acres Assumed net area of 48.57 ha based on 1700 dwellings at 35 dwellings per ha.
<b>Land ownership/tenure</b>	The appraisal has been produced on a 'tenure blind' basis assuming that if collaboration or equalisation arrangements are required they would be put into place in the delivery process.
<b>Details of proposed development including current planning status</b>	Overall capacity of 1,700 homes of which it is expected 1,500 would come forward during Local Plan period.

<p><b>Site constraints</b></p>	<p>The site is open farmland and gently sloping in places. No specific information has been produced regarding technical site constraints however there are a number of infrastructure requirements detailed below.</p>																																		
<p><b>Accommodation schedule</b></p>	<p>Residential:</p> <ul style="list-style-type: none"> <li>• Total of 1700 dwellings</li> <li>• On the basis of 35 dwellings per ha, this represents a net developable residential site area of 48.57ha (acres)</li> <li>• On the basis of the average site cover assumptions set out in the Viability Evidence of 3,388 sq m per ha (14,758 sq ft per acre), this represents a cumulative net sales area of 164,560 sq m</li> <li>• Three affordable housing scenarios                             <ul style="list-style-type: none"> <li>• 32.4%</li> <li>• 25%</li> <li>• 15%</li> </ul> </li> </ul> <table border="1" data-bbox="459 842 1198 1111"> <thead> <tr> <th colspan="2"></th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Unit numbers</td> <td></td> <td>1700</td> </tr> <tr> <td>Assumed net area at 35 DPH (ha)</td> <td></td> <td>48.57</td> </tr> <tr> <td>Site cover at 3388 sq m per ha</td> <td>Sq m</td> <td>164560</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Total	Unit numbers		1700	Assumed net area at 35 DPH (ha)		48.57	Site cover at 3388 sq m per ha	Sq m	164560																				
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<p><b>Anticipated build period</b></p>	<p>Average of 100 units per annum to align with Council Local Plan Housing trajectory.</p>																																		
<p><b>No development phase and timing of delivery</b></p>	<p>5 phases of circa 340 units in each phase (assumes three delivery outlets taking 113/114 each per phase)</p> <ul style="list-style-type: none"> <li>• First phase has 6 month lead in from land purchase to construction start</li> <li>• Construction and sales programme 41 months each phase</li> <li>• Sales staggered 6 months behind construction programme</li> </ul> <table border="1" data-bbox="459 1630 1366 2056"> <thead> <tr> <th colspan="2">32.4% AH</th> <th>Total</th> <th>Per phase</th> </tr> </thead> <tbody> <tr> <td>Unit numbers</td> <td></td> <td>1700</td> <td>340</td> </tr> <tr> <td>Assumed net area at 35 DPH (ha)</td> <td></td> <td>48.57</td> <td>9.71</td> </tr> <tr> <td>Site cover at 3388 sq m per ha</td> <td></td> <td>164560</td> <td>32912</td> </tr> <tr> <td>Net sales floor area (sq m)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Market</td> <td>67.60%</td> <td>111243</td> <td>22249</td> </tr> <tr> <td>Affordable rent</td> <td>22.40%</td> <td>36861</td> <td>7372</td> </tr> <tr> <td>Intermediate</td> <td>5.60%</td> <td>9215</td> <td>1843</td> </tr> </tbody> </table>			32.4% AH		Total	Per phase	Unit numbers		1700	340	Assumed net area at 35 DPH (ha)		48.57	9.71	Site cover at 3388 sq m per ha		164560	32912	Net sales floor area (sq m)				Market	67.60%	111243	22249	Affordable rent	22.40%	36861	7372	Intermediate	5.60%	9215	1843
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	Starter homes	4.40%	7241	1448	
	25% AH				
			Total	Per phase	
	Unit numbers		1700	340	
	Assumed net area at 35 DPH (ha)		48.57	9.71	
	Site cover at 3388 sq m per ha		164560	32912	
	Net sales floor area (sq m)				
	Market	75.00%	123420	24684	
	Affordable rent	15.00%	24684	4937	
	Intermediate	5.60%	9215	1843	
	Starter homes	4.40%	7241	1448	
	15% AH				
			Total	Per phase	
	Unit numbers		1700	340	
	Assumed net area at 35 DPH (ha)		48.57	9.71	
	Site cover at 3388 sq m per ha		164560	32912	
	Net sales floor area (sq m)				
	Market	85.00%	139876	27975	
	Affordable rent	5.00%	8228	1646	
	Intermediate	5.60%	9215	1843	
	Starter homes	4.40%	7241	1448	
	Residential build and sales trajectory flat lined on a monthly basis				
	Strategic infrastructure and servicing costs apportioned equally across phases and S curved over 12 months at the beginning of each phase.				
	<b>Planning obligations (including AH) &amp; timing of payments</b>	Affordable housing as above, programmed proportionately alongside market units			
CIL excluded.					
Infrastructure costs set out below.					

<p><b>Infrastructure and abnormal costs</b></p>	<p><b>On-site infrastructure:</b></p> <p>Build cost of £947 per sq m (£88 per sq ft) allows 86 per sq m (£8 per sq ft – approximately £8,300 allowance per plot) for plot servicing costs.</p> <p>Also 10% allowance in addition for abnormal site development costs e.g. ground works, drainage etc. This represents a further £9,200 per plot.</p> <p>Total for on-site plot infrastructure =£17,500 per plot</p> <p><b><u>Strategic infrastructure costs as follows:</u></b></p> <table border="1" data-bbox="459 853 1407 1070"> <thead> <tr> <th></th> <th>Total</th> <th>Phase 1</th> <th>Phase 2</th> <th>Phase 3</th> <th>Phase 4</th> <th>Phase 5</th> </tr> </thead> <tbody> <tr> <td>Secondary school expansion</td> <td>£5,000,000</td> <td>£500,000</td> <td></td> <td>£2,250,000</td> <td>£2,250,000</td> <td></td> </tr> <tr> <td>Primary school</td> <td>£6,640,000</td> <td>£6,640,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Special schools</td> <td>£596,908</td> <td>£59,691</td> <td></td> <td>£268,609</td> <td>£268,609</td> <td></td> </tr> <tr> <td>Northern distributor</td> <td>£26,100,000</td> <td></td> <td>£6,525,000</td> <td>£6,525,000</td> <td>£6,525,000</td> <td>£6,525,000</td> </tr> <tr> <td>Total</td> <td>£38,336,908</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total per plot</td> <td>£22,551.12</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Overall, there is a strategic infrastructure cost of £22,551 per plot, which is at the upper end of the range of £17,000 to £23,000 per plot indicated in Appendix B of Local Plan Viability Testing (June 2012).</p>		Total	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Secondary school expansion	£5,000,000	£500,000		£2,250,000	£2,250,000		Primary school	£6,640,000	£6,640,000					Special schools	£596,908	£59,691		£268,609	£268,609		Northern distributor	£26,100,000		£6,525,000	£6,525,000	£6,525,000	£6,525,000	Total	£38,336,908						Total per plot	£22,551.12					
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<p><b>Sales revenue achieved / anticipated for housing units (market)</b></p>	<p>£2,153 per sq m (£200 per sq ft) based on achieved values at Persimmon Scholar’s Grange development, which forms part of the Northern Sustainable Neighbourhood.</p>																																																	
<p><b>Affordable housing revenues (please specify according to tenure)</b></p>	<p>Transfer values 80% of market value for starter homes (£1722.40 psm), 65% of market value for intermediate (£1399.45 psm) and 42% of market value for Affordable / Social Rent (£904.26 psm).</p>																																																	
<p><b>Build costs (per sq m)</b></p>	<p>Residualised with payments being made in phased instalments at the outset of each phase.</p>																																																	
<p><b>Abnormal costs</b></p>	<p>Included in the costs set out above</p>																																																	
<p><b>Profit (Market units and Affordable units)</b></p>	<p>Profit level blended to allow 20% of GDV for market units (including Starter Homes) and 6% for affordable (although Starter Homes are assigned a profit requirement of 20% of GDV to reflect the risk profile)</p>																																																	

<b>Land value</b>	Residualised
<b>Any other relevant information</b>	Contingencies – 3% on construction costs Professional fees – 8% on construction costs Finance costs – 6.5% debt finance Sales marketing and legal costs – 3.5%

Appendix 6: Strategic Urban Extension Development Appraisals

**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD**

SUE Northern 32.4% AH

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in €

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	22,249.00	2,153.00	47,902,097	47,902,097
Affordable rent floor area	1	7,372.00	904.26	6,666,205	6,666,205
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
Starter home floor space	1	1,448.00	1,722.40	2,494,035	2,494,035
Market housing floor area	1	22,249.00	2,153.00	47,902,097	47,902,097
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Starter home floor space	1	1,448.00	1,722.40	2,494,035	2,494,035
<b>Totals</b>	<b>20</b>	<b>164,560.00</b>			<b>298,207,616</b>

**NET REALISATION**

298,207,616

**OUTLAY****ACQUISITION COSTS**

Residualised Price	4,022,833
Residualised Price (Negative land)	(2,028,607)
	1,994,226
Stamp Duty	5.00% 201,142
Agent Fee	1.00% 40,228
Legal Fee	0.50% 20,114
	261,484

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	22,249.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	23,183,458
Affordable rent floor area	7,372.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	7,681,624
Shared ownership floor space	1,843.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,920,406
Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Market housing floor area	22,249.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	23,183,458
Affordable rent floor area	7,372.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	7,681,624
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<b>Totals</b>	<b>164,560.00 m<sup>2</sup></b>		<b>171,471,520</b>

171,471,520

**APPRAISAL SUMMARY**

**CUSHMAN & WAKEFIELD**

**SUE Northern 32.4% AH**

Contingency	3.00%	5,144,146	
Special school		596,909	
Primary school		6,640,000	
Secondary school		5,000,000	
Northern distributor road		26,100,000	
			43,481,055
<b>PROFESSIONAL FEES</b>			
Professional fees	8.00%	13,717,722	
			13,717,722
<b>DISPOSAL FEES</b>			
Marketing, sales and legal fees	3.50%	10,437,267	
			10,437,267
<b>FINANCE</b>			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			433,244
<b>TOTAL COSTS</b>			<b>241,796,516</b>
<b>PROFIT</b>			<b>56,411,100</b>
<b>Performance Measures</b>			
Profit on Cost%	23.33%		
Profit on GDV%	18.92%		
Profit on NDV%	18.92%		
IRR	49.88%		
Profit Erosion (finance rate 6.500%)	3 yrs 3 mths		



**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD**

SUE Northern 25% AH

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	24,684.00	2,153.00	53,144,652	53,144,652
Affordable rent floor area	1	4,937.00	904.26	4,464,332	4,464,332
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
Starter home floor space	1	1,448.00	1,722.40	2,494,035	2,494,035
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Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
Starter home floor space	1	1,448.00	1,722.40	2,494,035	2,494,035
Totals	20	164,560.00			313,411,026

**NET REALISATION**

313,411,026

**OUTLAY****ACQUISITION COSTS**

Residualised Price	10,673,122	10,673,122
Stamp Duty	5.00%	533,656
Agent Fee	1.00%	106,731
Legal Fee	0.50%	53,366
		693,753

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	24,684.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	25,720,728
Affordable rent floor area	4,937.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	5,144,354
Shared ownership floor space	1,843.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,920,406
Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Market housing floor area	24,684.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	25,720,728
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Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Totals	164,560.00 m <sup>2</sup>		171,471,520

171,471,520

<b>APPRAISAL SUMMARY</b>	<b>CUSHMAN &amp; WAKEFIELD</b>
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<b>SUE Northern 25% AH</b>			
Contingency	3.00%	5,144,146	
Special school		596,909	
Primary school		6,640,000	
Secondary school		5,000,000	
Northern distributor road		26,100,000	
			43,481,055
<b>PROFESSIONAL FEES</b>			
Professional fees	8.00%	13,717,722	
			13,717,722
<b>DISPOSAL FEES</b>			
Marketing, sales and legal fees	3.50%	10,969,386	
			10,969,386
<b>FINANCE</b>			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			678,521
<b>TOTAL COSTS</b>			<b>251,685,078</b>
<b>PROFIT</b>			<b>61,725,948</b>
<b>Performance Measures</b>			
Profit on Cost%	24.53%		
Profit on GDV%	19.69%		
Profit on NDV%	19.69%		
<b>IRR</b>	<b>43.20%</b>		
Profit Erosion (finance rate 6.500%)	3 yrs 5 mths		

**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD****SUE Northern15% AH**

## Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

## REVENUE

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,646.00	904.26	1,488,412	1,488,412
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
Starter home floor space	1	1,448.00	1,722.40	2,494,035	2,494,035
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,646.00	904.26	1,488,412	1,488,412
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
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Affordable rent floor area	1	1,646.00	904.26	1,488,412	1,488,412
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
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Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,646.00	904.26	1,488,412	1,488,412
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
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Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,646.00	904.26	1,488,412	1,488,412
Shared ownership floor space	1	1,843.00	1,399.45	2,579,186	2,579,186
Starter home floor space	1	1,448.00	1,722.40	2,494,035	2,494,035
Totals	20	164,560.00			333,959,043

## NET REALISATION

333,959,043

## OUTLAY

## ACQUISITION COSTS

Residualised Price		22,255,370		22,255,370
Stamp Duty	5.00%	1,112,769		
Agent Fee	1.00%	222,554		
Legal Fee	0.50%	111,277		
				1,446,599

## CONSTRUCTION COSTS

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,646.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,715,132
Shared ownership floor space	1,843.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,920,406
Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,646.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,715,132
Shared ownership floor space	1,843.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,920,406
Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,646.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,715,132
Shared ownership floor space	1,843.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,920,406
Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,646.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,715,132
Shared ownership floor space	1,843.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,920,406
Starter home floor space	1,448.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,508,816
Totals	164,560.00 m <sup>2</sup>		171,471,520

171,471,520

Contingency 3.00% 5,144,146

**APPRAISAL SUMMARY**

**CUSHMAN & WAKEFIELD**

**SUE Northern15% AH**

Special school		596,909	
Primary school		6,640,000	
Secondary school		5,000,000	
Northern distributor road		26,100,000	
			43,481,055

**PROFESSIONAL FEES**

Professional fees	8.00%	13,717,722	
			13,717,722

**DISPOSAL FEES**

Marketing, sales and legal fees	3.50%	11,688,566	
			11,688,566

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,027,381

**TOTAL COSTS**

265,088,213

**PROFIT**

68,870,829

**Performance Measures**

Profit on Cost%	25.98%
Profit on GDV%	20.62%
Profit on NDV%	20.62%

IRR 38.33%

Profit Erosion (finance rate 6.500%) 3 yrs 7 mths

**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD**

SUE Southern 32.4% AH

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	26,175.00	2,153.00	56,354,775	56,354,775
Affordable rent floor area	1	8,673.00	904.26	7,842,647	7,842,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	26,175.00	2,153.00	56,354,775	56,354,775
Affordable rent floor area	1	8,673.00	904.26	7,842,647	7,842,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	26,175.00	2,153.00	56,354,775	56,354,775
Affordable rent floor area	1	8,673.00	904.26	7,842,647	7,842,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	26,175.00	2,153.00	56,354,775	56,354,775
Affordable rent floor area	1	8,673.00	904.26	7,842,647	7,842,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	26,175.00	2,153.00	56,354,775	56,354,775
Affordable rent floor area	1	8,673.00	904.26	7,842,647	7,842,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
<b>Totals</b>	<b>20</b>	<b>193,600.00</b>			<b>350,831,996</b>

**Additional Revenue**

Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
	14,826,000

**NET REALISATION**

365,657,996

**OUTLAY****ACQUISITION COSTS**

Residualised Price	6,209,989	
Residualised Price (Negative land)	(60,160)	
	6,149,829	
Stamp Duty	5.00%	310,499
Agent Fee	1.00%	62,100
Legal Fee	0.50%	31,050
		403,649

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	26,175.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	27,274,350
Affordable rent floor area	8,673.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	9,037,266
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	26,175.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	27,274,350
Affordable rent floor area	8,673.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	9,037,266
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	26,175.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	27,274,350
Affordable rent floor area	8,673.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	9,037,266
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	26,175.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	27,274,350

**APPRAISAL SUMMARY**

**CUSHMAN & WAKEFIELD**

**SUE Southern 32.4% AH**

Affordable rent floor area	8,673.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	9,037,266	
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056	
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568	
Market housing floor area	26,175.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	27,274,350	
Affordable rent floor area	8,673.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	9,037,266	
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056	
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568	
<b>Totals</b>	<b>193,600.00 m<sup>2</sup></b>		<b>201,731,200</b>	<b>201,731,200</b>

Contingency		3.00%	6,051,936	
Primary sub stations			5,000,000	
Special school			702,244	
Primary school			6,641,000	
Secondary school			8,000,000	
Community hall			1,250,000	
Southern distributor road			29,600,000	

57,245,180

**Other Construction**

Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	

2,471,000

**PROFESSIONAL FEES**

Professional fees		8.00%	16,336,176	16,336,176
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**DISPOSAL FEES**

Marketing, sales and legal fees		3.50%	12,279,120	12,279,120
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				325,281

**TOTAL COSTS**

296,941,435

**PROFIT**

68,716,560

**Performance Measures**

Profit on Cost%	23.14%
Profit on GDV%	19.59%
Profit on NDV%	19.59%

IRR 51.76%

Profit Erosion (finance rate 6.500%) 3 yrs 3 mths

**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD**

SUE Southern 25% AH

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in €

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	29,040.00	2,153.00	62,523,120	62,523,120
Affordable rent floor area	1	5,808.00	904.26	5,251,942	5,251,942
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	29,040.00	2,153.00	62,523,120	62,523,120
Affordable rent floor area	1	5,808.00	904.26	5,251,942	5,251,942
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	29,040.00	2,153.00	62,523,120	62,523,120
Affordable rent floor area	1	5,808.00	904.26	5,251,942	5,251,942
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	29,040.00	2,153.00	62,523,120	62,523,120
Affordable rent floor area	1	5,808.00	904.26	5,251,942	5,251,942
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	29,040.00	2,153.00	62,523,120	62,523,120
Affordable rent floor area	1	5,808.00	904.26	5,251,942	5,251,942
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
<b>Totals</b>	<b>20</b>	<b>193,600.00</b>			<b>368,720,196</b>

**Additional Revenue**

Employment land sales	2,965,200	
Employment land sales	2,965,200	
Employment land sales	2,965,200	
Employment land sales	2,965,200	
Employment land sales	2,965,200	
		14,826,000

**NET REALISATION**

383,546,196

**OUTLAY****ACQUISITION COSTS**

Residualised Price	16,109,184	
		16,109,184
Stamp Duty	5.00%	805,459
Agent Fee	1.00%	161,092
Legal Fee	0.50%	80,546
		1,047,097

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	29,040.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	30,259,680
Affordable rent floor area	5,808.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	6,051,936
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	29,040.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	30,259,680
Affordable rent floor area	5,808.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	6,051,936
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	29,040.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	30,259,680
Affordable rent floor area	5,808.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	6,051,936
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	29,040.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	30,259,680
Affordable rent floor area	5,808.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	6,051,936

**APPRAISAL SUMMARY**

**CUSHMAN & WAKEFIELD**

**SUE Southern 25% AH**

Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056	
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568	
Market housing floor area	29,040.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	30,259,680	
Affordable rent floor area	5,808.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	6,051,936	
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056	
Starter home floor space	<u>1,704.00 m<sup>2</sup></u>	<u>1,042.00 pm<sup>2</sup></u>	<u>1,775,568</u>	
<b>Totals</b>	<b>193,600.00 m<sup>2</sup></b>		<b>201,731,200</b>	<b>201,731,200</b>

Contingency		3.00%	6,051,936	
Primary sub stations			5,000,000	
Special school			702,244	
Primary school			6,641,000	
Secondary school			8,000,000	
Community hall			1,250,000	
Southern distributor road			29,600,000	
				57,245,180

**Other Construction**

Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
				2,471,000

**PROFESSIONAL FEES**

Professional fees		8.00%	16,336,176	
				16,336,176

**DISPOSAL FEES**

Marketing, sales and legal fees		3.50%	12,905,207	
				12,905,207

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				607,009

**TOTAL COSTS**

308,452,053

**PROFIT**

75,094,143

**Performance Measures**

Profit on Cost%	24.35%
Profit on GDV%	20.37%
Profit on NDV%	20.37%

IRR 41.68%

Profit Erosion (finance rate 6.500%) 3 yrs 5 mths



**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD**

SUE Southern 15% AH

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,936.00	904.26	1,750,647	1,750,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,936.00	904.26	1,750,647	1,750,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,936.00	904.26	1,750,647	1,750,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,936.00	904.26	1,750,647	1,750,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,936.00	904.26	1,750,647	1,750,647
Shared ownership floor space	1	2,168.00	1,399.45	3,034,008	3,034,008
Starter home floor space	1	1,704.00	1,722.40	2,934,970	2,934,970
<b>Totals</b>	<b>20</b>	<b>193,600.00</b>			<b>392,895,803</b>

**Additional Revenue**

Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
	<b>14,826,000</b>

**NET REALISATION****407,721,803****OUTLAY****ACQUISITION COSTS**

Residualised Price	29,581,262
	<b>29,581,262</b>
Stamp Duty	5.00% 1,479,063
Agent Fee	1.00% 295,813
Legal Fee	0.50% 147,906
	<b>1,922,782</b>

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,936.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,017,312
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,936.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,017,312
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,936.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,017,312
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,936.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,017,312

**APPRAISAL SUMMARY**

**CUSHMAN & WAKEFIELD**

**SUE Southern 15% AH**

Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056	
Starter home floor space	1,704.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,775,568	
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304	
Affordable rent floor area	1,936.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,017,312	
Shared ownership floor space	2,168.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	2,259,056	
Starter home floor space	<u>1,704.00 m<sup>2</sup></u>	1,042.00 pm <sup>2</sup>	<u>1,775,568</u>	
<b>Totals</b>	<b>193,600.00 m<sup>2</sup></b>		<b>201,731,200</b>	<b>201,731,200</b>

Contingency		3.00%	6,051,936	
Primary sub stations			5,000,000	
Special school			702,244	
Primary school			6,641,000	
Secondary school			8,000,000	
Community hall			1,250,000	
Southern distributor road			29,600,000	
				57,245,180

**Other Construction**

Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
				2,471,000

**PROFESSIONAL FEES**

Professional fees		8.00%	16,336,176	16,336,176
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**DISPOSAL FEES**

Marketing, sales and legal fees		3.50%	13,751,353	13,751,353
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,037,330

**TOTAL COSTS**

324,076,283

**PROFIT**

83,645,519

**Performance Measures**

Profit on Cost%	25.81%
Profit on GDV%	21.29%
Profit on NDV%	21.29%

IRR 35.80%

Profit Erosion (finance rate 6.500%) 3 yrs 7 mths

Appendix 7: HM Land Registry Data Achieved House prices June 2013 – June 2016 (data source for GIS maps)

## Melton Borough Council

Postcode	Last 3 years		Last 12 months	
	Overall Average Price	Overall Sales	Overall Average Price	Overall Sales
LE12 5	£253,324	313	261,091	106
LE12 6	£257,359	469	264,127	205
LE12 7	£170,615	954	177,050	293
LE12 8	£290,366	798	304,854	224
LE12 9	£165,989	693	176,825	238
LE13 0	£171,737	636	181,560	204
LE13 1	£169,406	712	180,614	213
LE14 2	£322,711	207	339,571	61
LE14 3	£226,442	327	272,790	96
LE14 4	£283,550	256	259,621	64
LE15 2	£167,500	1	167,500	1
LE15 6	£219,628	628	238,807	193
LE15 7	£296,153	467	310,721	125
LE15 8	£392,388	257	363,093	88
LE15 9	£303,699	333	304,227	116
LE4 0	£130,854	324	138,400	85
LE4 1	£123,923	168	140,173	61
LE4 2	£117,628	246	124,769	82
LE4 3	£208,566	412	216,204	104
LE4 4	£171,062	288	186,386	70
LE4 5	£143,309	275	145,047	57
LE4 6	£136,865	218	146,535	78
LE4 7	£151,953	236	164,257	76
LE4 8	£155,453	333	159,977	100
LE4 9	£143,664	347	145,795	108
LE5 0	£149,518	297	166,105	97
LE5 1	£168,113	561	181,190	201
LE5 2	£147,426	320	158,012	109
LE5 3	£126,733	183	131,428	76
LE5 4	£139,868	280	147,793	93
LE5 5	£183,038	287	190,763	91
LE5 6	£209,601	280	226,497	93
LE7 1	£160,042	248	171,068	75
LE7 2	£195,429	381	205,650	121
LE7 3	£214,669	222	213,457	65
LE7 4	£322,470	178	353,510	48
LE7 7	£247,231	793	273,229	241

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LE7 9	£286,539	513	289,549	160
NG12 1	£242,232	111	282,364	33
NG12 2	£238,353	345	285,035	105
NG12 3	£195,411	505	213,110	174
NG12 4	£354,558	235	355,311	75
NG12 5	£258,830	449	271,421	141
NG13 0	£260,759	221	268,880	72
NG13 3	£179,950	1	179,950	1
NG13 8	£216,799	823	232,935	193
NG13 9	£302,257	197	373,152	59
NG31 6	£91,503	162	96,728	49
NG31 7	£125,755	676	131,546	199
NG31 8	£184,555	897	193,543	257
NG31 9	£153,346	619	167,864	214
NG32 1	£271,245	174	269,543	50
NG32 2	£287,905	126	289,310	48
NG32 3	£244,303	197	258,850	62
NG33 4	£261,882	186	304,790	62
NG33 5	£176,212	265	185,005	84

Region / Area	Detached Average Price £	Detached Sales	Semi-Detached Average Price £	Semi-Detached Sales	Terraced Average Price £	Terraced Sales	Flat / Maisonette Average Price £	Flat / Maisonette Sales	Overall Average Price £	Overall Sales	Date
LE12 5	373,772	11	157,327	9	137,500	4	122,500	1	247,997	25	Jul - Sep 2013
LE12 6	307,838	21	161,850	7	130,475	2	89,500	1	256,387	31	Jul - Sep 2013
LE12 7	221,623	22	145,938	30	125,495	29	114,000	1	158,624	82	Jul - Sep 2013
LE12 8	341,704	38	173,371	26	166,469	18	131,000	3	245,669	85	Jul - Sep 2013
LE12 9	217,771	24	132,985	17	127,350	22	49,500	2	159,815	65	Jul - Sep 2013
LE13 0	231,511	19	130,714	7	118,722	9	90,500	1	179,797	36	Jul - Sep 2013
LE13 1	204,535	27	143,414	18	122,381	18	65,000	1	162,059	64	Jul - Sep 2013
LE14 2	381,611	9	314,000	4	158,250	2			333,800	15	Jul - Sep 2013
LE14 3	286,421	14	146,431	13	120,439	9			194,374	36	Jul - Sep 2013
LE14 4	323,876	17	190,000	3	137,000	3			282,039	23	Jul - Sep 2013
LE15 6	272,294	32	179,713	16	135,121	12	109,333	3	214,893	63	Jul - Sep 2013
LE15 7	361,963	29	347,143	11	285,625	4	330,000	1	350,845	45	Jul - Sep 2013
LE15 8	536,939	9	472,750	4	160,000	1			491,675	14	Jul - Sep 2013
LE15 9	413,881	13	242,500	2	256,195	10	94,500	2	319,126	27	Jul - Sep 2013
LE4 0	153,749	4	129,100	20	103,900	5			128,155	29	Jul - Sep 2013
LE4 1	187,500	1	117,833	3	91,375	4	71,500	2	104,950	10	Jul - Sep 2013
LE4 2			92,200	5	93,992	6	78,000	1	91,913	12	Jul - Sep 2013

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LE4 3	202,831	13	164,167	12	180,236	12	117,000	1	181,227	38	Jul - Sep 2013
LE4 4	340,000	1	141,262	19			103,475	2	146,860	22	Jul - Sep 2013
LE4 5			122,583	3	148,503	21	112,000	5	139,528	29	Jul - Sep 2013
LE4 6			140,000	1	131,350	7			132,431	8	Jul - Sep 2013
LE4 7	205,000	2	173,535	11	123,143	7	44,750	1	153,602	21	Jul - Sep 2013
LE4 8	162,500	2	136,144	17	109,800	8			130,291	27	Jul - Sep 2013
LE4 9	174,083	6	111,667	15	116,000	10	82,939	7	117,370	38	Jul - Sep 2013
LE5 0			114,257	7	113,100	5	50,625	4	97,988	16	Jul - Sep 2013
LE5 1	237,750	4	123,642	19	113,679	7			136,532	30	Jul - Sep 2013
LE5 2	242,400	5	139,088	16	101,167	9			144,930	30	Jul - Sep 2013
LE5 3			170,000	1	108,818	11			113,917	12	Jul - Sep 2013
LE5 4	244,000	1	137,100	5	125,453	15	44,000	1	129,786	22	Jul - Sep 2013
LE5 5	236,250	2	212,050	9	157,357	7	92,500	2	183,373	20	Jul - Sep 2013
LE5 6	176,750	8	180,859	11	103,000	2	111,983	3	164,392	24	Jul - Sep 2013
LE7 1	224,000	5	149,113	4	126,333	6			164,963	15	Jul - Sep 2013
LE7 2	228,875	12	157,778	9	149,150	10	107,000	1	180,156	32	Jul - Sep 2013
LE7 3	213,167	3	148,992	6	153,000	2			167,223	11	Jul - Sep 2013
LE7 4	310,778	9	177,500	2					286,545	11	Jul - Sep 2013
LE7 7	318,333	24	168,071	21	151,795	10	108,738	4	222,414	59	Jul - Sep 2013
LE7 9	328,019	25	210,667	15	181,667	3			276,871	43	Jul - Sep 2013

NG12 1	300,000	1	155,650	3					191,738	4	Jul - Sep 2013
NG12 2	270,017	12	173,779	7	170,773	11	119,667	3	202,853	33	Jul - Sep 2013
NG12 3	287,770	23	138,609	10	116,145	10	65,000	1	209,801	44	Jul - Sep 2013
NG12 4	443,192	18	170,613	4	371,000	2	176,667	3	367,848	27	Jul - Sep 2013
NG12 5	287,063	24	182,364	11	157,814	11			231,119	46	Jul - Sep 2013
NG13 0	298,967	15	152,500	2					281,735	17	Jul - Sep 2013
NG13 8	262,153	48	155,735	21	125,216	16	106,171	11	198,178	96	Jul - Sep 2013
NG13 9	305,795	10	175,064	7	162,500	2			242,547	19	Jul - Sep 2013
NG31 6					86,313	12	61,750	4	80,172	16	Jul - Sep 2013
NG31 7	164,000	9	124,303	13	103,820	19	80,623	4	119,711	45	Jul - Sep 2013
NG31 8	206,362	44	139,196	15	99,544	9	70,500	2	174,354	70	Jul - Sep 2013
NG31 9	186,386	14	123,552	27	107,918	11	49,000	1	135,498	53	Jul - Sep 2013
NG32 1	271,564	7	178,333	3	129,950	1			233,264	11	Jul - Sep 2013
NG32 2	322,611	9	220,750	4	395,000	1			298,678	14	Jul - Sep 2013
NG32 3	287,024	17	375,000	1	186,500	2			281,370	20	Jul - Sep 2013
NG33 4	297,538	13	137,500	2	104,000	2			255,941	17	Jul - Sep 2013
NG33 5	230,217	9	126,290	5	157,500	2			188,650	16	Jul - Sep 2013
LE12 5	300,537	13			156,000	2	184,332	6	253,570	21	Oct - Dec 2013
LE12 6	280,984	19	117,500	2	127,600	5	156,900	5	225,684	31	Oct - Dec 2013
LE12 7	228,318	23	75,250	2	143,437	40	131,954	23	161,071	88	Oct - Dec 2013



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LE12 8	377,542	37	158,857	7	179,422	20	155,260	15	265,803	79	Oct - Dec 2013
LE12 9	201,732	17	52,750	2	136,660	21	105,658	9	150,117	49	Oct - Dec 2013
LE13 0	218,950	23			146,597	31	117,773	22	160,149	76	Oct - Dec 2013
LE13 1	198,748	20	109,667	3	140,300	28	122,638	16	152,157	67	Oct - Dec 2013
LE14 2	367,533	14			140,000	1	285,250	4	338,235	19	Oct - Dec 2013
LE14 3	285,769	13	85,000	1	167,670	10	104,400	5	206,852	29	Oct - Dec 2013
LE14 4	417,398	20			238,900	5	146,500	2	364,276	27	Oct - Dec 2013
LE15 6	277,884	22	136,850	7	166,539	9	143,082	17	200,048	55	Oct - Dec 2013
LE15 7	325,246	16			240,730	13	413,714	7	311,928	36	Oct - Dec 2013
LE15 8	456,464	11			164,857	7	421,500	4	357,323	22	Oct - Dec 2013
LE15 9	321,000	12	115,500	2	185,690	5	191,931	8	242,478	27	Oct - Dec 2013
LE4 0	172,500	2	41,000	1	131,927	22	100,214	7	124,684	32	Oct - Dec 2013
LE4 1	135,000	1			110,893	7	98,750	4	108,854	12	Oct - Dec 2013
LE4 2	191,667	3			109,571	7	90,500	12	110,363	22	Oct - Dec 2013
LE4 3	220,423	23			166,885	14	212,000	2	200,773	39	Oct - Dec 2013
LE4 4	125,975	2	85,667	3	144,935	24			137,496	29	Oct - Dec 2013
LE4 5	137,500	2			142,500	5	131,364	15	134,452	22	Oct - Dec 2013
LE4 6			92,500	2	125,983	3	125,625	12	121,791	17	Oct - Dec 2013
LE4 7	158,000	5			164,439	9	106,813	8	142,020	22	Oct - Dec 2013
LE4 8	237,990	5			136,375	12	117,500	3	158,948	20	Oct - Dec 2013

LE4 9	171,684	7			156,418	13	106,350	10	143,291	30	Oct - Dec 2013
LE5 0	205,000	1	67,125	4	148,500	4	112,818	11	115,425	20	Oct - Dec 2013
LE5 1	216,768	11	72,500	1	112,273	11	128,833	12	149,656	35	Oct - Dec 2013
LE5 2	225,750	2	60,000	1	126,300	8	96,747	8	120,835	19	Oct - Dec 2013
LE5 3							117,531	8	117,531	8	Oct - Dec 2013
LE5 4			62,000	1	135,613	3	100,167	9	105,411	13	Oct - Dec 2013
LE5 5			84,250	2	192,929	7	125,731	13	143,341	22	Oct - Dec 2013
LE5 6	300,556	9	179,467	3	163,292	12	142,800	5	204,031	29	Oct - Dec 2013
LE7 1	203,725	4			152,707	7	129,405	11	150,332	22	Oct - Dec 2013
LE7 2	260,776	9	115,000	1	161,520	21	130,566	9	175,725	40	Oct - Dec 2013
LE7 3	345,857	7			156,166	6	124,625	4	226,853	17	Oct - Dec 2013
LE7 4	332,547	15			160,500	2	313,500	2	312,432	19	Oct - Dec 2013
LE7 7	275,928	34	123,750	2	177,195	23	154,945	10	221,072	69	Oct - Dec 2013
LE7 9	299,618	42			195,187	16	213,780	5	266,283	63	Oct - Dec 2013
NG12 1	331,333	3	77,500	3	139,333	3	95,000	1	173,950	10	Oct - Dec 2013
NG12 2	246,850	17	92,417	6	200,000	11	182,950	10	199,556	44	Oct - Dec 2013
NG12 3	256,382	17	90,000	1	138,368	19	109,790	5	181,582	42	Oct - Dec 2013
NG12 4	341,363	15	114,000	1	146,000	3			298,550	19	Oct - Dec 2013
NG12 5	312,305	20			178,944	9	171,250	6	253,831	35	Oct - Dec 2013
NG13 0	267,148	20			133,842	6	176,333	3	230,172	29	Oct - Dec 2013

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NG13 8	266,233	50	99,649	15	179,554	22	150,126	30	198,807	117	Oct - Dec 2013
NG13 9	295,223	11			250,833	3	109,833	3	254,674	17	Oct - Dec 2013
NG31 6			62,500	1			87,211	14	85,563	15	Oct - Dec 2013
NG31 7	186,517	19	84,413	15	121,816	24	98,418	22	123,735	80	Oct - Dec 2013
NG31 8	202,796	43	106,500	2	131,730	25	118,445	10	167,637	80	Oct - Dec 2013
NG31 9	152,993	15			131,990	27	93,000	13	128,503	55	Oct - Dec 2013
NG32 1	314,054	14			182,000	5	142,250	3	260,614	22	Oct - Dec 2013
NG32 2	255,464	7			164,667	3			228,225	10	Oct - Dec 2013
NG32 3	230,769	13			174,400	5	125,000	2	206,100	20	Oct - Dec 2013
NG33 4	248,500	10			127,600	5	89,950	1	200,809	16	Oct - Dec 2013
NG33 5	214,650	13			128,868	8	126,000	3	174,975	24	Oct - Dec 2013
LE12 5	320,199	10	169,000	1	145,500	4			263,533	15	Jan - Mar 2014
LE12 6	250,714	14	138,806	8	135,000	2			203,769	24	Jan - Mar 2014
LE12 7	211,684	20	143,842	25	117,670	23	90,750	2	153,109	70	Jan - Mar 2014
LE12 8	413,878	21	215,662	16	191,550	19	122,500	2	276,318	58	Jan - Mar 2014
LE12 9	220,400	11	138,393	22	109,053	17	114,000	1	145,822	51	Jan - Mar 2014
LE13 0	214,632	11	139,365	17	119,783	16			151,061	44	Jan - Mar 2014
LE13 1	219,025	16	128,443	20	110,475	12	59,500	1	152,213	49	Jan - Mar 2014
LE14 2	289,875	4	213,113	4	187,250	6	54,950	1	212,693	15	Jan - Mar 2014
LE14 3	264,844	16	145,938	12	143,700	10			195,414	38	Jan - Mar 2014

LE14 4	302,717	9	232,333	3	174,167	6			248,136	18	Jan - Mar 2014
LE15 6	277,028	16	165,329	12	155,246	20			198,361	48	Jan - Mar 2014
LE15 7	362,700	10	175,178	5	194,794	8			263,532	23	Jan - Mar 2014
LE15 8	580,688	8	182,243	8	241,333	3			359,339	19	Jan - Mar 2014
LE15 9	373,182	11	145,000	3	166,000	4	100,833	3	262,214	21	Jan - Mar 2014
LE4 0	146,500	2	125,667	15	107,700	9	90,625	4	116,993	30	Jan - Mar 2014
LE4 1	175,375	2	114,125	4	111,214	7	37,000	1	115,911	14	Jan - Mar 2014
LE4 2	196,750	4	88,875	4	98,079	12	63,500	1	113,474	21	Jan - Mar 2014
LE4 3	269,335	14	180,700	12	175,080	11			212,567	37	Jan - Mar 2014
LE4 4	322,250	4	135,563	8			84,000	1	189,038	13	Jan - Mar 2014
LE4 5			176,167	3	131,035	13	119,292	6	133,986	22	Jan - Mar 2014
LE4 6			126,990	5	115,606	9	42,000	1	114,493	15	Jan - Mar 2014
LE4 7	161,000	1	149,270	10	121,636	7			139,175	18	Jan - Mar 2014
LE4 8	207,125	12	139,265	13	113,750	6			160,595	31	Jan - Mar 2014
LE4 9	188,785	7	135,445	10	106,250	8	77,500	1	138,594	26	Jan - Mar 2014
LE5 0	255,579	6	133,833	6	120,227	11	55,167	12	123,456	35	Jan - Mar 2014
LE5 1	221,778	9	145,636	22	136,846	13	71,483	3	153,052	47	Jan - Mar 2014
LE5 2	320,000	2	116,813	8	112,680	10			135,065	20	Jan - Mar 2014
LE5 3			117,000	1	121,875	12			121,500	13	Jan - Mar 2014
LE5 4	225,500	2	166,158	6	117,398	19	75,000	1	134,054	28	Jan - Mar 2014

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LE5 5	270,100	5	208,031	8	136,454	12			186,088	25	Jan - Mar 2014
LE5 6	252,688	8	168,183	8	146,750	2	178,650	3	199,829	21	Jan - Mar 2014
LE7 1	197,500	2	148,313	8	108,500	7			137,706	17	Jan - Mar 2014
LE7 2	217,250	4	154,700	12	194,998	2	117,000	3	165,066	21	Jan - Mar 2014
LE7 3	246,744	8	158,421	7	118,000	1			200,056	16	Jan - Mar 2014
LE7 4	333,990	5	186,500	2	312,500	2			296,439	9	Jan - Mar 2014
LE7 7	358,732	30	187,423	13	158,588	16	110,967	3	259,174	62	Jan - Mar 2014
LE7 9	289,875	16	163,600	5	296,667	3			264,417	24	Jan - Mar 2014
NG12 1	314,667	6	120,000	1	146,650	3			244,795	10	Jan - Mar 2014
NG12 2	231,875	8	164,563	8	187,390	5	73,750	4	176,138	25	Jan - Mar 2014
NG12 3	293,425	10	138,471	24	118,250	9			170,274	43	Jan - Mar 2014
NG12 4	473,227	11	210,900	5	273,000	1	125,000	1	369,889	18	Jan - Mar 2014
NG12 5	327,125	16	182,500	10	159,950	1			267,369	27	Jan - Mar 2014
NG13 0	333,286	7	154,333	3	206,667	3			262,769	13	Jan - Mar 2014
NG13 8	238,275	40	175,330	15	128,044	9	85,113	4	200,791	68	Jan - Mar 2014
NG13 9	352,688	8	214,675	4	395,000	1			313,477	13	Jan - Mar 2014
NG31 7	170,057	12	130,373	15	98,792	25	80,098	5	120,466	57	Jan - Mar 2014
NG31 8	206,518	28	142,117	12	110,191	10	78,833	3	166,534	53	Jan - Mar 2014
NG31 9	178,633	12	125,818	11	118,596	12			141,450	35	Jan - Mar 2014
NG32 1	173,318	11	329,917	6	125,000	1			222,833	18	Jan - Mar 2014

NG32 2	319,571	7			166,750	2			285,611	9	Jan - Mar 2014
NG32 3	177,288	8	108,000	1	130,000	1			165,630	10	Jan - Mar 2014
NG33 4	274,500	5	86,000	1	735,000	1			313,357	7	Jan - Mar 2014
NG33 5	211,094	16	112,333	3	90,000	2			185,452	21	Jan - Mar 2014
LE12 5	332,237	21	209,357	7	141,218	9	249,999	1	262,196	38	Apr - Jun 2014
LE12 6	221,750	22	154,582	7	211,600	5			206,429	34	Apr - Jun 2014
LE12 7	225,589	32	142,994	34	128,099	33	97,510	5	161,495	104	Apr - Jun 2014
LE12 8	409,747	32	245,564	14	176,691	25	100,167	3	287,400	74	Apr - Jun 2014
LE12 9	227,756	18	129,491	17	121,464	18			160,138	53	Apr - Jun 2014
LE13 0	213,042	24	146,954	24	109,583	6	87,250	1	170,630	55	Apr - Jun 2014
LE13 1	205,145	20	143,260	24	117,646	13	95,400	5	153,993	62	Apr - Jun 2014
LE14 2	370,500	7							370,500	7	Apr - Jun 2014
LE14 3	302,772	9	153,600	5	139,700	5			220,603	19	Apr - Jun 2014
LE14 4	332,777	9	187,768	11	186,667	6			237,709	26	Apr - Jun 2014
LE15 2					167,500	1			167,500	1	Apr - Jun 2014
LE15 6	273,830	22	172,056	9	166,416	19	116,761	9	199,754	59	Apr - Jun 2014
LE15 7	369,240	33	174,905	10	154,927	14	124,498	2	277,151	59	Apr - Jun 2014
LE15 8	497,567	15	186,400	5	178,563	8			350,857	28	Apr - Jun 2014
LE15 9	497,500	8	285,000	3	191,893	14			300,860	25	Apr - Jun 2014
LE4 0	162,333	6	126,567	15	99,945	10			124,902	31	Apr - Jun 2014

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LE4 1	152,333	3	108,500	3	89,214	7	46,000	1	103,786	14	Apr - Jun 2014
LE4 2	208,333	3	93,558	10	107,126	13			113,585	26	Apr - Jun 2014
LE4 3	237,264	20	174,604	14	182,523	10	132,083	3	200,238	47	Apr - Jun 2014
LE4 4	264,500	7	165,967	15	140,000	2	120,000	1	189,640	25	Apr - Jun 2014
LE4 5			166,188	8	143,681	18	118,938	4	146,383	30	Apr - Jun 2014
LE4 6	170,000	1	181,667	3	125,156	8	38,000	1	134,942	13	Apr - Jun 2014
LE4 7	249,000	1	166,250	8	108,021	12			136,917	21	Apr - Jun 2014
LE4 8	234,259	11	147,500	13	113,222	9			167,071	33	Apr - Jun 2014
LE4 9	243,663	6	151,720	19	110,155	11			154,344	36	Apr - Jun 2014
LE5 0	258,246	8	158,400	5	101,711	9	70,600	15	130,604	37	Apr - Jun 2014
LE5 1	225,500	4	138,296	21	135,250	14	117,400	2	144,744	41	Apr - Jun 2014
LE5 2	251,400	5	151,333	12	106,100	10			153,111	27	Apr - Jun 2014
LE5 3	35,000	1			118,750	4	50,000	1	93,333	6	Apr - Jun 2014
LE5 4	240,000	1	140,714	7	113,417	12	48,417	3	118,750	23	Apr - Jun 2014
LE5 5			191,582	15	154,250	6	79,000	1	176,283	22	Apr - Jun 2014
LE5 6	235,900	13	224,421	7	131,667	3	129,450	2	211,662	25	Apr - Jun 2014
LE7 1	206,250	4	190,790	5	124,321	17	100,925	4	143,203	30	Apr - Jun 2014
LE7 2	269,968	18	161,307	19	163,414	7			206,094	44	Apr - Jun 2014
LE7 3	299,887	12	152,286	7	157,500	1			241,107	20	Apr - Jun 2014
LE7 4	337,612	12			168,225	2			313,414	14	Apr - Jun 2014

LE7 7	334,266	41	177,794	21	143,963	23	104,950	1	242,496	86	Apr - Jun 2014
LE7 9	357,437	32	213,227	11	170,500	4	47,000	1	302,343	48	Apr - Jun 2014
NG12 1	274,750	2	158,500	2	133,500	1	99,500	2	171,286	7	Apr - Jun 2014
NG12 2	294,279	14	190,350	7	240,800	5	101,000	4	235,345	30	Apr - Jun 2014
NG12 3	199,819	21	165,922	18	142,493	7	87,000	2	174,047	48	Apr - Jun 2014
NG12 4	521,996	14	204,988	4			385,000	1	448,047	19	Apr - Jun 2014
NG12 5	309,704	26	176,295	10	201,000	4			265,481	40	Apr - Jun 2014
NG13 0	266,133	18	166,500	7	219,000	3			236,175	28	Apr - Jun 2014
NG13 3					179,950	1			179,950	1	Apr - Jun 2014
NG13 8	252,625	51	169,953	14	178,137	16	108,913	18	202,766	99	Apr - Jun 2014
NG13 9	273,944	9	273,200	5	188,000	2			262,968	16	Apr - Jun 2014
NG31 6					91,779	7	80,625	4	87,723	11	Apr - Jun 2014
NG31 7	187,332	9	120,224	20	97,072	29	88,665	3	117,567	61	Apr - Jun 2014
NG31 8	219,964	46	143,845	10	135,984	18	92,317	3	185,473	77	Apr - Jun 2014
NG31 9	202,236	21	120,906	26	122,143	7	48,000	1	150,791	55	Apr - Jun 2014
NG32 1	403,646	7	202,000	6					310,579	13	Apr - Jun 2014
NG32 2	286,875	4	302,750	2	130,000	1			269,000	7	Apr - Jun 2014
NG32 3	314,214	7	177,167	6	182,500	2			241,833	15	Apr - Jun 2014
NG33 4	282,528	9	126,333	3	175,200	5			223,397	17	Apr - Jun 2014
NG33 5	221,342	13	116,165	3	107,000	7	68,000	1	168,456	24	Apr - Jun 2014



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LE12 5	323,873	12	254,733	15	195,750	3			276,491	30	Jul - Sep 2014
LE12 6	307,943	28	233,650	3	202,125	4			289,481	35	Jul - Sep 2014
LE12 7	227,885	24	151,495	22	113,579	17	96,000	3	166,985	66	Jul - Sep 2014
LE12 8	402,606	37	269,624	22	195,245	20	110,363	4	303,307	83	Jul - Sep 2014
LE12 9	242,155	19	139,780	22	123,321	14	70,750	2	167,440	57	Jul - Sep 2014
LE13 0	220,918	19	141,733	23	123,139	18	97,000	1	160,177	61	Jul - Sep 2014
LE13 1	231,445	20	144,155	22	123,556	16	90,000	2	165,953	60	Jul - Sep 2014
LE14 2	399,202	22	266,875	4	168,500	4	247,000	1	347,450	31	Jul - Sep 2014
LE14 3	330,231	13	139,132	11	127,400	5	89,500	1	218,332	30	Jul - Sep 2014
LE14 4	380,383	18	221,395	10	235,000	4			312,527	32	Jul - Sep 2014
LE15 6	283,733	21	166,342	13	203,243	14	107,400	5	217,042	53	Jul - Sep 2014
LE15 7	357,826	26	215,419	13	209,268	13	158,998	3	278,207	55	Jul - Sep 2014
LE15 8	539,176	17	205,429	7	201,250	2			423,327	26	Jul - Sep 2014
LE15 9	358,657	22	289,350	10	251,832	11	102,500	1	310,377	44	Jul - Sep 2014
LE4 0	159,000	2	135,219	18	109,900	10	97,000	1	127,353	31	Jul - Sep 2014
LE4 1	141,000	4	138,500	4	92,750	6			119,607	14	Jul - Sep 2014
LE4 2	208,500	3	105,421	7	102,050	8			121,103	18	Jul - Sep 2014
LE4 3	244,915	16	173,686	21	205,000	1			204,501	38	Jul - Sep 2014
LE4 4	250,643	7	152,354	24	199,000	1	75,750	2	169,456	34	Jul - Sep 2014
LE4 5			161,125	2	161,844	37	118,925	4	157,818	43	Jul - Sep 2014

LE4 6			180,750	6	123,883	15	45,000	1	135,807	22	Jul - Sep 2014
LE4 7	169,000	2	149,855	11	131,714	7			145,420	20	Jul - Sep 2014
LE4 8	190,083	12	152,850	17	123,820	8	60,900	5	147,012	42	Jul - Sep 2014
LE4 9	169,750	4	130,375	12	124,750	8	87,500	1	133,160	25	Jul - Sep 2014
LE5 0	266,663	9	147,500	2	120,300	12	53,929	7	150,536	30	Jul - Sep 2014
LE5 1	249,355	14	135,490	27	146,682	11	78,250	2	165,171	54	Jul - Sep 2014
LE5 2	199,875	4	146,449	11	115,556	9			143,769	24	Jul - Sep 2014
LE5 3					123,500	12			123,500	12	Jul - Sep 2014
LE5 4	195,000	1	147,954	12	118,438	16	45,000	1	130,348	30	Jul - Sep 2014
LE5 5	258,333	3	210,750	11	131,342	13	88,000	1	174,596	28	Jul - Sep 2014
LE5 6	238,400	10	213,667	6	168,400	5	249,950	1	216,270	22	Jul - Sep 2014
LE7 1	234,658	6	163,945	10	107,500	6	99,667	3	159,656	25	Jul - Sep 2014
LE7 2	299,118	8	177,658	19	177,583	6			207,089	33	Jul - Sep 2014
LE7 3	320,236	14	211,911	9	152,238	4			259,239	27	Jul - Sep 2014
LE7 4	387,908	12	280,000	3	211,317	6			322,038	21	Jul - Sep 2014
LE7 7	307,932	33	195,990	25	150,660	20	112,475	2	228,746	80	Jul - Sep 2014
LE7 9	407,597	16	205,812	20	171,700	8			272,986	44	Jul - Sep 2014
NG12 1	301,888	9	210,180	5	250,000	1	81,000	1	256,181	16	Jul - Sep 2014
NG12 2	304,702	22	189,358	13	189,833	3	134,750	4	244,610	42	Jul - Sep 2014
NG12 3	265,361	18	145,711	19	120,110	15			179,743	52	Jul - Sep 2014

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NG12 4	322,992	6	190,500	6					256,746	12	Jul - Sep 2014
NG12 5	317,548	30	157,200	15	142,588	4			254,179	49	Jul - Sep 2014
NG13 0	329,145	10	218,125	4	250,000	1			294,263	15	Jul - Sep 2014
NG13 8	270,442	38	169,307	14	170,516	19	125,986	7	214,984	78	Jul - Sep 2014
NG13 9	325,828	9	189,606	9	401,500	2			272,095	20	Jul - Sep 2014
NG31 6					107,157	22	61,000	5	98,609	27	Jul - Sep 2014
NG31 7	176,496	13	127,983	15	102,186	29	86,357	7	121,595	64	Jul - Sep 2014
NG31 8	210,973	57	153,303	27	102,473	11	66,832	3	178,493	98	Jul - Sep 2014
NG31 9	207,994	27	114,690	21	122,500	6	162,309	8	162,223	62	Jul - Sep 2014
NG32 1	235,845	10	205,000	2	295,000	1			235,650	13	Jul - Sep 2014
NG32 2	323,939	9	168,750	2					295,723	11	Jul - Sep 2014
NG32 3	263,543	16	283,500	2	138,667	3			247,605	21	Jul - Sep 2014
NG33 4	300,458	13	210,333	3	83,250	2			261,303	18	Jul - Sep 2014
NG33 5	262,684	16	130,986	7	93,400	5	25,000	1	193,512	29	Jul - Sep 2014
LE12 5	301,541	16	184,500	2	163,929	7			253,646	25	Oct - Dec 2014
LE12 6	293,495	24	221,083	12	253,167	3			268,113	39	Oct - Dec 2014
LE12 7	246,694	19	156,293	29	140,498	33			171,064	81	Oct - Dec 2014
LE12 8	377,965	44	234,035	10	179,111	22	166,738	4	294,728	80	Oct - Dec 2014
LE12 9	219,334	16	142,059	22	135,566	22	60,750	5	152,628	65	Oct - Dec 2014
LE13 0	235,036	18	167,830	15	132,222	18	102,475	2	176,095	53	Oct - Dec 2014

LE13 1	248,601	24	140,410	37	137,743	14	111,500	3	172,109	78	Oct - Dec 2014
LE14 2	400,463	15	272,286	7	185,556	9			309,127	31	Oct - Dec 2014
LE14 3	340,909	11	165,050	20	128,250	6			211,365	37	Oct - Dec 2014
LE14 4	317,908	18	311,400	5	169,929	7	87,000	1	275,995	31	Oct - Dec 2014
LE15 6	321,636	18	158,289	19	150,417	15	109,000	5	203,477	57	Oct - Dec 2014
LE15 7	315,458	21	221,174	8	391,063	8	120,626	7	281,066	44	Oct - Dec 2014
LE15 8	657,632	19	231,619	8	173,833	3			495,648	30	Oct - Dec 2014
LE15 9	378,954	13	192,500	2	204,365	10			294,202	25	Oct - Dec 2014
LE4 0	158,026	7	130,438	17	110,889	9	96,000	1	129,930	34	Oct - Dec 2014
LE4 1	135,000	6	124,605	9	95,786	7			118,270	22	Oct - Dec 2014
LE4 2	267,125	4	104,800	10	102,000	13			127,500	27	Oct - Dec 2014
LE4 3	237,365	20	187,075	12	180,620	10			209,486	42	Oct - Dec 2014
LE4 4	267,350	7	154,933	23	143,688	4	77,000	3	168,666	37	Oct - Dec 2014
LE4 5			190,000	1	143,207	27	132,750	3	143,705	31	Oct - Dec 2014
LE4 6	125,000	1	185,000	5	129,650	20			140,115	26	Oct - Dec 2014
LE4 7	149,625	4	147,733	15	139,500	5			146,333	24	Oct - Dec 2014
LE4 8	188,850	7	154,453	21	126,677	11			152,793	39	Oct - Dec 2014
LE4 9	207,926	7	155,735	21	115,727	11			153,818	39	Oct - Dec 2014
LE5 0	281,246	4	134,000	1	123,009	15	74,207	3	144,641	23	Oct - Dec 2014
LE5 1	239,333	13	161,264	28	142,599	15	89,917	6	166,213	62	Oct - Dec 2014

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LE5 2	189,357	7	137,639	14	109,496	12			138,376	33	Oct - Dec 2014
LE5 3					132,634	20			132,634	20	Oct - Dec 2014
LE5 4	283,333	3	158,088	8	133,500	19	80,000	1	152,619	31	Oct - Dec 2014
LE5 5	244,408	6	205,375	8	139,038	13	79,000	2	174,998	29	Oct - Dec 2014
LE5 6	292,908	6	174,951	10	146,500	4	128,450	2	197,721	22	Oct - Dec 2014
LE7 1	214,571	7	182,214	7	125,857	14			162,125	28	Oct - Dec 2014
LE7 2	286,009	10	168,070	12	145,625	8	105,667	3	192,695	33	Oct - Dec 2014
LE7 3	215,151	10	188,231	13	154,408	6			190,516	29	Oct - Dec 2014
LE7 4	333,070	14	229,048	2	178,650	6			281,499	22	Oct - Dec 2014
LE7 7	320,380	37	186,930	21	154,500	21	107,500	2	237,520	81	Oct - Dec 2014
LE7 9	299,345	36	358,181	11	135,125	4	140,000	4	287,580	55	Oct - Dec 2014
NG12 1	343,375	4	187,929	7			79,000	2	219,000	13	Oct - Dec 2014
NG12 2	322,917	12	148,090	5	176,000	2	93,980	5	226,556	24	Oct - Dec 2014
NG12 3	252,995	19	162,527	15	125,397	15	90,000	1	184,315	50	Oct - Dec 2014
NG12 4	380,594	16	243,428	7	240,000	2			330,940	25	Oct - Dec 2014
NG12 5	349,264	28	176,433	15	164,370	5			275,995	48	Oct - Dec 2014
NG13 0	274,161	9	175,700	5	125,317	3			218,935	17	Oct - Dec 2014
NG13 8	291,686	53	182,025	10	181,519	13	124,286	7	247,101	83	Oct - Dec 2014
NG13 9	332,912	17	214,250	10	157,362	4			271,982	31	Oct - Dec 2014
NG31 6					87,016	15	87,800	5	87,212	20	Oct - Dec 2014

NG31 7	224,493	9	125,009	27	106,482	29	74,499	6	125,784	71	Oct - Dec 2014
NG31 8	221,455	60	139,589	24	128,080	15	92,833	3	184,677	102	Oct - Dec 2014
NG31 9	192,933	15	121,852	28	82,714	7	182,617	3	140,240	53	Oct - Dec 2014
NG32 1	266,069	18	113,000	2					250,762	20	Oct - Dec 2014
NG32 2	330,244	8	241,500	4	318,000	1			301,996	13	Oct - Dec 2014
NG32 3	306,328	16	143,000	2	197,750	4			271,739	22	Oct - Dec 2014
NG33 4	296,999	8			126,500	3			250,500	11	Oct - Dec 2014
NG33 5	237,818	11	131,492	6	103,750	10			164,535	27	Oct - Dec 2014
LE12 5	361,000	6	171,500	3	133,625	4	75,000	1	235,000	14	Jan - Mar 2015
LE12 6	266,928	21	187,455	11	178,000	1	112,000	1	234,044	34	Jan - Mar 2015
LE12 7	246,252	26	155,371	26	136,993	27	96,667	3	175,988	82	Jan - Mar 2015
LE12 8	383,630	28	225,188	8	201,222	11	211,000	4	305,894	51	Jan - Mar 2015
LE12 9	199,955	16	151,821	14	121,341	11	93,750	4	156,323	45	Jan - Mar 2015
LE13 0	230,073	20	143,857	22	130,135	13	98,000	2	169,369	57	Jan - Mar 2015
LE13 1	235,107	14	162,368	19	114,729	12	65,000	1	169,962	46	Jan - Mar 2015
LE14 2	389,825	6	176,317	3	224,000	5			284,850	14	Jan - Mar 2015
LE14 3	308,900	5	149,661	9	110,250	2			194,497	16	Jan - Mar 2015
LE14 4	370,429	7	240,000	5	173,000	1			305,077	13	Jan - Mar 2015
LE15 6	302,112	19	191,150	13	149,413	12	132,150	3	221,585	47	Jan - Mar 2015
LE15 7	361,349	21	222,098	5	276,869	10	118,499	5	294,146	41	Jan - Mar 2015

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LE15 8	417,333	9	181,000	3	271,667	3	95,000	1	325,562	16	Jan - Mar 2015
LE15 9	620,409	11	307,500	6	248,875	4	114,475	2	430,172	23	Jan - Mar 2015
LE4 0	165,000	1	137,450	10	129,494	9	89,000	2	131,043	22	Jan - Mar 2015
LE4 1	154,700	5	146,167	3	106,786	7			130,633	15	Jan - Mar 2015
LE4 2	195,000	1	112,745	10	106,900	5			116,059	16	Jan - Mar 2015
LE4 3	267,613	15	198,750	12	187,427	7	240,000	1	227,177	35	Jan - Mar 2015
LE4 4	180,500	4	155,496	20	139,000	4	111,000	1	155,135	29	Jan - Mar 2015
LE4 5	303,000	1			134,794	24	83,000	4	133,450	29	Jan - Mar 2015
LE4 6	110,000	1	184,000	2	122,450	11	76,000	2	123,560	16	Jan - Mar 2015
LE4 7			151,500	10	131,167	6			143,875	16	Jan - Mar 2015
LE4 8	215,400	5	154,361	9	111,250	6	66,000	2	148,443	22	Jan - Mar 2015
LE4 9	215,597	5	166,667	6	108,389	9			152,674	20	Jan - Mar 2015
LE5 0	300,977	5	161,875	4	117,125	8	60,000	1	174,966	18	Jan - Mar 2015
LE5 1	243,083	17	148,279	12	140,083	6	85,917	3	184,474	38	Jan - Mar 2015
LE5 2	215,500	4	148,471	19	102,847	9			144,018	32	Jan - Mar 2015
LE5 3			149,000	1	129,169	20			130,113	21	Jan - Mar 2015
LE5 4			145,333	3	149,607	14	38,000	1	142,694	18	Jan - Mar 2015
LE5 5	244,125	4	222,100	10	176,813	8			209,636	22	Jan - Mar 2015
LE5 6	267,056	9	178,364	11	131,000	3	141,863	4	197,257	27	Jan - Mar 2015
LE7 1	259,150	5	186,688	8	133,499	6	105,000	1	184,762	20	Jan - Mar 2015

LE7 2	341,667	3	184,162	12	149,075	6	80,083	3	182,069	24	Jan - Mar 2015
LE7 3	260,091	11	168,727	11	112,475	2			205,914	24	Jan - Mar 2015
LE7 4	297,198	5	329,500	3	167,000	1			293,499	9	Jan - Mar 2015
LE7 7	281,772	26	217,625	8	145,215	12	117,333	3	227,789	49	Jan - Mar 2015
LE7 9	368,507	20	214,802	9	162,233	3	85,000	1	299,244	33	Jan - Mar 2015
NG12 1	347,500	4	204,500	2					299,833	6	Jan - Mar 2015
NG12 2	284,416	6	257,300	5	187,000	2	146,250	2	243,966	15	Jan - Mar 2015
NG12 3	357,250	9	135,120	10	102,750	4			216,411	23	Jan - Mar 2015
NG12 4	464,266	15	225,900	5			160,000	1	393,024	21	Jan - Mar 2015
NG12 5	340,850	10	137,833	6	165,300	6			237,605	22	Jan - Mar 2015
NG13 0	463,755	9	207,667	3	132,400	5			321,106	17	Jan - Mar 2015
NG13 8	267,881	20	189,953	14	149,993	7	93,900	5	207,313	46	Jan - Mar 2015
NG13 9	341,000	2	225,500	5	246,667	3			254,950	10	Jan - Mar 2015
NG31 6			92,500	1	100,636	7	84,700	5	93,881	13	Jan - Mar 2015
NG31 7	242,500	4	122,605	19	106,362	17	78,997	3	124,294	43	Jan - Mar 2015
NG31 8	215,632	45	156,194	21	102,306	9	97,250	2	183,101	77	Jan - Mar 2015
NG31 9	190,600	10	119,028	17	108,444	9	180,037	3	139,630	39	Jan - Mar 2015
NG32 1	299,900	10	178,500	2	142,000	1			269,077	13	Jan - Mar 2015
NG32 2	289,800	5							289,800	5	Jan - Mar 2015
NG32 3	219,681	13							219,681	13	Jan - Mar 2015



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NG33 4	301,050	10	184,100	5	87,215	3			232,925	18	Jan - Mar 2015
NG33 5	204,625	4	133,493	7	117,888	8			141,897	19	Jan - Mar 2015
LE12 5	281,167	15	183,536	14	146,050	10			211,474	39	Apr - Jun 2015
LE12 6	351,399	25	229,721	9	187,000	1	117,000	1	309,902	36	Apr - Jun 2015
LE12 7	266,953	33	161,702	24	135,427	31			191,915	88	Apr - Jun 2015
LE12 8	372,305	35	263,603	8	222,384	20	310,000	1	310,894	64	Apr - Jun 2015
LE12 9	252,202	27	151,060	30	111,458	12	100,000	1	182,554	70	Apr - Jun 2015
LE13 0	232,250	20	148,911	14	132,804	13	99,078	3	175,069	50	Apr - Jun 2015
LE13 1	249,246	22	163,938	36	132,593	15			183,207	73	Apr - Jun 2015
LE14 2	382,628	9	230,650	3	196,250	2			323,436	14	Apr - Jun 2015
LE14 3	327,833	12	144,914	7	116,357	7			221,650	26	Apr - Jun 2015
LE14 4	357,958	12	231,714	7	187,833	3			294,591	22	Apr - Jun 2015
LE15 6	310,093	26	158,067	9	174,533	15	123,317	3	235,339	53	Apr - Jun 2015
LE15 7	326,109	20	278,998	5	188,450	10	125,624	4	264,209	39	Apr - Jun 2015
LE15 8	722,286	7			193,500	7			457,893	14	Apr - Jun 2015
LE15 9	412,222	9	199,750	4	195,635	10	139,500	2	269,774	25	Apr - Jun 2015
LE4 0	186,333	6	137,283	21	110,000	2	75,000	1	143,198	30	Apr - Jun 2015
LE4 1			120,500	2	90,000	4			100,167	6	Apr - Jun 2015
LE4 2			110,889	14	106,357	7	62,000	1	107,225	22	Apr - Jun 2015
LE4 3	243,838	17	207,685	8	174,140	5	126,500	2	216,576	32	Apr - Jun 2015

LE4 4	254,156	9	160,303	17			96,167	3	182,795	29	Apr - Jun 2015
LE4 5			128,000	1	145,075	10	109,000	1	140,646	12	Apr - Jun 2015
LE4 6	282,000	1	167,008	6	128,750	14	55,500	2	139,024	23	Apr - Jun 2015
LE4 7	194,000	2	164,542	12	140,500	4			162,472	18	Apr - Jun 2015
LE4 8	207,636	7	151,883	9	120,000	3			167,389	19	Apr - Jun 2015
LE4 9	204,561	8	165,399	5	111,833	12			152,219	25	Apr - Jun 2015
LE5 0	255,760	10	179,760	5	136,074	6			203,469	21	Apr - Jun 2015
LE5 1	255,973	13	163,360	26	118,154	13	85,000	1	173,510	53	Apr - Jun 2015
LE5 2	209,800	5	158,492	12	99,722	9			148,015	26	Apr - Jun 2015
LE5 3					125,986	15			125,986	15	Apr - Jun 2015
LE5 4	285,000	1	186,556	9	134,893	11	49,950	1	158,990	22	Apr - Jun 2015
LE5 5	243,850	3	215,591	11	157,269	13	97,925	1	187,338	28	Apr - Jun 2015
LE5 6	362,200	5	193,167	6	154,000	1	143,190	5	225,879	17	Apr - Jun 2015
LE7 1	174,500	2	139,875	4	132,606	9	113,500	1	138,466	16	Apr - Jun 2015
LE7 2	265,955	12	175,765	13	160,583	6	122,000	2	202,543	33	Apr - Jun 2015
LE7 3	238,125	4	186,900	5	177,375	4			199,731	13	Apr - Jun 2015
LE7 4	359,771	22	224,995	2	325,000	1			347,598	25	Apr - Jun 2015
LE7 7	308,586	37	179,661	12	159,035	14	135,167	3	245,539	66	Apr - Jun 2015
LE7 9	426,445	23	195,123	12	207,000	5	79,667	3	312,179	43	Apr - Jun 2015
NG12 1	391,333	3	175,125	4	205,833	3	89,750	2	222,625	12	Apr - Jun 2015

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NG12 2	276,167	10	196,083	6	221,286	7	126,750	4	222,006	27	Apr - Jun 2015
NG12 3	239,572	14	157,500	9	126,075	6			190,619	29	Apr - Jun 2015
NG12 4	416,292	12	221,875	4			135,500	3	331,026	19	Apr - Jun 2015
NG12 5	298,326	19	190,533	15	162,064	7			235,626	41	Apr - Jun 2015
NG13 0	327,908	6	163,833	6	230,000	1			244,650	13	Apr - Jun 2015
NG13 8	332,552	23	154,383	9	157,755	8	113,667	3	247,470	43	Apr - Jun 2015
NG13 9	397,219	8	174,983	3	182,500	1			323,767	12	Apr - Jun 2015
NG31 6					92,833	9	45,000	2	84,136	11	Apr - Jun 2015
NG31 7	200,634	7	131,944	19	123,863	19	107,901	11	133,066	56	Apr - Jun 2015
NG31 8	243,546	46	162,710	21	127,074	16			200,641	83	Apr - Jun 2015
NG31 9	250,354	14	128,483	20	110,846	12	166,307	7	161,677	53	Apr - Jun 2015
NG32 1	465,350	11	154,000	1	260,973	2			413,914	14	Apr - Jun 2015
NG32 2	315,994	9							315,994	9	Apr - Jun 2015
NG32 3	229,661	9	130,000	1	203,750	4			215,139	14	Apr - Jun 2015
NG33 4	328,000	10	141,150	5	124,100	5			230,313	20	Apr - Jun 2015
NG33 5	207,444	9	127,600	6	102,917	6			154,767	21	Apr - Jun 2015
LE12 5	313,969	16	184,217	9	187,900	5			254,032	30	Jul - Sep 2015
LE12 6	299,437	48	219,374	12	174,333	3			278,229	63	Jul - Sep 2015
LE12 7	296,007	22	171,488	34	145,290	25	110,350	5	192,171	86	Jul - Sep 2015
LE12 8	352,497	31	237,675	23	210,538	12	265,000	1	286,349	67	Jul - Sep 2015

LE12 9	234,578	18	148,853	35	117,656	16	74,167	3	160,240	72	Jul - Sep 2015
LE13 0	223,665	27	148,495	21	134,008	20	116,554	6	169,417	74	Jul - Sep 2015
LE13 1	261,605	25	162,851	24	152,290	20	92,925	4	189,946	73	Jul - Sep 2015
LE14 2	387,143	14	378,378	4	171,242	6	58,000	1	320,758	25	Jul - Sep 2015
LE14 3	408,130	15	164,996	13	158,242	6			271,069	34	Jul - Sep 2015
LE14 4	389,586	11	182,000	7	153,333	6	77,500	1	262,278	25	Jul - Sep 2015
LE15 6	324,381	26	164,700	7	172,450	21	141,625	4	237,496	58	Jul - Sep 2015
LE15 7	390,630	23	192,400	5	221,124	8	450,000	1	328,797	37	Jul - Sep 2015
LE15 8	414,444	18	319,438	8	179,000	2			370,482	28	Jul - Sep 2015
LE15 9	435,690	21	248,636	7	196,835	10	117,875	2	327,351	40	Jul - Sep 2015
LE4 0	170,875	4	142,471	17	113,857	7	95,000	2	136,417	30	Jul - Sep 2015
LE4 1	169,344	8	116,500	2	111,994	8			137,983	18	Jul - Sep 2015
LE4 2			114,178	10	102,500	9			108,646	19	Jul - Sep 2015
LE4 3	256,520	15	179,556	16	177,613	4			212,319	35	Jul - Sep 2015
LE4 4	189,950	1	161,075	20	156,000	2	103,125	4	153,183	27	Jul - Sep 2015
LE4 5	101,000	1			134,364	11	65,000	1	126,462	13	Jul - Sep 2015
LE4 6			174,214	7	132,200	19	96,875	4	137,293	30	Jul - Sep 2015
LE4 7	181,667	3	173,450	11	131,578	9	73,000	1	154,590	24	Jul - Sep 2015
LE4 8	234,785	10	163,960	10	123,857	7	83,000	2	173,119	29	Jul - Sep 2015
LE4 9	206,748	6	152,643	21	114,893	14	96,975	2	145,312	43	Jul - Sep 2015

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LE5 0	246,960	5	171,416	6	131,593	14	69,500	2	157,207	27	Jul - Sep 2015
LE5 1	256,094	24	148,025	18	140,231	13	85,500	2	189,556	57	Jul - Sep 2015
LE5 2	258,125	4	183,480	21	136,788	17	85,500	1	169,685	43	Jul - Sep 2015
LE5 3					136,083	24			136,083	24	Jul - Sep 2015
LE5 4	288,333	3	177,250	6	121,339	9	73,667	6	144,273	24	Jul - Sep 2015
LE5 5	280,000	2	222,273	11	147,364	11	63,000	1	187,560	25	Jul - Sep 2015
LE5 6	267,265	17	199,977	11	131,000	2	145,667	3	225,523	33	Jul - Sep 2015
LE7 1	211,667	3	155,667	9	158,258	15			163,328	27	Jul - Sep 2015
LE7 2	281,807	13	170,650	20	130,500	11			193,454	44	Jul - Sep 2015
LE7 3	300,300	5	203,262	13					230,217	18	Jul - Sep 2015
LE7 4	453,928	14	249,000	4	184,000	3			376,333	21	Jul - Sep 2015
LE7 7	348,464	36	214,567	18	160,450	10			281,428	64	Jul - Sep 2015
LE7 9	352,146	27	172,150	10	183,667	3	127,000	1	290,426	41	Jul - Sep 2015
NG12 1	477,500	4	186,333	3	160,000	1			328,625	8	Jul - Sep 2015
NG12 2	423,344	17	234,661	9	151,580	5	142,333	3	308,638	34	Jul - Sep 2015
NG12 3	393,108	13	179,550	22	130,365	17			216,860	52	Jul - Sep 2015
NG12 4	353,808	13	174,983	3	325,000	1			320,556	17	Jul - Sep 2015
NG12 5	359,311	26	202,850	7	121,700	5	90,000	1	293,860	39	Jul - Sep 2015
NG13 0	299,550	10	182,733	6	232,400	5			250,186	21	Jul - Sep 2015
NG13 8	293,650	33	190,250	14	166,262	13	117,000	3	235,974	63	Jul - Sep 2015

NG13 9	682,908	6	276,071	7	523,333	3			474,997	16	Jul - Sep 2015
NG31 6	140,000	1			112,908	6	72,800	7	94,789	14	Jul - Sep 2015
NG31 7	171,675	14	127,577	11	100,873	28	83,573	6	120,893	59	Jul - Sep 2015
NG31 8	218,075	58	151,397	21	119,496	13	92,050	3	185,866	95	Jul - Sep 2015
NG31 9	216,977	13	142,798	27	142,445	10	125,770	5	158,719	55	Jul - Sep 2015
NG32 1	287,496	12	206,500	2	205,000	1			271,197	15	Jul - Sep 2015
NG32 2	306,786	14	142,667	3	222,000	1			274,722	18	Jul - Sep 2015
NG32 3	233,033	12	263,890	5	149,000	3			228,143	20	Jul - Sep 2015
NG33 4	324,889	18	202,667	3	219,500	2			299,783	23	Jul - Sep 2015
NG33 5	249,100	10	126,400	5	78,500	4			180,895	19	Jul - Sep 2015
LE12 5	353,908	19	246,188	8	197,861	9			290,958	36	Oct - Dec 2015
LE12 6	334,038	40	174,452	17	206,583	6	106,000	1	276,136	64	Oct - Dec 2015
LE12 7	259,910	20	163,022	34	136,230	33	101,125	4	171,880	91	Oct - Dec 2015
LE12 8	402,344	37	199,457	13	225,620	22	140,500	5	300,595	77	Oct - Dec 2015
LE12 9	270,602	24	155,016	29	112,523	20	66,500	1	179,822	74	Oct - Dec 2015
LE13 0	247,157	22	159,175	14	141,636	14	111,648	7	182,988	57	Oct - Dec 2015
LE13 1	237,277	25	160,919	40	117,933	15	112,700	7	171,570	87	Oct - Dec 2015
LE14 2	443,600	9	242,333	3	245,000	2	130,500	2	341,900	16	Oct - Dec 2015
LE14 3	451,063	16	249,917	6	172,417	6			348,250	28	Oct - Dec 2015
LE14 4	372,200	5	182,675	2	157,563	8			232,457	15	Oct - Dec 2015

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LE15 6	317,782	37	183,202	18	154,292	12	113,317	3	246,386	70	Oct - Dec 2015
LE15 7	382,086	21	223,667	6	215,749	8	100,000	1	310,883	36	Oct - Dec 2015
LE15 8	504,429	14	335,200	5	233,000	4			420,435	23	Oct - Dec 2015
LE15 9	443,118	17	238,750	8	238,492	13	119,738	4	310,056	42	Oct - Dec 2015
LE4 0	159,667	3	151,000	6	120,000	9	95,500	2	132,800	20	Oct - Dec 2015
LE4 1	154,100	5	144,983	3	112,429	7	65,500	2	124,909	17	Oct - Dec 2015
LE4 2	208,875	4	117,820	10	111,333	9			131,117	23	Oct - Dec 2015
LE4 3	266,617	6	206,544	8	171,244	8	125,000	1	206,391	23	Oct - Dec 2015
LE4 4	354,000	5	172,358	12	158,950	2	103,500	1	212,985	20	Oct - Dec 2015
LE4 5	237,000	1	155,225	2	134,773	11	45,000	1	138,330	15	Oct - Dec 2015
LE4 6			155,429	7	142,109	11	123,000	1	146,011	19	Oct - Dec 2015
LE4 7	220,625	4	160,227	11	132,636	7	75,000	1	158,628	23	Oct - Dec 2015
LE4 8	220,900	5	165,914	14	114,931	8	129,000	1	159,848	28	Oct - Dec 2015
LE4 9	197,332	6	142,321	14	115,328	9	95,000	2	142,079	31	Oct - Dec 2015
LE5 0	259,633	3	172,492	6	148,893	19	72,833	3	156,817	31	Oct - Dec 2015
LE5 1	266,173	19	138,742	33	150,775	20	93,833	3	172,437	75	Oct - Dec 2015
LE5 2	232,700	5	152,750	12	150,500	14	57,500	1	161,281	32	Oct - Dec 2015
LE5 3			80,000	1	134,172	25			132,088	26	Oct - Dec 2015
LE5 4	209,950	1	175,700	10	135,873	24	59,333	3	142,261	38	Oct - Dec 2015
LE5 5	237,600	5	185,500	10	187,150	10			196,580	25	Oct - Dec 2015

LE5 6	301,625	8	196,265	10	181,333	3	158,667	3	224,819	24	Oct - Dec 2015
LE7 1	235,083	6	164,917	6	133,200	10	73,000	1	165,435	23	Oct - Dec 2015
LE7 2	283,245	12	176,069	13	144,408	6	125,000	2	206,191	33	Oct - Dec 2015
LE7 3	298,063	8	171,667	6	148,000	1			237,500	15	Oct - Dec 2015
LE7 4	344,090	11	282,667	3					330,928	14	Oct - Dec 2015
LE7 7	358,652	43	196,993	16	166,227	22	152,083	6	266,016	87	Oct - Dec 2015
LE7 9	352,443	33	207,250	22	262,250	4	292,500	1	292,193	60	Oct - Dec 2015
NG12 1	313,417	6	206,000	8	132,500	2			237,094	16	Oct - Dec 2015
NG12 2	392,206	17	197,369	8	198,167	6	131,863	4	284,654	35	Oct - Dec 2015
NG12 3	317,861	22	152,631	26	142,794	12			211,248	60	Oct - Dec 2015
NG12 4	388,118	17	240,150	7			257,500	1	341,462	25	Oct - Dec 2015
NG12 5	336,780	32	172,530	15	137,768	11	383,750	2	260,798	60	Oct - Dec 2015
NG13 0	318,992	21	181,650	3	181,500	6			277,760	30	Oct - Dec 2015
NG13 8	273,870	28	246,359	11	167,923	13	105,000	4	231,809	56	Oct - Dec 2015
NG13 9	307,000	13	315,600	5					309,389	18	Oct - Dec 2015
NG31 6					89,673	15	121,625	4	96,400	19	Oct - Dec 2015
NG31 7	185,490	10	139,095	15	106,883	30	64,983	3	126,599	58	Oct - Dec 2015
NG31 8	245,203	41	145,652	13	172,299	18	109,500	1	207,639	73	Oct - Dec 2015
NG31 9	246,853	34	124,888	29	155,173	11	139,963	4	183,096	78	Oct - Dec 2015
NG32 1	258,052	13	155,000	2	158,500	2			234,216	17	Oct - Dec 2015



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NG32 2	311,828	9	229,500	6	150,000	1			270,841	16	Oct - Dec 2015
NG32 3	302,236	18	125,000	1	90,000	2			273,583	21	Oct - Dec 2015
NG33 4	367,389	9	167,500	4	92,500	1			290,643	14	Oct - Dec 2015
NG33 5	282,417	12	151,500	8	116,000	4			211,042	24	Oct - Dec 2015
LE12 5	304,595	10	189,987	4	191,950	7	315,000	1	248,389	22	Jan - Mar 2016
LE12 6	334,967	17	159,249	10	-	0	165,000	1	266,140	28	Jan - Mar 2016
LE12 7	247,889	14	160,259	22	135,125	12	-	0	179,534	48	Jan - Mar 2016
LE12 8	475,381	13	213,850	7	180,158	6	230,000	2	329,209	28	Jan - Mar 2016
LE12 9	289,227	13	149,945	10	130,375	8	89,000	2	196,376	33	Jan - Mar 2016
LE13 0	247,278	9	141,227	11	117,415	13	125,000	1	159,718	34	Jan - Mar 2016
LE13 1	263,124	8	153,250	8	124,000	6	102,500	2	178,333	24	Jan - Mar 2016
LE14 2	436,357	7	175,000	1	400,000	1	156,000	1	378,550	10	Jan - Mar 2016
LE14 3	371,750	4	131,750	6	113,931	8	-	0	177,164	18	Jan - Mar 2016
LE14 4	305,833	6	346,667	3	129,500	3	-	0	271,958	12	Jan - Mar 2016
LE15 6	331,072	16	177,237	4	150,871	12	130,000	1	240,805	33	Jan - Mar 2016
LE15 7	318,359	11	209,900	5	-	0	355,000	1	288,615	17	Jan - Mar 2016
LE15 8	453,429	7	216,000	2	178,000	1	-	0	378,400	10	Jan - Mar 2016
LE15 9	297,750	8	535,000	1	181,500	5	105,000	1	261,967	15	Jan - Mar 2016
LE4 0	124,000	2	137,200	10	136,833	3	-	0	135,367	15	Jan - Mar 2016
LE4 1	182,750	4	119,200	5	108,000	3	-	0	137,583	12	Jan - Mar 2016

LE4 2	201,667	3	122,875	4	115,097	11	-	0	131,254	18	Jan - Mar 2016
LE4 3	285,486	11	187,908	6	147,900	5	-	0	227,605	22	Jan - Mar 2016
LE4 4	322,500	4	176,700	5	148,000	1	-	0	232,150	10	Jan - Mar 2016
LE4 5	179,000	1	-	0	151,814	7	61,500	1	144,800	9	Jan - Mar 2016
LE4 6	-	0	189,667	3	132,993	7	-	0	149,995	10	Jan - Mar 2016
LE4 7	342,000	1	189,111	9	155,369	8	-	0	182,608	18	Jan - Mar 2016
LE4 8	178,167	3	161,625	8	132,800	10	69,000	1	146,568	22	Jan - Mar 2016
LE4 9	177,500	2	154,707	7	128,929	7	-	0	146,278	16	Jan - Mar 2016
LE5 0	255,000	2	192,997	2	143,472	9	72,500	2	155,483	15	Jan - Mar 2016
LE5 1	285,709	11	152,812	8	158,750	4	88,000	1	212,012	24	Jan - Mar 2016
LE5 2	197,997	2	153,421	7	127,083	6	90,000	1	145,153	16	Jan - Mar 2016
LE5 3	-	0	130,000	1	130,365	13	-	0	130,339	14	Jan - Mar 2016
LE5 4	242,000	1	196,400	5	152,029	10	64,000	1	165,194	17	Jan - Mar 2016
LE5 5	238,875	4	213,636	7	168,666	3	-	0	211,211	14	Jan - Mar 2016
LE5 6	247,437	8	203,333	3	155,460	5	121,500	2	200,544	18	Jan - Mar 2016
LE7 1	203,600	5	261,667	3	138,429	7	-	0	184,800	15	Jan - Mar 2016
LE7 2	347,400	5	201,650	6	148,250	6	160,000	1	222,022	18	Jan - Mar 2016
LE7 3	238,244	8	161,071	7	171,833	3	-	0	197,164	18	Jan - Mar 2016
LE7 4	453,333	3	233,000	4	-	0	-	0	327,429	7	Jan - Mar 2016
LE7 7	369,400	10	272,042	12	204,687	8	119,250	2	276,078	32	Jan - Mar 2016

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LE7 9	377,791	17	200,680	5	174,500	4	80,500	2	295,887	28	Jan - Mar 2016
NG12 1	304,000	3	-	0	122,000	1	-	0	258,500	4	Jan - Mar 2016
NG12 2	272,562	8	197,990	5	234,975	2	175,000	2	234,729	17	Jan - Mar 2016
NG12 3	295,500	11	139,991	6	240,000	4	-	0	240,497	21	Jan - Mar 2016
NG12 4	460,923	13	254,500	4	-	0	-	0	412,353	17	Jan - Mar 2016
NG12 5	311,917	6	222,917	6	216,750	2	-	0	260,179	14	Jan - Mar 2016
NG13 0	310,000	7	302,000	2	292,000	1	-	0	306,600	10	Jan - Mar 2016
NG13 8	255,958	18	187,306	8	172,278	9	116,100	5	205,917	40	Jan - Mar 2016
NG13 9	528,200	5	265,000	3	-	0	-	0	429,500	8	Jan - Mar 2016
NG31 6	177,000	1	171,500	1	81,750	6	73,500	2	98,600	10	Jan - Mar 2016
NG31 7	197,792	12	151,950	10	121,319	13	76,250	2	151,964	37	Jan - Mar 2016
NG31 8	226,281	21	138,575	6	176,890	5	78,667	3	191,537	35	Jan - Mar 2016
NG31 9	256,889	9	124,450	10	97,821	7	133,060	5	158,276	31	Jan - Mar 2016
NG32 1	286,600	10	181,000	1	135,000	1	-	0	265,167	12	Jan - Mar 2016
NG32 2	357,490	5	250,000	2	131,000	1	-	0	302,306	8	Jan - Mar 2016
NG32 3	286,000	6	250,187	4	138,000	1	-	0	259,523	11	Jan - Mar 2016
NG33 4	334,374	8	458,000	2	127,333	3	-	0	305,615	13	Jan - Mar 2016
NG33 5	255,158	6	134,071	7	128,833	3	-	0	178,497	16	Jan - Mar 2016
LE12 5	312,169	8	163,333	3	161,179	7	-	0	228,644	18	Apr - Jun 2016
LE12 6	278,229	24	193,627	19	171,417	6	108,000	1	229,858	50	Apr - Jun 2016

LE12 7	258,195	12	161,638	20	136,772	32	95,612	4	163,092	68	Apr - Jun 2016
LE12 8	569,703	17	227,368	13	199,664	18	125,862	4	321,887	52	Apr - Jun 2016
LE12 9	258,575	20	161,427	22	127,997	15	58,500	2	182,370	59	Apr - Jun 2016
LE13 0	307,706	17	161,481	14	149,124	7	105,000	1	221,554	39	Apr - Jun 2016
LE13 1	236,106	9	174,935	13	142,714	7	-	0	186,141	29	Apr - Jun 2016
LE14 2	366,000	6	254,000	1	329,667	3	-	0	343,900	10	Apr - Jun 2016
LE14 3	417,417	6	175,000	6	119,250	4	-	0	251,969	16	Apr - Jun 2016
LE14 4	364,800	5	192,483	3	226,750	4	-	0	275,704	12	Apr - Jun 2016
LE15 6	286,308	13	214,928	7	159,200	10	151,500	2	222,547	32	Apr - Jun 2016
LE15 7	357,886	18	266,562	8	222,444	9	-	0	302,184	35	Apr - Jun 2016
LE15 8	448,545	10	220,133	9	207,250	8	-	0	300,913	27	Apr - Jun 2016
LE15 9	380,447	9	210,000	2	181,921	7	127,000	1	276,025	19	Apr - Jun 2016
LE4 0	165,750	4	155,364	11	129,375	4	95,500	1	149,250	20	Apr - Jun 2016
LE4 1	225,875	4	140,994	8	130,475	2	-	0	163,743	14	Apr - Jun 2016
LE4 2	195,500	2	119,136	11	120,778	9	-	0	126,750	22	Apr - Jun 2016
LE4 3	267,612	8	210,357	7	187,378	9	-	0	220,825	24	Apr - Jun 2016
LE4 4	335,000	1	173,190	10	150,000	1	113,000	1	179,223	13	Apr - Jun 2016
LE4 5	140,000	1	186,633	3	159,103	16	-	0	162,277	20	Apr - Jun 2016
LE4 6	125,000	1	168,750	4	162,442	13	125,000	1	159,829	19	Apr - Jun 2016
LE4 7	170,000	1	185,333	6	137,000	3	145,000	1	167,091	11	Apr - Jun 2016

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LE4 8	191,500	2	165,250	12	130,143	7	-	0	156,048	21	Apr - Jun 2016
LE4 9	220,000	1	164,000	8	135,611	9	-	0	152,917	18	Apr - Jun 2016
LE5 0	282,209	5	201,197	10	145,374	8	88,000	1	194,751	24	Apr - Jun 2016
LE5 1	255,856	7	175,875	16	157,630	15	89,143	7	168,743	45	Apr - Jun 2016
LE5 2	-	0	142,700	10	127,050	8	-	0	135,744	18	Apr - Jun 2016
LE5 3	-	0	-	0	133,750	10	63,000	2	121,958	12	Apr - Jun 2016
LE5 4	-	0	164,571	7	146,833	6	35,000	1	147,714	14	Apr - Jun 2016
LE5 5	225,000	1	223,106	9	154,437	16	95,000	1	177,739	27	Apr - Jun 2016
LE5 6	324,569	8	237,143	7	117,500	2	125,000	1	256,475	18	Apr - Jun 2016
LE7 1	277,500	2	169,950	5	235,000	1	101,725	2	184,320	10	Apr - Jun 2016
LE7 2	290,999	9	179,995	11	168,400	5	130,000	1	214,267	26	Apr - Jun 2016
LE7 3	204,917	6	177,121	7	150,000	1	-	0	187,096	14	Apr - Jun 2016
LE7 4	403,750	4	-	0	262,750	2	-	0	356,750	6	Apr - Jun 2016
LE7 7	332,417	26	253,227	15	208,911	14	164,317	3	273,430	58	Apr - Jun 2016
LE7 9	362,115	17	247,875	4	177,357	7	71,667	3	277,547	31	Apr - Jun 2016
NG12 1	640,000	2	241,500	2	-	0	98,500	1	372,300	5	Apr - Jun 2016
NG12 2	335,904	13	273,000	2	185,000	2	99,475	2	288,511	19	Apr - Jun 2016
NG12 3	268,953	16	152,734	19	145,658	6	-	0	197,052	41	Apr - Jun 2016
NG12 4	374,363	12	210,000	2	380,000	1	360,000	1	353,272	16	Apr - Jun 2016
NG12 5	366,385	13	175,429	7	191,050	8	-	0	268,550	28	Apr - Jun 2016

NG13 0	245,814	7	236,983	3	275,000	1	-	0	246,059	11	Apr - Jun 2016
NG13 8	354,744	16	194,701	9	170,242	6	140,833	3	260,946	34	Apr - Jun 2016
NG13 9	369,300	10	212,167	6	445,000	1	-	0	318,294	17	Apr - Jun 2016
NG31 6	-	0	-	0	99,167	6	-	0	99,167	6	Apr - Jun 2016
NG31 7	178,204	12	140,828	9	113,140	23	71,500	1	135,102	45	Apr - Jun 2016
NG31 8	243,649	26	166,649	13	116,710	14	86,500	1	189,292	54	Apr - Jun 2016
NG31 9	235,230	15	130,746	24	118,272	9	137,200	2	160,104	50	Apr - Jun 2016
NG32 1	374,250	6	-	0	-	0	-	0	374,250	6	Apr - Jun 2016
NG32 2	394,000	5	220,000	1	-	0	-	0	365,000	6	Apr - Jun 2016
NG32 3	331,980	7	212,500	2	137,000	1	-	0	288,586	10	Apr - Jun 2016
NG33 4	440,000	8	139,000	2	81,000	2	-	0	330,000	12	Apr - Jun 2016
NG33 5	230,058	9	119,583	6	139,445	10	-	0	167,299	25	Apr - Jun 2016

## Appendix 8 Sensitivity for Variation to Affordable Housing Mix

A further series of appraisals have been modelled to test the effects of aligning the affordable mix with the housing need table of the Local Plan (Table 9, page 58). This outlines a mix which has been assimilated into the viability appraisals as follows:

	1 bed	2 bed	3 bed	4 bed	5 bed
Market	5.00%	30.00%	45.00%	10.00%	10.00%
Affordable rent	30.00%	35.00%	25.00%	5.00%	5.00%
Intermediate tenure / sh	15.00%	50.00%	30.00%	2.50%	2.50%
Starter homes	15.00%	50.00%	30.00%	2.50%	2.50%

This mix has been tested on a selection of value areas and affordable housing levels, the results of which are outlined below. The table displays the results for schemes 4 to 13 (1-3 are excluded as they would carry no affordable housing requirements since they are below the 10 unit threshold), across Value areas 1 (at 40% AH), 2 (at 32.4% AH) and 3 (at 25% AH) and also for the urban area of Melton (10% AH). The table sets out the residual land values set against the results from the appraisals based on the market mix outlined in Section 6 of the report. The results show that the large majority of residual values under the alternative affordable mix are within a few percentage points of the standard market mix and most actually generate higher residual land values. All results are above the benchmark land values with the exception of a small number of sites within the Melton urban area.

Scheme number	Residual value based on market mix	Residual value with AH need mix	% difference in residual land value	Land value benchmark
Value area 1 - 40% AH				
4	£573,466	£405,797	-29%	£356,565
5	£635,056	£675,908	6%	£592,869
6	£1,306,346	£1,350,408	3%	£1,183,741
7	£1,903,976	£2,009,193	6%	£1,758,590
8	£2,779,372	£2,649,861	-5%	£2,324,927
9	£4,517,297	£4,528,706	0%	£3,756,202
10	£5,821,395	£5,921,224	2%	£4,915,635
11	£7,263,644	£7,304,929	1%	£6,054,841



Scheme number	Residual value based on market mix	Residual value with AH need mix	% difference in residual land value	Land value benchmark
Value area 2 - 32.4% AH				
4	£558,570	£278,540	-50%	£244,411
5	£601,198	£464,951	-23%	£407,023
6	£865,748	£934,967	8%	£812,541
7	£1,410,573	£1,393,707	-1%	£1,213,250
8	£1,732,785	£1,851,118	7%	£1,607,160
9	£3,307,045	£3,355,444	1%	£2,704,778
10	£4,304,943	£4,409,274	2%	£3,552,868
11	£5,294,346	£5,441,951	3%	£4,378,334

Scheme number	Residual value based on market mix	Residual value with AH need mix	% difference in residual land value	Land value benchmark
Value area 3 - 25% AH				
4	£231,060	£166,402	-28%	£151,007
5	£377,424	£278,824	-26%	£252,248
6	£464,963	£566,265	22%	£507,455
7	£819,258	£849,742	4%	£759,860
8	£1,105,648	£1,133,217	2%	£1,012,103
9	£2,126,388	£2,320,171	9%	£1,831,752
10	£2,973,703	£3,049,874	3%	£2,403,699
11	£3,613,160	£3,791,423	5%	£2,971,280

Scheme number	Residual value based on market mix	Residual value with AH need mix	% difference in residual land value	Land value benchmark
Melton Urban Area - 10% AH				
4	£171,625	£142,486	-17%	£160,382
5	£288,017	£239,590	-17%	£268,406
6	£489,364	£482,260	-1%	£538,949
7	£774,763	£733,721	-5%	£811,628
8	£1,032,373	£981,809	-5%	£1,088,145
9	£2,057,154	£2,086,925	1%	£1,964,851
10	£2,703,202	£2,751,833	2%	£2,598,260
11	£3,432,245	£3,412,926	-1%	£3,240,919

## SUEs

Re appraisal of the Sustainable Urban Extension has also been carried out to test the effects of the variant affordable housing mix. The following represents the distribution of unit sizes for the Northern SUE which has been translated into floor space:

	Total	1 bed	2 bed	3 bed	4 bed	5 bed
Units						
Market	1445	72	434	650	145	145
Affordable rent	85	26	30	21	4	4
Intermediate Tenure / Shared ownership	95	14	48	29	2	2
Starter homes	75	11	37	22	2	2
Total	1700	123	548	723	153	153
Floor areas (m2)	Per unit	58	79	102	115	128
Total	161,334	7,149	43,312	73,695	17,595	19,584
Market	139,876	4,191	34,247	66,326	16,618	18,496
Affordable rent	7,030	1,479	2,350	2,168	489	544
Intermediate Tenure / Shared ownership	8,080	828	3,760	2,913	274	305
Starter homes	6,349	651	2,955	2,289	215	239
Floor area by phase (5 phases)						
Total	32,267					
Market	27,975					
Affordable rent	1,406					
Intermediate Tenure / Shared ownership	1,616					
Starter homes	1,270					

The results below show that at the 15% target affordable housing figure, the variant affordable housing mix generates a slightly higher residual land value than the standard market mix, consistent with the area wide results.

	Residual site value	Gross site area		Residual site value per		Net site area		Residual site value per	
		Ha	Acre	Ha	Acre	Ha	Acres	Ha	Acre
15% affordable housing	£22,255,370	100.00	247.10	£222,554	£90,066	48.57	120.02	£458,212	£185,436
15% affordable housing compliant affordable housing mix	£22,682,116	100.00	247.10	£226,821	£91,793	48.57	120.02	£466,998	£188,992

The same exercise has been modelled for the Southern SUE, the results of which, illustrated below, show a similar patterns with the affordable mix generating a slightly more favourable residual land value.

# Melton Borough Council

	Total	1 bed	2 bed	3 bed	4 bed	5 bed
Units						
Total	2000					
Market	1700	85	510	765	170	170
Affordable rent	100	30	35	25	5	5
Intermediate Tenure / Shared ownership	112	17	56	34	3	3
Starter homes	88	13	44	26	2	2
Total	2000	145	645	850	180	180
Floor areas (m2)	Per unit	58	79	102	115	128
Total	189,805	8,410	50,955	86,700	20,700	23,040
Market	164,560	4,930	40,290	78,030	19,550	21,760
Affordable rent	8,270	1,740	2,765	2,550	575	640
Intermediate Tenure / Shared ownership	9,506	974	4,424	3,427	322	358
Starter homes	7,469	766	3,476	2,693	253	282
Check		8410	50955	86700	20700	23040
Floor area by phase (5 phases)						
Total	37,961					
Market	32,912					
Affordable rent	1,654					
Intermediate Tenure / Shared ownership	1,901					
Starter homes	1,494					

Southern	Residual site value	Gross site area		Residual site value per gross ha/acre				Net site area		Residual site value per net ha/acre	
		Ha	Acre	Ha	Acre	Ha	Acres	Ha	Acre		
15% affordable housing	£29,581,262	129.30	319.50	£228,780	£92,586	57.14	141.19	£517,698	£209,509		
15% affordable housing compliant mix	£30,064,586	129.30	319.50	£232,518	£94,099	57.14	141.19	£526,157	£212,933		

**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD****SUE Northern15% AH****Summary Appraisal for Merged Phases 1 2 3 4 5**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,406.00	904.26	1,271,390	1,271,390
Shared ownership floor space	1	1,616.00	1,399.45	2,261,511	2,261,511
Starter home floor space	1	1,270.00	1,722.40	2,187,448	2,187,448
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,406.00	904.26	1,271,390	1,271,390
Shared ownership floor space	1	1,616.00	1,399.45	2,261,511	2,261,511
Starter home floor space	1	1,270.00	1,722.40	2,187,448	2,187,448
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,406.00	904.26	1,271,390	1,271,390
Shared ownership floor space	1	1,616.00	1,399.45	2,261,511	2,261,511
Starter home floor space	1	1,270.00	1,722.40	2,187,448	2,187,448
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,406.00	904.26	1,271,390	1,271,390
Shared ownership floor space	1	1,616.00	1,399.45	2,261,511	2,261,511
Starter home floor space	1	1,270.00	1,722.40	2,187,448	2,187,448
Market housing floor area	1	27,975.00	2,153.00	60,230,175	60,230,175
Affordable rent floor area	1	1,406.00	904.26	1,271,390	1,271,390
Shared ownership floor space	1	1,616.00	1,399.45	2,261,511	2,261,511
Starter home floor space	1	1,270.00	1,722.40	2,187,448	2,187,448
<b>Totals</b>	<b>20</b>	<b>161,335.00</b>			<b>329,752,619</b>

**NET REALISATION****329,752,619****OUTLAY****ACQUISITION COSTS**

Residualised Price		22,682,116		22,682,116
Stamp Duty	5.00%	1,134,106		
Agent Fee	1.00%	226,821		
Legal Fee	0.50%	113,411		
				<b>1,474,338</b>

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,406.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,465,052
Shared ownership floor space	1,616.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,683,872
Starter home floor space	1,270.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,323,340
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,406.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,465,052
Shared ownership floor space	1,616.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,683,872
Starter home floor space	1,270.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,323,340
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,406.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,465,052
Shared ownership floor space	1,616.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,683,872
Starter home floor space	1,270.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,323,340
Market housing floor area	27,975.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	29,149,950
Affordable rent floor area	1,406.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,465,052
Shared ownership floor space	1,616.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,683,872
Starter home floor space	1,270.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,323,340
<b>Totals</b>	<b>161,335.00 m<sup>2</sup></b>		<b>168,111,070</b>

Contingency 3.00% 5,043,332

<b>APPRAISAL SUMMARY</b>	<b>CUSHMAN &amp; WAKEFIELD</b>
--------------------------	--------------------------------

**SUE Northern15% AH**

Special school	596,909		
Primary school	6,640,000		
Secondary school	5,000,000		
Northern distributor road	26,100,000		
		43,380,241	

**PROFESSIONAL FEES**

Professional fees	8.00%	13,448,886	
			13,448,886

**DISPOSAL FEES**

Marketing, sales and legal fees	3.50%	11,541,342	
			11,541,342

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,040,867

**TOTAL COSTS**

**261,678,859**

**PROFIT**

**68,073,760**

**Performance Measures**

Profit on Cost%	26.01%		
Profit on GDV%	20.64%		
Profit on NDV%	20.64%		
IRR	37.97%		
Profit Erosion (finance rate 6.500%)	3 yrs 7 mths		

**APPRAISAL SUMMARY****CUSHMAN & WAKEFIELD****SUE Southern 15% AH**

## Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,654.00	904.26	1,495,646	1,495,646
Shared ownership floor space	1	1,901.00	1,399.45	2,660,354	2,660,354
Starter home floor space	1	1,494.00	1,722.40	2,573,266	2,573,266
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,654.00	904.26	1,495,646	1,495,646
Shared ownership floor space	1	1,901.00	1,399.45	2,660,354	2,660,354
Starter home floor space	1	1,494.00	1,722.40	2,573,266	2,573,266
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,654.00	904.26	1,495,646	1,495,646
Shared ownership floor space	1	1,901.00	1,399.45	2,660,354	2,660,354
Starter home floor space	1	1,494.00	1,722.40	2,573,266	2,573,266
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,654.00	904.26	1,495,646	1,495,646
Shared ownership floor space	1	1,901.00	1,399.45	2,660,354	2,660,354
Starter home floor space	1	1,494.00	1,722.40	2,573,266	2,573,266
Market housing floor area	1	32,912.00	2,153.00	70,859,536	70,859,536
Affordable rent floor area	1	1,654.00	904.26	1,495,646	1,495,646
Shared ownership floor space	1	1,901.00	1,399.45	2,660,354	2,660,354
Starter home floor space	1	1,494.00	1,722.40	2,573,266	2,573,266
<b>Totals</b>	<b>20</b>	<b>189,805.00</b>			<b>387,944,010</b>

**Additional Revenue**

Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
Employment land sales	2,965,200
	14,826,000

**NET REALISATION****402,770,010****OUTLAY****ACQUISITION COSTS**

Residualised Price	30,064,586	
	30,064,586	
Stamp Duty	5.00%	1,503,229
Agent Fee	1.00%	300,646
Legal Fee	0.50%	150,323
		1,954,198

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,654.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,723,468
Shared ownership floor space	1,901.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,980,842
Starter home floor space	1,494.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,556,748
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,654.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,723,468
Shared ownership floor space	1,901.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,980,842
Starter home floor space	1,494.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,556,748
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,654.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,723,468
Shared ownership floor space	1,901.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,980,842
Starter home floor space	1,494.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,556,748
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304
Affordable rent floor area	1,654.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,723,468
Shared ownership floor space	1,901.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,980,842

**APPRAISAL SUMMARY**

**CUSHMAN & WAKEFIELD**

**SUE Southern 15% AH**

Starter home floor space	1,494.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,556,748	
Market housing floor area	32,912.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	34,294,304	
Affordable rent floor area	1,654.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,723,468	
Shared ownership floor space	1,901.00 m <sup>2</sup>	1,042.00 pm <sup>2</sup>	1,980,842	
Starter home floor space	<u>1,494.00 m<sup>2</sup></u>	<u>1,042.00 pm<sup>2</sup></u>	<u>1,556,748</u>	
<b>Totals</b>	<b>189,805.00 m<sup>2</sup></b>		<b>197,776,810</b>	<b>197,776,810</b>

Contingency		3.00%	5,933,304	
Primary sub stations			5,000,000	
Special school			702,244	
Primary school			6,641,000	
Secondary school			8,000,000	
Community hall			1,250,000	
Southern distributor road			29,600,000	
				<b>57,126,548</b>

**Other Construction**

Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
Employment land servicing costs			494,200	
				<b>2,471,000</b>

**PROFESSIONAL FEES**

Professional fees		8.00%	16,019,825	
				<b>16,019,825</b>

**DISPOSAL FEES**

Marketing, sales and legal fees		3.50%	13,578,040	
				<b>13,578,040</b>

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				<b>1,058,755</b>

**TOTAL COSTS**

**320,049,762**

**PROFIT**

**82,720,249**

**Performance Measures**

Profit on Cost%	25.85%
Profit on GDV%	21.32%
Profit on NDV%	21.32%

IRR 35.42%

Profit Erosion (finance rate 6.500%) 3 yrs 7 mths