



Development Viability Report for a development at Shripney Meadows, Shripney Road, Bersted, PO22 9NW

On behalf of Elivia Homes Southern

January 2025

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1.0 Instructions and Compliance with RICS Professional Statement

- 1.1 Bespoke Property Consultants have been instructed by Elivia Houmes Southern to carry out a viability assessment of their residential development at Shripney Meadows, Shripney Road, Bersted, PO22 9NW and make recommendations for a viable level of S.106 contributions and affordable housing provision in accordance with para 57 of the NPPF.
- 1.2 BPC have not inspected the property.
- 1.3 This assessment is provided for the purposes of agreeing appropriate S.106 and affordable housing obligations and is not a valuation of the subject site or scheme. It is provided for the sole use of the party to whom it is addressed and the Local Planning Authority who will review it.
- 1.4 Bespoke Properties Ltd accepts responsibility to the Client named at the start of this report alone that this report has been prepared with the skill, care and diligence reasonably to be expected of a competent consultant dealing with financial viability of developments but accept no responsibility whatsoever to any person other than the client themselves. As such it is exempted from the RICS "Red Book" (with the exception of PS 2 in relation to ethics, competency, objectivity and disclosures) on the basis of the parties negotiating and agreeing the planning obligations.
- 1.5 The Executive Summary may be extracted by the Local Planning Authority as a "Non-Technical Summary" in line with the requirements of para 21 of the NPPG.
- 1.6 This report may be made publicly available by the Local Planning Authority in accordance with its statutory duties and particularly in accordance with para 21 of the NPPG (Sept 2019).
- 1.7 We confirm compliance with the RICS Professional Statement "Financial Viability in Planning: Conduct and Reporting" May 2019. As required by the Professional Statement we confirm the following matters:
 - a) We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.

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- b) We have identified no conflicts of interest or risk of conflicts in preparing this report.
 - c) We are not working under a performance related fee agreement or on a contingent fee basis.
 - d) We advocate reasonable, transparent, and appropriate engagement between the parties in the planning process and we will do all that we can to assist in that process.
 - e) We have not carried out nor are working on any area wide viability assessments on behalf of the Council in whose area this development is sited.
 - f) We have justified as necessary the assumptions used and where differences arise once the Council's assessor has reviewed this report and will seek to resolve those differences as set out in RICS guidance.
 - g) Our position regarding the Benchmark Land Value has been suitably supported by market evidence and where this is not available justified by other suitable methodologies.
 - h) All the sub-consultants who have contributed to this report have been made aware of the Professional Statement and its requirements, they in turn have confirmed compliance with it.
 - i) We have been allowed sufficient time since instruction to carry out this FVA bearing in mind the scale of the development and the status of the information as at the date of this report.
- 1.8 We have not yet carried out sensitivity testing as required by the RICS Professional Statement as we wish to agree with the local authority the parameters for such testing.
- 1.9 The status of this report is final subject to any sensitivity testing that our client and or the Council may require.

2.0 Executive Summary

- 2.1 The site is to be developed into 44 residential units consisting of 6 No. x 1 bed + 5 No. x 2 bed flats + 9 No. x 2 bed terrace + 6 No. x 2 bed semi-detached houses, 3 No. x 3 bed terrace + 8 No. x 3 bed semi-detached houses and 7 No. x 4 bed detached houses.
- 2.2 The scheme has been appraised on an open market and a policy compliant basis and providing 13 units of Shared Equity Affordable Housing and on the basis of the applicant providing a commuted sum of £80,000 per unit towards affordable housing.
- 2.3 The appraisal has been carried out using drawings provided for the scheme design by Elivia Homes Southern and Schedule of Accommodation, Cost Plan as attached at Appendix C and D.
- 2.4 We have identified the following issues which influence the viability of the scheme:
- Build Cost
 - Sale Value
 - Existing Use Value (EUV) and Benchmark Land Value (BLV)
- 2.5 We have carried out the viability assessment using the HCA Economic Assessment Tool and a summary of the results is shown at Appendix A.
- 2.6 The assumptions we have made are set out in Section 6 of this report and are generally in line with industry norms, reflective of the site characteristics and the local market.

2.7 Local Plan FVA Assumptions

In line with the requirements of para 8 of the NPPG the table below gives a comparison of the scheme appraisal assumptions and the Local Plan viability assessment assumptions for same scheme typology, see Arun District Council (ADC) Local Plan Update: January 2017 by HDH Planning and Development Ltd, see page 324 "Site 3" for reference.

Table 1

Item Average	Local Plan Allowance (Av.)	BPC Allowance	Comment
Sales values / m ² (Av.) 'All-in' rate	£3,225/m ²	£3,256/m ² to £4,586/m ²	Adopted on the basis of our research
Base build / m ² (Av.)	£1,201/m ²	Av. £2,088/m ²	We have adopted applicant's Cost Plan
Acquisition Costs	1.5%	1.75%	We consider that our rates are reflective of market
Professional fees	10%	3%	We have adopted 3% on client instructions
Contingency	2.5%	2%	We have adopted 2% on client instructions
Sales & Marketing costs	3% - S&M 0.5% - Legals	3% - S&M £1,000ea. - Legals	We consider that 3% and £1K per unit is reflective of scheme proposed
Finance interest rate	6%	7.5%	We consider that 7.5% is reflective of current finance market
Finance fees	N/A	N/A	N/A
Profit margin:			
Open market	20%	20%	Council current
Affordable	Not available	6%	

2.9 The site was acquired by the client on 14th September 2022 with the benefit of outline planning permission only. Elivia Homes then separately secured Reserved Matters Approval.

2.10 Based on the proposed scheme for 44 No. residential units on an open market basis, the residual land value (RLV) derived by the toolkit is £2,278,269.

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- 2.11 The Council has advised the applicant it will be seeking S.106 contributions at £84,664 to include Outdoor Space and CIL at £473,505, see Appendix A(i).
- 2.12 A Policy Compliant scheme with 13 affordable units derives a residual land value (RLV) of £2,154,506. As this is a policy compliant scheme we consider that this represents an Alternative Use Value for the site and therefore is the Benchmark Land Value for the site.
- 2.13 We have also appraised the site on the basis that the 13 units will be delivered as Shared Equity Affordable Housing. We have calculated the residual land value of this scheme to be £2,063,239.
- 2.13 A summary of our appraisal(s) is set out below:

Table 2

Item	Open Sale: A(i) (£)	Policy Compliant: A(ii) (£)	Alternative mix of Affordable Housing A (iii)	Open Market Sale with £80,000 per unit commuted sum (A(iv))
Gross Development Value	17,050,162	16,302,953	16,164,535	17,050,162
Build Cost	8,668,311	8,668,311	8,668,311	8,668,311
Contingency (2%)	173,366	173,366	173,366	173,366
Professional fees (3%)	265,250	265,250	265,250	265,250
Sales & Marketing costs	555,505	459,693	459,693	555,505
AH (RP) Fees	N/A	20,132	20,132	n/a
Finance Cost (incl. Fees)	1,141,259	1,039,017	1,075,136	£934,199
S106 Contributions (Prov.)	84,664	84,664	84,664	1,124,664

CIL	473,505	384,302	384,302	473,505
Profit	3,410,032	2,978,746	2,970,441	3,410,032
Residual Land Value	£2,278,269	£2,154,506	£2,063,239	£1,445,329
Benchmark Land Value	£2,154,506	£2,154,506	£2,154,506	£2,154,506
Surplus/Deficit (-)	£123,763	0	£91,267	£709,177

2.11 In summary we conclude that the site is marginally unviable if it delivers the alternative mix of affordable housing as shared equity as set out in Appendix A(iii). This is because the affordable housing units will be purchased on completion and not on a Golden Brick basis thus increasing the finance costs to the developer. In addition, unlike shared ownership, the shared equity model does not charge any rent on the unsold equity and therefore in capital value terms derives a smaller value.

2.12 We also conclude that the scheme with a payment of £80,000 per unit (even without indexation not being applied) produces a residual land value, as set out in Appendix A(iv) that is significantly below the benchmark land value and is unviable in this scenario.

3.0 Development Description

- 3.1 The site is 4.45 acres (1.80 ha) and is proposed to be redeveloped into 44 residential units consisting of 6 No. x 1 bed + 5 No. x 2 bed flats + 9 No. x 2 bed terrace + 6 No. x 2 bed semi-detached houses, 3 No. x 3 bed Terrace + 8 No. x 3 bed semi-detached houses and 7 No. x 4 Bed detached houses. The flats are in 2 storey blocks with the houses mostly 2 storeys high, the exception being the 3 bed semi-detached houses which are 3 storeys high. The grounds are landscaped with varied garage and car parking spaces, depending on residential unit type.
- 3.2 The site is currently classified as a 'greenfield' so there are no existing buildings.

4.0 Housing Market Outlook

- 4.1 We consider that the housing market will remain muted. Mortgage interest rates have been relatively unchanged in spite of a slight increase in fixed income swap rates. This stability has given some reassurance to buyers, but lower rates will be necessary to bring more demand back to the market.
- 4.2 Lower mortgage rates are dependent on base rate cuts. Inflation data for April was higher than many economists expected, at 2.3% according to the ONS. This has delayed expectations of the first base rate cut by the Bank of England (BoE). Oxford Economics now expect this to come in August, rather than June, with just one additional cut in 2024.
- 4.3 Recent economic indicators point to a slowdown in activity. Mortgage approvals declined, reaching 92% of their 2017-2019 average in May, as reported by the Bank of England. Additionally, sales agreements dipped to 94% of their 2017-2019 average in June, according to TwentyCi.
- 4.4 The decrease in activity aligns with a decrease in demand, while supply continues to rise. Most surveyors noted reduced demand in the May RICS survey, but they also reported an increase in supply. This supply-demand gap may limit short-term value growth, especially as more properties enter the market with fewer buyers.
- 4.5 Clarity over the path of interest rate falls will have a bigger impact on the market than the outcome of the recent General Election. At the time of writing, there is no clarity from the new government over any macro-economic factors that are likely to disrupt the mainstream housing market.
- 4.6 The Bank of England has recently reduced the base rate to 4.75%, however without further reduction we consider this level will be a continued drag on house price growth and transaction levels.
- 4.7 The outlook for borrowers is still negative as many are coming off fixed term deals, so many valuers have revised down forecasts for prices and transactions with prices expected to fall overall in 2024 by 5% - 7%.

5.0 Policy Context

5.1 Core Strategy for Arun District Council (ADC)

- 5.1.1 ADC Affordable Housing Policy SP2 was adopted July 2018; The Local Plan policy required on major developments of 11 or more to provide 30% AH. The AH from qualified sites should be provided onsite. Offsite contributions will only be considered if onsite contributions are not viable. AH tenure split on qualified schemes is 75% affordable rented and 25% intermediate housing.
- 5.1.2 The policy goes on to say on viability that *"in seeking affordable housing provision the Council will assess scheme viability, including assessing the overall mix of affordable units' size and tenure, development scheme costs and any grant subsidy secured."*
- 5.1.3 If the proposals are unviable the applicant will be expected to demonstrate this with a detailed open book provision of all the financial information, sufficient to enable the council or independent consultant to assess the viability position. Para 10 of the NPPG states that a financial viability assessment should be supported by appropriate evidence.

5.2 National Planning Policy Framework (Dec 2024)

- 5.2.1 Para 57 sets out that *"Planning conditions should be kept to a minimum and only imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects. Agreeing conditions early is beneficial to all parties involved in the process and can speed up decision making. Conditions that are required to be discharged before development commences should be avoided, unless there is a clear justification."*
- 5.2.2 The framework, in paragraph 58, states that planning obligations normally required under s.106 agreements should only be sought where they meet all of the following tests:
- Necessary to make the development acceptable in planning terms;
 - Directly related to the development; and
 - Fairly and reasonably related in scale and kind to the development.
- 5.2.3 Para 59 goes on to say; *"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.”

5.3 National Planning Practice Guidance (Viability Dec 2024)

- 5.3.1 Paragraph 2 states that the role of a financial viability assessment (FVA) is primarily at the plan-making stage. It is the responsibility of site promoters to engage in plan making and the price paid for land is not relevant justification for failing to accord with the relevant policies of the plan.
- 5.3.2 Paragraph 6 states that developers should have regard to the total cost of the relevant planning policies when buying land.
- 5.3.3 Paragraph 8 requires that the FVA should refer back to the information that supported the Local Plan making and explain the differences. Ultimately it is for the decision-maker having regard to the transparency of assumptions made in the FVA as to the weight to be applied to the FVA in coming to the final decision.
- 5.3.4 Paragraph 9 of the guidance advises that review mechanisms should be used where appropriate and there is no mention in the guidance of whether these should be pre or post-implementation or whether the size of a scheme impacts on the decision whether to use one.
- 5.3.5 Paragraph 10 states that any FVA should be supported by appropriate evidence and that the FVAs should be proportionate, simple, transparent and publicly available. This ethos is expanded upon in paragraphs 11-18 where the relative values and costs (including land value and profit) are discussed in further detail.
- 5.3.6 Paragraph 13 states that the benchmark land value should primarily be based on Existing Use Value (EUV) plus a premium and paragraph 14 expands upon this to say that the EUV

should reflect the implications of abnormal costs, infrastructure, professional fees and be informed by market evidence.

- 5.3.7 Paragraph 15 states that the EUV is the value of the land in its existing without 'hope value'.
- 5.3.8 Paragraph 16 advises that the premium to be applied to the EUV should be a reasonable incentive to the landowner to bring forward the development whilst allowing for policy compliance. As a practice we have always taken this to mean that EUV plus a premium would equal market value as defined by the RICS Guidance Note 94/2012.
- 5.3.9 The guidance advises at para 17 that AUV should be based on a development that would fully comply with up to date plan policies. To such a value no landowner premium is to be added. If such an alternative use is being utilised as the benchmark, then the applicant should give a justification for why it is not being pursued.

6.0 Model Inputs and Assumptions

6.1 Mix of Units

The appraisal has been carried out on the 44-unit residential scheme dated November 2024 (see accommodation schedule at Appendices C).

6 No. x 1 Bed Flats

5 No. x 2 Bed Flats

9 No. x 2 Bed Terrace Houses

6 No. x 2 Bed Semi-detached Houses

3 No. x 3 Bed Terrace Houses

8 No. x 3 Bed Semi-detached Houses

7 No. x 4 Bed Detached Houses

6.2 Market Research and Sale Prices

6.2.1 We have undertaken an internet-based market research exercise to determine sales values for the residential units in the current market. We have assessed these results in the context of comparable locations, actual sales prices, unit sizes and anticipated build quality in accordance with para 11 of the NPPG. The results of this research are shown at Appendix B.

6.2.2 The results indicate average sale values for properties in a 3-mile radius of the proposed scheme. The majority of the sample are for older properties; therefore, the rates have been adjusted for new build units with a +10% premium and a 5% deduction made for negotiations. The adopted sale values are shown in the table below, Flats/ 2-bed + 3-bed house values, have been “Blended” to work in the EAT Toolkit appraisal(s):

Table 3

Unit type	No.	BPC value (Average) £ £/m ²		“Blended” rate £/m ²
1B Flat (51.65m ²)	6	168,172	3,256	3,340
2B Flat (67.5m ²)	5	231,053	3,423	Ditto.

2B Terr (91.79m ²)	9	380,378	4,144	4,214
2B Semi (91.79m ²)	4	420,949	4,586	Ditto.
3B Semi (115.95m ²)	8	505,078	4,356	4,377
3B Det (102.42m ²)	3	454,950	4,442	Ditto.
4B Det (134.42m ²)	7	542,385	4,035	N/A

6.2.3 Final realisable sales values will be dependent on market conditions at the time of marketing, the final specification of the units and any sales incentives offered. **NB.** "Blended" unit values are used to make compatible for use in EAT-Toolkit appraisal(s).

6.2.4 On the Policy Compliant scheme, see Appendix A(ii), the affordable rent is based on LHA (weekly rent) for Arun (Nov'24) with 1 bed units at £181.35/week and 2 bed units at £218.63/week. Shared Ownership units allowed at 50% buyer ownership.

6.2.5 **Gross Development Value (GDV)**

The capital values noted above and aggregating them results in a Gross Development Value for the Open Sale scheme at £17,050,162 and Policy Compliant scheme at £16,302,953 and the Shared Equity scheme at £16,164,535. (see Appendix A).

6.3 **Development Timescale**

6.3.1 The client has advised the timescale for the proposed scheme is as follows:

- Lead-in: 6 months
- Construction: 18 months
- Selling period: 6 months.

6.4 **Build Costs**

- 6.4.1 Build costs have been based on the client Cost Plan (Elivia Homes Southern) dated October 2024, totalling £8,665,292 or £2,088/m², see Appendix D(ii). They have based this on detailed survey drawings/ scheme drawings etc and is inclusive of infrastructure costs.
- 6.4.2 For comparison we have shown the current BCIS 'median' rate for 'general' estate housing at £1,566/m² for this locality, see Appendix D(i). Though less than the client, the BCIS cost data excludes any allowances for infrastructure costs i.e. external works such as access roads, car parking, landscaping etc, relevant for the subject scheme, see Appendix D(i).
- 6.4.3 The total internal floor area of all the residential units i.e. flats and houses amount to 4,151m². This figure has been used as the basis for the client Cost Plan, see Appendix A and D(ii).
- 6.4.4 We have allowed 2% for professional fees and 3% for contingencies as per client's instructions. Though lower than usual assumptions, the scheme is almost fully designed, therefore the risk is reduced.

6.5 **Abnormal Costs**

- 6.5.1 The applicant Cost Plan is inclusive of infrastructure/ external works costs.

6.6 **General Development Cost Assumptions**

- 6.6.1 **Sales and Marketing fees** – Sales fees of 2% and Marketing fees of 1% have been included with Legal fees of £1,000/unit on Open Sale units. A 1% allowance on AH Capital Value has been included for RSL costs/fees on the AH units, amounting to £20,132.
- 6.6.2 **Section 106 costs** – These have been taken from a draft S106 Agreement provided by the client at £84,664 and has been taken as Provisional for the purposes of this viability report. However, the Council had advised our client of the likely levels of contribution they require, and it is for the Council to verify the exact amount they will agree too.

BPC included S106 costs at £84,664 (Provisional) in our EAT-Toolkit appraisal(s).

- 6.6.3 **CIL** – This is based on CIL for Arun Zone '3' residential flats/ houses at £114.07/m² x 4,151m² equating to £473,505 on the All Open Sale scheme. For the Policy Compliant scheme with

due allowance made for AH units, CIL amounts to £384,302. Both these sums have been allowed for in their respective EAT-Toolkit appraisal(s).

6.6.4 **Finance** - At the current time a finance interest rate of 7% - % is applicable, depending on whether fees are inclusive or allowed for separately. The availability of credit remains an issue, and many lenders are reluctant to fund developments. They will put a margin on their lending rates to suit. In this appraisal an interest rate of 7.5% has been adopted inclusive of arrangement fees, which we regard to be relevant and appropriate for the subject scheme.

6.6.7 **Developers Profit** – The assumed acceptable return for risk on residential developments is assumed to be not less than 20% of GDV. This is within the range allowed in the HCA EAT User Manual. It is a modest figure, by today's standard's which takes account the risk profile of general housing products and the need to secure development finance in current market conditions. A 20% return has been used and accepted in planning negotiations and appeals throughout the country, see Appendix A(ii).

The acceptable norm on AH units is 6% of GDV, we have applied this in our EAT-Toolkit appraisal, see Appendix A(i).

6.6.8 There is some reason to suggest a higher development profit is needed due to the increased risks attributable to the continuing uncertainty of Brexit, cost of living crisis, uncertainty due to war in Ukraine and the Gaza crisis, all these can have potential impacts on interest rates for the housing market due to continuing uncertainty internationally.

6.6.9 However, for consistency we have allowed a developer's profit at 20% of GDV on Open Sale units and 6% of GDV on AH units, in our EAT-Toolkit appraisal(s).

6.7 **Benchmark Land Value**

6.7.1 We consider that the Benchmark Land Value should be representative of a policy compliant scheme including all planning obligations and affordable housing. On this basis we have run an appraisal on the basis of a compliant scheme and the residual land value is calculated to be £2,229,470.

6.7.2 The site was acquired by the client on 14th September 2022 with the benefit of outline planning permission only. Elivia Homes then separately secured Reserved Matters Approval.

6.7.3 Taking the above evidence into account we consider the relevant benchmark land value for the appraisal site is £2.2M million. This value has been used as the comparator in our development viability assessment, enabling us to reach a conclusion about the viability of the subject scheme and the amount of affordable housing/S.106 payments that are viable or not.

6.8 Viability Appraisal Result

6.8.1 A Policy Compliant housing scheme with the 13 No. affordable housing units generates a residual land value of £2,154,506 see Appendix A(ii). We consider that this represents the Benchmark Land Value for the site and therefore the site can deliver policy compliance.

6.8.2 The above appraisal has been carried out on the basis that the Affordable Housing will be delivered on a traditional basis with the contract being made on a Golden Brick basis with stage payments throughout the build contract.

6.8.3 We have also been instructed to carry out an appraisal of the scheme replacing the policy compliant affordable housing scheme with a scheme for 13 Shared Equity Units as set out in Appendix A(iii).

6.8.4 The 13 Shared Equity units are a product that will be delivered without the customer paying a rent on top of the purchase price. They therefore represent a lower capital value than a traditional model of Shared Ownership.

6.8.5 In addition to this, due to changes to the Stamp Duty arrangements brought in during recent budget changes, providers cannot normally purchase units on a Golden Brick basis and therefore the developer has to bear increased finance costs as the units are sold to the provider at the end of the build contract.

6.8.6 Therefore on this basis the scheme with 13 units as Shared Equity units derives a residual land value of £2,063,239 which is £91,267 below the Benchmark Land Value.

6.8.7 We have also carried out an appraisal of the scheme with a commuted sum of £80,000 per unit as set out in the s106 agreement. For the purposes of our calculation we have not indexed the amount (as this would worsen the result) and a copy of the calculation is set out in Appendix A(iv). Under this scenario the residual land value is calculated to be £1,445,329 which is £709,177 below the benchmark land value and significantly unviable.

7.0 Conclusions

7.1 A Policy Compliant scheme with 13 affordable units derives a residual land value (RLV) of £2,154,506 as set out in Appendix A(ii). As this is a policy compliant scheme we consider that this represents an Alternative Use Value for the site and therefore is the Benchmark Land Value for the site.

7.2 We have also appraised the site on the basis that the 13 units will be delivered as Shared Equity Affordable Housing. We have calculated the residual land value of this scheme to be £2,063,239 as set out in Appendix A(iii).

7.3 A summary of our appraisal(s) is set out below:

Table 2

Item	Open Sale: A(i) (£)	Policy Compliant: A(ii) (£)	Alternative mix of Affordable Housing A (iii)	Open Market Sale with £80,000 per unit commuted sum (A(iv))
Gross Development Value	17,050,162	16,302,953	16,164,535	17,050,162
Build Cost	8,668,311	8,668,311	8,668,311	8,668,311
Contingency (2%)	173,366	173,366	173,366	173,366
Professional fees (3%)	265,250	265,250	265,250	265,250
Sales & Marketing costs	555,505	459,693	459,693	555,505
AH (RP) Fees	N/A	20,132	20,132	n/a
Finance Cost (incl. Fees)	1,141,259	1,039,017	1,075,136	£934,199
S106 Contributions (Prov.)	84,664	84,664	84,664	1,124,664

CIL	473,505	384,302	384,302	473,505
Profit	3,410,032	2,978,746	2,970,441	3,410,032
Residual Land Value	£2,278,269	£2,154,506	£2,063,239	£1,445,329
Benchmark Land Value	£2,154,506	£2,154,506	£2,154,506	£2,154,506
Surplus/Deficit (-)	£123,763	0	£91,267	£709,177

- 7.4 In summary we conclude that the site is marginally unviable if it delivers the alternative mix of affordable housing as shared equity as set out in Appendix A(iii). This is because the affordable housing units will be purchased on completion and not on a Golden Brick basis thus increasing the finance costs to the developer. In addition, unlike shared ownership, the shared equity model does not charge any rent on the unsold equity and therefore in capital value terms derives a smaller value.
- 7.5 We also conclude that the scheme with a payment of £80,000 per unit (even without indexation not being applied) produces a residual land value, as set out in Appendix A(iv) that is significantly below the benchmark land value and is unviable in this scenario.
- 7.6 A Council must apply a consistent approach when considering a planning submission for residential developments such as this scheme.
- 7.7 In many cases commuted sum payments towards offsite affordable housing provision from private residential housing developments are an acceptable way of achieving affordable housing where there are exceptional circumstances for not being able to achieve it on site, on this scheme it is not viable on or offsite.
- 7.8 It is important to assess whether the Councils requirements for affordable housing and other planning gain contributions can be delivered as part of a financially viable development. A critical issue for any viability assessment is identifying what is a reasonable return to be attractive enough for the developer to bring forward their site.
- 7.8 The viability appraisal exercise has been undertaken using the industry recognised EAT-Toolkit appraisal model, utilising the client Cost Plan build costs, which incorporates Infrastructure Costs/ Abnormal Costs. Sales data has been derived from market research

taken within the locality of the proposed scheme.

- 7.9 When the scheme is assessed for economic viability, when measured against the BLV, this residential housing scheme is considered to be viable in contributing to a Policy Compliant scheme with AH provision and marginally unviable when delivering the Affordable Housing on a Shared Equity basis. The policy compliant appraisal includes S106 contributions of £84,664 and CIL of £384,302 see Appendix A(ii).

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Shripney Meadows, Shripney, PO22 9NW
Site Reference	Appendix A(i) - Open Sale scheme with No AH (44 Units)
File Source	
Scheme Description	New Build Development - 13 x 2B + 11 x 3B + 7 x 4B Houses + 6 x 1B + 7 x 2B
Date	24/11/2024
Site Area (hectares)	1.80 ha
Author & Organisation	GB/AL - BPC
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	44	units
Total Number of Open Market Units	44	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	4,151	sq m
Total Habitable Rooms	72	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	87	Persons
Total Number of Persons	87	Persons
Site Area	1.80 ha	hectares
Net Internal Housing Area / Hectare	#VALUE!	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable Rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2

£0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Other - 1st Homes

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio Flat	-	-	-
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
3 Bed Flat	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable Rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	0	£0
Other - 1st Homes	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person -
 Social Housing Grant per Social Rented Person -
 Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
1B + 2B Flats + 2B Maisonette	623	£3,340	£2,081,555
2B Houses (Terraced + Semi-detached)	1,352	£4,264	£5,766,932
3B Houses (Semi + Detached)	1,235	£4,377	£5,404,982
4B Houses (Detached)	941	£4,035	£3,796,693
-	-	-	-
Total	4,151	-	£17,050,162

	Average value (£ per unit)
1B + 2B Flats + 2B Maisonette	£189,232
2B Houses (Terraced + Semi-detached)	£384,462
3B Houses (Semi + Detached)	£491,362
4B Houses (Detached)	£542,385
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £17,050,162

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable Rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Other - 1st Homes	£0
Open Market Housing Type 1:	1B + 2B Flats + 2B Maisonette	£0
Open Market Housing Type 2:	2B Houses (Terraced + Semi-detached)	£0
Open Market Housing Type 3:	3B Houses (Semi + Detached)	£0
Open Market Housing Type 4:	4B Houses (Detached)	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £17,050,162

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £17,050,162

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£8,668,311	£8,668,311

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	2.0%	£173,366
Building Cost Fees (Architects, QS etc):	3.0%	£265,250
Other Acquisition Costs (£)		£0

Site Abnormals

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Building Costs		£9,106,928
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Section 106 Costs (£)

S106 Contributions (Provisional)		£84,664
CIL - 4,151m2 x £114.07/m2		£473,505
		£0
		£0
		£0
		£0
		£0
0		£0

Section 106 costs		£558,169
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£511,505
Legal Fees (per Open Market unit):	£1,000	£44,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£555,505
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£10,220,601.52
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£22,783
Legal Fees	£17,087
Stamp Duty	£113,913
Total Interest Paid	£987,476
Total Finance and Acquisition Costs	£1,141,259

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£3,410,032
Affordable Housing 'Profit'	£0

Non-residential

Office	£0
Retail	£0
Industrial	£0
Leisure	£0
Community-use	£0
Total Operating Profit	£3,410,032

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£2,278,269
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EXISTING USE VALUE	£2,154,506
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£123,763

Checks:

Site Value as a Percentage of Total Scheme Value	13.4%
Site Value per hectare	#VALUE!

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Shripney Meadows, Shripney, PO22 9NW
Site Reference	Appendix A(ii) - Policy Compliant scheme with 13 AH units
File Source	
Scheme Description	New Build Development - 13 x 2B + 11 x 3B + 7 x 4B Houses + 6 x 1B + 7 x 2B
Date	24/11/2024
Site Area (hectares)	1.80 ha
Author & Organisation	GB/AL - BPC
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	44	units
Total Number of Open Market Units	31	units
Total Number of Affordable Units	13	units
Total Net Internal Area (sq m)	4,151	sq m
Total Habitable Rooms	151	habitable rooms
% Affordable by Unit	29.5%	
% Affordable by Area	18.8%	
% Affordable by Habitable Rooms	21.9%	
% Social Rented within the Affordable Housing	84.6%	by number of units
% Social Rented within the Affordable Housing	84.7%	by area
% Social Rented within the Affordable Housing	81.8%	by habitable rooms
Total Number of A/H Persons	35	Persons
Total Number of Social Rented Persons	29	Persons
Total Number of Intermediate Persons	6	Persons
Total Number of Open Market Persons	156	Persons
Total Number of Persons	191	Persons
Site Area	a	hectares
Net Internal Housing Area / Hectare	#VALUE!	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable Rent - Flats + Semi-det House

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1b2p Flat	£42,436	5.00%	£848,718
2b3p Flat	£25,580	5.00%	£511,594
2b4p Semi-det	£17,053	5.00%	£341,063
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	£85,069	-	£1,701,375

Total Capital Value of Affordable Housing Tenure 1

£1,701,375

Affordable Housing Tenure 2:

Intermediate - Shared Ownership - Flats

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
2b3p Mais	£3,423	120	£410,760
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	120	£410,760

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part

£205,380

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
2b3p Mais	£5,055	4.75%	£106,419
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	£5,055	-	£106,419

Total Capital Value of Affordable Housing Tenure 2

£311,799

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Other - 1st Homes

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio Flat	-	-	-
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
3 Bed Flat	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £2,013,174

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable Rent - Flats + Semi-det House	£0	11	£0
Intermediate - Shared Ownership - Flats	£0	2	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	0	£0
Other - 1st Homes	£0	0	£0
SHG Total	-	13	£0

Social Housing Grant per Affordable Housing Person £0

Social Housing Grant per Social Rented Person £0

Social Housing Grant per Intermediate Person £0

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £2,013,174

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
-	-	-	-
2B Houses (Terraced + Semi-detached)	1,193	£4,264	£5,088,103
3B Houses (Semi + Detached)	1,235	£4,377	£5,404,982
4B Houses (Detached)	941	£4,035	£3,796,693
-	-	-	-
Total	3,369	-	£14,289,778

	Average value (£ per unit)
-	-
2B Houses (Terraced + Semi-detached)	£391,393
3B Houses (Semi + Detached)	£491,362
4B Houses (Detached)	£542,385
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £14,289,778

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable Rent - Flats + Semi-det House	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - Flats	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Other - 1st Homes	£0
Open Market Housing Type 1:	-	£0
Open Market Housing Type 2:	2B Houses (Terraced + Semi-detached)	£0
Open Market Housing Type 3:	3B Houses (Semi + Detached)	£0
Open Market Housing Type 4:	4B Houses (Detached)	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £16,302,953

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £16,302,953

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,633,693	
Open Market Housing Build Costs	£7,034,618	£8,668,311

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	2.0%	£173,366
Building Cost Fees (Architects, QS etc):	3.0%	£265,250
Other Acquisition Costs (£)		£0

Site Abnormals

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Building Costs		£9,106,928
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Section 106 Costs (£)

S106 Contributions (Provisional)		£84,664
CIL		£384,302
		£0
		£0
		£0
		£0
		£0
0		£0

Section 106 costs		£468,966
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£428,693
Legal Fees (per Open Market unit):	£1,000	£31,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£20,132
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£479,825
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£10,055,719.01
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£22,295
Legal Fees	£16,721
Stamp Duty	£111,474
Total Interest Paid	£888,528
Total Finance and Acquisition Costs	£1,039,017

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£2,857,956
Affordable Housing 'Profit'	£120,790

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£2,978,746
(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)	

Residual Site Value

SITE VALUE TODAY	£2,229,470
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EXISTING USE VALUE	£2,229,470
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£0

Checks:

Site Value as a Percentage of Total Scheme Value	13.7%
Site Value per hectare	#VALUE!

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Shripney Meadows, Shripney, PO22 9NW
Site Reference	Appendix A(iii) - Policy Compliant scheme with 13 Shared Equity units
File Source	
Scheme Description	New Build Development - 13 x 2B + 11 x 3B + 7 x 4B Houses + 6 x 1B + 7 x 2B
Date	24/11/2024
Site Area (hectares)	1.80 ha
Author & Organisation	GB/AL - BPC
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	44	units
Total Number of Open Market Units	31	units
Total Number of Affordable Units	13	units
Total Net Internal Area (sq m)	4,151	sq m
Total Habitable Rooms	151	habitable rooms
% Affordable by Unit	29.5%	
% Affordable by Area	18.8%	
% Affordable by Habitable Rooms	21.9%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	35	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	35	Persons
Total Number of Open Market Persons	156	Persons
Total Number of Persons	191	Persons
Site Area	a	hectares
Net Internal Housing Area / Hectare	#VALUE!	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable Rent - Flats + Semi-det House

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
2b3p Mais	£3,423	120	£410,760
1b2p Flat	£3,423	309.9	£1,060,788
2b3p Flat	£3,423	193.32	£661,734
2b4p Semi-det	£3,423	159.2	£544,942
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	782.42	£2,678,224

Owner-occupied / rented % share

70%

Capital Value of owner-occupied part

£1,874,757

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
2b3p Mais	-	-	-
1b2p Flat	-	-	-
2b3p Flat	-	-	-
2b4p Semi-det	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2

£1,874,757

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Other - 1st Homes

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio Flat	-	-	-
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
3 Bed Flat	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £1,874,757

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable Rent - Flats + Semi-det House	£0	0	£0
Intermediate - Shared Equity	£0	13	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	0	£0
Other - 1st Homes	£0	0	£0
SHG Total	-	13	£0

Social Housing Grant per Affordable Housing Person £0

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person £0

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £1,874,757

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
-	-	-	-
2B Houses (Terraced + Semi-detached)	1,193	£4,264	£5,088,103
3B Houses (Semi + Detached)	1,235	£4,377	£5,404,982
4B Houses (Detached)	941	£4,035	£3,796,693
-	-	-	-
Total	3,369	-	£14,289,778

	Average value (£ per unit)
-	-
2B Houses (Terraced + Semi-detached)	£391,393
3B Houses (Semi + Detached)	£491,362
4B Houses (Detached)	£542,385
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £14,289,778

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable Rent - Flats + Semi-det House	£0
Affordable Housing Tenure 2:	Intermediate - Shared Equity	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Other - 1st Homes	£0
Open Market Housing Type 1:	-	£0
Open Market Housing Type 2:	2B Houses (Terraced + Semi-detached)	£0
Open Market Housing Type 3:	3B Houses (Semi + Detached)	£0
Open Market Housing Type 4:	4B Houses (Detached)	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £16,164,535

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £16,164,535

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,633,693	
Open Market Housing Build Costs	£7,034,618	£8,668,311

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	2.0%	£173,366
Building Cost Fees (Architects, QS etc):	3.0%	£265,250
Other Acquisition Costs (£)		£0

Site Abnormals

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Building Costs		£9,106,928
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Section 106 Costs (£)

S106 Contributions (Provisional)		£84,664
CIL		£384,302
		£0
		£0
		£0
		£0
		£0
0		£0

Section 106 costs		£468,966
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£428,693
Legal Fees (per Open Market unit):	£1,000	£31,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£20,132
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£479,825
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£10,055,719.01
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£20,632
Legal Fees	£15,474
Stamp Duty	£103,162
Total Interest Paid	£935,867
Total Finance and Acquisition Costs	£1,075,136

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£2,857,956
Affordable Housing 'Profit'	£112,485

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£2,970,441
(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)	

Residual Site Value

SITE VALUE TODAY	£2,063,239
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EXISTING USE VALUE	£2,154,506
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£91,267

Checks:

Site Value as a Percentage of Total Scheme Value	12.8%
Site Value per hectare	#VALUE!

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Shripney Meadows, Shripney, PO22 9NW
Site Reference	Appendix A(iv) - Open Sale scheme with commuted sum
File Source	
Scheme Description	New Build Development - 13 x 2B + 11 x 3B + 7 x 4B Houses + 6 x 1B + 7 x 2B
Date	24/11/2024
Site Area (hectares)	1.80 ha
Author & Organisation	GB/AL - BPC
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	44	units
Total Number of Open Market Units	44	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	4,151	sq m
Total Habitable Rooms	72	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	87	Persons
Total Number of Persons	87	Persons
Site Area	1.80 ha	hectares
Net Internal Housing Area / Hectare	#VALUE!	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable Rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2

£0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Other - 1st Homes

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio Flat	-	-	-
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
3 Bed Flat	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable Rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	0	£0
Other - 1st Homes	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person -
 Social Housing Grant per Social Rented Person -
 Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
1B + 2B Flats + 2B Maisonette	623	£3,340	£2,081,555
2B Houses (Terraced + Semi-detached)	1,352	£4,264	£5,766,932
3B Houses (Semi + Detached)	1,235	£4,377	£5,404,982
4B Houses (Detached)	941	£4,035	£3,796,693
-	-	-	-
Total	4,151	-	£17,050,162

	Average value (£ per unit)
1B + 2B Flats + 2B Maisonette	£189,232
2B Houses (Terraced + Semi-detached)	£384,462
3B Houses (Semi + Detached)	£491,362
4B Houses (Detached)	£542,385
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £17,050,162

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable Rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Other - 1st Homes	£0
Open Market Housing Type 1:	1B + 2B Flats + 2B Maisonette	£0
Open Market Housing Type 2:	2B Houses (Terraced + Semi-detached)	£0
Open Market Housing Type 3:	3B Houses (Semi + Detached)	£0
Open Market Housing Type 4:	4B Houses (Detached)	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £17,050,162

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £17,050,162

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£8,668,311	£8,668,311

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	2.0%	£173,366
Building Cost Fees (Architects, QS etc):	3.0%	£265,250
Other Acquisition Costs (£)		£0

Site Abnormals

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Building Costs		£9,106,928
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Section 106 Costs (£)

S106 Contributions (Provisional)		£84,664
CIL - 4,151m2 x £114.07/m2		£473,505
Affordable Housing commuted sum		£1,040,000
		£0
		£0
		£0
		£0
0		£0

Section 106 costs		£1,598,169
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£511,505
Legal Fees (per Open Market unit):	£1,000	£44,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£555,505
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£11,260,601.52
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£14,453
Legal Fees	£10,840
Stamp Duty	£72,266
Total Interest Paid	£836,640
Total Finance and Acquisition Costs	£934,199

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£3,410,032
Affordable Housing 'Profit'	£0

Non-residential

Office	£0
Retail	£0
Industrial	£0
Leisure	£0
Community-use	£0
Total Operating Profit	£3,410,032

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£1,445,329
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EXISTING USE VALUE	£2,154,506
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£709,177

Checks:

Site Value as a Percentage of Total Scheme Value	8.5%
Site Value per hectare	#VALUE!

APPENDIX B				Oct-24	
Market Research - Shripney, PO22 9NW (3 mile radius)					
2 bed semi-detached houses - SALE	Built	£	m2	£/m2	
Drove Lane, Yapton, West Sussex, BN18 0EB	New	319,995	63	5,079	
Nightingale Lane, Barnham	2016	330,000	81	4,074	
Hasler Grove, Aldingbourne, Chichester, West Sussex	2019	315,000	61	5,164	
Barnham Road, Eastergate, West Sussex, PO20	New	355,000	83	4,277	
Sandymount Avenue, Bognor Regis, West Sussex	1970s	315,000	82	3,841	
Clovelly Avenue, Bognor Regis, West Sussex PO22 8QN	1970s	375,000	65	5,769	
William Street, Bognor Regis, West Sussex, PO21	Vic	195,000	54	3,611	
105 Ravens Way, BOGNOR REGIS, West Sussex, PO22 9EF	1970	300,000	75	4,000	
46 Osprey Gardens, BOGNOR REGIS, West Sussex, PO22 9QQ	1980	289,950	80	3,624	
Rose Cottage, Bersted Street, BOGNOR REGIS, West Sussex, PO22 9PR	1726	550,000	124	4,435	
Average		334,495	77	4,388	
ADD - New Build Premium		367,945		4,827	
Average sold value @ 95% of asking price		349,547		4,586	USE
NB. "Blended" Sale Value for 2 bed semi-detached & Terraced houses				£4,264/m2	USE
2 bed semi-detached houses sold - SOLD	Built	£	m2	£/m2	
30 Ash Grove, BOGNOR REGIS, West Sussex, PO22 9JH	1950	255,000	72	3,542	
49 Woodlands Road, BOGNOR REGIS, West Sussex, PO22 9EE	1975	300,000	78	3,846	
14 Sanctuary Gardens, Felpham, BOGNOR REGIS, West Sussex, PO22 8FF	2017	285,000	70	4,071	
15 Murina Avenue, BOGNOR REGIS, West Sussex, PO21 2DA	1925	270,000	95	2,842	
41 Gordon Avenue, BOGNOR REGIS, West Sussex, PO22 9LH	1890	300,000	100	3,000	
18 Gordon Avenue, BOGNOR REGIS, West Sussex, PO22 9LT	1910	260,000	109	2,385	
Average		278,333	87	3,281	
2 bed terraced houses - SALE	Built	£	m2	£/m2	
Chesham Place, Barnham - EoT	new	315,000	83	3,795	
Corbishley Road, Bognor Regis - EoT	1960s	289,950	71	4,084	
School Close, Westergate	2000s	300,000	63	4,762	
Nyton Road, Westergate - EoT		325,000	81	4,012	
Mackintosh Drive, Bognor Regis - EoT	2000s	320,000	77	4,156	
Drove Lane, Yapton	new	315,995	80	3,950	
Northwood View, Yapton - EoT	new	312,000	80	3,900	
Woodgate Park, Woodgate - EoT	70s	310,000	91	3,407	
Victoria Road, Bognor	60s	310,000	85	3,647	
Victoria Villas, Yapton	Period	310,000	99	3,131	
Voysey Way, Bognor Regis	2000s	295,000	71	4,155	
Voysey Way, Bognor Regis	2000s	295,000	71	4,155	
Corbishley Road, Bognor Regis - EoT	50s	290,000	73	3,973	
Corbishley Road, Bognor Regis	50s	290,000	73	3,973	
Stanhorn Grove, Felpham	2000s	285,000	65	4,385	
Average		304,196	78	3,966	
ADD - 10% New Build Premium		334,616		4,363	
Average sold value @ 95% of asking price		317,885		4,144	USE
NB. "Blended" Sale Value for 2 bed semi-detached & Terraced houses				£4,264/m2	USE

3 bed semi-detached houses - SALE	Built	£	m2	£/m2	
Hilsboro Road, Bognor Regis	50s	425,000	127	3,346	
Foxlease Hook Lane, Aldingbourne	new	495,000	100	4,950	
Stocker Road, Bognor Regis	60s	495,000	126	3,929	
Yapton Road, Barnham	1900s	475,000	132	3,598	
Drove Lane, Yapton	new	453,995	100	4,540	
Wyke Lane North, Bognor Regis	50s	450,000	87	5,172	
Devonshire Lane, Barnham	new	440,000	106	4,151	
Drove Lane, Yapton	new	438,495	105	4,176	
Round Avenue, Felpham	50s	425,000	98	4,337	
Hillsboro Road, Bognor Regis	50s	425,000	100	4,250	
Middleton Road, Felpham	2022	425,000	100	4,250	
Raleigh Road, Bognor Regis	50s	425,000	122	3,484	
52 Silver Birch Drive, Middleton-on-Sea	00s	400,000	97	4,124	
Norman Way, Middleton-on-Sea	00s	400,000	87	4,598	
Barnham Road, Eastergate	new	455,000	100	4,550	
Average		441,833	106	4,168	
ADD - 10% New Build Premium		486,016		4,585	
Average sold value @ 95% of asking price		461,715		4,356	USE
NB. "Blended" Sale Value for 3 bed semi-detached & detached houses				£4,377/m2	USE
3 bed detached houses - SALE	Built	£	m2	£/m2	
The Pottery Shripney Lane, Bognor Regis, PO22	1750	675,000	153	4,412	
Shripney Lane, Bognor Regis, PO22		800,000	234	3,419	
Oak Tree Lane, Woodgate	1980s	365,000	109	3,349	
3 Empress Gardens, Barnham	New	500,000	122	4,098	
Spinney Walk, Barnham, Bognor Regis, West Sussex, PO22	1970s	415,000	88	4,716	
Lapwing Grove, Barnham, Bognor Regis, West Sussex PO22 0FD	2019	515,000	122	4,221	
The Blyford, Drove Lane, Yapton, West Sussex, BN18 0EB	New	453,995	103	4,408	
Bonham's Field, Yapton Road, BN18	New	449,950	101	4,455	
The Chilgrove, Bonhams Field North End Road, Yapton, Arundel, BN18	New	439,000	90	4,878	
Morrells Walk, Bognor Regis, West Sussex PO21 5BH	2011	350,000	89	3,933	
Sunningdale Gardens, Bognor Regis, PO22	1970s	350,000	84	4,167	
Chichester Road, North Bersted, Bognor Regis, West Sussex, PO21 5AU		420,000	99	4,242	
Uppark Way, Felpham, Bognor Regis, PO22	1970s	460,000	122	3,770	
Bilsham Road, Arundel, BN18		835,000	164	5,091	
Normans Drive, Felpham, Bognor Regis, West Sussex, PO22		585,000	127	4,606	
Average		507,530	120	4,251	
ADD - 10% New Build Premium		558,283		4,676	
Average sold value @ 95% of asking price		530,369		4,442	USE
NB. "Blended" Sale Value for 3 bed semi-detached & detached houses				£4,377/m2	USE
3 bed detached houses - SOLD	Built	£	m2	£/m2	
Grenville, Shripney Road, BOGNOR REGIS, West Sussex, PO22 9NX	1950	500,000	138	3,623	
Wise Acre, Shripney Road, BOGNOR REGIS, West Sussex, PO22 9PA	1940	640,000	164	3,902	
Average		570,000	151	3,763	

4 bed detached houses - SALE	Built	£	m2	£/m2	
Lidsey Road, Bognor Regis, West Sussex, PO22		500,000	134	3,731	
Belle Meade Close, Woodgate	1970s	475,000	123	3,862	
	completes				
Foxlease Hook Lane, Aldingbourne, PO20	2025	595,000	136	4,375	
Pine Close, Westergate, Chichester, PO20	2014	600,000	204	2,941	
Manor Cottage, Church Lane, Barnham	Vic	1,250,000	320	3,906	
Drove Lane, Yapton, West Sussex, BN18 0EB	New	594,995	130	4,577	
Drove Lane, Yapton, West Sussex, BN18 0EB	New	565,995	120	4,717	
Bridger Close, Felpham, Bognor Regis, West Sussex, PO22		585,000	177	3,305	
Waterside Way, Bersted Park, Bognor Regis, West Sussex, PO21 5FQ	2017	550,000	160	3,438	
Burberry Close, North Bersted, Bognor Regis, West Sussex, PO22	2017	600,000	170	3,529	
Sonning Crescent, Bognor Regis, West Sussex PO21 5EW	2014	525,000	140	3,750	
Golf Links Road, Felpham, West Sussex, PO22		550,000	131	4,198	
Average		615,916	162	3,861	
ADD - 10% 'New Build' Premium		677,508		4,247	
Average sold value @ 95% of asking price		643,632		4,035	USE
4 bed detached houses - SOLD	Built	£	m2	£/m2	
Flint Cottage, Shripney Road, BOGNOR REGIS, West Sussex, PO22 9PA	1850	475,000	179	2,654	
83 Osprey Gardens, BOGNOR REGIS, West Sussex, PO22 9QQ	1975	400,000	146	2,740	
Average		437,500	163	2,697	
1 bed flats - SALE	Built	£	m2	£/m2	
60 Osprey Gardens, Bognor Regis	1975	170,000	53	3,208	
Chichester Road, Bognor Regis	Vic	170,000	46	3,696	
Meaden Way, Felpham, Bognor Regis, West Sussex, PO22	2013	175,000	47	3,723	
Broom Field Way, Felpham	2014	180,000	41	4,390	
Abbie Court, Lake Lane, Barnham, Bognor Regis, West Sussex PO22 0JB	2008	170,000	53	3,208	
Highfield Road, Bognor Regis		110,000	45	2,444	
Highfield Road, Bognor Regis	1930s	135,000	64	2,109	
208 London Road, Bognor Regis, West Sussex		135,000	45	3,000	
Longford Road, Bognor Regis, West Sussex, PO21		120,000	53	2,264	
Average		151,667	50	3,116	
ADD - 10% 'New Build' Premium		166,834		3,428	
Average sold value @ 95% of asking price		158,492		3,256	USE
NB. "Blended" Sale Value for 1 bed and 2 bed flats				£3,340/m2	USE
1 bed flats - SOLD	Built	£	m2	£/m2	
29 Woodlands Road, BOGNOR REGIS, West Sussex, PO22 9DB	1968	158,000	43	3,674	
Flat 23, Ventura, Durban Road, BOGNOR REGIS, West Sussex, PO22 9FD	2007	150,000	56	2,679	
87 Highfield Road, BOGNOR REGIS, West Sussex, PO22 8PD	1900	135,000	45	3,000	
67 Osprey Gardens, BOGNOR REGIS, West Sussex, PO22 9QQ	1974	150,000	43	3,488	
Flat 2, Boston Court, 20 Kelmscott Way, BOGNOR REGIS, PO21 5DQ	2011	180,000	59	3,051	
16 Crimsham Road, BOGNOR REGIS, West Sussex, PO21 5BG	2012	185,000	59	3,136	
Average		159,667	51	3,171	

2 bed flats - SALE	Built	£	m2	£/m2	
Morris Square, Bognor Regis, West Sussex	2019	220,000	61	3,607	
Morris Square, Bognor Regis, West Sussex	2019	230,000	70	3,286	
25a Orchard Way, BOGNOR REGIS, West Sussex, PO22 9HJ	1980	175,000	50	3,500	
10 Holly Court, BOGNOR REGIS, West Sussex, PO22 9JG	1965	130,000	54	2,407	
Gordon Avenue, Bognor Regis, West Sussex	1930s	180,000	59	3,051	
New Barn Lane, North Bersted		230,000	74	3,108	
Potters Way, North Bersted, Bognor Regis, West Sussex, PO21	1990s	249,000	66	3,773	
Victoria Drive, Bognor Regis, West Sussex, PO21	1970s	200,000	58	3,448	
Bersted Street, Bognor Regis		190,000	61	3,115	
Westloats Lane, Bognor Regis, West Sussex		215,000	60	3,583	
Pevensey Road, Bognor Regis, PO21		195,000	62	3,145	
Annandale Avenue, Bognor Regis, West Sussex, PO21	Vic	225,000	70	3,214	
Manor Copse, Bognor Regis, West Sussex	Vic	180,000	70	2,571	
Drove Lane, Yapton, West Sussex, BN18 0EB	New	275,495	70	3,936	
Drove Lane, Yapton, West Sussex, BN18 0EB	New	275,495	81	3,401	
Average		211,333	64	3,276	
ADD - 10% 'New Build' Premium		232,466		3,604	
Average sold value @ 95% of asking price		220,843		3,423	USE
NB. "Blended" Sale Value for 1 bed and 2 bed flats				£3,340/m2	USE
2 bed flats - SOLD	Built	£	m2	£/m2	
Flat 2, Redgrave House, 28 Mackintosh Drive, BOGNOR REGIS, PO21 5DX	2012	230,000	70	3,286	
Flat 2, Witham Court, Westloats Lane, BOGNOR REGIS, West Sussex, PO21 5AB	2003	200,000	60	3,333	
8 Holly Court, BOGNOR REGIS, West Sussex, PO22 9JG	1970	142,500	61	2,336	
4 Kelmscott Way, BOGNOR REGIS, West Sussex, PO21 5DQ	2012	225,000	77	2,922	
95b Hazel Road, BOGNOR REGIS, West Sussex, PO22 9ED	1950	163,500	62	2,637	
42 Markfield, BOGNOR REGIS, West Sussex, PO22 9HN	1978	170,000	71	2,394	
52 Markfield, BOGNOR REGIS, West Sussex, PO22 9HN	14980	184,950	68	2,720	
19 Renoir Mews, BOGNOR REGIS, West Sussex, PO22 9AU	1930	160,000	73	2,192	
Average		184,494	68	2,728	
					*

USE / AMOUNT

Plot 1 to 44 - Private, Affordable, Shared Ownership						
Summary Table						
PLOT	TENURE	TYPE	SQFT	SQM	PARKING (No of SPACES)	PART M CATEGORY
Plot 1	Private	4B7P Det	1473	136.8	2.5	Cat 1
Plot 2	Private	4B7P Det	1473	136.8	2.5	Cat 1
Plot 3	Private	3B5P Det	1269	117.9	2.5	Cat 1
Plot 4	Private	4B7P Det	1290	119.8	2.5	Cat 1
Plot 5	Private	4B7P Det	1473	136.8	3.5	Cat 1
Plot 6	Private	4B7P Det	1473	136.8	3.5	Cat 1
Plot 7	Private	4B7P Det	1473	136.8	2.5	Cat 1
Plot 8	Private	4B7P Det	1473	136.8	2.5	Cat 1
Plot 9	Private	2B+4P	988	91.8	2	Cat 2
Plot 10	Private	2B+4P	988	91.8	2	Cat 2
Plot 11	Private	3B5P Det	1019	94.7	2	Cat 2
Plot 12	Private	3B5P Det	1019	94.7	2	Cat 2
Plot 13	Private	2B+4P	988	91.8	2	Cat 2
Plot 14	Private	2B+4P	988	91.8	2	Cat 2
Plot 15	Private	2B+4P	988	91.8	2	Cat 2
Plot 16	Affordable Rent	2B4P	857	79.6	2	Cat 2
Plot 17	Affordable Rent	2B4P	857	79.6	2	Cat 2
Plot 18	Affordable Rent	1B2P	568	52.8	1	Cat 3
Plot 19	Affordable Rent	2B3P	739	68.7	2	Cat 3
Plot 20	Affordable Rent	1B2P	568	52.8	1	Cat 2
Plot 21	Affordable Rent	1B2P	576	53.5	1	Cat 2
Plot 22	Affordable Rent	1B2P	543	50.4	1	Cat 2
Plot 23	Affordable Rent	2B3P	671	62.3	2	Cat 2
Plot 24	Affordable Rent	1B2P	540	50.2	1	Cat 2
Plot 25	Affordable Rent	2B3P	671	62.3	2	Cat 2
Plot 26	Affordable Rent	1B2P	540	50.2	1	Cat 2
Plot 27	Shared Ownership	2B3P	646	60	2	Cat 2
Plot 28	Shared Ownership	2B3P	646	60	2	Cat 2
Plot 29	Private	2B+4P	988	91.8	2	Cat 1
Plot 30	Private	2B+4P	988	91.8	2	Cat 1
Plot 31	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 32	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 33	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 34	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 35	Private	2B+4P	988	91.8	2	Cat 1
Plot 36	Private	2B+4P	988	91.8	2	Cat 1
Plot 37	Private	2B+4P	988	91.8	2	Cat 1
Plot 38	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 39	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 40	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 41	Private	3B+TH	1248	115.9	2.5	Cat 1
Plot 42	Private	2B+4P	988	91.8	2	Cat 1
Plot 43	Private	2B+4P	988	91.8	2	Cat 1
Plot 44	Private	2B+4P	988	91.8	2	Cat 1
Totals					Visitor Spaces 12	Cat 1 = 24 Cat 2 = 18 104 Cat 3 = 2

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 19-Oct-2024 07:10

Rebased to Arun (106; sample 13)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810.1 Estate housing								
Generally (15)	1,633	840	1,384	1,566	1,785	5,610	1349	
Single storey (15)	1,852	1,085	1,560	1,779	2,028	5,610	221	
2-storey (15)	1,574	840	1,356	1,522	1,727	3,403	1051	
3-storey (15)	1,701	1,011	1,416	1,628	1,938	3,329	72	
4-storey or above (15)	3,393	1,659	2,716	3,032	4,513	5,046	5	
810.11 Estate housing detached (15)	2,191	1,193	1,608	1,830	2,474	5,610	18	
810.12 Estate housing semi detached								
Generally (15)	1,649	960	1,400	1,600	1,811	3,590	344	
Single storey (15)	1,822	1,183	1,565	1,789	1,976	3,590	78	
2-storey (15)	1,597	960	1,387	1,543	1,757	2,756	255	
3-storey (15)	1,632	1,190	1,320	1,567	1,912	2,323	11	
810.13 Estate housing terraced								
Generally (15)	1,644	956	1,355	1,542	1,775	5,046	218	
Single storey (15)	1,833	1,195	1,558	1,776	2,194	2,585	16	

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
2-storey (15)	1,576	956	1,341	1,516	1,704	3,403	168	
3-storey (15)	1,713	1,011	1,416	1,602	1,886	3,329	32	
4-storey or above (15)	4,780	4,513	-	-	-	5,046	2	

Shripney Meadows (CO91)

SSAM Summary

Description	SSAM	44,852 ft2
Technical Fees	215,538	4.81
Prelims	1,042,800	23.25
Infrastructure	1,693,665	37.76
Subcontractors	5,159,681	115.04
Materials	769,146	17.15
Contingency	129,450	2.89
		-
Total	9,010,280	200.89

Appraisal £/ft2 200.89

Contingency % 1.46%