

SITE SPECIFIC FINANCIAL VIABILITY ASSESSMENT

Addendum to the GE FVA dated 16 June 2023 **LUTTERWORTH EAST**

On behalf of: Leicestershire County Council

Date: 16th August 2024

Prepared by: James Brierley
Jessica Nevin

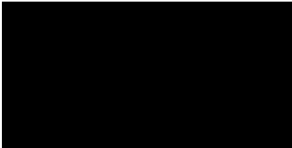
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RICS MANDATORY REQUIREMENTS

Requirement	This assessment has been produced having regard to and abiding to the requirements of RICS Professional Statement Financial Viability in Planning: conduct and reporting (1st edition 2019) (reissued as a Professional Standard in April 2023).
	Gerald Eve LLP ('GE') has been instructed to prepare an addendum report to our Financial Viability Assessment ('FVA') dated July 2023 following the draft issue of the Aspinall Verdi Financial Viability Review ('FVR') in July 2024. This addendum should be read in conjunction with the original FVA, as well as the mandatory requirements set out within it.
	GE in preparing this addendum, confirm that we have acted with reasonableness, impartiality and without interference. We have also complied with the requirements of PS2 Ethics, competency, objectivity, and disclosures in the RICS Valuation – Global Standards 2017 in connection with valuation reports.
	This document sets out our terms of engagement for undertaking this viability assessment. We declare that to the best of our knowledge there is no conflict of interest (paragraph 1.1 of the Conflict-of-Interest Professional Statement of January 2018), Other than, if necessary, where stated in the report circumstances which fall under Informed Consent (as per the Conflict-of-Interest Professional Statement).
	We confirm that our fee basis for undertaking this viability assessment addendum is neither performance related nor involves contingent fees.
	We confirm that this assessment addendum has been prepared in full knowledge that it may be made publicly at some point in the future. Where we believe there to be information which is commercially sensitive that we have relied upon in arriving at our opinion, we have stated so in our report. We request that permission is sort by the Applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.
	We confirm that we have not undertaken an area-wide viability assessment concerning existing and future policies against which the scheme will in due course be considered. We have confirmed with the instructing party that no conflict exists in undertaking the viability assessment addendum, we have also highlighted to the Council where we have previously provided advice relating to the site in question, albeit a different phase referred to as Alconbury Weald. Should this position change, we will immediately notify the parties involved. We understand that if any of the parties identified in this report consider there to be a conflict that we would immediately stand down from the instruction.
	Throughout this assessment addendum we have set out a full justification of the evidence and have also supported our opinions where they differ from Harborough District Council's advisor with a reasoned justification. We note in due course the emphasis within the RICS Professional Statement on conduct and reporting in Financial Viability in Planning the need to see to resolve differences of opinion wherever possible.
	In determining Benchmark Land Value, we have followed National Planning Guidance (Viability) (2019) setting out this in detail within the Benchmark Land Value section.
	Sensitivity analysis and accompanying explanation and interpretation of the results is undertaken for the purposes of a viability assessment. This enables the reader to consider the impact on the result of changes to key variables in the appraisal having regard to the risk and return of the proposed scheme.
	We confirm we have advocated transparent and appropriate engagement between The Consortium and their viability advisors.

	We confirm this report has been formally reviewed and signed off by the individuals who have carried out the assessment and confirm that this review has been prepared in accordance with the need for objectivity, impartiality and without interference. Subject to the completion of any discussion and resolution or note of differences, we will be retained to then subsequently advise upon and negotiate the Section 106 Agreement.
	All contributors to this report have been considered competent and are aware of the RICS requirements and as such understand they must comply with the mandatory requirements.
	We were provided an adequate time to produce this report, proportionate to the scale of the project and degree of complexity of the project.
Purpose	The purpose of this addendum is to update GE's FVA appraisals and report a number of discussions between the QS's, the Applicant, Aspinall Verdi and Gerald Eve which was then followed by the submission of Aspinall Verdi's draft FVR report.
FVA Addendum	This FVA addendum should not be considered a financial certainty- it is an assessment of the Scheme having regard to the best available evidence at the time of the review.

Sign off

	Produced by	Reviewed by
		
	Jessica Nevin MRICS, Senior Surveyor	James Brierley MRICS, Partner
	For and on behalf of Gerald Eve LLP	For and on behalf of Gerald Eve LLP

NOTE: This report has been produced in accordance with National Planning Policy Framework (2023 and Planning Policy Guidance (as amended). Gerald Eve LLP can confirm that the report has been produced by suitably qualified Practitioners of the Royal Institution of the Chartered Surveyors (RICS) and that the report has been produced in accordance with RICS Practitioner guidance on viability in planning matters.

The contents of this report are specific to the circumstance of the Proposed Scheme and date of publication; and it together with any further information supplied shall not be copied, reproduced, or distributed to any third parties for any purpose other than determining the application for which it is intended. Furthermore, the information is being supplied to **the client** on the express understanding that it shall be used only to assist in the financial assessment in relation to the Application. The information contained within this report is believed to be correct as at the date of publication, but Gerald Eve LLP give notice that:

- I. all statements contained within this report are made without acceptance of any liability in negligence or otherwise by Gerald Eve LLP. The information contained in this report has not been independently verified by Gerald Eve LLP.
- II. none of the statements contained within this report are to be relied upon as statements or representations of fact or warranty whatsoever without referring to Gerald Eve LLP in the first instance and taking appropriate legal advice.
- III. references to national and local government legislation and regulations should be verified with Gerald Eve LLP and legal opinion sought as appropriate.
- IV. Gerald Eve LLP do not accept any liability, nor should any of the statements or representations be relied upon, in respect of intending lenders or otherwise providing or raising finance to which this report as a whole or in part may be referred to.
- V. Any estimates of values or similar, other than specifically referred to otherwise, are subject to and for the purposes of discussion and are therefore only draft and excluded from the provisions of the RICS Valuation – Professional Standards 2014; and
- VI. Information in this report should not be relied upon or used as evidence in relation to other viability assessments without the agreement of Gerald Eve LLP.

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- Appendix 1: Gerald Eve's Industrial Residual Land Value Appraisal (Updated)
- Appendix 2: Spine Road Cost Summary
- Appendix 3: Gerald Eve's 0% Affordable Housing Residual Land Value Appraisal (Updated)
- Appendix 4: Gerald Eve's 5% Affordable Housing Residual Land Value Appraisal
- Appendix 5: Gerald Eve's 4% Affordable Housing Residual Land Value Appraisal
- Appendix 6: Gerald Eve's 10% Affordable Housing Residual Land Value Appraisal

EXECUTIVE SUMMARY

Instruction	i.	Gerald Eve LLP ('GE') has been instructed by Leicestershire County Council ('LCC') to prepare a Financial Viability Assessment ('FVA') Addendum to the FVA report submitted by GE in July 2023. The Addendum looks to address the areas of challenge regarding GE's report and the Draft Financial Viability Review ('FVR') submitted in July 2024 by Aspinall Verdi ('the Advisor') on behalf of Harborough District Council ('HDC').
	ii.	The issuing of this Addendum follows the submission of GE's report in June 2023, several discussions regarding the Scheme's infrastructure costs during June and July 2024, which was then followed by the submission of Aspinall Verdi's draft FVR report. This Addendum should be read in conjunction with GE's and Aspinall Verdi's reports.
AV's Conclusions	iii.	Aspinall Verdi concluded that the Scheme could afford to provide 5% affordable housing but when considering growth, this could increase to 20%.- but considered growth 10-20%
Areas of Challenge	iv.	The areas of challenge addressed in this Addendum are: • Industrial rent and yield. • Land assembly costs. • Contingency on land assembly costs. • Spine road cost. • S106 costs. • Benchmark Land Value premium.
	v.	Since the submission of GE's report in June 2023, we have been presented with further cost information and have updated our appraisals accordingly to determine what level of affordable housing the scheme can viably afford to deliver.
Outcome of Challenge	vi.	Agree disagree – adjusted. Consideration of risk
Updated Assessment	vii.	Following consideration of AV's comments, GE's adjusted appraisal based on current day assumptions indicates that the Scheme appears able to viably support between circa 5% affordable housing with a policy compliant split of 12.5% shared ownership, 12.5% intermediate and 75% social rented tenure in addition to S106 contributions in the order of £67.53m (indexed).
Sensitivity Analysis	viii.	GE have considered growth given the length of time, but we have also had regard to the increased risk relating to the assumption of growth.
	ix.	GE considered a growth scenario based on market evidence. Savills research suggests annual house prices increased by 1.6% in the year to March 2024 and inflation was at 2% in the 12 months to May 2024.
Conclusion	x.	If growth is included in modelling having regard to associated additional risk, it would be possible to conclude that the Scheme could potentially support 10% affordable housing. GE do not consider that risk associated with growth assumptions applied by AV has been appropriately accounted for to indicate a potential opportunity to viably deliver a scheme which can support 20% affordable housing.

1. INTRODUCTION

Instruction	1.1.	Further to our Financial Viability Assessment ('FVA') dated 16 th June 2023, Gerald Eve LLP ('GE', 'we') have prepared this Addendum following the draft issue of the Aspinall Verdi ('the Advisor', 'AV') Financial Viability Review ('FVR') in July 2024 and a period of discussions between GE, Leicestershire County Council ('the Applicant', 'LCC'), the Highways consultant at LCC and the Advisor. The Advisor has been supported by Quantem who have undertaken a review of the development costs. This Addendum looks to address areas of challenge made by the Advisor. This addendum should be read in conjunction with the July 2023 FVA undertaken by GE and Aspinall Verdi's FVR report.
The Advisor's Conclusion July 2024	1.2.	In the Advisor's draft report, they have concluded that the scheme can afford 5% affordable housing and S106 contributions amounting to £61.16m, on a without growth basis. When applying growth, they conclude the scheme can afford between 5% and 20% affordable housing and S106 costs of £61.16m.
	1.3.	It is important to note that the Advisor has adopted both current day figures from their own assessment of revenues and some development costs as well as some of the costs included in the GE report which were correct as at Q2 2023.
Post Submission Discussions	1.4.	Following the submission of the Advisor's report, a meeting was held with Quantem and LCC's Highways Consultant to review the infrastructure costs. In this meeting the independent Gleeds Assessment of infrastructure costs was reviewed given this provided a detailed breakdown of costs. Further discussions were held between Quantem and LCC's Highways Consultant to go over these costs to allow Quantem to feed back into the Advisor's report.
	1.5.	The appraisal inputs that the Advisor has disagreed with, which we discuss further in this Addendum, are as follows: • Industrial rent and yield. • Land assembly costs. • Contingency on land assembly costs. • Spine road cost. • S106 costs. • Benchmark Land Value premium.
Indexation	1.6.	This Addendum has also looked to update those costs that had been indexed to Q2 2023 to current day figures. The indices we have referred to are as follows: • BCIS General Civil Engineering Cost Index – applied to the Gleeds Spine Road Costs. • BCIS All-In Tender Price Index – applied to the Land Assembly Costs and S106 Contributions.

2. REVIEW OF APPRAISAL INPUTS

Introduction	2.1.	Following the submission of the Advisor's draft FVR in July 2024, this section sets out the agreed appraisal inputs and where there are differences in the appraisals.																																																															
Agreed Appraisal Inputs	2.2.	The table below includes the appraisal inputs that the Advisor has agreed with.																																																															
	2.3.	Table 1: Appraisal Inputs Agreed <table> <tr> <th>Appraisal Input</th><th>GE Assumption</th><th>Comment</th></tr> <tr> <td>Development Programme</td><td>205 months</td><td>Accepted by Advisor.</td></tr> <tr> <td>Open Market Revenue</td><td>£330 psf</td><td>Accepted by Advisor.</td></tr> <tr> <td>Shared Ownership / Intermediate</td><td>£231 psf</td><td>Accepted by Advisor.</td></tr> <tr> <td>Social Rent</td><td>£145 psf</td><td>Accepted by Advisor.</td></tr> <tr> <td>Commercial - Other</td><td>£19 RLV</td><td>Accepted by Advisor.</td></tr> <tr> <td>Build Costs – Residential and Commercial</td><td>BCIS LQ</td><td>Advisor adopted same assumption but current day cost.</td></tr> <tr> <td>External Works</td><td>10%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Contingency - Residential</td><td>5%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Professional Fees - Residential</td><td>6%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Professional Fees - Commercial</td><td>8%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Purchaser's Costs</td><td>6.8%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Letting Agent and Legal Fees</td><td>Agent: 10% of rent pa Legal: 5% of rent pa</td><td>Accepted by Advisor.</td></tr> <tr> <td>Marketing Fees - Residential</td><td>£500 per unit</td><td>Accepted by Advisor.</td></tr> <tr> <td>Sales Agent and Legal Fees</td><td>Agent: 1% Legal: 0.5%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Finance</td><td>7%</td><td>Accepted by Advisor.</td></tr> <tr> <td>Profit – Open Market</td><td>17.5% of OM GDV</td><td>Accepted by Advisor.</td></tr> <tr> <td>Profit – Affordable</td><td>6% of AH GDV</td><td>Accepted by Advisor.</td></tr> <tr> <td>Profit – Industrial</td><td>10% on Cost</td><td>Accepted by Advisor.</td></tr> <tr> <td>Profit – Commercial</td><td>15% on Cost</td><td>Accepted by Advisor.</td></tr> <tr> <td>BLV – Existing Use Value</td><td>£5m</td><td>Accepted by Advisor.</td></tr> </table>	Appraisal Input	GE Assumption	Comment	Development Programme	205 months	Accepted by Advisor.	Open Market Revenue	£330 psf	Accepted by Advisor.	Shared Ownership / Intermediate	£231 psf	Accepted by Advisor.	Social Rent	£145 psf	Accepted by Advisor.	Commercial - Other	£19 RLV	Accepted by Advisor.	Build Costs – Residential and Commercial	BCIS LQ	Advisor adopted same assumption but current day cost.	External Works	10%	Accepted by Advisor.	Contingency - Residential	5%	Accepted by Advisor.	Professional Fees - Residential	6%	Accepted by Advisor.	Professional Fees - Commercial	8%	Accepted by Advisor.	Purchaser's Costs	6.8%	Accepted by Advisor.	Letting Agent and Legal Fees	Agent: 10% of rent pa Legal: 5% of rent pa	Accepted by Advisor.	Marketing Fees - Residential	£500 per unit	Accepted by Advisor.	Sales Agent and Legal Fees	Agent: 1% Legal: 0.5%	Accepted by Advisor.	Finance	7%	Accepted by Advisor.	Profit – Open Market	17.5% of OM GDV	Accepted by Advisor.	Profit – Affordable	6% of AH GDV	Accepted by Advisor.	Profit – Industrial	10% on Cost	Accepted by Advisor.	Profit – Commercial	15% on Cost	Accepted by Advisor.	BLV – Existing Use Value	£5m	Accepted by Advisor.
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Appraisal Inputs Challenged	2.4.	The table below sets out the appraisal inputs that the Advisor has disagreed with GE on.																																																															

	2.5.	Table 2: Appraisal Inputs Challenged		
		Appraisal Input	Gerald Eve	Aspinall Verdi
		Industrial Rent and Yield	Rent: £8 psf Yield: 5.5%	Rent: £11 psf Yield: 5.25%
		Land Assembly Costs	£37.52m	Comment 'Insufficient Information Provided'
		Contingency - Infrastructure	10%	5%
		Spine Road Costs	£101.72m	Comment 'Insufficient Information Provided'
		S106 Contributions	£65.36m	£61.16m
		Benchmark Land Value	£33.5m (£60k per acre)	£27.9m (£50k per acre)
	2.6.	A review of these appraisal inputs is set out in the next section.		

3. AREAS OF CHALLENGE

Introduction	3.1.	This section looks further into the areas of disagreement between GE and the Advisor. It is important to note that GE’s assessment was largely undertaken in Q2 2023 with the report being issued in June 2023. Discussions regarding some of the appraisal inputs were had in Q3 2024 with the Advisor’s draft report being issued after these discussions in July 2024. It is likely that appraisal inputs have changed during this time.																								
	3.2.	The appraisal inputs that the Advisor has disagreed with, which we discuss further in this Addendum, are as follows: • Industrial rent and yield. • Land assembly costs. • Contingency on land assembly costs. • Spine road cost. • S106 costs. • Benchmark Land Value premium.																								
Industrial Rent and Yield	3.3.	The Advisor has reviewed our industrial appraisal and has largely accepted the appraisal inputs except the rent and yield which ultimately determine the GDV of that land parcel. GE’s and the Advisor’s assumptions are set out in the table below along with the Residual Land Values (RLV) of the appraisals.																								
	3.4.	Table 3: Industrial GDV and Residual Land Value <table><tr><th>Appraisal Input</th><th>Gerald Eve</th><th>Aspinall Verdi</th></tr><tr><td>Floor Area (sq.ft.)</td><td>520,000</td><td>520,000</td></tr><tr><td>Rent</td><td>£8.00 psf</td><td>£11.00 psf</td></tr><tr><td>Annual Rent</td><td>£4,160,000</td><td>£5,720,000</td></tr><tr><td>Yield</td><td>5.50%</td><td>5.25%</td></tr><tr><td>Rent Free</td><td>2 Years</td><td>1 Year</td></tr><tr><td>GDV</td><td>£67,955,675</td><td>£103,517,702</td></tr><tr><td>Residual Land Value</td><td>£10,444,981</td><td>£30,805,577</td></tr></table>	Appraisal Input	Gerald Eve	Aspinall Verdi	Floor Area (sq.ft.)	520,000	520,000	Rent	£8.00 psf	£11.00 psf	Annual Rent	£4,160,000	£5,720,000	Yield	5.50%	5.25%	Rent Free	2 Years	1 Year	GDV	£67,955,675	£103,517,702	Residual Land Value	£10,444,981	£30,805,577
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	3.5.	The Advisor has determined an RLV that is circa £20.36m more than GE’s RLV which they have also justified this on the basis of land value per acre being in the region of £1m per acre in Lutterworth.																								
	3.6.	Upon review of the Advisor’s report, GE have spoken with the internal Industrial team who have advised that current rental values and yields in this area for a unit with a size restriction of 9,000 sq.m. is in the region of £9.00 - £10.00 and 5.25%, respectively. GE have updated this in their appraisal and report the following amendments.																								

	3.7.	Table 4: Gerald Eve's Updated Industrial GDV and Residual Land Value																																
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	3.8.	On this basis, we have updated the Industrial revenue in the whole Scheme appraisal to £25m which we believe is a fair reflection of the current market conditions for a site of this nature. A copy of our Industrial Appraisal is included at Appendix 1 of this Addendum.																																
Land Assembly Costs	3.9.	The Advisor has commented throughout their report that there is insufficient information to review the Land Assembly Costs. The Land Assembly Costs in GE's FVA report are set out in the table below along with comments regarding the information provided.																																
	3.10.	Table 5: Gerald Eve's Land Assembly Costs June 2023																																
		<table><tr><th>Land Assembly Cost</th><th>Gerald Eve June 2023</th><th>Post Submission Discussions</th></tr><tr><td>Water</td><td>£679,823</td><td>LCC sent attachment of Pick Everard Schedule of Costs. GE indexed this cost from Q2 2022 to Q2 2023.</td></tr><tr><td>Land Preparation</td><td>£5,344,312</td><td>A figure for this has been included in the Spine Road Costs so has been removed as part of this Addendum.</td></tr><tr><td>Foul Water</td><td>£4,776,438</td><td>LCC estimation as of Q2 2022 plus GE indexation to Q2 2023. The Advisor has not provided their view on an estimated value.</td></tr><tr><td>Temporary Power</td><td>£1,084,244</td><td>Accepted.</td></tr><tr><td>Electrical (WP Quote)</td><td>£19,333,701</td><td>Accepted.</td></tr><tr><td>Landscaping</td><td>£2,076,712</td><td>LCC estimation as of Q2 2022 plus GE indexation to Q2 2023. The Advisor has not provided their view on an estimated value.</td></tr><tr><td>Bus Contribution</td><td>£2,595,890</td><td>LCC provided email correspondence from the head of LCC Highways team.</td></tr><tr><td>J21 Works</td><td>£1,651,756</td><td>Provided in 'Gleed Price Inflated' document which was issued by LCC on 4th July following a Costs Meeting held on the same day. Upon further review, it has been identified that this cost is account for in the Spine Road costs so has been removed as part of this Addendum.</td></tr><tr><td>Total</td><td>£37,542,877</td><td></td></tr></table>			Land Assembly Cost	Gerald Eve June 2023	Post Submission Discussions	Water	£679,823	LCC sent attachment of Pick Everard Schedule of Costs. GE indexed this cost from Q2 2022 to Q2 2023.	Land Preparation	£5,344,312	A figure for this has been included in the Spine Road Costs so has been removed as part of this Addendum.	Foul Water	£4,776,438	LCC estimation as of Q2 2022 plus GE indexation to Q2 2023. The Advisor has not provided their view on an estimated value.	Temporary Power	£1,084,244	Accepted.	Electrical (WP Quote)	£19,333,701	Accepted.	Landscaping	£2,076,712	LCC estimation as of Q2 2022 plus GE indexation to Q2 2023. The Advisor has not provided their view on an estimated value.	Bus Contribution	£2,595,890	LCC provided email correspondence from the head of LCC Highways team.	J21 Works	£1,651,756	Provided in 'Gleed Price Inflated' document which was issued by LCC on 4 th July following a Costs Meeting held on the same day. Upon further review, it has been identified that this cost is account for in the Spine Road costs so has been removed as part of this Addendum.	Total	£37,542,877	
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	3.11.	Following post submission discussions, GE have updated the Land Assembly Costs in the whole Scheme appraisal to bring them to current day figures. The April 2022 figures shows in Table 9 of GE's FVA report have been indexed in accordance with the BCIS All-In TPI from Q2 2022 (365)																																

		to Q2 2024 (392) which is the latest provisional index. The indexation results in a 7.40% increase and the updated costs are as follows.																						
	3.12.	<table><tr><th colspan="2">Table 6: Gerald Eve's Updated Land Assembly Costs</th></tr><tr><th>Land Assembly Cost</th><th>Gerald Eve Addendum</th></tr><tr><td>Water</td><td>£703,142</td></tr><tr><td>Land Preparation</td><td>Removed</td></tr><tr><td>Foul Water</td><td>£4,940,274</td></tr><tr><td>Temporary Power</td><td>£1,121,435</td></tr><tr><td>Electrical (WP Quote)</td><td>£19,996,862</td></tr><tr><td>Landscaping</td><td>£2,147,945</td></tr><tr><td>Bus Contribution</td><td>£2,684,932</td></tr><tr><td>J21 Works</td><td>Removed</td></tr><tr><td>Total</td><td>£31,594,589</td></tr></table>	Table 6: Gerald Eve's Updated Land Assembly Costs		Land Assembly Cost	Gerald Eve Addendum	Water	£703,142	Land Preparation	Removed	Foul Water	£4,940,274	Temporary Power	£1,121,435	Electrical (WP Quote)	£19,996,862	Landscaping	£2,147,945	Bus Contribution	£2,684,932	J21 Works	Removed	Total	£31,594,589
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J21 Works	Removed																							
Total	£31,594,589																							
	3.13.	Throughout the post submission amendments, additional information has been provided to the Advisor for them and Quantem to review. This should be sufficient for them to revise the 'insufficient information provided' comment throughout their report by either accepting the figures or providing their own opinion on the costs.																						
Contingency – Infrastructure	3.14.	GE allowed a 10% contingency on the Land Assembly infrastructure costs in line with what has been agreed in other viability assessments. The Advisor has reduced this rate to 5% in line with the rate for the residential element of the appraisal. For the purposes of this Addendum, we have reduced our rate to 5% in line with the Advisor's draft report.																						
Spine Road Costs	3.15.	This project was in the Local Plan and an outline planning application (reference: 19/00250/OUT) was submitted in February 2019 for a mixed-use scheme. Aecom were the design engineers and Morgan Sindall were helping with the design, diversion of utilities and undertaking a pricing exercise on the basis the Council were going to start on site late 2020. The planning took longer than expected and COVID-19 happened.																						
	3.16.	LCC were of the view that the Morgan Sindall costs were high so instructed Gleeds to do a review of these costs which concluded that the overall number was not massively inflated but there was some inflation.																						
	3.17.	A second exercise was undertaken by Faithful and Gould which suggested the numbers were also reasonable.																						
	3.18.	Given the substantial amount of cost and time that had already gone into preparing cost reviews for these works, and the evidence had been provided by three parties, it was deemed that indexing the costs already provided was the most cost and time efficient way of progressing with the viability assessment. On that basis, it was the Faithful and Gould costs indexed to Q2 2023 that were used in GE's appraisal at a figure of £101.72m.																						
	3.19.	In a post submission meeting a year later between GE, LCC, LCC's Highways Consultant, the Advisor and Quantem, it was agreed that the Gleeds figures would be reviewed by Quantem which would feed into the Advisor's assessment. This was on the basis that a detailed breakdown of these costs was available and therefore provided a substantial amount of information for review.																						

	3.20.	Following this meeting, the Highways Consultant and Quantem were in discussion regarding the costs and it was anticipated that they would come to an agreement on these costs. The headline figures were as follows.									
	3.21.	Table 7: Spine Road Cost Review <table> <tr> <th>Year of Cost Review</th><th>Morgan Sindall</th><th>Gleeds</th></tr> <tr> <td>2020</td><td>£115,109,173</td><td>£82,462,708</td></tr> <tr> <td>Indexation to May 2024</td><td>£150,012,325</td><td>£107,466,871</td></tr> </table>	Year of Cost Review	Morgan Sindall	Gleeds	2020	£115,109,173	£82,462,708	Indexation to May 2024	£150,012,325	£107,466,871
Year of Cost Review	Morgan Sindall	Gleeds									
2020	£115,109,173	£82,462,708									
Indexation to May 2024	£150,012,325	£107,466,871									
	3.22.	A copy of the Spine Road Cost Summary is included at Appendix 2 to this Addendum.									
	3.23.	The Advisor's draft report included a figure of £103.90m on the basis of all parties agreeing that the Gleeds figures are the ones to be reviewed. GE believe that the Advisor's figure is the indexation of the Gleeds figure to Q2 2023 to be in line with the GE appraisal. However, on the basis that the Advisor has applied a number of current day revenues and costs, then all figures should be as the same date.									
	3.24.	For that reason, GE have adopted the Gleeds figure of £107.47m in the whole Scheme appraisal.									
Section 106 Costs	3.25.	The Advisor instructed Quantem to review build assets in the S106 Agreement to determine whether or not they are reasonable. Quantem reviewed the following costs: • Off-site sport and rec pitches • Off-site sport and rec changing • On-site pavilion/pitches • Community facility • Gilmorton Traffic Calming Scheme									
	3.26.	A query was raised regarding the cost of the on-site pavilion and pitches and LCC confirmed that they had attributed a value of £330,000 per acre (4.7 acres). This figure was then indexed by GE. The Advisor has accepted these costs in their report.									
	3.27.	The Advisor has reviewed the remaining S106 costs. The areas of difference are set out in the table below.									

3.28.

Table 8: Section 106 Contributions

Section 106 Contribution	GE Figure Q2 2023	Advisor Figure Q2 2023	Difference
A426/A5 Gibbet Lane Roundabout	£1,257,736	£1,261,073	+£3,337
Traffic Monitoring Fees	£11,772	£11,773	+£1
Cemetery Contribution	£405,443	£405,442	-£1
Community Facility	£3,411,779	£1,365,000	-£2,045,000
Early Years	£1,089,934	£1,089,935	+£1
Special Schools – Primary	£680,632	£558,119	-£122,513
Early Years	£1,080,934	£1,080,935	+£1
Education Contribution	£5,173,593	£4,242,353	-£931,240
Special Schools – Secondary	£931,229	£763,608	-£167,621
Education Contribution	£5,173,593	£4,242,353	-£931,240
All Other Contributions	£46,138,693	£46,138,693	
Total	£65,355,338	£61,159,284	-£4,202,728

3.29.

The Advisor has adopted figures as at Q2 2023 to compare on a like for like basis. They add that they have provided a full review of GE’s adopted S106 costs at Appendix 7 of their draft report but upon review, it looks to only contain the S106 Agreement with no review. It is therefore unclear as to how they have reached the above figures.

3.30.

The Advisor comments that some of the information is lacking in detail which has impacted Quantem’s ability to provide an accurate review even though LCC provided additional information and the costs look to have been accepted in their draft report.

Benchmark Land Value Premium

3.31.

GE and the Advisor have both adopted the Existing Use Value (EUV) plus a Premium (EUV+) approach in determining the Benchmark Land Value (BLV) and are both in agreement on the EUV at £5m.

3.32.

GE’s BLV is based on market evidence of other area wide viability assessments where the BLV usually range between £60,000 and £150,000 per gross acre, depending on the nature of the scheme and incentive / objectives of the landowner. On that basis, GE’s assessment of BLV is set out in the table below.

3.33.

Table 9: Gerald Eve’s Assessment of Benchmark Land Value

Component	Value
EUV	£5m (£8,907 per acre)
Premium	£28.5m
BLV (EUV + Premium)	£33.5m (£60k per acre)
Comparable Evidence	£60k - £150k per acre

3.34.

The Advisor makes reference to a recent local plan examination in respect of the Local Plans for North Essex Authorities’ (NEAs) in establishing their opinion of the BLV. The Advisor adds that the Inspector concluded that a range of £50,000-£100,000 would in his opinion be necessary to meet the ‘competitive return’ test. Further, the Advisor adds that this suggests a figure of

		£50,000 per acre could be considered an acceptable return for a landowner and that some risk should be reflected in the return to the landowner.										
	3.35.	On that basis, the Advisor’s BLV calculation is set out below.										
	3.36.	Table 10: The Advisor’s Assessment of Benchmark Land Value <table><tr><th>Component</th><th>Value</th></tr><tr><td>EUV</td><td>£5m (£8,907 per acre)</td></tr><tr><td>Premium</td><td>£22.9m</td></tr><tr><td>BLV (EUV + Premium)</td><td>£27.9m (£50k per acre)</td></tr><tr><td>Comparable Evidence</td><td>£50k - £100k per acre</td></tr></table>	Component	Value	EUV	£5m (£8,907 per acre)	Premium	£22.9m	BLV (EUV + Premium)	£27.9m (£50k per acre)	Comparable Evidence	£50k - £100k per acre
Component	Value											
EUV	£5m (£8,907 per acre)											
Premium	£22.9m											
BLV (EUV + Premium)	£27.9m (£50k per acre)											
Comparable Evidence	£50k - £100k per acre											
	3.37.	GE attended Braintree/Tendering & Colchester Section 1 examination mentioned in the Advisor’s draft report that took place in February 2019/2021. It is important to understand that the reasoning as to why a BLV range of £50k - £100k was adopted in their Local Plan was due to the Council’s advisor not presenting a BLV and identified residual land outturn. The outturn appraisals varied depending on the impact of major required infrastructure, notably a rapid transport system. The Inspector challenged the Council on the associated cost of the infrastructure which unfortunately the Council we unable to define beyond a range due to the point of development of the infrastructure (which allowed up to a 40% contingency). In this absence the Inspector considered it prudent to model the plan based on a range of £50-100k per acre.										
	3.38.	It was noted the promoting developers at the EiP considered £100k per acre could be achieved having regard to associated costs and policy requirements. It is further prudent to use the upper end of the range of land cost to ensure the proposed development is deliverable.										
	3.39.	Additionally, part of the area assessed was updated at EiP as part of the DPD for Tendering and Colchester Garden Community applied £100,000 per acre which was not challenged by the Inspector (2024).										
	3.40.	The North Essex Authorities examination cannot be the basis for setting a precedent on BLVs in other Local Authority areas and therefore, GE remain at the BLV of £33.5m.										
Summary	3.41.	In summary, the above information should provide sufficient evidence for the Advisor to remove the comment of ‘insufficient information provided’ throughout their report.										

4. UPDATED SUMMARY OF APPRAISALS

Introduction	4.1.	On the basis that GE’s 0% Affordable Housing appraisal was unviable in June 2023, we have looked to update that appraisal as a starting point in accordance with the amendments set out above.																																			
Summary of 0% AH Appraisals	4.2.	The tables below set out a summary of GE’s and the Advisor’s 0% Affordable Housing excluding growth appraisals. A copy of GE’s revised 0% Affordable Housing Appraisal is included at Appendix 3 to this Addendum.																																			
	4.3.	Table 11A: Summary of 0% Affordable Housing GDV – No Growth																																			
		<table><tr><th>Appraisal Input</th><th>GE’s Report June 2023</th><th>The Advisor’s Draft Report July 2024</th><th>GE’s Addendum August 2024</th></tr><tr><td>Revenue:</td><td></td><td></td><td></td></tr><tr><td>Residential GIA</td><td>2,538,250 sq.ft.</td><td>2,818,750 sq.ft.</td><td>2,538,250 sq.ft.</td></tr><tr><td>Residential Values</td><td>£330 psf</td><td>£330 psf</td><td>£330 psf</td></tr><tr><td>Residential</td><td>£837.62m</td><td>£930.19m</td><td>£837.62m</td></tr><tr><td>Commercial - Other</td><td>£19</td><td>£19</td><td>£19</td></tr><tr><td>Commercial - Industrial</td><td>£10.44m</td><td>£32.09m</td><td>£25.00m</td></tr><tr><td>Gross Development Value</td><td>£848.07m</td><td>£962.28m</td><td>£862.62m</td></tr></table>				Appraisal Input	GE’s Report June 2023	The Advisor’s Draft Report July 2024	GE’s Addendum August 2024	Revenue:				Residential GIA	2,538,250 sq.ft.	2,818,750 sq.ft.	2,538,250 sq.ft.	Residential Values	£330 psf	£330 psf	£330 psf	Residential	£837.62m	£930.19m	£837.62m	Commercial - Other	£19	£19	£19	Commercial - Industrial	£10.44m	£32.09m	£25.00m	Gross Development Value	£848.07m	£962.28m	£862.62m
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Gross Development Value	£848.07m	£962.28m	£862.62m																																		

4.4.	Table 11B: Summary of 0% Affordable Housing Development Costs – No Growth			
	Appraisal Input	GE’s Report June 2023	The Advisor’s Draft Report July 2024	GE’s Addendum August 2024
	Development Costs:			
	Acquisition Costs – Stamp Duty	£1.17m	Excluded	£2.12m
	Acquisition Costs – Agent and Legal	£0.35k	£0.60k	£0.64k
	Build Costs	£305.15m	£343.83m	£309.62m
	External Works	£30.51m	£34.39m ¹	£30.96m
	Land Assembly Costs	£37.52m	£37.54m	£31.59m
	Contingency – Residential	£15.26m	£53.22m	£15.48m
	Contingency – Infrastructure	£3.29m		£1.34m
	Spine Road Costs	£101.72m	£103.90m	£107.47m
	S106 Contributions	£65.36m	£61.16m	£67.53m
	Professional Fees – Infrastructure	£2.63m	£2.63m	£2.14m
	Professional Fees – Residential	£18.31m	£20.63m	£18.58m
	Marketing Fees	£1.38m	£1.38m	£1.38m
	Sales Agent Fees	£8.38m	£9.30m	£8.38m
	Sales Legal Fees	£4.19m	£4.65m	£4.19m
	Finance	£82.55m	£120.84m	£72.02m
	Profit	£146.58m	£162.78m	£146.58m
	Gross Development Cost	£824.37m	£922.46m	£820.01m
	RESIDUAL LAND VALUE	£23.70m	£39.82m	£42.61m
	Benchmark Land Value	£33.5m	£27.9m	£33.5m
	Surplus / Deficit	-£9.80m	£11.92m	£9.11m
4.5.	GE note that the Advisor has increased their floor area on the basis of an average unit size of 1,025 sq.ft. for the open market units. The total floor area for the scheme has been agreed at 2,538,250 sq.ft.			
4.6.	Although the Advisor said in their report that they accepted our rate of 10% for the External Works, it looks to have been accidentally excluded from all of their appraisals.			
4.7.	GE’s updated appraisal produces a surplus of £9.11m which demonstrates the scheme is viable and deliverable based upon the assumptions set out in the appraisal, with no affordable housing.			
Summary of 5% AH Appraisals	4.8.	Given that, GE have run the appraisal assuming 5% affordable housing and include a summary of the Advisor’s and GE’s appraisal below. A copy of GE’s 5% affordable housing appraisal is included at Appendix 4 to this Addendum.		

¹ The Advisor accepted 10% in their report, but it appears it has been accidentally omitted in the appraisals.

	4.9.	Table 12: Summary of 5% Affordable Housing GDV – No Growth		
		Appraisal Input	The Advisor's Draft Report July 2024	GE's Addendum August 2024
		Gross Development Value	£933.39m	£845.22m
		Gross Development Cost	£901.30m	£812.89m
		RESIDUAL LAND VALUE	£32.09m	£32.33m
		Benchmark Land Value	£27.9m	£33.5m
		Surplus / Deficit	£4.19m	-£1.17m
	4.10.	GE's 5% affordable housing appraisal has a deficit of -£1.17m when measured against the BLV of £33.5m.		
	4.11.	GE have therefore run an appraisal with 4% affordable housing which is included at Appendix 5 to this Addendum. This appraisal generates an RLV of £34.68m which creates a surplus of £1.18m.		
	4.12.	In summary, GE have concluded that the scheme can afford to deliver between 4% and 5% of affordable housing when assuming current day revenues and costs.		

5. SENSITIVITY ANALYSIS

Introduction	5.1.	This section looks at the sensitivity analysis we have carried out on the scheme.			
The Advisor's Growth Scenario	5.2.	The Advisor has run a growth scenario considering a growth and inflation rate of 0.5% per annum over the lifetime of the development on the 40%, 20% and 0% affordable housing scenarios. The outcome of their assessment is shown in the table below.			
	5.3.	Table 13: The Advisor's Growth Modelling Scenarios			
			40% AH	20% AH	0% AH
		Residual Land Value	-£20.8m	£22.9m	£57.5m
		Benchmark Land Value	£27.9m	£27.9m	£27.9m
		Surplus / Deficit	-£48.7m	-5.0m	£29.6m
	5.4.	The Advisor concluded that the scheme could afford between 0% and 20% affordable housing on the above basis.			
GE's Updated Growth Scenario	5.5.	GE have reviewed their approach to the growth modelling to establish what rate of growth and inflation needs to be applied to reach 10% affordable housing. We understand that this would be the minimum level that would be acceptable at planning committee. A summary of GE's growth scenario is set out in the table below.			
	5.6.	Table 14: Gerald Eve's Growth Scenario			
			Assumption		
		Growth	1.56%		
		Inflation	2.00%		
		Residual Land Value	£33.79m		
		Benchmark Land Value	£33.5m		
		Surplus / Deficit	£0.29m		
	5.7.	A copy of GE's 10% affordable housing appraisal assuming growth is included at Appendix 6 to this Addendum.			
	5.8.	Savills research comments that "The average UK house price rose by a net figure of 1.1% in the first three months of the year, according to Nationwide (rising in two months and falling in one). That brought annual house price growth to 1.6% at the end of March."			
	5.9.	To ensure the development can viably be delivered, we would advise that a maximum level of 10% affordable housing is secured at this stage and any improvements in revenues or costs during the project can be picked up through a review mechanism. This is on the basis that the scheme can only afford between 4% and 5% affordable housing on current day values and costs, and the growth assumptions are in line with the Savills commentary.			

6. CONCLUDING STATEMENT

Conclusion	6.1.	This Addendum looks to address updates to the appraisals since June 2023 following queries raised by the Advisor and further investigation into the costs of the development.
	6.2.	Given this Addendum has been prepared over a year after the submission of the original report, revenues and costs have been updated to present day.
	6.3.	Where queries have been raised, further information has been reviewed and meetings have been held between May and July 2024 to discuss these queries.
	6.4.	GE have looked to update the Industrial Land Value Appraisal following advice from the Industrial team at GE. All other revenues have remained the same.
	6.5.	Upon further review of the development costs, it became evident that some of the costs had been double counted so these have been removed from the updated appraisals.
	6.6.	A detailed breakdown of the Spine Road Costs was provided, and it was agreed that the Gleeds costs were to be reviewed.
	6.7.	On the basis of the revised revenue and costs in the main appraisal, assuming no growth and when measured against a Benchmark Land Value of £33.5m, GE's updated conclusions is that the Scheme can afford to deliver between 4% and 5% affordable housing.
	6.8.	When considering growth and inflation in line with the market, the Scheme can viably afford to deliver 10% affordable housing.
	6.9.	Any improvements in value or cost savings throughout the development will be picked up in the review mechanism.



Appendices

Appendix 1

Lutterworth East
Industrial Land Value
Post Submission Amendments July 2024

Lutterworth East
Industrial Land Value
Post Submission Amendments July 2024

Appraisal Summary for Phase 1 Commercial - Industrial

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Units 1-8	8	520,000	10.00	650,000	5,200,000	5,200,000

Investment Valuation

Units 1-8

Market Rent	5,200,000	YP @	5.2500%	19.0476	
(2yrs Rent Free)		PV 2yrs @	5.2500%	0.9027	89,412,828

GROSS DEVELOPMENT VALUE

89,412,828

Purchaser's Costs		(6,080,072)
Effective Purchaser's Costs Rate	6.80%	
		(6,080,072)

NET DEVELOPMENT VALUE

83,332,756

NET REALISATION

83,332,756

OUTLAY

ACQUISITION COSTS

Residualised Price		25,384,145	
			25,384,145
Stamp Duty		1,258,707	
Effective Stamp Duty Rate	4.96%		
Agent Fee	1.00%	253,841	
Legal Fee	0.50%	126,921	
			1,639,469

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Units 1-8	520,000	61.50	31,980,000
Commercial Contingency		5.00%	1,599,000
Externals		10.00%	3,198,000
			36,777,000

Other Construction Costs

Gas B8		53,995
Archaeology B8		830,685
Land Preparation B8		1,723,671
Electric B8		134,986
Water B8		43,611
Foul Estimate B8		31,151
Highway B8		1,557,534
		4,375,633

PROFESSIONAL FEES

Industrial Professional Fees	6.00%	1,918,800
		1,918,800

MARKETING & LETTING

Marketing	1.00%	894,128
Letting Agent Fee	10.00%	520,000
Letting Legal Fee	5.00%	260,000
		1,674,128

DISPOSAL FEES

Sales Agent Fee	1.00%	894,128
Sales Legal Fee	0.50%	447,064
		1,341,192

TOTAL COSTS BEFORE FINANCE

73,110,368

FINANCE

Lutterworth East
Industrial Land Value
Post Submission Amendments July 2024

Timescale	Duration	Commences
Purchase	1	Apr 2023
Pre-Construction	12	May 2023
Construction	12	May 2024
Income Flow	12	May 2024
Total Duration	37	

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)

Land	1,943,828	
Construction	134,486	
Other	568,364	
Total Finance Cost		2,646,678

TOTAL COSTS **75,757,046**

PROFIT **7,575,710**

Performance Measures

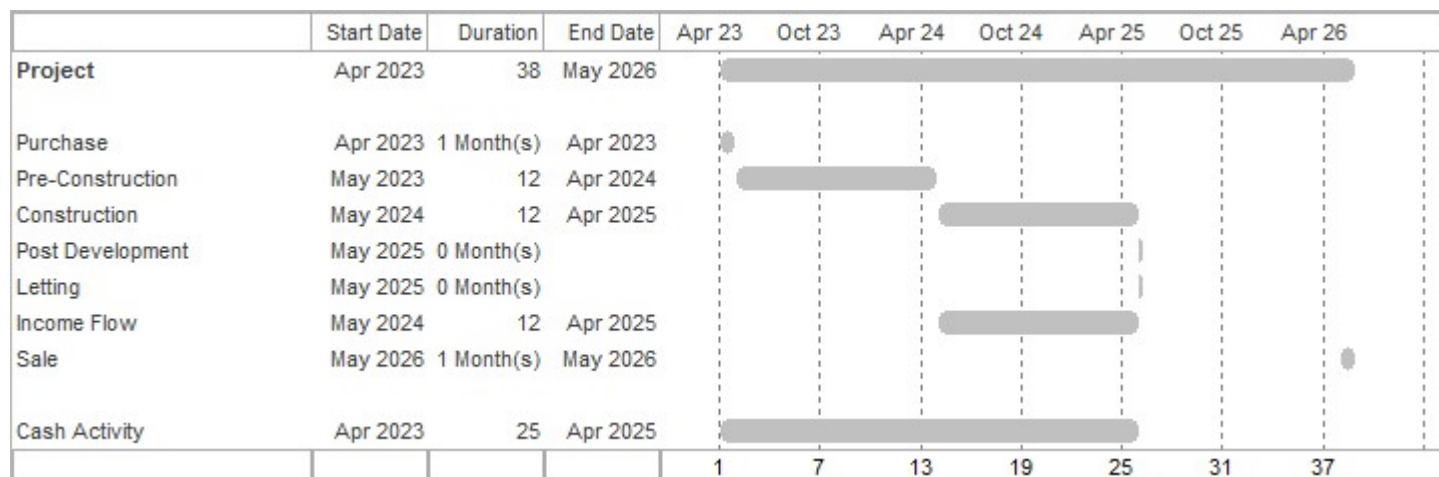
Profit on Cost%	10.00%
Profit on GDV%	8.47%
IRR% (without Interest)	21.86%

Lutterworth East
Industrial Land Value
Post Submission Amendments July 2024

Project Timescale

Project Start Date	Apr 2023
Project End Date	May 2026
Project Duration (Inc Exit Period)	38 months

1. Commercial - Industrial



Appendix 2

A. HIGHWAYS

Description	Morgan Sindall/LCC Highways assessment £	Gleeds Assessment £	Difference £
Note: All costs as Highway Analysis 180820			
1.00 Construction Works			
1.01 Civils	£35,992,961.63	£29,791,322.74	-£6,201,638.89
1.02 Morgan Sindall Preliminaries	£17,613,382.00	£12,633,166.04	-£4,980,215.96
1.04 Morgan Sindall OHP	£5,349,913.42	£4,233,963.98	-£1,115,949.44
	£58,956,257.05	£46,658,452.76	-£12,297,804.29
2.00 Commuted Sums			
2.01 Leicester City Council Fees	£6,518,977.54	£6,000,000.00	-£518,977.54
2.02 Commuted Sums	£6,500,000.00	£4,000,000.00	-£2,500,000.00
2.03 Statutory Undertakers	£2,200,000.00	£2,271,600.16	£71,600.16
2.04 Other costs	£27,500.00	£27,500.00	£0.00
2.05 Survey costs	£115,000.00	£115,000.00	£0.00
	£74,317,734.59	£59,072,552.91	-£15,245,181.68
3.00 QRA			
3.01 QRA - Highway only	£8,876,721.00	£6,065,845.28	-£2,810,875.72
4.00 RFCs			
4.01 RFCs 1 - 25 Measured works/Fees	£24,395,743.13	£16,070,210.43	-£8,325,532.70
4.02 RFC QRA	£7,518,973.82	£1,254,099.45	-£6,264,874.37
SUB TOTAL	£115,109,172.54	£82,462,708.07	-£32,646,464.47
Total to Main Summary	£115,110,000.00	£82,470,000.00	-£32,640,000.00

BCIS Civil engineering rates

As at Aug
2020

As at May 2024

Inflated at May 2024

<u>Morgan Sindall/LCC Highways assessment</u>	<u>Gleeds Assessment</u>	<u>Difference</u>
£46,906,669.05	£38,824,582.72	-£8,082,086.33
£22,954,073.32	£16,463,767.13	-£6,490,306.20
£6,972,102.51	£5,517,777.32	-£1,454,325.20
£76,832,844.89	£60,806,127.17	-£16,026,717.72
£8,495,647.71	£7,819,306.93	-£676,340.78
£8,470,915.84	£5,212,871.29	-£3,258,044.55
£2,867,079.21	£2,960,389.81	£93,310.60
£35,838.49	£35,838.49	£0.00
£149,870.05	£149,870.05	£0.00
£96,852,196.19	£76,984,403.73	-£19,867,792.46
£11,568,301.01	£7,905,117.67	-£3,663,183.34
£31,792,967.22	£20,942,984.63	-£10,849,982.59
£9,798,860.68	£1,634,364.76	-£8,164,495.93
£150,012,325.10	£107,466,870.79	-£42,545,454.31

Appendix 3

Lutterworth East
0% Affordable Housing
Post Submission Amendments July 2024

Lutterworth East
0% Affordable Housing
Post Submission Amendments July 2024

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private	152	155,800	330.00	338,250	51,414,000
Private Additional	101	77,770	330.00	254,100	25,664,100
Private	376	385,400	330.00	338,250	127,182,000
Private Additional	251	193,270	330.00	254,100	63,779,100
Private	490	502,250	330.00	338,250	165,742,500
Private Additional	326	251,020	330.00	254,100	82,836,600
Private	632	647,800	330.00	338,250	213,774,000
Private Additional	422	324,940	330.00	254,100	107,230,200
Totals	2,750	2,538,250			837,622,500

Additional Revenue

Commercial - Other (RLV)	19
Commercial - Industrial (RLV)	25,000,000
	25,000,019

NET REALISATION

862,622,519

OUTLAY

ACQUISITION COSTS

Residualised Price (550.00 Acres @ 77,465.41 /Acre)	42,605,974	42,605,974
Stamp Duty	2,119,799	
Effective Stamp Duty Rate	4.98%	
Agent Fee	1.00%	426,060
Legal Fee	0.50%	213,030
		2,758,888

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private	155,800	121.98	19,004,484
Private Additional	77,770	121.98	9,486,385
Private	385,400	121.98	47,011,092
Private Additional	193,270	121.98	23,575,075
Private	502,250	121.98	61,264,455
Private Additional	251,020	121.98	30,619,420
Private	647,800	121.98	79,018,644
Private Additional	324,940	121.98	39,636,181
Totals	2,538,250 ft²		309,615,735
Infrastructure Contingency	5.00%	1,338,086	
Residential Contingency	5.00%	15,480,787	
Externals	10.00%	30,961,574	
Water		703,142	
Foul Water		4,940,274	
Temporary Power Connection		1,121,435	
Electrical (WP Quote)		19,996,862	
Landscaping		2,147,945	
Bus Contribution		2,684,932	
			388,990,771

Section 106 Costs

Spine Road Costs	107,466,871
Cemetery Contribution	419,350
Monitoring Fees HDC	2,900
Public Realm Improvements	184,181
Extension of Lutterworth Health & G	1,895,562
Monitoring Fees LCC	32,219
Police	375,890
Waste	214,832
Wheelie Bins	233,439
Travel Pack	509,415
Bus Pass Contribution	4,533,238
Traffic Regulation Order	120,822
Traffic Monitoring Fees	12,176

Lutterworth East
0% Affordable Housing
Post Submission Amendments July 2024

A426/A5 Gibbet Lane roundabout			1,257,736
Special Schools			703,978
Early years			1,118,011
Primary School 1			8,405,187
Community Facility			3,528,805
Off site sport and rec changing fac			807,574
Off site sport and rec pitches			1,356,631
Frank Whittle Roundabout			18,232,599
On site Pavillion/pitches			1,610,959
Primary School 2			8,405,187
Early years			1,118,011
Education contribution			5,351,051
Special Schools			963,171
Libraries			89,134
Education Contribution			5,351,051
Gilmorton Traffic Calming Scheme			696,922
			174,996,902

PROFESSIONAL FEES

Infrastructure Professional Fees		8.00%	2,140,937
Residential Professional Fees		6.00%	18,576,944
			20,717,881

MARKETING & LETTING

Marketing	2,750 un	500.00 /un	1,375,000
			1,375,000

DISPOSAL FEES

Sales Agent Fee		1.00%	8,376,225
Sales Legal Fee		0.50%	4,188,112
			12,564,337

TOTAL COSTS BEFORE FINANCE**644,009,754****FINANCE**

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)			
Total Finance Cost			72,028,850

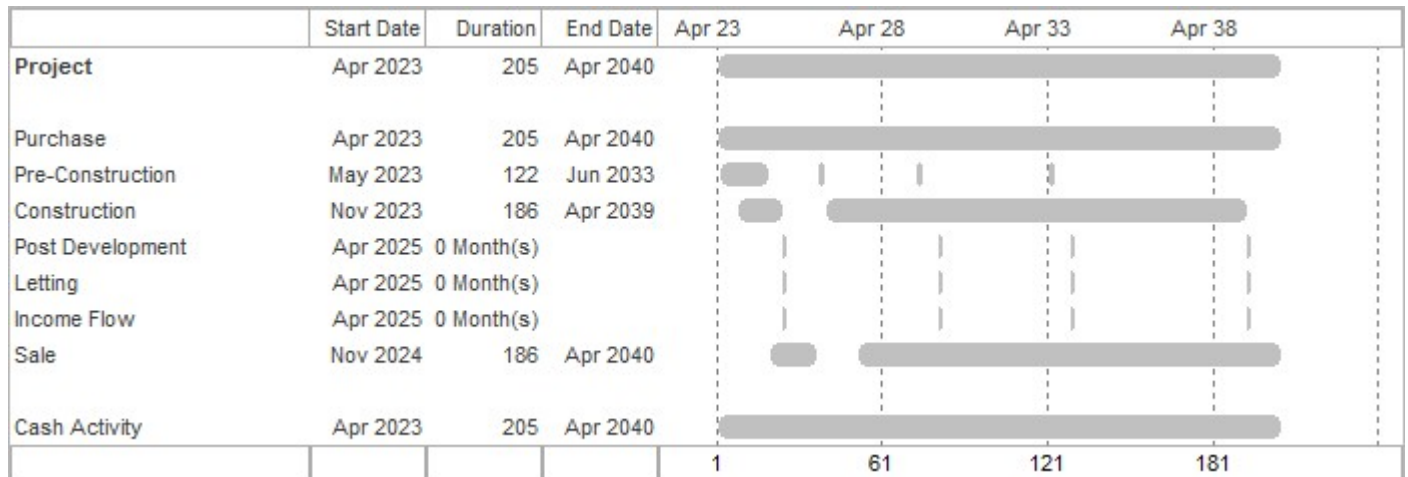
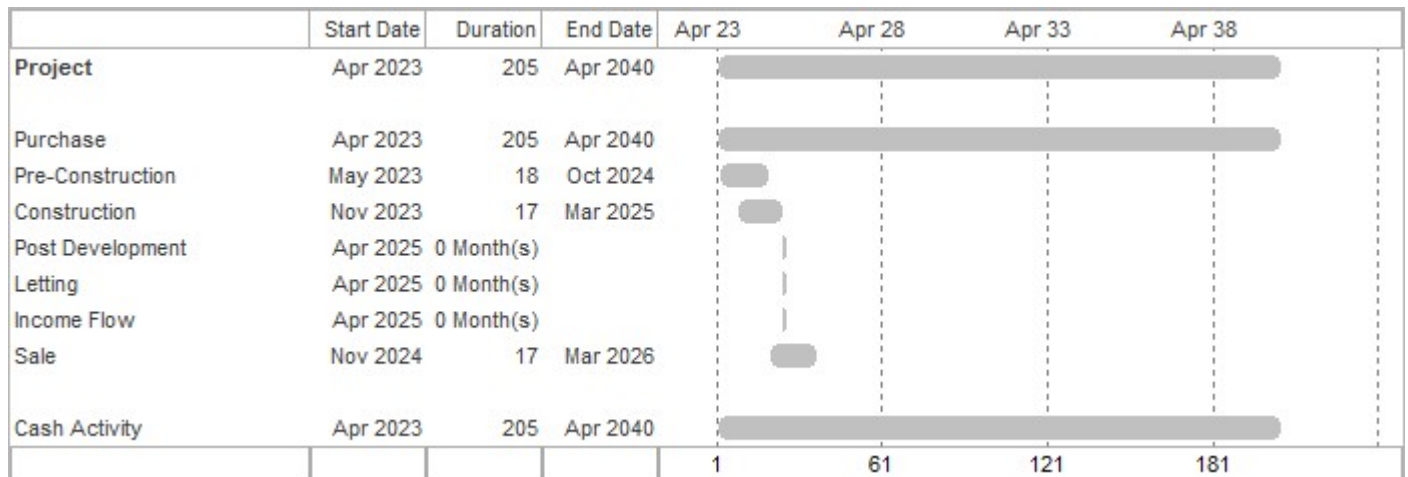
TOTAL COSTS**716,038,604****PROFIT****146,583,915****Performance Measures**

Profit on Cost%	20.47%
Profit on GDV%	17.50%
IRR% (without Interest)	11.99%

Lutterworth East
0% Affordable Housing
Post Submission Amendments July 2024

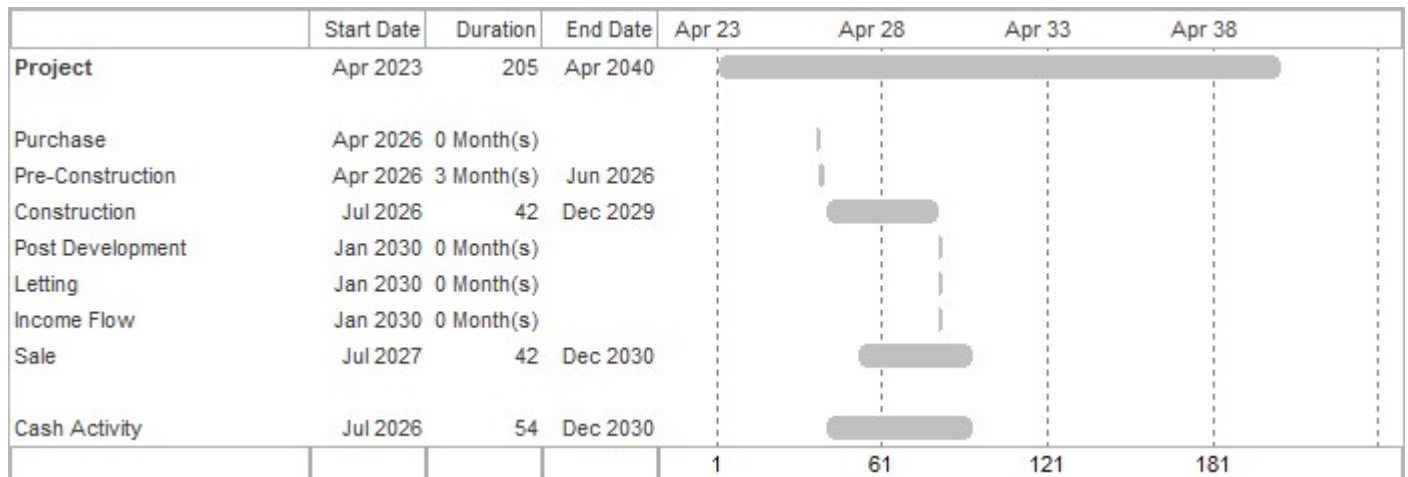
Project Timescale

Project Start Date	Apr 2023
Project End Date	Apr 2040
Project Duration (Inc Exit Period)	205 months

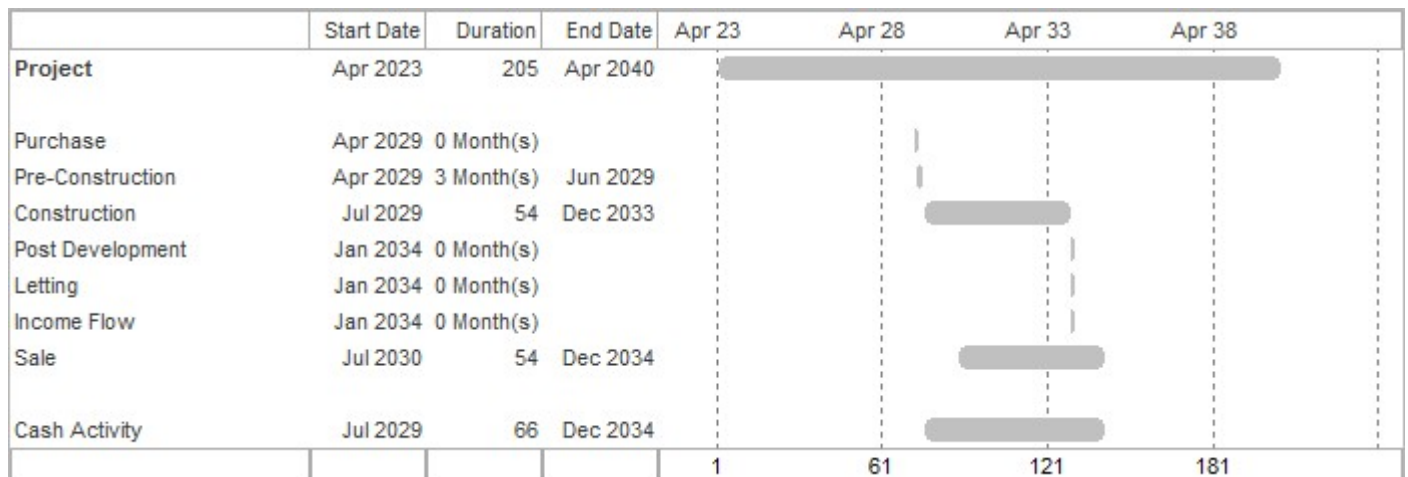
All Phases**Phase 1**

Lutterworth East
0% Affordable Housing
Post Submission Amendments July 2024

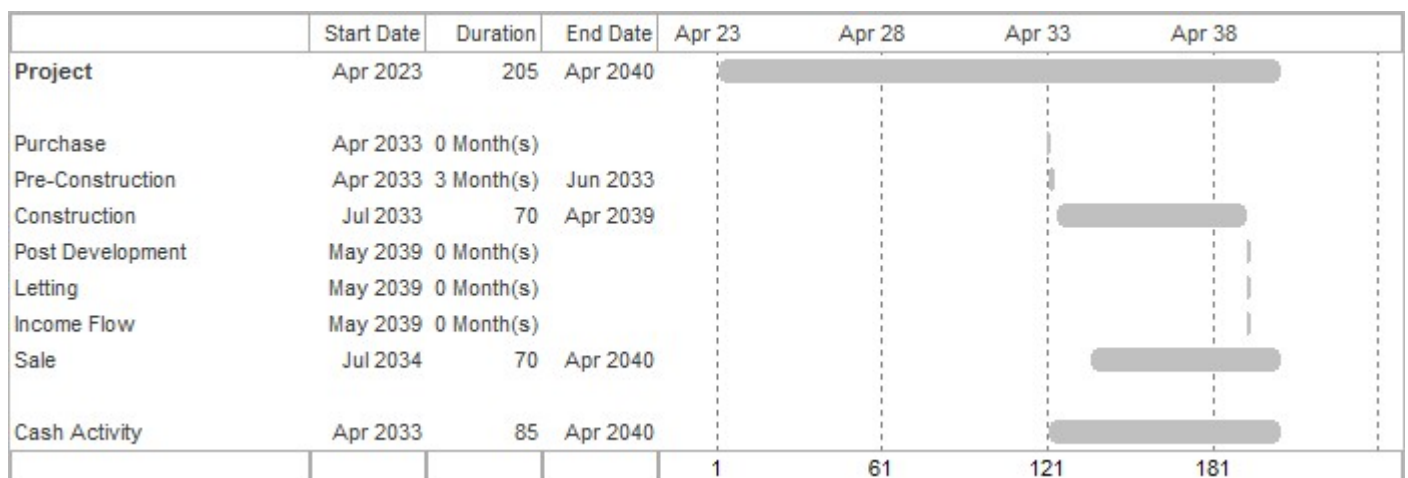
Phase 2



Phase 3



Phase 4



Appendix 4

Lutterworth East
5% Affordable Housing
Post Submission Amendments July 2024

Lutterworth East
5% Affordable Housing
Post Submission Amendments July 2024

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private	152	155,800	330.00	338,250	51,414,000
Shared Ownership	1	770	231.00	177,870	177,870
Intermediate	2	1,540	231.00	177,870	355,740
Social Rented	10	7,700	145.00	111,650	1,116,500
Private Additional	88	67,760	330.00	254,100	22,360,800
Private	376	385,400	330.00	338,250	127,182,000
Shared Ownership	4	3,080	231.00	177,870	711,480
Intermediate	4	3,080	231.00	177,870	711,480
Social Rented	24	18,480	145.00	111,650	2,679,600
Private Additional	219	168,630	330.00	254,100	55,647,900
Private	490	502,250	330.00	338,250	165,742,500
Shared Ownership	5	3,850	231.00	177,870	889,350
Intermediate	5	3,850	231.00	177,870	889,350
Social Rented	31	23,870	145.00	111,650	3,461,150
Private Additional	285	219,450	330.00	254,100	72,418,500
Private	632	647,800	330.00	338,250	213,774,000
Shared Ownership	6	4,620	231.00	177,870	1,067,220
Intermediate	7	5,390	231.00	177,870	1,245,090
Social Rented	39	30,030	145.00	111,650	4,354,350
Private Additional	<u>370</u>	<u>284,900</u>	330.00	254,100	<u>94,017,000</u>
Totals	2,750	2,538,250			820,215,880

Additional Revenue

Commercial - Other (RLV)	19
Commercial - Industrial (RLV)	25,000,000
	25,000,019

NET REALISATION

845,215,899

OUTLAY

ACQUISITION COSTS

Residualised Price (550.00 Acres @ 58,783.49 /Acre)	32,330,921
	32,330,921
Stamp Duty	1,606,046
Effective Stamp Duty Rate	4.97%
Agent Fee	323,309
Legal Fee	161,655
	2,091,010

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private	155,800	121.98	19,004,484
Shared Ownership	770	121.98	93,925
Intermediate	1,540	121.98	187,849
Social Rented	7,700	121.98	939,246
Private Additional	67,760	121.98	8,265,365
Private	385,400	121.98	47,011,092
Shared Ownership	3,080	121.98	375,698
Intermediate	3,080	121.98	375,698
Social Rented	18,480	121.98	2,254,190
Private Additional	168,630	121.98	20,569,487
Private	502,250	121.98	61,264,455
Shared Ownership	3,850	121.98	469,623
Intermediate	3,850	121.98	469,623
Social Rented	23,870	121.98	2,911,663
Private Additional	219,450	121.98	26,768,511
Private	647,800	121.98	79,018,644
Shared Ownership	4,620	121.98	563,548
Intermediate	5,390	121.98	657,472
Social Rented	30,030	121.98	3,663,059
Private Additional	<u>284,900</u>	121.98	<u>34,752,102</u>
Totals	2,538,250 ft²		309,615,735

Lutterworth East
5% Affordable Housing
Post Submission Amendments July 2024

Infrastructure Contingency	5.00%	1,338,086	
Residential Contingency	5.00%	15,480,787	
Externals	10.00%	30,961,573	
Water		703,142	
Foul Water		4,940,274	
Temporary Power Connection		1,121,435	
Electrical (WP Quote)		19,996,862	
Landscaping		2,147,945	
Bus Contribution		2,684,932	
			388,990,771

Section 106 Costs

Spine Road Costs		107,466,871	
Cemetery Contribution		419,350	
Monitoring Fees HDC		2,900	
Public Realm Improvements		184,181	
Extension of Lutterworth Health & G		1,895,562	
Monitoring Fees LCC		32,219	
Police		375,890	
Waste		214,832	
Wheelie Bins		233,439	
Travel Pack		509,415	
Bus Pass Contribution		4,533,238	
Traffic Regulation Order		120,822	
Traffic Monitoring Fees		12,176	
A426/A5 Gibbet Lane roundabout		1,257,736	
Special Schools		703,978	
Early years		1,118,011	
Primary School 1		8,405,187	
Community Facility		3,528,805	
Off site sport and rec changing fac		807,574	
Off site sport and rec pitches		1,356,631	
Frank Whittle Roundabout		18,232,599	
On site Pavillion/pitches		1,610,959	
Primary School 2		8,405,187	
Early years		1,118,011	
Education contribution		5,351,051	
Special Schools		963,171	
Libraries		89,134	
Education Contribution		5,351,051	
Gilmorton Traffic Calming Scheme		696,922	
			174,996,902

PROFESSIONAL FEES

Infrastructure Professional Fees	8.00%	2,140,937	
Residential Professional Fees	6.00%	18,576,944	
			20,717,881

MARKETING & LETTING

Marketing	2,612 un	500.00 /un	1,306,000
			1,306,000

DISPOSAL FEES

Sales Agent Fee	1.00%	8,202,159	
Sales Legal Fee	0.50%	4,101,079	
			12,303,238

TOTAL COSTS BEFORE FINANCE

632,736,723

FINANCE

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)			
Total Finance Cost			70,991,957

TOTAL COSTS

703,728,680

PROFIT

141,487,219

Performance Measures

Profit on Cost%	20.11%
Profit on GDV%	17.25%
IRR% (without Interest)	11.91%

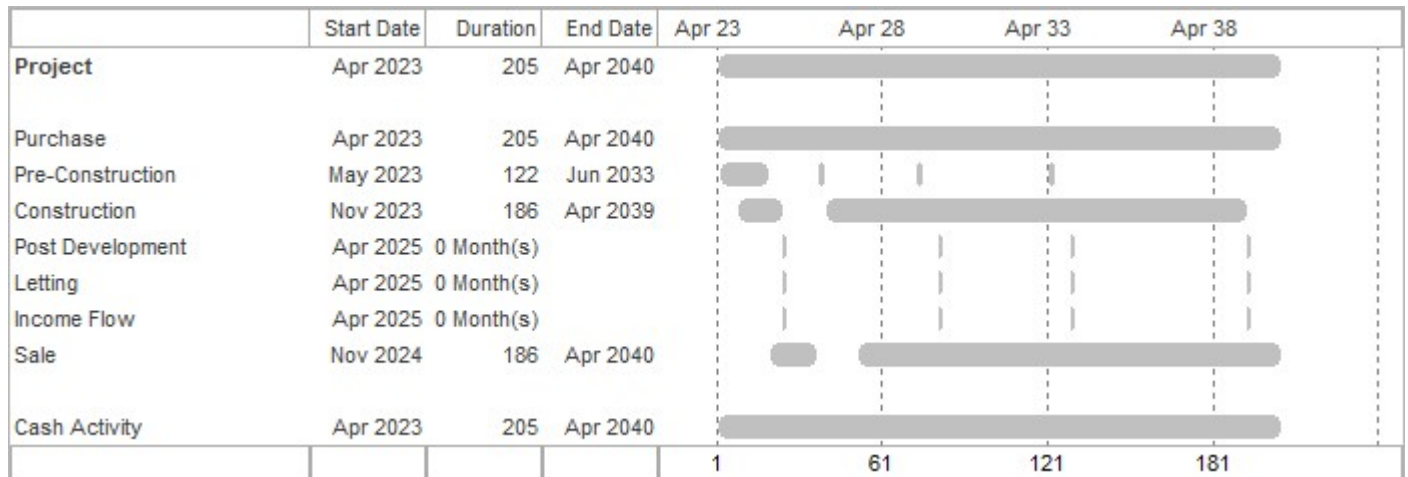
Lutterworth East
5% Affordable Housing
Post Submission Amendments July 2024

Lutterworth East
5% Affordable Housing
Post Submission Amendments July 2024

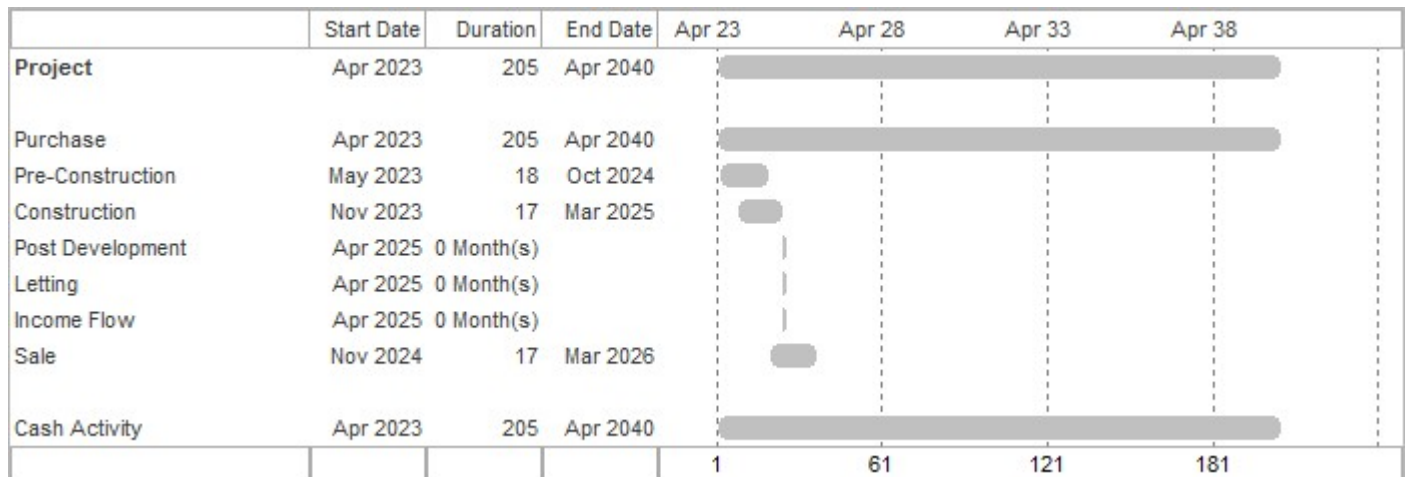
Project Timescale

Project Start Date	Apr 2023
Project End Date	Apr 2040
Project Duration (Inc Exit Period)	205 months

All Phases

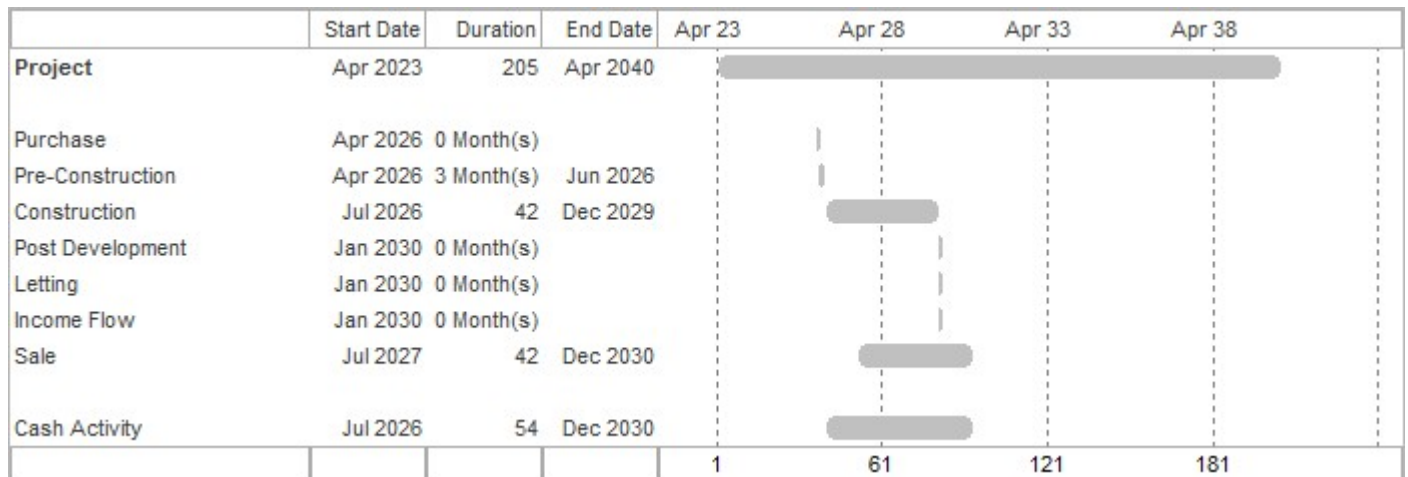


Phase 1

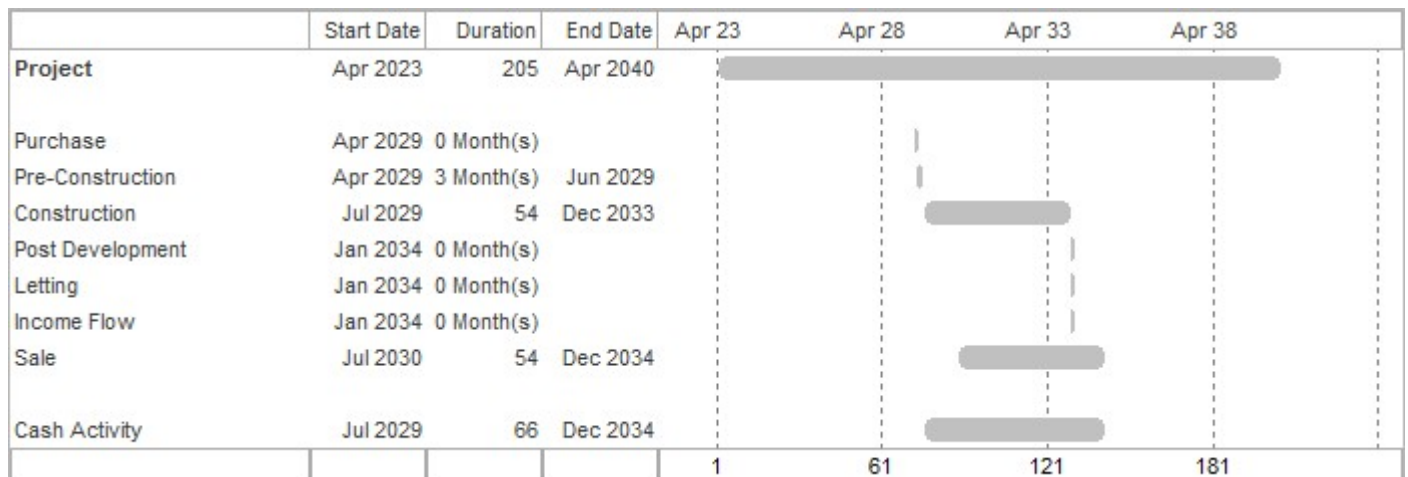


Lutterworth East
5% Affordable Housing
Post Submission Amendments July 2024

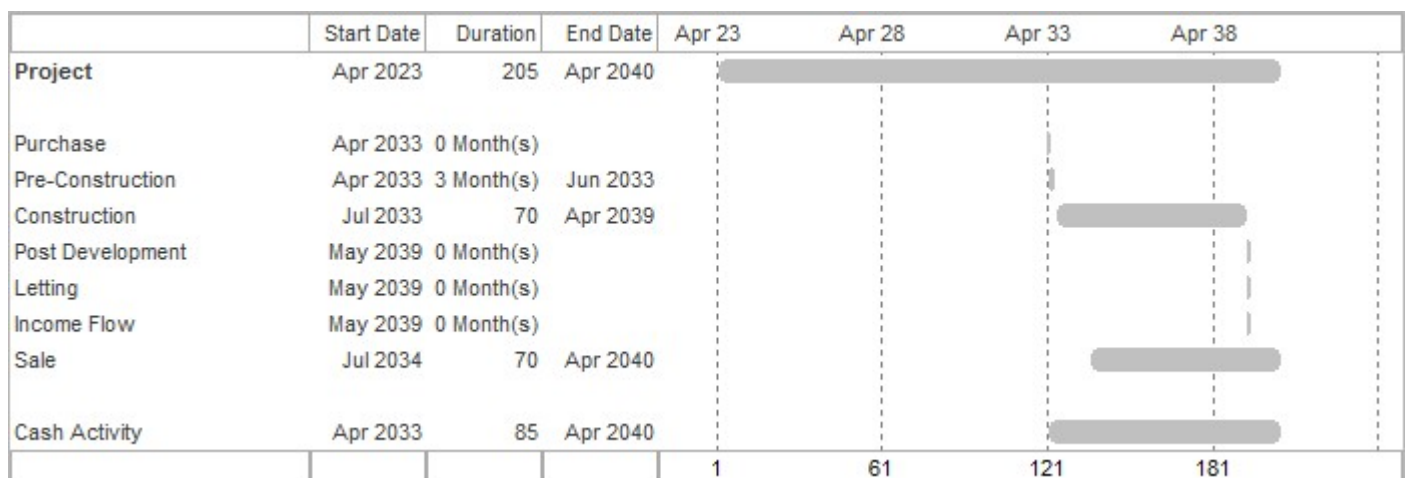
Phase 2



Phase 3



Phase 4





Appendix 5

Lutterworth East
4% Affordable Housing
Post Submission Amendments July 2024

Development Appraisal
ARGUS Software
August 2, 2024

Lutterworth East
4% Affordable Housing
Post Submission Amendments July 2024

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private	152	155,800	330.00	338,250	51,414,000
Shared Ownership	1	770	231.00	177,870	177,870
Intermediate	1	770	231.00	177,870	177,870
Social Rented	8	6,160	145.00	111,650	893,200
Private Additional	91	70,070	330.00	254,100	23,123,100
Private	376	385,400	330.00	338,250	127,182,000
Shared Ownership	3	2,310	231.00	177,870	533,610
Intermediate	3	2,310	231.00	177,870	533,610
Social Rented	19	14,630	145.00	111,650	2,121,350
Private Additional	226	174,020	330.00	254,100	57,426,600
Private	490	502,250	330.00	338,250	165,742,500
Shared Ownership	4	3,080	231.00	177,870	711,480
Intermediate	4	3,080	231.00	177,870	711,480
Social Rented	25	19,250	145.00	111,650	2,791,250
Private Additional	293	225,610	330.00	254,100	74,451,300
Private	632	647,800	330.00	338,250	213,774,000
Shared Ownership	5	3,850	231.00	177,870	889,350
Intermediate	5	3,850	231.00	177,870	889,350
Social Rented	32	24,640	145.00	111,650	3,572,800
Private Additional	380	292,600	330.00	254,100	96,558,000
Totals	2,750	2,538,250			823,674,720

Additional Revenue

Commercial - Other (RLV)	19
Commercial - Industrial (RLV)	25,000,000
	25,000,019

NET REALISATION

848,674,739

OUTLAY

ACQUISITION COSTS

Residualised Price (550.00 Acres @ 63,058.90 /Acre)	34,682,395
	34,682,395
Stamp Duty	1,723,620
Effective Stamp Duty Rate	4.97%
Agent Fee	346,824
Legal Fee	173,412
	2,243,856

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private	155,800	121.98	19,004,484
Shared Ownership	770	121.98	93,925
Intermediate	770	121.98	93,925
Social Rented	6,160	121.98	751,397
Private Additional	70,070	121.98	8,547,139
Private	385,400	121.98	47,011,092
Shared Ownership	2,310	121.98	281,774
Intermediate	2,310	121.98	281,774
Social Rented	14,630	121.98	1,784,567
Private Additional	174,020	121.98	21,226,960
Private	502,250	121.98	61,264,455
Shared Ownership	3,080	121.98	375,698
Intermediate	3,080	121.98	375,698
Social Rented	19,250	121.98	2,348,115
Private Additional	225,610	121.98	27,519,908
Private	647,800	121.98	79,018,644
Shared Ownership	3,850	121.98	469,623
Intermediate	3,850	121.98	469,623
Social Rented	24,640	121.98	3,005,587
Private Additional	292,600	121.98	35,691,348
Totals	2,538,250 ft²		309,615,735

Lutterworth East
4% Affordable Housing
Post Submission Amendments July 2024

Infrastructure Contingency	5.00%	1,338,086	
Residential Contingency	5.00%	15,480,787	
Externals	10.00%	30,961,574	
Water		703,142	
Foul Water		4,940,274	
Temporary Power Connection		1,121,435	
Electrical (WP Quote)		19,996,862	
Landscaping		2,147,945	
Bus Contribution		2,684,932	
			388,990,771

Section 106 Costs

Spine Road Costs		107,466,871	
Cemetery Contribution		419,350	
Monitoring Fees HDC		2,900	
Public Realm Improvements		184,181	
Extension of Lutterworth Health & G		1,895,562	
Monitoring Fees LCC		32,219	
Police		375,890	
Waste		214,832	
Wheelie Bins		233,439	
Travel Pack		509,415	
Bus Pass Contribution		4,533,238	
Traffic Regulation Order		120,822	
Traffic Monitoring Fees		12,176	
A426/A5 Gibbet Lane roundabout		1,257,736	
Special Schools		703,978	
Early years		1,118,011	
Primary School 1		8,405,187	
Community Facility		3,528,805	
Off site sport and rec changing fac		807,574	
Off site sport and rec pitches		1,356,631	
Frank Whittle Roundabout		18,232,599	
On site Pavillion/pitches		1,610,959	
Primary School 2		8,405,187	
Early years		1,118,011	
Education contribution		5,351,051	
Special Schools		963,171	
Libraries		89,134	
Education Contribution		5,351,051	
Gilmorton Traffic Calming Scheme		696,922	
			174,996,902

PROFESSIONAL FEES

Infrastructure Professional Fees	8.00%	2,140,937	
Residential Professional Fees	6.00%	18,576,944	
			20,717,881

MARKETING & LETTING

Marketing	2,640 un	500.00 /un	1,320,000
			1,320,000

DISPOSAL FEES

Sales Agent Fee	1.00%	8,236,747	
Sales Legal Fee	0.50%	4,118,374	
			12,355,121

TOTAL COSTS BEFORE FINANCE

635,306,926

FINANCE

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)			
Total Finance Cost			71,283,952

TOTAL COSTS

706,590,878

PROFIT

142,083,861

Performance Measures

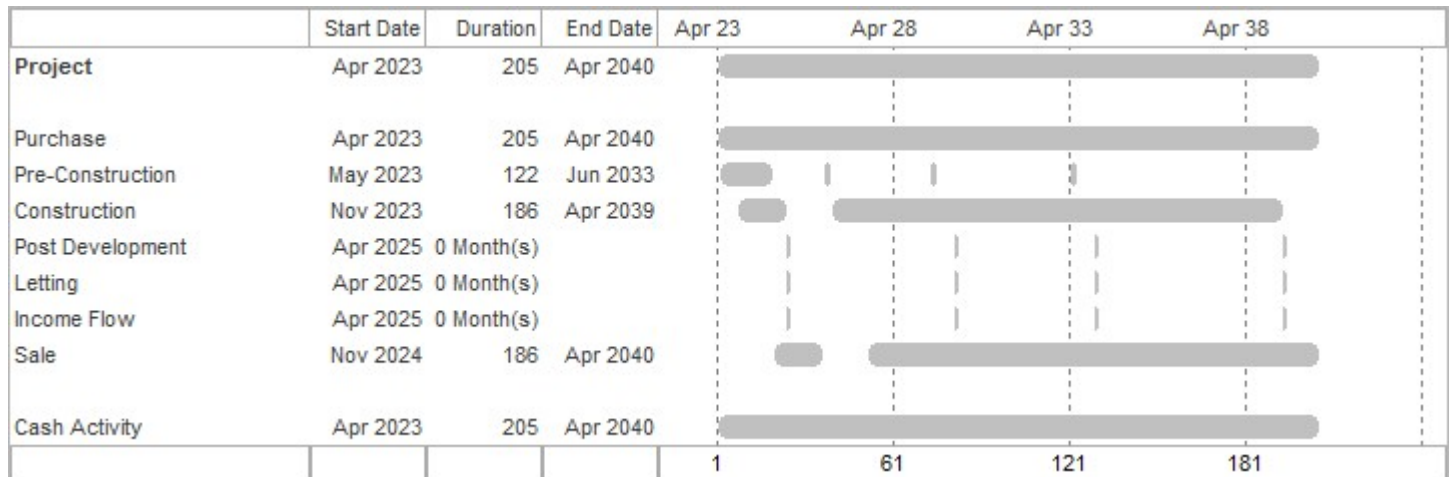
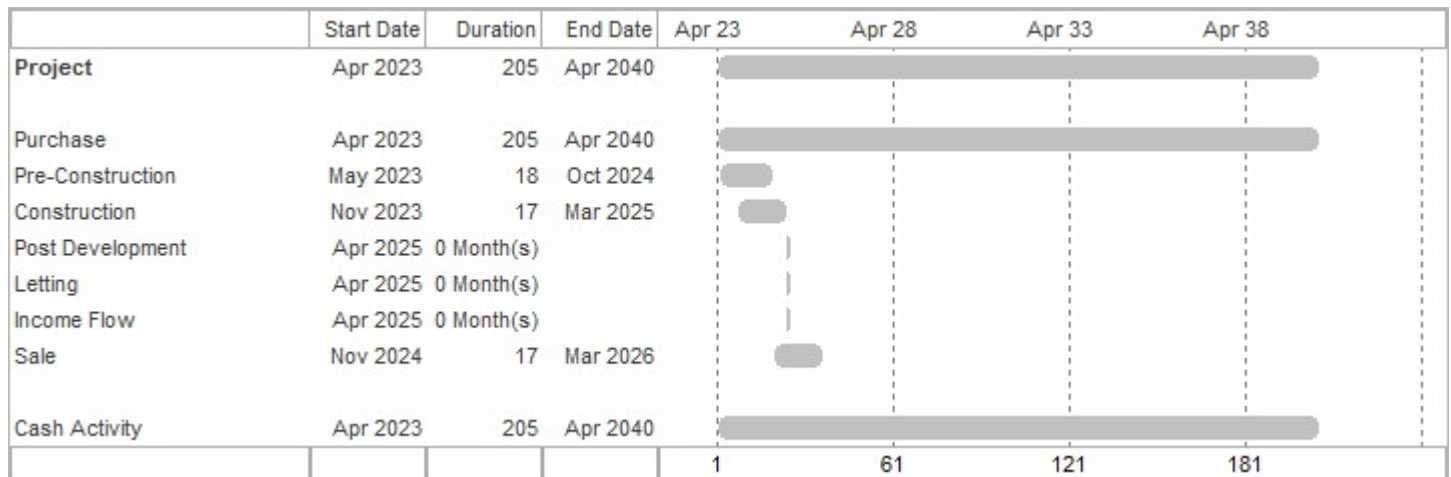
Profit on Cost%	20.11%
Profit on GDV%	17.25%
IRR% (without Interest)	11.91%

Lutterworth East
4% Affordable Housing
Post Submission Amendments July 2024

Lutterworth East
4% Affordable Housing
Post Submission Amendments July 2024

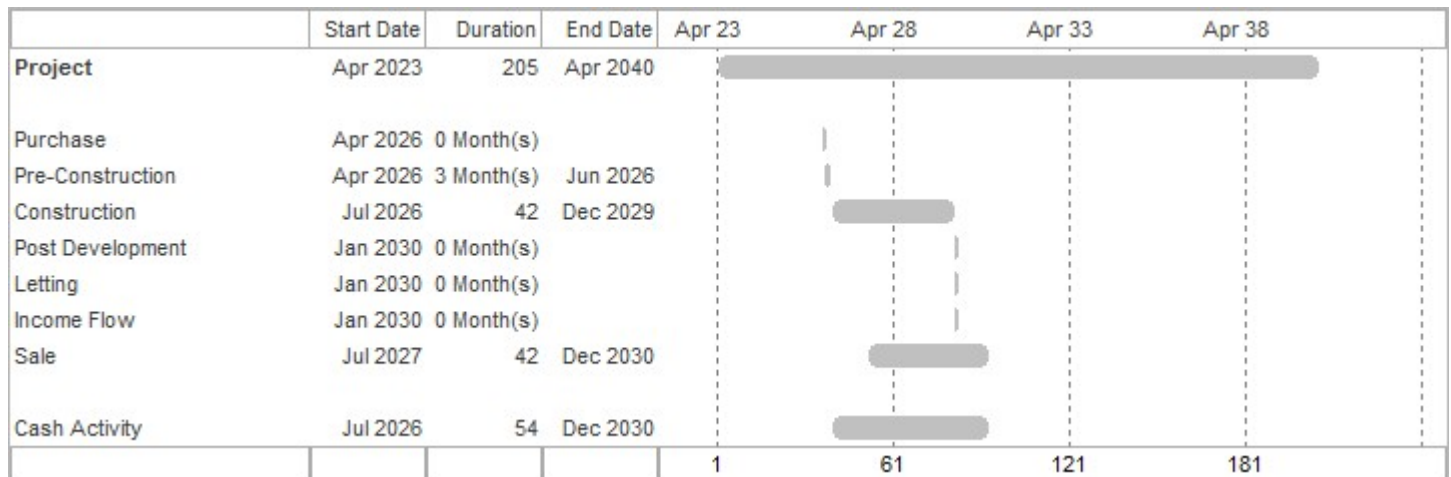
Project Timescale

Project Start Date	Apr 2023
Project End Date	Apr 2040
Project Duration (Inc Exit Period)	205 months

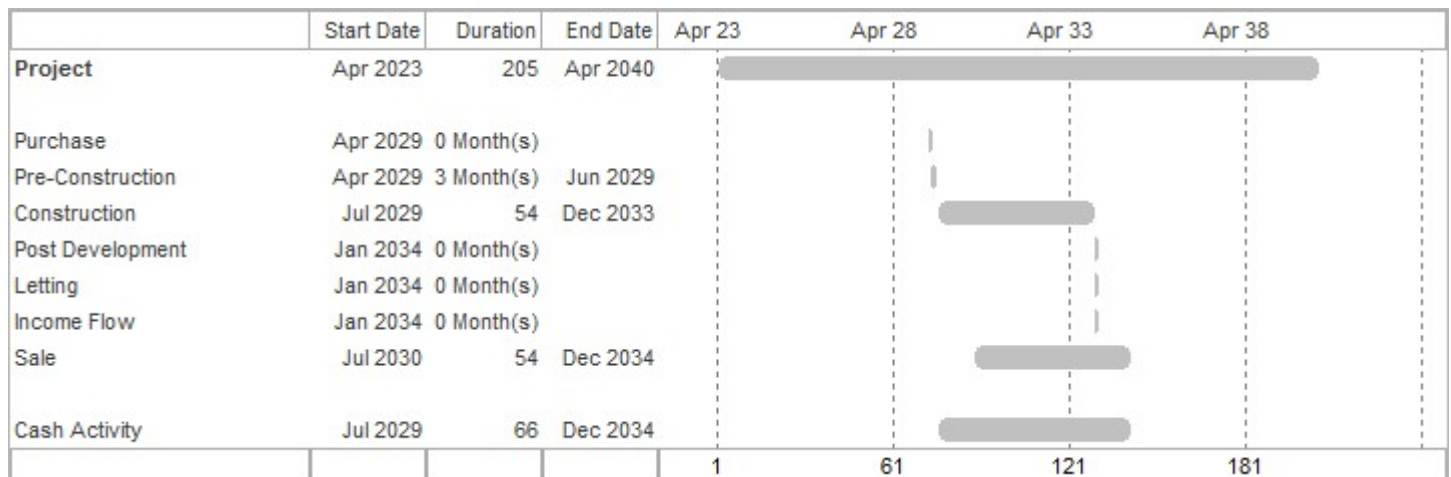
All Phases**Phase 1**

Lutterworth East
4% Affordable Housing
Post Submission Amendments July 2024

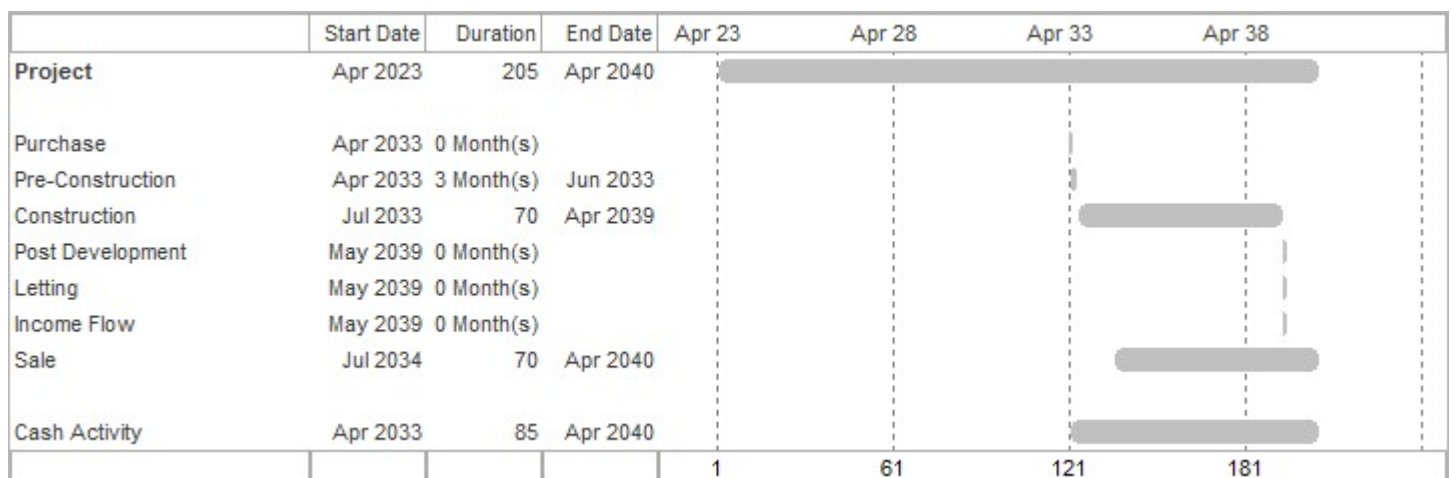
Phase 2



Phase 3



Phase 4



Appendix 6

Lutterworth East
10% Affordable Housing, Growth
Post Submission Amendments July 2024

Lutterworth East
10% Affordable Housing, Growth
Post Submission Amendments July 2024

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
‡ Private	152	155,800	330.00	338,250	51,414,000	1,823,312	53,237,312
‡ Shared Ownership	3	2,310	231.00	177,870	533,610	9,035	542,645
‡ Intermediate	3	2,310	231.00	177,870	533,610	9,035	542,645
‡ Social Rented	20	15,400	145.00	111,650	2,233,000	37,807	2,270,807
‡ Private Additional	75	57,750	330.00	254,100	19,057,500	675,843	19,733,343
‡ Private	376	385,400	330.00	338,250	127,182,000	12,305,335	139,487,335
‡ Shared Ownership	8	6,160	231.00	177,870	1,422,960	108,753	1,531,713
‡ Intermediate	8	6,160	231.00	177,870	1,422,960	108,753	1,531,713
‡ Social Rented	48	36,960	145.00	111,650	5,359,200	409,591	5,768,791
‡ Private Additional	187	143,990	330.00	254,100	47,516,700	4,597,419	52,114,119
‡ Private	490	502,250	330.00	338,250	165,742,500	26,171,704	191,914,204
‡ Shared Ownership	10	7,700	231.00	177,870	1,778,700	242,697	2,021,397
‡ Intermediate	10	7,700	231.00	177,870	1,778,700	242,697	2,021,397
‡ Social Rented	62	47,740	145.00	111,650	6,922,300	944,522	7,866,822
‡ Private Additional	244	187,880	330.00	254,100	62,000,400	9,790,224	71,790,624
‡ Private	632	647,800	330.00	338,250	213,774,000	52,335,523	266,109,523
‡ Shared Ownership	13	10,010	231.00	177,870	2,312,310	516,450	2,828,760
‡ Intermediate	13	10,010	231.00	177,870	2,312,310	516,450	2,828,760
‡ Social Rented	78	60,060	145.00	111,650	8,708,700	1,945,070	10,653,770
‡ Private Additional	<u>318</u>	<u>244,860</u>	<u>330.00</u>	<u>254,100</u>	<u>80,803,800</u>	<u>19,782,149</u>	<u>100,585,949</u>
Totals	2,750	2,538,250			802,809,260	132,572,368	935,381,628

Additional Revenue

Commercial - Other (RLV)	19
Commercial - Industrial (RLV)	25,000,000
	25,000,019

NET REALISATION **960,381,647**

OUTLAY

ACQUISITION COSTS

Residualised Price (550.00 Acres @ 61,432.41 /Acre)	33,787,824
	33,787,824
Stamp Duty	1,678,891
Effective Stamp Duty Rate	4.97%
Agent Fee	1.00%
Legal Fee	168,939
	2,185,709

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
‡ Private	155,800	121.98	19,481,415
‡ Shared Ownership	2,310	121.98	288,845
‡ Intermediate	2,310	121.98	288,845
‡ Social Rented	15,400	121.98	1,925,634
‡ Private Additional	57,750	121.98	7,221,128
‡ Private	385,400	121.98	51,871,610
‡ Shared Ownership	6,160	121.98	829,084
‡ Intermediate	6,160	121.98	829,084
‡ Social Rented	36,960	121.98	4,974,506
‡ Private Additional	143,990	121.98	19,379,847
‡ Private	502,250	121.98	72,459,500
‡ Shared Ownership	7,700	121.98	1,110,877
‡ Intermediate	7,700	121.98	1,110,877
‡ Social Rented	47,740	121.98	6,887,440
‡ Private Additional	187,880	121.98	27,105,407
‡ Private	647,800	121.98	102,529,353
‡ Shared Ownership	10,010	121.98	1,584,314
‡ Intermediate	10,010	121.98	1,584,314
‡ Social Rented	60,060	121.98	9,505,886
‡ Private Additional	<u>244,860</u>	<u>121.98</u>	<u>38,754,766</u>
Totals	2,538,250 ft²		369,722,734

Lutterworth East
10% Affordable Housing, Growth
Post Submission Amendments July 2024

Infrastructure Contingency	5.00%	1,562,874	
Residential Contingency	5.00%	18,486,137	
Externals	10.00%	36,972,273	
Water		714,278	
Foul Water		5,825,200	
Temporary Power Connection		1,139,196	
Electrical (WP Quote)		23,578,797	
Landscaping		2,181,964	
Bus Contribution		2,752,312	
			462,935,764

Section 106 Costs

Spine Road Costs		108,779,827	
Cemetery Contribution		425,992	
Monitoring Fees HDC		2,900	
Public Realm Improvements		187,098	
Extension of Lutterworth Health & G		1,925,891	
Monitoring Fees LCC		38,327	
Police		447,149	
Waste		255,558	
Wheelie Bins		277,693	
Travel Pack		605,986	
Bus Pass Contribution		5,392,617	
Traffic Regulation Order		143,654	
Traffic Monitoring Fees		14,477	
A426/A5 Gibbet Lane roundabout		1,259,813	
Special Schools		765,790	
Early years		1,216,177	
Primary School 1		9,143,198	
Community Facility		4,026,819	
Off site sport and rec changing fac		861,257	
Off site sport and rec pitches		1,446,813	
Frank Whittle Roundabout		20,151,252	
On site Pavillion/pitches		1,823,205	
Primary School 2		9,702,835	
Early years		1,290,617	
Education contribution		6,177,181	
Special Schools		1,111,872	
Libraries		102,895	
Education Contribution		7,345,846	
Gilmorton Traffic Calming Scheme		849,544	
			185,772,282

PROFESSIONAL FEES

Infrastructure Professional Fees	8.00%	2,500,598	
Residential Professional Fees	6.00%	22,183,364	
			24,683,962

MARKETING & LETTING

Marketing	2,474 un	500.00 /un	1,237,000	
				1,237,000

DISPOSAL FEES

Sales Agent Fee	1.00%	9,353,816	
Sales Legal Fee	0.50%	4,676,908	
			14,030,724

TOTAL COSTS BEFORE FINANCE

724,633,265

FINANCE

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)			
Total Finance Cost			74,395,064

TOTAL COSTS

799,028,329

PROFIT

161,353,318

Performance Measures

Profit on Cost%	20.19%
Profit on GDV%	17.25%
IRR% (without Interest)	12.19%

Lutterworth East
10% Affordable Housing, Growth
Post Submission Amendments July 2024

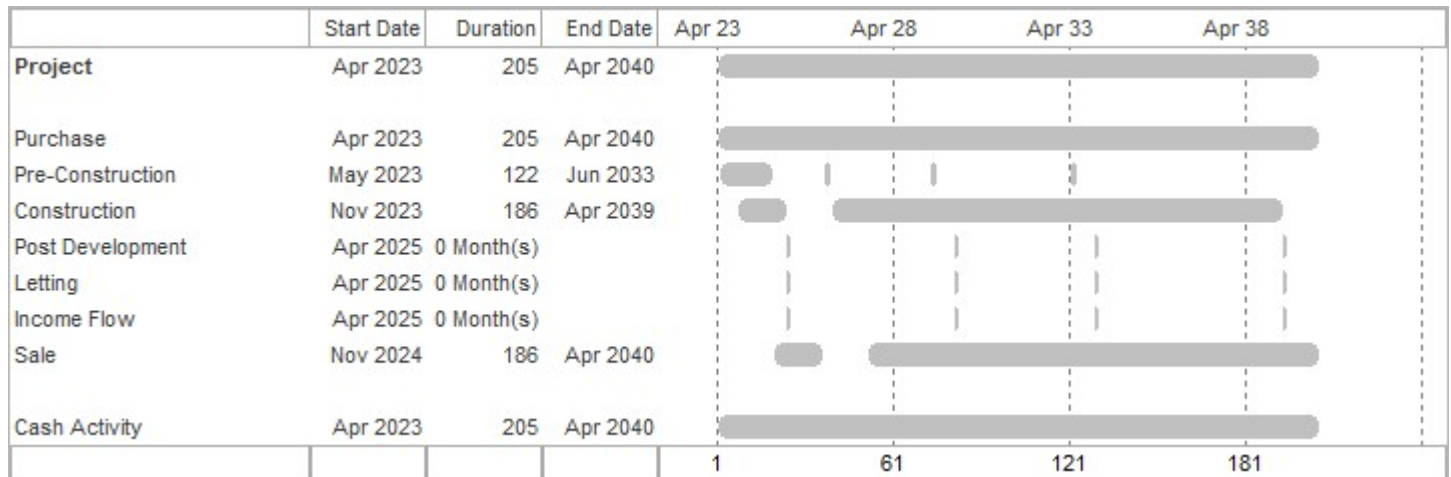
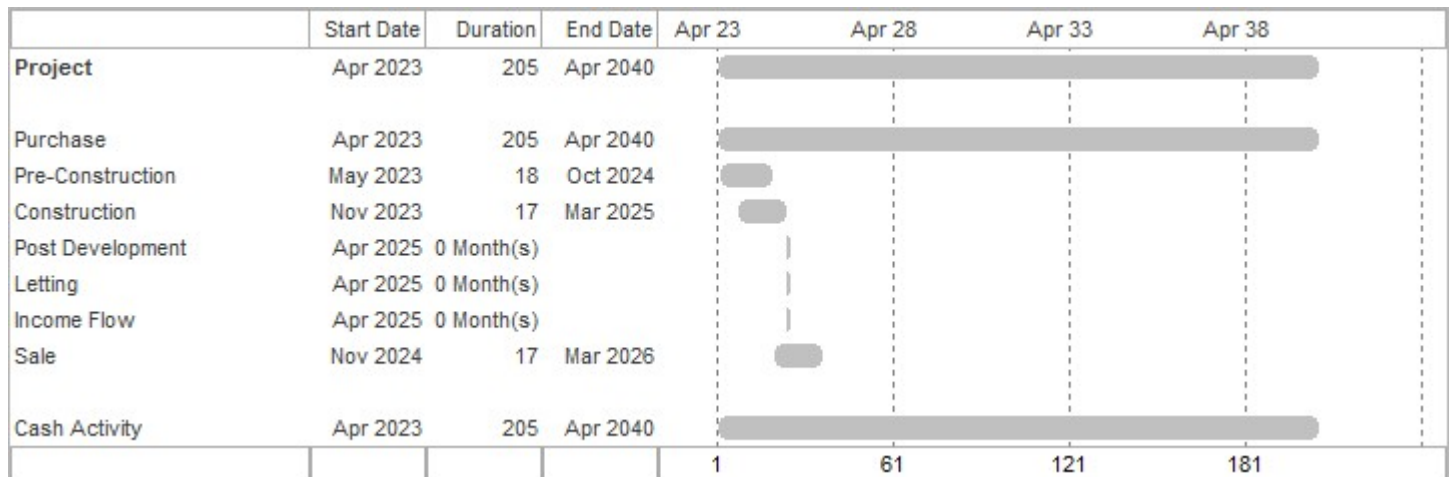
‡ Inflation/Growth applied

Growth on Sales		Ungrown	Growth	Total
Private	Growth Set 1 at 1.56%	51,414,000	1,823,312	53,237,312
Shared Ownership	Growth Set 1 at 1.56%	533,610	9,035	542,645
Intermediate	Growth Set 1 at 1.56%	533,610	9,035	542,645
Social Rented	Growth Set 1 at 1.56%	2,233,000	37,807	2,270,807
Private Additional	Growth Set 1 at 1.56%	19,057,500	675,843	19,733,343
Private	Growth Set 1 at 1.56%	127,182,000	12,305,335	139,487,335
Shared Ownership	Growth Set 1 at 1.56%	1,422,960	108,753	1,531,713
Intermediate	Growth Set 1 at 1.56%	1,422,960	108,753	1,531,713
Social Rented	Growth Set 1 at 1.56%	5,359,200	409,591	5,768,791
Private Additional	Growth Set 1 at 1.56%	47,516,700	4,597,419	52,114,119
Private	Growth Set 1 at 1.56%	165,742,500	26,171,704	191,914,204
Shared Ownership	Growth Set 1 at 1.56%	1,778,700	242,697	2,021,397
Intermediate	Growth Set 1 at 1.56%	1,778,700	242,697	2,021,397
Social Rented	Growth Set 1 at 1.56%	6,922,300	944,522	7,866,822
Private Additional	Growth Set 1 at 1.56%	62,000,400	9,790,224	71,790,624
Private	Growth Set 1 at 1.56%	213,774,000	52,335,523	266,109,523
Shared Ownership	Growth Set 1 at 1.56%	2,312,310	516,450	2,828,760
Intermediate	Growth Set 1 at 1.56%	2,312,310	516,450	2,828,760
Social Rented	Growth Set 1 at 1.56%	8,708,700	1,945,070	10,653,770
Private Additional	Growth Set 1 at 1.56%	80,803,800	19,782,149	100,585,949
Inflation on Construction Costs		Uninflated	Inflation	Total
Private	Inflation Set 1 at 2.00%	19,004,484	476,931	19,481,415
Shared Ownership	Inflation Set 1 at 2.00%	281,774	7,071	288,845
Intermediate	Inflation Set 1 at 2.00%	281,774	7,071	288,845
Social Rented	Inflation Set 1 at 2.00%	1,878,492	47,142	1,925,634
Private Additional	Inflation Set 1 at 2.00%	7,044,345	176,783	7,221,128
Private	Inflation Set 1 at 2.00%	47,011,092	4,860,518	51,871,610
Shared Ownership	Inflation Set 1 at 2.00%	751,397	77,688	829,084
Intermediate	Inflation Set 1 at 2.00%	751,397	77,688	829,084
Social Rented	Inflation Set 1 at 2.00%	4,508,381	466,125	4,974,506
Private Additional	Inflation Set 1 at 2.00%	17,563,900	1,815,947	19,379,847
Private	Inflation Set 1 at 2.00%	61,264,455	11,195,045	72,459,500
Shared Ownership	Inflation Set 1 at 2.00%	939,246	171,631	1,110,877
Intermediate	Inflation Set 1 at 2.00%	939,246	171,631	1,110,877
Social Rented	Inflation Set 1 at 2.00%	5,823,325	1,064,114	6,887,440
Private Additional	Inflation Set 1 at 2.00%	22,917,602	4,187,805	27,105,407
Private	Inflation Set 1 at 2.00%	79,018,644	23,510,709	102,529,353
Shared Ownership	Inflation Set 1 at 2.00%	1,221,020	363,295	1,584,314
Intermediate	Inflation Set 1 at 2.00%	1,221,020	363,295	1,584,314
Social Rented	Inflation Set 1 at 2.00%	7,326,119	2,179,767	9,505,886
Private Additional	Inflation Set 1 at 2.00%	29,868,023	8,886,743	38,754,766

Lutterworth East
10% Affordable Housing, Growth
Post Submission Amendments July 2024

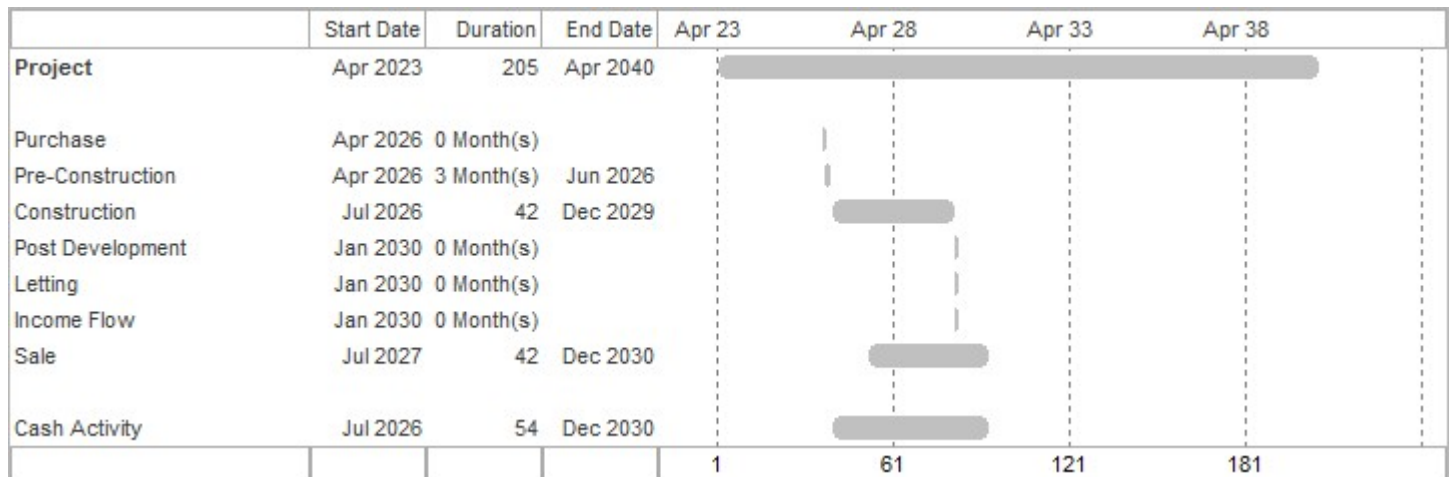
Project Timescale

Project Start Date	Apr 2023
Project End Date	Apr 2040
Project Duration (Inc Exit Period)	205 months

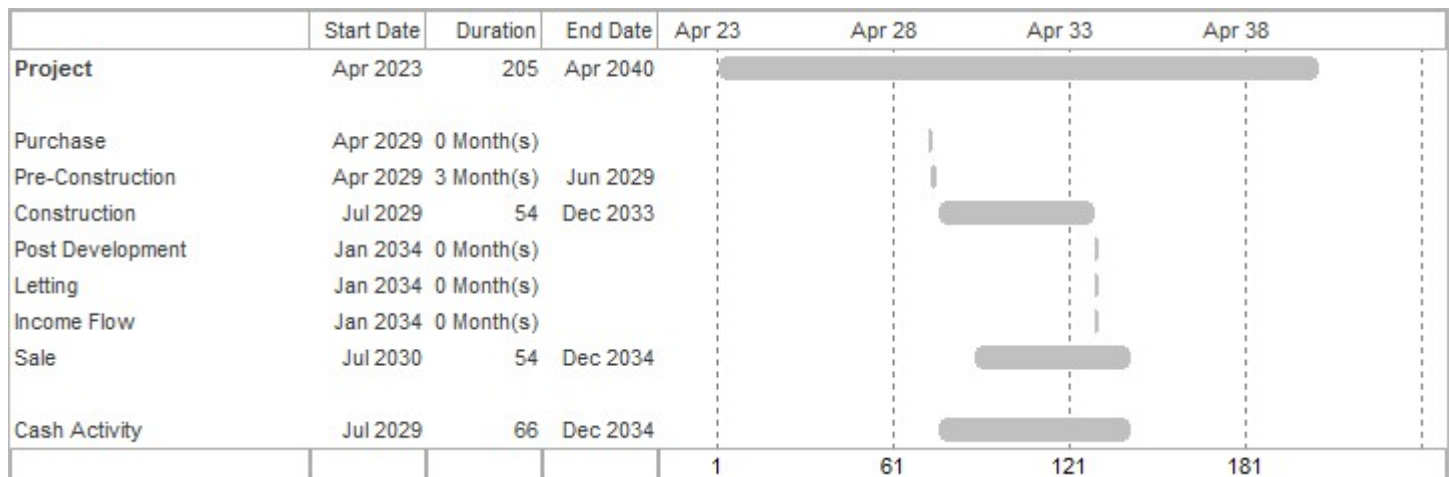
All Phases**Phase 1**

Lutterworth East
10% Affordable Housing, Growth
Post Submission Amendments July 2024

Phase 2



Phase 3



Phase 4

