
Appendix 1 – Residential Market Commentary

(160405 Residential Market Review Paper_v9)

1 Residential Market Review

- 1.1 This paper provides an overview of open market sales (OMS) values and land values across the District to provide evidence for the appraisal assumptions which underpin the economic viability testing of the Local Plan
- 1.2 We have carried out a detailed review of the local residential market using postcode areas and information available on databases (e.g. Land Registry, Rightmove and Zoopla).

Land Registry Values

- 1.3 We have reviewed Land Registry achieved value data for the past two years for all second-hand properties across all 29 postcode areas in the district. We have also reviewed achieved value data for all new build properties in the relevant postcodes where new development has occurred.

Second-hand Achieved Values

- 1.4 In order to analyse the relative values across the District by postcodes we have used Land Registry second-hand property data as opposed to new build data as it provided a more representative sample size across all postcodes (relative to each other). However, the Land Registry did not have data for second-hand flats across all postcode areas, so we have not included flats in the analysis. As you will see from the table below (Table 1.2) not all postcode areas have experienced new build development within the last two years.
- 1.5 A similar pattern was observed in achieved values across the different property types. The review showed the Blaby Border postcodes to be consistently lower value areas. Lutterworth also has values consistently lower than the average for the District, albeit not as low as those postcode areas within the Blaby Border area. The rest of the district achieves higher values with Market Harborough consistently towards the median value.
- 1.6 In terms of **second-hand terraced properties**, achieved values ranged from £130,404 – c132,100 in LE8 8, LE9 4 and LE9 6 (Blaby Borders) to £218,272 in the rural eastern area of the District (postcode area LE16 8 incorporating Great Easton and Medbourne). Lutterworth achieved the median value of £160,519 and the average value achieved for second-hand terraced properties in Market Harborough was £180,071.

- 1.7 In terms of **second-hand semi-detached properties**, achieved values ranged from £153,031 in Blaby Border (postcode LE9 6) to £326,598 in postcode area LE2 2, in the rural zone. The LE2 2 postcode area incorporates the desirable town of Oadby and attractive villages of Little Stretton and Stoughton. Semi-detached properties in Lutterworth achieved an average value of £171,961 and the average value achieved for second-hand semi-detached properties in Market Harborough was £208,765.
- 1.8 In terms of **second-hand detached properties**, achieved values ranged from £220,427 and £221,724 in the Blaby Border zone (postcode areas LE8 8 and LE9 4 respectively) to £540,317 in postcode area LE15 8 on the north-east side of the District (bordering the Melton Borough of Leicestershire). Detached properties in Lutterworth achieved an average value of £270,609 and the average value achieved for second-hand detached properties in Market Harborough was £353,072.
- 1.9 The average values achieved for second-hand properties by postcode area from December 2013 – December 2015 are tabulated below (Table 1.1). The average value by housing market area and property type is highlighted in green.

Postcode	Housing Market Area (see below)	Flats	Terrace	Semi-detached	Detached
LE8 5	Blaby Border Settlements	£66,333	£152,753	£163,547	£277,163
LE8 6	Blaby Border Settlements	£92,929	£142,905	£162,224	£254,868
LE8 8	Blaby Border Settlements	£105,690	£130,404	£168,715	£220,427
LE9 1	Blaby Border Settlements	£86,356	£148,873	£170,959	£287,845
LE9 3	Blaby Border Settlements		£134,438	£165,738	£240,584
LE9 4	Blaby Border Settlements	£108,000	£132,215	£160,686	£221,724
LE9 6	Blaby Border Settlements	£93,500	£132,004	£153,031	£275,324
		£92,135	£139,085	£163,557	£253,991
LE17 4	Lutterworth	£100,421	£160,519	£171,961	£270,609
		£100,421	£160,519	£171,961	£270,609
LE16 7	Market Harborough	£163,108	£196,290	£210,903	£397,300
LE16 9	Market Harborough	£151,501	£163,851	£206,626	£308,843
		£157,305	£180,071	£208,765	£353,072
CV23 0	Rural	£107,790	£172,936	£226,549	£329,336
LE10 3	Rural	£105,000	£125,100	£216,333	£325,224
LE14 2	Rural	£119,988	£187,929	£247,778	£382,662
LE15 8	Rural	£95,000	£207,837	£212,836	£540,317
LE15 9	Rural	£113,554	£199,767	£247,439	£425,871
LE16 8	Rural	£116,750	£218,272	£224,249	£385,225
LE17 5	Rural	£85,000	£185,183	£215,897	£378,731
LE17 6	Rural	£113,636	£178,173	£231,176	£400,323
LE18 3	Rural		£134,909	£154,443	£243,001
LE2 2	Rural	£104,412	£216,692	£326,598	£537,917
LE2 4	Rural	£85,950	£144,033	£189,015	£298,972
LE7 9	Rural *	£94,688	£188,639	£217,749	£363,380
LE8 0	Rural	£110,163	£193,781	£203,299	£339,567
LE8 9	Rural	£94,000	£183,076	£221,718	£366,253
NN6 6	Rural		£215,106	£233,646	£385,687
		£103,533	£183,429	£224,582	£380,164

* includes East Scraftoft SDA

Table 1.1 – Second-hand Achieved Values December 2013 – December 2015 (Land Registry)

1.10 In addition to the above we have reviewed the achieved values (second-hand) for the postcode areas LE5 1, LE5 2 and LE5 6. The majority of these postcode areas are within Leicester with only small areas encroaching into Harborough District. However, they are adjacent to Scraftoft, Bushby and Thurnby. The proposed Scraftoft SDA is within LE7 9 postcode area

which is a large rural area extending the entire width of the District and therefore the values in LE7 9 are unlikely to be representative of the SDA.

Postcode	Area	Flats	Terrace	Semi-detached	Detached
LE5 1	Leicester eastern border	£87,330	£135,432	£142,588	£219,464
LE5 2	Leicester eastern border	£85,500	£108,010	£147,883	£226,183
LE5 6	Leicester eastern border	£168,775	£145,104	£188,631	£272,126
		£113,868	£129,515	£159,701	£239,258

Table 1.2 – Second-hand Achieved Values (LE5 postcodes) December 2013 – December 2015 (Land Registry)

New Build Achieved Values

- 1.11 Data was not available for achieved values for new build properties across all postcode areas in the district. However, the available data shows that there is a substantial new-build premium over second-hand values for smaller properties e.g. flats and terraces. This is as much as 40 - 70% for flats in Market Harborough and Rural areas possibly due to the low baseline value of second-hand stock and the relatively higher specification and quality of new-build stock. There is less of a premium for larger semi- and detached properties and the data actually suggests that values are lower in certain areas. For example, in the Blaby Border and Lutterworth areas the average new-build premium for semi-detached properties is 23% and 30% respectively and for detached properties is 6% and 18% respectively. This contrasts with the Rural area where the average price of new build semi-detached units is -8% of second-hand stock and -3% for detached. This is likely to be due to the smaller size of new developments compared to older stock and we anticipate that there would still be a premium on a £ psm basis.
- 1.12 The average values achieved for new build properties by postcode area from December 2013 – December 2015 are tabulated below (Table 1.3). The average value by housing market area and property type is highlighted in green.

Postcode	Housing Market Area (see below)	Flat	Terrace	Semi-detached	Detached
LE8 5	Blaby Border Settlements	-	£103,382	£209,180	£279,095
LE8 6	Blaby Border Settlements	-	-	£234,998	£329,159
LE8 8	Blaby Border Settlements	£78,750	-	-	-
LE9 1	Blaby Border Settlements	-	£131,990	-	£327,450
LE9 3	Blaby Border Settlements	-	£162,658	£169,560	£203,325
LE9 4	Blaby Border Settlements	£159,995	£167,749	£190,671	£292,751
LE9 6	Blaby Border Settlements	-	-	-	£183,000
		£119,373	£141,445	£201,102	£269,130
LE17 4	Lutterworth	-	£90,349	£223,132	£319,979
		-	£90,349	£223,132	£319,979
LE16 7	Market Harborough	£242,985	£310,000	-	£354,779
LE16 9	Market Harborough	£193,990	£213,224	£222,846	£319,466
		£218,487	£261,612	£222,846	£337,123
CV23 0	Rural	£149,995	£336,219	£225,195	£273,707
LE10 3	Rural	-	-	-	£370,300
LE14 2	Rural	-	£259,917	£149,950	£346,250
LE15 8	Rural	-	£204,500	£250,000	£416,944
LE15 9	Rural	-	£311,625	-	-
LE16 8	Rural	£237,500	£188,801	£219,221	£328,904
LE17 5	Rural	-	-	-	£246,250
LE17 6	Rural	-	£171,250	-	£437,500
LE18 3	Rural	-	-	-	-
LE2 2	Rural	-	-	-	£657,500
LE2 4	Rural	£150,000	-	-	-
LE7 9	Rural *	£210,000	£150,233	£177,150	£284,189
LE8 0	Rural	£125,000	£212,161	£215,522	£334,214
LE8 9	Rural	-	£201,463	£203,567	£354,744
NN6 6	Rural	-	-	-	-
		£174,499	£226,241	£205,801	£368,228

Table 1.3 – New Build Achieved Values December 2013 – December 2015 (Land Registry)

1.13 Again we have isolated the new build values for the LE5 postcodes adjacent to Scraftoft, Bushby and Thurnby. These are set out on the following table (Table 1.4).

Postcode	Area	Flat	Terrace	Semi-detached	Detached
LE5 1	Leicester eastern border	-	£166,495	£195,771	£264,878
LE5 2	Leicester eastern border	-	£197,475	-	-
LE5 6	Leicester eastern border	£127,900	-	-	£230,000
		£127,900	£181,985	£195,771	£247,439

Table 1.4 – New Build Achieved Values (LE5 postcodes) December 2013 – December 2015 (Land Registry)

- 1.14 There is a premium across all house types for new build properties in the LE5 postcode areas most notably for terrace and semi-detached properties (41% and 23%).
- 1.15 This review of Land Registry data shows that achieved values are lower in the Blaby Border Settlements, closely followed by Lutterworth. Values are higher in Market Harborough and across the rest of the rural areas in the District. We have used this review to inform our assumptions for the appraisals which are set out later in this report.

Asking Values

- 1.16 We have researched average asking values of new build dwellings in Harborough District for all property types using Rightmove and Zoopla. This enables us to understand the level of value differentials which may occur between housing sub-market areas. The average house prices in Harborough exhibit considerable variation in values across different property types and housing sub-market areas.
- 1.17 The table below (Table 1.5) shows the average quoted values for new build properties in each postcode area. These should be viewed with caution as they are average values and include properties of varying sizes across each type. Also note that that the postcode areas are wider postcode areas rather than sub-areas (for example LE17 Lutterworth includes LE17 5 and LE17 6 which are wider rural postcodes).

Wider Postcode areas	Housing Market Area	Flat	Terrace	Semi-detached	Detached
LE8	Blaby Border Settlements		£290,000	£268,000	£376,000
LE9	Blaby Border Settlements		£221,000	£166,000	£373,000
			£255,500	£217,000	£374,500
LE17	Lutterworth	£172,000	£262,000	£229,000	£330,000
LE16	Market Harborough	£127,000	£205,000	£318,000	£430,000
LE5	Rural	£85,000			£352,000
LE2	Rural	£151,000		£254,000	£257,000
LE18	Rural		£151,000	£172,000	£237,000
NN6	Rural		£260,000	£268,000	£415,000
CV23	Rural	£265,000			£517,000
LE10	Rural	£106,000	£180,000	£214,000	£362,000
LE14	Rural				£548,000
LE15	Rural	£124,000	£150,000	£214,000	£361,000
LE7	Rural				£416,000
		£146,200	£185,250	£224,400	£385,000
	Scraptoft, Thurnby & Bushby (only)			£167,500	£380,000
					(Rightmove & Zoopla 2016)

Table 1.5 – Average Asking Values for New Build Properties (Rightmove, Zoopla)

- 1.18 The table above illustrates the wide variation in asking prices across the District. Values are higher for larger properties in the rural areas in comparison to the urban areas.
- 1.19 It is interesting to note that for all property types across all postcodes, on average, asking values were c.16% higher than achieved values.
- 1.20 It is also important to recognise that average values can be distorted by specific developments on the border between areas. This highlights the difficulties of defining housing market areas and the need to consider affordable housing requirements on a site specific basis.

Housing Market Areas

- 1.21 Policy CS3: Delivering Housing Choice and Affordability divides the District into five housing sub-market areas (HMAs) based on areas with similarities in terms of house prices and land values. These are (in order from highest average price to lowest);

- Harborough Rural South West housing sub-market area (40% affordable housing target)
- Harborough Rural North and Central housing sub-market area (40% affordable housing target)
- Market Harborough housing sub-market area (30% affordable housing target)
- Lutterworth housing sub-market area (30% affordable housing target)
- Blaby Border Settlements housing sub-market area (30% affordable housing target)¹

1.22 These sub-market areas are shown on the map below.

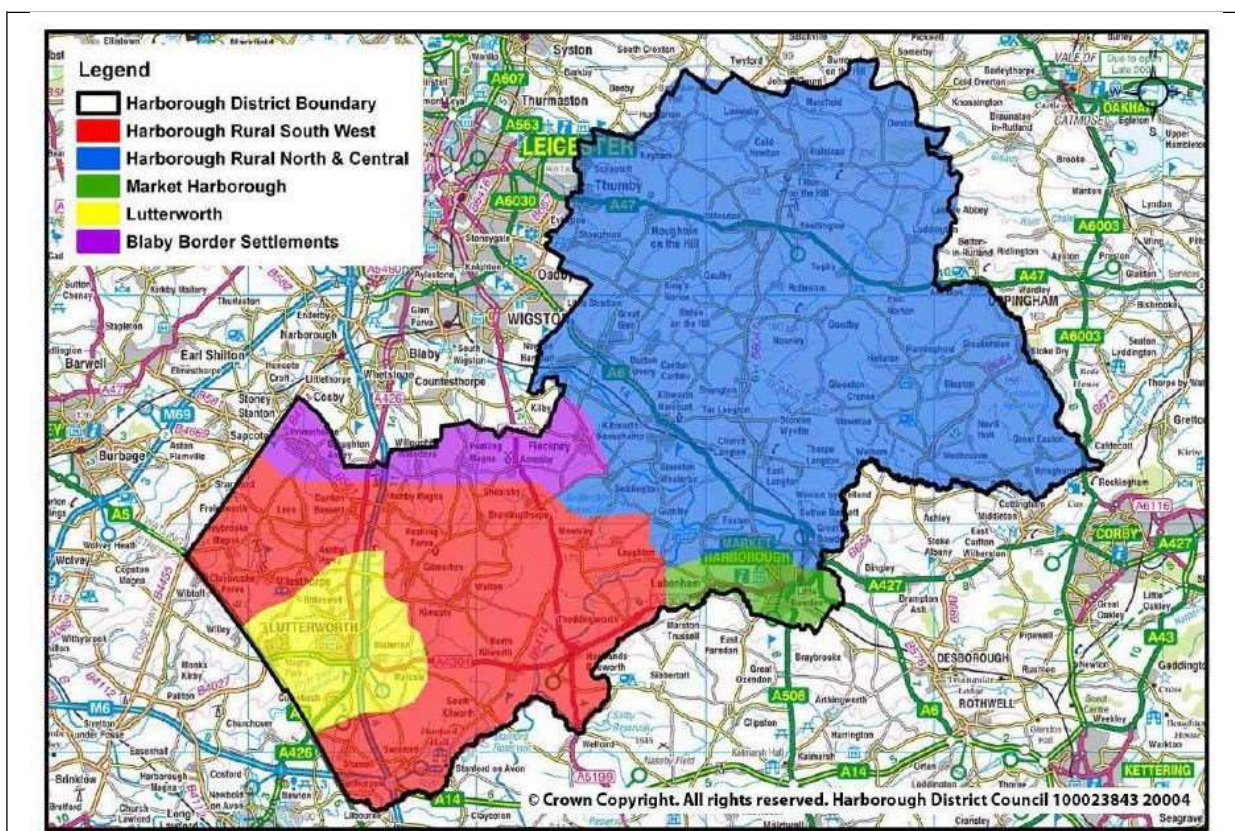


Figure 1.6 – Harborough District Housing Sub-market Areas (Harborough District Council, 2011)

1.23 After undertaking a review of asking and achieved values across the district we have reached a conclusion that there should be four housing market zones; Blaby Border Settlements; Lutterworth; Market Harborough; and the Rural Hinterland. The Blaby Border Settlements achieves significantly lower values and therefore should this should be a lower affordable

¹ Harborough District Local Development Framework Core Strategy 2006-2028, Harborough District Council, November 2011

housing zone. Similarly, Lutterworth is consistently achieving lower values and therefore should remain a lower affordable housing requirement zone. Market Harborough is the principal market town in the District and has its own market characteristics, often achieving median values, therefore, it should be retained as a separate housing market zone. The rest of the district is achieving higher values and could be classed as one housing market area – the rural hinterland.

OMS Value Assumptions

1.24 The table below (Table 1.7) sets out our baseline residential Open Market Sales (OMS) value assumptions informed by the market research. The values adopted are variable and based upon evidence of quoted and achieved values for new build properties across the district, as shown by Rightmove, Zoopla and Land Registry.

Housing Zones	Postcodes	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House	5 Bed House
Blaby Border Settlements	LE9 4; LE9 3; LE9 6; LE9 1; LE8 6; LE8 5; LE8 8	£120,000	£130,000	£180,000	£210,000	£240,000	£290,000
Lutterworth	LE174; (incl. Lutterworth SDA)	£155,000	£170,000	£210,000	£245,000	£290,000	£370,000
Market Harborough	LE16 7, LE16 9	£160,000	£175,000	£220,000	£250,000	£340,000	£430,000
Rural	LE10 3; LE17 5; LE17 6; CV23 0; NN6 6; LE16 9; LE8 0; LE18 3; LE8 9; LE2 4; LE2 2; LE7 9; LE14 2; LE15 8; LE15 9; LE16 8 (incl. Kibworth SDAs)	£170,000	£185,000	£230,000	£265,000	£375,000	£450,000
Scraptoft SDA	LE7 9 (part only, having regard to Leicester postcodes LE5 1; LE5 2; and LE5 6 and also asking prices in Scraptoft, Bushby and Thurnby)	£125,000	£130,000	£185,000	£220,000	£260,000	£320,000

Table 1.7 – OMS Value Assumptions

- 1.25 As expected, values are broadly lower in the housing zones with a 30% affordable housing requirement (Market Harborough, Lutterworth, Blaby Border Settlements) and they are higher in the zones with a 40% requirement (Harborough Rural South West, Harborough Rural North and Central). There is a significant difference in values between the lower and higher value areas.
- 1.26 For the purposes of the financial modelling, we have applied absolute values to each of the typologies tested within each housing zone in order to provide as robust and fine-grained analysis as possible as opposed to generic values on a £ psm which do not reflect the variations across the housing sub-market areas or unit sizes/types.

2 Residential Land Values

- 2.1 We have reviewed residential land values in order to understand supply and demand across the district and to inform our assumptions for the land values used in the appraisals.

Quoted Land Prices

- 2.2 A number of sites are currently being marketed across Harborough District. The quoted prices are tabulated below. Whilst these are useful references, they are indicative only as the actual price achieved is likely to differ to those quoted.

Address	Postcode	Housing Zone	Size (acres)	Size (ha)	Number of Units	Value	Value (acres)	Value (ha)	Value / unit	Comments
Eastgate, Hallaton	LE16 8UB	Rural	0.6	0.24	1	£375,000	£625,000	£1,562,500	£375,000	Permission granted for 5 bed detached dwelling
64 Roman Way, Market Harborough	LE16 7PQ	Market Harborough	0.25	0.1	1	£400,000	£1,600,000	£4,000,000	£400,000	Planning granted for one dwelling but potential for 3 subject to planning (plans have been drawn up).
Main Street, Ilston on the Hill	LE7 9EG	Rural	0.6	0.24	1	£450,000	£750,000	£1,875,000	£450,000	Planning granted for 4 bed detached, part subterranean dwelling.
Oakham Road, Halstead	LE7 9DJ	Rural	1.1	0.45	1	£565,000	£513,636	£1,255,556	£565,000	Planning granted for 6 bed 3 storey detached home over 6000 sqft.
Wistow Road, Newton Harcourt	LE8 9FT	Rural	2	0.81	1	£700,000	£350,000	£864,198	£700,000	Planning granted for unique detached property.
Station Road, Great Glen	LE8 9FP	Rural	1	0.4	5	£850,000	£850,000	£2,125,000	£170,000	Planning granted for 5 detached properties
Averages			0.93	0.37			£781,439	£1,947,042	£443,333	

Table 1.8 – Quoted Land Prices (Rightmove, Zoopla 2016)

- 2.3 It is important to note that the majority of sites advertised are for single plots with the exception of 5 units at Great Glen. They are generally located in the Rural zone with the exception of 1 plot at Market Harborough. . The average land value per unit was £443,333. This ranged from

£170,000 per unit on a development of five dwellings in Great Glen to £700,000 per unit for a large single dwelling plot in the former grounds of the Manor House in Newton Harcourt. Note that these are values are not representative of 'estate' housing land which is generally appraised on a per acre / per hectare basis.

2.4 EGi (Estates Gazette Interactive) has not recorded any comparable transactional evidence for residential land in the Harborough District over the past few years.

EVA Land Values

2.5 We have also reviewed a range of previous Economic Viability Appraisal reports in support of Planning Applications at sites across the District. These are useful indicators of market values, however all will have different issues and constraints which will impact upon land value.

2.6 The average value was £273,565 per acre with a range of £82,372 per acre up to £423,993 per acre. We tabulate our findings below.

Address	Postcode	Current AH Area	Proposed Housing Zone	Size (acres)	Size (ha)	Number of Units	Value	Value (acres)	Value (ha)	Value / unit	Comments
Main Road, Fleckney (land to east of junction of Leicester Road)	LE18 8DA	30% (Blaby Border Settlements)	Blaby Border Settlements	1.85	0.75	28	£152,388	£82,372	£203,184	£5,442	EVA Data
Moorbams, Moorbams Lane, Lutterworth	LE17 4GJ	30% (Lutterworth)	Lutterworth	0.51	0.21	9	£76,500	£150,000	£364,286	£8,500	EVA Data
Verdonis Works, Gilmorton Road, Lutterworth	LE17 4LF	30% (Lutterworth)	Lutterworth	3.40	1.38	57	£1,440,869	£423,785	£1,044,108	£25,278	EVA Data
Airfield Farm, Gallow Field Road, Market Harborough	LE16 7QB	30% (Market Harborough)	Market Harborough	.72	29.26	924	£16,680,000	£231,667	£570,062	£18,052	EVA Data
Farndon Field, Market Harborough	LE16 9TU	30% (Market Harborough)	Market Harborough	7.86	3.18	99	£2,768,206	£344,555	£851,637	£27,356	EVA Data
Paget Road & St Cuthberts Avenue, Great Glen	LE8 9EJ	40% (Rural North and Central)	Rural	0.26	0.10	4	£40,000	£155,642	£384,515	£10,000	EVA Data
Railway Yard, Isabel Lane, Kibworth	LE8 0DQ	40% (Rural North and Central)	Rural	1.66	0.67	26	£525,000	£376,596	£932,836	£24,038	EVA Data
Fairways Meadows, Ullingthorpe, Lutterworth	LE17 5DY	40% (Harborough Rural South West)	Rural	4.40	1.78	60	£1,865,570	£423,993	£1,048,073	£31,093	EVA Data
Min								£82,372	£203,184	£5,442	
Max								£423,993	£1,048,073	£31,093	
Average								£273,565	£674,850	£18,720	

Figure 1.9 – EVA Land Values

2.7 The lowest value site was in the Blaby Border Settlements area £82,372 per acre.

2.8 Lutterworth has the next lowest value site by land value (£150,000 per acre), but it also has one of the highest land value sites (£423,785 per acre). This illustrates that there is not always a perfect correlation between sales values and land values.

- 2.9 Land values in Market Harborough tend to be in the middle of the range (£231,667 - £344,555 per acre).
- 2.10 In comparison, the Leicester, Leicestershire and Rutland CIL Viability Study adopted the threshold land value of £303,509 per acre (£750,000 per ha) for residential land in Leicestershire and Rutland².

Residential Land Value Assumptions

- 2.11 Our baseline residential land value assumptions are informed by our market research. The values adopted are variable and based upon evidence of quoted and achieved values for residential land across the district, as shown by Rightmove, Zoopla, EGi and previous EVAs.
- 2.12 For the purposes of the appraisal we have adopted the following residential land values.

Housing Market Zone	Typology	MV (per acre)	MV (per ha)	MV > TLV discount	TLV (per acre)	TLV (per ha)
Blaby Border Settlements	Urban Fringe – greenfield	£350,000	£864,850	25%	£262,500	£648,638
Lutterworth (including Lutterworth SDA)	Urban Fringe – greenfield	£400,000	£988,400	25%	£300,000	£741,300
Market Harborough	Urban Fringe – greenfield	£450,000	£1,111,950	25%	£337,500	£833,963
Rural (including Kibworth SDAs)	Edge of Settlement – greenfield	£450,000	£1,111,950	25%	£337,500	£833,963
Average					£309,375	£764,466

Table 1.10 – Market Land Value Assumptions

- 2.13 Note that the Scraftoft SDA is technically with the Rural zone (LE7 9), however, as described above LE7 9 is an large rural postcode which extends the entire width of the District. The residential sales values assumed for Scraftoft SDA have regard to the new build values specifically in to Scraftoft, Bushby and Thurnby as well as the rural values to the east (LE7 9) and the urban area values to the west (LE5 postcodes). We have therefore used the TLV for

² Leicester, Leicestershire and Rutland CIL Viability Study, HDH Planning and Development, January 2013

the Blaby Border Settlements within the appraisal for Scraftoft as this is considered more representative.

- 2.14 The above table sets out our Market Value assumptions for land. This has been discounted by 25% to allow for emerging planning policy to calculate the TLV. Note that across the District the average TLV is broadly the same as the benchmark land value used in the previous Leicestershire and Rutland CIL Viability Study.

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Appendix 2 – Residential Typology Matrix

(160405 Harborough LPlan Viability Typologies_v8)

160405 Harborough LPlan Viability Typologies_v8 - Residential Typologies

Ref.	# Units	Value Zone	Hypothetical Scenario	Development Density (dph)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	MV (£/acre)	TLV (£/acre)	General Market Mix:								AH Target (%)	Affordable Housing Mix:							
									75%	2B	3B	4B	5B	1B (apart)	2B (apart)	3B (apart)		Total	2B	3B	4B	5B	1B (apart)	2B (apart)	3B (apart)
1	2,704	Lutterworth East SDA	greenfield (restricted) - urban extension	32	84.50	208.80	£400,000	£300,000	35%	35%	15%	5%	5%	5%	0%	100%	30%	40%	20%	5%	0%	15%	20%	0%	100%
2	1,610	North and East Kibworth SDA	greenfield (restricted) - urban extension	32	50.30	124.29	£450,000	£337,500	35%	35%	15%	5%	5%	5%	0%	100%	40%	40%	20%	5%	0%	15%	20%	0%	100%
3	1,117	North West Kibworth SDA	greenfield (restricted) - urban extension	32	34.90	86.24	£450,000	£337,500	35%	35%	15%	5%	5%	5%	0%	100%	40%	40%	20%	5%	0%	15%	20%	0%	100%
4	1,470	East Scraftoft SDA	greenfield (restricted) - urban extension	32	45.94	113.51	£350,000	£262,500	35%	35%	15%	5%	5%	5%	0%	100%	40%	40%	20%	5%	0%	15%	20%	0%	100%
5	100	Blaby Border	greenfield - edge of settlement	32	3.13	7.72	£350,000	£262,500	35%	35%	15%	5%	5%	5%	0%	100%	30%	40%	20%	5%	0%	15%	20%	0%	100%
6	100	Lutterworth	greenfield - edge of settlement	32	3.13	7.72	£400,000	£300,000	35%	35%	15%	5%	5%	5%	0%	100%	30%	40%	20%	5%	0%	15%	20%	0%	100%
7	100	Market Harborough	greenfield - edge of settlement	32	3.13	7.72	£450,000	£337,500	35%	35%	15%	5%	5%	5%	0%	100%	30%	40%	20%	5%	0%	15%	20%	0%	100%
8	30	Rural Hinterland	greenfield - Rural Centre	32	0.94	2.32	£450,000	£337,500	35%	35%	15%	5%	5%	5%	0%	100%	40%	40%	20%	5%	0%	15%	20%	0%	100%
9	8	Rural Hinterland	greenfield - Selected Rural Villages	32	0.25	0.62	£450,000	£337,500	35%	35%	15%	5%	5%	5%	0%	100%	40%	40%	20%	5%	0%	15%	20%	0%	100%

Appendix 3 – SDA Land Budgets and Assumptions

This Appendix is removed for publication because it contains commercially confidential information.

Appendix 4 – Viability Appraisals and Sensitivities

(160405 Harborough AH appraisals_v4)

160405 Harborough AH appraisals v4

1 Lutterworth East SDA

SCHEME DETAILS - ASSUMPTIONS						
Total number of units in scheme						2,704
AH Policy requirement %	70%	AH Target	30%	by units		
CIL			0	£ psm		
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 Bed houses	35%	662	40%	324	37%	987
3 Bed houses	35%	662	20%	162	31%	825
4 Bed houses	15%	284	5%	41	12%	324
5 Bed houses	5%	95	0%	0	4%	95
1 Bed Apartment	5%	95	15%	122	8%	216
2 Bed Apartment	5%	95	20%	162	10%	257
3 Bed Apartment	0%	0	0%	0	0%	0
Total number of units	100%	1,893	100%	811	100%	2,704
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)	
2 Bed houses	79.0	850	100.0%	79.0	850	
3 Bed houses	93.0	1,001	100.0%	93.0	1,001	
4 Bed houses	106.0	1,141	100.0%	106.0	1,141	
5 Bed houses	119.0	1,281	100.0%	119.0	1,281	
1 Bed Apartment	50.0	538	85.0%	58.8	633	
2 Bed Apartment	70.0	753	85.0%	82.4	886	
3 Bed Apartment	86.0	926	85.0%	101.2	1,089	
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)
2 Bed houses	52,335.9	563,339	25,633.9	275,921	77,969.8	839,260
3 Bed houses	61,610.6	663,171	15,088.3	162,409	76,699.0	825,581
4 Bed houses	30,095.5	323,945	4,299.4	46,278	34,394.9	370,223
5 Bed houses	11,262.2	121,225	0.0	0	11,262.2	121,225
1 Bed Apartment	5,567.1	59,923	7,157.6	77,044	12,724.7	136,968
2 Bed Apartment	7,793.9	83,893	13,360.9	143,816	21,154.8	227,709
3 Bed Apartment	0.0	0	0.0	0	0.0	0
	168,665.2	1,815,497	65,540.2	705,469	234,205.4	2,520,966
			27.98% AH % by floor area due to mix			
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)	
2 Bed houses	2,658.23	247	210,000		207,261,600	
3 Bed houses	2,634.41	245	245,000		202,056,400	
4 Bed houses	2,735.85	254	290,000		94,099,200	
5 Bed houses	3,109.24	289	370,000		35,016,800	
1 Bed Apartment	3,100.00	288	155,000		33,529,600	
2 Bed Apartment	2,428.57	226	170,000		43,669,600	
3 Bed Apartment	0.00	0	0		0	
					615,633,200	
Affordable Housing -						
AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%
RSL Transfer Values (£) -		45%		60%		80%
2 Bed houses		94,500		126,000		168,000
3 Bed houses		110,250		147,000		196,000
4 Bed houses		130,500		174,000		232,000
5 Bed houses		166,500		222,000		296,000
1 Bed Apartment		69,750		93,000		124,000
2 Bed Apartment		76,500		102,000		136,000
3 Bed Apartment		0		0		0

160405 Harborough AH appraisals v4
1 Lutterworth East SDA

GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	662	@	210,000	139,120,800
3 Bed houses	662	@	245,000	162,307,600
4 Bed houses	284	@	290,000	82,336,800
5 Bed houses	95	@	370,000	35,016,800
1 Bed Apartment	95	@	155,000	14,669,200
2 Bed Apartment	95	@	170,000	16,088,800
3 Bed Apartment	0	@	0	-
	1,893			449,540,000
Affordable Rent GDV -				
2 Bed houses	195	@	94,500	18,398,016
3 Bed houses	97	@	110,250	10,732,176
4 Bed houses	24	@	130,500	3,175,848
5 Bed houses	0	@	166,500	-
1 Bed Apartment	73	@	69,750	5,092,308
2 Bed Apartment	97	@	76,500	7,446,816
3 Bed Apartment	0	@	0	-
	487			44,845,164
Intermediate GDV -				
2 Bed houses	130	@	126,000	16,353,792
3 Bed houses	65	@	147,000	9,539,712
4 Bed houses	16	@	174,000	2,822,976
5 Bed houses	0	@	222,000	-
1 Bed Apartment	49	@	93,000	4,526,496
2 Bed Apartment	65	@	102,000	6,619,392
3 Bed Apartment	0	@	0	-
	324			39,862,368
Starter Homes GDV -				
2 Bed houses	0	@	168,000	-
3 Bed houses	0	@	196,000	-
4 Bed houses	0	@	232,000	-
5 Bed houses	0	@	296,000	-
1 Bed Apartment	0	@	124,000	-
2 Bed Apartment	0	@	136,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	2,704			534,247,532

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

81,385,668 £
 30,098 £ per unit (total units)

347 £ psm (total GIA sqm)

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1 Lutterworth East SDA

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			648,518 lump sum	(648,518)
Statutory Planning Fees				(324,259)
CIL		168,665 sqm (exc. AH)	0 £ psm	0.00%
Site Specific S106	Phase 1	336 units @	1,810 per unit	(608,281)
Site Specific S106	Phase 2	544 units @	13,509 per unit	(7,349,059)
Site Specific S106	Phase 3	912 units @	667 per unit	(608,281)
Site Specific S106	Phase 4	912 units @	7,746 per unit	(15,630,326)
Site Specific S106		2,704 units @	0 per unit	-
AH Commuted Sum		234,205 sqm	0 £ psm	0.00%
Construction Costs -				
Demolition and Site Clearance		208.80 acres @	0 per acre	-
Infrastructure costs	Phase 1	336 units @	22,855 per unit	(7,679,403)
Infrastructure costs	Phase 2	544 units @	13,381 per unit	(7,279,403)
Infrastructure costs	Phase 3	912 units @	20,213 per unit	(18,433,806)
Infrastructure costs	Phase 4	912 units @	9,248 per unit	(41,826,418)
2 Bed houses		77,969.8 sqm @	902.00 psm	(70,328,796)
3 Bed houses		76,699.0 sqm @	902.00 psm	(69,182,462)
4 Bed houses		34,394.9 sqm @	902.00 psm	(31,024,182)
5 Bed houses		11,262.2 sqm @	902.00 psm	(10,158,468)
1 Bed Apartment		12,724.7 sqm @	1,079.00 psm	(13,729,958)
2 Bed Apartment		21,154.8 sqm @	1,079.00 psm	(22,826,055)
3 Bed Apartment	234,205.4	- sqm @	1,079.00 psm	-
External works		217,249,920 @	15%	(32,587,488)
		12,052 £ per unit		
Contingency		291,663,826 @	3%	(8,749,915)
Professional Fees		291,663,826 @	8%	(23,333,106)
Disposal Costs -				
Sale Agents Costs		449,540,000 OMS @	1.50%	(6,743,100)
Sale Legal Costs		449,540,000 OMS @	0.50%	(2,247,700)
Marketing and Promotion		449,540,000 OMS @	3.00%	(13,486,200)
Finance Costs -				
Finance Fees		362,826,950 @	1.00%	(3,628,269)
Interest on Development Costs		6.50% APR	0.526% pcm	(546,667)
Developers Profit				
On private for sale		449,540,000	20.00%	(89,908,000)
On affordable housing pre-sale (blended)		84,707,532	6.00%	(94,990,452)
			17.78%	
TOTAL COSTS				(461,992,338)
RESIDUAL LANDVALUE				
Residual Land Value (gross)				72,255,194
SDLT		72,255,194 @	4.0%	(5,057,864)
Acquisition Agent fees		72,255,194 @	1.0%	(722,552)
Acquisition Legal fees		72,255,194 @	0.5%	(361,276)
Interest on Land		72,255,194 @	6.5%	(4,696,588)
Residual Land Value (net)		22,713 per plot		61,416,915
		726,827 £ per ha	294,143 £ per acre	
TRESHOLD LANDVALUE				
Residential Density		32 dph		
Site Area		84.50 ha	208.80 acres	
density check		2,772 sqm/ha	12,074 sqft/ac	
Threshold Land Value		741,300 £ per ha	300,000 £ per acre	
		23,166 £ per plot		62,639,850
BALANCE				
Surplus/(Deficit)		(14,473) £ per ha	(5,857) £ per acre	(1,222,935)

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1 Lutterworth East SDA

SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	(1,222,935)								
	0	33,017,460	24,461,557	15,903,267	7,341,975	(1,222,935)	(9,792,732)	(18,369,268)	
	10	31,146,597	22,693,747	14,238,572	5,780,466	(2,681,326)	(11,148,475)	(19,623,624)	
	20	29,275,734	20,925,937	12,573,877	4,218,853	(4,140,445)	(12,504,706)	(20,879,751)	
	30	27,404,184	19,157,725	10,908,677	2,656,447	(5,599,565)	(13,861,330)	(22,137,107)	
	40	25,532,385	17,388,987	9,243,068	1,094,040	(7,059,479)	(15,218,414)	(23,396,579)	
	CIL £psm	50	23,660,586	15,620,249	7,577,433	(469,037)	(8,519,510)	(16,575,953)	(24,657,881)
		60	21,787,923	13,850,776	5,910,866	(2,032,380)	(9,980,249)	(17,935,237)	(25,921,229)
		70	19,915,141	12,081,065	4,244,299	(3,596,211)	(11,441,228)	(19,296,129)	(27,186,625)
		80	18,042,081	10,311,050	2,577,034	(5,160,530)	(12,902,968)	(20,659,143)	(28,454,015)
		90	16,168,270	8,540,323	909,468	(6,725,303)	(14,364,933)	(22,023,917)	(29,723,965)
		100	14,294,459	6,769,556	(758,671)	(8,290,637)	(15,828,478)	(23,391,110)	(30,996,322)
		110	12,419,705	4,997,768	(2,427,277)	(9,856,540)	(17,293,736)	(24,760,645)	(32,271,192)
		120	10,544,818	3,225,979	(4,096,490)	(11,422,931)	(18,761,356)	(26,132,453)	(33,548,784)
		130	8,669,176	1,453,143	(5,766,180)	(12,990,155)	(20,231,398)	(27,507,037)	(34,829,518)
		140	6,793,165	(319,765)	(7,436,668)	(14,558,816)	(21,703,732)	(28,884,328)	(36,113,293)
	150	4,916,411	(2,093,811)	(9,107,485)	(16,130,136)	(23,178,894)	(30,264,552)	(37,400,668)	
	160	3,039,228	(3,868,110)	(10,779,453)	(17,703,855)	(24,656,774)	(31,647,902)	(38,691,553)	
	170	1,161,136	(5,643,353)	(12,452,398)	(19,280,097)	(26,137,485)	(33,034,557)	(39,986,149)	
	180	(717,266)	(7,419,261)	(14,127,932)	(20,859,457)	(27,621,396)	(34,424,868)	(41,284,990)	
190	(2,596,925)	(9,195,746)	(15,806,516)	(22,441,850)	(29,108,861)	(35,818,850)	(42,588,285)		
200	(4,477,065)	(10,974,172)	(17,487,950)	(24,027,412)	(30,599,955)	(37,217,110)	(43,896,247)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	(1,222,935)								
	15%	57,581,610	47,661,032	37,738,067	27,812,100	17,882,515	7,948,043	(1,993,168)	
	16%	52,668,780	43,021,137	33,371,107	23,718,075	14,061,425	4,399,888	(5,268,388)	
	17%	47,755,950	38,381,242	29,004,147	19,624,050	10,240,335	851,733	(8,543,608)	
	18%	42,843,120	33,741,347	24,637,187	15,530,025	6,419,245	(2,696,422)	(11,818,828)	
Profit (private sales)	19%	37,930,290	29,101,452	20,270,227	11,436,000	2,598,155	(6,244,577)	(15,094,048)	
	20%	33,017,460	24,461,557	15,903,267	7,341,975	(1,222,935)	(9,792,732)	(18,369,268)	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	(1,222,935)								
	500,000	53,407,310	44,851,407	36,293,117	27,731,825	19,166,915	10,597,118	2,020,582	
	600,000	44,957,310	36,401,407	27,843,117	19,281,825	10,716,915	2,147,118	(6,429,418)	
	700,000	36,507,310	27,951,407	19,393,117	10,831,825	2,266,915	(6,302,882)	(14,879,418)	
	800,000	28,057,310	19,501,407	10,943,117	2,381,825	(6,183,085)	(14,752,882)	(23,329,418)	
	900,000	19,607,310	11,051,407	2,493,117	(6,068,175)	(14,633,085)	(23,202,882)	(31,779,418)	
	1,000,000	11,157,310	2,601,407	(5,956,883)	(14,518,175)	(23,083,085)	(31,652,882)	(40,229,418)	
	1,100,000	2,707,310	(5,848,593)	(14,406,883)	(22,968,175)	(31,533,085)	(40,102,882)	(48,679,418)	
	1,200,000	(5,742,690)	(14,298,593)	(22,856,883)	(31,418,175)	(39,983,085)	(48,552,882)	(57,129,418)	
	1,300,000	(14,192,690)	(22,748,593)	(31,306,883)	(39,868,175)	(48,433,085)	(57,002,882)	(65,579,418)	
1,400,000	(22,642,690)	(31,198,593)	(39,756,883)	(48,318,175)	(56,883,085)	(65,452,882)	(74,029,418)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	(1,222,935)								
	25	15,478,302	6,922,399	(1,635,891)	(10,197,183)	(18,762,093)	(27,331,890)	(35,908,426)	
	30	28,841,470	20,285,567	11,727,277	3,165,985	(5,398,925)	(13,968,722)	(22,545,258)	
	35	38,386,590	29,830,687	21,272,397	12,711,105	4,146,195	(4,423,602)	(13,000,138)	
	40	45,545,430	36,989,527	28,431,237	19,869,945	11,305,035	2,735,238	(5,841,298)	
45	51,113,417	42,557,514	33,999,224	25,437,932	16,873,021	8,303,224	(273,311)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	(1,222,935)								
	90%	57,138,094	48,523,326	39,907,420	31,290,074	22,670,679	14,048,621	5,423,283	
	95%	45,079,638	36,494,557	27,907,714	19,318,855	10,727,367	2,132,417	(6,467,380)	
	100%	33,017,460	24,461,557	15,903,267	7,341,975	(1,222,935)	(9,792,732)	(18,369,268)	
	105%	20,950,988	12,423,215	3,892,475	(4,642,293)	(13,182,173)	(21,729,801)	(30,312,147)	
	110%	8,879,425	378,709	(8,125,967)	(16,636,243)	(25,155,314)	(33,712,284)	(42,332,805)	
	115%	(3,199,114)	(11,673,928)	(20,154,329)	(28,645,447)	(37,177,437)	(45,774,268)	(54,467,743)	
Build rate (£psm)	120%	(15,286,008)	(23,737,013)	(32,200,557)	(40,707,820)	(49,281,092)	(57,952,182)	(67,503,291)	
	125%	(27,384,030)	(35,820,770)	(44,303,868)	(52,853,733)	(61,476,268)	(71,653,042)	(82,233,175)	

160405 Harborough AH appraisals v4

2 Kibworth N & E SDA

SCHEME DETAILS - ASSUMPTIONS						
Total number of units in scheme						1,609
AH Policy requirement %	60%	AH Target	40%	by units		
CIL			0	£ psm		
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 Bed houses	35%	338	40%	257	37%	595
3 Bed houses	35%	338	20%	129	29%	467
4 Bed houses	15%	145	5%	32	11%	177
5 Bed houses	5%	48	0%	0	3%	48
1 Bed Apartment	5%	48	15%	97	9%	145
2 Bed Apartment	5%	48	20%	129	11%	177
3 Bed Apartment	0%	0	0%	0	0%	0
Total number of units	100%	965	100%	644	100%	1,609
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)
2 Bed houses	79.0	850	100.0%		79.0	850
3 Bed houses	93.0	1,001	100.0%		93.0	1,001
4 Bed houses	106.0	1,141	100.0%		106.0	1,141
5 Bed houses	119.0	1,281	100.0%		119.0	1,281
1 Bed Apartment	50.0	538	85.0%		58.8	633
2 Bed Apartment	70.0	753	85.0%		82.4	886
3 Bed Apartment	86.0	926	85.0%		101.2	1,089
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)
2 Bed houses	26,693.3	287,324	20,337.8	218,914	47,031.1	506,238
3 Bed houses	31,423.8	338,243	11,971.0	128,854	43,394.7	467,097
4 Bed houses	15,349.9	165,225	3,411.1	36,717	18,760.9	201,941
5 Bed houses	5,744.1	61,829	0.0	0	5,744.1	61,829
1 Bed Apartment	2,839.4	30,563	5,678.8	61,126	8,518.2	91,690
2 Bed Apartment	3,975.2	42,788	10,600.5	114,103	14,575.6	156,891
3 Bed Apartment	0.0	0	0.0	0	0.0	0
	86,025.7	925,972	51,999.1	559,714	138,024.8	1,485,686
			37.67% AH % by floor area due to mix			
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)	
2 Bed houses	2,911.39	270	230,000		136,925,900	
3 Bed houses	2,849.46	265	265,000		123,651,650	
4 Bed houses	3,537.74	329	375,000		66,371,250	
5 Bed houses	3,781.51	351	450,000		21,721,500	
1 Bed Apartment	3,400.00	316	170,000		24,617,700	
2 Bed Apartment	2,642.86	246	185,000		32,743,150	
3 Bed Apartment	0.00	0	0		0	
					406,031,150	
Affordable Housing -						
AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%
RSL Transfer Values (£) -		45%		60%		80%
2 Bed houses		103,500		138,000		184,000
3 Bed houses		119,250		159,000		212,000
4 Bed houses		168,750		225,000		300,000
5 Bed houses		202,500		270,000		360,000
1 Bed Apartment		76,500		102,000		136,000
2 Bed Apartment		83,250		111,000		148,000
3 Bed Apartment		0		0		0

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2 Kibworth N & E SDA

GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	338	@	230,000	77,714,700
3 Bed houses	338	@	265,000	89,540,850
4 Bed houses	145	@	375,000	54,303,750
5 Bed houses	48	@	450,000	21,721,500
1 Bed Apartment	48	@	170,000	8,205,900
2 Bed Apartment	48	@	185,000	8,929,950
3 Bed Apartment	0	@	0	-
	965			260,416,650
Affordable Rent GDV -				
2 Bed houses	154	@	103,500	15,987,024
3 Bed houses	77	@	119,250	9,209,916
4 Bed houses	19	@	168,750	3,258,225
5 Bed houses	0	@	202,500	-
1 Bed Apartment	58	@	76,500	4,431,186
2 Bed Apartment	77	@	83,250	6,429,564
3 Bed Apartment	0	@	0	-
	386			39,315,915
Intermediate GDV -				
2 Bed houses	103	@	138,000	14,210,688
3 Bed houses	51	@	159,000	8,186,592
4 Bed houses	13	@	225,000	2,896,200
5 Bed houses	0	@	270,000	-
1 Bed Apartment	39	@	102,000	3,938,832
2 Bed Apartment	51	@	111,000	5,715,168
3 Bed Apartment	0	@	0	-
	257			34,947,480
Starter Homes GDV -				
2 Bed houses	0	@	184,000	-
3 Bed houses	0	@	212,000	-
4 Bed houses	0	@	300,000	-
5 Bed houses	0	@	360,000	-
1 Bed Apartment	0	@	136,000	-
2 Bed Apartment	0	@	148,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	1,609			334,680,045

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

71,351,105 £
 44,345 £ per unit (total units)

517 £ psm (total GIA sqm)

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2 Kibworth N & E SDA

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			396,668 lump sum	(396,668)
Statutory Planning Fees				(198,334)
CIL		86,026 sqm (exc. AH)	0 £ psm	0.00%
Site Specific S106	Phase 1	80 units @	985 per unit	(78,763)
Site Specific S106	Phase 2	144 units @	4,259 per unit	(613,363)
Site Specific S106	Phase 3	160 units @	6,064 per unit	(970,163)
Site Specific S106	Phase 4	160 units @	22,724 per unit	(3,635,763)
Site Specific S106	Phase 5	160 units @	21,974 per unit	(3,515,763)
Site Specific S106	Phase 6	160 units @	19,762 per unit	(3,161,860)
Site Specific S106	Phase 7	160 units @	14,649 per unit	(2,343,763)
Site Specific S106	Phase 8	160 units @	9,635 per unit	(1,541,643)
Site Specific S106	Phase 9	160 units @	8,455 per unit	(1,352,763)
Site Specific S106	Phase 10	160 units @	7,849 per unit	(1,255,763)
Site Specific S106	Phase 11	1,609 105 units @	10,657 per unit	(1,118,963)
Site Specific S106	Phase 12	units @	per unit	(79,388)
Site Specific S106		1,609 units @	0 per unit	-
AH Commuted Sum		138,025 sqm	0 £ psm	0.00%
Construction Costs -				
Demolition and Site Clearance		124.24 acres @	0 per acre	-
Infrastructure costs	Phase 1	80 units @	51,075 per unit	(4,086,000)
Infrastructure costs	Phase 2	144 units @	33,333 per unit	(4,800,000)
Infrastructure costs	Phase 3	160 units @	22,188 per unit	(3,550,000)
Infrastructure costs	Phase 4	160 units @	14,063 per unit	(2,250,000)
Infrastructure costs	Phase 5	160 units @	0 per unit	-
Infrastructure costs	Phase 6	160 units @	938 per unit	(150,000)
Infrastructure costs	Phase 7	160 units @	1,563 per unit	(250,000)
Infrastructure costs	Phase 8	160 units @	0 per unit	-
Infrastructure costs	Phase 9	160 units @	0 per unit	-
Infrastructure costs	Phase 10	160 units @	2,188 per unit	(350,000)
Infrastructure costs	Phase 11	105 units @	0 per unit	-
Infrastructure costs	Phase 12	0 units @	per unit	(15,436,000)
2 Bed houses		47,031.1 sqm @	902.00 psm	(42,422,025)
3 Bed houses		43,394.7 sqm @	902.00 psm	(39,142,046)
4 Bed houses		18,760.9 sqm @	902.00 psm	(16,922,368)
5 Bed houses		5,744.1 sqm @	902.00 psm	(5,181,205)
1 Bed Apartment		8,518.2 sqm @	1,079.00 psm	(9,191,176)
2 Bed Apartment		14,575.6 sqm @	1,079.00 psm	(15,727,123)
3 Bed Apartment	138,024.8	- sqm @	1,079.00 psm	-
External works		128,585,944 @	15%	(19,287,892)
		11,988 £per unit		
Contingency		163,309,835 @	3%	(4,899,295)
Professional Fees		163,309,835 @	8%	(13,064,787)
Disposal Costs -				
Sale Agents Costs		260,416,650 OMS @	1.50%	(3,906,250)
Sale Legal Costs		260,416,650 OMS @	0.50%	(1,302,083)
Marketing and Promotion		260,416,650 OMS @	3.00%	(7,812,500)
Finance Costs -				
Finance Fees		214,557,710 @	1.00%	(2,145,577)
Interest on Development Costs		6.50% APR	0.526% pcm	(158,047)
Developers Profit				
On private for sale		260,416,650	20.00%	(52,083,330)
On affordable housing pre-sale (blended)		74,263,395	6.00%	(56,539,134)
			16.89%	(4,455,804)
TOTAL COSTS				(273,400,468)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				61,279,577
SDLT		61,279,577 @	4.0%	(4,289,570)
Acquisition Agent fees		61,279,577 @	1.0%	(612,796)
Acquisition Legal fees		61,279,577 @	0.5%	(306,398)
Interest on Land		61,279,577 @	6.5%	(3,983,173)
Residual Land Value (net)		32,373 per plot		52,087,641
		1,035,926 £ per ha	419,233 £ per acre	

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TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		50.28 ha	124.24 acres
	density check	2,745 sqm/ha	11,958 sqft/ac
Threshold Land Value		833,963 £ per ha	337,500 £ per acre
		26,061 £ per plot	41,932,677

BALANCE			
Surplus/(Deficit)		201,963 £ per ha	81,733 £ per acre
			10,154,964

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SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	10,154,964								
	0	46,364,834	40,330,774	34,296,619	28,262,464	22,227,372	16,191,548	10,154,964	
	10	45,255,495	39,282,975	33,310,455	27,337,935	21,364,158	15,389,992	9,414,760	
	20	44,146,061	38,235,177	32,324,292	26,413,407	20,500,943	14,588,435	8,674,555	
	30	43,036,628	37,187,378	31,338,129	25,488,578	19,637,729	13,786,879	7,934,351	
	40	41,927,194	36,139,580	30,351,966	24,563,706	18,774,514	12,985,266	7,194,147	
	CIL £psm	50	40,817,760	35,091,781	29,365,802	23,638,833	17,911,300	12,183,378	6,453,943
		60	39,708,327	34,043,983	28,379,639	22,713,961	17,048,085	11,381,490	5,713,739
		70	38,598,893	32,996,184	27,393,305	21,789,088	16,184,871	10,579,603	4,973,535
		80	37,489,459	31,948,386	26,406,774	20,864,215	15,321,656	9,777,715	4,233,331
		90	36,380,026	30,900,587	25,420,243	19,939,343	14,458,442	8,975,827	3,492,871
		100	35,270,592	29,852,789	24,433,712	19,014,470	13,594,956	8,173,939	2,752,330
		110	34,161,158	28,804,766	23,447,182	18,089,597	12,731,384	7,372,051	2,011,789
		120	33,051,725	27,756,577	22,460,651	17,164,725	11,867,813	6,570,164	1,271,249
		130	31,942,291	26,708,388	21,474,120	16,239,852	11,004,241	5,768,276	530,708
		140	30,832,809	25,660,199	20,487,589	15,314,952	10,140,670	4,966,388	(210,043)
	150	29,722,962	24,612,010	19,501,058	14,389,697	9,277,098	4,164,196	(950,982)	
	160	28,613,114	23,563,821	18,514,528	13,464,442	8,413,527	3,361,943	(1,691,921)	
	170	27,503,267	22,515,632	17,527,997	12,539,187	7,549,956	2,559,691	(2,432,860)	
	180	26,393,420	21,467,443	16,541,466	11,613,931	6,686,384	1,757,438	(3,174,084)	
	190	25,283,573	20,419,254	15,554,540	10,688,676	5,822,813	955,186	(3,915,390)	
200	24,173,726	19,371,065	14,567,601	9,763,421	4,958,944	152,792	(4,656,696)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	10,154,964								
	15%	62,966,396	56,010,026	49,053,562	42,097,098	35,139,698	28,181,564	21,222,671	
	16%	59,646,084	52,874,176	46,102,173	39,330,171	32,557,233	25,783,561	19,009,130	
	Profit (private sales)	17%	56,325,771	49,738,325	43,150,785	36,563,244	29,974,767	23,385,558	16,795,588
		18%	53,005,459	46,602,475	40,199,396	33,796,317	27,392,302	20,987,555	14,582,047
		19%	49,685,147	43,466,624	37,248,007	31,029,390	24,809,837	18,589,551	12,368,505
20%		46,364,834	40,330,774	34,296,619	28,262,464	22,227,372	16,191,548	10,154,964	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	10,154,964								
	500,000	63,156,886	57,122,826	51,088,671	45,054,516	39,019,424	32,983,600	26,947,016	
	600,000	58,128,761	52,094,701	46,060,546	40,026,391	33,991,299	27,955,475	21,918,891	
	TLV (per ha)	700,000	53,100,636	47,066,576	41,032,421	34,998,266	28,963,174	22,927,350	16,890,766
		800,000	48,072,511	42,038,451	36,004,296	29,970,141	23,935,049	17,899,225	11,862,641
		900,000	43,044,386	37,010,326	30,976,171	24,942,016	18,906,924	12,871,100	6,834,516
		1,000,000	38,016,261	31,982,201	25,948,046	19,913,891	13,878,799	7,842,975	1,806,391
		1,100,000	32,988,136	26,954,076	20,919,921	14,885,766	8,850,674	2,814,850	(3,221,734)
		1,200,000	27,960,011	21,925,951	15,891,796	9,857,641	3,822,549	(2,213,275)	(8,249,859)
		1,300,000	22,931,886	16,897,826	10,863,671	4,829,516	(1,205,576)	(7,241,400)	(13,277,984)
1,400,000		17,903,761	11,869,701	5,835,546	(198,609)	(6,233,701)	(12,269,525)	(18,306,109)	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	10,154,964								
	25	34,623,685	28,589,624	22,555,469	16,521,314	10,486,223	4,450,398	(1,586,186)	
	30	43,569,323	37,535,262	31,501,107	25,466,952	19,431,860	13,396,036	7,359,452	
	Density (dph)	35	49,959,064	43,925,003	37,890,848	31,856,693	25,821,602	19,785,777	13,749,193
		40	54,751,370	48,717,309	42,683,154	36,648,999	30,613,907	24,578,083	18,541,499
45		58,478,719	52,444,658	46,410,503	40,376,348	34,341,257	28,305,432	22,268,848	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	10,154,964								
	90%	60,698,657	54,628,104	48,557,551	42,486,999	36,416,005	30,344,129	24,272,253	
	95%	53,531,746	47,480,047	41,428,188	35,375,172	29,322,157	23,269,141	17,214,481	
	Build rate (£psm)	100%	46,364,834	40,330,774	34,296,619	28,262,464	22,227,372	16,191,548	10,154,964
		105%	39,195,639	33,180,344	27,164,794	21,147,837	15,130,880	9,112,265	3,092,850
		110%	32,026,349	26,028,656	20,030,567	14,031,919	8,031,817	2,030,439	(3,974,953)
		115%	24,854,783	18,875,561	12,894,845	6,913,617	930,261	(5,057,895)	(11,051,958)
		120%	17,682,372	11,720,019	5,757,025	(208,272)	(6,179,140)	(12,154,868)	(18,137,383)
		125%	10,507,443	4,562,427	(1,385,104)	(7,338,213)	(13,295,631)	(19,260,197)	(25,235,428)

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SCHEME DETAILS - ASSUMPTIONS									
Total number of units in scheme						1,117			
AH Policy requirement %	60%	AH Target	40%	by units					
CIL			0	£ psm					
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
2 Bed houses	35%	235	40%	179	37%	413			
3 Bed houses	35%	235	20%	89	29%	324			
4 Bed houses	15%	101	5%	22	11%	123			
5 Bed houses	5%	34	0%	0	3%	34			
1 Bed Apartment	5%	34	15%	67	9%	101			
2 Bed Apartment	5%	34	20%	89	11%	123			
3 Bed Apartment	0%	0	0%	0	0%	0			
Total number of units	100%	670	100%	447	100%	1,117			
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)			
2 Bed houses	79.0	850	100.0%		79.0	850			
3 Bed houses	93.0	1,001	100.0%		93.0	1,001			
4 Bed houses	106.0	1,141	100.0%		106.0	1,141			
5 Bed houses	119.0	1,281	100.0%		119.0	1,281			
1 Bed Apartment	50.0	538	85.0%		58.8	633			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
3 Bed Apartment	86.0	926	85.0%		101.2	1,089			
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
2 Bed houses	18,531.0	199,466	14,118.9	151,974	32,649.9	351,441			
3 Bed houses	21,815.0	234,815	8,310.5	89,453	30,125.5	324,268			
4 Bed houses	10,656.2	114,702	2,368.0	25,489	13,024.2	140,192			
5 Bed houses	3,987.7	42,923	0.0	0	3,987.7	42,923			
1 Bed Apartment	1,971.2	21,218	3,942.4	42,435	5,913.5	63,653			
2 Bed Apartment	2,759.6	29,705	7,359.1	79,212	10,118.7	108,917			
3 Bed Apartment	0.0	0	0.0	0	0.0	0			
	59,720.7	642,829	36,098.8	388,564	95,819.5	1,031,393			
			37.67% AH % by floor area due to mix						
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)				
2 Bed houses	2,911.39	270	230,000		95,056,700				
3 Bed houses	2,849.46	265	265,000		85,841,450				
4 Bed houses	3,537.74	329	375,000		46,076,250				
5 Bed houses	3,781.51	351	450,000		15,079,500				
1 Bed Apartment	3,400.00	316	170,000		17,090,100				
2 Bed Apartment	2,642.86	246	185,000		22,730,950				
3 Bed Apartment	0.00	0	0		0				
					281,874,950				
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £	80%
RSL Transfer Values (£) -			45%		60%		80%		
2 Bed houses			103,500		138,000		184,000		
3 Bed houses			119,250		159,000		212,000		
4 Bed houses			168,750		225,000		300,000		
5 Bed houses			202,500		270,000		360,000		
1 Bed Apartment			76,500		102,000		136,000		
2 Bed Apartment			83,250		111,000		148,000		
3 Bed Apartment			0		0		0		

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GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	235	@	230,000	53,951,100
3 Bed houses	235	@	265,000	62,161,050
4 Bed houses	101	@	375,000	37,698,750
5 Bed houses	34	@	450,000	15,079,500
1 Bed Apartment	34	@	170,000	5,696,700
2 Bed Apartment	34	@	185,000	6,199,350
3 Bed Apartment	0	@	0	-
	670			180,786,450
Affordable Rent GDV -				
2 Bed houses	107	@	103,500	11,098,512
3 Bed houses	54	@	119,250	6,393,708
4 Bed houses	13	@	168,750	2,261,925
5 Bed houses	0	@	202,500	-
1 Bed Apartment	40	@	76,500	3,076,218
2 Bed Apartment	54	@	83,250	4,463,532
3 Bed Apartment	0	@	0	-
	268			27,293,895
Intermediate GDV -				
2 Bed houses	71	@	138,000	9,865,344
3 Bed houses	36	@	159,000	5,683,296
4 Bed houses	9	@	225,000	2,010,600
5 Bed houses	0	@	270,000	-
1 Bed Apartment	27	@	102,000	2,734,416
2 Bed Apartment	36	@	111,000	3,967,584
3 Bed Apartment	0	@	0	-
	179			24,261,240
Starter Homes GDV -				
2 Bed houses	0	@	184,000	-
3 Bed houses	0	@	212,000	-
4 Bed houses	0	@	300,000	-
5 Bed houses	0	@	360,000	-
1 Bed Apartment	0	@	136,000	-
2 Bed Apartment	0	@	148,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	1,117			232,341,585

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

49,533,365 £
 44,345 £ per unit (total units)

517 £ psm (total GIA sqm)

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3 Kibworth NW SDA

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			283,508 lump sum	(283,508)
Statutory Planning Fees				(141,754)
CIL		59,721 sqm (exc. AH)	0 £ psm	0.00%
Site Specific S106	Phase 1	77 units @	9,506 per unit	(732,000)
Site Specific S106	Phase 2	323 units @	27,084 per unit	(8,748,000)
Site Specific S106	Phase 3	717 units @	13,138 per unit	(9,420,000)
Site Specific S106	Phase 4	0 units @	per unit	-
Site Specific S106	Phase 5	0 units @	per unit	-
Site Specific S106	Phase 6	0 units @	per unit	-
Site Specific S106	Phase 7	0 units @	per unit	-
Site Specific S106	Phase 8	0 units @	per unit	-
Site Specific S106	Phase 9	0 units @	per unit	-
Site Specific S106	Phase 10	0 units @	per unit	-
Site Specific S106	Phase 11	0 units @	per unit	-
Site Specific S106	Phase 12	0 units @	per unit	-
Site Specific S106		1,117 units @	0 per unit	(18,900,000)
AH Commuted Sum		95,820 sqm	0 £ psm	0.00%
Construction Costs -				
Demolition and Site Clearance		86.25 acres @	0 per acre	-
Infrastructure costs	Phase 1	77 units @	22,744 per unit	(1,751,303)
Infrastructure costs	Phase 2	323 units @	23,533 per unit	(7,601,006)
Infrastructure costs	Phase 3	717 units @	21,380 per unit	(15,329,776)
Infrastructure costs	Phase 4	0 units @	per unit	-
Infrastructure costs	Phase 5	0 units @	per unit	-
Infrastructure costs	Phase 6	0 units @	per unit	-
Infrastructure costs	Phase 7	0 units @	per unit	-
Infrastructure costs	Phase 8	0 units @	per unit	-
Infrastructure costs	Phase 9	0 units @	per unit	-
Infrastructure costs	Phase 10	0 units @	per unit	-
Infrastructure costs	Phase 11	0 units @	per unit	-
Infrastructure costs	Phase 12	0 units @	per unit	-
				(24,682,085)
2 Bed houses		32,649.9 sqm @	902.00 psm	(29,450,219)
3 Bed houses		30,125.5 sqm @	902.00 psm	(27,173,192)
4 Bed houses		13,024.2 sqm @	902.00 psm	(11,747,846)
5 Bed houses		3,987.7 sqm @	902.00 psm	(3,596,896)
1 Bed Apartment		5,913.5 sqm @	1,079.00 psm	(6,380,698)
2 Bed Apartment		10,118.7 sqm @	1,079.00 psm	(10,918,084)
3 Bed Apartment	95,819.5	- sqm @	1,079.00 psm	-
External works		89,266,936 @	15%	(13,390,040)
		11,988 £per unit		
Contingency		127,339,061 @	3%	(3,820,172)
Professional Fees		127,339,061 @	8%	(10,187,125)
Disposal Costs -				
Sale Agents Costs		180,786,450 OMS @	1.50%	(2,711,797)
Sale Legal Costs		180,786,450 OMS @	0.50%	(903,932)
Marketing and Promotion		180,786,450 OMS @	3.00%	(5,423,594)
Finance Costs -				
Finance Fees		169,710,942 @	1.00%	(1,697,109)
Interest on Development Costs		6.50% APR	0.526% pcm	(558,166)
Developers Profit				
On private for sale		180,786,450	20.00%	(36,157,290)
On affordable housing pre-sale (blended)		51,555,135	6.00%	(3,093,308)
			16.89%	
TOTAL COSTS				(211,216,816)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				21,124,769
SDLT		21,124,769 @	4.0%	(1,478,734)
Acquisition Agent fees		21,124,769 @	1.0%	(211,248)
Acquisition Legal fees		21,124,769 @	0.5%	(105,624)
Interest on Land		21,124,769 @	6.5%	(1,373,110)
Residual Land Value (net)		16,075 per plot		17,956,054
		514,408 £ per ha	208,178 £ per acre	

160405 Harborough AH appraisals v4
3 Kibworth NW SDA

TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		34.91 ha	86.25 acres
	density check	2.745 sqm/ha	11,958 sqft/ac
Threshold Land Value		833,963 £ per ha	337,500 £ per acre
		26,061 £ per plot	
			29,110,504

BALANCE			
Surplus/(Deficit)		(319,555) £ per ha	(129,322) £ per acre
			(11,154,450)

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3 Kibworth NW SDA

SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
CIL £psm	Balance (RLV - TLV)	(11,154,450)							
		0	14,218,282	10,005,498	5,788,290	1,565,355	(2,664,627)	(6,903,630)	(11,154,450)
		10	13,436,463	9,265,099	5,089,330	908,156	(3,281,056)	(7,478,935)	(11,689,419)
		20	12,653,337	8,523,937	4,390,238	249,559	(3,897,868)	(8,055,274)	(12,225,332)
		30	11,869,952	7,782,161	3,689,371	(409,530)	(4,516,154)	(8,633,149)	(12,762,248)
		40	11,085,192	7,039,376	2,987,987	(1,070,080)	(5,135,824)	(9,211,967)	(13,300,487)
		50	10,300,219	6,295,248	2,284,960	(1,731,209)	(5,756,413)	(9,791,828)	(13,840,295)
		60	9,513,491	5,550,064	1,581,385	(2,394,301)	(6,378,664)	(10,373,117)	(14,381,496)
		70	8,725,788	4,803,692	876,477	(3,058,679)	(7,002,000)	(10,956,002)	(14,925,776)
		80	7,936,770	4,056,654	169,619	(3,724,112)	(7,626,611)	(11,540,352)	(15,475,590)
		90	7,146,667	3,307,353	(538,257)	(4,390,891)	(8,252,691)	(12,126,349)	(16,031,658)
		100	6,355,547	2,556,705	(1,247,502)	(5,059,517)	(8,880,637)	(12,714,969)	(16,593,905)
		110	5,561,852	1,804,855	(1,958,599)	(5,729,682)	(9,510,391)	(13,309,698)	(17,162,332)
		120	4,766,957	1,051,281	(2,671,226)	(6,401,592)	(10,142,074)	(13,910,761)	(17,737,530)
		130	3,970,654	295,886	(3,385,606)	(7,075,458)	(10,777,509)	(14,518,794)	(18,320,075)
		140	3,172,698	(461,259)	(4,101,960)	(7,751,490)	(11,419,666)	(15,134,004)	(18,909,763)
		150	2,372,563	(1,220,389)	(4,820,512)	(8,430,029)	(12,069,447)	(15,756,718)	(19,507,131)
		160	1,570,385	(1,981,742)	(5,541,487)	(9,115,845)	(12,727,097)	(16,387,162)	(20,113,166)
		170	765,969	(2,745,554)	(6,265,112)	(9,809,197)	(13,392,357)	(17,026,172)	(20,727,434)
		180	(40,936)	(3,512,067)	(6,995,930)	(10,510,967)	(14,065,959)	(17,673,765)	(21,351,353)
		190	(850,610)	(4,281,763)	(7,735,529)	(11,221,360)	(14,749,054)	(18,330,778)	(21,985,163)
	200	(1,663,744)	(5,060,432)	(8,484,021)	(11,941,283)	(15,441,581)	(18,998,088)	(22,629,665)	
Profit (private sales)	Balance (RLV - TLV)	(11,154,450)							
		15%	25,743,418	20,890,349	16,032,855	11,169,635	6,299,368	1,420,079	(3,471,025)
		16%	23,438,391	18,713,378	13,983,942	9,248,779	4,506,569	(244,663)	(5,007,710)
		17%	21,133,363	16,536,408	11,935,029	7,327,923	2,713,770	(1,909,405)	(6,544,395)
		18%	18,828,336	14,359,438	9,886,116	5,407,067	920,971	(3,574,147)	(8,081,080)
		19%	16,523,309	12,182,468	7,837,203	3,486,211	(871,828)	(5,238,888)	(9,617,765)
		20%	14,218,282	10,005,498	5,788,290	1,565,355	(2,664,627)	(6,903,630)	(11,154,450)
TLV (per ha)	Balance (RLV - TLV)	(11,154,450)							
		500,000	25,875,660	21,662,876	17,445,668	13,222,734	8,992,752	4,753,748	502,929
		600,000	22,385,035	18,172,251	13,955,043	9,732,109	5,502,127	1,263,123	(2,987,696)
		700,000	18,894,410	14,681,626	10,464,418	6,241,484	2,011,502	(2,227,502)	(6,478,321)
		800,000	15,403,785	11,191,001	6,973,793	2,750,859	(1,479,123)	(5,718,127)	(9,968,946)
		900,000	11,913,160	7,700,376	3,483,168	(739,766)	(4,969,748)	(9,208,752)	(13,459,571)
		1,000,000	8,422,535	4,209,751	(7,457)	(4,230,391)	(8,460,373)	(12,699,377)	(16,950,196)
		1,100,000	4,931,910	719,126	(3,498,082)	(7,721,016)	(11,950,998)	(16,190,002)	(20,440,821)
		1,200,000	1,441,285	(2,771,499)	(6,988,707)	(11,211,641)	(15,441,623)	(19,680,627)	(23,931,446)
		1,300,000	(2,049,340)	(6,262,124)	(10,479,332)	(14,702,266)	(18,932,248)	(23,171,252)	(27,422,071)
	1,400,000	(5,539,965)	(9,752,749)	(13,969,957)	(18,192,891)	(22,422,873)	(26,661,877)	(30,912,696)	
Density (dph)	Balance (RLV - TLV)	(11,154,450)							
		25	6,067,341	1,854,557	(2,362,651)	(6,585,586)	(10,815,568)	(15,054,571)	(19,305,391)
		30	12,277,582	8,064,797	3,847,590	(375,345)	(4,605,327)	(8,844,331)	(13,095,150)
		35	16,713,468	12,500,684	8,283,476	4,060,541	(169,441)	(4,408,444)	(8,659,264)
		40	20,040,382	15,827,598	11,610,391	7,387,456	3,157,474	(1,081,530)	(5,332,349)
		45	22,627,983	18,415,199	14,197,991	9,975,056	5,745,074	1,506,071	(2,744,749)
Build rate (£psm)	Balance (RLV - TLV)	(11,154,450)							
		90%	24,213,669	19,981,788	15,747,143	11,509,029	7,266,281	3,017,033	(1,238,530)
		95%	19,217,563	14,995,866	10,770,737	6,540,465	2,304,396	(1,938,259)	(6,190,774)
		100%	14,218,282	10,005,498	5,788,290	1,565,355	(2,664,627)	(6,903,630)	(11,154,450)
		105%	9,213,921	5,009,757	799,621	(3,417,433)	(7,643,119)	(11,880,529)	(16,132,501)
		110%	4,204,816	7,158	(4,196,677)	(8,409,516)	(12,633,270)	(16,870,944)	(21,128,992)
		115%	(811,719)	(5,002,359)	(9,202,414)	(13,412,567)	(17,636,037)	(21,877,776)	(26,194,284)
		120%	(5,834,847)	(10,021,813)	(14,218,421)	(18,427,778)	(22,654,737)	(26,944,106)	(31,773,736)
		125%	(10,867,713)	(15,050,832)	(19,246,232)	(23,458,783)	(27,690,754)	(32,650,374)	(38,062,278)

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4 Scraptoft SDA

SCHEME DETAILS - ASSUMPTIONS								
Total number of units in scheme						1,470		
AH Policy requirement %	60%	AH Target	40%	by units				
CIL			0	£ psm				
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
2 Bed houses	35%	309	40%	235	37%	544		
3 Bed houses	35%	309	20%	118	29%	426		
4 Bed houses	15%	132	5%	29	11%	162		
5 Bed houses	5%	44	0%	0	3%	44		
1 Bed Apartment	5%	44	15%	88	9%	132		
2 Bed Apartment	5%	44	20%	118	11%	162		
3 Bed Apartment	0%	0	0%	0	0%	0		
Total number of units	100%	882	100%	588	100%	1,470		
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)		
2 Bed houses	79.0	850	100.0%		79.0	850		
3 Bed houses	93.0	1,001	100.0%		93.0	1,001		
4 Bed houses	106.0	1,141	100.0%		106.0	1,141		
5 Bed houses	119.0	1,281	100.0%		119.0	1,281		
1 Bed Apartment	50.0	538	85.0%		58.8	633		
2 Bed Apartment	70.0	753	85.0%		82.4	886		
3 Bed Apartment	86.0	926	85.0%		101.2	1,089		
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)		
2 Bed houses	24,387.3	262,503	18,580.8	200,002	42,968.1	462,505		
3 Bed houses	28,709.1	309,022	10,936.8	117,723	39,645.9	426,745		
4 Bed houses	14,023.8	150,951	3,116.4	33,545	17,140.2	184,496		
5 Bed houses	5,247.9	56,488	0.0	0	5,247.9	56,488		
1 Bed Apartment	2,594.1	27,923	5,188.2	55,846	7,782.4	83,769		
2 Bed Apartment	3,631.8	39,092	9,684.7	104,245	13,316.5	143,337		
3 Bed Apartment	0.0	0	0.0	0	0.0	0		
	78,594.0	845,979	47,506.9	511,360	126,100.9	1,357,339		
			37.67% AH % by floor area due to mix					
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)			
2 Bed houses	2,341.77	218	185,000		100,621,500			
3 Bed houses	2,365.59	220	220,000		93,786,000			
4 Bed houses	2,452.83	228	260,000		42,042,000			
5 Bed houses	2,689.08	250	320,000		14,112,000			
1 Bed Apartment	2,500.00	232	125,000		16,537,500			
2 Bed Apartment	1,857.14	173	130,000		21,021,000			
3 Bed Apartment	0.00	0	0		0			
					288,120,000			
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £
RSL Transfer Values (£) -			45%		60%		80%	
2 Bed houses			83,250		111,000		148,000	
3 Bed houses			99,000		132,000		176,000	
4 Bed houses			117,000		156,000		208,000	
5 Bed houses			144,000		192,000		256,000	
1 Bed Apartment			56,250		75,000		100,000	
2 Bed Apartment			58,500		78,000		104,000	
3 Bed Apartment			0		0		0	

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4 Scraptoft SDA

GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	309	@	185,000	57,109,500
3 Bed houses	309	@	220,000	67,914,000
4 Bed houses	132	@	260,000	34,398,000
5 Bed houses	44	@	320,000	14,112,000
1 Bed Apartment	44	@	125,000	5,512,500
2 Bed Apartment	44	@	130,000	5,733,000
3 Bed Apartment	0	@	0	-
	882			184,779,000
Affordable Rent GDV -				
2 Bed houses	141	@	83,250	11,748,240
3 Bed houses	71	@	99,000	6,985,440
4 Bed houses	18	@	117,000	2,063,880
5 Bed houses	0	@	144,000	-
1 Bed Apartment	53	@	56,250	2,976,750
2 Bed Apartment	71	@	58,500	4,127,760
3 Bed Apartment	0	@	0	-
	353			27,902,070
Intermediate GDV -				
2 Bed houses	94	@	111,000	10,442,880
3 Bed houses	47	@	132,000	6,209,280
4 Bed houses	12	@	156,000	1,834,560
5 Bed houses	0	@	192,000	-
1 Bed Apartment	35	@	75,000	2,646,000
2 Bed Apartment	47	@	78,000	3,669,120
3 Bed Apartment	0	@	0	-
	235			24,801,840
Starter Homes GDV -				
2 Bed houses	0	@	148,000	-
3 Bed houses	0	@	176,000	-
4 Bed houses	0	@	208,000	-
5 Bed houses	0	@	256,000	-
1 Bed Apartment	0	@	100,000	-
2 Bed Apartment	0	@	104,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	1,470			237,482,910

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

50,637,090 £
34,447 £ per unit (total units)

402 £ psm (total GIA sqm)

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4 Scraptoft SDA

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			364,698 lump sum	(364,698)
Statutory Planning Fees				(182,349)
CIL		78,594 sqm (exc. AH)	0 £ psm	0.00%
Site Specific S106	Phase 1	300 units @	11,937 per unit	(3,580,965)
Site Specific S106	Phase 2	300 units @	11,937 per unit	(3,580,965)
Site Specific S106	Phase 3	170 units @	9,197 per unit	(1,563,465)
Site Specific S106	Phase 4	260 units @	6,013 per unit	(1,563,465)
Site Specific S106	Phase 5	285 units @	5,486 per unit	(1,563,465)
Site Specific S106	Phase 6	155 units @	10,087 per unit	(1,563,465)
Site Specific S106	Phase 7	0 units @	per unit	-
Site Specific S106	Phase 8	0 units @	per unit	-
Site Specific S106	Phase 9	0 units @	per unit	-
Site Specific S106	Phase 10	0 units @	per unit	-
Site Specific S106	Phase 11	0 units @	per unit	-
Site Specific S106	Phase 12	0 units @	per unit	-
Site Specific S106		1,470 units @	0 per unit	(13,415,790)
AH Commuted Sum		126,101 sqm	0 £ psm	0.00%
Construction Costs -				
Demolition and Site Clearance		113.51 acres @	0 per acre	-
Infrastructure costs	Phase 1	300 units @	21,160 per unit	(6,348,000)
Infrastructure costs	Phase 2	300 units @	9,799 per unit	(2,939,667)
Infrastructure costs	Phase 3	170 units @	35,076 per unit	(5,963,000)
Infrastructure costs	Phase 4	260 units @	per unit	(4,823,000)
Infrastructure costs	Phase 5	285 units @	per unit	(2,939,667)
Infrastructure costs	Phase 6	155 units @	per unit	(2,709,667)
Infrastructure costs	Phase 7	0 units @	per unit	-
Infrastructure costs	Phase 8	0 units @	per unit	-
Infrastructure costs	Phase 9	0 units @	per unit	-
Infrastructure costs	Phase 10	0 units @	per unit	-
Infrastructure costs	Phase 11	0 units @	per unit	-
Infrastructure costs	Phase 12	0 units @	per unit	(25,723,001)
2 Bed houses		42,968.1 sqm @	902.00 psm	(38,757,226)
3 Bed houses		39,645.9 sqm @	902.00 psm	(35,760,602)
4 Bed houses		17,140.2 sqm @	902.00 psm	(15,460,460)
5 Bed houses		5,247.9 sqm @	902.00 psm	(4,733,606)
1 Bed Apartment		7,782.4 sqm @	1,079.00 psm	(8,397,159)
2 Bed Apartment		13,316.5 sqm @	1,079.00 psm	(14,368,472)
3 Bed Apartment	126,100.9	- sqm @	1,079.00 psm	-
External works		117,477,525 @	15%	(17,621,629)
		11,988 £per unit		
Contingency		160,822,155 @	3%	(4,824,665)
Professional Fees		160,822,155 @	8%	(12,865,772)
Disposal Costs -				
Sale Agents Costs		184,779,000 OMS @	1.50%	(2,771,685)
Sale Legal Costs		184,779,000 OMS @	0.50%	(923,895)
Marketing and Promotion		184,779,000 OMS @	3.00%	(5,543,370)
Finance Costs -				
Finance Fees		201,714,379 @	1.00%	(2,017,144)
Interest on Development Costs		6.50% APR	0.526% pcm	(1,077,667)
Developers Profit				
On private for sale		184,779,000	20.00%	(36,955,800)
On affordable housing pre-sale (blended)		52,703,910	6.00%	(40,118,035)
			16.89%	(3,162,235)
TOTAL COSTS				(244,927,223)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				(7,444,313)
SDLT		- @	4.0%	-
Acquisition Agent fees		- @	1.0%	-
Acquisition Legal fees		- @	0.5%	-
Interest on Land		- @	6.5%	-
Residual Land Value (net)		(5,064) per plot		(7,444,313)
		(162,053) £ per ha	(65,582) £ per acre	

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4 Scraftoft SDA

TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		45.94 ha	113.51 acres
	density check	2.745 sqm/ha	11,958 sqft/ac
Threshold Land Value		648,638 £ per ha	262,500 £ per acre
		20,270 £ per plot	29,796,808

BALANCE			
Surplus/(Deficit)		(810,691) £ per ha	(328,082) £ per acre
			(37,241,122)

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4 Scraptoft SDA

SENSITIVITY ANALYSIS										
		AH - % on site								
		10%	15%	20%	25%	30%	35%	40%		
Balance (RLV - TLV)	CIL £psm	(37,241,122)								
		0	(10,415,188)	(14,647,382)	(18,886,317)	(23,134,898)	(27,403,856)	(32,065,635)	(37,241,122)	
			10	(11,444,421)	(15,622,326)	(19,807,345)	(24,002,780)	(28,192,065)	(32,991,944)	(38,123,786)
			20	(12,475,133)	(16,598,748)	(20,730,228)	(24,875,566)	(29,035,027)	(33,928,630)	(39,014,142)
			30	(13,507,261)	(17,576,851)	(21,655,162)	(25,754,767)	(29,919,284)	(34,875,432)	(39,913,270)
			40	(14,541,021)	(18,556,844)	(22,583,342)	(26,640,984)	(30,917,720)	(35,829,882)	(40,822,238)
			50	(15,576,632)	(19,539,124)	(23,517,839)	(27,535,456)	(31,928,159)	(36,792,818)	(41,742,594)
			60	(16,614,312)	(20,524,455)	(24,460,498)	(28,407,230)	(32,949,015)	(37,765,759)	(42,676,133)
			70	(17,654,664)	(21,516,392)	(25,411,742)	(29,337,999)	(33,978,597)	(38,750,021)	(43,630,885)
			80	(18,698,297)	(22,517,170)	(26,372,971)	(30,364,564)	(35,018,769)	(39,747,524)	(44,647,904)
			90	(19,749,390)	(23,527,380)	(27,345,834)	(31,463,436)	(36,070,666)	(40,760,406)	(45,753,731)
			100	(20,810,236)	(24,548,753)	(28,296,879)	(32,573,651)	(37,136,339)	(41,800,481)	(46,915,495)
			110	(21,882,034)	(25,583,050)	(29,310,117)	(33,696,541)	(38,218,392)	(42,900,070)	(48,107,301)
			120	(22,966,472)	(26,631,321)	(30,426,892)	(34,834,374)	(39,320,710)	(44,069,507)	(49,330,778)
			130	(24,066,277)	(27,689,986)	(31,624,299)	(35,990,241)	(40,472,114)	(45,304,652)	(50,587,620)
			140	(25,179,602)	(28,736,274)	(32,838,709)	(37,167,558)	(41,682,548)	(46,572,903)	(51,896,419)
			150	(26,304,802)	(29,854,010)	(34,073,408)	(38,392,681)	(42,950,019)	(47,872,308)	(53,263,032)
			160	(27,444,085)	(31,149,953)	(35,333,994)	(39,677,405)	(44,278,765)	(49,204,039)	(54,663,739)
			170	(28,571,957)	(32,469,848)	(36,650,123)	(41,004,789)	(45,639,825)	(50,569,810)	(56,099,303)
			180	(29,774,928)	(33,826,569)	(38,022,738)	(42,395,776)	(47,032,041)	(51,985,542)	(57,571,807)
	190	(31,187,448)	(35,249,268)	(39,432,481)	(43,831,382)	(48,456,707)	(53,460,297)	(59,082,945)		
	200	(32,661,721)	(36,716,500)	(40,900,185)	(45,297,960)	(49,915,909)	(54,970,518)	(60,638,702)		
Balance (RLV - TLV)	Profit (private sales)	(37,241,122)								
		15%	1,364,473	(3,522,147)	(8,415,507)	(13,318,514)	(18,241,898)	(23,217,778)	(28,235,474)	
		16%	(991,459)	(5,747,194)	(10,509,669)	(15,281,791)	(20,074,289)	(24,919,284)	(29,849,962)	
		17%	(3,347,391)	(7,972,241)	(12,603,831)	(17,245,067)	(21,906,681)	(26,620,791)	(31,697,752)	
		18%	(5,703,323)	(10,197,288)	(14,697,993)	(19,208,344)	(23,739,073)	(28,287,603)	(33,545,542)	
		19%	(8,059,256)	(12,422,335)	(16,792,155)	(21,171,621)	(25,571,465)	(30,063,862)	(35,393,332)	
		20%	(10,415,188)	(14,647,382)	(18,886,317)	(23,134,898)	(27,403,856)	(32,065,635)	(37,241,122)	
Balance (RLV - TLV)	TLV (per ha)	(37,241,122)								
		500,000	(3,587,130)	(7,819,324)	(12,058,259)	(16,306,840)	(20,575,798)	(25,237,577)	(30,413,063)	
		600,000	(8,180,880)	(12,413,074)	(16,652,009)	(20,900,590)	(25,169,548)	(29,831,327)	(35,006,813)	
		700,000	(12,774,630)	(17,006,824)	(21,245,759)	(25,494,340)	(29,763,298)	(34,425,077)	(39,600,563)	
		800,000	(17,368,380)	(21,600,574)	(25,839,509)	(30,088,090)	(34,357,048)	(39,018,827)	(44,194,313)	
		900,000	(21,962,130)	(26,194,324)	(30,433,259)	(34,681,840)	(38,950,798)	(43,612,577)	(48,788,063)	
		1,000,000	(26,555,880)	(30,788,074)	(35,027,009)	(39,275,590)	(43,544,548)	(48,206,327)	(53,381,813)	
		1,100,000	(31,149,630)	(35,381,824)	(39,620,759)	(43,869,340)	(48,138,298)	(52,800,077)	(57,975,563)	
		1,200,000	(35,743,380)	(39,975,574)	(44,214,509)	(48,463,090)	(52,732,048)	(57,393,827)	(62,569,313)	
		1,300,000	(40,337,130)	(44,569,324)	(48,808,259)	(53,056,840)	(57,325,798)	(61,987,577)	(67,163,063)	
		1,400,000	(44,930,880)	(49,163,074)	(53,402,009)	(57,650,590)	(61,919,548)	(66,581,327)	(71,756,813)	
Balance (RLV - TLV)	Density (dph)	(37,241,122)								
		25	(18,758,294)	(22,990,489)	(27,229,423)	(31,478,004)	(35,746,963)	(40,408,741)	(45,584,228)	
		30	(12,401,642)	(16,633,836)	(20,872,771)	(25,121,352)	(29,390,310)	(34,052,089)	(39,227,575)	
		35	(7,861,176)	(12,093,370)	(16,332,305)	(20,580,886)	(24,849,844)	(29,511,623)	(34,687,109)	
		40	(4,455,826)	(8,688,021)	(12,926,955)	(17,175,536)	(21,444,495)	(26,106,273)	(31,281,760)	
	45	(1,807,221)	(6,039,415)	(10,278,350)	(14,526,931)	(18,795,890)	(23,457,668)	(28,633,155)		
Balance (RLV - TLV)	Build rate (£psm)	(37,241,122)								
		90%	2,746,429	(1,508,657)	(5,767,075)	(10,030,378)	(14,299,524)	(18,576,869)	(22,867,879)	
		95%	(3,830,756)	(8,073,667)	(12,321,229)	(16,575,264)	(20,838,002)	(25,117,512)	(29,428,708)	
		100%	(10,415,188)	(14,647,382)	(18,886,317)	(23,134,898)	(27,403,856)	(32,065,635)	(37,241,122)	
		105%	(17,009,167)	(21,233,283)	(25,467,451)	(29,721,563)	(34,792,531)	(39,962,247)	(45,228,282)	
		110%	(23,615,726)	(27,835,772)	(32,492,295)	(37,564,278)	(42,727,479)	(47,987,340)	(53,623,891)	
		115%	(30,319,626)	(35,314,036)	(40,381,268)	(45,537,065)	(50,791,837)	(56,520,881)	(64,190,128)	
		120%	(38,180,217)	(43,243,911)	(48,391,355)	(53,642,657)	(59,478,184)	(67,357,492)	(88,365,754)	
	125%	(46,150,904)	(51,290,816)	(56,539,638)	(62,497,987)	(70,614,528)	(82,386,739)	(120,869,363)		

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SCHEME DETAILS - ASSUMPTIONS								
Total number of units in scheme						100		
AH Policy requirement %		70%	AH Target	30%	by units			
CIL				100	£ psm			
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
2 Bed houses	35%	25	40%	12	37%	37		
3 Bed houses	35%	25	20%	6	31%	31		
4 Bed houses	15%	11	5%	2	12%	12		
5 Bed houses	5%	4	0%	0	4%	4		
1 Bed Apartment	5%	4	15%	5	8%	8		
2 Bed Apartment	5%	4	20%	6	10%	10		
3 Bed Apartment	0%	0	0%	0	0%	0		
Total number of units	100%	70	100%	30	100%	100		
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)		
2 Bed houses	79.0	850	100.0%		79.0	850		
3 Bed houses	93.0	1,001	100.0%		93.0	1,001		
4 Bed houses	106.0	1,141	100.0%		106.0	1,141		
5 Bed houses	119.0	1,281	100.0%		119.0	1,281		
1 Bed Apartment	50.0	538	85.0%		58.8	633		
2 Bed Apartment	70.0	753	85.0%		82.4	886		
3 Bed Apartment	86.0	926	85.0%		101.2	1,089		
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)		
2 Bed houses	1,935.5	20,834	948.0	10,204	2,883.5	31,038		
3 Bed houses	2,278.5	24,526	558.0	6,006	2,836.5	30,532		
4 Bed houses	1,113.0	11,980	159.0	1,711	1,272.0	13,692		
5 Bed houses	416.5	4,483	0.0	0	416.5	4,483		
1 Bed Apartment	205.9	2,216	264.7	2,849	470.6	5,065		
2 Bed Apartment	288.2	3,103	494.1	5,319	782.4	8,421		
3 Bed Apartment	0.0	0	0.0	0	0.0	0		
	6,237.6	67,141	2,423.8	26,090	8,661.4	93,231		
			27.98% AH % by floor area due to mix					
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)			
2 Bed houses	2,278.48	212	180,000		6,570,000			
3 Bed houses	2,258.06	210	210,000		6,405,000			
4 Bed houses	2,264.15	210	240,000		2,880,000			
5 Bed houses	2,436.97	226	290,000		1,015,000			
1 Bed Apartment	2,400.00	223	120,000		960,000			
2 Bed Apartment	1,857.14	173	130,000		1,235,000			
3 Bed Apartment	0.00	0	0		0			
					19,065,000			
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £
RSL Transfer Values (£) -			45%		60%		80%	
2 Bed houses			81,000		108,000		144,000	
3 Bed houses			94,500		126,000		168,000	
4 Bed houses			108,000		144,000		192,000	
5 Bed houses			130,500		174,000		232,000	
1 Bed Apartment			54,000		72,000		96,000	
2 Bed Apartment			58,500		78,000		104,000	
3 Bed Apartment			0		0		0	

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GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	25	@	180,000	4,410,000
3 Bed houses	25	@	210,000	5,145,000
4 Bed houses	11	@	240,000	2,520,000
5 Bed houses	4	@	290,000	1,015,000
1 Bed Apartment	4	@	120,000	420,000
2 Bed Apartment	4	@	130,000	455,000
3 Bed Apartment	0	@	0	-
	70			13,965,000
Affordable Rent GDV -				
2 Bed houses	7	@	81,000	583,200
3 Bed houses	4	@	94,500	340,200
4 Bed houses	1	@	108,000	97,200
5 Bed houses	0	@	130,500	-
1 Bed Apartment	3	@	54,000	145,800
2 Bed Apartment	4	@	58,500	210,600
3 Bed Apartment	0	@	0	-
	18			1,377,000
Intermediate GDV -				
2 Bed houses	5	@	108,000	518,400
3 Bed houses	2	@	126,000	302,400
4 Bed houses	1	@	144,000	86,400
5 Bed houses	0	@	174,000	-
1 Bed Apartment	2	@	72,000	129,600
2 Bed Apartment	2	@	78,000	187,200
3 Bed Apartment	0	@	0	-
	12			1,224,000
Starter Homes GDV -				
2 Bed houses	0	@	144,000	-
3 Bed houses	0	@	168,000	-
4 Bed houses	0	@	192,000	-
5 Bed houses	0	@	232,000	-
1 Bed Apartment	0	@	96,000	-
2 Bed Apartment	0	@	104,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	100			16,566,000

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

2,499,000 £
 24,990 £ per unit (total units)

289 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			49,598 lump sum	(49,598)
Statutory Planning Fees				(24,799)
CIL	6,238 sqm (exc. AH)		100 £ psm	3.77% (623,762)
Site Specific S106	100 units @		0 per unit	-
AH Commuted Sum	8,661 sqm		0 £ psm	0.00% -
Construction Costs -				
Demolition and Site Clearance	7.72 acres @		0 per acre	-
2 Bed houses	2,883.5 sqm @		902.00 psm	(2,600,917)
3 Bed houses	2,836.5 sqm @		902.00 psm	(2,558,523)
4 Bed houses	1,272.0 sqm @		902.00 psm	(1,147,344)
5 Bed houses	416.5 sqm @		902.00 psm	(375,683)
1 Bed Apartment	470.6 sqm @		1,079.00 psm	(507,765)
2 Bed Apartment	782.4 sqm @		1,079.00 psm	(844,159)
3 Bed Apartment	8,661.4 - sqm @		1,079.00 psm	-
External works	8,034,391 @		15%	(1,205,159)
	12,052 £per unit			
Contingency	9,239,549 @		3%	(277,186)
Professional Fees	9,239,549 @		8%	(739,164)
Disposal Costs -				
Sale Agents Costs	13,965,000 OMS @		1.50%	(209,475)
Sale Legal Costs	13,965,000 OMS @		0.50%	(69,825)
Marketing and Promotion	13,965,000 OMS @		3.00%	(418,950)
Finance Costs -				
Finance Fees	11,652,308 @		1.00%	(116,523)
Interest on Development Costs	6.50% APR		0.526% pcm	(57,529)
Developers Profit				
On private for sale	13,965,000		20.00%	(2,793,000)
On affordable housing pre-sale (blended)	2,601,000		6.00%	(156,060)
			17.80%	
TOTAL COSTS				(14,775,420)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,790,580
SDLT	1,790,580 @		4.0%	(89,529)
Acquisition Agent fees	1,790,580 @		1.0%	(17,906)
Acquisition Legal fees	1,790,580 @		0.5%	(8,953)
Interest on Land	1,790,580 @		6.5%	(116,388)
Residual Land Value (net)	15,578 per plot			1,557,804
	498,497 £ per ha		201,739 £ per acre	

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TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		3.13 ha	7.72 acres
	density check	2,772 sqm/ha	12,074 sqft/ac
Threshold Land Value		648,638 £ per ha	262,500 £ per acre
		20,270 £ per plot	
			2,026,992

BALANCE			
Surplus/(Deficit)		(150,140) £ per ha	(60,761) £ per acre
			(469,188)

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SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	CIL £psm	(469,188)							
		0	1,121,040	855,155	588,980	322,791	56,602	(209,952)	(440,061)
		10	1,049,931	787,710	525,490	263,269	784	(261,809)	(489,313)
		20	978,505	720,252	462,000	203,543	(55,062)	(313,736)	(538,565)
		30	907,079	652,794	398,323	143,708	(110,908)	(326,780)	(587,829)
		40	835,653	585,125	334,499	83,873	(166,970)	(380,137)	(637,340)
		50	763,949	517,312	270,675	23,906	(223,110)	(433,544)	(686,851)
		60	692,147	449,499	206,762	(36,244)	(279,249)	(487,181)	(736,383)
		70	620,345	381,598	142,603	(96,393)	(295,763)	(540,818)	(786,155)
		80	548,414	313,429	78,443	(156,605)	(353,526)	(594,490)	(835,926)
		90	476,235	245,259	14,283	(217,072)	(411,289)	(648,409)	(885,731)
		100	404,055	177,089	(50,209)	(277,538)	(469,188)	(702,329)	(935,764)
		110	331,875	108,591	(114,707)	(298,264)	(527,255)	(756,271)	(985,798)
		120	259,329	40,062	(179,204)	(360,476)	(585,322)	(810,474)	(1,035,881)
		130	186,770	(28,466)	(243,947)	(422,691)	(643,489)	(864,677)	(1,086,178)
		140	114,210	(97,211)	(308,783)	(484,906)	(701,861)	(918,895)	(1,136,475)
		150	41,420	(166,100)	(334,717)	(547,384)	(760,234)	(973,384)	(1,177,186)
		160	(31,522)	(234,989)	(401,247)	(609,926)	(818,675)	(1,027,872)	(1,228,328)
		170	(104,463)	(303,989)	(467,958)	(672,469)	(877,355)	(1,082,372)	(1,279,471)
		180	(177,505)	(334,329)	(534,670)	(735,220)	(936,034)	(1,137,147)	(1,330,711)
		190	(250,830)	(405,210)	(601,469)	(798,091)	(994,756)	(1,182,324)	(1,382,122)
200	(324,155)	(476,100)	(668,531)	(860,963)	(1,053,745)	(1,237,742)	(1,433,534)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	Profit (private sales)	(469,188)							
		15%	1,167,142	897,783	628,091	358,368	88,513	(181,662)	(415,069)
		16%	1,014,525	753,644	492,431	231,187	(30,189)	(291,886)	(519,208)
		17%	861,907	609,505	356,771	104,006	(148,892)	(363,877)	(623,347)
		18%	709,290	465,366	221,111	(23,176)	(267,594)	(476,694)	(727,486)
		19%	556,672	321,228	85,451	(150,357)	(347,692)	(589,512)	(831,625)
20%	404,055	177,089	(50,209)	(277,538)	(469,188)	(702,329)	(935,764)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	TLV (per ha)	(469,188)							
		500,000	868,547	641,581	414,283	186,954	(4,696)	(237,837)	(471,272)
		600,000	556,047	329,081	101,783	(125,546)	(317,196)	(550,337)	(783,772)
		700,000	243,547	16,581	(210,717)	(438,046)	(629,696)	(862,837)	(1,096,272)
		800,000	(68,953)	(295,919)	(523,217)	(750,546)	(942,196)	(1,175,337)	(1,408,772)
		900,000	(381,453)	(608,419)	(835,717)	(1,063,046)	(1,254,696)	(1,487,837)	(1,721,272)
		1,000,000	(693,953)	(920,919)	(1,148,217)	(1,375,546)	(1,567,196)	(1,800,337)	(2,033,772)
		1,100,000	(1,006,453)	(1,233,419)	(1,460,717)	(1,688,046)	(1,879,696)	(2,112,837)	(2,346,272)
		1,200,000	(1,318,953)	(1,545,919)	(1,773,217)	(2,000,546)	(2,192,196)	(2,425,337)	(2,658,772)
		1,300,000	(1,631,453)	(1,858,419)	(2,085,717)	(2,313,046)	(2,504,696)	(2,737,837)	(2,971,272)
1,400,000	(1,943,953)	(2,170,919)	(2,398,217)	(2,625,546)	(2,817,196)	(3,050,337)	(3,283,772)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	Density (dph)	(469,188)							
		25	(163,503)	(390,469)	(617,767)	(845,096)	(1,036,746)	(1,269,887)	(1,503,322)
		30	268,922	41,956	(185,342)	(412,671)	(604,321)	(837,462)	(1,070,897)
		35	577,797	350,831	123,533	(103,796)	(295,446)	(528,587)	(762,022)
		40	809,453	582,487	355,189	127,860	(63,789)	(296,930)	(530,366)
45	989,630	762,664	535,366	308,037	116,388	(116,753)	(350,189)		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	Build rate (£psm)	(469,188)							
		90%	1,304,536	1,075,477	846,418	617,359	388,300	159,241	(69,966)
		95%	854,738	626,862	398,756	170,604	(57,549)	(285,797)	(478,723)
		100%	404,055	177,089	(50,209)	(277,538)	(469,188)	(702,329)	(935,764)
		105%	(47,901)	(274,289)	(464,968)	(697,154)	(929,625)	(1,152,806)	(1,389,271)
		110%	(465,902)	(697,146)	(928,888)	(1,151,179)	(1,386,879)	(1,619,096)	(1,856,686)
		115%	(933,174)	(1,154,643)	(1,389,598)	(1,621,188)	(1,857,793)	(2,111,424)	(2,381,790)
		120%	(1,397,653)	(1,628,414)	(1,864,172)	(2,116,986)	(2,385,903)	(2,655,899)	(2,926,192)
125%	(1,875,824)	(2,128,341)	(2,395,810)	(2,664,482)	(2,933,318)	(3,203,019)	(3,473,488)		

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SCHEME DETAILS - ASSUMPTIONS									
Total number of units in scheme						100			
AH Policy requirement %	70%	AH Target	30%	by units					
CIL			100	£ psm					
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
2 Bed houses	35%	25	40%	12	37%	37			
3 Bed houses	35%	25	20%	6	31%	31			
4 Bed houses	15%	11	5%	2	12%	12			
5 Bed houses	5%	4	0%	0	4%	4			
1 Bed Apartment	5%	4	15%	5	8%	8			
2 Bed Apartment	5%	4	20%	6	10%	10			
3 Bed Apartment	0%	0	0%	0	0%	0			
Total number of units	100%	70	100%	30	100%	100			
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)			
2 Bed houses	79.0	850	100.0%		79.0	850			
3 Bed houses	93.0	1,001	100.0%		93.0	1,001			
4 Bed houses	106.0	1,141	100.0%		106.0	1,141			
5 Bed houses	119.0	1,281	100.0%		119.0	1,281			
1 Bed Apartment	50.0	538	85.0%		58.8	633			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
3 Bed Apartment	86.0	926	85.0%		101.2	1,089			
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
2 Bed houses	1,935.5	20,834	948.0	10,204	2,883.5	31,038			
3 Bed houses	2,278.5	24,526	558.0	6,006	2,836.5	30,532			
4 Bed houses	1,113.0	11,980	159.0	1,711	1,272.0	13,692			
5 Bed houses	416.5	4,483	0.0	0	416.5	4,483			
1 Bed Apartment	205.9	2,216	264.7	2,849	470.6	5,065			
2 Bed Apartment	288.2	3,103	494.1	5,319	782.4	8,421			
3 Bed Apartment	0.0	0	0.0	0	0.0	0			
	6,237.6	67,141	2,423.8	26,090	8,661.4	93,231			
			27.98% AH % by floor area due to mix						
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)				
2 Bed houses	2,658.23	247	210,000		7,665,000				
3 Bed houses	2,634.41	245	245,000		7,472,500				
4 Bed houses	2,735.85	254	290,000		3,480,000				
5 Bed houses	3,109.24	289	370,000		1,295,000				
1 Bed Apartment	3,100.00	288	155,000		1,240,000				
2 Bed Apartment	2,428.57	226	170,000		1,615,000				
3 Bed Apartment	0.00	0	0		0				
					22,767,500				
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £	80%
RSL Transfer Values (£) -			45%		60%		80%		
2 Bed houses			94,500		126,000		168,000		
3 Bed houses			110,250		147,000		196,000		
4 Bed houses			130,500		174,000		232,000		
5 Bed houses			166,500		222,000		296,000		
1 Bed Apartment			69,750		93,000		124,000		
2 Bed Apartment			76,500		102,000		136,000		
3 Bed Apartment			0		0		0		

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GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	25	@	210,000	5,145,000
3 Bed houses	25	@	245,000	6,002,500
4 Bed houses	11	@	290,000	3,045,000
5 Bed houses	4	@	370,000	1,295,000
1 Bed Apartment	4	@	155,000	542,500
2 Bed Apartment	4	@	170,000	595,000
3 Bed Apartment	0	@	0	-
	70			16,625,000
Affordable Rent GDV -				
2 Bed houses	7	@	94,500	680,400
3 Bed houses	4	@	110,250	396,900
4 Bed houses	1	@	130,500	117,450
5 Bed houses	0	@	166,500	-
1 Bed Apartment	3	@	69,750	188,325
2 Bed Apartment	4	@	76,500	275,400
3 Bed Apartment	0	@	0	-
	18			1,658,475
Intermediate GDV -				
2 Bed houses	5	@	126,000	604,800
3 Bed houses	2	@	147,000	352,800
4 Bed houses	1	@	174,000	104,400
5 Bed houses	0	@	222,000	-
1 Bed Apartment	2	@	93,000	167,400
2 Bed Apartment	2	@	102,000	244,800
3 Bed Apartment	0	@	0	-
	12			1,474,200
Starter Homes GDV -				
2 Bed houses	0	@	168,000	-
3 Bed houses	0	@	196,000	-
4 Bed houses	0	@	232,000	-
5 Bed houses	0	@	296,000	-
1 Bed Apartment	0	@	124,000	-
2 Bed Apartment	0	@	136,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	100			19,757,675

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

3,009,825 £
 30,098 £ per unit (total units)

347 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			49,598 lump sum	(49,598)
Statutory Planning Fees				(24,799)
CIL	6,238 sqm (exc. AH)		100 £ psm	3.16% (623,762)
Site Specific S106	100 units @		0 per unit	-
AH Commuted Sum	8,661 sqm		0 £ psm	0.00% -
Construction Costs -				
Demolition and Site Clearance	7.72 acres @		0 per acre	-
2 Bed houses	2,883.5 sqm @		902.00 psm	(2,600,917)
3 Bed houses	2,836.5 sqm @		902.00 psm	(2,558,523)
4 Bed houses	1,272.0 sqm @		902.00 psm	(1,147,344)
5 Bed houses	416.5 sqm @		902.00 psm	(375,683)
1 Bed Apartment	470.6 sqm @		1,079.00 psm	(507,765)
2 Bed Apartment	782.4 sqm @		1,079.00 psm	(844,159)
3 Bed Apartment	8,661.4 - sqm @		1,079.00 psm	-
External works	8,034,391 @		15%	(1,205,159)
	12,052 £per unit			
Contingency	9,239,549 @		3%	(277,186)
Professional Fees	9,239,549 @		8%	(739,164)
Disposal Costs -				
Sale Agents Costs	16,625,000 OMS @		1.50%	(249,375)
Sale Legal Costs	16,625,000 OMS @		0.50%	(83,125)
Marketing and Promotion	16,625,000 OMS @		3.00%	(498,750)
Finance Costs -				
Finance Fees	11,785,308 @		1.00%	(117,853)
Interest on Development Costs	6.50% APR		0.526% pcm	(37,802)
Developers Profit				
On private for sale	16,625,000		20.00%	(3,325,000)
On affordable housing pre-sale (blended)	3,132,675		6.00%	(187,961)
			17.78%	
TOTAL COSTS				(15,453,924)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				4,303,751
SDLT	4,303,751 @		4.0%	(301,263)
Acquisition Agent fees	4,303,751 @		1.0%	(43,038)
Acquisition Legal fees	4,303,751 @		0.5%	(21,519)
Interest on Land	4,303,751 @		6.5%	(279,744)
Residual Land Value (net)	36,582 per plot			3,658,189
	1,170,620 £ per ha		473,744 £ per acre	

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TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		3.13 ha	7.72 acres
	density check	2,772 sqm/ha	12,074 sqft/ac
Threshold Land Value		741,300 £ per ha	300,000 £ per acre
		23,166 £ per plot	2,316,563

BALANCE			
Surplus/(Deficit)		429,320 £ per ha	173,744 £ per acre
			1,341,626

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SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	1,341,626								
	0	3,157,229	2,841,318	2,525,407	2,209,495	1,893,584	1,577,673	1,261,762	
	10	3,086,549	2,774,564	2,462,580	2,150,595	1,838,611	1,526,626	1,214,641	
	20	3,015,868	2,707,810	2,399,752	2,091,695	1,783,637	1,475,579	1,167,498	
	30	2,945,188	2,641,057	2,336,925	2,032,794	1,728,663	1,424,455	1,120,130	
	40	2,874,507	2,574,303	2,274,098	1,973,894	1,673,518	1,373,140	1,072,761	
	CIL £psm	50	2,803,827	2,507,548	2,211,117	1,914,686	1,618,255	1,321,824	1,025,393
		60	2,732,926	2,440,443	2,147,959	1,855,476	1,562,992	1,270,509	978,025
		70	2,661,874	2,373,338	2,084,802	1,796,265	1,507,729	1,219,193	930,657
		80	2,590,822	2,306,233	2,021,644	1,737,055	1,452,466	1,167,877	883,164
		90	2,519,769	2,239,128	1,958,486	1,677,845	1,397,180	1,116,363	835,546
		100	2,448,717	2,172,023	1,895,323	1,618,475	1,341,626	1,064,777	787,929
		110	2,377,595	2,104,714	1,831,834	1,558,953	1,286,072	1,013,192	740,311
		120	2,306,168	2,037,256	1,768,344	1,499,431	1,230,519	961,606	692,694
		130	2,234,742	1,969,798	1,704,854	1,439,909	1,174,965	910,021	645,076
		140	2,163,316	1,902,340	1,641,364	1,380,388	1,119,411	858,377	597,224
	150	2,091,890	1,834,882	1,577,874	1,320,847	1,063,683	806,520	549,356	
	160	2,020,464	1,767,360	1,514,186	1,261,012	1,007,837	754,663	501,488	
	170	1,948,733	1,699,547	1,450,362	1,201,177	951,991	702,806	453,620	
	180	1,876,931	1,631,734	1,386,538	1,141,342	896,145	650,949	405,752	
	190	1,805,129	1,563,921	1,322,714	1,081,507	840,299	599,092	357,783	
200	1,733,327	1,496,108	1,258,890	1,021,672	784,412	547,038	309,664		
Balance (RLV - TLV)	1,341,626								
	15%	3,357,154	3,029,992	2,702,823	2,375,506	2,048,189	1,720,871	1,393,554	
	16%	3,175,467	2,858,398	2,541,323	2,224,100	1,906,876	1,589,652	1,272,429	
	Profit (private sales)	17%	2,993,779	2,686,804	2,379,823	2,072,694	1,765,564	1,458,434	1,151,304
		18%	2,812,092	2,515,210	2,218,323	1,921,287	1,624,251	1,327,215	1,030,179
		19%	2,630,404	2,343,617	2,056,823	1,769,881	1,482,939	1,195,996	909,054
		20%	2,448,717	2,172,023	1,895,323	1,618,475	1,341,626	1,064,777	787,929
Balance (RLV - TLV)	1,341,626								
	500,000	3,202,779	2,926,085	2,649,386	2,372,537	2,095,689	1,818,840	1,541,991	
	600,000	2,890,279	2,613,585	2,336,886	2,060,037	1,783,189	1,506,340	1,229,491	
	TLV (per ha)	700,000	2,577,779	2,301,085	2,024,386	1,747,537	1,470,689	1,193,840	916,991
		800,000	2,265,279	1,988,585	1,711,886	1,435,037	1,158,189	881,340	604,491
		900,000	1,952,779	1,676,085	1,399,386	1,122,537	845,689	568,840	291,991
		1,000,000	1,640,279	1,363,585	1,086,886	810,037	533,189	256,340	(20,509)
		1,100,000	1,327,779	1,051,085	774,386	497,537	220,689	(56,160)	(333,009)
		1,200,000	1,015,279	738,585	461,886	185,037	(91,811)	(368,660)	(645,509)
		1,300,000	702,779	426,085	149,386	(127,463)	(404,311)	(681,160)	(958,009)
		1,400,000	390,279	113,585	(163,114)	(439,963)	(716,811)	(993,660)	(1,270,509)
Balance (RLV - TLV)		1,341,626							
	25	1,800,079	1,523,385	1,246,686	969,837	692,989	416,140	139,291	
	30	2,294,279	2,017,585	1,740,886	1,464,037	1,187,189	910,340	633,491	
	Density (dph)	35	2,647,279	2,370,585	2,093,886	1,817,037	1,540,189	1,263,340	986,491
		40	2,912,029	2,635,335	2,358,636	2,081,787	1,804,939	1,528,090	1,251,241
		45	3,117,946	2,841,252	2,564,553	2,287,704	2,010,855	1,734,007	1,457,158
Balance (RLV - TLV)	1,341,626								
	90%	3,344,287	3,065,237	2,786,187	2,507,137	2,228,087	1,949,037	1,669,986	
	95%	2,896,502	2,618,630	2,340,758	2,062,886	1,785,014	1,507,141	1,229,269	
	Build rate (£psm)	100%	2,448,717	2,172,023	1,895,323	1,618,475	1,341,626	1,064,777	787,929
		105%	2,000,296	1,724,628	1,448,960	1,173,291	897,623	621,923	345,998
		110%	1,551,571	1,277,009	1,002,267	727,525	452,783	178,041	(96,912)
		115%	1,101,952	828,394	554,835	280,944	7,030	(266,885)	(541,193)
		120%	651,682	378,954	106,226	(166,844)	(440,030)	(675,771)	(955,961)
125%		200,364	(71,632)	(343,683)	(616,238)	(855,418)	(1,135,088)	(1,415,563)	

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SCHEME DETAILS - ASSUMPTIONS									
Total number of units in scheme						100			
AH Policy requirement %	70%	AH Target	30%	by units					
CIL			100	£ psm					
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
2 Bed houses	35%	25	40%	12	37%	37			
3 Bed houses	35%	25	20%	6	31%	31			
4 Bed houses	15%	11	5%	2	12%	12			
5 Bed houses	5%	4	0%	0	4%	4			
1 Bed Apartment	5%	4	15%	5	8%	8			
2 Bed Apartment	5%	4	20%	6	10%	10			
3 Bed Apartment	0%	0	0%	0	0%	0			
Total number of units	100%	70	100%	30	100%	100			
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)			
2 Bed houses	79.0	850	100.0%		79.0	850			
3 Bed houses	93.0	1,001	100.0%		93.0	1,001			
4 Bed houses	106.0	1,141	100.0%		106.0	1,141			
5 Bed houses	119.0	1,281	100.0%		119.0	1,281			
1 Bed Apartment	50.0	538	85.0%		58.8	633			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
3 Bed Apartment	86.0	926	85.0%		101.2	1,089			
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
2 Bed houses	1,935.5	20,834	948.0	10,204	2,883.5	31,038			
3 Bed houses	2,278.5	24,526	558.0	6,006	2,836.5	30,532			
4 Bed houses	1,113.0	11,980	159.0	1,711	1,272.0	13,692			
5 Bed houses	416.5	4,483	0.0	0	416.5	4,483			
1 Bed Apartment	205.9	2,216	264.7	2,849	470.6	5,065			
2 Bed Apartment	288.2	3,103	494.1	5,319	782.4	8,421			
3 Bed Apartment	0.0	0	0.0	0	0.0	0			
	6,237.6	67,141	2,423.8	26,090	8,661.4	93,231			
			27.98% AH % by floor area due to mix						
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)				
2 Bed houses	2,784.81	259	220,000		8,030,000				
3 Bed houses	2,688.17	250	250,000		7,625,000				
4 Bed houses	3,207.55	298	340,000		4,080,000				
5 Bed houses	3,613.45	336	430,000		1,505,000				
1 Bed Apartment	3,200.00	297	160,000		1,280,000				
2 Bed Apartment	2,500.00	232	175,000		1,662,500				
3 Bed Apartment	0.00	0	0		0				
					24,182,500				
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £	80%
RSL Transfer Values (£) -				45%		60%		80%	
2 Bed houses				99,000		132,000		176,000	
3 Bed houses				112,500		150,000		200,000	
4 Bed houses				153,000		204,000		272,000	
5 Bed houses				193,500		258,000		344,000	
1 Bed Apartment				72,000		96,000		128,000	
2 Bed Apartment				78,750		105,000		140,000	
3 Bed Apartment				0		0		0	

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GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	25	@	220,000	5,390,000
3 Bed houses	25	@	250,000	6,125,000
4 Bed houses	11	@	340,000	3,570,000
5 Bed houses	4	@	430,000	1,505,000
1 Bed Apartment	4	@	160,000	560,000
2 Bed Apartment	4	@	175,000	612,500
3 Bed Apartment	0	@	0	-
	70			17,762,500
Affordable Rent GDV -				
2 Bed houses	7	@	99,000	712,800
3 Bed houses	4	@	112,500	405,000
4 Bed houses	1	@	153,000	137,700
5 Bed houses	0	@	193,500	-
1 Bed Apartment	3	@	72,000	194,400
2 Bed Apartment	4	@	78,750	283,500
3 Bed Apartment	0	@	0	-
	18			1,733,400
Intermediate GDV -				
2 Bed houses	5	@	132,000	633,600
3 Bed houses	2	@	150,000	360,000
4 Bed houses	1	@	204,000	122,400
5 Bed houses	0	@	258,000	-
1 Bed Apartment	2	@	96,000	172,800
2 Bed Apartment	2	@	105,000	252,000
3 Bed Apartment	0	@	0	-
	12			1,540,800
Starter Homes GDV -				
2 Bed houses	0	@	176,000	-
3 Bed houses	0	@	200,000	-
4 Bed houses	0	@	272,000	-
5 Bed houses	0	@	344,000	-
1 Bed Apartment	0	@	128,000	-
2 Bed Apartment	0	@	140,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	100			21,036,700

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

3,145,800 £
 31,458 £ per unit (total units)

363 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			49,598 lump sum	(49,598)
Statutory Planning Fees				(24,799)
CIL	6,238 sqm (exc. AH)		100 £ psm	2.97% (623,762)
Site Specific S106	100 units @		0 per unit	-
AH Commuted Sum	8,661 sqm		0 £ psm	0.00% -
Construction Costs -				
Demolition and Site Clearance	7.72 acres @		0 per acre	-
2 Bed houses	2,883.5 sqm @		902.00 psm	(2,600,917)
3 Bed houses	2,836.5 sqm @		902.00 psm	(2,558,523)
4 Bed houses	1,272.0 sqm @		902.00 psm	(1,147,344)
5 Bed houses	416.5 sqm @		902.00 psm	(375,683)
1 Bed Apartment	470.6 sqm @		1,079.00 psm	(507,765)
2 Bed Apartment	782.4 sqm @		1,079.00 psm	(844,159)
3 Bed Apartment	8,661.4 - sqm @		1,079.00 psm	-
External works	8,034,391 @		15%	(1,205,159)
	12,052 £per unit			
Contingency	9,239,549 @		3%	(277,186)
Professional Fees	9,239,549 @		8%	(739,164)
Disposal Costs -				
Sale Agents Costs	17,762,500 OMS @		1.50%	(266,438)
Sale Legal Costs	17,762,500 OMS @		0.50%	(88,813)
Marketing and Promotion	17,762,500 OMS @		3.00%	(532,875)
Finance Costs -				
Finance Fees	11,842,183 @		1.00%	(118,422)
Interest on Development Costs	6.50% APR		0.526% pcm	(34,183)
Developers Profit				
On private for sale	17,762,500		20.00%	(3,552,500)
On affordable housing pre-sale (blended)	3,274,200		6.00%	(196,452)
			17.82%	
TOTAL COSTS				(15,743,740)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				5,292,960
SDLT	5,292,960 @		4.0%	(370,507)
Acquisition Agent fees	5,292,960 @		1.0%	(52,930)
Acquisition Legal fees	5,292,960 @		0.5%	(26,465)
Interest on Land	5,292,960 @		6.5%	(344,042)
Residual Land Value (net)	44,990 per plot			4,499,016
	1,439,685 £ per ha		582,633 £ per acre	

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TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		3.13 ha	7.72 acres
	density check	2,772 sqm/ha	12,074 sqft/ac
Threshold Land Value		833,963 £ per ha	337,500 £ per acre
		26,061 £ per plot	
			2,606,133

BALANCE			
Surplus/(Deficit)		605,723 £ per ha	245,133 £ per acre
			1,892,883

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SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	1,892,883								
	0	3,837,972	3,489,286	3,140,600	2,791,914	2,443,228	2,094,542	1,745,711	
	10	3,767,662	3,422,882	3,078,102	2,733,322	2,388,461	2,043,526	1,698,590	
	20	3,697,351	3,356,477	3,015,505	2,674,497	2,333,488	1,992,479	1,651,470	
	30	3,626,843	3,289,761	2,952,678	2,615,596	2,278,514	1,941,432	1,604,350	
	40	3,556,162	3,223,007	2,889,851	2,556,696	2,223,540	1,890,385	1,557,229	
	CIL £psm	50	3,485,482	3,156,253	2,827,024	2,497,795	2,168,567	1,839,338	1,510,109
		60	3,414,801	3,089,499	2,764,197	2,438,895	2,113,593	1,788,291	1,462,989
		70	3,344,121	3,022,746	2,701,370	2,379,995	2,058,619	1,737,149	1,415,626
		80	3,273,441	2,955,992	2,638,543	2,320,985	2,003,409	1,685,833	1,368,258
		90	3,202,659	2,889,031	2,575,402	2,261,774	1,948,146	1,634,518	1,320,890
		100	3,131,607	2,821,926	2,512,245	2,202,564	1,892,883	1,583,202	1,273,521
		110	3,060,554	2,754,821	2,449,087	2,143,354	1,837,620	1,531,887	1,226,153
		120	2,989,502	2,687,716	2,385,930	2,084,143	1,782,357	1,480,571	1,178,785
		130	2,918,450	2,620,611	2,322,772	2,024,933	1,727,094	1,429,256	1,131,316
		140	2,847,397	2,553,506	2,259,614	1,965,723	1,671,718	1,377,708	1,083,699
	150	2,776,329	2,486,288	2,196,247	1,906,205	1,616,164	1,326,123	1,036,081	
	160	2,704,903	2,418,830	2,132,757	1,846,683	1,560,610	1,274,537	988,464	
	170	2,633,477	2,351,372	2,069,267	1,787,162	1,505,057	1,222,952	940,847	
	180	2,562,051	2,283,914	2,005,777	1,727,640	1,449,503	1,171,366	893,229	
	190	2,490,624	2,216,456	1,942,287	1,668,118	1,393,949	1,119,780	845,612	
200	2,419,198	2,148,998	1,878,797	1,608,596	1,338,396	1,068,087	797,778		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	1,892,883								
	15%	4,102,200	3,738,598	3,374,995	3,011,392	2,647,789	2,284,187	1,920,584	
	16%	3,908,082	3,555,263	3,202,445	2,849,626	2,496,808	2,143,990	1,791,171	
	Profit (private sales)	17%	3,713,963	3,371,929	3,029,895	2,687,861	2,345,827	2,003,793	1,661,759
		18%	3,519,844	3,188,594	2,857,345	2,526,095	2,194,846	1,863,596	1,532,346
		19%	3,325,725	3,005,260	2,684,795	2,364,330	2,043,864	1,723,399	1,402,934
20%		3,131,607	2,821,926	2,512,245	2,202,564	1,892,883	1,583,202	1,273,521	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	1,892,883								
	500,000	4,175,239	3,865,559	3,555,878	3,246,197	2,936,516	2,626,835	2,317,154	
	600,000	3,862,739	3,553,059	3,243,378	2,933,697	2,624,016	2,314,335	2,004,654	
	TLV (per ha)	700,000	3,550,239	3,240,559	2,930,878	2,621,197	2,311,516	2,001,835	1,692,154
		800,000	3,237,739	2,928,059	2,618,378	2,308,697	1,999,016	1,689,335	1,379,654
		900,000	2,925,239	2,615,559	2,305,878	1,996,197	1,686,516	1,376,835	1,067,154
		1,000,000	2,612,739	2,303,059	1,993,378	1,683,697	1,374,016	1,064,335	754,654
		1,100,000	2,300,239	1,990,559	1,680,878	1,371,197	1,061,516	751,835	442,154
		1,200,000	1,987,739	1,678,059	1,368,378	1,058,697	749,016	439,335	129,654
		1,300,000	1,675,239	1,365,559	1,055,878	746,197	436,516	126,835	(182,846)
1,400,000		1,362,739	1,053,059	743,378	433,697	124,016	(185,665)	(495,346)	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	1,892,883								
	25	2,401,889	2,092,209	1,782,528	1,472,847	1,163,166	853,485	543,804	
	30	2,957,864	2,648,184	2,338,503	2,028,822	1,719,141	1,409,460	1,099,779	
	Density (dph)	35	3,354,989	3,045,309	2,735,628	2,425,947	2,116,266	1,806,585	1,496,904
		40	3,652,833	3,343,152	3,033,471	2,723,791	2,414,110	2,104,429	1,794,748
45		3,884,489	3,574,809	3,265,128	2,955,447	2,645,766	2,336,085	2,026,404	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	1,892,883								
	90%	4,026,037	3,714,090	3,402,143	3,090,196	2,778,248	2,466,301	2,154,354	
	95%	3,579,058	3,268,287	2,957,516	2,646,745	2,335,956	2,025,097	1,714,239	
	Build rate (Epsm)	100%	3,131,607	2,821,926	2,512,245	2,202,564	1,892,883	1,583,202	1,273,521
		105%	2,683,821	2,375,319	2,066,816	1,758,313	1,449,810	1,141,228	832,527
		110%	2,236,010	1,928,489	1,620,968	1,313,448	1,005,927	698,406	390,885
		115%	1,787,286	1,480,945	1,174,605	868,264	561,661	255,012	(51,637)
		120%	1,338,460	1,032,994	727,528	422,062	116,596	(189,263)	(495,150)
125%		888,661	584,379	279,765	(24,936)	(329,636)	(634,811)	(900,852)	

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SCHEME DETAILS - ASSUMPTIONS									
Total number of units in scheme						30			
AH Policy requirement %	60%	AH Target	40%	by units					
CIL			100	£ psm					
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
2 Bed houses	35%	6	40%	5	37%	11			
3 Bed houses	35%	6	20%	2	29%	9			
4 Bed houses	15%	3	5%	1	11%	3			
5 Bed houses	5%	1	0%	0	3%	1			
1 Bed Apartment	5%	1	15%	2	9%	3			
2 Bed Apartment	5%	1	20%	2	11%	3			
3 Bed Apartment	0%	0	0%	0	0%	0			
Total number of units	100%	18	100%	12	100%	30			
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)			
2 Bed houses	79.0	850	100.0%		79.0	850			
3 Bed houses	93.0	1,001	100.0%		93.0	1,001			
4 Bed houses	106.0	1,141	100.0%		106.0	1,141			
5 Bed houses	119.0	1,281	100.0%		119.0	1,281			
1 Bed Apartment	50.0	538	85.0%		58.8	633			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
3 Bed Apartment	86.0	926	85.0%		101.2	1,089			
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
2 Bed houses	497.7	5,357	379.2	4,082	876.9	9,439			
3 Bed houses	585.9	6,307	223.2	2,403	809.1	8,709			
4 Bed houses	286.2	3,081	63.6	685	349.8	3,765			
5 Bed houses	107.1	1,153	0.0	0	107.1	1,153			
1 Bed Apartment	52.9	570	105.9	1,140	158.8	1,710			
2 Bed Apartment	74.1	798	197.6	2,127	271.8	2,925			
3 Bed Apartment	0.0	0	0.0	0	0.0	0			
	1,604.0	17,265	969.5	10,436	2,573.5	27,701			
			37.67% AH % by floor area due to mix						
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)				
2 Bed houses	2,911.39	270	230,000		2,553,000				
3 Bed houses	2,849.46	265	265,000		2,305,500				
4 Bed houses	3,537.74	329	375,000		1,237,500				
5 Bed houses	3,781.51	351	450,000		405,000				
1 Bed Apartment	3,400.00	316	170,000		459,000				
2 Bed Apartment	2,642.86	246	185,000		610,500				
3 Bed Apartment	0.00	0	0		0				
					7,570,500				
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £	80%
RSL Transfer Values (£) -				45%		60%		80%	
2 Bed houses				103,500		138,000		184,000	
3 Bed houses				119,250		159,000		212,000	
4 Bed houses				168,750		225,000		300,000	
5 Bed houses				202,500		270,000		360,000	
1 Bed Apartment				76,500		102,000		136,000	
2 Bed Apartment				83,250		111,000		148,000	
3 Bed Apartment				0		0		0	

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GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	6	@	230,000	1,449,000
3 Bed houses	6	@	265,000	1,669,500
4 Bed houses	3	@	375,000	1,012,500
5 Bed houses	1	@	450,000	405,000
1 Bed Apartment	1	@	170,000	153,000
2 Bed Apartment	1	@	185,000	166,500
3 Bed Apartment	0	@	0	-
	18			4,855,500
Affordable Rent GDV -				
2 Bed houses	3	@	103,500	298,080
3 Bed houses	1	@	119,250	171,720
4 Bed houses	0	@	168,750	60,750
5 Bed houses	0	@	202,500	-
1 Bed Apartment	1	@	76,500	82,620
2 Bed Apartment	1	@	83,250	119,880
3 Bed Apartment	0	@	0	-
	7			733,050
Intermediate GDV -				
2 Bed houses	2	@	138,000	264,960
3 Bed houses	1	@	159,000	152,640
4 Bed houses	0	@	225,000	54,000
5 Bed houses	0	@	270,000	-
1 Bed Apartment	1	@	102,000	73,440
2 Bed Apartment	1	@	111,000	106,560
3 Bed Apartment	0	@	0	-
	5			651,600
Starter Homes GDV -				
2 Bed houses	0	@	184,000	-
3 Bed houses	0	@	212,000	-
4 Bed houses	0	@	300,000	-
5 Bed houses	0	@	360,000	-
1 Bed Apartment	0	@	136,000	-
2 Bed Apartment	0	@	148,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	30			6,240,150

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

1,330,350 £
 44,345 £ per unit (total units)

517 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			23,100 lump sum	(23,100)
Statutory Planning Fees				(11,550)
CIL	1,604 sqm (exc. AH)		100 £ psm	2.57% (160,396)
Site Specific S106	30 units @		0 per unit	-
AH Commuted Sum	2,573 sqm		0 £ psm	0.00% -
Construction Costs -				
Demolition and Site Clearance	2.32 acres @		0 per acre	-
2 Bed houses	876.9 sqm @		902.00 psm	(790,964)
3 Bed houses	809.1 sqm @		902.00 psm	(729,808)
4 Bed houses	349.8 sqm @		902.00 psm	(315,520)
5 Bed houses	107.1 sqm @		902.00 psm	(96,604)
1 Bed Apartment	158.8 sqm @		1,079.00 psm	(171,371)
2 Bed Apartment	271.8 sqm @		1,079.00 psm	(293,234)
3 Bed Apartment	2,573.5 - sqm @		1,079.00 psm	-
External works	2,397,501 @		15%	(359,625)
	11,988 £per unit			
Contingency	2,757,126 @		3%	(82,714)
Professional Fees	2,757,126 @		8%	(220,570)
Disposal Costs -				
Sale Agents Costs	4,855,500 OMS @		1.50%	(72,833)
Sale Legal Costs	4,855,500 OMS @		0.50%	(24,278)
Marketing and Promotion	4,855,500 OMS @		3.00%	(145,665)
Finance Costs -				
Finance Fees	3,498,230 @		1.00%	(34,982)
Interest on Development Costs	6.50% APR		0.526% pcm	(9,043)
Developers Profit				
On private for sale	4,855,500		20.00%	(971,100)
On affordable housing pre-sale (blended)	1,384,650		6.00%	(83,079)
			16.89%	
TOTAL COSTS				(4,596,434)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,643,716
SDLT	1,643,716 @		4.0%	(82,186)
Acquisition Agent fees	1,643,716 @		1.0%	(16,437)
Acquisition Legal fees	1,643,716 @		0.5%	(8,219)
Interest on Land	1,643,716 @		6.5%	(106,842)
Residual Land Value (net)	47,668 per plot			1,430,033
	1,525,368 £ per ha		617,308 £ per acre	

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TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		0.94 ha	2.32 acres
	density check	2,745 sqm/ha	11,958 sqft/ac
Threshold Land Value		833,963 £ per ha	337,500 £ per acre
		26,061 £ per plot	
			781,840

BALANCE			
Surplus/(Deficit)		691,406 £ per ha	279,808 £ per acre
			648,193

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SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	648,193								
	0	1,431,005	1,318,597	1,206,190	1,093,783	981,375	907,810	792,758	
	10	1,409,912	1,298,676	1,187,441	1,076,205	964,969	892,218	778,365	
	20	1,388,818	1,278,755	1,168,691	1,058,627	948,564	876,626	763,971	
	30	1,367,725	1,258,833	1,149,942	1,041,050	932,158	860,996	749,502	
	40	1,346,632	1,238,912	1,131,175	1,023,422	915,752	845,322	735,033	
	CIL £psm	50	1,325,478	1,218,902	1,112,327	1,005,752	938,730	829,647	720,565
		60	1,304,273	1,198,876	1,093,479	988,082	921,850	813,973	706,096
		70	1,283,069	1,178,850	1,074,631	970,412	904,970	798,299	691,627
		80	1,261,865	1,158,824	1,055,783	952,742	888,090	782,624	677,159
		90	1,240,661	1,138,798	1,036,935	935,072	871,210	766,950	662,690
		100	1,219,457	1,118,772	1,018,087	917,404	854,330	751,275	648,193
		110	1,198,253	1,098,746	999,239	899,536	837,400	735,524	633,648
		120	1,177,049	1,078,720	980,392	881,668	820,470	719,767	619,103
		130	1,155,845	1,058,694	961,545	863,800	803,540	704,010	604,558
		140	1,134,641	1,038,668	942,697	845,932	786,610	688,253	590,013
	150	1,113,437	1,018,642	923,850	828,064	769,680	672,496	575,469	
	160	1,092,233	998,616	904,997	810,196	752,750	656,740	560,924	
	170	1,071,029	978,590	886,140	792,328	735,820	640,983	546,379	
	180	1,049,825	958,564	867,283	774,460	718,890	625,226	531,834	
	190	1,028,621	938,538	848,426	756,592	701,960	609,469	517,289	
200	1,007,417	918,512	829,589	738,724	685,030	593,712	502,744		
Profit (private sales)	15%	1,528,995	1,411,113	1,293,232	1,175,350	1,057,468	939,587	859,407	
	16%	1,467,087	1,352,645	1,238,203	1,123,760	1,009,318	934,328	817,164	
	17%	1,405,180	1,294,177	1,183,174	1,072,171	961,168	888,565	774,921	
	18%	1,343,272	1,235,708	1,128,145	1,020,581	952,896	842,801	732,678	
	19%	1,281,365	1,177,240	1,073,116	968,991	903,613	797,038	690,436	
	20%	1,219,457	1,118,772	1,018,087	917,404	854,330	751,275	648,193	
	21%	1,157,549	1,060,304	963,058	866,815	805,046	705,012	606,950	
TLV (per ha)	500,000	1,532,547	1,431,862	1,331,177	1,270,474	1,167,419	1,064,365	961,283	
	600,000	1,438,797	1,338,112	1,237,427	1,176,724	1,073,669	970,615	867,533	
	700,000	1,345,047	1,244,362	1,143,677	1,082,974	979,919	876,865	773,783	
	800,000	1,251,297	1,150,612	1,049,927	989,224	886,169	783,115	680,033	
	900,000	1,157,547	1,056,862	956,177	895,474	792,419	689,365	586,283	
	1,000,000	1,063,797	963,112	862,427	801,724	698,669	595,615	492,533	
	1,100,000	970,047	869,362	768,677	707,974	604,919	501,865	398,783	
	1,200,000	876,297	775,612	674,927	614,224	511,169	408,115	305,033	
	1,300,000	782,547	681,862	581,177	520,474	417,419	314,365	211,283	
	1,400,000	688,797	588,112	487,427	426,724	323,669	220,615	117,533	
Density (dph)	25	1,000,542	899,857	799,172	738,469	635,414	532,360	429,278	
	30	1,167,334	1,066,649	965,964	905,261	802,207	699,153	596,070	
	35	1,286,472	1,185,787	1,085,102	1,024,399	921,344	818,290	715,208	
	40	1,375,825	1,275,140	1,174,455	1,113,752	1,010,697	907,643	804,561	
	45	1,445,322	1,344,637	1,243,952	1,183,249	1,080,194	977,140	874,058	
	50	1,500,000	1,400,000	1,300,000	1,200,000	1,100,000	1,000,000	900,000	
Build rate (£psm)	90%	1,487,644	1,386,253	1,284,863	1,183,472	1,082,081	980,691	918,386	
	95%	1,353,551	1,252,513	1,151,475	1,050,437	949,399	866,719	783,303	
	100%	1,219,457	1,118,772	1,018,087	917,404	816,720	725,031	641,913	
	105%	1,085,293	984,928	884,563	784,192	683,880	592,582	511,264	
	110%	950,957	889,364	787,000	684,635	582,270	479,905	377,526	
	115%	854,233	782,230	680,207	584,135	480,760	380,416	281,037	
	120%	716,568	614,858	513,147	411,437	309,727	207,964	106,147	
	125%	578,783	477,435	376,028	274,574	173,120	81,477	(21,242)	

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SCHEME DETAILS - ASSUMPTIONS									
Total number of units in scheme						8			
AH Policy requirement %	60%	AH Target	40%	by units					
CIL			100	£ psm					
Unit mix -	MV mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
2 Bed houses	35%	2	40%	1	37%	3			
3 Bed houses	35%	2	20%	1	29%	2			
4 Bed houses	15%	1	5%	0	11%	1			
5 Bed houses	5%	0	0%	0	3%	0			
1 Bed Apartment	5%	0	15%	0	9%	1			
2 Bed Apartment	5%	0	20%	1	11%	1			
3 Bed Apartment	0%	0	0%	0	0%	0			
Total number of units	100%	5	100%	3	100%	8			
Unit Floor areas -	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	%	Gross (GIA) per unit (sqm)	(sqft)			
2 Bed houses	79.0	850	100.0%		79.0	850			
3 Bed houses	93.0	1,001	100.0%		93.0	1,001			
4 Bed houses	106.0	1,141	100.0%		106.0	1,141			
5 Bed houses	119.0	1,281	100.0%		119.0	1,281			
1 Bed Apartment	50.0	538	85.0%		58.8	633			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
3 Bed Apartment	86.0	926	85.0%		101.2	1,089			
Total Gross Floor areas -	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
2 Bed houses	132.7	1,429	101.1	1,088	233.8	2,517			
3 Bed houses	156.2	1,682	59.5	641	215.8	2,322			
4 Bed houses	76.3	822	17.0	183	93.3	1,004			
5 Bed houses	28.6	307	0.0	0	28.6	307			
1 Bed Apartment	14.1	152	28.2	304	42.4	456			
2 Bed Apartment	19.8	213	52.7	567	72.5	780			
3 Bed Apartment	0.0	0	0.0	0	0.0	0			
	427.7	4,604	258.5	2,783	686.3	7,387			
			37.67% AH % by floor area due to mix						
Open Market Sales values (£) -	£ psm	£ psf	OMS values £		total MV £ (no AH)				
2 Bed houses	2,911.39	270	230,000		680,800				
3 Bed houses	2,849.46	265	265,000		614,800				
4 Bed houses	3,537.74	329	375,000		330,000				
5 Bed houses	3,781.51	351	450,000		108,000				
1 Bed Apartment	3,400.00	316	170,000		122,400				
2 Bed Apartment	2,642.86	246	185,000		162,800				
3 Bed Apartment	0.00	0	0		0				
					2,018,800				
Affordable Housing -	AH Tenure split	100%	60%	Affordable Rent £	40%	Intermediate £	0%	Starter Homes £	80%
RSL Transfer Values (£) -				45%		60%		80%	
2 Bed houses				103,500		138,000		184,000	
3 Bed houses				119,250		159,000		212,000	
4 Bed houses				168,750		225,000		300,000	
5 Bed houses				202,500		270,000		360,000	
1 Bed Apartment				76,500		102,000		136,000	
2 Bed Apartment				83,250		111,000		148,000	
3 Bed Apartment				0		0		0	



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GROSS DEVELOPMENT VALUE				
OMS GDV -				
2 Bed houses	2	@	230,000	386,400
3 Bed houses	2	@	265,000	445,200
4 Bed houses	1	@	375,000	270,000
5 Bed houses	0	@	450,000	108,000
1 Bed Apartment	0	@	170,000	40,800
2 Bed Apartment	0	@	185,000	44,400
3 Bed Apartment	0	@	0	-
	5			1,294,800
Affordable Rent GDV -				
2 Bed houses	1	@	103,500	79,488
3 Bed houses	0	@	119,250	45,792
4 Bed houses	0	@	168,750	16,200
5 Bed houses	0	@	202,500	-
1 Bed Apartment	0	@	76,500	22,032
2 Bed Apartment	0	@	83,250	31,968
3 Bed Apartment	0	@	0	-
	2			195,480
Intermediate GDV -				
2 Bed houses	1	@	138,000	70,656
3 Bed houses	0	@	159,000	40,704
4 Bed houses	0	@	225,000	14,400
5 Bed houses	0	@	270,000	-
1 Bed Apartment	0	@	102,000	19,584
2 Bed Apartment	0	@	111,000	28,416
3 Bed Apartment	0	@	0	-
	1			173,760
Starter Homes GDV -				
2 Bed houses	0	@	184,000	-
3 Bed houses	0	@	212,000	-
4 Bed houses	0	@	300,000	-
5 Bed houses	0	@	360,000	-
1 Bed Apartment	0	@	136,000	-
2 Bed Apartment	0	@	148,000	-
3 Bed Apartment	0	@	0	-
	0			-
GDV	8			1,664,040

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

354,760 £
 44,345 £ per unit (total units)

517 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports			6,160 lumpsum	(6,160)
Statutory Planning Fees				(3,080)
CIL	428 sqm (exc. AH)		100 £ psm	2.57% (42,772)
Site Specific S106	8 units @		0 per unit	-
AH Commuted Sum	686 sqm		0 £ psm	0.00% -
Construction Costs -				
Demolition and Site Clearance	0.62 acres @		0 per acre	-
2 Bed houses	233.8 sqm @		902.00 psm	(210,924)
3 Bed houses	215.8 sqm @		902.00 psm	(194,616)
4 Bed houses	93.3 sqm @		902.00 psm	(84,139)
5 Bed houses	28.6 sqm @		902.00 psm	(25,761)
1 Bed Apartment	42.4 sqm @		1,079.00 psm	(45,699)
2 Bed Apartment	72.5 sqm @		1,079.00 psm	(78,196)
3 Bed Apartment	686.3 - sqm @		1,079.00 psm	-
External works	639,333 @		15%	(95,900)
	11,988 £per unit			
Contingency	735,233 @		3%	(22,057)
Professional Fees	735,233 @		8%	(58,819)
Disposal Costs -				
Sale Agents Costs	1,294,800 OMS @		1.50%	(19,422)
Sale Legal Costs	1,294,800 OMS @		0.50%	(6,474)
Marketing and Promotion	1,294,800 OMS @		3.00%	(38,844)
Finance Costs -				
Finance Fees	932,861 @		1.00%	(9,329)
Interest on Development Costs	6.50% APR		0.526% pcm	(2,411)
Developers Profit				
On private for sale	1,294,800		20.00%	(258,960)
On affordable housing pre-sale (blended)	369,240		6.00%	(22,154)
			16.89%	
TOTAL COSTS				(1,225,716)
RESIDUAL LAND VALUE				
Residual Land Value (gross)				438,324
SDLT	438,324 @		4.0%	(13,150)
Acquisition Agent fees	438,324 @		1.0%	(4,383)
Acquisition Legal fees	438,324 @		0.5%	(2,192)
Interest on Land	438,324 @		6.5%	(28,491)
Residual Land Value (net)	48,764 per plot			390,109
	1,560,434 £ per ha		631,499 £ per acre	

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TRESHOLD LAND VALUE			
Residential Density		32 dph	
Site Area		0.25 ha	0.62 acres
	density check	2,745 sqm/ha	11,958 sqft/ac
Threshold Land Value		833,963 £ per ha	337,500 £ per acre
		26,061 £ per plot	
			208,491

BALANCE			
Surplus/(Deficit)		726,472 £ per ha	293,999 £ per acre
			181,618

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SENSITIVITY ANALYSIS									
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	181,618								
	0	402,428	371,395	340,362	309,328	278,295	247,262	221,055	
	10	396,605	365,895	335,185	304,475	273,766	243,056	217,128	
	20	390,781	360,395	330,009	299,623	269,236	238,850	213,202	
	30	384,958	354,895	324,833	294,770	264,707	234,635	209,255	
	40	379,135	349,395	319,652	289,903	260,155	235,394	205,308	
	CIL £psm	50	373,294	343,871	314,448	285,025	255,602	231,118	201,361
		60	367,440	338,342	309,245	280,147	251,049	226,842	197,414
		70	361,586	332,814	304,041	275,268	246,496	222,566	193,467
		80	355,732	327,285	298,837	270,390	241,943	218,290	189,520
		90	349,878	321,756	293,634	265,512	237,389	214,014	185,573
		100	344,024	316,227	288,430	260,633	232,836	209,738	181,618
		110	338,170	310,698	283,227	255,749	228,283	205,462	177,650
		120	332,302	305,150	277,997	250,845	223,730	201,186	173,682
		130	326,417	299,592	272,766	245,941	219,177	196,910	169,715
		140	320,532	294,034	267,536	241,037	214,624	192,634	165,747
	150	314,648	288,476	262,305	236,133	210,071	188,358	161,779	
	160	308,763	282,918	257,074	231,226	205,518	184,082	157,811	
	170	302,878	277,360	251,843	226,319	200,965	179,806	153,843	
	180	296,993	271,802	246,612	221,412	196,412	175,530	149,875	
	190	291,096	266,228	241,360	216,505	191,859	171,254	145,871	
200	285,180	260,641	236,102	211,598	187,306	167,078	141,882		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	181,618								
	15%	429,481	396,936	364,392	331,847	299,303	266,758	234,206	
	16%	412,390	380,795	349,200	317,604	286,009	254,414	227,713	
	Profit (private sales)	17%	395,298	364,653	334,007	303,362	272,716	242,071	216,189
		18%	378,207	348,511	318,815	289,119	259,423	234,707	204,665
		19%	361,116	332,369	303,623	274,876	246,130	222,223	193,142
20%		344,024	316,227	288,430	260,633	232,836	209,738	181,618	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	181,618								
	500,000	427,515	399,718	371,921	344,124	316,327	293,229	265,109	
	600,000	402,515	374,718	346,921	319,124	291,327	268,229	240,109	
	TLV (per ha)	700,000	377,515	349,718	321,921	294,124	266,327	243,229	215,109
		800,000	352,515	324,718	296,921	269,124	241,327	218,229	190,109
		900,000	327,515	299,718	271,921	244,124	216,327	193,229	165,109
		1,000,000	302,515	274,718	246,921	219,124	191,327	168,229	140,109
		1,100,000	277,515	249,718	221,921	194,124	166,327	143,229	115,109
		1,200,000	252,515	224,718	196,921	169,124	141,327	118,229	90,109
		1,300,000	227,515	199,718	171,921	144,124	116,327	93,229	65,109
1,400,000		202,515	174,718	146,921	119,124	91,327	68,229	40,109	
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	181,618								
	25	285,647	257,850	230,053	202,256	174,459	151,361	123,241	
	30	330,125	302,328	274,531	246,734	218,937	195,839	167,719	
	Density (dph)	35	361,895	334,098	306,301	278,504	250,707	227,609	199,489
		40	385,722	357,925	330,128	302,331	274,534	251,437	223,316
45	404,255	376,458	348,661	320,864	293,067	269,969	241,849		
		AH - % on site							
		10%	15%	20%	25%	30%	35%	40%	
Balance (RLV - TLV)	181,618								
	90%	418,065	390,073	362,081	334,090	306,098	278,106	250,114	
	95%	381,045	353,150	325,256	297,361	269,467	241,573	218,476	
	Build rate (£psm)	100%	344,024	316,227	288,430	260,633	232,836	209,738	181,618
		105%	306,984	279,276	251,567	228,772	200,748	172,725	144,701
		110%	269,897	242,286	219,484	191,559	163,634	135,710	107,781
		115%	232,810	209,999	182,167	154,322	126,477	98,632	70,787
		120%	200,270	172,524	144,778	117,032	89,285	61,525	33,750
		125%	162,683	135,036	107,372	79,696	52,020	24,343	1,250