

AFFORDABLE HOUSING STATEMENT AND VIABILITY REPORT FOR RESIDENTIAL DEVELOPMENT AT HAMPTON QUAY, LITTLEHAMPTON, BN17 5RA.

On behalf of Hampton Quay Holdings Ltd

By Simon Corp BSc (Hons)

14th August 2020



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1.0 Introduction and Instructions

- 1.1 S106 Affordable Housing (Hampshire) Ltd have been instructed by Hampton Quay Holdings Ltd to prepare an affordable housing statement and viability assessment to determine the viable level of affordable housing provision and other s106 contributions that can be viably delivered on the proposed mixed use development at Hamptons Quay, Littlehampton providing 105 dwellings, retail and restaurant facilities.
- 1.2 The report has been prepared by Simon Corp. I have a BSc (Hons) in Residential Development from Nottingham-Trent University and 27 years experience in affordable housing development. I have previously worked for Registered Providers developing affordable housing including Aldwyck Housing Group, Raglan now Stonewater and Eastleigh Housing Association now Vivid Housing Group. I am a Director of S106 Affordable Housing a specialist consultancy providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing provision the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing and compare this with the existing use value to determine the total development surplus that is available to fund any affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) Development Appraisal Toolkit (DAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) issued in July 2018 and updated in May 2019 state that an applicant must make a case why a viability assessment is required. The Arun District Council affordable housing policy is based on a borough wide viability assessment undertaken by HDH Planning and Development Ltd in 2017, in common with all district wide assessments this is based on a range of development typologies and appraisal assumptions. A site specific viability assessment is therefore required to compare the broad assumptions which underpin the Local Plan requirement with the site specific circumstances.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Affordable Housing Statement

2.1 The site is currently vacant and extends to a total site area of 2.7ha with some 1.2ha assumed to be developable as it is protected by flood defence measures. The proposed scheme will provide 105no apartments with retail and restaurant facilities on the ground floor with basement car parking. The assessment includes for the abnormal costs of the offsite highways works to the Bridge Road roundabout as a defined planning obligation but we have not allowed for any other s106 allowances as these should be picked up through the CIL liability.

2.2 Across the 4 blocks on the site the residential accommodation breakdown is set out below:

Number of units	Type	Floor area (m ²)
26	1b2p	55
21	2b3p	65
19	2b4p	72
39	3b5p	93

2.3 The Arun Local Plan 2011-2031 was adopted in July 2018 and policy AH SP2 states that on all sites providing 11 or more dwellings 30% affordable housing will be required and this should be provided as 75% affordable rent and 25% intermediate forms of tenure. On the proposed site this will equate to provision of 31.5no dwellings which has been rounded down to 31no dwellings. We have assumed this will be delivered as 23no affordable rent and 8no shared ownership, for the policy compliant appraisal we have allocated the affordable housing as follows:

Type	Floor area (m ²)	No Affordable Rent	No shared ownership
1b2p	55	6	2
2b3p	65	4	2
2b4p	72	4	2
3b5p	93	9	2

2.4 If affordable housing is delivered on site these units would be sold to a Registered Provider approved by the local authority. The units would be sold on a leasehold basis with a minimum terms of 125 years and would be secured in perpetuity by a s106 agreement with the usual provisions allowing for a mortgagee in possession clause and allowing shared owners to staircase to 100% ownership.

2.4 The rented units would be let as affordable rent units with the rents set at 80% of market value subject to be no more than the LHA rate. Local market

rents would take the rents over the cap so we have adopted the LHA rate at £143.84pw for a one bedroom apartment, £184.11pw for a two bedroom and £223.23pw for a three bedroom apartment. The shared ownership units would be sold at no more than 50% of open market value but the appraisals have been modelled on a typical 40% with the rents at the Homes England limit at 2.75% of the unsold equity.

- 2.5 As set out in the viability assessment in section 3 of this report no surplus is generated by the development to support any affordable housing provision. However the applicants are prepared to take a commercial view to accept a lower level of return and can offer 6 no one bedroom apartments for shared ownership.

3.0. Viability Assessment

- 3.1 S106 Affordable Housing have been instructed to assess if the policy compliant level of affordable housing provision can be provided whilst maintaining site viability and if not the maximum level of affordable housing the scheme can viably support. A site is deemed to be viable if the residual land value derived from the proposed scheme is above the existing use benchmark value of the site and therefore generates a surplus to support affordable housing provision. Our methodology will therefore be to prepare an DAT appraisal with no affordable housing and compare this to the existing use value of the site to determine if a surplus is generated to support any affordable housing provision.
- 3.2 The DAT for an all open market development with no affordable housing provision and a standard developer profit assumption at 17.5% of GDV shows a negative residual land value at -£678,014 but if the developer takes a commercial view to accept a lower level of return the scheme can come forward with developers profit at just under 15% of GDV which is at the lowest end of the range set out in the Planning Practice Guidance at 15-20% of GDV.
- 3.3 To fully assess the viability of the development we need to compare the residual land value derived by the scheme with the existing benchmark land value of the site. The Planning Practice Guidance (Viability) states the benchmark land value should be based on an existing use plus premium valuation, this is essentially valuing the site taking account of its current planning use with an additional landowners' premium to provide an incentive for the landowner to bring the site forward for development. The guidance also states the benchmark land value can be based on an alternative use valuation (AUV) if the proposed use accords with planning policy but an AUV is deemed to already include a landowner's premium.
- 3.4 The site is currently vacant and has no readily quantifiable existing use value. The Planning Practice Guidance states that a viability assessment should refer back to the assumptions adopted at plan making stage, to inform the Local Plan policies the council commissioned HDH Planning and Development Ltd in 2017 to prepare a Local Plan Viability Update. In their report HDH Planning and Development have proposed a range of benchmark land value for different types of land use, for the subject site the nearest fit is edge of urban grazing land at £50,000/ha. The total site area is 2.7ha but only 1.2ha is strictly useable as this part of the site has the benefit of flood protection, so on this basis the benchmark land value would equate to £60,000.

- 3.5 This is taken as a benchmark land value and so already includes a landowner's premium.
- 3.6 The Planning Practice Guidance states that purchase price should not be used to set the benchmark land value but in this case the transaction is relevant because it is very recent with the site being acquired in October 2019 and the purchase price at £45,000 is less than the indicative benchmark land value based on the Local Plan Viability Review assumptions. This really is the best market evidence as this was an unconditional purchase based on the current use value without the benefit of planning and the use of this value will model the developer's actual financial position. We have therefore adopted a benchmark land value at £45,000.
- 3.7 The appraisal based on all open market development shows the developers profit needs to reduce to 15% of GDV to generate a positive land value and to recover the benchmark land value at £45,000 the developers profit on the open market sale properties is further eroded to 14.85% of GDV. This is just below the recommended level of developers return set out in the Planning Practice Guidance at 15-20% of GDV so the project can be considered marginally viable.
- 3.8 For comparative purposes we have also run a policy compliant version of the appraisal with 31 dwellings delivered as affordable housing, this shows a much higher negative land value at -£3,198,138 and to recover the benchmark land value the developer would be facing a net loss making position. This is clearly not viable and on this basis the development would not be able to come forward.
- 3.9 The all open market appraisal shows the site is marginally viable with a developers return at around 15% of GDV and from a technical viability perspective the development does not generate enough surplus to support any affordable housing provision. However the applicant is keen to provide some affordable housing on the site and is able to take a commercial view to accept a slightly lower return and deliver some affordable housing. Providing 6 no one bedroom apartments for shared the ownership the developers return is reduced to 14.77% of GDV. Whilst this is below the recommended range set out in the guidance the developer is prepared to offer 6 no units for shared ownership but as this return is below the normal range this would be a maximum level.

3.10 In summary the results of the appraisals are set out below:

Scenario	Residual land value with 17.5% profit (£)	Benchmark land value (£)	Surplus/deficit (£)	Actual profit to achieve a neutral outcome (% of GDV)
Open market	-678,014	45,000	-723,014	15%
Policy compliant	-3,198,138	45,000	-3,243,138	Loss making
Open market with 6no shared ownership	-728,757	45,000	-773,757	14.77%

3.11 The assessment has been constructed with sales values based on local sold value evidence reflecting a waterfront location taken from Land Registry records with an additional newbuild premium, construction costs are at the BCIS median level and all other assumptions are in line with assumptions we have previously agreed with the DVS. The principle reason for the viability pressure on this development is the cost of constructing the basement car parking and transfer slab together with flood defence sheet piling work.

3.12 We have allowed for a CIL payment on the gross floor area of the development, £197,000 for the Bridge Road roundabout works but we have not allowed for any other s106 costs. The roundabout costs are based on the 2010 cost at £140,000 uplifted by the BCIS Tender Price Index to quarter two 2022. It should be noted with an all open market development with no affordable housing the council will be receiving an increased level of CIL contribution.

3.13 In summary on a standard developers profit assumption at 17.5% GDV the appraisal shows a negative land value, but if the developers takes a commercial view to accept a lower level of return at around a 15% return the site can come forward. Although no development surplus is generated to support any affordable housing the applicant is prepared to take a commercial view to accept a slightly lower level of return and can offer 6no one bedroom apartments for shared ownership. It should be noted the viability conclusions are based on pre-Covid 19 market data and if the crisis should cause significant increases in unemployment and business failure this could have a significant effect on market conditions and the development viability will need to be kept under review.

4 Policy Background

Local Plan Policies

- 4.1 The Arun Local Plan 2011-2031 was adopted in July 2018 and policy AH SP2 states that on sites providing 11 or more dwellings 30% affordable housing provision is required. The policy goes on to state that affordable housing should be delivered as 75% rent and 25% intermediate forms of tenure.
- 4.2 There is a recognition of the role of viability the policy states a lower level of provision may be considered where robust viability information is submitted.

National Planning Policy Framework February 2019

- 4.3 Following a consultation period the revised NPPF was issued on 24th July 2018 and updated in February 2019, the main sections which effect s106 viability are outlined below.
- 4.4 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan.
- 4.5 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
- Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.6 Section 57 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that particular circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.
- 4.7 It is expected that 10% of homes should be made available as starter homes a form of discounted market sale apart from some specified exceptions.
- 4.8 Section 63 states that affordable housing should only be sought from major developments defined as scheme of 10 or more units.

Planning Practice Guidance Updated May 2019

- 4.9 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.10 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.11 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.12 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.13 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.14 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.15 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we

would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5 Cost and Values

Existing Use Value (EUV)

- 5.1 The Planning Practice Guidance (Viability) states the benchmark land value should be based on an existing use plus premium valuation, this is essentially valuing the site taking account of its current planning use with an additional landowners' premium to provide an incentive for the landowner to bring the site forward for development. The guidance also states the benchmark land value can be based on an alternative use valuation (AUV) if the proposed use accords with planning policy but an AUV is deemed to already include a landowner's premium.
- 5.2 The site is currently vacant and has no readily quantifiable existing use value. The Planning Practice Guidance states that a viability assessment should refer back to the assumptions adopted at plan making stage, to inform the Local Plan policies the council commissioned HDH Planning and Development Ltd in 2017 to prepare a Local Plan Viability Update. In their report HDH Planning and Development have proposed a range of benchmark land value for different types of land use, for the subject site the nearest fit is edge of urban grazing land at £50,000/ha. The total site area is 2.7ha but only 1.2ha is strictly useable as this part of the site has the benefit of flood protection, so on this basis the benchmark land value would equate to £60,000.
- 5.3 This is taken as a benchmark land value and so already includes a landowner's premium.
- 5.4 The Planning Practice Guidance states that purchase price should not be used to set the benchmark land value but in this case the transaction is relevant because it is very recent with the site being acquired in October 2019 and the purchase price at £45,000 is less than the indicative benchmark land value based on the Local Plan Viability Review assumptions. This really is the best market evidence as this was an unconditional purchase based on the current use value without the benefit of planning and the use of this value will model the developer's actual financial position. We have therefore adopted a benchmark land value at £45,000.

Residential values

- 5.5 To establish the achievable sales values we have looked at comparable properties either on the market or recently sold within 0.25-0.5 miles of the site. The best evidence will be provided by comparable newbuild developments we could only identify one development locally a development

on St Martins Lane where a one bedroom apartment with a floor area of 41.8m² is being marketed at £165,000 which equates to £3,947/m² and a two bedroom with a floor area at 55.1m² is being marketed at £200,000 which equates to £3,629/m².

- 5.6 In the general second hand market within 0.5 miles of the site one bedroom apartments range from £150,000-175,000 but the highest value comparable at £175,000 is particularly large for a one bedroom at 65m². Standard size one bedroom apartments top out at around £160,000. Two bedroom apartments range from £180,000-190,000.
- 5.7 We need to be cautious using asking prices for properties on the market as these could be subject to offers and do not constitute sold evidence. A more reliable evidence base will be sold transactions taken from Land Registry records, using a standard 0.5 mile search area the only evidence is ex LA stock on the Wick Estate which does not really reflect the quality of the sites location. These show sales of two bedroom apartments from £155,000-169,950 between October and December 2019.
- 5.8 We need to reflect the waterfront location and so we have looked at comparable sales going beyond the 0.5 mile radius but with a position fronting or close to the river and we identified the following sales:
- Flat 10 Wight Court, Surrey St 65m² sold November 2019 £281,000 (£4,323/m²)
Flat 23 Pharos Court, River Road 39m² sold January 2020 £134,000 (£3,421/m²)
Flat 3 Wight Court, Surrey St 65m² sold October 2019 £278,000 (£4,629/m²)
Flat 30 Pharos Quay 39m² sold Aug 2019 £135,000 (£3,506/m²)
- 5.9. Looking at other riverside apartments currently on the market which may still be subject to offers we identified a property in Fairlight Court on Pier Road with an asking price at £300,000 but we don't have any floor area data for this property and another waterfront property on Pier Road with a floor area of 71.5m² on the market at £265,000 which equates to £3,706/m².
- 5.10 Looking at the comparable sold properties for a one bedroom bedroom a reasonable achievable value would be in the region of £3,500/m² with a two bedroom apartment at £4,300/m². We do need to reflect the newbuild premium these properties should command so we have increased these values by 10% to £3,850/m² for a one bedroom and £4,730/m² for a two bedroom property. This provides a sales value of £211,750 for a one bedroom apartment and £307,450-340,560 which is above the comparable values and reflects a new home premium. We have also applied an average value of £4,730/m² to the three bedroom apartment resulting in a sales value at £439,890.

- 5.11 The overall gross development value is £35,588,300 which equates to £4,568/m².
- 5.12 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes. It should also be noted the comparable sold data still reflects pre-Covid 19 sales evidence and if the crisis causes increased levels of unemployment this could affect market confidence with falling market values and sales rates. The market conditions will need to be kept under review as the development proceeds.

Commercial Property Assumptions

- 5.13 The scheme includes a retail unit with a gross floor area of 110m² and a restaurant with a gross floor area at 170m², we also understand there is further ancillary space of 50m² but we have assumed this is non-income generating. To assess the value of the proposed retail and restaurant space on site we have looked at comparable retail properties on the market in the central Littlehampton area and we identified the following:

Newbuild retail on Market Place development 3,300ft² £40,000pa (£12/ft²)
High Street 1,629ft² £19,500pa (£11.97/ft²)

- 5.14 For the retail unit we have therefore adopted £12/ft² and for the restaurant we could not find any comparable properties so we have adopted a slightly higher rent level at £15/ft². These have both been capitalised on a 6.5% investment yield with a 15% developers profit allowance which is a level we have previously agreed with the DVS for commercial property.

Construction Costs

- 5.15 At this stage we don't have the benefit of a QS developed cost plan for the development so we have used the BCIS average price service to establish the construction costs. We have used the BCIS median range rebased to Arun which shows a base construction costs for 3-5 storey apartments at £1,520/m².
- 5.16 The BCIS rates exclude any allowances in connection with external works and infrastructure costs. The usual rule of thumb allowance for these costs is 10-15% of the base build costs. In this case the external works will be limited to access to the car park, hard and soft landscaping around the building and boundary treatments so a lower allowance at 7.5% of base build costs is considered appropriate. This results in an overall build cost rate at £1,634/m².

- 5.17 The BCIS rates are based on tender returns on comparable schemes across the county and is the best available evidence base and is in line with the Planning Practice Guidance standardised Inputs, but in our experience in the market place it may be difficult to get this build for less than £1,800-2,000/m².
- 5.18 The scheme also includes a lower ground level basement car park area and upper ground floor transfer slab with a floor area of 5700m². We have referenced the BCIS median cost for underground car parks which is £850/m² which provides an overall cost allowance at £4,845,000 but full basement excavation will not be required in this case so we have discounted the cost by 15% to £4,118,250 to reflect the reduced ground works costs. The allowance will still need to fund ventilation, EV charging points and sheet piling adjacent to the river.
- 5.19 It should also be noted that BCIS costs do not yet reflect the additional costs brought about by the Covid 19 crisis with social distancing measures reducing how many operatives can be on site at any one time and additional preliminary costs for handwashing facilities.
- 5.20 For the retail units we have used the BCIS median rate for shops which is £1,098/m² and so with the 7.5% external works allowance the total cost is £1,180m².
- 5.21 We have separately allowed for design fees at 7% and a contingency of 5%, both of which are both at a level previously agreed with the DVS.

Developers Profit

- 5.22 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the level of developer's profit should reflect the developers risk profile. The proposed development does have a relatively high risk profile with basement construction and a waterside location, on other similar developments we have previously agreed a developers profit assumption at 17.5% of GDV on open market development and 6% for affordable housing with the DVS.
- 5.23 We have adopted the same assumptions for the proposed scheme but if the Covid 19 crisis continues to cause increases in business failure and rising unemployment this could affect market confidence. Lenders may expect developers to show higher levels of return to offset the perceived increase in risk. Market conditions will need to be kept under review as the development moves forward.

Affordable Housing Assumptions

- 5.24 To model the affordable housing value we have assumed the affordable rent units will have rents set at 80% of market rents subject to being no more than the relevant Local Housing Allowance rate. Local market rents would result in an affordable rent well in excess of the LHA, so we have adopted the LHA rate at £143.84pw for a one bedroom apartment, £184.11pw for a two bedroom and £223.23pw for a three bedroom apartment.
- 5.25 The shared ownership has been based on initial sales at 40% of open market value and a rent on the unsold equity at the Homes England maximum level of 2.75%.
- 5.26 In line with HCA guidance in the AHP bidding round that grant would not be supported on s106 units, we have not included any grant funding in the appraisals except where stated.
- 5.27 The net affordable housing revenue has been capitalised at 4.75% for the affordable rent and 5% for the shared ownership which is a sector average.

6 Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The DAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period has been set at 20 months with a sales period of 24 months which is a fairly optimistic assumption equating to a sales rate at 4.3 units a month.

CIL and S106 Contributions

- 6.3 We have allowed for a CIL payment on the gross floor area using the adopted zone 3 rate at £100/m². We have allowed for £197,000 offsite highways contribution towards the Bridge Road roundabout works but we have not allowed for any other s106 costs. The roundabout costs are based on the original 2010 cost at £140,000 uplifted by the BCIS Tender Price Index to quarter two 2022. We have not made allowances for any further s106 costs.

Interest Rates

- 6.4 We have used a finance rate of 6.5% inclusive of all arrangement fees which is in our experience a typical level and a level agreed with the DVS on numerous occasions. The availability of development finance remains an issue with very few of the major banks still actively lending to residential development companies. Those still in the market can “pick and choose” deals to fund and expect to see healthy margins.
- 6.5 The Local Plan viability assessment uses a lower rate at 6% inclusive of all arrangement costs which is in our opinion too low, in the current climate with the additional market risks introduced by the Covid crisis lenders may want to see additional margins on lending rates so we consider 6.5% to be the minimum reasonable level.

Sales and marketing costs

- 6.6 We have made an allowance of 2.75% of gross sales value for sales and marketing. This is to allow for agent’s fees at 1.5% together with additional costs for a show home, development branding, production of sales particulars and promotion. The Local Plan viability assessment used a higher allowance at 3.5% of GDV but we usually agree an allowance at 2.75% on similar developments with the DVS.

Ground Rent Income

- 6.7 The government is currently consulting on a change to legislation to reduce ground rents on new leases to a peppercorn level. Therefore in our opinion a prudent developer would no longer factor in any ground rent capitalisation value and consequently we have not allowed for any ground rent value in our appraisal.

7 Conclusion

- 7.1 The proposed development will provide 105no dwellings and the policy compliant affordable housing requirement will be for 30% on site provision equating to a requirement to provide 31no affordable housing dwellings.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an EUV plus premium valuation.
- 7.3 Based on a standard developers profit assumption at 17.5% of GDV the appraisal shows a deficit and the developer will need to take a commercial view to accept a lower level of return for the site to come forward. At a 15% return which is at the lowest level of return in the Planning Practice Guidance at 15-20% the scheme can come forward so the scheme is at the margins of viability.
- 7.4 The appraisals clearly show no surplus is generated to support any affordable housing but the applicants are able to take a commercial view to accept a slightly lower level of return to offer 6no one bedroom apartments for shared ownership. This shows a return at 14.77% which is below the range set out in the Planning Practice Guidance so this would be the maximum level of affordable housing that can be provided.
- 7.5 It should be noted the assessment has been carried out on pre-Covid 19 market data and if the crisis increases unemployment and business failure rates this could have an effect on market conditions and consequently the viability conclusions. The viability of the development will need to be kept under constant review.

Development Appraisal of 24/07/2020

24/07/2020

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address Hamptons Quay Littlehampton
 Site Reference
 File Source 105 unit mixed use development open market
 Scheme Description
Housing Mix (Affordable + Open Market)

Date of appraisal 24/07/20
 Net Residential Site Area (ha)
 Author & Organisation Simon Corp S106 Affordable Housing Hampshire Ltd
 Registered Provider (where 0)

Total Number of Units	105	units
Total Number of Open Market Units	105	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	7,790	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area sq m	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£211,750	£0	£0	£0	£0	
2 Bed Flat Low rise	£323,177	£0	£0	£0	£0	
3 Bed Flat Low rise	£439,890	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£35,588,300	£0	£0	£0	£0	£35,588,300
Net Area (sq m)	7,790	-	-	-	-	7,790
Revenue (£ / sq m)	£4,568	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£35,588,300

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency	£19,358,782	£ 1,716 psqm	£35,588,300	£ 3,154 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£16,229,518

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Use of AR rent conversion income	£0
Other source of AH funding	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!	
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING			£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking
 Car Parking Build Costs

£0

£0

Ground rent

Social Rented

Capitalised annual
 ground rent
 £0

Shared Ownership		£0		
Affordable Rent		£0		
Open market (all phases)		£0		
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£35,588,300	
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£19,358,782		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£16,229,518
Non-Residential				
	Cost		Values	
Office	£0		£0	
Retail	£149,959		£206,438	
Industrial	£0		£0	
Leisure	£233,360		£399,319	
Community Use	£0		£0	
Community Infrastructure Levy	£0			
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£605,757	
COSTS OF NON-RESIDENTIAL SCHEME		£383,320		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£222,437
GROSS DEVELOPMENT VALUE OF SCHEME			£36,194,057	
TOTAL BUILD COSTS		£19,742,101		
TOTAL CONTRIBUTION TO SCHEME COSTS				£16,451,955
External Works & Infrastructure Costs (£)				
Basement costs	£4,118,250	Per unit	% of GDV	per Hectare
£0	£0	39,221	11.4%	
£0	£0			
£0	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£4,118,250		11.4%	
Other site costs				
Fees and certification	7.0% £1,290,585	12,291	3.6%	
Other Acquisition Costs (£)	£0			
Site Abnormals (£)				
Network rail costs	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£5,408,835	51,513		
Statutory 106 Costs (£)				
Education	£0			
Sport & Recreation	£0			
Social Infrastructure	£0			
Public Realm	£0			
Affordable Housing	£0			
Transport	£0			
Highway	£0			
Health	£0			
Public Art	£0			
Flood work	£0			
Community Infrastructure Levy	£0			
Other Tariff	£0			
CIL	£1,164,000	11,086		
Offsite highways	£197,000	1,876		
Other 3	£0			
Other 4	£0			
Statutory 106 costs	£1,361,000	12,962		
Marketing (Open Market Housing ONLY)				
Sales/letting Fees	2.8%	£978,678	9,321	per OM unit
Legal Fees (per Open Market unit):	£1,000	£105,000	1,000	
Marketing (Affordable Housing)				
Developer cost of sale to RP (£)		£0		per affordable unit
RP purchase costs (£)		£0		
Intermediate Housing Sales and Marketing (£)		£0		
Total Marketing Costs		£1,083,678		
Total Direct Costs		£27,595,615		
Finance and acquisition costs				
Land Payment	£1	0 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£0			
Legal Fees	£0			
Stamp Duty	£0			
Total Interest Paid	£3,156,457			
Total Finance and Acquisition Costs		£3,156,458		
Developer's return for risk and profit				
Residential				

Market Housing Return (inc OH) on Value	17.5%	£6,227,953	59,314 per OM unit
Affordable Housing Return on Cost	6.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office		£0	
Retail		£30,966	
Industrial		£0	
Leisure		£59,898	
Community-use		£0	
		£90,864	

Total Operating Profit £6,318,816
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £37,070,889

Surplus/(Deficit) at completion 1/9/2024 (£176,832)

Present Value of Surplus (Deficit) at 24/7/2020 (£673,044)

Scheme Investment MIRR 10.9% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 0.0% Peak Cash Requirement -£27,116,467

Site Value (PV) per hectare No area input per hectare No area input per acre

HCA DEVELOPMENT APPRAISAL TOOL		SUMMARY	DETAIL
SCHEME Site Address: Hamptons Quay Littlehampton Site Reference: File Source: 105 unit mixed use development with 30% AH Scheme Description: Housing Mix (Affordable + Open Market)			
Date of appraisal: 24/07/20 Net Residential Site Area (ha): Author & Organisation: Simon Corp S106 Affordable Housing Hampshire Ltd Registered Provider (where 0):			

Total Number of Units	105	units
Total Number of Open Market Units	74	units
Total Number of Affordable Units	31	units
Total Net Internal Area (sq m)	7,790	sq m
% Affordable by Unit	29.5%	
% Affordable by Area	29.3%	
Density	No Area sq m	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£211,750	£0	£0	£0	£0	
2 Bed Flat Low rise	£322,823	£0	£0	£0	£0	
3 Bed Flat Low rise	£439,890	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£25,167,450	£0	£0	£0	£0	£25,167,450
Net Area (sq m)	5,505	-	-	-	-	5,505
Revenue (£ / sq m)	£4,572	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£25,167,450**

Capital Value of Private Rental

Phase 1
Phase 2
Phase 3
Phase 4
Phase 5
Total PR

£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£13,680,372 £ 1,716 psqm**£25,167,450**

£ 3,156 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£11,487,078**AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise		£291,408	£748,977	£1,040,385
2 Bed Flat Low rise		£891,785	£1,278,232	£2,170,017
3 Bed Flat Low rise		£605,372	£1,743,558	£2,348,931
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£1,788,566	£3,770,767	£5,559,333
£ psqm of CV (phase 1)	-	2,900	2,199	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£5,559,333**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£5,559,333**

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£5,678,410 £ 1,716 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

-£119,077**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

£0

Car Parking Build Costs

£0

Ground rent

Capitalised annual
ground rent
£0

Social Rented

Shared Ownership		£0		
Affordable Rent		£0		
Open market (all phases)		£0		
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£30,726,783	
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£19,358,782		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£11,368,001
Non-Residential				
	Cost		Values	
Office	£0		£0	
Retail	£149,959		£206,438	
Industrial	£0		£0	
Leisure	£233,360		£399,319	
Community Use	£0		£0	
Community Infrastructure Levy	£0			
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£605,757	
COSTS OF NON-RESIDENTIAL SCHEME		£383,320		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£222,437
GROSS DEVELOPMENT VALUE OF SCHEME			£31,332,540	
TOTAL BUILD COSTS		£19,742,101		
TOTAL CONTRIBUTION TO SCHEME COSTS				£11,590,439
External Works & Infrastructure Costs (£)				
Basement costs	£4,118,250	Per unit	% of GDV	per Hectare
£0	£0	39,221	13.1%	
£0	£0			
£0	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£4,118,250		13.1%	
Other site costs				
Fees and certification	7.0% £1,290,585	12,291	4.1%	
Other Acquisition Costs (£)	£0			
Site Abnormals (£)				
Network rail costs	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£5,408,835	51,513		
Statutory 106 Costs (£)				
Education	£0			
Sport & Recreation	£0			
Social Infrastructure	£0			
Public Realm	£0			
Affordable Housing	£0			
Transport	£0			
Highway	£0			
Health	£0			
Public Art	£0			
Flood work	£0			
Community Infrastructure Levy	£0			
Other Tariff	£0			
CIL	£1,702,800	16,217		
Offsite highways	£197,000	1,876		
Other 3	£0			
Other 4	£0			
Statutory 106 costs	£1,899,800	18,093		
Marketing (Open Market Housing ONLY)				
Sales/letting Fees	2.8%	£692,105	per OM unit 9,353	
Legal Fees (per Open Market unit):	£1,000	£74,000	1,000	
Marketing (Affordable Housing)				
Developer cost of sale to RP (£)		£15,000	per affordable unit 484	
RP purchase costs (£)		£0		
Intermediate Housing Sales and Marketing (£)		£0		
Total Marketing Costs		£781,105		
Total Direct Costs		£27,831,842		
Finance and acquisition costs				
Land Payment	£1	0 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£0			
Legal Fees	£0			
Stamp Duty	£0			
Total Interest Paid	£2,816,995			
Total Finance and Acquisition Costs		£2,816,995		
Developer's return for risk and profit				
Residential				

Market Housing Return (inc OH) on Value	17.5%	£4,404,304	59,518 per OM unit
Affordable Housing Return on Cost	6.0%	£324,481	10,467 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office		£0	
Retail		£30,966	
Industrial		£0	
Leisure		£59,898	
Community-use		£0	
		£90,864	

Total Operating Profit £4,819,648
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £35,468,486

Surplus/(Deficit) at completion 1/9/2024 (£4,135,946)

Present Value of Surplus (Deficit) at 24/7/2020 (£3,198,136)

Scheme Investment MIRR 7.2% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 0.0% Peak Cash Requirement -£22,078,487

Site Value (PV) per hectare No area input per hectare No area input per acre

Development Appraisal of 238/20/OUT

2,738,797

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address: Hamptons Quay Littlehampton
 Site Reference: Date of appraisal: 24/07/20
 File Source: Net Residential Site Area (ha)
 Scheme Description: 105 unit mixed use development 15% profit 6no shared c Author & Organisation: Simon Corp S106 Affordable Housing Hampshire Ltd
 Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	105	units
Total Number of Open Market Units	99	units
Total Number of Affordable Units	6	units
Total Net Internal Area (sq m)	7,790	sq m
% Affordable by Unit	5.7%	
% Affordable by Area	4.2%	
Density	No Area sq m	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£211,750	£0	£0	£0	£0	
2 Bed Flat Low rise	£323,177	£0	£0	£0	£0	
3 Bed Flat Low rise	£439,890	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£34,317,800	£0	£0	£0	£0	£34,317,800
Net Area (sq m)	7,460	-	-	-	-	7,460
Revenue (£ / sq m)	£4,600	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£34,317,800

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency	£18,538,705	£ 1,716 psqm	£34,317,800	£ 3,176 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£15,779,095

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise		£892,526		£892,526
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£892,526	£0	£892,526

£ psqm of CV (phase 1) - 2,500

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£892,526

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Use of AR rent conversion income	£0
Other source of AH funding	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£892,526

BUILD COST OF AFFORDABLE HOUSING inc Contingency	£820,077	£ 1,716 psqm		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£72,449

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

Car Parking Build Costs	£0	£0
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Ground rent

Capitalised annual ground rent
£0

Social Rented

Shared Ownership		£0		
Affordable Rent		£0		
Open market (all phases)		£0		
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£35,210,326	
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£19,358,782		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£15,851,544
Non-Residential				
	Cost		Values	
Office	£0		£0	
Retail	£149,959		£206,438	
Industrial	£0		£0	
Leisure	£233,360		£399,319	
Community Use	£0		£0	
Community Infrastructure Levy	£0			
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£605,757	
COSTS OF NON-RESIDENTIAL SCHEME		£383,320		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£222,437
GROSS DEVELOPMENT VALUE OF SCHEME			£35,816,083	
TOTAL BUILD COSTS		£19,742,101		
TOTAL CONTRIBUTION TO SCHEME COSTS				£16,073,982
External Works & Infrastructure Costs (£)				
Basement costs	£4,118,250	Per unit	% of GDV	per Hectare
£0	£0	39,221	11.5%	
£0	£0			
£0	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£4,118,250		11.5%	
Other site costs				
Fees and certification	7.0% £1,290,585	12,291	3.6%	
Other Acquisition Costs (£)	£0			
Site Abnormals (£)				
Network rail costs	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£5,408,835	51,513		
Statutory 106 Costs (£)				
Education	£0			
Sport & Recreation	£0			
Social Infrastructure	£0			
Public Realm	£0			
Affordable Housing	£0			
Transport	£0			
Highway	£0			
Health	£0			
Public Art	£0			
Flood work	£0			
Community Infrastructure Levy	£0			
Other Tariff	£0			
CIL	£1,164,000	11,086		
Offsite highways	£197,000	1,876		
Other 3	£0			
Other 4	£0			
Statutory 106 costs	£1,361,000	12,962		
Marketing (Open Market Housing ONLY)				
Sales/letting Fees	2.8%	£943,740	per OM unit 9,533	
Legal Fees (per Open Market unit):	£1,000	£99,000	1,000	
Marketing (Affordable Housing)				
Developer cost of sale to RP (£)			per affordable unit	
RP purchase costs (£)		£0		
Intermediate Housing Sales and Marketing (£)		£0		
Total Marketing Costs		£1,042,740		
Total Direct Costs		£27,554,676		
Finance and acquisition costs				
Land Payment	£1	0 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£0			
Legal Fees	£0			
Stamp Duty	£0			
Total Interest Paid	£3,060,520			
Total Finance and Acquisition Costs		£3,060,521		
Developer's return for risk and profit				
Residential				

Market Housing Return (inc OH) on Value	17.5%	£6,005,615	60,663 per OM unit
Affordable Housing Return on Cost	6.0%	£46,862	7,810 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office		£0	
Retail		£30,966	
Industrial		£0	
Leisure		£59,898	
Community-use		£0	
		£90,864	

Total Operating Profit £6,143,340
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £36,758,538

Surplus/(Deficit) at completion 1/9/2024 (£942,155)

Present Value of Surplus (Deficit) at 24/7/2020 (£728,757)

Scheme Investment MIRR 10.9% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 0.0% Peak Cash Requirement -£26,217,878

Site Value (PV) per hectare No area input per hectare No area input per acre

£/m2 study

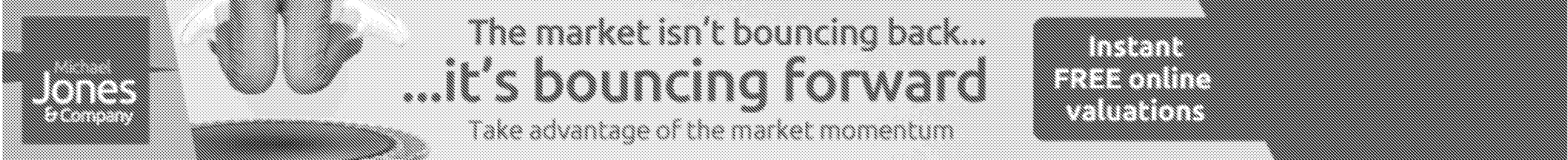
Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 18-Jul-2020 00:48

> Rebased to Arun (107; sample 12)

Maximum age of results: Default period

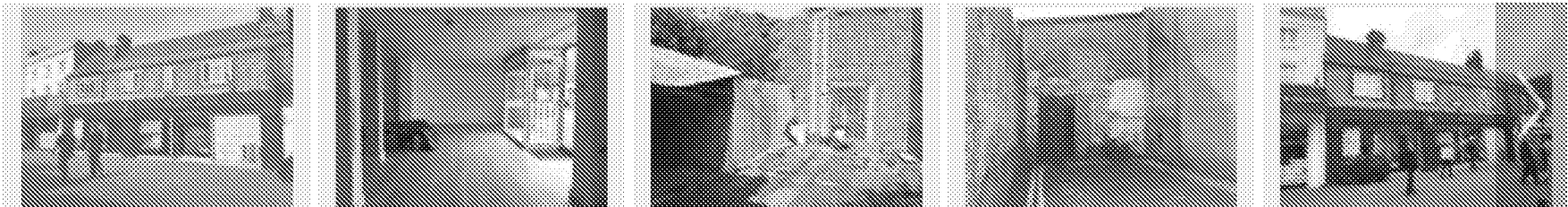
Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
125.4 Car parks (Underground) (25)	894	746	-	850	-	1,130	4
320. Offices							
Generally (15)	2,011	1,040	1,479	1,911	2,421	5,096	107
Air-conditioned							
Generally (15)	2,083	1,243	1,634	2,006	2,421	3,581	31
1-2 storey (15)	1,937	1,243	1,603	1,825	2,072	3,581	12
3-5 storey (15)	1,967	1,398	1,545	1,980	2,421	2,812	11
6 storey or above (15)	2,395	1,809	2,140	2,309	2,485	3,402	7
Not air-conditioned							
Generally (15)	1,998	1,040	1,456	1,932	2,456	3,521	52
1-2 storey (15)	1,967	1,108	1,417	1,920	2,385	3,329	26
3-5 storey (15)	1,984	1,040	1,458	1,913	2,371	3,521	23
6 storey or above (20)	2,469	1,911	-	2,558	-	2,850	4
345. Shops							
Generally (30)	1,572	625	904	1,143	2,062	4,387	23
1-2 storey (30)	1,580	625	903	1,098	2,096	4,387	22
3-5 storey (30)	1,374	-	-	-	-	-	1
816. Flats (apartments)							
Generally (15)	1,609	798	1,341	1,530	1,809	5,565	895
1-2 storey (15)	1,531	934	1,306	1,463	1,692	2,761	210
3-5 storey (15)	1,582	798	1,331	1,520	1,786	3,355	586
6 storey or above (15)	1,943	1,166	1,579	1,817	2,085	5,565	96



Retail Property (high street) to rent £1,625 pcm

High Street, Littlehampton, West Sussex, BN17

COMMERCIAL

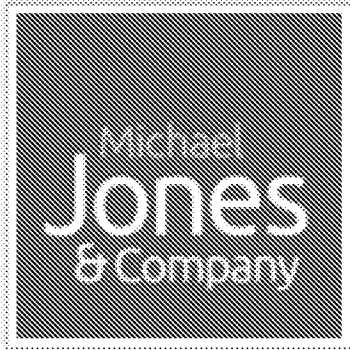


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Description Map & Street View

Key features

- Central Location

New Lease Term to be Agreed - Short or Long Term

Gross Frontage of 45'
- Nearby Costa Coffee, Boots & Superdrug

Step Rent

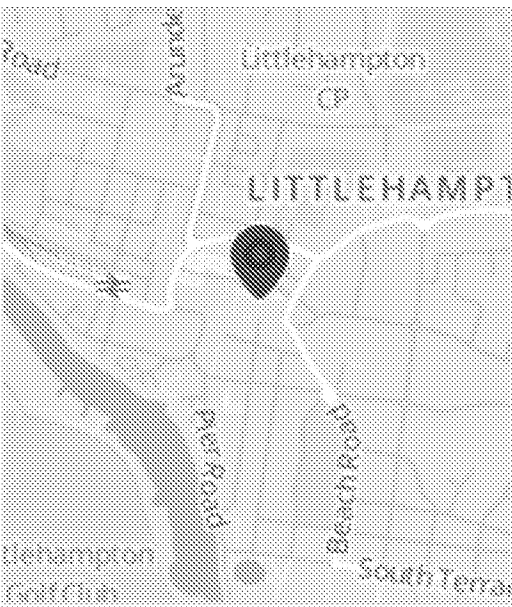
Full description

Prime Town Centre Double Retail Shop To Let - 1629 Sq Ft

Prominent town centre double fronted retail shop in the heart of Littlehampton town centre. The property has A1 consent and has previously been used an off licence.

More information from this agent

Particulars



Enlarge this map

Nearest stations

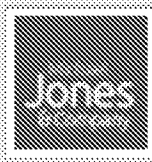
- Littlehampton (0.2 mi)
- Ford (2.1 mi)
- Angmering (2.3 mi)

Distances are straight line measurements from centre of postcode

Broadband

Show average broadband speed at this postcode

To view this property or request more details, contact:



Michael Jones & Company, Commercial
Chapelworth House, 22-26 Chapel Road, Worthing, West Sussex, BN11 1BE



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Surrounding Areas

- Littlehampton
- West Sussex
- South East

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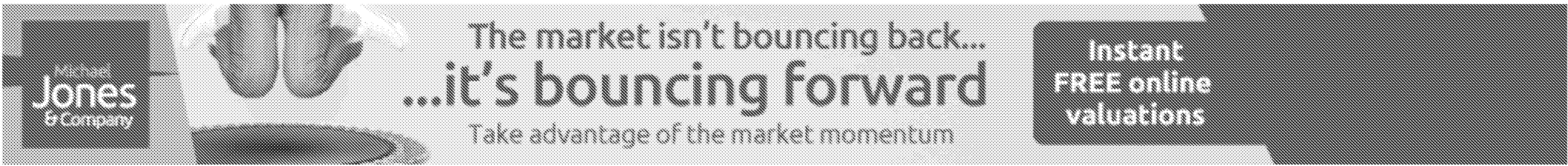
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Blog	Property guides	Find an agent	Careers	London	
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Retail Property (high street) to rent

£3,333 pcm

Littlehampton Market, High Street, Littlehampton,
West Sussex, BN17

COMMERCIAL

Start slideshow

1 of 7

Enlarge

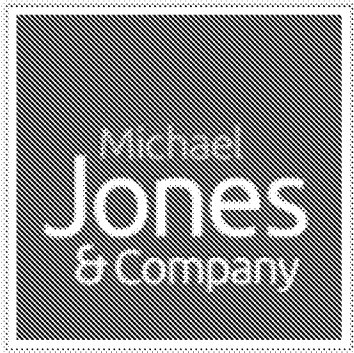
Picture No. 06

Call: 01903 443007

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Request Details

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- Description
- Floorplan
- Map & Street View

Key features

- Brand new retail /office premises - 3,300 Sq Ft

■ Opposite Littlehampton Railway Station
- Highly visible location

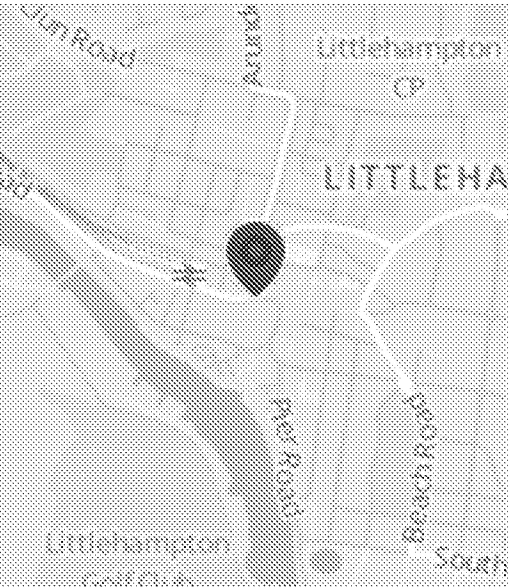
■ Single Phase electric, 36ft Frontage, 10ft 9 ceiling height

Full description

Prominent New Retail / Office Premises To Let

More information from this agent

- Particulars



Enlarge this map

Nearest stations

- Littlehampton (0.1 mi)

● Ford (2.0 mi)

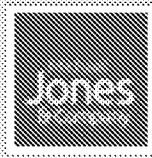
● Angmering (2.5 mi)

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- 📶 Show average broadband speed at this postcode

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Michael Jones & Company, Commercial
Chapelworth House, 22-26 Chapel Road, Worthing, West Sussex, BN11 1BE



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2 bedroom apartment for sale

Fairlight Court, Pier Road, Littlehampton

Sold STC

£300,000

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ONLINE VIEWINGS

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Call: 01903 443162Request Details

This property is marketed by:



Leaders Sales, Worthing
53 Chapel Road, Worthing, BN11 1EG

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- 03 Sep 2018
Flat 31, Fairlight Court, Pier Roa...
£288,000
- 30 Aug 2018
Flat 18, Fairlight Court, Pier Roa...
£255,000
- 24 Aug 2018
Flat 19, Fairlight Court, Pier Roa...
£280,500

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Surrounding Areas

- Littlehampton
- West Sussex
- South East

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Get in touch »

DescriptionFloorplanMap & Street ViewVideo TourSchoolCheckerMarket Info

Key features

■ Stunning Panoramic Views Across River Arun

■ Immaculately Presented Throughout

■ Lounge/Diner Opening To Balcony

■ Two Double Bedrooms

■ Master Bedroom With Ensuite

■ Family Bathroom

■ Spacious Hallway With Storage

■ Allocated Resident Gated Parking & Visitor Spaces

■ Superb Location

■ Viewing Strongly Advised

Full description

Tenure: Leasehold

Spectacular panoramic views are just one of the fantastic features this top floor apartment has to offer in this rarely available opportunity to purchase this Riverside property! Situated on the popular riverside walkway and just a short walk from Littlehampton town centre, this apartment is within a private gated development and has been tastefully decorated throughout by the current owners.

The spacious hallway with two cupboards leads onto the two double bedrooms and the lounge/diner, all of which have outstanding views across the river, to the golf course and sea beyond. The lounge/diner leads via newly installed sliding doors to the spacious balcony, laid with artificial grass and is large enough to accommodate a table and several chairs. The stylish kitchen is off the lounge/diner with further north/east views towards the South Downs; fitted with modern base and wall cabinets and includes an integrated dishwasher and washing machine. The Master Bedroom overlooks the river and has a double built-in wardrobe and benefits from an ensuite shower room. Bedroom Two is a good size double room, overlooks the river and has access to the loft. Finally there is a modern fitted family bathroom with newly installed over-bath waterfall shower. Other benefits include slim line electric heating, double glazing and security entry phone.

Besides having views down to the English Channel, across to Littlehampton Golf Course & West Beach and then up towards Goodwood, this property makes up part of the exclusive Riverside development. It has allocated resident parking in addition to multiple visitor spaces and is within easy walking distance of the beach and town centre

Lease - 107 Years Remaining (approx.)
Service Charge - £1,600 Per Year
Ground Rent - £125 Per Year

Hallway

Lounge/Diner

4.88 x 3.86

Kitchen

3.10 x 1.95

Master Bedroom

4.48 x 2.83

Ensuite

2.06 x 1.00

Bedroom Two

3.70 x 2.60

Family Bathroom

2.08 x 1.97

Energy Performance Certificate (EPC) graphs

■ View EPC Rating Graph for this property

Listing History

Added on Rightmove:
16 June 2020

Enlarge this map

Nearest stations

Littlehampton (0.2 mi)

Ford (2.1 mi)

Angmering (2.5 mi)

Distances are straight line measurements from centre of postcode

Nearest schools

Use the school checker »

Broadband

Show average broadband speed at this postcode

Mortgages

Check mortgage affordability

Powered by Nationwide ?

To view this property or request more details, contact:



Leaders Sales, Worthing
53 Chapel Road, Worthing, BN11 1EG

Rightmove Mortgage repayment calculator

AdvertisementNationwide Building Society

Property price

£ 300000

Deposit

£ 30000

Annual interest ?

2.4 %

Repayment period

25 years

Monthly repayments: **£1,198**

Need more info? See our mortgage guide and calculators

Search for a Nationwide mortgage now

AdvertisementNationwide Building Society

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2 bedroom apartment for sale
Pier Road, Littlehampton

Sold STC
£265,000

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This property is marketed by:



Molica Franklin, Littlehampton
69 High Street, Littlehampton, BN17 5EJ

View properties from this agent

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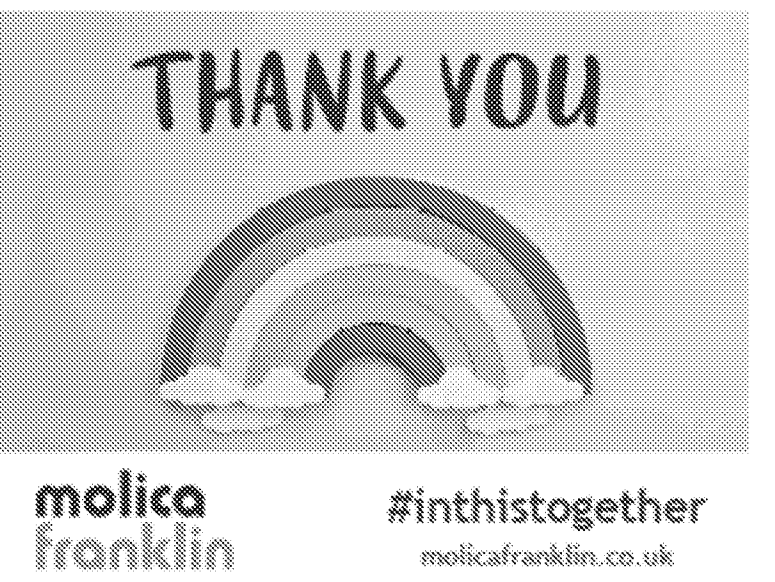
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Flat 31, Fairlight Court, Pier Roa...
£288,000
- 30 Aug 2018
Flat 18, Fairlight Court, Pier Roa...
£255,000
- 24 Aug 2018
Flat 19, Fairlight Court, Pier Roa...
£280,500

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Surrounding Areas

- > Littlehampton
- > West Sussex
- > South East

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DescriptionFloorplanMap & Street ViewSchoolCheckerMarket Info

Key features

■ Purpose Built Riverside Ground Floor Apartment

■ 18'5 x 15'4 Lounge with ENCLOSED BALCONY

■ Allocated Parking Space in Secure Gated Area

■ Two Double Bedrooms

■ Master Bedroom with EN-SUITE Shower Room

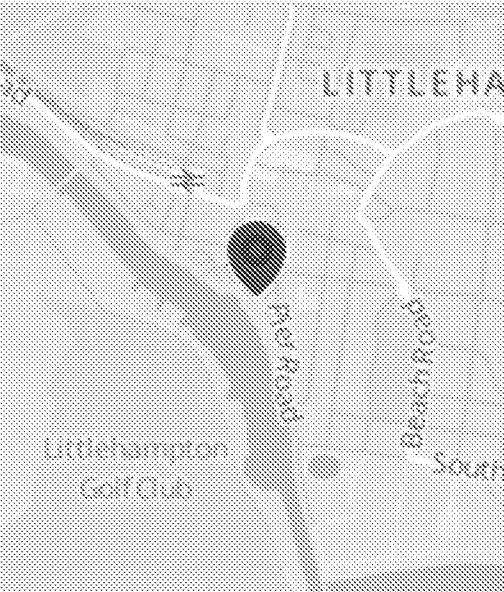
■ Close To Town Centre, SEAFRONT & Train Station

■ Viewing Highly Recommended

■ CHAIN FREE

Listing History

Added on Rightmove:
01 October 2019



Enlarge this map

Nearest stations

- Littlehampton (0.2 mi)
- Ford (2.1 mi)
- Angmering (2.5 mi)

Distances are straight line measurements from centre of postcode

Nearest schools

Use the school checker >

Broadband

Show average broadband speed at this postcode

Mortgages

Check mortgage affordability
Powered by Nationwide ?

Full description

Tenure: Leasehold

LOUNGE 18' 5" x 15' 4" (5.61m x 4.67m)

KITCHEN 11' 6" x 6' 2" (3.51m x 1.88m)

BEDROOM ONE 12' 7" x 10' 5" (3.84m x 3.18m)

EN-SUITE 7' 10" x 6' (2.39m x 1.83m)

BEDROOM TWO 10' 5" x 9' 2" (3.18m x 2.79m)

BATHROOM 6' 7" x 5' 7" (2.01m x 1.7m)

TENURE Remainder of approx 125 years from March 2002.

SERVICE CHARGE Approx £1,460.22 per annum.

GROUND RENT Approx £120 per annum.

EPC RATING C

More information from this agent

- 3 Page - 10 Image

Energy Performance Certificates (EPCs)

- Download EPC Front Page for this property

To view this property or request more details, contact:

Molica Franklin, Littlehampton
69 High Street, Littlehampton, BN17 5EJ

Rightmove Mortgage repayment calculator

Property price

£ 265000

Deposit

£ 26500

Annual interest ?

2.4 %

Repayment period

25 years

Monthly repayments: **£1,058**

Need more info? See our mortgage guide and calculators

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Advertisement

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ARUN DISTRICT COUNCIL LV39K200UT

2 bedroom apartment for sale

£295,000

Surrey Street, Littlehampton

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Graham Butt Estate Agents, Littlehampton
75 High Street, Littlehampton, BN17 5AG
View properties from this agent

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or call: **01903 443051**

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DescriptionFloorplanMap & Street ViewSchoolCheckerMarket Info

Key features

- First Floor Apartment
- No Onward Chain
- Private Balcony
- Allocated Parking Space
- Two Double Bedrooms
- Stunning River Views
- En-suite Shower Room To The Master

Full description

Tenure: Leasehold

A rare opportunity to purchase this superb first floor riverside apartment that is on the market for the very first time since new and boasts magnificent 180 degree river views as well as views overlooking Littlehampton Golf Course. This property is offered to the market CHAIN FREE and features include a really good sized living/dining room with double doors opening up onto the PRIVATE BALCONY offering fantastic views. Two double bedrooms with the master benefiting from built in wardrobes and an en-suite shower room. There is a separate family bathroom and a modern fitted kitchen with integral appliances. There is an allocated parking space and a brick bin store. Viewing is highly recommended to appreciate the location and quality this property offers.

This superb first floor apartment is not one to miss out on! Situated in a prime position within the popular Wight Court.

Features include; a communal entrance for just 6 apartments with a security entry phone system. A spacious entry hall with a coat cupboard and airing cupboard, a spacious and bright living/dining room with double French patio doors opening up onto a private balcony which offers breath-taking views across the river and over the golf course. From the living room is access into the modern kitchen which offers an integrated dishwasher, washer/dryer, oven and hob.

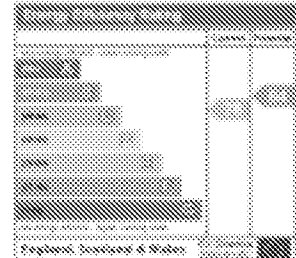
There are two double bedrooms and a modern family bathroom. Both bedrooms boast great river views and the master bedroom benefiting from built in wardrobes and an en-suite shower room.

More information from this agent

- Particulars

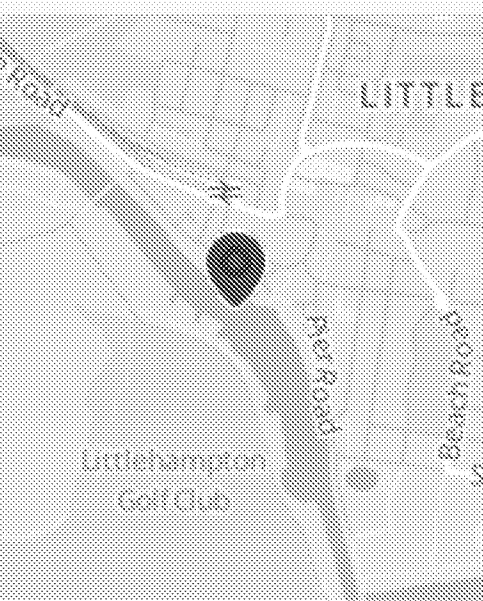
Energy Performance Certificate (EPC) graphs

- View EPC Rating Graph for this property



Listing History

Added on Rightmove:
10 August 2020



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Nearest stations

- Littlehampton (0.1 mi)
- Ford (2.1 mi)
- Angmering (2.5 mi)

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Nearest schools

Use the school checker

Broadband

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Mortgages

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£281,000
- 25 Oct 2019
Flat 3, Wight Court, Surrey Stre...
£277,500
- 28 Jul 2017
Flat 5, Wight Court, Surrey Stre...
£294,950

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- Littlehampton
- West Sussex
- South East

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Get in touch

Rightmove Mortgage repayment calculator

Advertisement Nationwide Building Society

Property price

£ 295000

Deposit

£ 29500

10%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: **£1,178**

Need more info? See our mortgage guide and calculators

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Advertisement Nationwide Building Society

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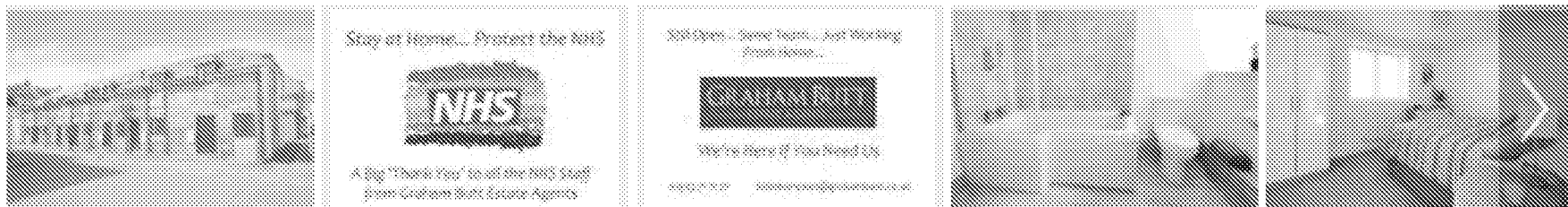
1 bedroom apartment for sale

Littlehampton, West Sussex

Sold STC
£165,000

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NEW HOME



Call: 01903 443051

Request Details

This property is marketed by:



Graham Butt Estate Agents,
Littlehampton
75 High Street, Littlehampton, BN17 5AG
View properties from this agent

Request Details

or call: 01903 443051

Save property

Add notes

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Images may contain optional upgrades at additional cost

Share this property



Description Floorplan Map & Street View SchoolChecker Market Info

Key features

- Brand New Properties
- Contemporary Fitted Kitchen
- Outside Space
- Double Glazed Windows
- Ground Floor One Bed Flat
- Contemporary Bathrooms
- Gas Central Heating

Full description

Tenure: Leasehold

ANOTHER PROPERTY SOLD BY GRAHAM BUTT ESTATE AGENTSKEEP SAFE.

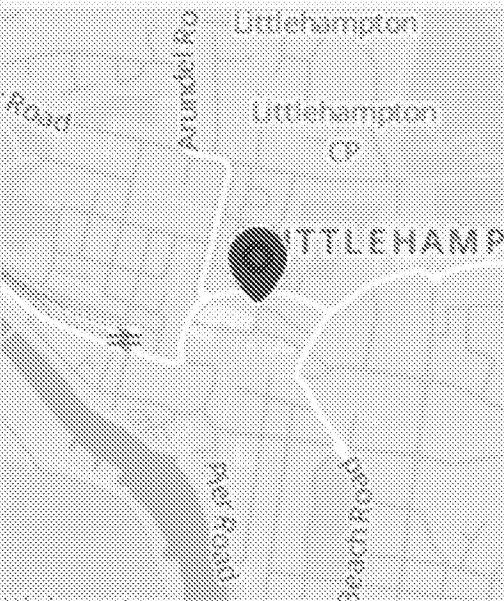
NOW AVAILABLE WITH HELP TO BUY! This New Development of Mews style Flint fronted One & Two Bedroom properties. There are Two, Two bed Flats, Six, One Bed Flats and a one bedroom house. These individually designed properties benefit from contemporary fitted kitchens and bathrooms. Ground floor flats each have an outside space and the first floor flats will have parking. Central Littlehampton location, close to all amenities.

More information from this agent

- Particulars

Listing History

Added on Rightmove:
20 August 2019



Enlarge this map

Nearest stations

- Littlehampton (0.2 mi)
- Ford (2.1 mi)
- Angmering (2.4 mi)

Distances are straight line measurements from centre of postcode

Nearest schools

Use the school checker

Broadband

Show average broadband speed at this postcode

Mortgages

Check mortgage affordability

Powered by Nationwide

To view this property or request more details, contact:



Graham Butt Estate Agents, Littlehampton
75 High Street, Littlehampton, BN17 5AG

Rightmove Mortgage repayment calculator

Advertisement Nationwide Building Society

Property price

£ 165000

Deposit

£ 16500

10%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £659

Need more info? See our mortgage guide and calculators

Search for a Nationwide mortgage now

Advertisement Nationwide Building Society

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* Average speeds are based on the download speeds of at least 50% of customers at peak time (8pm to 10pm) from packages available on comparethemarket.com. Speed can be affected by a range of technical and environmental factors. The speed you receive where you live may be lower than that listed above. You can check the estimated speed to your property prior to purchasing. Fibre/cable services at your postcode are subject to availability. You can confirm availability on the provider's website. Providers may increase charges. You should have the right to exit your contract without penalty if this happens. The information is provided and maintained by **Decision Technologies Limited**.

Map data ©OpenStreetMap contributors.



Properties sold nearby

- 02 Aug 2012
36 Duke Street, BN17
£110,000
- 06 Apr 2006
39 Duke Street, BN17
£95,000
- 25 Nov 2005
1, Duke's Court, Duke Street, B...
£117,500

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Surrounding Areas

- Littlehampton
- West Sussex
- South East

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2 bedroom apartment for sale

£200,000

Littlehampton, West Sussex

NEW HOME

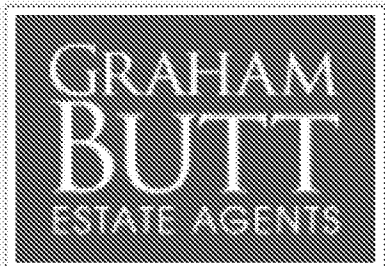


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This property is marketed by:



Graham Butt Estate Agents, Littlehampton
75 High Street, Littlehampton, BN17 5AG

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Images may contain optional upgrades at additional cost

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Description Floorplan Map & Street View SchoolChecker Market Info

Key features

- Brand New
- Contemporary Fitted Kitchen
- Outside Space
- Double Glazed Windows
- Ground Floor Two Bed Flat
- Contemporary Bathrooms
- Gas Central Heating
- Allocated Parking Space

Full description

Tenure: Leasehold

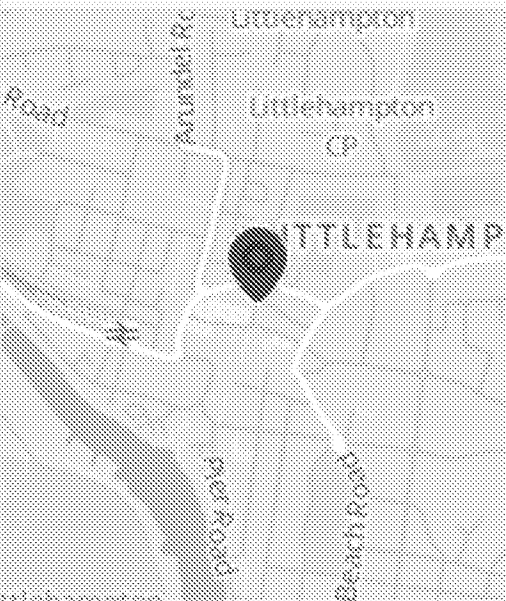
NOW AVAILABLE WITH HELP TO BUY! BRAND NEW FIRST FLOOR TWO BED FLAT, WITH ITS OWN PRIVATE FRONT DOOR AND PARKING SPACE, forming part of a Development of Mews style Flint fronted One & Two Bedroom properties. Benefits include contemporary fitted kitchens and bathrooms and as well as its own outside space. Central location, close to all amenities. Early completions available.

More information from this agent

Particulars

Listing History

Added on Rightmove:
11 September 2019



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Deposit

£ 20000

10%

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Annual interest

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Repayment period

25 years

Monthly repayments: £799

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Advertisement Nationwide Building Society

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