

Chichester District Council

Local Plan 2021-2039



Viability Assessment - Stage 2

**Appendix III – Proposed strategic site
allocations review results tables**

January 2023

DSP21755

Chichester District Council - Appendix III
Local Plan Viability Assessment (Stage 2) - Residential Results:
Table 2a: Site A6 - West of Chichester*

AL1 West of Chichester	850 Mixed
Typical Site Type	Greenfield
Net Land Area (ha)	24.29
Gross Land Area (ha)	63.75

Value Level	South of District: Indexed CIL Rate @ £157.20 (South) - plus £8,000/dwelling A27 contributions		
	20% Affordable Housing	30% Affordable Housing	40% Affordable Housing
	Residual Land Value (£)		
VL1 £3,500/sq. m	£93,891	£-5,527,007	£-11,565,625
VL2 £3,750/sq. m	£11,267,007	£4,411,885	£-439,576
VL3 £4,000/sq. m	£20,008,642	£13,460,161	£6,911,646
VL4 £4,250/sq. m	£29,904,033	£22,486,319	£15,068,611
VL5 £4,500/sq. m	£39,821,186	£31,532,352	£23,243,541
VL6 £4,750/sq. m	£49,716,543	£40,558,501	£31,400,506
VL7 £5,000/sq. m	£59,633,696	£49,604,534	£39,575,436
VL8 £5,250/sq. m	£69,526,661	£58,628,149	£47,729,640
VL9 £5,500/sq. m	£79,440,629	£67,671,199	£55,900,442
	Residual Land Value (£/ha)		
VL1 £3,500/sq. m	£1,473	£-86,698	£-181,422
VL2 £3,750/sq. m	£176,737	£69,206	£-6,895
VL3 £4,000/sq. m	£313,861	£211,140	£108,418
VL4 £4,250/sq. m	£469,083	£352,727	£236,370
VL5 £4,500/sq. m	£624,646	£494,625	£364,605
VL6 £4,750/sq. m	£779,867	£636,212	£492,557
VL7 £5,000/sq. m	£935,431	£778,110	£620,791
VL8 £5,250/sq. m	£1,090,614	£919,657	£748,700
VL9 £5,500/sq. m	£1,246,128	£1,061,509	£876,870

Key:

Indicative non-viability	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Indicative viability (Large Greenfield)	Viability Test 2 (RLV £250,000 to £500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 3 (RLV £500,000 to £850,000/ha)
	Viability Test 4 (RLV £850,000 to £1,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 5 (RLV £1,500,000 to £2,000,000/ha)
	Viability Test 6 (RLV £2,000,000 to £3,000,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 7 (RLV £3,000,000 to £3,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 8 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£850,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£1,500,000	
£2,000,000	(PDL BLV) N/A on GF - indicated viable at GF BLV upwards
£3,000,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£3,500,000	

*Site area unknown - estimate.

Dixon Searle Partnership (2023)

Chichester District Council - Appendix III
Local Plan Viability Assessment (Stage 2) - Residential Results:
Table 2b: Site AL8 - East of Chichester

AL3 East of Chichester	680 Mixed Incl. Sheltered & Care Home
Typical Site Type	Greenfield
Net Land Area (ha)	23.40
Gross Land Area (ha)	39.00

Value Level	South of District: Indexed CIL Rate @ £157.20 (South) - plus £8,000/dwelling A27 contributions		
	20% Affordable Housing	30% Affordable Housing	40% Affordable Housing
	Residual Land Value (£)		
VL1 £3,500/sq. m	-£8,202,958	-£13,037,634	-£17,890,275
VL2 £3,750/sq. m	-£620,472	-£5,805,101	-£11,302,726
VL3 £4,000/sq. m	£5,857,100	£861,682	-£4,805,196
VL4 £4,250/sq. m	£12,194,200	£6,662,372	£1,090,002
VL5 £4,500/sq. m	£18,545,263	£12,460,746	£6,343,644
VL6 £4,750/sq. m	£24,881,597	£18,246,376	£11,569,434
VL7 £5,000/sq. m	£31,227,690	£24,042,405	£16,806,736
VL8 £5,250/sq. m	£37,557,222	£29,821,225	£22,027,571
VL9 £5,500/sq. m	£43,898,229	£35,610,378	£27,256,533
	Residual Land Value (£/ha)		
VL1 £3,500/sq. m	-£210,332	-£334,298	-£458,725
VL2 £3,750/sq. m	-£15,910	-£148,849	-£289,813
VL3 £4,000/sq. m	£150,182	£22,094	-£123,210
VL4 £4,250/sq. m	£312,672	£170,830	£27,949
VL5 £4,500/sq. m	£475,520	£319,506	£162,658
VL6 £4,750/sq. m	£637,990	£467,856	£296,652
VL7 £5,000/sq. m	£800,710	£616,472	£430,942
VL8 £5,250/sq. m	£963,006	£764,647	£564,810
VL9 £5,500/sq. m	£1,125,596	£913,087	£698,885

Key:

Indicative non-viability	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Indicative viability (Large Greenfield)	Viability Test 2 (RLV £250,000 to £500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 3 (RLV £500,000 to £850,000/ha)
	Viability Test 4 (RLV £850,000 to £1,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 5 (RLV £1,500,000 to £2,000,000/ha)
	Viability Test 6 (RLV £2,000,000 to £3,000,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 7 (RLV £3,000,000 to £3,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 8 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£850,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£1,500,000	
£2,000,000	(PDL BLV) N/A on GF - indicated viable at GF BLV upwards
£3,000,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£3,500,000	

Chichester District Council - Appendix III
Local Plan Viability Assessment (Stage 2) - Residential Results:
Table 2c: Site A4-A5 - Southern Gateway

AL5 - Southern Gateway	180 Mixed Incl. Sheltered & Retail
Typical Site Type	PDL
Net Land Area (ha)	2.65
Gross Land Area (ha)	2.65

Value Level	South of District: Indexed CIL Rate @ £157.20 (South) - plus £8,000/dwelling A27 contributions		
	20% Affordable Housing	30% Affordable Housing	40% Affordable Housing
	Residual Land Value (£)		
VL1 £3,500/sq. m	-£2,006,974	-£3,129,644	-£4,361,734
VL2 £3,750/sq. m	£166,827	-£1,097,791	-£2,495,057
VL3 £4,000/sq. m	£1,816,780	£453,634	-£1,054,373
VL4 £4,250/sq. m	£3,684,806	£2,168,317	£523,140
VL5 £4,500/sq. m	£5,556,947	£3,886,777	£2,068,993
VL6 £4,750/sq. m	£7,424,974	£5,601,460	£3,611,450
VL7 £5,000/sq. m	£9,297,115	£7,319,920	£5,157,304
VL8 £5,250/sq. m	£11,165,142	£9,034,603	£6,699,760
VL9 £5,500/sq. m	£13,037,282	£10,753,063	£8,245,614
	Residual Land Value (£/ha)		
VL1 £3,500/sq. m	-£757,349	-£1,180,998	-£1,645,937
VL2 £3,750/sq. m	£62,954	-£414,261	-£941,531
VL3 £4,000/sq. m	£685,577	£171,183	-£397,877
VL4 £4,250/sq. m	£1,390,493	£818,233	£197,411
VL5 £4,500/sq. m	£2,096,961	£1,466,708	£780,752
VL6 £4,750/sq. m	£2,801,877	£2,113,758	£1,362,811
VL7 £5,000/sq. m	£3,508,345	£2,762,234	£1,946,152
VL8 £5,250/sq. m	£4,213,261	£3,409,284	£2,528,211
VL9 £5,500/sq. m	£4,919,729	£4,057,760	£3,111,553

Key:

Indicative non-viability (N/A - Indicative viability on Greenfield only)	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test 2 (RLV £250,000 to £500,000/ha)
	Viability Test 3 (RLV £500,000 to £850,000/ha)
Viable indications - Medium value PDL	Viability Test 4 (RLV £850,000 to £1,500,000/ha)
	Viability Test 5 (RLV £1,500,000 to £2,000,000/ha)
Viability indications - Medium to higher value PDL	Viability Test 6 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 7 (RLV £3,000,000 to £3,500,000/ha)
Viability indications - higher value PDL	Viability Test 8 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	N/A - Greenfield Enhancement - reflecting larger scale development
£500,000	N/A - Greenfield Enhancement (Upper) - reflecting smaller scale development
£850,000	Low-grade PDL (e.g. former community uses, yards, workshops, former industrial etc.)
£1,500,000	
£2,000,000	Medium PDL - industrial/commercial
£3,000,000	Upper PDL Benchmark/residential land values
£3,500,000	

Chichester District Council - Appendix III
Local Plan Viability Assessment (Stage 2) - Residential Results:
Table 2d: Site A11 - Highgrove Farm

AL7 - Highgrove Farm	300 Mixed Incl. Sheltered
Typical Site Type	Greenfield
Net Land Area (ha)	5.3
Gross Land Area (ha)	13.0

Value Level	South of District: Indexed CIL Rate @ £157.20 (South) - plus £8,000/dwelling A27 contributions		
	20% Affordable Housing	30% Affordable Housing	40% Affordable Housing
	Residual Land Value (£)		
VL1 £3,500/sq. m	-£2,412,405	-£4,434,996	-£6,594,007
VL2 £3,750/sq. m	£1,102,166	-£1,152,985	-£3,586,546
VL3 £4,000/sq. m	£3,775,476	£1,361,427	-£1,249,146
VL4 £4,250/sq. m	£6,801,805	£4,138,941	£1,321,115
VL5 £4,500/sq. m	£9,834,366	£6,922,574	£3,830,579
VL6 £4,750/sq. m	£12,860,286	£9,699,622	£6,334,527
VL7 £5,000/sq. m	£15,892,857	£12,482,607	£8,843,991
VL8 £5,250/sq. m	£18,918,764	£15,259,460	£11,347,822
VL9 £5,500/sq. m	£21,951,334	£18,042,429	£13,856,692
	Residual Land Value (£/ha)		
VL1 £3,500/sq. m	-£185,570	-£341,154	-£507,231
VL2 £3,750/sq. m	£84,782	-£88,691	-£275,888
VL3 £4,000/sq. m	£290,421	£104,725	-£96,088
VL4 £4,250/sq. m	£523,216	£318,380	£101,624
VL5 £4,500/sq. m	£756,490	£532,506	£294,660
VL6 £4,750/sq. m	£989,253	£746,125	£487,271
VL7 £5,000/sq. m	£1,222,527	£960,201	£680,307
VL8 £5,250/sq. m	£1,455,290	£1,173,805	£872,909
VL9 £5,500/sq. m	£1,688,564	£1,387,879	£1,065,899

Key:

Indicative non-viability	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Indicative viability (Large Greenfield)	Viability Test 2 (RLV £250,000 to £500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 3 (RLV £500,000 to £850,000/ha)
	Viability Test 4 (RLV £850,000 to £1,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 5 (RLV £1,500,000 to £2,000,000/ha)
	Viability Test 6 (RLV £2,000,000 to £3,000,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 7 (RLV £3,000,000 to £3,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 8 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£850,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£1,500,000	
£2,000,000	(PDL BLV) N/A on GF - indicated viable at GF BLV upwards
£3,000,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£3,500,000	

Chichester District Council - Appendix III
Local Plan Viability Assessment (Stage 2) - Residential Results:
Table 2e: Site A13 - Southbourne (Broad Location for Development)*

AL13 - Southbourne BDL	1050 Mixed
Typical Site Type	Greenfield
Net Land Area (ha)	30.0
Gross Land Area (ha)	60.0

Value Level	South of District: Indexed CIL Rate @ £157.20 (South) - plus £8,000/dwelling A27 contributions		
	20% Affordable Housing	30% Affordable Housing	40% Affordable Housing
	Residual Land Value (£)		
VL1 £3,500/sq. m	-£6,545,347	-£13,356,600	-£20,406,586
VL2 £3,750/sq. m	£6,272,622	-£600,420	-£8,346,823
VL3 £4,000/sq. m	£18,199,512	£10,389,203	£2,556,586
VL4 £4,250/sq. m	£30,051,804	£21,207,245	£12,361,447
VL5 £4,500/sq. m	£41,913,080	£32,027,983	£22,140,118
VL6 £4,750/sq. m	£53,741,267	£42,818,389	£31,893,417
VL7 £5,000/sq. m	£65,591,308	£53,629,721	£41,668,145
VL8 £5,250/sq. m	£77,413,211	£64,417,294	£51,421,390
VL9 £5,500/sq. m	£89,261,148	£75,228,628	£61,196,118
	Residual Land Value (£/ha)		
VL1 £3,500/sq. m	-£109,089	-£222,610	-£340,110
VL2 £3,750/sq. m	£104,544	-£10,007	-£139,114
VL3 £4,000/sq. m	£303,325	£173,153	£42,610
VL4 £4,250/sq. m	£500,863	£353,454	£206,024
VL5 £4,500/sq. m	£698,551	£533,800	£369,002
VL6 £4,750/sq. m	£895,688	£713,640	£531,557
VL7 £5,000/sq. m	£1,093,188	£893,829	£694,469
VL8 £5,250/sq. m	£1,290,220	£1,073,622	£857,023
VL9 £5,500/sq. m	£1,487,686	£1,253,810	£1,019,935

Key:

Indicative non-viability	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Indicative viability (Large Greenfield)	Viability Test 2 (RLV £250,000 to £500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 3 (RLV £500,000 to £850,000/ha)
	Viability Test 4 (RLV £850,000 to £1,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 5 (RLV £1,500,000 to £2,000,000/ha)
	Viability Test 6 (RLV £2,000,000 to £3,000,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 7 (RLV £3,000,000 to £3,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 8 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£850,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£1,500,000	
£2,000,000	(PDL BLV) N/A on GF - indicated viable at GF BLV upwards
£3,000,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£3,500,000	

*Tested as one site given IDP information does not differentiate and individual site details unknown at point of testing. Site area unknown.

Dixon Searle Partnership (2023)

Chichester District Council - Appendix III
Local Plan Viability Assessment (Stage 2) - Residential Results:
Table 2f: Site A10 Maudlin Farm

Maudlin Farm	270 Mixed Incl. Care Home
Typical Site Type	Greenfield
Net Land Area (ha)	12.8
Gross Land Area (ha)	13.4

Value Level	South of District: Indexed CIL Rate @ £157.20 (South) - plus £8,000/dwelling A27 contributions		
	20% Affordable Housing	30% Affordable Housing	40% Affordable Housing
	Residual Land Value (£)		
VL1 £3,500/sq. m	-£3,192,459	-£4,639,463	-£6,037,262
VL2 £3,750/sq. m	£89,038	-£1,653,254	-£3,342,463
VL3 £4,000/sq. m	£2,545,713	£666,351	-£1,217,131
VL4 £4,250/sq. m	£5,327,085	£3,193,052	£1,126,045
VL5 £4,500/sq. m	£8,114,584	£5,725,319	£3,409,456
VL6 £4,750/sq. m	£10,895,956	£8,251,995	£5,687,596
VL7 £5,000/sq. m	£13,683,455	£10,784,289	£7,970,745
VL8 £5,250/sq. m	£16,464,825	£13,310,990	£10,248,897
VL9 £5,500/sq. m	£19,252,323	£15,843,256	£12,532,057
	Residual Land Value (£/ha)		
VL1 £3,500/sq. m	-£238,243	-£346,229	-£450,542
VL2 £3,750/sq. m	£6,645	-£123,377	-£249,438
VL3 £4,000/sq. m	£189,979	£49,728	-£90,831
VL4 £4,250/sq. m	£397,544	£238,287	£84,033
VL5 £4,500/sq. m	£605,566	£427,263	£254,437
VL6 £4,750/sq. m	£813,131	£615,821	£424,447
VL7 £5,000/sq. m	£1,021,153	£804,798	£594,832
VL8 £5,250/sq. m	£1,228,718	£993,357	£764,843
VL9 £5,500/sq. m	£1,436,740	£1,182,333	£935,228

Key:

Indicative non-viability	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Indicative viability (Large Greenfield)	Viability Test 2 (RLV £250,000 to £500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 3 (RLV £500,000 to £850,000/ha)
	Viability Test 4 (RLV £850,000 to £1,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 5 (RLV £1,500,000 to £2,000,000/ha)
	Viability Test 6 (RLV £2,000,000 to £3,000,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 7 (RLV £3,000,000 to £3,500,000/ha)
Viability exceeding Greenfield BLVs	Viability Test 8 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£850,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£1,500,000	
£2,000,000	(PDL BLV) N/A on GF - indicated viable at GF BLV upwards
£3,000,000	(PDL BLVs) N/A on GF - indicated viable at GF BLV upwards
£3,500,000	

*Tested as one site given IDP information does not differentiate and individual site details unknown at point of testing. Site area unknown.

Dixon Searle Partnership (2023)

Chichester District Council

Local Plan 2021-2039



Viability Assessment - Stage 2

**Appendix III – Strategic site appraisal
summaries**

January 2023

DSP21755

Site A6 Land West of Chichester
Chichester District Council - South

850 Residential Units
30% Affordable Housing
Indexed CIL

**Site A6
Chichester District Council - South**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	595	53,014.50	4,500.10	400,959	238,570,551	0	238,570,551
AH - AR	56	3,768.80	2,274.41	153,068	8,571,808	0	8,571,808
AH - SR	89	5,989.70	1,568.48	105,559	9,394,751	0	9,394,751
AH - FH	64	4,569.60	3,150.07	224,915	14,394,560	0	14,394,560
AH - SO	46	3,284.40	2,925.07	208,850	9,607,083	0	9,607,083
Serviced Employment Land (3ha)	3	0.00	0.00	1,000,000	3,000,000	0	3,000,000
Totals	853	70,627.00			283,538,754		0 283,538,754

NET REALISATION 283,538,754

OUTLAY

ACQUISITION COSTS

Residualised Price (63.75 Ha @ 494,625 /Hect)	31,532,352			31,532,352
Stamp Duty		1,567,618		
Effective Stamp Duty Rate	4.97%			
Agent Fee	1.50%	472,985		
Legal Fee	0.75%	236,493		
				2,277,095

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced Employment Land (3ha)	3 un	500,000	1,500,000
		m²Build Rate m²	Cost
Market Housing	54,323.50	1,320.00	71,707,020
AH - AR	4,037.60	1,320.00	5,329,632
AH - SR	6,416.90	1,320.00	8,470,308
AH - FH	4,838.40	1,320.00	6,386,688
AH - SO	3,477.60	1,320.00	4,590,432
Totals	73,094.00 m²		96,484,080
Contingency		5.00%	6,181,512
Site Works & Infrastructure 50%	850.00 un	12,000.00 /un	10,200,000
Site Works & Infrastructure 50%	850.00 un	12,000.00 /un	10,200,000
			124,565,592

Other Construction

Externals		10.00%	9,648,408
Carbon Reduction (Market units)		3.50%	2,509,746
Carbon Reduction (AR/SR Units)		3.50%	482,998
Carbon Reduction (AHO units)		3.50%	384,199
Electric Vehicle Charging	850.00 un	1,238.00 /un	1,052,300
M4(2) 30%	73,094.00 m ²	14.73	1,076,675
M4(3) 5% (AH Only)	73,094.00 m ²	7.75	566,478
Nitrates (nutrient neutrality)	850.00 un	2,000.00 /un	1,700,000
BNG		1.27%	1,225,348
			18,646,152

Section 106 Costs

A27 contributions	850.00 un	8,000.00 /un	6,800,000
CIL	54,323.50 m ²	157.20	8,539,654
St Paul's Cycle Route			28,000
Parklands Cycle Route			50,000
Additional bus services			1,226,400
Primary school extension			6,000,000
Early years			2,800,000
Community hall			1,000,000
Country park & SANGS			3,500,000
Allotments			136,721
Amenity / Natural Open Space			412,896
Play space (C&Y)			344,270
Football pitch			950,000
Habitat's mitigation	850.00 un	652.00 /un	554,200
Libraries			100,000
			32,442,141

PROFESSIONAL FEES

Professional Fees		10.00%	12,363,023
			12,363,023

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	7,877,166
Sales Legal Fee	850.00 un	750.00 /un	637,500
			8,514,666

MISCELLANEOUS FEES

AH Profit		6.00%	1,654,419
Market Profit		17.50%	41,749,847
First Homes		12.00%	1,727,347
Commercial		15.00%	450,000
			45,581,612

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			7,616,104

TOTAL COSTS 283,538,737

Sensitivity Test Analysis - A6 Land West of Chichester - 30% AH / Indexed CII

Residual Land Value (£)

Construction: Rate /m ²	Sales: Rate /m ²								
	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500
-20.000%	£14,888,332	£23,914,493	£32,960,534	£41,985,610	£51,028,660	£60,049,904	£69,090,708	£78,111,647	£87,151,454
-15.000%	£10,013,239	£19,039,399	£28,085,441	£37,111,602	£46,156,182	£55,179,357	£64,220,535	£73,241,470	£82,282,275
-10.000%	£5,138,145	£14,164,306	£23,210,348	£32,236,508	£41,282,550	£50,306,879	£59,349,930	£68,371,297	£77,412,102
-5.000%	£203,256	£9,289,213	£18,335,254	£27,361,415	£36,407,451	£45,433,601	£54,477,451	£63,500,627	£72,541,929
0.000%	-£5,527,007	£4,411,885	£13,460,161	£22,486,319	£31,532,352	£40,558,501	£49,604,534	£58,628,149	£67,671,199
5.000%	-£11,750,168	-£651,899	£8,585,068	£17,611,225	£26,657,254	£35,683,403	£44,729,434	£53,755,633	£62,798,721
10.000%	-£18,112,410	-£6,516,554	£3,700,436	£12,736,135	£21,782,165	£30,808,307	£39,854,336	£48,880,486	£57,926,244
15.000%	-£24,479,663	-£12,792,318	-£1,519,847	£7,861,042	£16,907,081	£25,933,215	£34,979,237	£44,005,388	£53,051,414
20.000%	-£30,846,912	-£19,158,914	-£7,501,381	£2,952,648	£12,031,990	£21,058,136	£30,104,149	£39,130,290	£48,176,322

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	4,500.10	9 Down only
AH - FH	1	3,150.07	9 Down only
AH - SO	1	2,925.07	9 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	1,320.00	4.00 Up & Down
AH - AR	1	1,320.00	4.00 Up & Down
AH - SR	1	1,320.00	4.00 Up & Down
AH - FH	1	1,320.00	4.00 Up & Down
AH - SO	1	1,320.00	4.00 Up & Down

Site A8 Land East of Chichester
Chichester District Council - South

641 Residential Units + 70 Bed Care Home
70 Bed Care Home equivalent to 39 resi units
30% Affordable Housing
Indexed CIL

**Site A8
Chichester District Council - South**

Appraisal Summary for Phase 1 Resi

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	371	33,056.10	4,500.10	400,959	148,755,756
AH - AR	35	2,355.50	2,274.41	153,068	5,357,380
AH - SR	55	3,701.50	1,568.48	105,559	5,805,745
AH - FH	40	2,856.00	3,150.07	224,915	8,996,600
AH - SO	29	2,070.60	2,925.07	208,850	6,056,640
Sheltered Market	78	4,914.00	5,000.00	315,000	24,570,000
Sheltered AR	7	441.00	2,273.78	143,248	1,002,736
Sheltered SR	12	756.00	1,529.00	96,327	1,155,924
Sheltered Intermediate	14	882.00	3,250.00	204,750	2,866,500
Totals	641	51,032.70			204,567,280

Rental Area Summary

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
70 Bed Care Home	70	1,400.00	240.00	4,800	334,300	336,000	334,300

Investment Valuation

70 Bed Care Home							
Current Rent	334,300	YP @	5.0000%	20.0000	6,686,000		

GROSS DEVELOPMENT VALUE 211,253,280

Purchaser's Costs			(454,648)				
Effective Purchaser's Costs Rate		6.80%		(454,648)			

NET DEVELOPMENT VALUE 210,798,632

NET REALISATION 210,798,632

OUTLAY

ACQUISITION COSTS

Residualised Price (39.00 Ha @ 319,506.30 /Hect)			12,460,746		12,460,746		
Stamp Duty			614,037				
Effective Stamp Duty Rate		4.93%					
Agent Fee		1.50%	186,911				
Legal Fee		0.75%	93,456				
				894,404			

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
70 Bed Care Home	2,153.90	2,138.00	4,605,038
Market Housing	33,872.30	1,320.00	44,711,436
AH - AR	2,523.50	1,320.00	3,331,020
AH - SR	3,965.50	1,320.00	5,234,460
AH - FH	3,024.00	1,320.00	3,991,680
AH - SO	2,192.40	1,320.00	2,893,968
Sheltered Market	6,146.40	1,700.00	10,448,880
Sheltered AR	551.60	1,700.00	937,720
Sheltered SR	945.60	1,700.00	1,607,520
Sheltered Intermediate	1,103.20	1,700.00	1,875,440
Totals	56,478.40 m²		79,637,162
Contingency		5.00%	4,472,072
Site Works & Infrastructure 50%			8,160,000
Site Works & Infrastructure 50%			8,160,000
			100,429,234

Other Construction

Externals		10.00%	7,503,212
Carbon Reduction (Market units)		3.50%	1,930,611
Carbon Reduction (AR/SR Units)		3.50%	388,875
Carbon Reduction (AHO units)		3.50%	306,638
Electric Vehicle Charging	641.00 un	1,238.00 /un	793,558
M4(2) 30%	45,577.70 m ²	14.73	671,360
M4(3) 5% (AH Only)	45,577.70 m ²	7.75	353,227
Nitrates (nutrient neutrality)	641.00 un	2,000.00 /un	1,282,000
BNG		1.27%	1,011,392
			14,240,873

Section 106 Costs

A27 contributions			5,440,000
CIL	40,018.70 m ²	157.20	6,290,940
Total IDP costs			16,825,471
G&T Pitches x 9			810,000
			29,366,411

PROFESSIONAL FEES

Professional Fees		10.00%	10,431,100
			10,431,100

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	5,937,945
Sales Legal Fee	641.00 un	750.00 /un	480,750
			6,418,695

MISCELLANEOUS FEES

Commercial		15.00%	1,002,900
First Homes		12.00%	1,079,592
Market Profit		17.50%	30,332,007
AH Profit		6.00%	1,334,695
			33,749,195

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,807,975

TOTAL COSTS 210,798,632

Sensitivity Test Analysis - A8 Land East of Chichester - 30% AH / Indexed CIL

Residual Land Value (£)

Construction: Rate /m ²	Sales: Rate /m ²								
	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500
-20.000%	5,555,711	11,341,341	17,139,715	22,921,254	28,711,400	34,487,487	40,276,297	46,051,609	51,838,536
-15.000%	1,487,622	7,275,598	13,073,972	18,859,512	24,652,611	30,429,783	36,218,593	41,994,680	47,782,747
-10.000%	-2,942,149	3,209,855	9,008,228	14,793,858	20,591,391	26,371,240	32,160,889	37,936,976	43,725,786
-5.000%	-7,910,030	-996,865	4,942,485	10,728,115	16,526,489	22,310,534	28,102,597	33,879,272	39,668,082
0.000%	-13,037,634	-5,805,101	861,682	6,662,372	12,460,746	18,246,376	24,042,405	29,821,225	35,610,378
5.000%	-18,185,651	-10,893,711	-3,730,476	2,594,415	8,395,003	14,180,633	19,979,006	25,761,232	31,552,583
10.000%	-23,333,668	-16,041,510	-8,747,713	-1,724,055	4,329,260	10,114,889	15,913,263	21,698,851	27,492,589
15.000%	-28,481,685	-21,189,527	-13,881,306	-6,631,496	205,525	6,049,146	11,847,520	17,633,150	23,430,730
20.000%	-33,629,702	-26,337,544	-19,029,323	-11,737,164	-4,538,210	1,967,771	7,781,777	13,567,407	19,365,780

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	5,500.00	9 Down only
AH - FH	1	3,850.00	9 Down only
AH - SO	1	3,575.00	9 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	1,320.00	4.00 Up & Down
AH - AR	1	1,320.00	4.00 Up & Down
AH - SR	1	1,320.00	4.00 Up & Down
AH - FH	1	1,320.00	4.00 Up & Down
AH - SO	1	1,320.00	4.00 Up & Down
Sheltered Market	1	1,700.00	4.00 Up & Down
Sheltered AR	1	1,700.00	4.00 Up & Down
Sheltered SR	1	1,700.00	4.00 Up & Down
Sheltered Intermediate	1	1,700.00	4.00 Up & Down
70 Bed Care Home	1	2,138.00	4.00 Up & Down

Site A4-A5 - Southern Gateway
Chichester District Council - South

2 x sites combined incl 40 bed sheltered scheme
30% Affordable Housing
Indexed CIL

APPRAISAL SUMMARY
LICENSED COPY
**Site A4-A5 - Southern Gateway
Chichester District Council - South**
Appraisal Summary for Phase 1 Resi

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	98	8,731.80	4,749.80	423,207	41,474,304
AH - AR	9	605.70	2,274.41	153,068	1,377,612
AH - SR	14	942.20	1,568.48	105,559	1,477,826
AH - FH	11	785.40	3,324.86	237,395	2,611,345
AH - SO	8	571.20	3,087.37	220,438	1,763,506
Sheltered Market	28	1,764.00	5,000.00	315,000	8,820,000
Sheltered AR	3	189.00	2,273.78	143,248	429,744
Sheltered SR	4	252.00	1,529.00	96,327	385,308
Sheltered Intermediate	5	315.00	3,250.00	204,750	1,023,750
Totals	180	14,156.30			59,363,394

Rental Area Summary

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Floor Retail	4	1,000.00	215.00	53,750	215,000	215,000

Investment Valuation

Ground Floor Retail					
Market Rent	215,000	YP @	7.5000%	13.3333	
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302	2,666,667

GROSS DEVELOPMENT VALUE 62,030,061

Purchaser's Costs	(181,333)
Effective Purchaser's Costs Rate	6.80%
	(181,333)

NET DEVELOPMENT VALUE 61,848,728
NET REALISATION 61,848,728
OUTLAY
ACQUISITION COSTS

Residualised Price (2.65 Ha @ 2,113,758.47 /Hect)	5,601,460		
Agent Fee	1.50%	84,022	5,601,460
Legal Fee	0.75%	42,011	
			126,033

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Ground Floor Retail	1,300.00	1,066.00	1,385,800
Market Housing	8,947.40	1,597.00	14,288,998
AH - AR	648.90	1,597.00	1,036,293
AH - SR	1,009.40	1,597.00	1,612,012
AH - FH	831.60	1,597.00	1,328,065
AH - SO	604.80	1,597.00	965,866
Sheltered Market	2,206.40	1,700.00	3,750,880
Sheltered AR	236.40	1,700.00	401,880
Sheltered SR	315.20	1,700.00	535,840
Sheltered Intermediate	394.00	1,700.00	669,800
Totals	16,494.10 m²		25,975,434
Contingency		10.00%	3,129,892
Site Works & Infrastructure	2.65 ha	500,000.00 /ha	1,325,000
			30,430,325

Other Construction

BREAAM - Retail		5.00%	69,290
BNG		0.18%	46,756
Nitrates (nutrient neutrality)	180.00 un	2,000.00 /un	360,000
M4(3) 5% (AH Only)	12,042.10 m ²	7.75	93,326
M4(2) 30%	12,042.10 m ²	14.73	177,380
Electric Vehicle Charging	180.00 un	1,238.00 /un	222,840
Carbon Reduction (AHO units)		3.50%	103,731
Carbon Reduction (AR/SR Units)		3.50%	125,511
Carbon Reduction (Market units)		3.50%	631,396
Externals		10.00%	2,597,543
			4,427,773

Section 106 Costs

Total IDP costs			2,274,455
CIL - Retail	1,300.00 m ²	163.75	212,875
CIL	11,153.80 m ²	157.20	1,753,377
A27 contributions	180.00 un	8,000.00 /un	1,440,000
			5,680,707

PROFESSIONAL FEES

Professional Fees		10.00%	3,129,892
			3,129,892

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	1,670,787
Sales Legal Fee	180.00 un	750.00 /un	135,000
			1,805,787

MISCELLANEOUS FEES

AH Profit		6.00%	387,465
Market Profit		17.50%	8,801,503
First Homes		12.00%	313,361
			9,502,329

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,144,425

TOTAL COSTS 61,848,731

Sensitivity Test Analysis - A4-A5 Southern Gateway - 30% AH / Indexed CIL

Residual Land Value (£)

Construction: Rate /m ²	Sales: Rate /m ²								
	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500
-20.000%	3,355,045	5,273,677	6,788,188	8,502,871	10,221,331	11,936,013	13,654,472	15,369,155	17,087,614
-15.000%	1,771,407	3,690,038	5,204,549	6,919,233	8,637,693	10,352,376	12,070,834	13,785,517	15,503,976
-10.000%	187,769	2,106,400	3,620,911	5,335,594	7,054,054	8,768,737	10,487,197	12,201,879	13,920,338
-5.000%	-1,449,916	522,762	2,037,272	3,751,955	5,470,415	7,185,099	8,903,559	10,618,242	12,336,700
0.000%	-3,129,644	-1,097,791	453,634	2,168,317	3,886,777	5,601,460	7,319,920	9,034,603	10,753,063
5.000%	-4,842,010	-2,771,787	-1,170,010	584,679	2,303,138	4,017,821	5,736,281	7,450,965	9,169,425
10.000%	-6,577,272	-4,475,124	-2,845,102	-1,033,106	719,492	2,434,183	4,152,643	5,867,326	7,585,786
15.000%	-8,323,025	-6,203,763	-4,548,146	-2,705,897	-892,387	850,525	2,569,004	4,283,687	6,002,147
20.000%	-10,073,628	-7,947,577	-6,275,885	-4,403,704	-2,562,681	-756,217	985,366	2,700,049	4,418,509

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	5,500.00	9 Down only
AH - FH	1	3,850.00	9 Down only
AH - SO	1	3,575.00	9 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	1,597.00	4.00 Up & Down
AH - AR	1	1,597.00	4.00 Up & Down
AH - SR	1	1,597.00	4.00 Up & Down
AH - FH	1	1,597.00	4.00 Up & Down
AH - SO	1	1,597.00	4.00 Up & Down
Sheltered Market	1	1,700.00	4.00 Up & Down
Sheltered AR	1	1,700.00	4.00 Up & Down
Sheltered SR	1	1,700.00	4.00 Up & Down
Sheltered Intermediate	1	1,700.00	4.00 Up & Down
Ground Floor Retail	1	1,066.00	4.00 Up & Down

Site A11 Highgrove Farm
Chichester District Council - South

300 Residential Units incl 66 bed sheltered scheme
30% Affordable Housing
Indexed CIL

**Site A11
Chichester District Council - South**

Appraisal Summary for Phase 1 Resi

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	164	14,612.40	4,500.10	400,959	65,757,261	0	65,757,261
AH - AR	15	1,009.50	2,274.41	153,068	2,296,020	0	2,296,020
AH - SR	24	1,615.20	1,568.48	105,559	2,533,416	0	2,533,416
AH - FH	18	1,285.20	3,150.07	224,915	4,048,470	0	4,048,470
AH - SO	13	928.20	2,925.07	208,850	2,715,045	0	2,715,045
Sheltered Market	46	2,898.00	5,000.00	315,000	14,490,000	0	14,490,000
Sheltered AR	4	252.00	2,273.78	143,248	572,992	0	572,992
Sheltered SR	7	441.00	1,529.00	96,327	674,289	0	674,289
Sheltered Intermediate	9	567.00	3,250.00	204,750	1,842,750	0	1,842,750
Totals	300	23,608.50			94,930,244	0	94,930,244

NET REALISATION **94,930,244**

OUTLAY

ACQUISITION COSTS

Residualised Price (13.00 Ha @ 532,505.67 /Hect)		6,922,574		6,922,574
Agent Fee	1.50%	103,839		
Legal Fee	0.75%	51,919		
				155,758

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	14,973.20	1,320.00	19,764,624
AH - AR	1,081.50	1,320.00	1,427,580
AH - SR	1,730.40	1,320.00	2,284,128
AH - FH	1,360.80	1,320.00	1,796,256
AH - SO	982.80	1,320.00	1,297,296
Sheltered Market	3,624.80	1,700.00	6,162,160
Sheltered AR	315.20	1,700.00	535,840
Sheltered SR	551.60	1,700.00	937,720
Sheltered Intermediate	709.20	1,700.00	1,205,640
Totals	25,329.50 m²		35,411,244
Contingency		5.00%	1,991,201
Site Works & Infrastructure 50%	300.00 un	12,000.00 /un	3,600,000
Site Works & Infrastructure 50%	300.00 un	12,000.00 /un	3,600,000
			44,602,445

Other Construction

Externals		10.00%	3,541,124
Carbon Reduction (Market units)		3.50%	907,437
Carbon Reduction (AR/SR Units)		3.50%	181,484
Carbon Reduction (AHO units)		3.50%	150,472
Electric Vehicle Charging	300.00 un	1,238.00 /un	371,400
M4(2) 30%	20,128.70 m ²	14.73	296,496
M4(3) 5% (AH Only)	20,128.70 m ²	7.75	155,997
Nitrates (nutrient neutrality)	300.00 un	2,000.00 /un	600,000
BNG		1.27%	449,723
			6,654,134

Section 106 Costs

A27 contributions	300.00 un	8,000.00 /un	2,400,000
CIL	18,598.00 m ²	157.20	2,923,606
Total IDP costs			6,304,092
G&T Pitches x 3			270,000
			11,897,698

PROFESSIONAL FEES

Professional Fees		10.00%	4,866,538
			4,866,538

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	2,665,606
Sales Legal Fee	300.00 un	750.00 /un	225,000
			2,890,606

MISCELLANEOUS FEES

First Homes		12.00%	485,816
Market Profit		17.50%	14,043,271
AH Profit		6.00%	638,071
			15,167,158

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,773,334

TOTAL COSTS **94,930,244**

Sensitivity Test Analysis - A11 Highgrove Farm - 30% AH / Indexed CII

Residual Land Value (£)

Construction: Rate /m ²	Sales: Rate /m ²								
	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500
-20.000%	3,773,519	6,881,059	9,333,740	12,110,595	14,893,563	17,670,416	20,453,383	23,230,237	26,013,203
-15.000%	1,780,209	4,888,089	7,341,046	10,117,899	12,900,869	15,677,722	18,460,691	21,237,542	24,020,512
-10.000%	-225,034	2,894,755	5,348,047	8,125,205	10,908,174	13,685,028	16,467,995	19,244,849	22,027,817
-5.000%	-2,329,972	901,469	3,354,737	6,132,251	8,915,474	11,692,301	14,475,301	17,252,154	20,035,121
0.000%	-4,434,996	-1,152,985	1,361,427	4,138,941	6,922,574	9,699,622	12,482,607	15,259,460	18,042,429
5.000%	-6,559,631	-3,257,923	-667,269	2,145,631	4,929,264	7,706,778	10,489,883	13,266,765	16,049,733
10.000%	-8,779,887	-5,363,852	-2,772,207	152,321	2,935,954	5,713,469	8,497,142	11,274,067	14,057,038
15.000%	-11,062,317	-7,531,196	-4,877,667	-1,944,086	942,644	3,720,159	6,503,791	9,281,306	12,064,345
20.000%	-13,362,046	-9,782,405	-7,023,288	-4,049,126	-1,109,505	1,726,849	4,510,481	7,287,996	10,071,628

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	5,500.00	9 Down only
AH - FH	1	3,850.00	9 Down only
AH - SO	1	3,575.00	9 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	1,320.00	4.00 Up & Down
AH - AR	1	1,320.00	4.00 Up & Down
AH - SR	1	1,320.00	4.00 Up & Down
AH - FH	1	1,320.00	4.00 Up & Down
AH - SO	1	1,320.00	4.00 Up & Down
Sheltered Market	1	1,700.00	4.00 Up & Down
Sheltered AR	1	1,700.00	4.00 Up & Down
Sheltered SR	1	1,700.00	4.00 Up & Down
Sheltered Intermediate	1	1,700.00	4.00 Up & Down

Site A13 Southbourne Parish
Chichester District Council - South

1,050 Residential Units
30% Affordable Housing
Indexed CIL

**Site A13
Chichester District Council - South**

Appraisal Summary for Phase 1 Resi

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	735	65,488.50	4,500.10	400,959	294,704,799	0	294,704,799
AH - AR	69	4,643.70	2,274.41	153,068	10,561,692	0	10,561,692
AH - SR	110	7,403.00	1,568.48	105,559	11,611,490	0	11,611,490
AH - FH	79	5,640.60	3,150.07	224,915	17,768,285	0	17,768,285
AH - SO	57	4,069.80	2,925.07	208,850	11,904,430	0	11,904,430
Totals	1,050	87,245.60			346,550,695	0	346,550,695

NET REALISATION 346,550,695

OUTLAY

ACQUISITION COSTS

Residualised Price (60.00 Ha @ 533,799.72 /Hect)		32,027,983		32,027,983
Stamp Duty		1,592,399		
Effective Stamp Duty Rate	4.97%			
Agent Fee	1.50%	480,420		
Legal Fee	0.75%	240,210		
				2,313,029

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	67,105.50	1,320.00	88,579,260
AH - AR	4,974.90	1,320.00	6,566,868
AH - SR	7,931.00	1,320.00	10,468,920
AH - FH	5,972.40	1,320.00	7,883,568
AH - SO	4,309.20	1,320.00	5,688,144
Totals	90,293.00 m²		119,186,760
Contingency		5.00%	8,266,017
Site Works & Infrastructure 50%	1,050.00 un	12,000.00 /un	12,600,000
Site Works & Infrastructure 50%	1,050.00 un	12,000.00 /un	12,600,000
			152,652,777

Other Construction

Externals		10.00%	11,918,676
Carbon Reduction (Market units)		3.50%	3,100,274
Carbon Reduction (AR/SR Units)		3.50%	596,253
Carbon Reduction (AHO units)		3.50%	475,010
Electric Vehicle Charging	1,050.00 un	1,238.00 /un	1,299,900
M4(2) 30%	90,293.00 m ²	14.73	1,330,016
M4(3) 5% (AH Only)	90,293.00 m ²	7.75	699,771
Nitrates (nutrient neutrality)	1,050.00 un	2,000.00 /un	2,100,000
BNG		1.27%	1,513,672
			23,033,571

Section 106 Costs

A27 contributions	1,050.00 un	8,000.00 /un	8,400,000
CIL	67,105.50 m ²	157.20	10,548,985
Total IDP costs			20,805,386
G&T Pitches x 35			3,150,000
			42,904,371

PROFESSIONAL FEES

Professional Fees		10.00%	16,532,033
			16,532,033

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	9,731,325
Sales Legal Fee	1,050.00 un	750.00 /un	787,500
			10,518,825

MISCELLANEOUS FEES

First Homes		12.00%	2,132,194
Market Profit		17.50%	51,573,340
AH Profit		6.00%	2,044,657
			55,750,191

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			10,817,930

TOTAL COSTS 346,550,710

Sensitivity Test Analysis - A13 Southbourne Parish - 30% AH / Indexed CIL

Residual Land Value (£)

Construction: Rate /m ²	Sales: Rate /m ²								
	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500
-20.000%	11,980,385	22,777,425	33,590,466	44,378,041	55,189,375	65,976,950	76,788,285	87,575,491	98,383,225
-15.000%	6,165,502	16,981,597	27,800,017	38,588,400	49,399,734	60,187,307	70,998,643	81,786,218	92,597,015
-10.000%	306,997	11,176,043	22,005,386	32,798,758	43,610,095	54,397,667	65,209,002	75,996,576	86,807,911
-5.000%	-6,303,048	5,339,984	16,205,504	27,005,389	37,820,457	48,608,028	59,419,360	70,206,935	81,018,269
0.000%	-13,356,600	-600,420	10,389,203	21,207,245	32,027,983	42,818,389	53,629,721	64,417,294	75,228,628
5.000%	-20,701,807	-7,366,774	4,534,599	15,399,525	26,231,826	37,026,806	47,840,083	58,627,654	69,438,989
10.000%	-28,396,383	-14,528,797	-1,537,191	9,567,586	20,429,928	31,231,930	42,049,398	52,838,015	63,649,349
15.000%	-36,258,477	-21,947,787	-8,437,899	3,702,363	14,612,755	25,432,363	36,255,820	47,048,223	57,859,711
20.000%	-44,123,939	-29,684,584	-15,671,615	-2,570,564	8,762,201	19,623,007	30,457,904	41,254,772	52,070,073

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	5,500.00	9 Down only
AH - FH	1	3,850.00	9 Down only
AH - SO	1	3,575.00	9 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	1,320.00	4.00 Up & Down
AH - AR	1	1,320.00	4.00 Up & Down
AH - SR	1	1,320.00	4.00 Up & Down
AH - FH	1	1,320.00	4.00 Up & Down
AH - SO	1	1,320.00	4.00 Up & Down
Sheltered Market	1	1,700.00	4.00 Up & Down
Sheltered AR	1	1,700.00	4.00 Up & Down
Sheltered SR	1	1,700.00	4.00 Up & Down
Sheltered Intermediate	1	1,700.00	4.00 Up & Down

Site A10 Land at Maudlin Farm
Chichester District Council - South

270 Residential Units incl. 105 bed care home
equivalent to 58 units.
30% Affordable Housing
Indexed CIL

**Site A10
Chichester District Council - South**

Appraisal Summary for Phase 1 Resi

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	148	13,186.80	4,500.10	400,959	59,341,919	0	59,341,919
AH - AR	14	942.20	2,274.41	153,068	2,142,952	0	2,142,952
AH - SR	22	1,480.60	1,568.48	105,559	2,322,298	0	2,322,298
AH - FH	16	1,142.40	3,150.07	224,915	3,598,640	0	3,598,640
AH - SO	12	856.80	2,925.07	208,850	2,506,196	0	2,506,196
Totals	212	17,608.80			69,912,004	0	69,912,004

Rental Area Summary

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
105 Bed Care Home	105	2,100.00	240.00	4,800	376,300	504,000	376,300

Investment Valuation

105 Bed Care Home							
Current Rent	376,300	YP @	5.0000%	20.0000	7,526,000		

GROSS DEVELOPMENT VALUE 77,438,004

Purchaser's Costs			(511,768)				
Effective Purchaser's Costs Rate		6.80%		(511,768)			

NET DEVELOPMENT VALUE 76,926,236

NET REALISATION 76,926,236

OUTLAY

ACQUISITION COSTS

Residualised Price (13.40 Ha @ 427,262.64 /Hect)			5,725,319				
Agent Fee		1.50%	85,880				
Legal Fee		0.75%	42,940				
							128,820

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
105 Bed Care Home	3,230.85	2,138.00	6,907,557
Market Housing	13,512.40	1,320.00	17,836,368
AH - AR	1,009.40	1,320.00	1,332,408
AH - SR	1,586.20	1,320.00	2,093,784
AH - FH	1,209.60	1,320.00	1,596,672
AH - SO	907.20	1,320.00	1,197,504
Totals	21,455.65 m²		30,964,293
Contingency		5.00%	2,122,405
Site Works & Infrastructure 50%			3,240,000
Site Works & Infrastructure 50%			3,240,000
			39,566,699

Other Construction

BNG		1.27%	393,247
Nitrates (nutrient neutrality)	212.00 un	2,000.00 /un	424,000
M4(3) 5% (AH Only)	18,224.80 m ²	7.75	141,242
M4(2) 30%	18,224.80 m ²	14.73	268,451
Electric Vehicle Charging	212.00 un	1,238.00 /un	262,456
Carbon Reduction (AHO units)		3.50%	97,796
Carbon Reduction (AR/SR Units)		3.50%	119,917
Carbon Reduction (Market units)		3.50%	624,273
Externals		10.00%	3,096,429
			5,427,811

Section 106 Costs

G&T Pitches x 3			270,000
Total IDP costs			1,182,161
CIL	13,512.40 m ²	157.20	2,124,149
A27 contributions			2,160,000
			5,736,310

PROFESSIONAL FEES

Professional Fees		10.00%	4,244,810
			4,244,810

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	1,963,403
Sales Legal Fee	212.00 un	750.00 /un	159,000
			2,122,403

MISCELLANEOUS FEES

AH Profit		6.00%	418,287
Market Profit		17.50%	10,384,836
First Homes		12.00%	431,837
Commercial		15.00%	1,128,900
			12,363,859

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,610,205

TOTAL COSTS 76,926,236

Sensitivity Test Analysis - A10 Land at Maudlin Farm - 30% AH / Indexed CIL

Residual Land Value (£)

Construction: Rate /m ²	Sales: Rate /m ²								
	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500
-20.000%	2,671,298	5,498,533	7,730,267	10,256,969	12,789,236	15,315,936	17,848,200	20,374,902	22,907,167
-15.000%	905,319	3,732,554	5,964,288	8,490,990	11,023,257	13,549,959	16,082,223	18,608,923	21,141,188
-10.000%	-908,858	1,966,575	4,198,309	6,724,983	9,257,278	11,783,980	14,316,260	16,842,946	19,375,211
-5.000%	-2,774,133	200,596	2,432,330	4,959,031	7,491,299	10,018,001	12,550,268	15,076,936	17,609,234
0.000%	-4,639,463	-1,653,254	666,351	3,193,052	5,725,319	8,251,995	10,784,289	13,310,990	15,843,256
5.000%	-6,504,927	-3,518,584	-1,161,342	1,427,073	3,959,340	6,486,042	9,018,309	11,545,011	14,077,278
10.000%	-8,432,447	-5,383,914	-3,026,691	-357,885	2,193,330	4,720,063	7,252,330	9,779,032	12,311,300
15.000%	-10,407,533	-7,263,994	-4,892,021	-2,223,244	427,371	2,954,084	5,486,351	8,013,055	10,545,320
20.000%	-12,405,664	-9,214,360	-6,759,188	-4,088,574	-1,413,903	1,188,105	3,720,372	6,247,074	8,779,323

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	5,500.00	9 Down only
AH - FH	1	3,850.00	9 Down only
AH - SO	1	3,575.00	9 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	1,320.00	4.00 Up & Down
AH - AR	1	1,320.00	4.00 Up & Down
AH - SR	1	1,320.00	4.00 Up & Down
AH - FH	1	1,320.00	4.00 Up & Down
AH - SO	1	1,320.00	4.00 Up & Down
Sheltered Market	1	1,700.00	4.00 Up & Down
Sheltered AR	1	1,700.00	4.00 Up & Down
Sheltered SR	1	1,700.00	4.00 Up & Down
Sheltered Intermediate	1	1,700.00	4.00 Up & Down
105 Bed Care Home	1	2,138.00	4.00 Up & Down