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Addendum_Horsham District
Council_v0.1

Your ref:

Dear Mark,

19th November 2024

Horsham District Local Plan 2023 – 2040 – Viability Assessment Addendum

In November 2023, AspinallVerdi submitted a Viability Study of the Regulation 19 version of the Horsham District Local Plan 2023 – 2040. The purpose was to determine whether the updated policy requirements sought by the emerging Plan were viable and hence deliverable. Our assessment concluded that the draft policies would not adversely impact the overall viability of development in Horsham District, and that flexibility should be encouraged where issues did exist to ensure that development continued to be delivered.

The Regulation 19 version of the Local Plan has since been approved by Horsham District Council's cabinet and is currently undergoing Examination in Public, with hearings scheduled to commence in December. We understand that two viability-related matters have been raised following the submission of the November 2023 study which require further attention, as follows:

1. The appraisals undertaken for the Land West of Ifield strategic site assumed an affordable housing provision of 35%, however we understand that the intention is to instead deliver 40%.
2. A representation has been made in respect of Policy 39 – Affordable Housing and how the requirements relate to the viability of Extra Care development.

In the sections below, we consider these two matters and provide additional evidence to support the Local Plan through EiP. This addendum should be read in conjunction with the full Local Plan Viability Study (H12).

Matter 1 - Land West of Ifield Update

Our November 2023 assessment individually tested the viability of each of the strategic sites shortlisted for allocation within the plan. This process was recommended by the Council's Advisory Inspector and was supported by a series of consultations with the landowners, promoters and developers associated with each site. We also requested the relevant parties completed a proforma detailing the nature of development, site-specific circumstances (i.e. opportunities/constraints), ownership details and their approach to viability testing.

The completed proforma for the Land West of Ifield stated that 35% affordable housing would be provided, however we since understand the correct provision to be 40%. We have therefore updated the appraisals to reflect the increased quantum of affordable housing, with Table 1 showing the updated outcome in comparison to the previous appraisal submitted in November 2023. In the interests of clarity, all other cost and value inputs remain unchanged from our November 2023 appraisals.

Table 1 – Land West of Field Appraisal Update

Appraisal	Affordable Housing	Residual Land Value	Net Surplus	Multiplier on EUV
November 2023	35%	£172,780,298	£149,465,457	x 38.85
November 2024	40%	£156,224,641	£135,144,814	x 35.13
Difference	+5%	-£16,555,657	-£14,320,643	-x 3.72

The additional 5% affordable housing reduces the scheme GDV which in turn decreases the residual land value. However, we remain satisfied that the latest residual value reflects a sufficient uplift upon agricultural land values – equating to 35.13x the existing use value of £9,000 per acre. For context, this is higher than the range of multiplier premiums typically quoted for greenfield sites of 10 – 20x the EUV (see Paragraph 3.25 of November 2023 assessment). As such, the increased provision of 40% affordable housing does not change the conclusions drawn in our original assessment and we uphold that the site is viable and deliverable.

Matter 2 – Viability of Extra Care Development

We understand that a representation has been made regarding the viability of Extra Care development and the associated requirements of Policy 39 – Affordable Housing of the Regulation 19 Local Plan.

Our November 2023 viability assessment tested two development typologies for older persons housing, which, in the absence of any specific allocations within the plan, were designed to capture a range of specialist housing types designed to meet the needs of older people. Whilst the typologies were not specifically labelled as extra care, the market evidence underpinning the appraisal assumptions did include examples of Extra Care schemes across the District, amongst other retirement living and age-restricted developments.

Nonetheless, as Policy 39 specifically states that affordable housing is required from C2 development, we have devised further typologies based on the delivery of extra care housing across Horsham District. As before, in the absence of any specific sites or allocations which are expected to deliver Extra Care housing, we have formed generic development typologies based on our experience of undertaking plan-wide viability assessments elsewhere. This includes a greenfield and brownfield typology. Table 2 summarises the inputs adopted.

Table 2 – Extra Care Typology Assumptions

Input	Assumption
No. Units	60
Density	100 dph
1-Bed size	60 sqm
2-Bed size	85 sqm
Net-to-Gross	65%

To inform the unit value assumptions, we have sought recent market data which has emerged since the time of our original assessment, however, we have been unable to identify any new-build extra care schemes which have been delivered / sold in Horsham District during this time. Owing to the lack of District-specific data, we have referred to research published by the Retirement Housing Group¹ (RHG), which has been used in support of the assumptions adopted in other plan-wide assessments and to test extra care development scenarios. This has then been benchmarked against data obtained from schemes delivered in other authority areas (Appendix 1).

¹ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

The RHG research suggests that extra care housing can carry a premium of up to 25% over retirement / sheltered housing values. However, we are conscious that the values applied in the Older Persons' Housing scenarios tested as part of our November 2023 assessment were informed, in part, by transactional evidence from Extra Care schemes, so we would not expect the premium to be quite as high in this instance. Instead, we have adopted a reduced premium of 15%, which ensures that the unit values are not artificially optimistic and remain reasonable within the context of the other value assumptions adopted for residential development in the November 2023 study. The application of a 15% premium to the rates adopted in our Older Persons Housing typologies results in the following Extra Care values (rounded to nearest £5,000):

- 1-Bed Extra Care Flat: £365,000
- 2-Bed Extra Care Flat: £490,000

For the construction costs, we have sought the latest rates published on the RICS Building Cost Information Service (BCIS) for care homes. This database was used to inform the base build cost inputs for all other development types tested within the November 2023 assessment. We are unable to rebase the costs published on BCIS back to a specific point in time (i.e. we cannot seek the rate as of November 2023), so are instead reliant on the latest sample range. However, as the sample range is 5-years the vast majority of the cost data will be consistent with the equivalent samples adopted in the November 2023 testing. As of early November 2024, a median rate of £1,951 psm is disclosed for new-build care homes (BCIS function number 447) in Horsham District over the past 5-years. This reflects an uplift of £174 psm upon the rate adopted for the OP housing typologies in November 2023.

We have reviewed all other cost and value inputs adopted in our November 2023 testing and remain satisfied that these are appropriate to include within the Extra Care typologies. These include the relevant policy costs detailed in Table 4-1 of our full viability report (e.g. biodiversity net gain, accessibility standards, Part L / carbon reduction, water neutrality etc), but with the exception of EV charging points. This cost is now considered to be implicit within the BCIS base build rates having been introduced into building regulations (Part S). The outcomes from the testing are shown in Table 3 below, with copies of the appraisals provided in Appendix 2.

Table 3 – Extra Care Appraisal Outcomes

Typology	EC_GF	EC_BF
No. Units:	60	60
Affordable Housing:	30%	10%
RLV Total:	-£162,156	-£16,049
BLV Total:	£1,801,771	£1,087,240
Surplus / Deficit Total:	-£1,963,927	-£1,103,289
S/D (per unit):	-£32,732	-£18,388
Buffer(% on GDV)	-	-
Viability Outcome	UNVIABLE	UNVIABLE

The appraisals show that the provision of affordable housing at the levels currently set out in Policy 39 are not viable. As part of our sensitivity analysis, we have sought to identify the adjustments required for the typologies to become viable with affordable housing provision stipulated in Policy 39. These are summarised below:

- Greenfield typology adjustments:
 - -15% reduction to base build costs
 - +18% increase to sales values
- Brownfield typology adjustments:
 - -10% reduction to base build costs
 - +8% increase in sales values

We would reiterate that these typologies are subject to the same limitations as those set out in the November 2023 assessment for Older Persons' Housing, in that viability is often reduced by higher marketing costs, longer sales periods, reduced building efficiency and higher base build costs when compared with general needs housing. Further, we understand that extra care schemes have previously been delivered in Horsham under the adopted plan, including the delivery of affordable housing. Such sites would not come forward if they were fundamentally unviable, so it may be that developers and operators are delivering schemes via the negotiation of lower land values, adjusted profit expectations and / or other cost savings.

There are no sites within the plan which are specifically allocated for Extra Care development, so the typologies are based on hypothetical schemes by reference to capacities and site sizes which have been delivered elsewhere, or scenarios adopted in other local plan viability assessments. Accordingly, it may be that viability is improved subject to scheme-specific design and location.

Conclusion

I trust that this letter addresses the two matters raised in respect of viability and can be used to support the Local Plan through Examination in Public, however please let me know if you require any further information.

Yours sincerely,

Matthew Olive BSc (Hons) MSc MRICS
RICS Registered Valuer
Associate Director

Encs. Appendix 1 – Market Data
 Appendix 2 – Extra Care Appraisals

Appendix 1 – Market Data

Address			Postcode	Date Sold	Price	No. Beds	SQM	SQFT	£ / psf
7	Elkington House	Kent	CT16 1AP	29/03/2023	£225,000	2	52	560	£402
60	Elkington House	Kent	CT16 1AP	07/10/2022	£320,000	2	76	818	£391
44	Elkington House	Kent	CT16 1AP	05/10/2022	£238,000	2	52	560	£425
26	Elkington House	Kent	CT16 1AP	30/09/2022	£214,000	2	52	560	£382
19	Elkington House	Kent	CT16 1AP	30/09/2022	£235,000	2	52	560	£420
41	Elkington House	Kent	CT16 1AP	30/09/2022	£238,000	2	52	560	£425
29	Elkington House	Kent	CT16 1AP	01/10/2022	£230,000	2	52	560	£411
69	Elkington House	Kent	CT16 1AP	13/02/2023	£350,000	3	93	1,001	£350
9	Elkington House	Kent	CT16 1AP	07/02/2023	£313,000	3	77	829	£378
32	Elkington House	Kent	CT16 1AP	27/10/2022	£340,000	3	95	1,023	£332
37	Campbell House	Surrey	KT13 9UX	28/10/2022	£850,000	3	97	1,044	£814
17	Campbell House	Surrey	KT13 9UX	29/06/2022	£785,000	3	94	1,012	£776
47	Augustus House	Surrey	GU25 4BB	19/12/2023	£441,700	2	53	570	£775
36	Augustus House	Surrey	GU25 4BB	11/09/2023	£600,000	2	79	850	£706
25	Augustus House	Surrey	GU25 4BB	30/06/2023	£417,300	2	53	570	£732
48	Augustus House	Surrey	GU25 4BB	28/03/2023	£365,000	2	48	516	£707
3	Augustus House	Surrey	GU25 4BB	21/12/2022	£569,000	2	79	850	£669
8	Augustus House	Surrey	GU25 4BB	25/11/2022	£400,000	2	48	516	£775
22	Augustus House	Surrey	GU25 4BB	10/05/2022	£569,000	2	79	850	£669
33	Augustus House	Surrey	GU25 4BB	28/04/2022	£410,000	2	53	570	£719
35	Augustus House	Surrey	GU25 4BB	25/02/2022	£585,000	2	74	796	£735
68	Friary Meadow	Hampshire	PO15 5FB	12/05/2023	£455,000	3	90	969	£470
47	Friary Meadow	Hampshire	PO15 5FB	29/03/2023	£534,000	3	99	1,066	£501
53	Friary Meadow	Hampshire	PO15 5FB	17/03/2023	£450,000	3	91	980	£459
50	Friary Meadow	Hampshire	PO15 5FB	14/02/2023	£515,000	3	101	1,087	£474
65	Friary Meadow	Hampshire	PO15 5FB	14/12/2022	£520,000	3	98	1,055	£493
77	Friary Meadow	Hampshire	PO15 5FB	29/08/2022	£514,000	3	96	1,033	£497
75	Friary Meadow	Hampshire	PO15 5FB	23/08/2022	£450,000	3	88	947	£475
70	Friary Meadow	Hampshire	PO15 5FB	29/06/2022	£530,000	3	100	1,076	£492
51	Friary Meadow	Hampshire	PO15 5FB	18/02/2022	£540,000	3	106	1,141	£473
52	Friary Meadow	Hampshire	PO15 5FB	11/02/2022	£500,000	3	99	1,066	£469
69	Friary Meadow	Hampshire	PO15 5FB	27/01/2022	£449,000	3	84	904	£497
74	Friary Meadow	Hampshire	PO15 5FB	28/01/2022	£443,500	3	84	904	£491
9	Neptune House	West Sussex	BN11 3FA	20/05/2024	£400,000	3	83	893	£448
33	Neptune House	West Sussex	BN11 3FA	24/11/2023	£320,000	2	63	678	£472
25	Neptune House	West Sussex	BN11 3FA	20/10/2023	£375,000	2	78	840	£447
27	Neptune House	West Sussex	BN11 3FA	07/08/2023	£374,000	2	79	850	£440
56	Neptune House	West Sussex	BN11 3FA	26/06/2023	£350,000	2	60	646	£542
55	Neptune House	West Sussex	BN11 3FA	27/06/2023	£380,000	2	73	786	£484
51	Neptune House	West Sussex	BN11 3FA	23/01/2023	£285,000	2	60	646	£441
32	Neptune House	West Sussex	BN11 3FA	29/04/2022	£405,000	2	81	872	£465
48	Neptune House	West Sussex	BN11 3FA	25/03/2022	£325,000	2	63	678	£479

Scheme	Postcode	Beds	Listing Price	SQM	Sqft	£ / psf	Comments
Friary Meadow, Hampshire	PO15 5FB	2	£450,000	112	1206	£373	2-Bed, 2 bath
Friary Meadow, Hampshire	PO15 5FB	2	£415,000	86	926	£448	2-Bed, 2 bath
Friary Meadow, Hampshire	PO15 5FB	2	£415,000	75	807	£514	2-Bed, 1 bath
Friary Meadow, Hampshire	PO15 5FB	2	£415,000	92	990	£419	2-Bed, 2 bath
Friary Meadow, Hampshire	PO15 5FB	2	£350,000	81	872	£401	2-Bed, 2 bath
Campbell House, Surrey	KT13 9UX	2	880,200	95	1023	£861	2-Bed, 2 bath
Campbell House, Surrey	KT13 9UX	2	725,200	77	829	£875	2-Bed, 1 bath
Campbell House, Surrey	KT13 9UX	2	725,200	75	807	£898	2-Bed, 1 bath
Campbell House, Surrey	KT13 9UX	2	650,000	74	797	£816	2-Bed, 1 bath
Campbell House, Surrey	KT13 9UX	2	650,000	77	829	£784	2-Bed, 1 bath
Campbell House, Surrey	KT13 9UX	1	558,700	57	614	£911	1-Bed, 1 bath
Campbell House, Surrey	KT13 9UX	1	475,000	46	495	£959	1-Bed, 1 bath

Appendix 2 – Extra Care Appraisals

241107 Horsham WPV Specialist Residential Typologies_v0.1

Appraisal Ref: **EC_GF** (see Typologies Matrix)
 Scheme Typology: **Extra Care Greenfield**
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Greenfield**
 Notes: No Units: **60**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		60 Units							
AH Policy requirement (% Target)		30%							
Open Market Sale (OMS) housing		70%							
AH tenure split %		Open Market Sale (OMS)		Affordable Rent:		70.0%		70.0% % Rented	
		Social Rent:		First Homes:		0.0%		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):				30.0%		9.0% % of total (>10% First Homes PPG 023)	
						100%		100.0%	
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	75.0%	31.5	75.0%	13.5	75%	45.0			
2 bed Flat	25.0%	10.5	25.0%	4.5	25%	15.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	42.0	100.0%	18.0	100%	60.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	0.0	0		0.0	0				
2 bed House	0.0	0		0.0	0				
3 bed House	0.0	0		0.0	0				
4 bed House	0.0	0		0.0	0				
5 bed House	0.0	0		0.0	0				
1 bed Flat	60.0	646	65.0%	92.3	994				
2 bed Flat	85.0	915	65.0%	130.8	1,408				
3 bed Flat	0.0	0	65.0%	0.0	0				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	0.0	0		0.0	0				
2 bed House	0.0	0		0.0	0				
3 bed House	0.0	0		0.0	0				
4 bed House	0.0	0		0.0	0				
5 bed House	0.0	0		0.0	0				
1 bed Flat	55.0	592	65.0%	84.6	911				
2 bed Flat	75.0	807	65.0%	115.4	1,242				
3 bed Flat	0.0	0	65.0%	0.0	0				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	2,908	31,298	1,142	12,296	4,050	43,594			
2 bed Flat	1,373	14,780	519	5,589	1,892	20,369			
3 bed Flat	0	0	0	0	0	0			
	4,281	46,078	1,662	17,885	5,942	63,962			
AH % by floor area:		27.96% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	0	#DIV/0!	#DIV/0!	0					
3 bed House	0	#DIV/0!	#DIV/0!	0					
4 bed House	0	#DIV/0!	#DIV/0!	0					
5 bed House	0	#DIV/0!	#DIV/0!	0					
1 bed Flat	365,000	6,083	565	16,425,000					
2 bed Flat	490,000	5,765	536	7,350,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				23,775,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	0	60%	0	45%	0	60%	0	70%	
3 bed House	0	60%	0	45%	0	60%	0	70%	
4 bed House	0	60%	0	45%	0	60%	0	70%	
5 bed House	0	60%	0	45%	0	60%	0	70%	
1 bed Flat	200,750	60%	150,563	45%	200,750	60%	234,208	70%	
2 bed Flat	259,412	60%	194,559	45%	250,000	60%	302,647	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Greenfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	31.5	@	365,000		11,497,500
2 bed Flat	10.5	@	490,000		5,145,000
3 bed Flat	0.0	@	0		-
	42.0				16,642,500
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	9.5	@	200,750		1,897,088
2 bed Flat	3.2	@	259,412		817,147
3 bed Flat	0.0	@	0		-
	12.6				2,714,235
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	150,563		-
2 bed Flat	0.0	@	194,559		-
3 bed Flat	0.0	@	0		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	200,750		-
2 bed Flat	0.0	@	250,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	4.1	@	234,208		948,544
2 bed Flat	1.4	@	302,647		408,574
3 bed Flat	0.0	@	0		-
	5.4	18.0			1,357,117
Sub-total GDV Residential	60				20,713,852
AH on-site cost analysis:					
				£MV (no AH) less EGDV (inc. AH)	3,061,148
			515 £ psm (total GIA sqm)	51,019 £ per unit (total units)	
Grant	18	AH units @	0	per unit	-
Total GDV					20,713,852

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Greenfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(24,239)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mrkt only + garages)		4,281 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	60 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			5,942 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.67 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	60 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @				-
2 bed House		- sqm @				-
3 bed House		- sqm @				-
4 bed House		- sqm @				-
5 bed House		- sqm @				-
1 bed Flat		4,050 sqm @		1,951 psm		(7,901,550)
2 bed Flat		1,892 sqm @		1,951 psm		(3,691,892)
3 bed Flat		- sqm @		1,951 psm		-
Garages for 3B House (Mrkt only)		50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		100% units @		18 sqm @	0 psm	-
External works		11,593,442 @		15.0%		(1,739,016)
	Ext. Works analysis:			28,984 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		60 units @		985 £ per unit		(59,100)
Policy 40: M4(2) Category 2 Housing	Aff units	18 units @	100% @	1,400 £ per unit		(25,200)
Policy 40: M4(2) Category 2 Housing	OMS units	42 units @	100% @	1,400 £ per unit		(58,800)
Policy 40: M4(3) Category 3 Housing	Aff units	18 units @	5% @	10,307 £ per unit		(9,276)
Policy 40: M4(3) Category 3 Housing	OMS units	42 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		60 units @		4,000 £ per unit		(240,000)
Additional Low Carbon/Energy Reduction		60 units @		5,000 £ per unit		(300,000)
Policy 25: EV Charging Points - Houses		- units @		£ per unit		-
Policy 25: EV Charging Points - Flats		60 units @	4 flats per charger	£ per 4 units		-
Strategic Policy 9: Water Neutrality		60 units @		2,000 £ per unit		(120,000)
NPPF Para 131 - Trees		60 units @	8 houses per tree	3,300 £ per 8 flats		(24,750)
	Sub-total					(837,126)
	Policy Costs analysis: (design costs only)			13,952 £ per unit (total units)		
Contingency (on construction)		14,169,585 @		3.0%		(425,088)

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology:	Extra Care Greenfield	No Units:	60	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield
Notes:				
Professional Fees		14,169,585 @	10.0%	(1,416,958)
Disposal Costs -				
OMS Marketing and Promotion		16,642,500 OMS @	3.00%	8,321 £ per unit (499,275)
Residential Sales Agent Costs		16,642,500 OMS @	1.00%	2,774 £ per unit (166,425)
Residential Sales Legal Costs		16,642,500 OMS @	0.25%	693 £ per unit (41,606)
Affordable Sale Legal Costs		4,071,352 AH@	0.10%	-226 £ per unit (4,071)
Empty Property Costs				-
Disposal Cost analysis:				11,856 £ per unit (exc. EPC)
Interest (on Development Costs) -		7.00% APR	0.565% pcm	(902,042)
Developers Profit -				
Profit on OMS		16,642,500	17.50%	(2,912,438)
Margin on AH		4,071,352	6.00% on AH values	(244,281)
Profit analysis:		20,713,852	15.24% blended GDV	(3,156,719)
		17,719,289	17.82% on costs	(3,156,719)
TOTAL COSTS				(20,876,008)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(162,156)
SDLT		- @	HMRC formula	-
Acquisition Agent fees		- @	1.0%	-
Acquisition Legal fees		- @	0.5%	-
Interest on Land		- @	7.00%	-
Residual Land Value				(162,156)
RLV analysis:	(2,703) £ per plot	(97,294) £ per ha (net)	(39,374) £ per acre (net)	
		(77,835) £ per ha (gross)	(31,499) £ per acre (gross)	
			-0.78% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		100.0 dph (net)		
Site Area (net)		1.67 ha (net)	4.12 acres (net)	
Net to Gross ratio		80%		
Site Area (gross)		2.08 ha (gross)	5.15 acres (gross)	
Density analysis:		3,565 sqm/ha (net)	15,531 sqft/ac (net)	
		29 dph (gross)		
Benchmark Land Value (net)	30,030 £ per plot	1,081,063 £ per ha (net)	437,500 £ per acre (net)	1,801,771
BLV analysis:		864,850 £ per ha (gross)	350,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,178,356) £ per ha (net)	(476,874) £ per acre (net)	(1,963,927)

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Greenfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(476,874)	0%	10%	20%	25%	30%	35%	40%
0.00		(251,630)	(323,968)	(396,909)	(435,137)	(476,874)	(518,831)	(560,787)
10.00		(266,136)	(337,024)	(409,092)	(447,566)	(488,680)	(529,793)	(570,906)
20.00		(280,642)	(350,098)	(421,437)	(460,215)	(500,485)	(540,755)	(581,067)
30.00		(295,148)	(363,227)	(433,782)	(472,864)	(512,290)	(551,717)	(591,243)
40.00		(309,654)	(376,357)	(446,929)	(485,512)	(524,096)	(562,679)	(601,419)
50.00		(324,195)	(389,730)	(460,421)	(498,161)	(535,901)	(573,671)	(611,595)
60.00		(338,783)	(403,315)	(473,912)	(510,810)	(547,707)	(584,695)	(621,772)
70.00		(353,372)	(417,184)	(487,404)	(523,458)	(559,512)	(595,719)	(631,948)
80.00		(367,960)	(431,072)	(500,896)	(536,107)	(571,363)	(606,743)	(642,124)
90.00		(382,551)	(445,654)	(514,388)	(548,755)	(583,235)	(617,767)	(652,300)
100.00		(397,646)	(460,832)	(527,880)	(561,422)	(595,107)	(628,791)	(662,476)
110.00		(412,931)	(476,010)	(541,372)	(574,142)	(606,979)	(639,816)	(672,652)
120.00		(428,362)	(491,189)	(554,874)	(586,863)	(618,851)	(650,840)	(682,828)
130.00		(444,378)	(506,367)	(568,442)	(599,583)	(630,723)	(661,864)	(693,004)
140.00		(461,243)	(521,545)	(582,010)	(612,303)	(642,595)	(672,888)	(703,181)
150.00		(478,108)	(536,724)	(595,579)	(625,023)	(654,468)	(683,912)	(713,366)
160.00		(494,973)	(551,954)	(609,147)	(637,743)	(666,340)	(694,936)	(723,599)
170.00		(511,838)	(567,218)	(622,715)	(650,463)	(678,212)	(705,960)	(733,833)
180.00		(528,703)	(582,482)	(636,283)	(663,184)	(690,084)	(716,985)	(744,067)
190.00		(545,641)	(597,746)	(649,851)	(675,904)	(701,956)	(728,064)	(754,300)
200.00		(562,602)	(613,010)	(663,419)	(688,624)	(713,828)	(739,151)	(764,534)
210.00		(579,562)	(628,275)	(676,988)	(701,344)	(725,707)	(750,237)	(774,768)
220.00		(596,522)	(643,539)	(690,556)	(714,064)	(737,646)	(761,324)	(785,001)
230.00		(613,482)	(658,803)	(704,124)	(726,784)	(749,586)	(772,410)	(795,235)
240.00		(630,442)	(674,067)	(717,692)	(739,553)	(761,525)	(783,497)	(805,469)
250.00		(647,403)	(689,331)	(731,260)	(752,345)	(773,464)	(794,583)	(815,702)

Balance (RLV - BLV £ per acre (n))	(476,874)	0%	10%	20%	25%	30%	35%	40%
-		(251,630)	(323,968)	(396,909)	(435,137)	(476,874)	(518,831)	(560,787)
1,000		(265,862)	(338,201)	(411,887)	(451,464)	(493,421)	(535,377)	(577,355)
2,000		(280,094)	(352,465)	(427,027)	(468,011)	(509,967)	(551,924)	(593,905)
3,000		(294,327)	(366,778)	(442,601)	(484,558)	(526,514)	(568,471)	(610,435)
4,000		(308,559)	(381,091)	(459,148)	(501,104)	(543,061)	(585,111)	(627,166)
5,000		(322,819)	(395,853)	(475,694)	(517,651)	(559,607)	(601,751)	(643,916)
7,500		(358,601)	(433,518)	(517,061)	(559,022)	(601,187)	(643,352)	(685,516)
10,000		(394,798)	(474,515)	(558,458)	(600,623)	(642,787)	(684,952)	(727,204)
12,500		(432,439)	(515,881)	(600,059)	(642,223)	(684,388)	(726,600)	(769,039)
15,000		(473,335)	(557,330)	(641,659)	(683,824)	(725,997)	(768,436)	(810,875)
17,500		(514,702)	(598,930)	(683,260)	(725,424)	(767,832)	(810,272)	(852,726)
20,000		(556,201)	(640,531)	(724,860)	(767,229)	(809,668)	(852,107)	(894,798)
25,000		(639,402)	(723,732)	(808,461)	(850,900)	(893,382)	(936,163)	(978,943)
30,000		(722,604)	(807,254)	(892,133)	(934,747)	(977,527)	(1,020,323)	(1,063,511)
35,000		(806,048)	(890,926)	(976,111)	(1,018,891)	(1,061,755)	(1,104,943)	(1,152,104)

Balance (RLV - BLV £ per acre (n))	(476,874)	0%	10%	20%	25%	30%	35%	40%
15.0%		(126,789)	(211,612)	(296,552)	(339,086)	(381,621)	(426,081)	(474,193)
16.0%		(176,725)	(256,554)	(336,501)	(376,539)	(418,064)	(462,544)	(508,830)
17.0%		(226,662)	(301,497)	(376,450)	(415,329)	(456,669)	(500,069)	(543,468)
18.0%		(276,598)	(346,440)	(417,876)	(456,566)	(497,080)	(537,593)	(578,106)
19.0%		(326,534)	(391,692)	(462,237)	(499,864)	(537,490)	(575,117)	(612,744)
20.0%		(376,470)	(439,089)	(508,421)	(543,161)	(577,901)	(612,641)	(647,382)

Balance (RLV - BLV £ per acre (n))	(476,874)	0%	10%	20%	25%	30%	35%	40%
100,000		85,870	13,532	(59,409)	(97,637)	(139,374)	(181,331)	(223,287)
125,000		60,870	(11,468)	(84,409)	(122,637)	(164,374)	(206,331)	(248,287)
150,000		35,870	(36,468)	(109,409)	(147,637)	(189,374)	(231,331)	(273,287)
175,000		10,870	(61,468)	(134,409)	(172,637)	(214,374)	(256,331)	(298,287)
200,000		(14,130)	(86,468)	(159,409)	(197,637)	(239,374)	(281,331)	(323,287)
225,000		(39,130)	(111,468)	(184,409)	(222,637)	(264,374)	(306,331)	(348,287)
250,000		(64,130)	(136,468)	(209,409)	(247,637)	(289,374)	(331,331)	(373,287)
275,000		(89,130)	(161,468)	(234,409)	(272,637)	(314,374)	(356,331)	(398,287)
300,000		(114,130)	(186,468)	(259,409)	(297,637)	(339,374)	(381,331)	(423,287)
325,000		(139,130)	(211,468)	(284,409)	(322,637)	(364,374)	(406,331)	(448,287)
350,000		(164,130)	(236,468)	(309,409)	(347,637)	(389,374)	(431,331)	(473,287)
375,000		(189,130)	(261,468)	(334,409)	(372,637)	(414,374)	(456,331)	(498,287)
400,000		(214,130)	(286,468)	(359,409)	(397,637)	(439,374)	(481,331)	(523,287)
425,000		(239,130)	(311,468)	(384,409)	(422,637)	(464,374)	(506,331)	(548,287)
450,000		(264,130)	(336,468)	(409,409)	(447,637)	(489,374)	(531,331)	(573,287)
475,000		(289,130)	(361,468)	(434,409)	(472,637)	(514,374)	(556,331)	(598,287)

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Greenfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 30%							
Balance (RLV - BLV £ per acre (n))		(476,874)	0%	10%	20%	25%	30%	35%	40%
Density (dph)	80		(205,162)	(295,585)	(386,762)	(434,546)	(486,718)	(539,163)	(591,609)
	90		(230,977)	(311,354)	(392,399)	(434,875)	(481,249)	(527,867)	(574,486)
	100		(251,630)	(323,968)	(396,909)	(435,137)	(476,874)	(518,831)	(560,787)
	105		(260,481)	(329,375)	(398,842)	(435,250)	(474,999)	(514,958)	(554,916)
	110		(268,527)	(334,289)	(400,599)	(435,352)	(473,295)	(511,437)	(549,579)
	115		(275,874)	(338,777)	(402,204)	(435,445)	(471,738)	(508,222)	(544,706)
	120		(282,608)	(342,890)	(403,674)	(435,531)	(470,312)	(505,276)	(540,239)
	125		(288,804)	(346,675)	(405,027)	(435,610)	(468,999)	(502,565)	(536,130)
	130		(294,523)	(350,168)	(406,276)	(435,682)	(467,788)	(500,062)	(532,336)
	140		(304,735)	(356,406)	(408,507)	(435,812)	(465,624)	(495,593)	(525,562)
	150		(313,586)	(361,812)	(410,440)	(435,925)	(463,749)	(491,720)	(519,691)

TABLE 6

		Affordable Housing - % on site 30%							
Balance (RLV - BLV £ per acre (n))		(476,874)	0%	10%	20%	25%	30%	35%	40%
Build Cost	75%		656,967	575,858	494,629	454,014	413,400	372,703	331,900
	80%		477,170	397,914	318,648	279,015	239,382	199,749	160,116
	85%		296,366	218,971	141,576	102,878	64,180	25,483	(13,215)
	90%		114,633	39,017	(36,600)	(74,408)	(112,216)	(150,024)	(187,833)
	95%		(68,028)	(141,959)	(215,890)	(252,925)	(289,962)	(326,998)	(364,035)
	100%		(251,630)	(323,968)	(396,909)	(435,137)	(476,874)	(518,831)	(560,787)
	105%		(438,925)	(520,821)	(602,998)	(644,148)	(685,299)	(726,496)	(767,915)
	110%		(653,394)	(733,666)	(814,373)	(854,772)	(895,225)	(935,954)	(976,683)
	115%		(868,989)	(947,748)	(1,027,100)	(1,066,804)	(1,106,844)	(1,146,938)	(1,191,146)
	120%		(1,085,723)	(1,163,079)	(1,241,195)	(1,288,839)	(1,337,486)	(1,389,134)	(1,440,781)
	125%		(1,303,610)	(1,381,697)	(1,462,604)	(1,533,057)	(1,583,510)	(1,633,963)	(1,684,416)
130%		(1,533,981)	(1,632,498)	(1,731,016)	(1,780,275)	(1,829,534)	(1,878,793)	(1,928,051)	

TABLE 7

		Affordable Housing - % on site 30%							
Balance (RLV - BLV £ per acre (n))		(476,874)	0%	10%	20%	25%	30%	35%	40%
Market Values	80%		(1,188,868)	(1,177,387)	(1,172,544)	(1,170,719)	(1,168,893)	(1,167,068)	(1,165,242)
	82%		(1,091,010)	(1,089,314)	(1,087,618)	(1,086,770)	(1,087,343)	(1,091,342)	(1,095,342)
	84%		(993,739)	(1,001,523)	(1,009,331)	(1,013,376)	(1,017,421)	(1,021,466)	(1,025,511)
	86%		(896,625)	(914,025)	(931,532)	(940,285)	(949,038)	(957,858)	(966,796)
	88%		(800,013)	(826,925)	(853,837)	(867,370)	(880,984)	(894,598)	(908,213)
	90%		(703,554)	(739,975)	(776,548)	(794,834)	(813,121)	(831,407)	(849,881)
	92%		(607,522)	(653,439)	(699,356)	(722,376)	(745,493)	(768,610)	(791,727)
	94%		(511,577)	(567,011)	(622,531)	(650,291)	(678,051)	(705,813)	(733,760)
	96%		(417,916)	(480,913)	(545,730)	(578,268)	(610,829)	(643,391)	(675,952)
	98%		(333,846)	(398,717)	(469,346)	(506,528)	(543,711)	(580,970)	(618,334)
	100%		(251,630)	(323,968)	(396,909)	(435,137)	(476,874)	(518,831)	(560,787)
102%		(169,490)	(250,043)	(330,595)	(370,871)	(412,372)	(456,768)	(503,499)	
104%		(87,456)	(176,117)	(264,884)	(309,267)	(353,650)	(398,574)	(446,210)	
106%		(5,742)	(102,462)	(199,182)	(247,662)	(296,152)	(344,643)	(393,504)	
108%		75,971	(28,920)	(133,811)	(186,257)	(238,702)	(291,252)	(343,849)	
110%		157,541	44,622	(68,441)	(124,972)	(181,503)	(238,034)	(294,566)	
112%		238,852	117,879	(3,094)	(63,687)	(124,304)	(184,921)	(245,538)	
114%		320,164	191,060	61,956	(2,596)	(67,148)	(131,807)	(196,510)	
116%		401,435	264,241	127,005	58,388	(10,230)	(78,848)	(147,482)	
118%		482,370	337,250	192,055	119,372	46,688	(25,995)	(98,678)	
120%		563,305	410,092	256,879	180,272	103,607	26,858	(49,891)	

TABLE 8

		Affordable Housing - % on site 30%							
Balance (RLV - BLV £ per acre (n))		(476,874)	0%	10%	20%	25%	30%	35%	40%
Grant (£ per unit)	5,000		(251,630)	(316,852)	(382,111)	(416,212)	(452,054)	(489,874)	(527,694)
	10,000		(251,630)	(309,736)	(367,842)	(397,437)	(428,107)	(460,917)	(494,601)
	15,000		(251,630)	(302,620)	(353,610)	(379,105)	(405,397)	(432,432)	(461,507)
	20,000		(251,630)	(295,503)	(339,377)	(361,314)	(383,279)	(406,017)	(429,222)
	25,000		(251,630)	(288,387)	(325,145)	(343,524)	(361,903)	(380,281)	(399,223)
	30,000		(251,630)	(281,271)	(310,913)	(325,733)	(340,554)	(355,375)	(370,195)
	35,000		(251,630)	(274,155)	(296,680)	(307,943)	(319,205)	(330,468)	(341,731)
	40,000		(251,630)	(267,039)	(282,448)	(290,152)	(297,857)	(305,561)	(313,268)
	45,000		(251,630)	(259,923)	(268,215)	(272,362)	(276,508)	(280,703)	(284,963)
	50,000		(251,630)	(252,806)	(253,983)	(254,571)	(255,214)	(255,936)	(256,658)
	55,000		(251,630)	(245,690)	(239,751)	(236,802)	(233,986)	(231,170)	(228,354)

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

241107 Horsham WPV Specialist Residential Typologies_v0.1

Appraisal Ref: **EC_BF** (see Typologies Matrix)
 Scheme Typology: **Extra Care Brownfield**
 Site Typology: Location / Value Zone: **Higher** No Units: **60** Greenfield/Brownfield: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		60 Units							
AH Policy requirement (% Target)		10%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		30.0%		3.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	75.0%	40.5	75.0%	4.5	75%	45.0			
2 bed Flat	25.0%	13.5	25.0%	1.5	25%	15.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	54.0	100.0%	6.0	100%	60.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqft)					
1 bed House	0.0	0		0.0					
2 bed House	0.0	0		0.0					
3 bed House	0.0	0		0.0					
4 bed House	0.0	0		0.0					
5 bed House	0.0	0		0.0					
1 bed Flat	60.0	646	65.0%	92.3					
2 bed Flat	85.0	915	65.0%	130.8					
3 bed Flat	0.0	0	65.0%	0.0					
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqft)					
1 bed House	0.0	0		0.0					
2 bed House	0.0	0		0.0					
3 bed House	0.0	0		0.0					
4 bed House	0.0	0		0.0					
5 bed House	0.0	0		0.0					
1 bed Flat	55.0	592	65.0%	84.6					
2 bed Flat	75.0	807	65.0%	115.4					
3 bed Flat	0.0	0	65.0%	0.0					
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)				
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4 bed House	0	0	0	0	0				
5 bed House	0	0	0	0	0				
1 bed Flat	3,738	40,240	381	4,099	4,119				
2 bed Flat	1,765	19,002	173	1,863	1,938				
3 bed Flat	0	0	0	0	0				
	5,504	59,243	554	5,962	6,058				
AH % by floor area:		9.14% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	0	#DIV/0!	#DIV/0!	0					
3 bed House	0	#DIV/0!	#DIV/0!	0					
4 bed House	0	#DIV/0!	#DIV/0!	0					
5 bed House	0	#DIV/0!	#DIV/0!	0					
1 bed Flat	365,000	6,083	565	16,425,000					
2 bed Flat	490,000	5,765	536	7,350,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				23,775,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	0	60%	0	45%	0	60%	0	70%	
3 bed House	0	60%	0	45%	0	60%	0	70%	
4 bed House	0	60%	0	45%	0	60%	0	70%	
5 bed House	0	60%	0	45%	0	60%	0	70%	
1 bed Flat	200,750	60%	150,563	45%	200,750	60%	234,208	70%	
2 bed Flat	259,412	60%	194,559	45%	250,000	60%	302,647	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Brownfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	40.5	@	365,000		14,782,500
2 bed Flat	13.5	@	490,000		6,615,000
3 bed Flat	0.0	@	0		-
	54.0				21,397,500
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	3.2	@	200,750		632,363
2 bed Flat	1.1	@	259,412		272,382
3 bed Flat	0.0	@	0		-
	4.2				904,745
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	150,563		-
2 bed Flat	0.0	@	194,559		-
3 bed Flat	0.0	@	0		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	200,750		-
2 bed Flat	0.0	@	250,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	1.4	@	234,208		316,181
2 bed Flat	0.5	@	302,647		136,191
3 bed Flat	0.0	@	0		-
	1.8	6.0			452,372
Sub-total GDV Residential	60				22,754,617
AH on-site cost analysis:					
				EMV (no AH) less EGDV (inc. AH)	1,020,383
			168 £ psm (total GIA sqm)	17,006 £ per unit (total units)	
Grant	6	AH units @	0	per unit	-
Total GDV					22,754,617

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Brownfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(24,239)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mrkt only + garages)		5,504 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	60 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			6,058 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.60 ha @		270,000 £ per ha (if brownfield)		(162,000)
Site Infrastructure costs -	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	60 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @				-
2 bed House		- sqm @				-
3 bed House		- sqm @				-
4 bed House		- sqm @				-
5 bed House		- sqm @				-
1 bed Flat		4,119 sqm @		1,951 psm		(8,036,619)
2 bed Flat		1,938 sqm @		1,951 psm		(3,781,938)
3 bed Flat		- sqm @		1,951 psm		-
Garages for 3B House (Mrkt only)		50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		100% units @		18 sqm @	0 psm	-
External works		11,818,558 @		15.0%		(1,772,784)
	Ext. Works analysis:			29,546 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		60 units @		215 £ per unit		(12,900)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	6 units @	100% @	1,400 £ per unit		(8,400)
Policy 40: M4(2) Category 2 Housing	OMS units	54 units @	100% @	1,400 £ per unit		(75,600)
Policy 40: M4(3) Category 3 Housing	Aff units	6 units @	5% @	10,307 £ per unit		(3,092)
Policy 40: M4(3) Category 3 Housing	OMS units	54 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		60 units @		4,000 £ per unit		(240,000)
Additional Low Carbon/Energy Reduction		60 units @		5,000 £ per unit		(300,000)
Policy 25: EV Charging Points - Houses		- units @				-
Policy 25: EV Charging Points - Flats		60 units @		4 flats per charger	£ per 4 units	-
Strategic Policy 9: Water Neutrality		60 units @		2,000 £ per unit		(120,000)
NPPF Para 131 - Trees		60 units @		8 houses per tree	3,300 £ per 8 flats	(24,750)
	Sub-total					(784,742)
	Policy Costs analysis: (design costs only)			13,079 £ per unit (total units)		
Contingency (on construction)		14,538,083 @		5.0%		(726,904)

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology:	Extra Care Brownfield	No Units:	60	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Brownfield
Notes:				
Professional Fees	14,538,083 @		10.0%	(1,453,808)
Disposal Costs -				
OMS Marketing and Promotion	21,397,500 OMS @		3.00%	10,699 £ per unit (641,925)
Residential Sales Agent Costs	21,397,500 OMS @		1.00%	3,566 £ per unit (213,975)
Residential Sales Legal Costs	21,397,500 OMS @		0.50%	1,783 £ per unit (106,988)
Affordable Sale Legal Costs	1,357,117 AH@		0.25%	565 £ per unit (3,393)
Empty Property Costs				-
Disposal Cost analysis:				16,105 £ per unit (exc. EPC)
Interest (on Development Costs) -		7.00% APR	0.565% pcm	(1,165,362)
Developers Profit -				
Profit on OMS	21,397,500		17.50%	(3,744,563)
Margin on AH	1,357,117		6.00% on AH values	(81,427)
Profit analysis:	22,754,617		16.81% blended GDV	(3,825,990)
	18,944,677		20.20% on costs	(3,825,990)
TOTAL COSTS				(22,770,666)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(16,049)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		7.00%	-
Residual Land Value				(16,049)
RLV analysis:	(267) £ per plot	(26,748) £ per ha (net)	(10,825) £ per acre (net)	
		(24,074) £ per ha (gross)	(9,742) £ per acre (gross)	
			-0.07% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		100.0 dph (net)		
Site Area (net)		0.60 ha (net)	1.48 acres (net)	
Net to Gross ratio		90%		
Site Area (gross)		0.67 ha (gross)	1.65 acres (gross)	
Density analysis:		10,096 sqm/ha (net)	43,980 sqft/ac (net)	
		90 dph (gross)		
Benchmark Land Value (net)	18,121 £ per plot	1,812,066 £ per ha (net)	733,333 £ per acre (net)	1,087,240
BLV analysis:		1,630,859 £ per ha (gross)	660,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(1,838,814) £ per ha (net)	(744,158) £ per acre (net)	(1,103,289)

241107 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Extra Care Brownfield** No Units: **60**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

Balance (RLV - BLV £ per acre (n))	(744,158)	10%	15%	20%	25%	30%	35%	40%
80	(771,671)	(863,094)	(954,517)	(1,046,157)	(1,138,035)	(1,229,912)	(1,321,790)	
90	(757,915)	(860,765)	(963,616)	(1,066,606)	(1,169,969)	(1,273,331)	(1,376,693)	
Density (dph)								
100	(744,158)	(858,437)	(972,715)	(1,087,055)	(1,201,902)	(1,316,749)	(1,431,596)	
100.0								
105	(737,280)	(857,272)	(977,265)	(1,097,280)	(1,217,969)	(1,338,459)	(1,459,048)	
110	(730,650)	(856,108)	(981,814)	(1,107,521)	(1,233,836)	(1,360,168)	(1,486,500)	
115	(724,357)	(854,943)	(986,364)	(1,117,784)	(1,249,803)	(1,381,877)	(1,513,951)	
120	(718,063)	(853,779)	(990,913)	(1,128,048)	(1,265,770)	(1,403,587)	(1,541,403)	
125	(711,770)	(852,615)	(995,463)	(1,138,311)	(1,281,737)	(1,425,296)	(1,568,855)	
130	(705,476)	(851,450)	(1,000,013)	(1,148,575)	(1,297,704)	(1,447,005)	(1,596,306)	
140	(692,889)	(849,122)	(1,009,112)	(1,169,102)	(1,329,638)	(1,490,424)	(1,651,210)	
150	(680,301)	(846,793)	(1,018,211)	(1,189,629)	(1,361,572)	(1,533,843)	(1,706,113)	

Balance (RLV - BLV £ per acre (n))	(744,158)	10%	15%	20%	25%	30%	35%	40%
75%	1,816,246	1,705,515	1,594,784	1,483,923	1,372,817	1,261,710	1,150,604	
80%	1,311,753	1,203,654	1,095,555	987,456	879,357	771,124	662,790	
Build Cost								
85%	804,352	698,758	593,164	487,570	381,976	276,382	170,788	
90%	294,013	190,796	87,579	(15,639)	(118,856)	(222,073)	(325,291)	
100%	(219,298)	(320,268)	(421,237)	(522,206)	(624,660)	(731,323)	(848,266)	
(105% = 5% increase)								
100%	(744,158)	(858,437)	(972,715)	(1,087,055)	(1,201,902)	(1,316,749)	(1,431,596)	
105%	(1,344,568)	(1,456,548)	(1,568,528)	(1,681,220)	(1,793,936)	(1,906,651)	(2,020,138)	
110%	(1,948,530)	(2,058,363)	(2,168,676)	(2,279,412)	(2,390,149)	(2,501,750)	(2,613,576)	
115%	(2,556,083)	(2,663,921)	(2,772,764)	(2,881,674)	(3,000,000)	(3,118,800)	(3,238,096)	
120%	(3,167,267)	(3,282,798)	(3,403,317)	(3,528,836)	(3,659,355)	(3,794,875)	(3,935,394)	
125%	(6,426,540)	(7,757,563)	(9,088,585)	(10,419,608)	(11,750,631)	(13,081,654)	(14,412,677)	
130%	(10,520,801)	(11,832,327)	(13,143,854)	(14,455,380)	(15,766,906)	(17,078,433)	(18,389,959)	

Balance (RLV - BLV £ per acre (n))	(744,158)	10%	15%	20%	25%	30%	35%	40%
84%	(2,969,047)	(2,678,312)	(2,687,576)	(3,027,267)	(3,603,338)	(4,179,408)	(4,755,479)	
86%	(2,425,482)	(2,447,977)	(2,470,790)	(2,493,604)	(2,516,418)	(2,794,202)	(3,476,827)	
Market Values								
88%	(2,183,190)	(2,218,962)	(2,254,734)	(2,290,505)	(2,326,276)	(2,362,047)	(2,397,818)	
90%	(1,941,478)	(1,990,195)	(2,039,363)	(2,088,595)	(2,137,828)	(2,187,060)	(2,236,292)	
92%	(1,700,705)	(1,762,799)	(1,824,893)	(1,886,987)	(1,949,379)	(2,012,071)	(2,074,764)	
94%	(1,460,494)	(1,535,453)	(1,610,873)	(1,686,343)	(1,761,813)	(1,837,283)	(1,912,753)	
96%	(1,221,168)	(1,309,423)	(1,397,678)	(1,485,933)	(1,574,546)	(1,663,392)	(1,752,238)	
98%	(982,111)	(1,083,392)	(1,184,943)	(1,286,494)	(1,388,045)	(1,489,596)	(1,591,147)	
100%	(744,158)	(858,437)	(972,715)	(1,087,055)	(1,201,902)	(1,316,749)	(1,431,596)	
102%	(529,785)	(642,171)	(761,201)	(888,699)	(1,016,198)	(1,143,902)	(1,272,045)	
104%	(324,827)	(446,089)	(567,397)	(694,054)	(831,123)	(971,841)	(1,112,559)	
106%	(120,122)	(252,757)	(385,392)	(518,027)	(653,467)	(799,986)	(953,923)	
108%	84,494	(59,425)	(203,433)	(347,440)	(491,447)	(637,364)	(795,288)	
110%	288,135	133,227	(21,681)	(176,853)	(332,233)	(487,612)	(645,261)	
112%	491,776	325,555	159,334	(6,887)	(173,108)	(339,770)	(506,522)	
114%	695,342	517,882	340,348	162,813	(14,721)	(192,255)	(370,053)	
116%	897,981	709,599	521,217	332,514	143,666	(45,181)	(234,029)	
118%	1,100,621	900,981	701,341	501,701	302,054	101,893	(98,269)	
120%	1,303,261	1,092,363	881,465	670,567	459,669	248,771	37,492	
125%	1,807,800	1,569,275	1,330,751	1,092,227	853,691	614,649	375,606	
130%	2,311,295	2,045,200	1,778,973	1,512,435	1,245,896	979,358	712,820	

Balance (RLV - BLV £ per acre (n))	(744,158)	10%	15%	20%	25%	30%	35%	40%
5,000	(722,210)	(823,964)	(926,752)	(1,029,540)	(1,132,568)	(1,235,880)	(1,339,151)	
10,000	(701,182)	(789,492)	(880,789)	(972,087)	(1,063,384)	(1,154,970)	(1,246,705)	
Grant (£ per unit)								
15,000	(680,154)	(755,020)	(834,826)	(914,633)	(994,439)	(1,074,246)	(1,154,280)	
20,000	(659,126)	(721,635)	(788,864)	(857,179)	(925,495)	(993,811)	(1,062,126)	
25,000	(638,156)	(690,092)	(742,901)	(799,726)	(856,551)	(913,376)	(970,201)	
30,000	(617,587)	(658,550)	(700,031)	(742,272)	(787,606)	(832,941)	(878,275)	
35,000	(597,019)	(627,309)	(657,975)	(688,942)	(719,909)	(752,505)	(786,349)	
40,000	(576,583)	(596,456)	(616,462)	(636,468)	(656,825)	(677,364)	(697,937)	
45,000	(556,704)	(566,099)	(575,495)	(585,186)	(595,082)	(604,979)	(614,876)	
50,000	(536,825)	(536,281)	(535,926)	(535,607)	(535,288)	(534,970)	(534,651)	
55,000	(516,946)	(506,594)	(496,391)	(486,189)	(475,987)	(465,785)	(455,582)	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs