

APPENDIX 5

REVIEW OF THE FINANCIAL VIABILITY ASSESSMENT

LAND EAST OF WESTERGATE, WEST SUSSEX

Draft Report

Arun District Council

October 2022

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QUALITY STANDARDS

Carter Jonas has prepared this Financial Viability Assessment report in accordance with the Royal Institution of Chartered Surveyors (RICS) Professional Statement 'Financial Viability in Planning: Conduct and Reporting' 1st Edition, May 2019.

The author of the FVA review report are:



Chris Hemmings, Partner, MRTPI MRICS

This version of the report is dated **17/10/2022**

The author, whilst undertaking the review of the FVA has acted:

- With objectivity;
- Impartially;
- Without interference; and
- With reference to all appropriate available sources of information.

Terms of Engagement

Carter Jonas has been instructed by Arun District Council as local planning authority to undertake a review of Financial Viability Assessment (FVA) of the subject planning application scheme to determine the most viable position in relation to the level of affordable housing, in accordance with the National Planning Policy Framework (NPPF) and associated Planning Practice Guidance (PPG).

Carter Jonas confirms that it has no Conflicts of Interest in acting for Arun District Council in preparing the FVA review on behalf of the local planning authority.

In preparing the FVA report Carter Jonas confirms that no performance related or contingent fees have been agreed.

Limitations

This report has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Carter Jonas. We accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.

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EXECUTIVE SUMMARY

Carter Jonas has been appointed by Arun District Council, to review the Financial Viability Assessment (FVA) prepared by Turner Morum on behalf of the Applicant, Cala Homes, in respect of a planning application at Westergate. The following report provides a review of the financial viability assessment in respect of the proposed development.

The subject site extends to 46.43 acres and comprises a site in agricultural use. The planning application seeks to develop 400 homes.

Turner Morum has appraised the scheme of 400 homes at both a planning policy compliant 30% affordable housing and at lower levels of affordable housing. The Benchmark Land Value of £133,548 per gross acre adopted by Turner Morum is based on the Local Plan viability assessment undertaken in 2017 for the Barnham, Eastergate, Westergate strategic residential allocation.

According to Turner Morum's assumptions and modelling, the Residual Land Value of the proposed 400 unit scheme is -£1,528,415 at 30% affordable housing and therefore in their opinion the scheme is not viable at a policy compliant level of affordable housing.

To meet the Benchmark Land Value, Turner Morum indicates that 10% affordable housing can be delivered. However, Cala Homes is prepared to offer 15% affordable housing and a s.106 package of £12,974,000, as long as this package does not increase.

Carter Jonas has undertaken a detailed review of Turner Morum's assumptions and inputs, which has revealed a number of differences, which are summarised as follows:

- Benchmark Land Value reduced from £133,548 per gross acre to £125,000 per gross acre;
- Private residential values increased from £385psf to £389psf;
- Affordable values increased from £193psf to £230psf for affordable rent and from £250psf to £270psf for shared ownership;
- Net to gross ratio for flats increased from 10% to 15%;
- Base build costs increased from £137psf to £140psf for houses and from £159psf to £162psf for flats;
- Professional fees reduced from 10% to 8%;
- Infrastructure costs reduced from £6,061,231 to £5,813,648;
- Site abnormal costs reduced from £5,674,941 to £5,243,894; and
- First Homes profit margin reduced from 15% to 10%.

Carter Jonas has financially modelled these changes in the Excel model created by Turner Morum and found that 15% affordable housing is financially viable and creates a surplus. The surplus is between £1.57m-£1.8m depending on the affordable housing tenure split that is adopted and can be utilised either to increase the quantum of affordable housing or the s.106 package.

1. INTRODUCTION

1.1 Background

Carter Jonas has been instructed by Arun District Council (as local planning authority) to undertake a viability review in respect of a proposed development at Land East of Westergate, West Sussex. The planning application seeks to develop 400 residential homes on a greenfield site to the east of Westergate. Turner Morum has submitted a Financial Viability Assessment (FVA) on behalf of the Applicant, Cala Homes (South Home Counties), dated 17th June 2022.

This report presents a summary of the planning application, the financial viability assessment and Carter Jonas' response to the FVA.

1.2 The Site

The Site extends to approximately 18.79 hectares (46.43 acres) and comprises a greenfield site at the edge of Westergate village. The site is predominantly located to the east of Westergate Street. The Cala Homes land forms part of strategic allocation at Barnham, Eastergate, Westergate in West Sussex.

The villages of Barnham, Eastergate and Westergate are located in Arun District, with Bognor Regis and the coast to the south, Chichester to the west, Littlehampton to the east and Fontwell and the A27 and the South Downs National Park to the north. There is a rail station at Barnham, which provides services along the south coast connecting Portsmouth to Brighton. Rail times to London Bridge are circa 1 hour 30 minutes, via East Croydon.

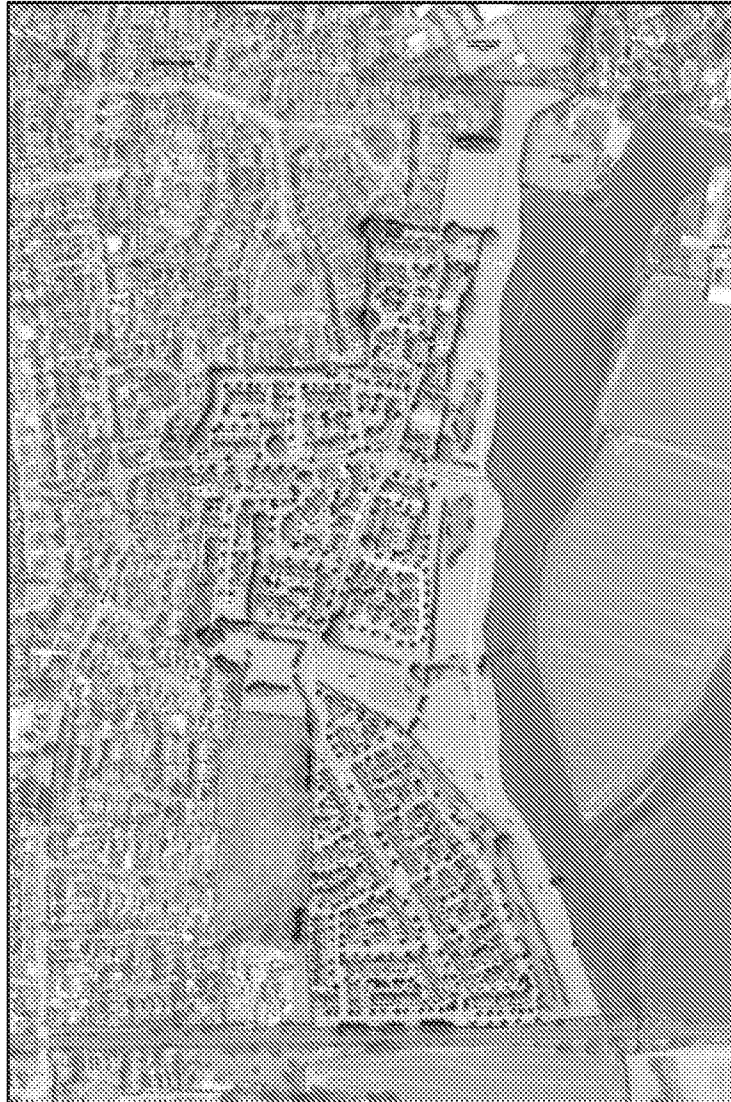
The population of within the two parishes Aldingbourne and Barnham and Eastergate is circa 9,400.

1.3 The Planning Application

The Applicant is seeking permission for 400 homes. We detail the proposed residential accommodation at the 30% affordable housing provision below:

Unit Type	Units	%
1 Bed Flats	38	10
2 Bed Flats	36	9
2 Bed Houses	145	36
3 Bed Houses	149	37
4 Bed Houses	32	8
Total	400	100

The site layout plan is presented below:



According to the Applicant, the scheme is viable at 10% affordable housing, although Cala Homes is prepared to offer a 15% affordable housing provision, which is below the Council's affordable housing policy position of 30%.

2. METHODOLOGY

2.1 Approach

Carter Jonas' review of the Applicant's FVA has had regard to the National Planning Policy Framework (NPPF); Planning Practice Guidance – Viability in support of the National Planning Policy Framework; The Royal Institution of Chartered Surveyors (RICS) – Financial Viability in Planning Guidance Note (1st Edition April 2012); RICS Guidance Note Assessing Viability in Planning under the National Planning Policy Framework 2019 for England (1st Edition March 2021) and RICS Financial Viability in Planning: Conduct and Reporting (May 2019).

We do not take issue with the overarching methodology used by the Turner Morum within their assessment. They have:

- Assessed the realisable value of the proposed scheme;
- Assessed the costs associated with delivering the scheme;
- Assessed a Benchmark Land Value (based on the EUV plus landowner's premium); and
- Undertaken an appraisal to calculate the Residual Land Value of the proposed scheme which has been compared to their opinion of the Benchmark Land Value to establish the viability of the scheme.

Turner Morum has used a bespoke Excel model to assess the viability of the development. The methodology underpinning viability appraisals is the residual method of valuation, which is the common basis for valuing development opportunities. Firstly, the gross development value of the completed scheme is assessed, and the total costs of the development, including profit are then deducted from the GDV to calculate the residual land value.

The approach adopted by Turner Morum has been to adopt a number of assumptions in relation to the proposed scheme to calculate the Residual Land Value which is then compared to their opinion of Benchmark Land Value. In this case, if the Residual Land Value of the proposed scheme is lower than the Benchmark Land Value, then the proposed scheme is deemed to be unviable and is therefore unlikely to come forward for development unless the developer takes a commercial decision around their level of return.

In this case, according to the Turner Morum's assumptions and modelling, the Residual Land Value of the proposed 400 unit scheme is -£1,528,415 at 30% affordable housing and therefore in their opinion the scheme is not viable at a policy compliant level of affordable housing.

To meet the Benchmark Land Value, Turner Morum indicates that 10% affordable housing can be delivered. However, Cala Homes is prepared to offer 15% affordable housing and a s.106 package of £12,974,000, as long as this package does not increase.

Carter Jonas' approach is to critically examine all of the assumptions on which the Turner Morum modelling is based, including undertaking additional modelling where, in our opinion the inputs are not in line with current market conditions.

3. PLANNING POLICY CONTEXT

The following section of this FVA therefore provides a summary review of the key National and local planning policies that guides viability.

3.1 National Planning Policy Framework

The updated Government's National Planning Policy Framework ("NPPF") was published in July 2021.

At the heart of the NPPF is a presumption in favour of sustainable development which includes "three overarching objectives, which are interdependent and need to be pursued in mutually supportive ways (so that opportunities can be taken to secure net gains across each of the different objectives)". These are; an economic objective; a social objective; and an environmental objective.

The National Planning Policy Framework (NPPF) at Paragraph 57 sets out the approach to testing viability, which states: *"Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available."*

The definition of affordable housing, included within the Glossary (Annex 2) of the NPPF, states that social rented, affordable rented and intermediate tenure types all make a valid contribution towards affordable housing delivery, providing housing to eligible households whose needs are not otherwise met by the market.

3.2 Planning Practice Guidance

The National Planning Practice Guidance ("PPG") provides guidance on viability for the purposes of plan making and individual application site's development management. The guidance covers several areas including inputs to viability assessments and approaches to Benchmark Land Value.

In relation to Benchmark Land Value, the PPG sets out the Existing Use Value plus landowner's premium approach, which should:

- *"Be based upon EUV;*

- Allow for a premium to landowners;
- Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees;”

The PPG defines the EUV as follows:

“EUV is the value of the land in its existing use together with the right to implement any development for which there are policy compliant extant planning consents, including realistic deemed consents, but without regard to alternative uses. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield. Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams’ locally held evidence.”

The PPG provides guidance on the calculation of the premium as follows:

“The premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up-to-date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).”

The RICS Guidance Note Assessing Viability in Planning under the National Planning Policy Framework 2019 for England (1st Edition March 2021, but Effective from July 2021) introduces two cross-checks to the Benchmark Land Value as follows:

- Residual valuation of the scheme on a planning policy compliant basis – reflecting policy compliant levels of affordable housing and planning obligations through s.106 contributions and CIL payments.
- Market evidence of land transactions – adjusted to be compliant with policy requirements in an up-to-date plan or emerging policy requirements at the plan-making stage.

The RICS Guidance Note makes it clear that the EUV+ is the primary approach and comments that “In assessing the weight to be put on the cross-check evidence, a major consideration is the evidence base of each method. Evidence of premiums can be difficult to source and subject to very significant variations in locality, typology, site characteristics, etc. Land transaction evidence may be easier to source but may also suffer from the individuality of location, typology and site characteristics, and adjustments for not-up-to-date actual or emerging policy compliance could be virtually impossible if there is a lack of detail concerning the transaction. Residual valuations have valuation variation issues and modelling issues that have been well documented over the past few years, leading to a number of variations in application.”

3.3 Arun District Local Plan

The Arun District Local Plan (as adopted July 2018) sets out the policies for the District including the strategic housing allocation for Barnham, Eastergate, Westergate under Policy H SP2c (SD5), which states:

Policy H SP2c

Inland Arun

Barnham/Eastergate/Westergate (SD5)

This allocation is located around the small settlements of Barnham Eastergate and Westergate. This Strategic Allocation will provide at least 2,300 dwellings over the plan period, and up to 3,000 in total (a further 700 beyond 2031). Development proposals must demonstrate compliance with the following key design and infrastructure requirements:

a. Preserve the separate identities and avoid any further physical coalescence of the three villages of Barnham, Eastergate and Westergate through the delivery of green infrastructure. Eastergate and Barnham should be protected from a continuous urban form / coalescence along the north and south aspects of the B2233,

- b. the design of development and landscaping shall ensure that there is continuity between the existing landscape setting and villages,*
- c. the design and layout of the development shall take account of the location of the railway line crossing the site,*
- d. housing shall be designed around a Linear Park which follows along the Lidsey Rife,*
- e. A comprehensive strategy for surface water management will be developed in line with specific recommendations for this locality, in the Arun Strategic Surface Water Management Study;*
- f. significant views to and from the South Downs shall be incorporated within the site,*
- g. provide a Community Hub which has been designed and will include;*
- i. a new well connected local centre, with connections to the train station at Barnham,*
 - ii. the location and scale of the local centre shall support and respect the relationship with existing facilities within the six villages area;*
 - iii. new retail, commercial and community facilities;*
 - iv. new Tier 7 library facility; and*
 - v. healthcare facilities to serve BEW (SD5) and Fontwell (SD6)*
- h. transport requirements including:*
 - i. a new A29 route through the allocation which provides all necessary linkages and routing between the A259 (Bognor Regis Relief Road) to the south and A27 to the north and includes a bridge over the railway to the east of the current Woodgate crossing. The construction of this new route will be regarded as not only mitigating the effect of additional development traffic from the strategic site, but also providing significant additional benefits to the primary local road network and reducing the potential for future congestion in the wider area. In the event that the any landowner delays the delivery of the route and/or does not reasonably make available part or all of the route then Arun District Council will utilise Compulsory Purchase Order powers to deliver the entire route of the road from the A29 Fontwell Avenue in the north to the A29 Lidsey Road in the south;*
 - ii. provision of an east-west route north of the railway line that will join the existing A29 route to the new A29 route and continue eastwards to Barnham railway station;*
 - iii. access to Barnham railway station shall be maximised through the provision of direct and attractive routes for all transport modes including additional car parking to serve facilities in Barnham's centre including at the railway station;*
 - iv. regular bus services linking BEW with Bognor Regis (A29 route) and local facilities and employment; and*
 - v. Westergate Link cycle scheme, in addition to further cycle routes to/from Bognor Regis and linkages,*
 - i. provide a new two-form entry primary school, a new one-form (expandable to two-form) entry primary school and nursery places,*
 - j. incorporate two new sports pitches and changing facilities, and*
 - k. incorporate planned new employment provision.*

In terms of affordable housing, the Council has adopted an interim housing policy to accommodate First Homes. The interim policy states that: *delivery of the 30% affordable housing required by Local Plan policy AH SP2 will be expected to comprise the following;*

- 33% 'Intermediate Housing' (25% is 'First Homes' and 8% other Intermediate ownership products) and
- 67% rent.

This replaces the existing tenure split of 75% affordable rent and 25% intermediate forms.

In terms of housing mix, Local Plan Policy H DM1 states:

The Council will seek a mix of dwelling types and sizes, to include affordable housing units, that adhere to the latest Homes and Communities Agency design guidance. For developments of 11 units or more the Council shall require a balanced mix of market and affordable dwelling sizes including family sized accommodation based on the most up to date SHMA recommendations.

The tenure mix for development schemes shall be negotiated on a case-by-case basis taking any necessary viability considerations into account. Developers shall have regard to the most up to date version of the SHMA.

The Council will particularly encourage the development of self-build homes on appropriately sized, serviced sites in the first instance or on appropriately sized sites that are capable of being serviced. Such sites can be provided either as part of a development scheme or on an individual basis.

Over the Plan period a proportion of the housing provided should be of a type that meet the needs of older people, as identified in the most recent SHMA. Such housing could be provided as part of the general mix of one and two bedroomed homes but should be designed to meet the needs of older people

Under Affordable Housing Policy AH SP2, the following mix is specified:

- 1 bedroom 35-40%
- 2 bedroom 35-40%
- 3 bedroom 15-20%
- 4+ bedroom 5-10%

The latest SHMA for Arun District, which is the 'Updated Housing Needs Evidence' report by GL Hearn in September 2016, shows the following broad housing mix:

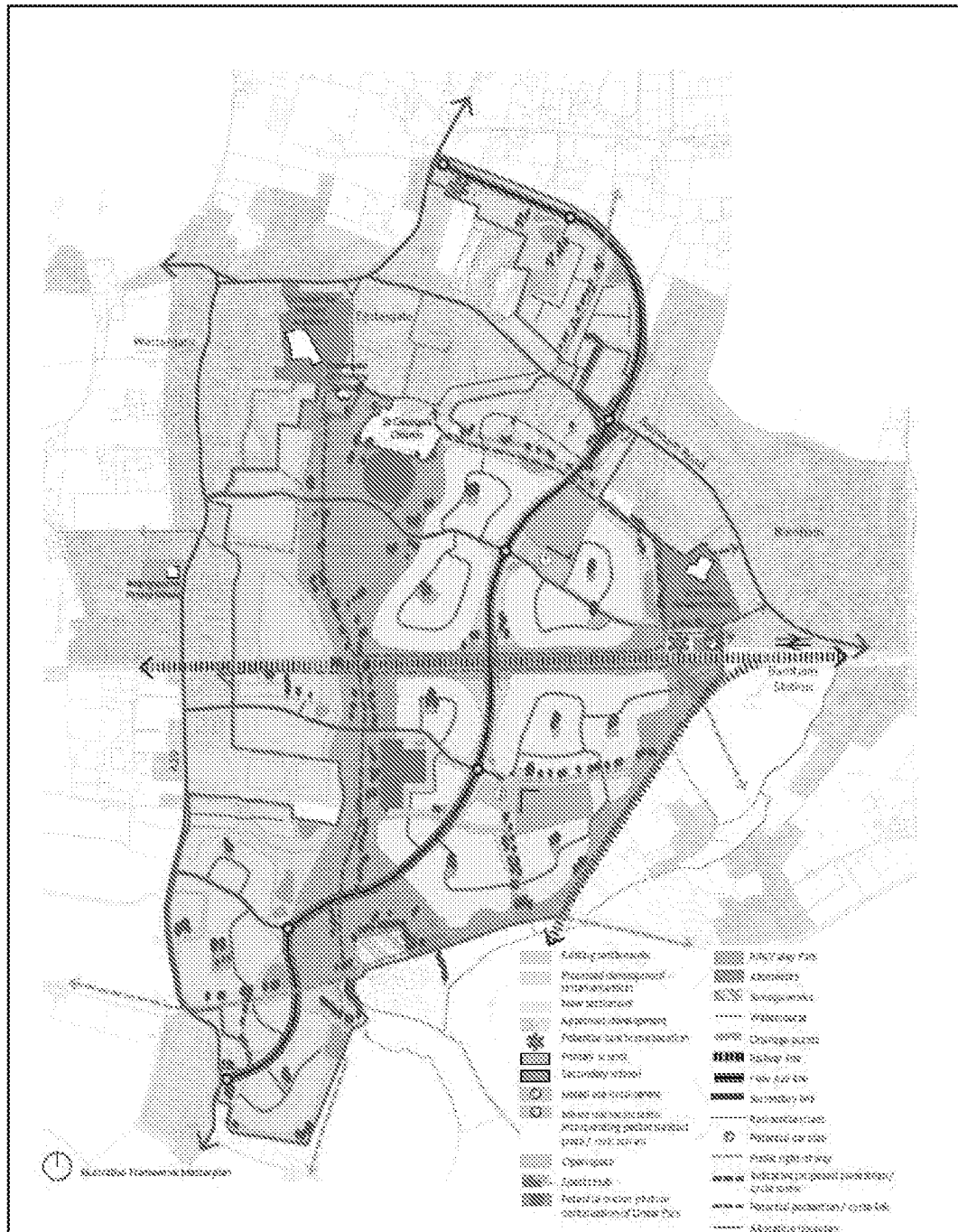
Beds	Market	Rent	Intermediate
1	5-10%	35-40%	15-20%
2	40-45%	35-40%	50-55%
3	35-40%	15-20%	25-30%
4	10-15%	5-10%	0-5%

3.4 Barnham, Eastergate, Westergate Framework Masterplan

The framework masterplan was endorsed by Arun District Council in November 2020, subject to the submission of a Phasing and Infrastructure Delivery Plan. The masterplan was prepared by JTP architects on behalf of the Southern Consortium (Church Commissioners of England and Hanbury Properties). The masterplan is designed for up to 4,300 homes has the following key objectives:

- **Connectivity**
 - Delivering the realigned A29 including new bridge access across the railway line
 - Integrating with the existing pedestrian and cycle links to the surrounding villages
 - Delivering an east-west link between the existing A29 and the new A29
 - Establishing a sustainable link to Barnham Station
- **Landscape**
 - Creating an accessible Linear Park for the community
 - Establishing a network of green links that are intrinsically connected to the Linear Park
 - Creating opportunities for enhancing biodiversity
 - Delivering a mix of active spaces and formal sports
 - Enhancing existing waterways and promoting sustainable drainage attenuation
- **Placemaking**
 - Establishing a new community made up of a series of urban extensions and a new vibrant place
 - Creating two community focused local centres
 - Providing for a phased delivery that facilitates a sense of place and community

The masterplan layout plan is presented below:



The masterplan makes provision for two local centres, two primary schools. Secondary school provision is to be provided off-site.

4. CRITIQUE OF THE BENCHMARK LAND VALUE

4.1 Applicant's Position

Turner Morum has adopted the Benchmark Land Value as taken from Area-wide Viability Assessment. The Local Plan Viability Update prepared for Arun District Council by HDH Planning & Development Ltd in January 2017 adopted a benchmark land value of £133,548 per gross acre for the purposes of testing viability at the Barnham, Eastergate, Westergate strategic housing allocation, which reflected the following breakdown for agricultural land:

- £133,548 per acre = Existing Use Value of £10,117 per acre plus premium of 20%, and an additional premium of £121,408)

Turner Morum has adopted this rate and applied it to the gross land area of the site to provide a BLV of £6,200,421, although our calculation of the Applicant's BLV is slightly higher at £6,200,634, which may be due to rounding.

4.2 Assessment of Existing Use Value

The site comprises agricultural land.

Carter Jonas monitors agricultural land values across England and Wales and our latest research shows that average arable values England and Wales rose to £8,889 per acre in Quarter 2 2022, which is steady increase of 0.6% compared to Quarter 1 2022. Values has seen an increase of 5.0% since Quarter 2 2021. Average pasture land values have grown slightly faster over the quarter, rising by 1.3% to £7,358 per acre in Quarter 2. This reflects a strong year-on-year increase of 7.9%.

Average arable land values are 12.0% lower than in Q2 2016 and pasture land is 3.3% lower. Lifestyle land values, on average, were flat compared to last quarter but, year-on-year, there has been a significant increase of 15.7%.

The geopolitical landscape remains challenging, as the shockwaves of the war in Ukraine continue to be felt across commodity markets and food supply chains. Immense short-term disruption is being felt by farmers who are tackling spiralling agricultural input prices. In the near-term, the conflict may provide a driver for higher domestic prices, but this has not yet balanced out the rising costs of production.

However, market sentiment is largely positive and there is high demand from both farming and non-farming buyers who are purchasing land for a variety of uses.

Carter Jonas has also assessed the asking price of agricultural land. A review of available agricultural land on the market has revealed the following evidence:

Address	Size (acres)	Asking Price	Asking Price per acre
Land at Newdigate Road, Rusper, RH12 4RR	12.96 acres of mixed pasture and woodland	£250,000	£19,290
Land at Sparwood Farm, Plaistow, RH14 0QF	6.52 acres of grazing land	£200,000	£30,675
Land at Clarence Road, Wroxall, Hampshire, PO38 3LS	9.36 acres of grassland	£150,000	£16,026
Land off Middle Oakshott Farm Lane, Hampshire, GU33 6LP	5.46 acres of pasture	£135,000	£24,725
Land at Waltham Farm, Pulborough, RH20 1LE	22 acres of pasture	£400,000	£18,182
Wivelrod Farm, Alton, GU34 4AS	143.83 of arable	£1,835,000	£12,758
Land at Monks Lodge, Surrey, RH5 5PZ	6.6 acres of grazing land	£150,000	£22,727
Land at Monks Hill, Smarden, Kent	38.2 acres of arable land	£385,000	£10,078
Land at Whetsted Road, Whetsted, Kent	7 acres of arable land	£100,000	£14,286
Land at Hale Oak Road, Kent	27.88 acres of arable land	£240,000	£8,608

Based on all of the evidence and taking account of the size of each of the site, we have applied £10,500 per acre to the subject land, which creates an Existing Use Value of £487,515.

4.3 Landowner's Premium

Carter Jonas considers that a slightly lower landowner's premium is justified for the application site compared to the Local Plan viability work undertaken in 2017. This would create a BLV of £125,000 per gross acre for the site. The premium is therefore £114,500 per acre or a multiplier of 11.90 times the EUV as follows:

Cala Land = EUV of £10,500 per gross acre x multiplier of 11.90 = £125,000 per acre

4.4 Summary of Benchmark Land Value

We present below the summary of the Benchmark Land Value for the Application site:

Site	Use	EUV	Landowner's Premium	BLV
Cala Homes	Arable/Pasture	£487,515	Multiplier of 11.90	£5,803,750

4.5 Cross-Checks

The RICS Guidance Note 2021 identifies two cross-checks for the EUV plus landowner's premium Benchmark Land Value, which are:

- 1) Planning Policy Compliant residual valuation – which according to the Arun District Council Local Plan would be at 30% affordable housing. This is tested in the next section of the report.
- 2) Comparable land transactions adjusted for affordable housing and infrastructure costs – comparable land transactions to reflect both policy compliant levels of affordable housing and planning obligations are very difficult to analyse. At this stage, Carter Jonas has not sought to analyse land transactions, although the Cala Homes scheme forms part of the wider Barnham, Eastergate, Westergate strategic housing allocation, and these types of Garden Village schemes with high infrastructure costs tend to show benchmark land values and option agreements of between £100,000-£150,000 per gross acre. The adoption of £125,000 per gross acre sits at the mid-point of this range.

5. REVIEW OF THE DEVELOPMENT ASSUMPTIONS

This section of the report presents the Applicant's appraisal inputs together with Carter Jonas' interrogation of these inputs and appropriate adjustments where applicable.

5.1 Scheme Values

5.1.1 Private Sales Values

Turner Morum has based its private sales values on the indicative values by McLaren Clark Consultancy which are as follows:

INDICATIVE REVENUES - Westergate (CALA):

Open Market, 400-45000 SCHEME

Name	Assessed Style	Storey Height	Beds	Gross GRV		G% Gross	Net GRV		Av. Unit Price	Gross	Net	Gross
				Net	Gross		Net	Gross				
118	Flat (walk-up)	-	1	81.1	86.0	6	80.8	8.0	80.8	8.0	80.8	8.0
121	Flat (walk-up)	-	2	107.7	112.0	14	87.5	10.0	87.5	10.0	87.5	10.0
Acacia	Terraced/semi	2.0st	2	102.5	107.0	10	92.5	84.0	92.5	84.0	92.5	84.0
Alder	Terraced/semi	2.0st	2	80.9	84.0	21	150.5	17.0	150.5	17.0	150.5	17.0
Aspen	Terraced/semi	2.0st	2	14.8	15.0	11	12.8	13.5	12.8	13.5	12.8	13.5
Bowberry	Terraced/semi	2.0st	2	10.2	10.0	23	7.8	10.0	7.8	10.0	7.8	10.0
Beech	Terraced/semi	2.0st	2	81.4	84.0	26	71.5	22.7	71.5	22.7	71.5	22.7
Shardston	Terraced/semi	2.0st	3	80.4	84.0	22	1.845	20.8	1.845	20.8	1.845	20.8
Chestnut	Semi/extended	2.0st	3	83.0	1.011	10	2.871	32.0	2.871	32.0	2.871	32.0
Elm	Semi/extended	2.0st	2	111.2	1.088	40	4.188	17.0	4.188	17.0	4.188	17.0
Chastler	Extended	2.0st	4	100.9	1.140	20	2.710	23.6	2.710	23.6	2.710	23.6

Av. unit size: 107.7 Av. unit price: 80.8

To assess the values, we have undertaken our own research of comparable evidence in order to verify the assumptions adopted.

5.1.2 National Housing Overview

Annual house price growth has slowed for the fifth month in a row according to Nationwide's latest index. Although annual price growth is still in double digits at 10.0% it is looking increasingly likely that this will continue to slow over the coming months as households and consumer finances are squeezed from all sides.

According to Halifax's latest house price index for August, annual price growth continues to hold up, rising by an average of 11.5% over the 12 months. This is only a slight decrease from July's figure of 11.8% but is the lowest annual price rise in three months. On a monthly basis prices were found to have increased by 0.4% following July's decrease of 0.1%. However, over the last year monthly price growth has averaged around 0.9% meaning that the last two months are pointing towards a different market than what we have seen over the last year.

Following slightly more subdued annual house price growth of 7.8% in June, the rate rose sharply again in July to 15.5% compared with the same period one year ago, according to the latest ONS HM Land Registry official house price figures. This brings the average UK property price to £292,018, reflecting an increase of £55,431 over the last two years.

Aside from London, all regions and countries of the UK posted annual growth of at least 15%, with growth in the South West coming in at 20.7% followed by the North West at 18.1%. London was again bottom of the table although at 9.2%, this increase marks the strongest growth in the capital in six years.

Across our Carter Jonas tracked locations, unsurprisingly it is counties and locations across the south west which are top of the table, including Devon (16.5%), Bath and North East Somerset (15.8%), Dorset (15.5%) and Cornwall (15.3%). North Northamptonshire however is again showing punchy growth at 14.8%, marking the 12th consecutive month that this area has posted double-digit price growth. This indicates that demand for well-located, commutable areas with good affordability, has been very strong.

Across London, it is again the outer suburban boroughs which have posted the highest rates of annual price growth, averaging 9.1% compared with 6.1% in the inner boroughs. Although London has consistently posted some of the lowest price growth figures over the last two years, average house prices in the capital are still £59,687 more than they were in July 2020, well above the UK average.

Despite falling sales levels (more detail below), the latest RICS residential market survey reports that a strong +53% of contributors found prices were rising in August. Nevertheless, this is fourth month in a row where this figure has declined following a peak of +78% in April. Price forecasts over the coming 12 months returned +3% growth in August, down significantly from +30% just last month.

Mortgage approvals held steady in July at 63,770 according to Bank of England's latest dataset. This is largely unchanged from June's figure of 63,184 but points to a continued decline in approvals since January (74,478). These latest figures are now below the pre-COVID long-run levels by around 5%. We expect approvals to continue to fall as the cost of living rises and mortgage rates increase further over the coming months.

5.1.3 Local Market Commentary

Rightmove reports that average house prices in Westergate in September 2022 (Latest information) stood at £380,781. The majority of sales in Westergate during the last year were detached properties, selling for an average price of £465,812. Semi-detached properties sold for an average of £331,250, with terraced properties fetching £287,000. Overall, sold prices in Westergate over the last year were 13% up on the previous year and 25% up on the 2016 peak of £305,746.

We have assessed local comparable evidence of residential schemes currently selling or recently sold within the vicinity of the Application site.

Fontwell Meadows, Fontwell Avenue BN18 0SY, Dandara – scheme of circa 400 homes, with the latest availability on the market presented below:

Plot ref	Style	Beds	Type	Price	Status	Date
90	Caspian House	2	Flat	£260,000	OTM	Oct-22
105	Caspian House	2	Flat	£269,950	OTM	Oct-22
92	Caspian House	2	Flat	£269,950	OTM	Oct-22
93	Caspian House	2	Flat	£275,000	OTM	Oct-22
104	Caspian House	2	Flat	£275,000	OTM	Oct-22
165	Charleston	3	End Terrace	£375,000	OTM	Oct-22
161	Charleston	3	Linked Detached	£375,000	OTM	Oct-22
107	Charleston	3	Detached	£395,000	OTM	Oct-22
144	Parham	3	Semi-detached	£415,000	OTM	Oct-22
63	Woburn	4	Semi-detached	£440,000	OTM	Oct-22
202	Farringford	3	Detached	£460,000	OTM	Oct-22
201	Farringford	3	Detached	£465,000	OTM	Oct-22

Paddock View, Yapton BN18 0DU, Dandara – a scheme of circa 108 homes with the latest availability on the market presented below:

Plot ref	Style	Beds	Type	Price	Status	Date
118	Frogmore	3	Detached	£425,000	OTM	Oct-22
120	Upnor	3	Detached	£430,000	OTM	Oct-22
141	Vyne	2	Terrace	£325,000	OTM	Oct-22
140	Vyne	2	End Terrace	£335,000	OTM	Oct-22
123	Frogmore	3	Detached	£420,000	OTM	Oct-22
168	Upnor	3	Detached	£430,000	OTM	Oct-22
129	Aubin	2	Bungalow	£525,000	OTM	Oct-22

Avisford Grange, Walberton BN18 0AN, Linden Homes – a scheme of circa 175 homes with the latest availability on the market presented below:

Plot ref	Style	Beds	Type	Price	Sq.ft.	£psf	Status	Date
12	Mylne	4	Detached	£475,000	1,158	£410	OTM	Oct-22
166	Pembroke	4	Detached	£540,000	1,373	£393	OTM	Oct-22
21	Leverton	4	Detached	£520,000	1,231	£422	OTM	Oct-22
42	Elmslie	3	Semi-detached	£380,000	934	£407	OTM	Oct-22
43	Elmslie	3	Semi-detached	£390,000	934	£418	OTM	Oct-22
150	Elmslie	3	Detached	£395,000	934	£423	OTM	Oct-22
152	Becket	3	Detached	£430,000	1,025	£420	OTM	Oct-22
156	Cottingham	4	Detached	£630,000	1,599	£394	OTM	Oct-22
				£3,760,000	9,188	£409		

Valley Park, Yapton BN18 0DT, Redrow – a scheme of circa 45 homes with the latest availability on the market presented below:

Type	Beds	Style	Price	Size	£psf	Status	Date
Letchworth	3	Detached	£394,995	984	327	OTM	Oct-22
Stratford Lifestyle	3	Detached	£494,995	1,218	340	OTM	Oct-22
Henley	4	Detached	£719,995	1,769	341	OTM	Oct-22
			£1,609,985	3971	£405		

Meadow Gardens, Yapton BN18 0DT, Redrow – a scheme of circa 100 homes with the latest availability on the market presented below:

Type	Beds	Style	Price	Size	£psf	Status	Date
Leamington Lifestyle	3	Detached	£584,950	1,417	413	OTM	Oct-22
Stratford	4	Detached	£484,995	1,218	398	OTM	Oct-22
Henley	4	Detached	£734,995	1,769	415	OTM	Oct-22
Letchworth	3	Detached	£384,995	984	391	OTM	Oct-22
Oxford Lifestyle	3	Detached	£524,995	1,318	398	OTM	Oct-22
Cambridge	4	Detached	£549,995	1,394	395	OTM	Oct-22
Sunningdale	4	Detached	£679,995	1,654	411	OTM	Oct-22
			£3,944,920	9754	404		

Ryebank Gate, Yapton BN18 0EB, David Wilson Homes – a scheme of circa 300 homes with the latest availability on the market presented below:

Plot ref	Style	Beds	Type	Price	Sq.ft.	£psf	Status	Date
143	Blyford	3	Detached	£469,995	1,070	£439	OTM	Oct-22
136	Kirkdale	4	Detached	£569,995	1,354	£421	OTM	Oct-22
134	Avondale	4	Detached	£604,995	1,491	£406	OTM	Oct-22
133	Avondale	4	Detached	£604,995	1,491	£406	OTM	Oct-22
135	Holden	4	Detached	£609,995	1,539	£396	OTM	Oct-22
132	Holden	4	Detached	£609,995	1,539	£396	OTM	Oct-22
				£3,469,970	8,484	£409		

Kings Close, Yapton, Kingham Homes. A development of 18 houses in Yapton, an adjacent village to Barnham. The most recent sales at the site are highlighted below.

Plot ref	Address	Beds	Price	Sq. ft	£psf	Status	Date
6	Semi-detached	3	£315,000	1,076	£293	Sold	Aug 20
15	Terraced	3	£290,000	1,088	£267	Sold	Sep 20
4	Terraced	3	£285,000	1,088	£262	Sold	Jul 20
2	Terraced	3	£291,000	1,076	£270	Sold	Jun 20
5	Semi-detached	3	£316,500	1,076	£294	Sold	Jun 20
3	Terraced	3	£270,000	1,076	£251	Sold	Mar 20
7	Detached	3	£360,000	1,227	£293	Sold	Mar 20

14	Terraced	3	£300,000	926	£324	Sold	Mar 20
11	Semi-detached	3	£315,000	1,076	£293	Sold	Sep 19
8	Detached	3	£320,000	926	£346	Sold	May 19
12	Terraced	3	£315,000	1,076	£293	Sold	Mar 19
			£3,377,500	11,771	£288		

The Hedgerows, Fontwell Avenue, Eastergate PO20 3AR: Taylor Wimpey. A development of circa 291 dwellings developed by Taylor Wimpey in Eastergate.

Number	Address	Beds	Style	Sold Price	Sq.ft.	£psf	Date
97	Peckham Chase	3	Detached	£398,000	1152	£346	Jun-21
95	Peckham Chase	3	Detached	£400,000	1152	£347	Jun-21
28	Peckham Chase	3	Detached	£404,000	1163	£348	May-21
39	Peckham Chase	3	Semi-detached	£335,000	1152	£291	May-21
34	Peckham Chase	3	Semi-detached	£389,000	1163	£335	May-21
14	Peckham Chase	3	Semi-detached	£375,000	1163	£323	May-21
32	Peckham Chase	3	Semi-detached	£389,000	1152	£338	Apr-21
37	Peckham Chase	3	Semi-detached	£329,000	1152	£286	Mar-21
41	Peckham Chase	3	Semi-detached	£336,500	1152	£292	Mar-21
29	Peckham Chase	3	Semi-detached	£385,000	1163	£331	Mar-21
12	Peckham Chase	4	Detached	£485,000	1518	£320	Mar-21
36	Peckham Chase	4	Detached	£495,670	1518	£327	Mar-21
35	Peckham Chase	3	Semi-detached	£389,000	1163	£335	Mar-21
40	Peckham Chase	4	Detached	£443,000	1227	£361	Mar-21
43	Peckham Chase	3	Semi-detached	£339,600	1152	£295	Mar-21
26	Peckham Chase	4	Detached	£440,000	1238	£355	Mar-21
38	Peckham Chase	3	Detached	£390,000	1163	£335	Feb-21
15	Peckham Chase	4	Detached	£420,000	1216	£345	Jan-21
31	Peckham Chase	3	Semi-detached	£382,829	1163	£329	Jan-21
21	Peckham Chase	3	Semi-detached	£333,500	1152	£290	Dec-20
30	Peckham Chase	4	Detached	£485,000	1518	£320	Dec-20
19	Peckham Chase	3	Semi-detached	£383,148	1163	£330	Dec-20
20	Peckham Chase	3	Semi-detached	£328,000	1152	£285	Nov-20
27	Peckham Chase	3	Semi-detached	£330,000	1152	£287	Nov-20
25	Peckham Chase	3	Semi-detached	£338,000	1152	£293	Nov-20
17	Peckham Chase	3	Semi-detached	£383,030	1152	£333	Oct-20
22	Peckham Chase	3	Semi-detached	£325,000	1152	£282	Oct-20
24	Peckham Chase	3	Semi-detached	£330,000	1152	£287	Oct-20
18	Peckham Chase	3	Semi-detached	£328,000	1152	£285	Oct-20
23	Peckham Chase	3	Semi-detached	£330,000	1152	£287	Oct-20
2	Peckham Chase	4	Detached	£483,000	1518	£318	Dec-19
46	Peckham Chase	4	Detached	£435,000	1227	£354	Dec-19
113	Peckham Chase	3	Detached	£345,000	915	£377	Sep-19
5	Peckham Chase	3	Semi-detached	£330,000	1152	£287	Aug-19
10	Peckham Chase	4	Detached	£490,000	1518	£323	Aug-19
7	Peckham Chase	3	Semi-detached	£318,000	1152	£276	Jul-19

11	Peckham Chase	4	Detached	£440,000	1238	£355	Jun-19
4	Peckham Chase	3	Terraced	£325,000	1152	£282	Jun-19
9	Peckham Chase	3	Semi-detached	£330,000	1152	£287	Jun-19
6	Peckham Chase	3	Terraced	£315,000	1152	£273	Jun-19
				£15,230,277	48,136	£316	

Ashdown Vale, Skylark Way, Barnham PO22 0AE, Redrow – A scheme of 55 private homes developed by Redrow Homes and part of its Heritage Collection range of houses. The scheme is located in Barnham to the east of the village and sold out in 2020.

Unit	Beds	Style	Sold Price	Size	£psf	Date
27	5	Detached	£534,950	1,636	327	Dec-19
11	4	Detached	£464,950	1,367	340	Dec-19
1	5	Detached	£594,950	1,744	341	Dec-19
15	4	Detached	£449,950	1,302	345	Dec-19
23	5	Detached	£524,950	1,636	321	Dec-19
19	4	Detached	£449,950	1,302	345	Dec-19
21	4	Detached	£494,950	1,302	380	Dec-19
24	5	Detached	£529,950	1,636	324	Nov-19
26	5	Detached	£575,950	1,744	330	Nov-19
30	5	Detached	£562,950	1,744	323	Sep-19
32	4	Detached	£524,037	1,636	320	Sep-19
			£5,707,537	17049	£335	

In relation to one bedroom flats, we also note the units on the market at Bellway's Indigo Park at Shopwhyke Road, Chichester PO20 2GD, as follows:

Style	Beds	Type	Price	Size	£psf	Status	Date
Pesellino	1	Flat	£226,500	544	£416	OTM	Oct-22
Lippi	1	Flat	£226,500	548	£413	OTM	Oct-22
Redpath	1	Flat	£227,500	544	£418	OTM	Oct-22
			£680,500	1,636	£416		

We acknowledge that the market has improved since 2020, although the current economic conditions is creating volatility, especially in the mortgage market. The Help to Buy equity loan scheme for first-time buyers is also ending in March 2023, and there is no replacement Government scheme. In addition, a number of our comparables are current schemes with asking prices. All these factors have been taken into account in reviewing the private values put forward by Cala. Our analysis shows the following values for each of the unit types:

Type	Style	Beds	Price	Sq.ft.	£psf	Units	Floorspace	GDV
Flat	-	1	£210,000	550	364	6	3,300	£1,260,000
Flat	-	2	£250,000	750	333	14	10,500	£3,500,000
Terrace/semi	Acacia	2	£290,000	673	431	52	34,996	£15,080,000
Terrace/semi	Alder	2	£310,000	742	418	23	17,066	£7,130,000
Terrace/semi	Aspen	2	£315,000	797	395	17	13,549	£5,355,000
Terrace/semi	Bayberry	2	£330,000	863	382	22	18,986	£7,260,000
Terrace/semi	Beech	3	£340,000	876	388	26	22,776	£8,840,000
Terrace/semi	Blackthorn	3	£360,000	952	378	22	20,944	£7,920,000
Semi/detached	Chestnut	3	£380,000	1,001	380	32	32,032	£12,160,000
Semi/detached	Fir	3	£400,000	1,089	367	40	43,560	£16,000,000
Detached	Guelder	4	£450,000	1,140	395	26	29,640	£11,700,000
			£3,635,000	9,433		280	247,349	£96,205,000
								£389

Carter Jonas has made several small adjustments to the values, which results in an overall position of £389psf compared to the Applicant at £385psf.

5.1.4 Affordable Housing Values

We note that Turner Morum has adopted the Local Plan affordable housing policy rather than the Council's interim policy to accommodate First Homes with a tenure split of 70% affordable rent and 30% shared ownership. The interim policy states that: *delivery of the 30% affordable housing required by Local Plan policy AH SP2 will be expected to comprise the following;*

- 33% 'Intermediate Housing' (25% is 'First Homes' and 8% other Intermediate ownership products) and
- 67% rent.

The values adopted by Turner Morum are as follows:

- Affordable Rent = 50% of market value (£193psf)
- Shared Ownership = 65% of market value (£250psf)

In respect of the affordable housing values, we have liaised with our in-house affordable housing team, who have advised on the adoption of the following values:

- Affordable Rent = £230psf
- Intermediate = £270psf
- First Homes = 70% of Market Value capped at £250,000 per unit

The values adopted are based on the following assumptions.

Affordable rents (not social rents) of 80% of Market Rent, capped at Local Housing Allowance levels. Social rents would produce much lower values. Shared ownership units have been valued on the basis of initial equity sales of between 25% and 40%, with rents of 2.75% on unsold equity.

5.1.5 Ground Rents

The Leasehold Reform (Ground Rents) Act became law on 8th February 2022 and restricts ground rents on new build dwellings to a peppercorn value. We have therefore assumed that all leases would attract a peppercorn rent. This is the same position as the Applicant.

5.2 Development Costs Assumptions

5.2.1 Build Costs

Turner Morum has adopted Median index of the RICS BCIS database and rebased to Arun District and reflecting Q2 2022.

- Estate Housing (Generally) = £137psf
- Flats (Generally) = £159psf

The net to gross ratio adopted by Turner Morum for the flats is 10%. However, we have increased this to 15%.

We have reviewed the latest BCIS figures (8th October 2022) and these reveal the following for Arun:

- Estate Housing (Generally) = £140psf (Arun)
- Flats (Generally) = £162psf (Arun)

Carter Jonas has adopted the latest BCIS Median Index figures for the purposes of modelling.

5.2.2 External Works

Turner Morum has adopted 10% for on-plot external works to reflect the construction of internal roads and paths, and rear gardens. This is deemed to be a reasonable allowance. Garages are costed separately at £10,000 for a single garage and £15,000 for a double garage. The total garage costs at 30% affordable in the Applicant's model are £632,500, which is circa 1.6% of base construction costs and therefore is considered acceptable.

5.2.3 Contingency

Turner Morum has applied a contingency of 5% to both base build costs and external works, which is considered to be reasonable.

5.2.4 Future Homes Standard

Turner Morum has included a cost for Building Regulations Part L of £4,000 per dwelling, which is a separate cost to the base build costs. Due to the timescales to deliver the site, we have accepted this rate.

5.2.5 Infrastructure/Abnormal Development Costs

Johnson Associates, our QS advisor has reviewed the infrastructure and site abnormal costs and their analysis is presented at Appendix A. This shows several changes to the costs and fees, which has resulted in the following costs being adopted for the purposes of our modelling:

- Infrastructure costs = £5,813,648 from £6,061,228
- Site Abnormal costs = £5,243,894 from £5,674,940

5.2.6 Professional Fees

A rate of 10% has been adopted by the Applicant for Professional fees. We consider that professional fees of 8% is more appropriate given Cala Homes' status as a national housebuilder.

5.2.7 Sales, Lettings, Disposal & Marketing Costs

The following fees have been adopted by the Applicant, and these are considered to be in line with the industry norms for a development of this type:

- Private and First Homes Residential sales and marketing = 3.00% (of GDV)
- Affordable Residential sales and marketing fee = 0.50% (of GDV)

5.2.8 CIL & Site Specific S106 Contributions

CIL for the BEW strategic allocation is set at zero, and contributions are sought via s.106 agreements. The Applicant has modelled a s.106 package of contributions at £32,436 per dwelling, which reflects the Woodgate Centre (Pye Homes) s.106 agreement. Carter Jonas has modelled this position.

5.2.9 Finance

A finance debit rate of 6.50% has been adopted by the Applicant. This is an 'all in' rate and is considered to be acceptable in the current market.

5.2.10 Developer's Profit

Turner Morum has adopted 20% profit for the private residential GDV and 6% for the affordable GDV. At 30% affordable housing the blended profit level is 17.5%, which is considered to be acceptable. It is noted that if First Homes were included in the modelling, the Applicant would expect a 15% return on the First Homes GDV. For the modelling of First Homes, Carter Jonas has adopted a lower profit for First Homes of 10% of GDV.

5.2.11 Development Timings

The Applicant assumes that the rate of private sales is 7-8 dwellings per month, which assumes two outlets at the site, which is considered to be reasonable. Sales start in Year 2 of the development programme, which is a reasonable assumption given the infrastructure works.

6. VIABILITY MODELLING

Carter Jonas has been provided with a 'live' and open copy of Turner Morum's viability model that have been set up in Excel. We have amended the Turner Morum model with our changes as presented in the previous chapter, which are itemised as follows:

- Benchmark Land Value reduced from £133,548 per gross acre to £125,000 per gross acre;
- Private residential values increased from £385psf to £389psf;
- Affordable values increased from £193psf to £230psf for affordable rent and from £250psf to £270psf for shared ownership;
- Net to gross ratio for flats increased from 10% to 15%;
- Base build costs increased from £137psf to £140psf for houses and from £159psf to £162psf for flats;
- Professional fees reduced from 10% to 8%;
- Infrastructure costs reduced from £6,061,231 to £5,813,648;
- Site abnormal costs reduced from £5,674,941 to £5,243,894; and
- First Homes profit margin reduced from 15% to 10%.

6.1 Base Appraisal

Carter Jonas has made the following changes to Turner Morum's base appraisal, which shows affordable housing intervals from 30%, 20%, 15% and 10%. It should be noted that the affordable tenure split is 70% affordable rent and 30% shared ownership.

The appraisal breakdown and cashflow are presented in Appendix B. and we summarise the results below:

Viability Assessment											
Tab	Description	AH %	Units	Market Units	Affordable Units	GDV	Development Costs	RLV	BLV	Surplus/Deficit	Viable / Non-Viable
1a	30% Affordable Housing	30%	400	280	120	£119,643,387	£117,100,302	£2,539,005	£6,184,736	£1,648,733	NON-VIABLE
1b	20% Affordable Housing	20%	400	320	80	£125,551,280	£119,430,911	£6,117,670	£6,184,736	£59,760	NON-VIABLE
1c	15% Affordable Housing	15%	400	340	60	£128,650,666	£120,448,972	£8,001,694	£6,184,736	£1,816,958	VIABLE
1d	10% Affordable Housing	10%	400	360	40	£131,436,748	£121,671,516	£9,763,232	£6,184,736	£3,578,496	VIABLE

It should be noted that the Benchmark Land Value has acquisition costs applied to it, whereas the residual land value does not.

The results show that the scheme is financially viable at 15% affordable housing, but not at 20% affordable housing. However, there is a surplus at 15% affordable of £1.8m. Therefore, this surplus could either be used to boost the quantum of affordable housing or to spend on additional s.106

contributions, such as highways works associated with the strategic allocation, including the east-to-west bridge link.

6.2 Sensitivity Test

In addition to the base position, we have modelled the Council's interim affordable housing policy, with the revised tenure split of 67% affordable rent and 33% intermediate forms, consisting of 25% First Homes and 8% shared ownership.

The appraisal breakdown and cashflow are presented in Appendix C. and we summarise the results below:

Viability Assessment											
Tab	Description	AH %	Units	Market Units	Affordable Units	GDV	Development Costs	RLV	BLV	Surplus/Deficit	Viable/Non-Viable
1a	30% Affordable Housing	30%	400	280	120	£119,601,108	£117,536,805	£2,069,153	£6,184,736	£8,115,583	NON-VIABLE
1b	20% Affordable Housing	20%	400	320	80	£125,503,536	£123,715,288	£5,787,544	£6,184,736	£8,771,180	NON-VIABLE
1c	15% Affordable Housing	15%	400	340	60	£128,616,693	£126,862,382	£7,753,804	£6,184,736	£1,569,068	VIABLE
1d	10% Affordable Housing	10%	400	360	40	£131,435,149	£129,834,102	£9,601,143	£6,184,736	£3,416,406	VIABLE

The results show that the scheme is financially viable at 15% affordable housing, but not at 20% affordable housing. However, there is a surplus at 15% affordable of £1.57m. Therefore, this surplus could either be used to boost the quantum of affordable housing or to spend on additional s.106 contributions, such as highways works associated with the strategic allocation, including the east-to-west bridge link.

7. SUMMARY AND CONCLUSIONS

Turner Morum has appraised the scheme of 400 homes at both a planning policy compliant 30% affordable housing and at lower levels of affordable housing. The Benchmark Land Value of £133,548 per gross acre adopted by Turner Morum is based on the Local Plan viability assessment undertaken in 2017 for the Barnham, Eastergate, Westergate strategic residential allocation.

According to Turner Morum's assumptions and modelling, the Residual Land Value of the proposed 400 unit scheme is -£1,528,415 at 30% affordable housing and therefore in their opinion the scheme is not viable at a policy compliant level of affordable housing.

To meet the Benchmark Land Value, Turner Morum indicates that 10% affordable housing can be delivered. However, Cala Homes is prepared to offer 15% affordable housing and a s.106 package of £12,974,000, as long as this package does not increase.

Carter Jonas has undertaken a detailed review of Turner Morum's assumptions and inputs, which has led to a number of adjustments.

Carter Jonas has financially modelled these adjustments in the Excel model created by Turner Morum and found that 15% affordable housing is financially viable and creates a surplus. The surplus is between £1.57m-£1.8m depending on the affordable housing tenure split that is adopted and can be utilised either to increase the quantum of affordable housing or the s.106 package.

APPENDICES

A Review of the Infrastructure/Abnormals Cost Plan

Item	Description	QTY	Unit	Rate	Total
General Earthworks					
Groundworks Site Clearance	2	Each	£5,665	£	11,330
Reduced Level Dig & Cartaway - Subsoil balance	10000	m3	£38	£	378,989
Tree Protection	1200	Per m	£34	£	40,788
Tree Surgery	4	Each	£5,665	£	22,660
Public Paths	4541	m2	£66	£	300,596
Public Paths - Isolated Paths -Tarmac with PCC edgings	4322	m2	£79	£	342,778
Strategic Roads					
Estate Roads - S38 link from Ch 60-295 to Hwy bridge incl R/About	1	Each	£801,802	£	801,802
Estate Roads - Road Tarmac - Strategic element (30% of total)	2659.8	m2	£151	£	402,566
Road Ducts - Strategic element (30% of total)	2.4	Each	£11,330	£	27,192
Site Entrance - Bellmouth	2	Each	£11,330	£	22,660
Sewer Connect - Foul Off Site to existing adjacent Manhole	1	Each	£8,498	£	8,498
Sewer Connect - Storm Water On Site to Stream + HW + Hydro B	1	Each	£11,330	£	11,330
Mains Drainage On Site - Foul Water - Shallow Depth Table A2 - Strategic element (30% of total)	757	Per m	£199	£	150,920
Mains Drainage On Site - Storm Water - Shallow Depth Table A2 - Strategic element (30% of total)	757	Per m	£297	£	224,455
Strategic Sewers Connections					
Surface Water Headwall - On Site - Small	10	Each	£5,665	£	56,650
Road Gullys & Connections - On Site (30m intervals on CL x2 as a whole no) - Strategic element (30% of total)	170	Each	£255	£	43,337
Surface Water Attenuation & SUDS - North Swale construction	400	m3	£36	£	14,262
Surface Water Attenuation & SUDS - Central Swale construction	690	m3	£36	£	24,603
Surface Water Attenuation & SUDS - South Swale construction	1070	m3	£36	£	38,152
Services					
Mains trench / ducting by Groundworker	2522	Per m	£85	£	214,338
Electric Substation	2	Each	£28,325	£	56,650
Strategic Landscaping					
Landscaping POS - Machine applied Seeding Including Rotovation	45970	m2	£5	£	234,378
Landscaping POS - Reuse existing Topsoil 150mm	6896	m3	£23	£	156,252
Landscaping POS - Allowance for Planting	8	Each	£22,660	£	181,280
Landscaping POS - Maintenance - per week	12	Each	£283	£	3,399
Landscaping POS - Ecology Issues	1	Each	£5,665	£	5,665
Play / Sports Area					
LAP / LEAP - Play Equipment (if known) - LAP	2	Each	£28,325	£	56,650
LAP / LEAP - Play Equipment (if known) - LEAP	1	Each	£56,650	£	56,650
Commuted Sums					
Section 278 Works - Including Traffic Management	1	Each	£382,804	£	382,804
Service Diversions - Electric - Diversion - 3 x locations	1	Each	£55,517	£	55,517
Service Diversions - BT - Lowering Cable or Overhead Service	1	Each	£16,951	£	16,951
Service Diversions - Gas - Diversion at Site Ent	1	Each	£1,700	£	1,700
Abnormal Infrastructure					
Service Diversions - Water - Diversion 12" Water Main	1	Each	£309,091	£	309,091
Service Diversions - Water - Diversion 18" Water Main	1	Each	£554,693	£	554,693
Service Diversions - 90mm Water Main at site Ent	1	Each	£23,594	£	23,594
Service Diversions - 125mm MPDE Water Main - Oaks Close Rd	1	Each	£14,729	£	14,729
			£	£	5,247,819
Professional Fees	10	%		£	524,782
Contingency	5	%		£	288,630
TOTAL				£	6,061,231

Item	Description	QTY	Unit	Rate	Total
£5,665.00	£	11,330	£0	Ok	
£37.90	£	222,000	£00,000	Check is any level optimisation possible to reduce removal and redistribute on the northern, eastern and southern part of the site. Note the levels in particular fall away to the east which could be an area of possible build up (subject to any watercourses) and reduction in removal of material. More detailed investigation required but propose 7,500m3 rate than the 10,000 m3. Will be required to relevant BS and signage on completion	
£33.99	£	40,788	£0	Ok	
£5,665.00	£	22,660	£0	Ok	
£66.18	£	300,596	£0	Ok significant lengths of paths shown on the master plan check finish if scalping's / timber edgings this rate could reduce	
£79.21	£	342,778	£0	Ok for tarmacadam and PCC edging both sides	
£801,802.00	£	801,802	£0	Can a cost break down be provide c60 - c285 - 235m equates to £3412/m	
£151.35	£	402,566	£0	Rate can be rationalised based	
£11,330.00	£	27,192	£0	Ok	
£11,330.00	£	22,660	£0	Ok	
£8,498.00	£	8,498	£0	Ok for off site connection	
£11,330.00	£	11,330	£0	Includes connection and hydra break	
£199.00	£	150,920	£00,000	Based on shallow drain runs reduce to £180/m	
£297.00	£	224,455	£00,000	Diffie but larger dia pipes say £280/m	
£5,665.00	£	56,650	£0	Ok at £5.6k per head wall	
£254.92	£	43,337	£0	Ok based on heavy duty gillies	
£36.66	£	14,262	£0	Swale construction approach noted	
£36.66	£	24,603	£0	Swale construction approach noted	
£36.66	£	38,152	£0	Swale construction approach noted	
£84.99	£	214,338	£0	Ok	
£28,325.00	£	56,650	£0	Ok for sub station costs	
£5.10	£	234,378	£0	Ok	
£22.86	£	156,252	£0	Ok	
£22,660.00	£	181,280	£0	Ok	
£283.25	£	3,399	£0	Ok	
£5,665.00	£	5,665	£0	Ok	
£28,325.00	£	56,650	£0	Ok	
£56,650.00	£	56,650	£0	Ok	
				£108 to be checked	
£382,804.00	£	382,804	£0		
£55,517.00	£	55,517	£0		
£16,951.00	£	16,951	£0		
£1,700.00	£	1,700	£0		
£309,091.00	£	309,091	£0	Can quotations please be provided to support these figures the 12" and 14" water main diversions are significant and precise figures so assumable from quotations	
£554,693.00	£	554,693	£0	See above	
£23,594.00	£	23,594	£0	See above	
£14,729.00	£	14,729	£0	See above	
	£	5,126,875	£	£27,145	
10%	£	513,688	£13,398	Professional fees of 10% considered too high for the works involved and also given approx. £1.4m are £108 and service diversion works. Propose 8%	
5%	£	278,640	£13,398	9% OK but applied to a lower figure	
	£	5,813,649	£	287,881	

Item	Description	QTY	Unit	Rate	Total
	Normal Costs				
	Groundworks up to Slab - NEW Std Allowance 1.00m dp	347,810	FT2	£10	£ 3,387,376
	Garage Foundations	347,810	FT2	£1	£ 240,242
	Total Normal Costs			£	3,627,618
	Abnormal Costs				
	Abnormal Underbuildings	0	FT2	£	-
	Abnormal - Base Cost Level - Foundation - 1m	8,695	FT2	£11	£ 95,947
	Abnormal - Additional Depth Foundation - 1.5m	38,259	FT2	£13	£ 489,459
	Abnormal - Additional Depth Foundation - 2m	7,826	FT2	£15	£ 115,410
	Abnormal - Additional Depth Foundation - 2.5m	34,781	FT2	£17	£ 580,901
	Abnormal Underbuilding - Brickwork & Tanking	347,810	FT2	£0	£ 39,357
	Abnormal CFA Piling - 300mm dia 12m CFA Piles	258,249	FT2	£22	£ 5,794,990
	Abnormal Underbuilding - Clay Heave Protection	347,810	FT2	£2	£ 788,216
	Garage Foundations	347,810	FT2	£1	£ 497,322
	Retaining Walls	292	Unit	£477	£ 139,385
	Total Abnormal Costs			£	8,540,987
	SUB-TOTAL ABNORMAL COSTS (Abnormal less Normal)			£	4,913,369
	Professional Fees	10	%	£	491,337
	Contingency	5	%	£	270,235
				£	-
TOTAL				£	5,674,941

2. Rate	3. Total	4. Variation	5. Comments to Client
£9.74	£ 3,387,376	£0	Covers the base foundation costs
£0.69	£ 240,242	£0	Ditto
	£ 3,627,618		
			Abnormal foundations comprise additional depth of trench fill to 89,661 sf of the foundations and CFA piling to 258,249sf of the buildings.
£11.03	£ 95,947	£0	Ok
£12.79	£ 489,459	£0	Ok
£14.75	£ 115,410	£0	Ok
£16.70	£ 580,901	£0	Ok
£0.11	£ 39,357	£0	Ok
£21.32	£ 5,308,869	-£286,121	12m Pile length noted (the ground must be pretty poor) SI required to validate given volume 5% reduction in rate should be achievable
£2.27	£ 788,216	£0	SI to be checked but given ground conditions is likely to be required
£1.43	£ 497,322	£0	Ok based on the house requirements
£477.35	£ 139,385	£0	There are some level differences particularly on the eastern side of the site that will require addressing and some retaining walls will be required. Overall allowance considered reasonable.
	£ 8,251,866	-£289,121	
	£ 4,624,248		
8%	£ 463,340	-£121,397	Professional fees of 10% considered too high for the works involved. Propose 8%
5%	£ 245,705	-£20,535	5% Ok but applied to a lower figure
	£ 5,243,897	-£431,044	

B Carter Jonas Development Appraisal – Base Position

Turner Morum
Cala Homes
Westergate

Viability Assessment											
Tab	Description	AH %	Units	Market Units	Affordable Units	GDV	Development Costs	RLV	BLV	Surplus/Deficit	Viable/ Non-Viable
1a	30% Affordable Housing	30%	400	280	120	£119,643,387	-£117,104,382	£2,539,005	£6,184,736	-£3,645,731	NON-VIABLE
1b	20% Affordable Housing	20%	400	320	80	£125,551,280	-£119,433,610	£6,117,670	£6,184,736	-£67,067	NON-VIABLE
1c	15% Affordable Housing	15%	400	340	60	£128,650,666	-£120,648,972	£8,001,694	£6,184,736	£1,816,958	VIABLE
1d	10% Affordable Housing	10%	400	360	40	£131,436,748	-£121,673,516	£9,763,232	£6,184,736	£3,578,496	VIABLE

30% Affordable Housing Viability

Tab 1A

Unit Description	Tenure	Beds	Units	Average Unit Size (ft2)	Average Unit Size (m2)	Total Size (ft2)	Total Size (m2)	£ per ft2	Average Unit (£)	Total GDV (£)	Market	Affordable		
1 Bed Flat	Market	1	6	550	51	3,300	307	£381.82	£210,000	£1,260,000				
2 Bed Flat	Market	2	14	750	70	10,500	975	£333.33	£250,000	£3,500,000				
2 Bed House	Market	2	114	742	69	84,597	7,859	£411.66	£305,482	£34,825,000				
3 Bed House	Market	3	120	994	92	119,312	11,084	£376.49	£374,333	£44,920,000				
4 Bed House	Market	4	26	1,140	106	29,640	2,754	£394.74	£450,000	£11,700,000				
TOTAL MARKET HOUSING		70%	280	883	82	247,349	22,979	£388.94	£343,589	£96,205,000	£96,205,000			
1 Bed Flat	Affordable Rent	1	24	500	56	14,400	1,338	£229.97	£137,980	£3,311,526				
2 Bed Flat	Affordable Rent	2	17	750	70	12,750	1,185	£229.97	£172,475	£2,932,081				
2 Bed House	Affordable Rent	2	21	861	80	18,088	1,680	£229.97	£198,078	£4,158,645				
3 Bed House	Affordable Rent	3	18	1,001	93	18,018	1,674	£229.97	£230,197	£4,143,547				
4 Bed House	Affordable Rent	4	4	1,096	102	4,384	407	£229.97	£252,044	£1,008,176				
TOTAL AFFORDABLE RENT		70%	84	805	73	67,640	6,284	£229.97	£185,178	£15,554,975		£15,554,975		
1 Bed Flat	First Homes	1	0	0	0	0	0	£0.00	£0	£0				
2 Bed Flat	First Homes	2	0	0	0	0	0	£0.00	£0	£0				
2 Bed House	First Homes	2	0	0	0	0	0	£0.00	£0	£0				
3 Bed House	First Homes	3	0	0	0	0	0	£0.00	£0	£0				
4 Bed House	First Homes	4	0	0	0	0	0	£0.00	£0	£0				
TOTAL FIRST HOMES		0%	0	0	0	0	0	£0.00	£0	£0		£0		
1 Bed Flat	Shared Ownership	1	10	500	56	6,000	557	£269.86	£161,977	£1,518,708				
2 Bed Flat	Shared Ownership	2	7	750	70	5,250	488	£269.86	£202,471	£1,417,297				
2 Bed House	Shared Ownership	2	8	861	80	7,782	770	£269.86	£231,577	£2,082,741				
3 Bed House	Shared Ownership	3	8	1,001	93	8,008	744	£269.86	£270,231	£2,154,861				
4 Bed House	Shared Ownership	4	2	1,096	102	2,192	204	£269.86	£295,878	£291,755				
TOTAL SHARED OWNERSHIP		30%	36	811	73	29,202	2,713	£269.86	£218,984	£7,883,412		£7,883,412		
TOTAL AFFORDABLE HOUSING		30%	120	807	73	96,842	8,997	£242.03	£195,320	£23,438,387				
TOTAL SCHEME HOUSING			400	860	80	344,191	31,976	£347.61	£299,108	£119,643,387				
Whole Site Gross Ha/Acre									46.4	Net to Gross				
Net Residential Ha/Acre									9.9	24.4				
Dwelling Density per Net Ha/Acre									40.6	16.4				
ft2 per Net Acre										14,127				
Average Market Value per ft2										£388.94				
Less Fees & Marketing Costs (Market and First Homes) @										3.0%	(£2,886,150)	(£2,886,150)		
Less Transaction Costs for Affordable Disposal to RSL (Affordable Housing Only) @										0.3%	(£1,117,192)		(£1,117,192)	
Standard Build Costs								% Costs						
Standard Build Costs - Market Flats - £ per ft2 @								4%	13,800	£215.34	(£2,971,687)	(£2,971,687)		
Standard Build Costs - Market Houses - £ per ft2 @									233,549	£192.11	(£37,859,601)	(£37,859,601)		
Standard Build Costs - Affordable Flats - £ per ft2 @								11%	38,400	£215.34	(£8,269,042)	(£8,269,042)		
Standard Build Costs - Affordable Houses - £ per ft2 @									58,442	£192.11	(£9,473,776)	(£9,473,776)		
									344,191	£370.18				
Garages								Units	£/Unit					
Single Garages								43	£10,000	(£430,000)	(£430,000)			
Double Garages								13	£15,000	(£195,000)	(£195,000)			
Part L - Building Regulation Amendments								Units	£/Unit					
								400	£4,000	(£1,600,000)	(£1,120,000)	(£480,000)		
Technical Fees								8.0%	(£4,863,928)	(£4,863,928)	(£3,404,750)	(£1,459,179)		
Developer Profit														
Developer Profit on Market Housing								20.0%	(£19,241,000)		(£19,241,000)			
Developer Profit on First Homes								15.0%	£0					
Developer Profit on Affordable Housing								6.0%	(£1,406,303)		(£1,406,303)			
								17.3%	(£20,647,303)	(£20,647,303)				
GROSS CLEAN SERVICED LAND VALUE											£30,329,708	£28,096,812	£2,332,896	
Infrastructure										Tab 4A	£/Unit £14,534	£/Net Acre £238,616	(£5,813,648)	
Abnormal Costs										Tab 4B	£/Unit £13,110	£/Net Acre £215,231	(£5,243,894)	
Section 106 Costs										Tab 4C	£/Unit £32,436	£/Net Acre £532,325	(£12,974,462)	
Construction Finance Costs - See Tab 5a												(£12,974,462)		
												(£3,758,698)		
												(£3,758,698)		
												(£27,790,703)		
RESIDUAL LAND VALUE (RLV)												(£27,790,703)		
												(£2,539,805)		
BENCHMARK LAND VALUE														
SOLY											£/Gross Acre £125,000	£/Gross Ha £308.37%	Gross Hectares 1.879	Total £5,863,300
Agents & Legal Fees												4.82%	£378,675	
												1.73%	£101,393	
SURPLUS/DEFICIT													(£3,846,791)	
VIABLE/NON-VIABLE													NON-VIABLE	
Actual Developer Return													£17,001,572	
Actual % Return on GDV													14.2%	
SPLIT calculation														

Unit Description	Tenure	Beds	Units	Average Unit Size (sq2)	Average Unit Size (sq2)	Total Size (sq2)	Total Size (m2)	£ per sq2	Average Unit (£)	Total GDV (£)	Market	Affordable
1 Bed Flat	Market	1	7	550	51	3,850	358	£381.82	£720,000	£1,470,000		
2 Bed Flat	Market	2	16	750	70	12,000	1,115	£333.33	£250,000	£4,000,000		
2 Bed House	Market	2	130	742	69	96,470	8,962	£411.66	£305,482	£39,712,719		
3 Bed House	Market	3	137	994	92	136,215	12,655	£374.33	£374,333	£51,283,567		
4 Bed House	Market	4	30	1,140	106	34,200	3,177	£334.74	£450,000	£13,500,000		
TOTAL MARKET HOUSING		80%	320	884	82	282,735	26,267	£388.94	£343,645	£109,966,386	£109,966,386	
1 Bed Flat	Affordable Rent	1	16	500	56	8,500	852	£229.97	£137,980	£2,207,684		
2 Bed Flat	Affordable Rent	2	11	750	70	8,250	766	£229.97	£172,475	£1,897,229		
2 Bed House	Affordable Rent	2	14	861	80	12,059	1,120	£229.97	£198,078	£2,773,097		
3 Bed House	Affordable Rent	3	12	1,001	93	12,012	1,116	£229.97	£230,197	£2,762,365		
4 Bed House	Affordable Rent	4	3	1,096	102	3,288	305	£229.97	£252,044	£736,132		
TOTAL AFFORDABLE RENT		70%	56	807	73	45,209	4,200	£229.97	£185,652	£10,396,506		£10,396,506
1 Bed Flat	First Homes	1	0	0	0	0	0	£0.00	£0	£0		
2 Bed Flat	First Homes	2	0	0	0	0	0	£0.00	£0	£0		
2 Bed House	First Homes	2	0	0	0	0	0	£0.00	£0	£0		
3 Bed House	First Homes	3	0	0	0	0	0	£0.00	£0	£0		
4 Bed House	First Homes	4	0	0	0	0	0	£0.00	£0	£0		
TOTAL FIRST HOMES		0%	0	0	0	0	0	£0.00	£0	£0		£0
1 Bed Flat	Shared Ownership	1	7	500	56	4,200	390	£269.96	£161,977	£1,133,836		
2 Bed Flat	Shared Ownership	2	5	750	70	3,750	348	£269.96	£202,471	£1,018,858		
2 Bed House	Shared Ownership	2	6	861	80	5,168	480	£269.96	£231,577	£1,386,160		
3 Bed House	Shared Ownership	3	5	1,001	93	5,005	465	£269.96	£270,231	£1,351,197		
4 Bed House	Shared Ownership	4	1	1,096	102	1,096	102	£269.96	£295,878	£295,878		
TOTAL SHARED OWNERSHIP		30%	24	801	74	19,219	1,785	£269.96	£216,183	£5,188,388		£5,188,388
TOTAL AFFORDABLE HOUSING		20%	80	805	75	64,428	5,986	£241.90	£194,811	£15,584,894		
TOTAL SCHEME HOUSING			400	868	81	347,162	32,252	£381.83	£313,878	£125,551,280		
Whole Site Gross Ha/Acre												
Net Residential Ha/Acre												
Dwelling Density per Net Ha/Acre												
£2 per Net Acre												
Average Market Value per £2												
Less Fees & Marketing Costs (Market and First Homes) @												
Less Transaction Costs for Affordable Disposal to RSL (Affordable Housing Only) @												
Standard Build Costs												
Standard Build Costs - Market Flats - £ per £2 @												
Standard Build Costs - Market Houses - £ per £2 @												
Standard Build Costs - Affordable Flats - £ per £2 @												
Standard Build Costs - Affordable Houses - £ per £2 @												
Garages												
Single Garages												
Double Garages												
Part L - Building Regulation Amendments												
Technical Fees												
Developer Profit												
Developer Profit on Market Housing												
Developer Profit on First Homes												
Developer Profit on Affordable Housing												
GROSS CLEAN SERVICED LAND VALUE												
Infrastructure Tab 4A												
Abnormal Costs Tab 4B												
Section 106 Costs Tab 4C												
Construction Finance Costs - See Tab 5b												
RESIDUAL LAND VALUE (RLV)												
BENCHMARK LAND VALUE												
SOL: Agents & Legal Fees												
SURPLUS/DEFICIT												
VIABLE/NON-VIABLE												
Actual Developer Return												
Actual % Return on GDV												
SOL: calculation												
£0 £150,000 £350,000 0% £0												
£150,001 £350,000 £99,999 2% £2,000												
£250,001 £350,000 £5,803,500 5% £277,675												
4.82% £279,675												

Finance Costs	
% GDV	2.7%
% Costs	2.9%

Tab 1C

Finance Costs	
% GDV	2.5%
% Costs	2.8%

Finance Costs	
% GDV	2.3%
% Costs	2.6%

30% Affordable Housing

Unit Ref	No. Beds	Tenure	Units	Unit Size (sq2)	Unit Size (m2)	Total Size (sq2)	Total Size (m2)	Unit Value (£)	£ per sq2	GDV (£)
1 Bed Flat	1	Market	6	550	51	3,300	307	£210,000	£382	£1,260,000
2 Bed Flat	2	Market	14	750	70	10,500	975	£250,000	£333	£3,500,000
2 Bed House	2	Market	114	742	69	84,597	7,859	£305,482	£412	£34,825,000
3 Bed House	3	Market	120	994	92	119,312	11,084	£374,333	£376	£44,930,000
4 Bed House	4	Market	26	1,140	106	29,640	2,754	£450,000	£395	£11,700,000
Total Market Housing	70%		280	883	82	247,349	22,979	£343,389	£389	£96,205,000
1 Bed Flat	1	Affordable Rent	24	600	56	14,400	1,338	£137,980	£230	£3,311,520
2 Bed Flat	2	Affordable Rent	17	750	70	12,750	1,185	£172,475	£230	£2,932,081
2 Bed House	2	Affordable Rent	21	861	80	18,088	1,680	£198,078	£230	£4,159,645
3 Bed House	3	Affordable Rent	18	1,001	93	18,018	1,674	£230,157	£230	£4,145,547
4 Bed House	4	Affordable Rent	4	1,096	102	4,384	407	£252,044	£230	£1,008,176
5 Bed House	5	Affordable Rent	0	0	0	0	0	£0	£230	£0
Total Affordable Rent	70%		84	805	75	69,640	6,284	£185,178	£230	£15,554,975
1 Bed Flat	1	First Homes	0	600	56	0	0	£133,357	£272	£0
2 Bed Flat	2	First Homes	0	750	70	0	0	£204,196	£272	£0
2 Bed House	2	First Homes	0	861	80	0	0	£234,308	£272	£0
3 Bed House	3	First Homes	0	1,001	93	0	0	£250,000	£272	£0
4 Bed House	4	First Homes	0	1,096	102	0	0	£250,000	£272	£0
5 Bed House	5	First Homes	0	0	0	0	0	£0	£272	£0
Total First Homes	0%		0	0	0	0	0	£0	£272	£0
1 Bed Flat	1	Shared Ownership	10	600	56	6,000	557	£131,977	£270	£1,319,768
2 Bed Flat	2	Shared Ownership	7	750	70	5,250	468	£202,473	£270	£1,817,297
2 Bed House	2	Shared Ownership	9	861	80	7,752	700	£232,227	£270	£2,690,241
3 Bed House	3	Shared Ownership	8	1,001	93	8,008	744	£218,291	£270	£2,182,823
4 Bed House	4	Shared Ownership	2	1,096	102	2,192	204	£295,878	£270	£591,750
5 Bed House	5	Shared Ownership	0	0	0	0	0	£0	£270	£0
Total Shared Ownership	30%		36	811	75	29,202	2,713	£218,984	£270	£7,883,412
Total Affordable Housing	30%		120	807	75	98,842	8,997	£195,320	£242	£23,438,387
Total Housing			400	880	80	346,191	31,976	£538,709	£348	£119,643,387

20% Affordable Housing

Unit Ref	No. Beds	Tenure	Units	Unit Size (sq2)	Unit Size (m2)	Total Size (sq2)	Total Size (m2)	Unit Value (£)	£ per sq2	GDV (£)
1 Bed Flat	1	Market	7	550	51	3,850	358	£210,000	£382	£1,470,000
2 Bed Flat	2	Market	16	750	70	12,000	1,115	£250,000	£333	£4,000,000
2 Bed House	2	Market	130	742	69	96,470	9,062	£305,482	£412	£39,712,719
3 Bed House	3	Market	137	994	92	136,215	12,655	£374,333	£376	£51,283,667
4 Bed House	4	Market	30	1,140	106	34,200	3,177	£450,000	£395	£13,500,000
Total Market Housing	80%		320	884	82	283,735	26,267	£343,645	£389	£109,955,386
1 Bed Flat	1	Affordable Rent	16	600	56	9,600	892	£137,980	£230	£2,207,684
2 Bed Flat	2	Affordable Rent	11	750	70	8,250	768	£172,475	£230	£1,897,229
2 Bed House	2	Affordable Rent	14	861	80	12,059	1,120	£198,078	£230	£2,773,097
3 Bed House	3	Affordable Rent	12	1,001	93	12,012	1,116	£230,157	£230	£2,762,285
4 Bed House	4	Affordable Rent	3	1,096	102	3,288	305	£252,044	£230	£756,131
5 Bed House	5	Affordable Rent	0	0	0	0	0	£0	£230	£0
Total Affordable Rent	70%		56	807	75	45,209	4,200	£185,632	£230	£10,396,106
1 Bed Flat	1	First Homes	0	600	56	0	0	£133,354	£272	£0
2 Bed Flat	2	First Homes	0	750	70	0	0	£204,196	£272	£0
2 Bed House	2	First Homes	0	861	80	0	0	£234,308	£272	£0
3 Bed House	3	First Homes	0	1,001	93	0	0	£250,000	£272	£0
4 Bed House	4	First Homes	0	1,096	102	0	0	£250,000	£272	£0
5 Bed House	5	First Homes	0	0	0	0	0	£0	£272	£0
Total First Homes	0%		0	0	0	0	0	£0	£272	£0
1 Bed Flat	1	Shared Ownership	7	600	56	4,200	390	£131,977	£270	£1,133,818
2 Bed Flat	2	Shared Ownership	5	750	70	3,750	348	£202,473	£270	£1,012,355
2 Bed House	2	Shared Ownership	8	861	80	6,888	640	£232,227	£270	£1,858,160
3 Bed House	3	Shared Ownership	6	1,001	93	5,006	462	£218,291	£270	£1,309,109
4 Bed House	4	Shared Ownership	2	1,096	102	2,192	202	£295,878	£270	£591,878
5 Bed House	5	Shared Ownership	0	0	0	0	0	£0	£270	£0
Total Shared Ownership	30%		24	801	74	18,218	1,788	£218,183	£270	£5,188,388
Total Affordable Housing	20%		80	805	75	63,428	5,988	£194,815	£242	£15,584,494
Total Housing			400	889	81	347,163	32,255	£538,464	£348	£125,539,880

15% Affordable Housing

Unit Ref	No. Beds	Tenure	Units	Unit Size (sq2)	Unit Size (m2)	Total Size (sq2)	Total Size (m2)	Unit Value (£)	£ per sq2	GDV (£)
1 Bed Flat	1	Market	7	550	51	3,850	358	£210,000	£382	£1,470,000
2 Bed Flat	2	Market	17	750	70	12,750	1,185	£250,000	£333	£4,250,000
2 Bed House	2	Market	138	742	69	102,407	9,514	£305,482	£412	£42,116,370
3 Bed House	3	Market	146	994	92	145,168	13,485	£374,333	£376	£54,552,667
4 Bed House	4	Market	32	1,140	106	36,480	3,389	£450,000	£395	£14,400,000
Total Market Housing	85%		340	884	82	300,650	27,831	£343,910	£389	£116,929,246
1 Bed Flat	1	Affordable Rent	12	600	56	7,200	669	£137,980	£230	£1,655,760
2 Bed Flat	2	Affordable Rent	9	750	70	6,750	627	£172,475	£230	£1,552,278
2 Bed House	2	Affordable Rent	10	861	80	8,610	800	£198,078	£230	£1,980,780
3 Bed House	3	Affordable Rent	9	1,001	93	8,009	837	£230,157	£230	£2,071,774
4 Bed House	4	Affordable Rent	2	1,096	102	2,192	204	£252,044	£230	£504,088
5 Bed House	5	Affordable Rent	0	0	0	0	0	£0	£230	£0
Total Affordable Rent	53%		43	804	75	31,754	3,137	£184,873	£230	£7,764,886
1 Bed Flat	1	First Homes	0	600	56	0	0	£133,354	£272	£0
2 Bed Flat	2	First Homes	0	750	70	0	0	£204,196	£272	£0
2 Bed House	2	First Homes	0	861	80	0	0	£234,308	£272	£0
3 Bed House	3	First Homes	0	1,001	93	0	0	£250,000	£272	£0
4 Bed House	4	First Homes	0	1,096	102	0	0	£250,000	£272	£0
5 Bed House	5	First Homes	0	0	0	0	0	£0	£272	£0
Total First Homes	0%		0	0	0	0	0	£0	£272	£0
1 Bed Flat	1	Shared Ownership	6	600	56	3,600	379	£131,977	£270	£809,884
2 Bed Flat	2	Shared Ownership	5	750	70	3,750	349	£202,473	£270	£1,012,355
2 Bed House	2	Shared Ownership	8	861	80	6,888	640	£232,227	£270	£1,858,160
3 Bed House	3	Shared Ownership	6	1,001	93	5,006	462	£218,291	£270	£1,309,109
4 Bed House	4	Shared Ownership	2	1,096	102	2,192	202	£295,878	£270	£591,878
5 Bed House	5	Shared Ownership	0	0	0	0	0	£0	£270	£0
Total Shared Ownership	23%		18	814	76	14,657	1,382	£218,819	£270	£5,956,734
Total Affordable Housing	15%		60	807	75	46,411	4,499	£195,320	£242	£11,721,440
Total Housing			400	873	81	347,071	32,330	£538,277	£349	£128,650,686

10% Affordable Housing

Unit Ref	No. Beds	Tenure	Units	Unit Size (sq2)	Unit Size (m2)	Total Size (sq2)	Total Size (m2)	Unit Value (£)	£ per sq2	GDV (£)
1 Bed Flat	1	Market	8	550	51	4,400	409	£210,000	£382	£1,680,000
2 Bed Flat	2	Market	18	750	70	13,500	1,254	£250,000	£333	£4,500,000
2 Bed House	2	Market	147	742	69	109,086	10,134	£305,482	£412	£44,905,871
3 Bed House	3	Market	154	994	92	153,117	14,225	£374,333	£376	£57,647,333
4 Bed House	4	Market	33	1,140	106	37,620	3,495	£450,000	£395	£14,850,000
Total Market Housing	90%		380	883	82	317,723	29,517	£343,287	£389	£123,589,254
1 Bed Flat	1	Affordable Rent	8	600	56	4,800	446	£137,980	£230	£1,103,840
2 Bed Flat	2	Affordable Rent	6	750	70	4,500	418	£172,475	£230	£1,034,850
2 Bed House	2	Affordable Rent	7	861	80	5,827	540	£198,078	£230	£1,386,548
3 Bed House	3	Affordable Rent	6	1,001	93	6,006	558	£230,157	£230	£1,380,182
4 Bed House	4	Affordable Rent	1	1,096	102	1,096	102	£252,044	£230	£252,044
5 Bed House	5	Affordable Rent	0	0	0	0	0	£0	£230	£0
Total Affordable Rent	70%		28	801	74	22,431	2,084	£184,231	£230	£5,158,469
1 Bed Flat	1	First Homes	0	600	56	0	0	£133,357	£272	£0
2 Bed Flat	2	First Homes	0	750	70	0	0	£204,196	£272	£0
2 Bed House	2	First Homes	0	861	80	0	0	£234,308	£272	£0
3 Bed House	3	First Homes	0	1,001	93	0	0	£250,000	£272	£0
4 Bed House	4	First Homes	0	1,096	102	0	0	£250,000	£272	£0
5 Bed House	5	First Homes	0	0	0	0	0	£0	£272	£0
Total First Homes	0%		0	0	0	0	0	£0	£272	£0
1 Bed Flat	1	Shared Ownership	3	600	56	1,800	167	£131,977	£270	£405,930
2 Bed Flat	2	Shared Ownership	2	750	70	1,500	139	£101,471	£270	£404,942
2 Bed House	2	Shared Ownership	3	861	80	2,583	242	£127,500	£270	£697,590
3 Bed House	3	Shared Ownership	3	1,001	93	3,003	273	£170,211	£270	£810,633
4 Bed House	4	Shared Ownership	1	1,096	102	1,096	102	£248,878	£270	£248,878
5 Bed House	5	Shared Ownership	0	0	0	0	0	£0	£270	£0
Total Shared Ownership	30%		12	632	77	9,983	927	£624,385	£270	£2,695,224
Total Affordable Housing	100%		40	810	79	32,414	3,011	£248,517	£230	£9,853,939
Total Housing			400	879	81	350,137	32,528	£392,592	£375	£131,458,798

Turner Morum

Cala Homes

Westergate

BCIS Costs

Tab 3

Viability Construction Costs

Q2 2022 - MEDIAN	m2	ft2	Locational Weighting 1.09	Net to Gross (Flats Only) 15%	External Costs 10.0%	Contingency 5.0%	BCIS Figure
Estate Housing - Generally	£1,386	£128.76	£140.35	N/A	£154.39	£162.11	£162.11
Flats (Apartments) - Generally	£1,601	£148.74	£162.12	£186.44	£205.09	£215.34	£215.34
Locational Weighting - Arun		1.09					

Turner Morum
Cala Homes
Westergate
Cost Plan

Tab 4A

		UNIT	QTY	RATE	TOTAL
General Earthworks	Groundworks Site Clearance	Each	2	@ £5,665	£11,330
	Reductant Lower Dig to Ch Highway - Sloped Retention	m2	10000	@ £30	£300,000
	Tree Protection	Per m	1200	@ £34	£40,788
	Tree Surgery	Each	4	@ £5,665	£22,660
Strategic Roads	Public Paths	m2	4541	@ £66	£300,506
	Public Paths - Isolated Paths -Tarmac with PCC edgings	m2	4322	@ £79	£342,778
	Estate Roads - S38 link from Ch 60-295 to Hwy bridge incl R/about	Each	1	@ £801,802	£801,802
	Estate Roads - Road Tarmac - Strategic element (30% of total)	m2	2659.8	@ £505	£402,566
Strategic Sewers Connections	Road Ducts - Strategic element (30% of total)	Each	2.4	@ £37,767	£27,192
	Site Entrance - Bellmouth	Each	2	@ £11,330	£22,660
	Sewer Connect - Foul Off Site to existing adjacent Manhole	Each	1	@ £8,498	£8,498
	Sewer Connect - Storm Water On Site to Stream + HW + Hydro B	Each	1	@ £11,330	£11,330
Strategic Sewers Connections	Mains Drainage On Site - Foul Water - Shallow Depth Trench A2 - Strategic element (30% of total)	Per m	257	@ £588	£150,336
	Mains Drainage On Site - Storm Water - Shallow Depth Trench A2 - Strategic element (30% of total)	Per m	757	@ £289	£218,873
	Surface Water Headwall - On Site - Small	Each	10	@ £5,665	£56,650
	Road Gullys & Connections - On Site (30m intervals on CL x2 as a whole no) - Strategic element (30% of total)	Each	170	@ £850	£43,337
Services	Surface Water Attenuation & SUDS - North Swale construction	m3	400	@ £36	£14,262
	Surface Water Attenuation & SUDS - Central Swale construction	m3	690	@ £36	£24,603
	Surface Water Attenuation & SUDS - South Swale construction	m3	1070	@ £36	£38,152
	Mains trench / ducting by Groundworker	Per m	2522	@ £85	£214,338
Strategic Landscaping	Electric Substation	Each	2	@ £28,325	£56,650
	Landscaping POS - Machine applied Seeding Including Rotovation	m2	45970	@ £5	£234,378
	Landscaping POS - Reuse existing Topsoil 150mm	m3	6896	@ £23	£156,252
	Landscaping POS - Allowance for Planting	Each	8	@ £22,660	£181,280
Play / Sports Area	Landscaping POS - Maintenance - per week	Each	12	@ £283	£3,399
	Landscaping POS - Ecology Issues	Each	1	@ £5,665	£5,665
	LAP / LEAP - Play Equipment (if known) - LAP	Each	2	@ £28,325	£56,650
	LAP / LEAP - Play Equipment (if known) - LEAP	Each	1	@ £56,650	£56,650
Commuted Sums	Section 278 Works - Including Traffic Management	Each	1	@ £382,804	£382,804
	Service Diversions - Electric - Diversion - 3 x locations	Each	1	@ £55,517	£55,517
	Service Diversions - BT - Lowering Cable or Overhead Service	Each	1	@ £16,951	£16,951
	Service Diversions - Gas - Diversion at Site Ent	Each	1	@ £1,700	£1,700
Abnormal Infrastructure	Service Diversions - Water - Diversion 12" Water Main	Each	1	@ £309,091	£309,091
	Service Diversions - Water - Diversion 18" Water Main	Each	1	@ £554,693	£554,693
	Service Diversions - 90mm Water Main at site Ent	Each	1	@ £23,594	£23,594
	Service Diversions - 125mm MPDE Water Main - Oaks Close Rd	Each	1	@ £14,729	£14,729
	Professional Fees			8%	£400,134
	Contingency			5%	£276,840
	TOTAL INFRASTRUCTURE COST				£5,018,888

Turner Morum
Cala Homes
Westergate
Cost Plan

Tab 4B

		UNIT	QTY		RATE	TOTAL
Foundations (TA)	Groundworks up to Slab - NEW Std Allowance 1.00m dp	FT2	347,810	@	£9.74	£3,387,376
(rate source data 'Table A')	Garage Foundations	FT2	347,810	@	£0.69	£240,242
	TOTAL NORMAL COSTS					£3,627,618
Abnormal Underbuildings	Abnormal Underbuildings	FT ²	0	@		
(rate source data 'Table B')	Abnormal - Base Cost Level - Foundation - 1m	FT2	8,695	@	£11.03	£95,947
	Abnormal - Additional Depth Foundation - 1.5m	FT2	38,259	@	£12.79	£489,459
	Abnormal - Additional Depth Foundation - 2m	FT2	7,826	@	£14.75	£115,410
	Abnormal - Additional Depth Foundation - 2.5m	FT2	34,781	@	£16.70	£580,901
	Abnormal Underbuilding - Brickwork & Tanking	FT2	347,810	@	£0.11	£39,357
	Abnormal CFA Piling - 300mm dia 12m CFA Piles	FT3	258,248	@	£31.34	£8,093,867
	Abnormal Underbuilding - Clay Heave Protection	FT2	347,810	@	£2.27	£788,216
	Garage Foundations	FT2	347,810	@	£1.43	£497,322
	Retaining Walls	Unit	292		£477.34	£139,385
	TOTAL ABNORMALS					£8,251,863

SUB-TOTAL ABNORMAL COSTS (Abnormal less Normal)		£4,624,246
Professional Fees	8%	£369,940
Contingency	5%	£249,709
TOTAL ABNORMAL COSTS		£5,243,895

Turner Morum
Cala Homes
Westergate

Section 106 - based on Woodgate Centre s106 - REF: AL/107/21/PL

Tab 4C

S106 Summary	
Item	£
Education Early Years	£263,552
Education Primary	£1,312,393
Education Secondary	£879,515
Education Sixth Form	£136,537
Education SEND	£102,987
Libraries	£4,186
Fire & Rescue	£4,862
Police Services	£27,258
Highways, A29 realignment	£1,816,033
Highways Barnham Village Centre Imp	£20,930
Strategic Highways A27/B2233	£12,558
Strategic Highways A27/A29	£24,698
A29 Oyster Catcher Junction	£25,116
Highways: A259 Corridor	£6,698
Transport B2233 Pedestrian Imp	£62,791
Transport: Barnham - Bognor Regis Cycle Route	£48,140
Transport: Barnham - Tangmere Cycle Route	£62,791
Transport: Additional Cycle Parking at Barnham Railway	£1,454
Transport: Cycle Links	£34,493
Transport: Car Club	£22,500
NHS/Healthcare	£231,771
3G Pitch Provision	£32,422
Playing Pitch Provision	£221,827
Sports Hub: Community Centre	£180,000
Sports Hub: Ancillary Facilities	£92,118
Sports Hub: Sports Hall	£71,498
Sports Hub: Health & Fitness	£22,400
Sports Hub: Land Costs	£15,170
Swimming Pool	£79,083
Public Art	£6,930
ADC Monitoring	£9,900
WSCC S106 Monitoring	£2,400
Travel Plan Monitoring	£3,500
TOTAL	£5,838,508

£ / dwelling £32,436

30% Affordable Housing - Finance Cashflow

	TOTAL	Year 1				Year 2				Year 3				Year 4				TOTAL
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total Residential Completions	400					36	36	36	36	36	36	36	36	36	36	36	7	400
Total Market Completions	280					25	25	25	25	25	25	25	25	25	25	25	5	280
Total Affordable Completions	120					11	11	11	11	11	11	11	11	11	11	11	2	120
Residential Income																		
Market Income	£96,205,000					£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£8,589,732	£1,717,946	£96,205,000
Affordable Income	£23,438,387					£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£2,092,713	£418,543	£23,438,387
TOTAL INCOME	£119,643,387	£0	£0	£0	£0	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£10,682,445	£2,136,489	£119,643,387
INFRASTRUCTURE LEAD-IN	100%	15%	15%	10%	10%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	100%
Agents & Legals (Market and First Homes)	-£2,858,130					-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£257,656	-£2,858,130
Transaction Costs - Affordable Housing	-£117,110					-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£10,484	-£117,110
Standard Construction Costs - Market	-£90,811,388		-£8,891,671	-£8,891,671	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£3,646,861	-£0	-£90,811,388
Standard Construction Costs - Affordable	-£17,741,817		-£1,384,180	-£1,384,180	-£1,744,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£1,384,180	-£0	-£17,741,817
Garages	-£125,000	£0	-£57,804	-£58,804	-£38,804	-£125,804	-£125,804	-£57,804	-£58,804	-£125,804	-£125,804	-£125,804	-£125,804	-£57,804	-£58,804	-£125,804	-£0	-£125,000
Part L (Flats & Houses)	-£1,661,000	£0	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£142,817	-£0	-£1,661,000
Technical Fees	-£4,851,938	£0	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£434,278	-£0	-£4,851,938
Infrastructure	-£6,811,648	-£572,647	-£572,647	-£581,341	-£381,341	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£120,882	-£0	-£6,811,648
Abnormals	-£1,341,144	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£180,588	-£0	-£1,341,144
Section 106	-£12,894,882	£0	£0	£0	£0	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£1,138,434	-£0	-£12,894,882
Benchmark Land Value	-£6,184,786	-£6,184,786																-£6,184,786
TOTAL EXPENDITURE IN PERIOD	-£90,808,117	-£7,841,848	-£7,841,848	-£8,589,432	-£6,588,585	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£3,840,208	-£0	-£90,808,117
Net Position in Period		-£7,841,848	-£7,841,848	-£8,589,432	-£6,588,585	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£2,840,208	£7,530,424	
Rolling Balance		-£7,841,788	-£15,683,535	-£24,272,967	-£30,861,552	-£27,595,388	-£24,755,180	-£21,914,972	-£19,074,764	-£16,234,556	-£13,394,348	-£10,554,140	-£7,713,932	-£4,873,724	-£2,033,516	-£949,308	£5,894,545	
Finance Rate	6.50%	-£117,402	-£128,740	-£139,078	-£149,416	-£160,008	-£161,102	-£162,196	-£163,290	-£164,384	-£165,478	-£166,572	-£167,666	-£168,760	-£169,854	-£170,948	£0	-£3,758,888