
CHESHIRE EAST COUNCIL
PRELIMINARY DRAFT CHARGING SCHEDULE
VIABILITY ASSESSMENT

**PREPARED ON BEHALF OF
CHESHIRE EAST COUNCIL**

By



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1.0 INTRODUCTION

- 1.1 Cheshire East Council ('the Council') have instructed Keppie Massie and WYG to assess the economic viability of new development in the Borough to inform decisions about the implementation of a Community Infrastructure Levy ("CIL") within the Borough.
- 1.2 This Report provides a brief summary of the Guidance in relation to the CIL and the key policies that are contained within the Local Plan Strategy. This Report then provides an analysis of developments within the Borough, before identifying the assumptions that have been made within the testing that has been undertaken. The results of the viability testing are then summarised together with our conclusions about the amount of development surplus and the implications of this for setting a CIL tariff in Cheshire East. The results of this assessment are then used to inform an appropriate Preliminary Draft Charging Schedule ("PDCS") for the Borough.
- 1.3 **Community Infrastructure Levy**
- 1.4 The CIL Regulations 2010 came into force on 6 April 2010, and have been subject to further Amendment Regulations (in 2011, 2012, 2013, 2014 & 2015). The most recent guidance in relation to CIL at the time of writing this Report was added to the Planning Practice Guidance ("PPG") on 16 November 2016.
- 1.5 The Community Infrastructure Levy (the levy) is a tool for local authorities in England and Wales to help deliver infrastructure to support the development of the area. Charging Authorities are able to set a charge payable on development which creates net additional floor space, where the gross internal area of new build exceeds 100 sq.m (subject to minimum requirements and exemptions), provided that the economic viability of development is not compromised.
- 1.6 The PPG at Paragraph 8 (Reference ID: 25-008-20140612) states that "*Charging authorities should set a rate which does not threaten the ability to develop viably the sites and scale of development identified in the relevant Plan (the Local Plan in England)*".

- 1.7 Furthermore the PPG within the same paragraph acknowledges that the relevant Charging Authority *"will need to draw on the infrastructure planning evidence that underpins the development strategy for their area. Charging authorities should use that evidence to strike an appropriate balance between the desirability of funding infrastructure from the levy and the potential impact upon the economic viability of development across their area."*
- 1.8 The PPG suggests that balance is at the heart of setting the levy and it will be for charging authorities to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.
- 1.9 A charging authority must use 'appropriate available evidence' to inform their draft charging schedule. The PPG recognises that the available data is unlikely to be fully comprehensive. However charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.
- 1.10 There is no set term for the review of a Charging Schedule, however in order to fully capture changing economic circumstances, it is expected that a Charging Schedule would be under constant review. A change in the Charging Schedule does however require further public consultation and is subject to examination by an independent examiner. The legislation does allow for an annual inflationary increase in accordance with the national Tender Price Index of Construction Costs, which is published by the Building Cost Information Service (BCIS) of the Royal Institution of Chartered Surveyors (RICS).
- 1.11 The Charging Schedule set at the outset therefore needs to be sufficiently considered and robust to ensure that it remains relevant and appropriate to the Borough without the need for fundamental review. We have been mindful of this in our methodology and approach, albeit it is not possible to anticipate significant changes in the property market in future years, and inevitably periodic review of the tariff is likely to be necessary. It is therefore anticipated that, once the Charging Schedule is implemented, the property and construction market will need to be closely monitored.

1.12 **Scope of the Report**

1.13 This Report comprises a broad area based financial viability assessment that has been prepared to assess the levels of CIL that can be supported within Cheshire East. It is acknowledged that this report comprises an Initial Report that will need to be revised at Draft Charging Schedule stage. This may be as a result of modifications to Planning Policy or as a result of information that has been made available through stakeholder consultation. Regardless of the above, further testing will be required

1.14 Within this Viability Report three key assumptions have been made that underpin the testing that has been made. For completeness they are set out below:-

- The testing that we have prepared reflects the policies that are contained within the Local Plan Strategy (Proposed Changes – Final Version dated July 2016). The Council's Local Plan Strategy was submitted to the Secretary of State on 20th May 2014, and the version that we have used comprises the most recent version that was submitted to the Examiner as part of the reconvened hearing sessions that took place between 13 September 2016 and 21 October 2016. It is acknowledged that any modifications that are made by the Examiner will need to be addressed in subsequent testing. The Inspector has now published his interim views on the Main Modifications and further work necessary in order for it to be found sound. Consultation on the Main Modifications is anticipated to take place in early 2017.
- The testing that we have prepared does not seek to specifically assess viability of the Strategic Sites contained within the emerging Local Plan Strategy. The viability of Strategic Sites will be assessed within subsequent viability testing that will be undertaken at a later date following consultation on the PDCS. The PPG at Paragraph 19 (Reference ID: 25-019-20140612) is clear that viability testing should *"focus on strategic sites on which the relevant Plan relies and those sites (such as brownfield sites) where the impact of the levy is likely to be most significant."* The same paragraph within the PPG states that:-

"In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London) relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites)"

The PPG acknowledges that the viability testing of Strategic Sites will be dependent on support from local developers. Given the number of strategic sites contained within the Council's Local Plan Strategy it is imperative that the viability of an appropriate sample of Strategic Sites are tested to ensure that any proposed CIL charges can be supported. This point is acknowledged within this Report, and the viability of Strategic Sites will be considered within further testing at a later date. It is hoped that Local Developers and other Stakeholders will feed into this process through the relevant consultations and make available appropriate available evidence so that the viability of these sites can be considered in greater detail (improving the accuracy of the testing that we have undertaken).

- The testing that has been undertaken is based on high level BCIS costing data, with further allowances for additional professional fees, external works and contingencies. BCIS data comprises high level published costing data that provides aggregated build costs for different types of development. Notwithstanding this, it is recognised that there are a number of inherent weaknesses with BCIS. In the first instance, it is noted that the data is predominantly based on smaller developments. We also understand that a high proportion of returns are provided by Registered Providers also, and not large scale-market developers. Furthermore, the specification and types of developments that are considered are not known.

Whilst we have used BCIS data within this initial testing, it is recommended that at further viability testing is undertaken by costings that are provided by a suitably qualified Quantity Surveyor. This will ensure that the costings accord with the sizes of the development and account for the fact that development will typically be undertaken by house-builders (as opposed to Registered Providers), and we recognise that as a result this will provide a more accurate basis for assessing the viability of development within the Borough. Therefore, whilst BCIS costings have been adopted within this initial high level testing to provide the Council with initial advice concerning the levels of CIL that are appropriate, we consider that a more robust and accurate method of establishing the true cost of development can be established by seeking professional advice from an independent expert (and use this information to inform further viability testing and advice).

- 1.15 The Report has been prepared in an 'open book' format, and presents all of the information that we are able to disclose in a transparent manner. Where possible sales and costing information is provided, together with a relevant analysis of developments that are located throughout the Borough. In the event that we have relied on confidential data, this is clearly set out.
- 1.16 It is recognised within the PPG that a CIL Viability Assessment is evidence driven process. Within this Report we have sought to present the data in such a fashion that stakeholders (and in particular local developers) are able to assess how key decisions that have been made within the testing that we have prepared have been formulated. As detailed above, this Report has been prepared to identify a potential CIL charge. Should further evidence on matters such as sales revenues or construction costs be provided by stakeholders throughout the consultation, then this evidence will be considered alongside the existing evidence that has been presented within this Report. In the event that following consideration this additional evidence changes our views on the appropriateness of any of the inputs that have been adopted, further testing will need to be undertaken that incorporates these changes.
- 1.17 It is hoped that by providing details of the assumptions and workings at the outset, that this will enable stakeholders to feed into the process at the earliest possible time. This will hopefully facilitate the disclosure of information from stakeholders in a timely manner and ensure that the viability testing that is subsequently undertaken reflects the appropriate available evidence.
- 1.18 **Format of Report**
- 1.19 The report is presented to provide an overview of the Local Plan and its key policies, details of our methodology, a property market commentary, the results of our testing and conclusions regarding Plan viability and delivery.
- 1.20 For ease of reference the report is structured based on the following sections:
- 1.21 **Section 2 – Planning Policy Context**
Here we have provided an overview of the Local Plan Strategy together with an outline of the allocations and plan policies which impact on viability and delivery.
- 1.22 **Section 3 – Methodology**
In this section we outline the methodology that has been adopted within this Report to assess the level of CIL that could be supported.

1.23 **Section 4 – Evidence**

This section provides general information about the social and economic characteristics of Cheshire East, together with an overview of the residential and non-residential property markets.

1.24 **Section 5 – Financial Appraisal Assumptions**

This section outlines the key assumptions that we have made in preparing our financial assessments.

1.25 **Section 6 – Viability Results**

This section provides an overview of the results from the viability testing.

1.26 **Section 7 – Prospects for the Introduction of a Community Infrastructure Levy**

This section contains the conclusions regarding an appropriate Preliminary Draft Charging Schedule.

2.0 PLANNING POLICY CONTEXT

2.1 **Background**

2.2 The Council submitted the Local Plan Strategy to the Secretary of State for Communities and Local Government on 20th May 2014 in preparation for independent examination. The Examination began and was adjourned in the Autumn of 2014 so that the Council could undertake further work to address some initial concerns identified by the Inspector. Following the resumption of the examination, 'Resumed Hearing Sessions' took place in October 2015 and further 'Proposed Changes Hearing Sessions' took place in September and October 2016.

2.3 We understand that as of 16 December 2016 the Inspector has now published his interim views on the Main Modifications and further work necessary to the Proposed Changes (March 2016) version of the Plan in order for it to be capable of adoption.

2.4 For the purpose of this Report we have used the Local Plan Strategy (Proposed Changes – Final Version dated July 2016) as an indicator of future policy within the Borough. At the time of writing this Report it is considered likely that the policies contained within this document will come into effect, but it is noted that any potential modifications to the Local Plan Strategy by the Inspector may result in changes needing to be made.

2.5 **Cheshire East Local Plan – Local Plan Strategy (Proposed Changes – Final Version dated July 2016)**

2.6 According to Section 1.26 the Local Plan Strategy is the spatial interpretation of that vision and sets out how the economy can continue to thrive by providing new land for development up to 2030, whilst minimising the impact on the natural environment.

2.7 Section 1.27 of the Local Plan Strategy details that its aim is to *"deliver at least over 36,000 new homes by 2030 and around 31,000 jobs in the longer-term by 2030. These figures represent a pro-growth policy position that is forecast to see the Borough's population grow by around 58,100 people. Policies in this Plan will also make sure that the right mix of new homes is provided to meet the needs of a growing workforce and support both current and future employers. This is set within the demographic context that Cheshire East will have a 65% increase in over 65s and a 134% increase in over 85s the Plan period."*

2.8 According to the Local Plan Strategy the policy principles underpinning the vision are to:

- *"Develop brownfield sites, where possible, to minimise the use of Greenfield, Green Gap, open countryside or Green Belt sites.*
- *Ensure a town-centre first policy to support our main urban centres and deter out of town development.*
- *Deliver new homes of the right quality, in the right location at the right price; providing access to low cost and affordable housing to support our growing economy.*
- *Support new development with the right new infrastructure; our plan proposes at least eight miles of new roads and substantial upgrades to our overall transport network.*
- *Focus new housing development in strategic locations through the creation of a new sustainable urban village and urban extensions, rather than a dispersed growth model that would undermine the well-defined character and strengths of our market towns and smaller villages."*

2.9 **Planning for Growth Policies**

2.10 A number of policies within the Local Plan Strategy will guide the location and scale of new development in Cheshire East. We have provided a short summary of those most relevant to the study in the paragraphs that follow.

2.11 **PG1 – Overall Development Strategy**

2.12 This Policy details the quantity of land that will be released for development within the Borough. This policy identifies that 380 hectares of land will be released for business, general Industrial and storage and distribution uses over the period 2010 to 2030 to support the local economy alongside sufficient provision to support 36,000 dwellings.

2.13 **PG2 – Settlement Hierarchy**

2.14 This Policy details where development will be located within the Borough. Significant development will be encouraged within the Principal Towns (defined as Crewe and Macclesfield), whilst development of a "scale, location and nature that recognises and reinforces the distinctiveness of each individual town" will be supported within Key Service Centres (defined as Alsager, Congleton, Handforth, Knutsford, Middlewich, Nantwich, Poynton, Sandbach and Wilmslow).

2.15 The Policy states that small scale development will be permitted in Local Service Centres (Alderley Edge, Audlem, Bollington, Bunbury, Chelford, Disley, Goostrey, Haslington, Holmes Chapel, Mobberley, Prestbury, Shavington and Wrenbury) provided that they contribute to the creation and maintenance of sustainable communities. Development at a proportionate scale commensurate with the function and character of the settlement and confined to locations well related to the existing built up extent of the settlement will be permitted within other settlements and rural areas.

2.16 **PG3 – Green Belt**

2.17 This Policy states that planning permission will not be granted for inappropriate development except in very special circumstances in accordance with national policy. Details of exceptions are provided within this Policy in addition to details of sites that have been removed from Green Belt.

2.18 **PG 4 - Safeguarded Land**

2.19 This Policy identifies sites that are located between the existing urban area and the inner boundary of the Green Belt that may be required to meet longer-term development needs stretching well beyond the period of the Local Plan. Development that would prejudice the future comprehensive development of the Safeguarded Land is not permitted.

2.20 **PG4a – Strategic Green Gaps**

2.21 This Policy states that areas between the following settlements are defined as 'Strategic Green Gaps' that are provided to protect against long-term confluence of settlements, protect the setting and separate identity of each location and to retain the existing settlement pattern. As a result of this, Policy PG5 – Open Countryside (set out below) will apply to these areas:-

- Willaston/Wistaton/Nantwich/Crewe
- Willaston/Rope/Shavington/Crewe
- Crewe/Shavington/Basford/Weston
- Crewe/Haslington

2.22 PG5 – Open Countryside

2.23 This Policy defines 'Open Countryside' as comprising an "area outside of any settlement with a defined settlement boundary" and states that only development that is essential for the purposes of agriculture, forestry, outdoor recreation, public infrastructure, essential works undertaken by public service authorities or statutory undertakers, or for other uses appropriate to a rural area will be permitted. Exceptions include limited infill development, the re-use of existing rural buildings, replacement of an existing builds, development that is essential for the expansion of a business or for the conservation and enhancement of a heritage asset.

2.24 PG6 – Spatial Distribution of Development

2.25 This Policy sets out the expected delivery of development within each location. For completeness this is replicated below in Table 2.1 (which replicates Table 8.3 within the Local Plan Strategy):-

Settlement Type	Location	New Homes		Employment Land	
		Total 2010-30	Annual Average	Total 2010-30	Annual Average
Principal Towns	Crewe	7,700	385	65ha	3.25ha
	Macclesfield	4,250	213	20ha	1.00ha
Key Service Centres	Alsager	2,000	100	40ha	2.00ha
	Congleton	4,150	208	24ha	1.20ha
	Handforth (inc Growth Village)	2,200	110	22ha	0.75ha
	Knutsford	950	48	15ha	0.75ha
	Middlewich	1,950	98	75ha	3.75ha
	Nantwich	2,050	103	3ha	0.15ha
	Poynton	650	33	10ha	0.50ha
	Sandbach	2,750	138	20ha	1.00ha
	Wilmslow	900	45	10ha	0.50ha
Other Settlements	Local Service Centres	3,500	175	7ha	0.35ha
	Other Settlements and Rural Areas	2,950	148	69ha	3.45ha

Table 2.1 – Spatial Distribution of Development in Cheshire East
Source – Local Plan Strategy Table 8.3

2.26 **Enterprise and Growth Policies**

2.27 The Policies contained within the 'Enterprise and Growth' section of the Local Plan Strategy focus on the size and location of employment development. Summaries of the relevant policies contained within this section of the Local Plan are detailed below.

2.28 **Policy EG1 – Economic Prosperity**

2.29 This Policy states that employment development (use classes B1, B2 or B8) will be supported in principle within Principal Towns, Key Service Centres and Local Service Centres in addition to employment land allocations. Proposals for development on non-allocated sites will be supported where they are in the right location and support the strategy, role and function of the town.

2.30 Policies EG2 – Rural Economy and Policy EG3 – Existing and Allocated Employment Sites detail the form and location of employment that is suitable in Rural locations and detail the protection of existing employment sites (subject to prescriptive exceptions).

2.31 **Policy EG5 – Promoting a Town Centre First Approach to Retail and Commerce**

2.32 The above Policy states that the Principal Towns will be the main focus for high quality comparison retail, supported by a range of retail, service, leisure, tourism, office and other town centre-type uses including residential, whilst Key Service Centres will focus on the improvement and enhancement of the retail offer (and relevant diversification of uses). The Policy states that there will be a focus on convenience and comparison retail at an appropriate scale to meet the needs of the local community both within Local Service Centres and within other settlements and rural areas within the Borough.

2.33 **Stronger Communities**

2.34 There are a number of policies detailed within the 'Stronger Communities' section that could potentially impact the viability of residential development within the Borough. Each of the policies that could potentially impact the viability of development are detailed below.

2.35 **Policy SC1 – Leisure and Recreation**

- 2.36 This Policy seeks to ensure that *"major residential developments contribute, through land assembly and/or financial contributions, to new or improved sports facilities where development will increase demand and/or there is a recognised shortage of local leisure, community and recreation facilities."*

2.37 **Policy SC2 – Indoor and Outdoor Sports Facilities**

This Policy seeks to ensure that *"major residential developments contribute, through land assembly and/or financial contributions, to new or improved sports facilities where development will increase demand and/or there is a recognised shortage in the locality that would be exacerbated by the increase in demand arising from the development."*

2.38 **Policy SC4 – Residential Mix**

- 2.39 This Policy requires new residential development to maintain, provide or contribute to a mix of housing tenures, type and sizes to help support the creation of mixed, balanced and inclusive communities. Furthermore the Policy states that to meet the needs of the Borough's older residents, the Council will require developers to demonstrate how their proposals will be capable of meeting and adapting to the needs of this specific group of people which may include a provision of a variety of dwelling types and other measures to support health and wellbeing and independent living.
- 2.40 In addition the Policy states that development proposals for accommodation designed specifically for elderly and people who require specialist accommodation will be supported where there is a proven need provided that such developments are located within settlements that are accessible by public transport and are located within proximity to local amenities.

2.41 **Policy SC5 - Affordable Homes**

2.42 The Policy states that in respect of residential developments affordable housing will be provided as follows:-

- i. In developments of 15 or more dwellings (or 0.4 hectares) in the Principal Towns and Key Service Centres at least 30% of all units are to be affordable;
- ii. In developments of 11 or more dwellings (or have a maximum combined gross floorspace of more than 1,000 sq.m) in Local Service Centres and all other locations at least 30% of all units are to be affordable;
- iii. In future, where Cheshire East Council evidence, such as housing needs studies or housing market assessments, indicate a change in the Borough's housing need the above thresholds and percentage requirements may be varied;

2.43 **Sustainable Environment**

2.44 This section of the Local Plan Strategy sets out policies to ensure that development will protect and enhance Cheshire East's built and natural environment and will make sustainable use of resources.

2.45 **Policy SE1 - Design**

2.46 This Policy states that development proposals should make a positive contribution to their surroundings in terms of the sense of place, managing design quality, sustainable urban, architectural and landscape design, liveability/workability and designing in safety. A summary of this policy is contained below at Table 2.2 below.

2.47 Alongside this Policy, we have also had regard to the Council's Residential Design Guide SPDs which were prepared in January 2016 and provide additional guidance on the specific application of this Policy.

Item	Policy
Sense of Place	Ensuring design solutions achieve a sense of place by protecting and enhancing the quality, distinctiveness and character of settlements.
	Ensuring sensitivity of design in proximity to designated and local heritage assets and their settings.
	Ensuring that places are designed around the needs and comfort of people and not vehicles, so that layout, street design and parking is in accordance with the principles set out in Policy CO1 and Manual for Streets.
	Ensuring that proposals are underpinned by character and design assessment commensurate with the scale and complexity of the development.
	Encouraging innovative and creative design solutions that are appropriate to the local context.
	Ensuring a high quality public realm that enhances conditions for pedestrians and cyclists and creates opportunities for social interaction.
Managing Design Quality	Ensuring for larger scale and more complex developments that design proposals have positively responded to the Design Review process.
	Ensuring for major developments that Masterplanning and Design Coding forms an integral part of the design process.
	Ensuring that housing developments achieve Building for Life 12 (or as updated) standard.
	Encouraging sustainable construction practices including the use of appropriate recycled and sustainable materials of high quality.
Sustainable Urban, Architectural and Landscape Design	Encouraging the introduction of passive environmental design principles and climate change adaptation features in the orientation of buildings and spaces and detailed design.
	Encouraging sustainable modes of travel through appropriate design.
	Reducing energy and water usage through appropriate design.
	Encouraging the use of renewable/low carbon energy technology, as appropriate.
	Encouraging the use of green infrastructure.
Liveability/ Workability	Ensuring appropriate level of privacy for new and existing residential properties.
	Ensuring appropriate external storage.
	Ensuring a high quality internal and external working environment commensurate with the type and nature of business, particularly for new build development or conversions to office space.
	Ensuring appropriate provision for waste storage allowing for its sustainable management.
	Ensuring appropriate access for the mobility impaired or partially sighted.
Designing in Safety	Ensuring high levels of passive surveillance of streets, spaces and parking including appropriate lighting.
	Incorporating Secured by Design principles, provided that these are adequately balanced against other design considerations and do not undermine the quality of the development.
	Ensuring that site layout and design minimises the opportunity for crime.

Table 2.2 – Design Policies as Detailed within Policy SE1 of the Local Plan Strategy

2.48 **Policy SE2 – Efficient Use of Land**

2.49 This Policy states that the Council will encourage the redevelopment/re-use of previously developed land and buildings unless it can be clearly demonstrated that either the landscape amenity or biodiversity value of the site is of sufficiently high value that it would be compromised through the redevelopment of the site.

2.50 **Policy SE6 – Green Infrastructure**

2.51 This Policy sets out a prescriptive set of policies that together aim to provide good quality and accessible networks of green spaces for people to enjoy. This includes:-

1. Linking the various assets of Cheshire East's unique landscape.
2. Safeguarding Green Infrastructure.
3. Working with partners to support the potential of Strategic Green Infrastructure Assets to contribute to the mains of wider green infrastructure.
4. Strengthening the contribution that sport and playing fields, open space and recreation facilities make to Cheshire East's Green Infrastructure network by amongst other measures providing adequate open space. The amount of open space required is set out below at Table 2.3.

Unit	Children's Play Space	Amenity	Allotments	Outdoor Sports Facilities	Green Infrastructure Connectivity
Quantity (per 1,000 population)	0.8ha	0.8ha	0.2ha	Developer Contribution	0.8ha
Quantity (per family home)	20 sq.m	20 sq.m	5 sq.m	Developer Contribution	20 sq.m

Table 2.3 – Open Space Standards

2.52 **Policy SE9 - Energy Efficient Development**

2.53 The above Policy states that the Council will look favourably upon development that follows the principles of the Energy Hierarchy, and seeks to achieve a high rating under schemes such as BREEAM (for non-residential development), CEEQUAL (for public-realm development) and Building for Life. Other key policies to note include:-

- An expectation that non-residential development of over 1,000 sq.m will be expected to secure at least 10% of its predicted energy requirements from decentralised and renewable or low carbon sources (unless it can be demonstrated that for this type of development is not feasible or not viable).
- In those areas defined as comprising 'District Heating Network Priority Areas' or within large scale development (of over 100 dwellings or 10,000 sq.m gross floor space) to install a site wide district heating network (unless it can be demonstrated that for this type of development is not feasible or not viable).

2.54 **Policy SE13 - Flood Risk and Water Management**

2.55 This Policy states that developments must integrate measures for sustainable water management to reduce floor risk, avoid an adverse impact on water quality and quantity within the Borough and provide opportunities to enhance biodiversity, health and recreation, in line with national guidance. According to this policy this should be achieved through the provision of a Flood Risk Assessment if the development is at risk of flooding and by seeking improvements to the current surface water drainage network (through SuDs or Green Infrastructure), demonstrating that there is sufficient infrastructure in place to service the development and incorporates water efficiency measures.

2.56 **Incorporation of Policy into Testing**

2.57 Table 2.4 below provides details as to how the planning policies detailed above need to be addressed when assessing the viability of development.

Planning Policy	Implications for Testing
PG1 – Overall Development Strategy PG2 – Settlement Hierarchy PG3 – Green Belt PG 4 - Safeguarded Land PG5 – Open Countryside PG6 – Spatial Distribution of Development	Policies PG1 to PG6 identify where development will be located within the Borough. The generic testing typologies that will be tested within this Report will therefore need to account for the size and character of development within all parts of the development were development is likely. As detailed above, this will need to be supplemented by site specific viability assessments for each larger strategic allocation.
Policy EG1 – Economic Prosperity Policy EG5 – Promoting a Town Centre First Approach to Retail and Commerce	These two policies provide the location of employment development within the Borough. The testing will therefore need to comply with these policies concerning the form and character of potential commercial forms of development in the Borough.
Policy SC1 – Leisure and Recreation Policy SC2 – Indoor and Outdoor Sports Facilities	The development costs will need to be sufficient to allow for the provision of Public Open Space in accordance with the above. Where not provided, the S106 contributions that are assumed will need to be sufficient to meet the potential offsite requirements.
Policy SC4 – Residential Mix	The testing typologies tested will need to accord with the requirements of this Policy.
Policy SC5 - Affordable Homes	The testing will need to account for the Council's Affordable Housing Policies at a Policy Compliant Position.
Policy SE1 – Design Policy SE2 – Efficient Use of Land Policy SE6 – Green Infrastructure Policy SE9 - Energy Efficient Development Policy SE13 - Flood Risk and Water Management	The development costs will need to be sufficient to incorporate each of the policies that are listed within SE1 to SE13.

Table 2.4 – Planning Policy Obligations and Integration into Viability Testing

3.0 METHODOLOGY

- 3.1 To arrive at fully informed conclusions regarding the viability of development in Cheshire East we have prepared in the first instance an appropriate evidence base that is robust, legible and fully supported by facts. We have undertaken research into the variables, both cost and revenue, that a developer would consider in financially appraising any development scheme. We have then utilised an industry recognised appraisal tool and method to test the viability of each of the development scenarios having regard to the current planning policy framework.
- 3.2 In deciding the most appropriate forms of development to test, we have had regard to existing developments within the Borough and to the likely forms of future development. This has involved analysing both historic planning permissions, and also reviewing future development sites identified within the Local Plan Strategy. We have also had regard to the SHLAA 2012.
- 3.3 **Appraisal Methodology**
- 3.4 In preparing our viability assessments we have adopted the Residual Approach. This is where the value of the completed development is assessed and the cost of undertaking the development (including the cost of land, finance and planning obligations) is deducted, along with a target developer's profit return. The residual sum that is left, if positive, represents a surplus that is available to be paid as CIL. Consideration of this then allows an informed decision to be made about the viability of development in general and in particular the prospects of the introduction of a CIL tariff. Table 3.1 below provides a simple diagram illustrating this approach:

<i>Gross Development Value (value of the completed development scheme)</i>
<i>Less</i>
<i>Cost of Development (inclusive of build costs, fees, finance, land cost)</i>
<i>Less</i>
<i>Other Costs (inclusive of planning obligations)</i>
<i>Less</i>
<i>Developers Target Profit</i>
<i>= Development Surplus or "Headroom"</i>

Table 3.1 - Residual Appraisal Approach

- 3.5 This methodology is recognised and supported by the Royal Institution of Chartered Surveyors (RICS) in relation to the valuation of development land. The RICS Guidance Note 'Financial Viability in Planning'¹ defines viability for planning purposes as (paragraph 2.1.1): *'an objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, whilst ensuring an appropriate site value for the land owner and a market risk adjusted return to the developer in delivering that project'.*
- 3.6 The guidance note defines site value as follows (paragraph 2.3.1): *'site value should equate to the market value subject to the following assumption; that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'*
- 3.7 When undertaking area wide viability testing, the guidance suggests that a second assumption needs to be applied to this definition, namely (paragraph 2.3.3): *'Site value may need to be further adjusted to reflect the emerging Policy/CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced.'*
- 3.8 We have assessed Market Value in accordance with VPS4 1.2 and IVS Framework paragraph 29. Under these provisions, the term 'Market Value' is defined as *'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'*
- 3.9 In preparing our residual appraisals, it has been necessary to make certain assumptions, both in relation to the form of development and also the variables adopted in each of the appraisals based upon a significant quantity of data.
- 3.10 Inevitably, given the diverse character of the property market in Cheshire East, the data does not necessarily fit all eventualities and every development site will be unique. It has therefore been necessary to draw upon our development experience and use our professional knowledge to derive a data set that best fits the typical characteristics of development in the area and can be considered reasonable.

¹ RICS Guidance Note 'Financial Viability in Planning' (RICS, 2013)

3.11 It should be noted that when adopting the Residual Approach, the end result is extremely sensitive to even the smallest of changes in any of the assumptions which feed into the appraisal process. We are satisfied however that our approach and the assumptions that we have made are appropriate to the property market characteristics within Cheshire East and represent the most reasonable approach given the appropriate available evidence at the time of preparing this study.

3.12 We have also considered the Evidence Base work undertaken for the Local Plan, which has included the SHLAA (2012)², SHMA (2013 Update)³, Employment Land Review (undertaken by Arup and dated 2012)⁴, Housing Development Study (2015)⁵, Alignment of Employment, Economy and Housing Strategy (2015)⁶, Spatial Distribution Update Report (2015)⁷ and the Cheshire Retail Study Update (undertaken by WYG and dated May 2016)⁸.

3.13 **Residential Development Scenarios**

3.14 **Sites and Typologies for Testing**

3.15 The Local Plan Strategy identifies the following hierarchy and development distribution for future housing development in the Borough (as detailed within Table 2.1 above).

- Crewe – 7,700
- Macclesfield – 4,250
- Alsager – 2,000
- Congleton – 4,150
- Handforth (inc Growth Village) – 2,200
- Knutsford - 950
- Middlewich – 1,950
- Nantwich – 2,050
- Poynton - 650
- Sandbach – 2,750
- Wilmslow - 900
- Local Service Centres – 3,500
- Other Rural Settlements – 2,950

² Cheshire East Strategic Housing Land Availability Assessment (2012, Cheshire East Council)

³ Cheshire East Strategic Housing Market Assessment (2013, Arc4)

⁴ Cheshire East Employment Land Review (2012, Arup)

⁵ Cheshire East Housing Development Study (2015, Opinion Research Services)

⁶ Alignment of Economic, Employment & Housing Strategy (2015, Ekosgen)

⁷ Spatial Distribution Update Report (2015, AECOM)

⁸ Cheshire East Retail Study (2015, WYG)

3.16 The Local Plan Strategy proposes to allocate the following sites. These sites form a component part of the total allocations detailed within each settlement detailed above.

- Basford East, Crewe – 850 dwellings (CS1)
- Basford West, Crewe – 370 dwellings (CS2)
- Leighton West, Crewe – 850 dwellings (CS3)
- Leighton, Crewe – 500 dwellings (CS38)
- Crewe Green, Crewe – 150 dwellings (CS4)
- Sydney Road, Crewe – 525 dwellings (CS5)
- Cheshire South Growth Village, Crewe – 650 dwellings (CS37)
- Shavington/Wybunbury Triangle – 400 dwellings (CS6)
- East Shavington – 275 dwellings (CS7)
- Broughton Road – 175 dwellings (CS39)
- South Macclesfield Development Area – 1,050 dwellings (CS8)
- Land East of Fence Avenue, Macclesfield – 250 dwellings (CS9)
- Land at Congleton Road, Macclesfield – 300 dwellings (CS10)
- Land south of Chelford Road, Macclesfield – 200 dwellings (CS40)
- Gaw End Lane, Macclesfield – 300 dwellings (CS11)
- Land between Chelford Road and Whirley Road, Macclesfield – 150 dwellings (CS41)
- White Moss Quarry, Alsager – 350 dwellings (CS42)
- Twyfords and Cardway, Alsager – 550 dwellings (CS12)
- Former Manchester Metropolitan University Campus, Alsager – 400 dwellings (CS13)
- Back Lane/Radnor Park, Congleton – 750 dwellings (CS44)
- Giantswood Lane South, Congleton – 150 dwellings (CS16)
- Giantswood Lane to Manchester Road, Congleton – 500 dwellings (CS46)
- Manchester Road to Macclesfield Road, Congleton – 450 dwellings (CS17)
- Tall Ash Farm, Congleton – 225 dwellings (CS47)
- North of Lamberts Lane, Congleton – 225 dwellings (CS48)
- North Cheshire Growth Village, Handforth – 1,500 dwellings (CS30)
- Land Between Clay Lane and Sagars Road, Handforth – 250 dwellings (CS49)
- North West Knutsford – 500 dwellings (CS18)
- Parkgate Extension, Knutsford – 200 dwellings (CS19)
- Land South of Longridge – 225 dwellings (CS50)
- Glebe Farm, Middlewich – 525 dwellings (CS20)
- Brooks Lane, Middlewich – 200 dwellings (SL9)
- Land off Warmingham Lane West (Phase 2) – 235 dwellings (CS55)
- Kingsley Fields, Nantwich – 1,100 dwellings (CS21)
- Snow Hill, Nantwich – Unspecified (CS23)

- Land Adjacent to Hazelbadge Road, Poynton – 150 dwellings (CS57)
- Land at Sprink Farm, Poynton – 150 dwellings (CS58)
- Land south of Chester Road, Poynton – 150 dwellings (CS59)
- Land adjacent to J17 of M6, south east of Congleton Road, Sandbach – 450 dwellings (CS24)
- Royal London including land west of Alderley Road, Wilmslow – 175 dwellings (CS26)
- Land at Little Stanneylands, Wilmslow – 200 dwellings (CS61)
- Heathfield Farm (allocation), Wilmslow – 150 dwellings (CS62)
- Alderley Park Opportunity Site, Alderley Edge – 200-300 dwellings (CS29)

3.17 The Strategic Sites outlined above comprise sites that have estimated capacities of between 150 and 1,100 dwellings. The Strategic Sites detailed above are typically larger than those sites that have been identified within the SHLAA.

3.18 Having regard to this, and noting that Strategic Sites will be tested separately within future testing we propose to test the following development typologies that are reflective of the size and scope of the sites that will be developed over the plan period (to 2030). For the purpose of this Report we have tested schemes of up to 1,000 dwellings, although it is noted that further testing will be required to test a number of the larger Strategic Sites that are identified within the Local Plan Strategy.

Reference	Number of Dwellings	Sites Tested
1	5	Brownfield and Greenfield
2	10	Brownfield and Greenfield
3	25	Brownfield and Greenfield
4	50	Brownfield and Greenfield
5	75	Brownfield and Greenfield
6	150	Brownfield and Greenfield
7	250	Brownfield and Greenfield
8	500	Brownfield and Greenfield
9	1000	Greenfield

Table 3.2 - Residual Appraisal Approach

3.19 In addition to the above it is noted that standalone apartment development could be developed. In order to assess the financial viability of apartment developments, we propose to test schemes of 15 and 50 apartments.

- 3.20 Having regard to the sites that are contained within the SHLAA, we have tested sites with capacity to provide between 5 and 500 dwellings on Brownfield sites, and between 5 and 1,000 dwellings on Greenfield sites.
- 3.21 In order to formulate testing typologies, we have had regard to a number of developments that are currently being developed within the Borough. For completeness, a copy of the analysis that we have prepared is contained at Tables 3.3 and 3.4 below.
- 3.22 We have adopted dwelling sizes based on the average size of the dwellings that have been provided within the current developments. For completeness this is set out below at Table 3.5.

Dwelling Size	2 Bed	3 Bed	4 Bed	5 Bed
Sq.ft	750	900	1,300	1,950
Sq.m	70	84	121	181

Table 3.5 – Adopted Dwelling Sizes

- 3.23 Having regard to the schemes that we have analysed below, it is noted that there are differences in terms of the types of dwellings that have been developed on Brownfield and Greenfield sites. Developments on Brownfield sites have tended to provide denser developments that include higher proportions of smaller dwellings, whilst conversely the development of Greenfield sites has tended to focus on the delivery of larger dwellings at lower densities, which is evident within the analysis at Table 3.3 below (and within the analyses of these types of schemes within the paragraphs below).
- 3.24 For Brownfield development typologies we have assessed the composition of schemes that have been delivered at the Bombardier Factory in Crewe (Countryside), Brooklands in Holmes Chapel (Bellway), Jersey Fields in Middlewich (Stuart Milne Homes) and Astbury Place and Brook Valley in Congleton (Morris Homes and Bovis Homes). All of the developments on the former Fodens factory in Elworth have also been included within this analysis. The proposed mix is detailed below at Table 3.6. Developments that we have specifically excluded from this analysis include St Anne's Court and Stapeley Gardens in Nantwich (by Jones Homes and David Wilson Homes) which provided a more executive type of mix or were more akin to Greenfield form of development (being built on a former Garden Centre site in a rural location). The only other Brownfield site that was excluded from this analysis comprised Bellway's Waterhouse Mill development in Bollington that provided a more executive offer that it was considered was not reflective of the likely form of development across the wider Borough.

3.25 For Greenfield development typologies we have assessed the composition of schemes that have been developed at the Saxon Gate, Vicarage Fields, Chatsworth Park and Stoneley Park developments around Crewe and the surrounding areas of Haslington and Shavington (by Bloor Homes, Taylor Wimpey, Wainhomes and Elan Homes respectively), the Oak Close development (by Taylor Wimpey) in Nantwich, the Jubilee Pastures and Oak Meadow developments in Middlewich (by Persimmon Homes and Bellway respectively), the Loachbrook Meadow development in Congleton (by Bovis Homes) and both the Limeacre, Paddocks and Coppice developments in Alsager (by Seddon Homes, Stuart Milne Homes and Miller Homes respectively). We have also considered Kingfisher Park in Somerford (Bloor Homes). The proposed mix is detailed below at Table 3.6 (alongside the Brownfield Mix that has been adopted within the testing that has been undertaken).

Area	Site	Developer	Number of Bedrooms						Number of Bedrooms (%)					
			1	2	3	4	5	Total	1	2	3	4	5	Total
Crewe	Bombardier Factory	Countryside	24	94	25	0	0	143	17%	66%	17%	0%	0%	100%
	Saxon Gate (Phase 1), Parkers Road Crewe	Bloor Homes	0	10	38	74	4	126	0%	8%	30%	59%	3%	100%
	Vicarage Fields	Elan Homes												
	College Green	Redrow	0	2	19	29	0	50	0%	4%	38%	58%	0%	100%
	Meadow View	David Wilson												
	Stoneley Park	Taylor Wimpey	2	36	108	64	5	215	1%	17%	50%	30%	2%	100%
Macclesfield	Waterhouse Mill	Bellway	0	0	29	61	0	90	0%	0%	32%	68%	0%	100%
	Mulberry Park	Redrow	8	26	14	62	24	134	6%	19%	10%	46%	18%	100%
	Kingsfield Park	Jones Homes	0	36	38	74	24	172	0%	21%	22%	43%	14%	100%
	Hope Park	Key Worker Homes												
	Fence Avenue	NA												
Alsager	Limeacre	Seddon Homes	0	3	7	14	6	30	0%	10%	23%	47%	20%	100%
	The Paddocks	Stuart Milne Homes	0	18	17	39	0	74	0%	24%	23%	53%	0%	100%
	The Coppice	Miller Homes	6	14	5	27	13	65	9%	22%	8%	42%	20%	100%
Congleton	Astbury Place	Morris Homes	0	12	17	25	0	54	0%	22%	31%	46%	0%	100%
	Vicarage Gardens	Pembroke Homes	0	6	3	0	0	9	0%	67%	33%	0%	0%	100%
	Brook Valley	Bovis Homes	6	48	49	12	11	126	5%	38%	39%	10%	9%	100%
	Loachbrook Meadow	Bovis Homes	21	27	76	46	30	200	11%	14%	38%	23%	15%	100%
Middlewich	Jubilee Pastures	Persimmon Homes	0	16	54	13	0	83	0%	19%	65%	16%	0%	100%
	Oak Meadow	Bellway	0	16	76	57	0	149	0%	11%	51%	38%	0%	100%
	Abbey Fields	Jones Homes												
	Jersey Fields	Stuart Milne Homes	0	19	27	37	0	83	0%	23%	33%	45%	0%	100%

Table 3.3 - Scheme Development Mixes Assessed

Area	Site	Developer	Number of Bedrooms						Number of Bedrooms (%)					
			1	2	3	4	5	Total	1	2	3	4	5	Total
Nantwich	St Annes Court	Jones Homes	0	5	3	16	0	24	0%	21%	13%	67%	0%	100%
	Stapley Gardens	David Wilson Homes	12	19	34	68	13	146	8%	13%	23%	47%	9%	100%
	Malbank Waters	Bovis/Barratt												
Sandbach	Elsworth Gardens	Barratt Homes	2	22	40	80	0	144	1%	15%	28%	56%	0%	100%
	Gilberts Cross	David Wilson Homes	0	8	3	18	7	36	0%	22%	8%	50%	19%	100%
	Elsworth Park	Persimmon	6	12	61	41	0	120	5%	10%	51%	34%	0%	100%
	Canal Fields	Bellway	0	7	64	30	0	101	0%	7%	63%	30%	0%	100%
	Bramley Wood	Taylor Wimpey/ Seddon Homes												
	Saxon Lea	Bovis Homes												
Alderley Edge	Greenlines Walk	PH Homes												
Disley	Water's Edge	Persimmon/CC	6	36	48	66	4	160	4%	23%	30%	41%	3%	100%
Haslington	Vicarage Fields	Elan Homes	0	9	12	23	0	44	0%	20%	27%	52%	0%	100%
Holmes Chapel	Brooklands	Bellway	0	10	131	91	0	232	0%	4%	56%	39%	0%	100%
Aston	Oak Close	McAteer Associates	0	3	6	34	0	43	0%	7%	14%	79%	0%	100%
Somerford	Kingfisher Park	Bloor Homes	0	3	4	12	6	25	0%	12%	16%	48%	24%	100%
Average/Total			87	532	1044	1120	147	3162	2%	19%	32%	40%	5%	100%

Table 3.3 - Scheme Development Mixes Assessed

Area	Site	Developer	Average House Size (sq.ft)					Density	Footprint	G/N Ratio
			1	2	3	4	5	Per/Ha	Sq.ft/Pac	%
Crewe	Bombardier Factory	Countryside	489	801	938			54	16,869	100%
	Saxon Gate	Bloor Homes		733	1021	1246	1860			
	Vicarage Fields	Elan Homes		688	803	1236				
	College Green	Redrow		699	935	1244				
	Meadow View	David Wilson								
	Stoneley Park	Taylor Wimpey	474	638	867	1247	1646	37	14,509	64%
Macclesfield	Waterhouse Mill	Bellway			872	1492				
	Mulberry Park	Redrow	569	700	1018	1664	2358			
	Kingsfield Park	Jones Homes								
	Hope Park	Key Worker Homes								
	Fence Avenue	NA								
Alsager	Limeacre	Seddon Homes								
	The Paddocks	Stuart Milne Homes		754	925	1293				
	The Coppice	Miller Homes	450	604	809	1274	1752	30	13,657	71%
Congleton	Astbury Place	Morris Homes		676	904	1249		31	12,632	75%
	Vicarage Gardens	Pembroke Homes			963	1364				
	Brook Valley	Bovis Homes								
	Loachbrook Meadow	Bovis Homes								
Middlewich	Jubilee Pastures	Persimmon Homes		618	837	1170		43	14,796	79%
	Oak Meadow	Bellway		619	825	1258		34	13,487	92%
	Abbey Fields	Jones Homes								
	Jersey Fields	Stuart Milne Homes		651	915	1190		38	14,997	91%

Table 3.4 – Average Dwelling Sizes and Scheme Characteristics

Area	Site	Developer	Average House Size (sq.ft)					Density	Footprint	G/N Ratio
			1	2	3	4	5	Per/Ha	Sq.ft/Pac	%
Nantwich	St Annes Court	Jones Homes		869	827	1293				
	Stapley Gardens	David Wilson Homes	476	650	994	1521	2087	32	16,072	90%
	Malbank Waters	Bovis/Barratt								
Sandbach	Elworth Gardens	Barratt Homes	490	640	909	1137				
	Gilberts Cross	David Wilson Homes		750	1026	1321	2055	21	11,222	
	Elworth Park	Persimmon	464	580	893	1185		43	16,451	91%
	Canal Fields	Bellway		619	840	1236		30	11,607	87%
	Bramley Wood	Taylor Wimpey								
	Saxon Lea	Bovis Homes								
Alderley Edge	Greenlines Walk	PH Homes								
Aston	Oak Close	McAteer Associates		593	750	1468		21	11,260	
Disley	Water's Edge	Persimmon/CC	463	579	771	1334	1535	25	16,035	62%
Holmes Chapel	Brooklands	Bellway								
Aston	Oak Close	McAteer Associates								
Somerford	Kingfisher Park	Bloor Homes		733	884	1615	2356			
Average			487	676	887	1320	2016	34	14060	85%

Table 3.4 – Average Dwelling Sizes and Scheme Characteristics

Scheme	Mix	2 Bed	3 Bed	4 Bed	5 Bed
Brownfield Mix (36 dph)	Average Mix (from above developments)	28%	37%	33%	2%
	Proposed Mix	30%	40%	30%	0%
Greenfield Mix (30 dph)	Average Mix (from above developments)	18%	32%	42%	8%
	Proposed Mix	15%	30%	45%	10%

Table 3.6 – Adopted Dwelling Mixes

- 3.26 We have adopted densities of 36 dwellings per hectare in respect of Brownfield sites and 30 dwelling per hectare in respect of Greenfield sites. This conforms with the average densities that are provided in respect of the Greenfield developments that have been assessed (which equates to an average density of 30 dph), and is slightly lower than the average density (at 44 dph) provided in respect of the Brownfield sites that we have assessed. We have adopted a lower density as we consider that Countryside's development of the Bombardier Factory ('The Carriages') has been built at a higher density than we would normally expect to be provided within the Borough (due to the fact that apartments were provided as part of this development).
- 3.27 Both of the Greenfield and Brownfield development mixes provide built floorspace at a rate of around 3,240 sq.m per hectare (14,100 sq.ft per acre). This is slightly below the average of the developments considered above at around 3,228 sq.m per hectare (14,060 sq.ft per acre).
- 3.28 Within the testing that we have prepared we have adopted gross to net ratios that accord with the methodology employed within the SHLAA. This is considered reasonable when compared to the gross to net ratios identified above within the analysis contained at Table 3.4.

Total Site Area	Net Developable Area
0.4 ha to 0.9 ha	90% of developable area
1.0 ha to 9.9 ha	80% of developable area
10 ha to 19.9 ha	75% of developable area
Over 20 ha	70% of the developable area

Table 3.7 - Assumed Net Developable Area used when Calculating Housing Yield

3.29 **Non-Residential Uses**

- 3.30 In preparing the non-residential development typologies to be tested, we have had regard to recent planning applications and discussed the forms of development that are likely to come forward during the Local Plan period with the Council. We have also considered the likely location of this future development, together with its size, form and specification.
- 3.31 Table 3.12 below contains a summary of the non-residential developments that have been tested as part of the viability assessment.
- 3.32 In relation to the non-residential developments, we have had regard to parking requirements, circulation space and the provision of landscaping to arrive at typical forms of development for testing. In addition based on both our and WYG's experience we have analysed typical development footprints in comparison with site areas to form a view as to the ratio of built footprint compared to site area. We have assumed site coverage of 50% in respect of industrial accommodation and 25% for office accommodation (albeit the offices tested are 2no storey). The plot sizes for retail and leisure accommodation are based on the Council's car parking requirements.
- 3.33 For the non-residential developments we have summarised the development scenarios, built areas and also the assumed site area for the development in Table 3.8.

Development Type	Built Area (sq.m)	Built Area (sq.ft)	Land Area (sq.m)
Industrial B2	465	5,000	929
Industrial B2	1,858	20,000	3,716
Industrial B2/B8	4,645	50,000	9,290
Industrial B2/B8	9,290	100,000	18,580
Industrial B2/B8	27,870	300,000	55,740
Offices	465	5,000	929
Offices	1,857	20,000	3,716
Retail	279	3,000	611
Retail	929	10,000	2,097
Retail	2,787	30,000	6,112
Food & Drink	557	6,000	1,799
Hotel (50 Bed)	155	1,672	310

Table 3.8 - Summary of Non-Residential Development Tested and Site Areas

4.0 EVIDENCE

4.1 **Key Characteristics**

- 4.2 Cheshire East forms the easterly portion of the County of Cheshire. The Borough is bordered by Cheshire West to the west (which forms the westerly portion of Cheshire) and Warrington (also in Cheshire) to the North West. The Greater Manchester Authorities of Trafford, Manchester and Stockport border Cheshire East to the North, whilst more rural local authorities border Cheshire East to the east. This includes High Peak (in Derbyshire), Staffordshire Moorlands (in Staffordshire), Newcastle-Under-Lyme (in Staffordshire) and Shropshire to the South.
- 4.3 The Borough includes the principal towns of Crewe and Macclesfield which comprise the main commercial, retail and cultural centres within the Borough. In addition to the above, Cheshire East includes a number of smaller towns that are defined within the Local Plan Strategy as comprising 'Key Service Centres'. This includes the settlements of Alsager, Congleton, Handforth, Knutsford, Middlewich, Nantwich, Poynton, Sandbach and Wilmslow.
- 4.4 The Borough benefits from strong transport connectivity both to the Manchester Conurbation to the North and to Stoke and the wider Potteries to the South. The M6 motorway bisects the Borough, and Crewe serves as a major rail transport hub that provides services to London and Glasgow (via the West coast Mainline Railway) and to the North West cities of Chester (and North Wales), Liverpool and Manchester. Wilmslow and Macclesfield Stations also provide high speed connections into both Manchester and London.
- 4.5 Crewe is the largest town within the Borough with a population of 73,500⁹. The town is a major employment centre with a diversified base in education manufacturing, services and distribution, and major employers include Bentley Motors, Mornflake, Leighton Hospital and Manchester Metropolitan University. As detailed above Crewe forms one of the largest transport interchanges in the North West, which will only rise in significance if the proposed High Speed 2 railway link is completed.

⁹ 2013 Mid-Year Population Estimates Published by the Office of National Statistics (ONS, 2013) – Please note that all subsequent references to population estimates derive from this data source

- 4.6 Crewe developed throughout the Victorian era following the advent of the expanding railway network and the formation of the associated railway works. The town therefore developed around heavy industry. Following the decline of these industries, Crewe has a higher unemployment rate than the Borough average and residents have the lowest average incomes in Cheshire East.
- 4.7 Macclesfield with a population of around 52,600 comprises the second largest town within the Borough. Macclesfield developed around the silk and textiles industries, which took advantage of the town's location on the River Bollin. Key industries presently operating in the Town include pharmaceuticals, plastics, architectural and engineering services, advertising and market research. In addition to the above as a result of the high-speed railway link a number of residents within Macclesfield commute into central Manchester.
- 4.8 The Key Service Centres identified below range significantly in terms of size, location and economic fortune. A brief description of each of these areas is provided below:-
- Alsager has a population of 11,800. The settlement grew up around the armaments factory at Radway Green, and has strong commuter links to Stoke-on-Trent and the wider Potteries Urban Area.
 - Congleton comprises the largest Key Service Centre with a population of 26,700. The town grew up around the textile industry, although at present the town specialises in light industry and acts as a commuter settlement to Manchester, Macclesfield and Stoke-on-Trent.
 - Handforth has a population of 6,600 and comprises the smallest of the Key Service Centres identified within the Local Plan and developed through the creation of two overspill housing estates to re-house inhabitants from Central Manchester. The town principally comprises a commuter settlement for nearby Stockport and Manchester, although the area does benefit from its location within close proximity to Wilmslow.
 - Knutsford has a population of 13,200, and grew up throughout the 18th and 19th century and comprises an affluent centre partly as a result of the attractiveness of the heritage assets. Knutsford does contain employment accommodation at the Parkgate and Longridge Trading Estates, although a significant number of residents commute to nearby urban areas.

- Middlewich comprises a market town, and has a population of around 13,700. The town grew up around the salt industry although today the town has benefitted from the creation of the Midpoint 18 Industrial Estate and specialises to some degree in logistics and distribution as a result of the town's proximity to the M6.
- Nantwich comprises a historic town of around 18,200 inhabitants. The town contains a high proportion of Elizabethan buildings in the town centre, and operates as a market town supporting the town's extensive rural hinterlands.
- Whilst Poynton grew up as a mining village, the town essentially comprises an affluent commuter location on the fringes of Stockport. The town has a population of 13,800 and acts as a local centre.
- Sandbach has a population of 18,200 and again comprises a market town that is similar in size to Nantwich (above). Economically the town expanded around truck manufacturing, but since its closure in 2002 the largest employer in the town is now the Council.
- Wilmslow comprises one of the largest Key Service Centres and has a population of 24,200. The town benefits from good road, rail and airport connectivity, and comprises one of South Manchester's most affluent suburbs. The town has a number of suburban office parks, although there are significant commuter flows into Manchester and the surrounding areas (and also to the airport).

4.9 **Property Market Overview**

4.10 **Residential Market**

- 4.11 Cheshire East is one of the highest value local authority areas in the North West. According to Land Registry the average dwelling sold for £209,358 in October 2016, which is higher than the North West average of £148,586, but below the UK average of £216,674 as a result of higher property prices in London and the South East.

- 4.12 The average sales value in Cheshire East is higher than the average prices that have been achieved within the majority of neighbouring local authorities (based on average sales prices reported by Land Registry for October 2016). This includes Cheshire West (£191,766), Warrington (£176,579), Manchester (£155,972) Stockport (£203,776), High Peak (£180,863), Staffordshire Moorlands (£158,453), Newcastle-Under-Lyme (£144,588) and Shropshire (£200,367). The only neighbouring local authority with a higher average dwelling price is Trafford (£256,894) which contains higher value areas such as Altrincham, Hale and Hale Barns.
- 4.13 Whilst the average house price in Cheshire East is higher than the majority of neighbouring local authorities, sales prices in the Borough vary significantly between locations. This is illustrated below at Table 4.1 which shows the average sales prices for each of the Principal Towns and Key Service Centres.

Local Plan Designation	Location	Average House Price (last 12 months)
Principal Town	Crewe	£135,862
	Macclesfield	£206,934
Key Service Centre	Alsager	£195,739
	Congleton	£190,037
	Handforth	£221,742
	Knutsford	£396,643
	Middlewich	£167,505
	Nantwich	£222,417
	Poynton	£294,715
	Sandbach	£213,711
	Wilmslow	£413,403

Table 4.1 – Average Sales Prices over the last 12 Months (Rightmove via Land Registry)

Local Plan Designation	Location	Average House Price (last 12 months)
Local Service Centres	Alderley Edge	£605,267
	Audlem	£341,628
	Bollington	£237,054
	Bunbury	£493,738
	Chelford	£352,967
	Disley	£305,516
	Goostrey	£331,711
	Haslington	£195,222
	Holmes Chapel	£251,972
	Mobberley	£441,030
	Prestbury	£684,733
	Shavington	£195,213
	Wrenbury	£346,155

Table 4.1 – Average Sales Prices over the last 12 Months (Rightmove via Land Registry – as at January 2017)

4.14 Average House Prices therefore within the different settlements outlined above range between £135,862 in Crewe and £413,403 in Wilmslow. Having regard to this data, higher value areas include the Key Service Centres of Knutsford, Poynton and Wilmslow, in addition to Local Service Centres including Alderley Edge, Audlem, Bunbury, Chelford, Disley, Goostrey, Mobberley, Prestbury and Wrenbury. Average house prices within all of the above locations exceed £280,000, and typically comprise settlements with good transport links into Manchester, or semi-rural villages. Lower value locations with average property values of below £175,000 include Crewe and Middlewich.

4.15 ***New Housing Developments***

4.16 The data contained in the preceding paragraphs is helpful to an understanding of relative house prices in Cheshire East. It does however relate principally to re-sales of properties and hence will reflect the stock and condition of properties within each area. To fully inform the study we need to understand the prices that are likely to be achieved for the sale of newly constructed dwellings. Therefore the best evidence of house prices for the purpose of the study comes from sales of new dwellings that have recently taken place in the Borough.

- 4.17 Over the last few years as some confidence has returned to the housing market a number of new housing developments have commenced in the Borough. Some of these developments are now complete and all houses have been sold, whilst others are part way through development and some have only just started.
- 4.18 To inform our study evidence base we have undertaken an analysis of sales prices (taken from Land Registry) for these newly built housing developments in Cheshire East. Appendix 1 contains an overview of the research that we have undertaken in relation to the sales and current asking prices for dwellings on these various developments.
- 4.19 Table 4.4 contains a summary analysis of each of the newly built developments we have considered in preparing our evidence base. All of the evidence considered comprises sales data from 2015 onwards.

Scheme	Settlement	Developer	Ave Price (per sq.ft)	Sales Assessed	Comments
Principal Towns					
The Carriages	Crewe	Countryside	£145	18 sales	Bombardier in Crewe. Brownfield development of 143 dwellings. Inner urban lower value location in Western Crewe. Dense development focusing on the provision of smaller 2 and 3 bed dwelling types.
College Green	Crewe	Redrow Homes	£193	35 sales	Dane Bank Avenue, Crewe. Brownfield infill site in south western Crewe in a suburban location. Comprised mixture of 50no 2, 3 and 4 bed dwellings.
Saxon Gate	Crewe	Bloor Homes	£198	39 sales	Parkers Road, Crewe. Greenfield development on the northern periphery of Crewe in Leighton. Development of 126 dwellings. Mainly 4 bed detached.
The Rookery	Crewe	Taylor Wimpey	£201	16 sales	Basford West, Crewe. Greenfield development immediately to the south of Crewe. Development comprises 40no 2, 3 and 4 bed dwellings.
Stoneley Park/Manor	Crewe	Taylor Wimpey	£199	22 sales	Stoneley Road, Crewe. Greenfield development immediately to the north of Crewe. Development of 215no 2, 3, 4 and 5 bed dwellings.
Meadow View	Crewe	David Wilson Homes	£190	20 sales	Maw Green Road, Crewe. Greenfield development immediately to the north west of Crewe. Development of 165no 2, 3 and 4 bed dwellings.
Mulberry Park	Macclesfield	Redrow	£269	25 sales	Manchester Road, Macclesfield. Infill Greenfield development of 94no 2, 3, 4 and 5 bed dwellings. Development also incorporates 1 and 2 bed apartments also. Scheme towards the north of Macclesfield in Tytherington.
Kingsfield Park	Macclesfield	Jones Homes	£268	8 sales	Springwood Way, Macclesfield. Infill Greenfield development of 172no dwellings towards the north of Tytherington in Macclesfield. Located between Business Park and A523.

Table 4.4 - Summary of New Housing Developments and Sale Prices in Cheshire East

Scheme	Settlement	Developer	Ave Price (per sq.ft)	Sales Assessed	Comments
Key Service Centres					
The Paddocks	Alsager	Stuart Milne Homes	£244	9 sales	Close Lane, Alsager. Greenfield development of 74no 3, 4 and 5 bed dwellings towards the north west of Alsager.
Limeacre	Alsager	Seddon Homes	£245	12 sales	Close Lane, Alsager. Greenfield development of 23no 3, 4 and 5 bed dwellings towards the north west of Alsager.
The Coppice	Alsager	Miller Homes	£222	21 sales	Crewe Road, Alsager. Greenfield development of 65no 2, 3, 4 and 5 bed dwellings. Includes provision of 1 and 2 bed apartment dwellings.
Astbury Place	Congleton	Morris Homes	£227	18 sales	Brook Lane, Congleton. Brownfield development of 54 dwellings (Phase 1). Comprised the development of 2, 3, 4 and 5 dwellings.
Vicarage Gardens	Congleton	Pembroke Homes	£195	7 sales	Buxton Old Road, Congleton. Brownfield infill development of 7no 3 and 4 bed dwellings. Located towards the east of Congleton within a suburban location.
Brook Valley	Congleton	Bovis Homes	£165	19 sales	Brookhouse Lane, Congleton. Brownfield development of 126no 2, 3, 4 and 5 bed dwellings towards the east of Congleton.
Loachbrook Meadow	Congleton	Bovis Homes	£239	21 sales	Sandbach Road, Congleton. Greenfield development of 186no dwellings towards the west of Congleton. Includes 2, 3, 4 and 5 bed dwellings.
Jubilee Pastures	Middlewich	Persimmon Homes	£192	18 sales	Jubilee Pastures, Middlewich. Greenfield infill on the south western edge of Middlewich. Predominantly focuses on the provision of 3 bed dwellings. Development will provide 83 dwellings.
Oak Meadow	Middlewich	Bellway Homes	£196	10 sales	Warmingham Lane, Middlewich. Greenfield development on the southern edge of Middlewich. Development will provide 149no 2, 3 and 4 bed dwellings.
Abbey Fields	Middlewich	Jones Homes	£247	18 sales	Nantwich Road, Middlewich Development on a large garden (so assumed Greenfield) towards the north of Middlewich. Development extends to 24 dwellings, which comprise 2, 3 and 4 bed units.

Table 4.4 - Summary of New Housing Developments and Sale Prices in Cheshire East

Scheme	Settlement	Developer	Ave Price (per sq.ft)	Sales Assessed	Comments
Jersey Fields	Middlewich	Stuart Milne Homes	£205	11 sales	Dexter Way, Middlewich. Brownfield development towards the North of Middlewich. Development extends to 83no dwellings, which are made up of 2, 3 and 4 bed dwellings.
St Anne's Court	Nantwich	Jones Homes	£230	8 sales	St Anne's Lane, Nantwich. Urban infill development of 2, 3 and 4 bed mews dwellings close to Nantwich Town Centre. Total of 24no dwellings provided.
Stapley Gardens	Nantwich	David Wilson Homes	£247	24 sales	London Road, Nantwich. Part Brownfield development of a former Garden Centre premises to the south east of Nantwich. Development of 146 1,2,3,4 and 5 bed dwellings. Larger detached units market housing. Smaller affordable.
Malbank Waters	Nantwich	Bovis/Barratt Homes	£240	31 sales	Queens Drive, Nantwich Development of 134no 3, 4 and 5 bed dwellings on a Greenfield site towards the south west of Nantwich. Urban extension.
Elworth Gardens	Sandbach	Barratt Homes	£208	23 sales	Moss Lane, Elworth. Brownfield development of c.190no 2, 3, 4 and 5 bed dwellings. Development located towards the west of Sandbach in Elworth.
Gilberts Cross	Sandbach	David Wilson Homes	£207	20 sales	Moss Lane, Elworth. Brownfield development of 36no 2, 3, 4 and 5 bed dwellings. Development located towards the west of Sandbach in Elworth.
Elsworth Park	Sandbach	Persimmon Homes	£199	29 sales	Moss Lane, Elworth. Brownfield development of 120no dwellings. Includes provision of apartments alongside 3 and 4 bed dwellings. Towards west of Sandbach within Elsworth area (so close to the railway station).
Saxon Lea	Sandbach	Bovis Homes	£237	21 sales	Hind Heath Road, Sandbach. Greenfield urban extension to the south of Sandbach. Development on completion will provide 234no dwellings.
Bramley Wood	Sandbach	Taylor Wimpey/Seddon Homes	£246	5 sales	Congleton Road, Sandbach. Greenfield development to the east of Sandbach. Development on completion will provide 160no dwellings.

Table 4.4 - Summary of New Housing Developments and Sale Prices in Cheshire East

Scheme	Settlement	Developer	Ave Price (per sq.ft)	Sales Assessed	Comments
Local Service Centres					
Greenlines Walk	Alderley Edge	PH Homes	£357	6 sales	Chorley Hall Lane, Alderley Edge. Small bespoke development of 7no dwellings on the plot of a former detached dwelling (Brownfield infill development).
Waterhouse Mill	Bollington	Bellway	£246	40 sales	Wellington Road, Bollington. Brownfield development of 91no dwellings. Comprises the development of 3 and 4 bed dwellings. Plot to the north east of Bollington.
Water's Edge	Disley	Persimmon Homes	£257	34 sales	Redhouse Lane, Disley. Brownfield development of 39no dwellings towards the east of Disley. Provision of 2, 3 and 4 bed dwellings.
Brooklands	Holmes Chapel	Bellway Homes	£242	33 sales	Marsh Lane, Holmes Chapel. Brownfield development of 224no dwellings. Predominantly 3 and 4 bed dwellings.
Vicarage Fields	Haslington	Elan Homes	£221	14 sales	Vicarage Road, Haslington. Greenfield development of 44 dwellings to the north west of Haslington. Mainly 4 bed detached dwellings (aside from affordable).
Chatsworth Park	Shavington	Wainhomes	£226	15 sales	Rope Lane, Crewe. Greenfield development of 63no 3, 4 and 5 bed dwellings towards the north of Shavington (to the south of Crewe).
Bollin Park	Wilmslow	David Wilson Homes	£408	11 sales	Adlington Road, Wilmslow. Development of 97 mainly 4 and 5 Bed Detached Dwellings. Affordable dwellings comprise 2/3 Bed Mews. Enclosed Greenfield Site on eastern edge of Wilmslow.
Bollin Park	Wilmslow	Jones Homes	£380	3 sales	Adlington Road, Wilmslow. Development of 106 mainly 4 Bed Detached Dwellings. Affordable dwellings comprise 3 Bed Dwellings. Enclosed Greenfield Site on eastern edge of Wilmslow.

Table 4.4 - Summary of asking prices for Recently Commenced Residential Developments in Cheshire East

Scheme	Settlement	Developer	Ave Price (per sq.ft)	Status	Comments
Other Settlements					
Oak Close	Aston	McAteer Associates	£217	18 sales	Shepenhall Lane, Aston. Greenfield development of 43 dwellings in Aston to the south west of Nantwich. Mainly detached 4 bed dwellings.
Kingfisher Park	Somerford	Bloor Homes	£246	13 sales	Holmes Chapel Road, Somerford. Greenfield development of 25 dwellings in Somerford, which is between Congleton and Holmes Chapel.

Table 4.4 - Summary of asking prices for Recently Commenced Residential Developments in Cheshire East

4.20 In certain locations within the Borough there have been relatively few new build schemes, or within certain areas there are a number of new build developments that are under construction with prices released, although there are no reported sales to date on Land Registry. This includes the following developments:-

- Bloor Homes are currently developing 39no 1, 2, 3, 4 and 5 bed dwellings off New Platt Lane in Goostrey. The site is currently being marketed as 'the Woodlands'. Whilst no sales have been published on Land Registry, asking prices range between £2,896 and £3,552 per sq.m (£269 and £330 per sq.ft).
- Redrow are currently developing 76no dwellings at their Abbeyfields site off Middlewich Road in Sandbach. Whilst no sales have been published on Land Registry, asking prices for the Oxford and Henley dwelling types are at between £2,616 and £2,627 per sq.m (£243 and £244 per sq.ft). This suggests that the pricing level is similar to Taylor Wimpey's Bramley Wood site nearby in western Sandbach, where prices of £2,646 per sq.m (£246 per sq.ft) have been achieved.
- Taylor Wimpey are currently developing around 371no 1, 2, 3 and 4 bed dwellings on the former Albion Chemical Works (off Booth Lane) in Moston to the North West of Sandbach. Asking prices range between £2,217 and £2,422 per sq.m (£206 and £225 per sq.ft). No sales to date have been reported on Land Registry. This suggests that values in this semi-rural location (despite being developed on a Brownfield site) are higher than the developments in nearby Elworth, but below those in Sandbach (at c£2,585 per sq.m or £240 per sq.ft).
- Morris Homes have recently released sales prices and opened a sales office at their The Cross development at Mill Pool Way in Sandbach. The development comprises 39no 3 and 4 bed dwellings, and asking prices amount to around £2,691 per sq.m (£250 per sq.ft). This suggests that the pricing level is similar to Taylor Wimpey's Bramley Wood site nearby in western Sandbach, where prices of £2,646 per sq.m (£246 per sq.ft) have been achieved.
- Taylor Wimpey is currently developing their Willowbrook Grange site off Jack Mills Way in Shavington. Whilst no sales prices have been reported on Land Registry at the time of writing this Report, sales prices have been released and the 370 unit development is currently being built out. Asking prices for 2 storey dwellings range from between £2,217 and £2,325 per sq.m (£206 and £216 per sq.ft). This suggests that the asking prices are below the sales prices that have been achieved at Wainhomes' Chatworth Park development which is located nearby (at £2,433 per sq.m or £226 per sq.ft)

4.21 **Commercial Market Commentary**

4.22 **Overview**

- 4.23 According to the Office of National Statistics the UK Economy grew by 0.5% in Q3 2016 (between July and September) in the immediate aftermath of the UK electorate's decision to leave the EU following the Referendum Vote on 23 June 2016¹⁰. Whilst this is slower than the growth observed in Q2 2016 at 0.7%, this is an improvement relative to Q1 2016 at 0.3%.
- 4.24 The UK economy has exceeded most analysts' predictions following the Referendum Decision, as many commentators predicted that the UK would enter into an immediate recession. Indeed, the OECD (as of September 2016) has forecast growth at 1.8% for the UK economy which is higher than the remainder of the G7 economies.¹¹ Notwithstanding this until such time as the terms of the UK's withdrawal from the EU are known it is difficult to predict the impact on the UK economy (which is particularly dependent on the UK's continued access to the common market), and the OECD is more pessimistic about growth in 2017. The OECD predicts that the UK economy will grow by 1% in 2017, which is lower than that of all of the other G7 nations with the exception of Italy and Japan.
- 4.25 The Office for Budget Responsibility remain more optimistic about the UK Economy, and within their 'Economic and fiscal outlook – November 2016' paper¹². Whilst this paper has revised the growth forecast downwards from 2.2% to 1.4%, the predicted rate of growth is above the OECD equivalent figure on a like for like basis.
- 4.26 There are concerns that inflation may increase as a result of the devaluation of Sterling following the UK's decision to withdraw from the EU, which has been compounded by the decision of the Bank of England to reduce interest rates. Whilst this may immediately impact the UK economy, it is considered likely that a number of investors will adopt a wait and see approach before committing to longer term projects to assess what the immediate outlook for the UK economy is likely to be. A degree of inertia, in addition to existing uncertainty could further harm the prospects of growth in the immediate future.

¹⁰

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/grossdomesticproductpreliminaryestimate/aprtojune2016> (ONS, 2016)

¹¹ <https://www.oecd.org/eco/outlook/OECD-Interim-Economic-Outlook-September-2016-handout.pdf> (OECD, 2016)

¹² <https://www.oecd.org/eco/outlook/OECD-Interim-Economic-Outlook-September-2016-handout.pdf> (OBR, 2016)

- 4.27 Whilst in the immediate aftermath of the Referendum decision a number of Commercial Property funds (operated by Standard Life, Aviva, Henderson Global Investors and M&G) restricted withdrawals following investor's decisions to try to withdraw their exposure to commercial property markets in the UK (that are particularly geared towards London and the South East), following recent economic performance such restrictions appear to have been lifted and the consensus view appears to be that the impact of Brexit will be determined over a longer-term period as opposed to an immediate shock as many commentators predicted.
- 4.28 There is a degree of concern as to whether there will be 'hard Brexit' which may restrict the UK's ability to trade openly with the EU and that could restrict the ability of London to continue to operate as the preeminent financial hub within Europe. Notwithstanding this the terms of the UK's withdrawal will only become known once the UK formally triggers Article 50 of the Lisbon Treaty and formally seeks to negotiate the terms of its withdrawal with the remaining EU member states.
- 4.29 The fortunes of the North West economy are more insulated relative to London and the South East, and the North West specialises more in manufacturing (relative to London and the South East which is heavily geared towards financial services industries). On a regional basis the NatWest bank within their 'Regional Growth Tracker' state that the North West economy is growing at a faster rate relative to the UK national average at around 2.5% per annum (as at September 2016)¹³.
- 4.30 According to CoStar¹⁴ the recent economic recovery has seen development levels and capital values recover to pre-recession levels observed in 2007, albeit this has been tempered somewhat by the potential impacts of Brexit and concern as to whether this reported growth is now slowing. The recent economic recovery has impacted different forms of commercial property in different ways, with some sectors appearing to recover more quickly than others.

¹³

http://www.rbs.com/content/dam/rbs/Documents/News/2016/September/NatWest%20RET%20Q1%202016_12.09.16.pdf (Nat West, 2016)

¹⁴ CoStar Q3 Investment Bulletin (CoStar, 2016)

4.31 ***Cheshire East Characteristics***

- 4.32 The northern portion of Cheshire East including the Manchester commuter settlements of Macclesfield (including Prestbury and Bollington), Wilmslow (including Alderley Edge), Knutsford and Poynton are amongst some of the most affluent locations in the North West (and indeed the UK outside of London and the South East). Whilst a significant number of residents within these locations commute into Manchester to work, a number of these locations contain key economic functions within their own right.
- 4.33 Wilmslow, Knutsford and to a lesser extent Poynton are principally commuter settlements, but each settlement retains a high-end retail and leisure offer that is geared towards the affluent local populations. Whilst Macclesfield does benefit from strong connectivity into Central Manchester, Macclesfield as a Principal Town is a service centre within its own right and contains a number of key employers that are of regional importance including AstraZeneca (in addition to retail and service functions).
- 4.34 The southern part of the Borough does not benefit from the same level of accessibility into the Greater Manchester Conurbation, and as a result the settlements within these locations are more self-sufficient with jobs located within reasonable distances from the residential areas contained therein. For example, Crewe and Middlewich in particular contain high concentrations of engineering and distribution facilities. Key employers within Crewe include Bentley Motors, Bombardier and AO/Tesco Direct, whilst the Midpoint 18 Industrial Estate contains distribution facilities operated by B&M Bargains, Kuehne & Nagel UK Limited and the Wincanton Group.
- 4.35 In addition to the above there are a number of settlements within the Borough that have re-orientated their employment bases following the closure of key industries. Both Sandbach and Congleton comprise market towns that formerly specialised in manufacture. Sandbach grew up around truck manufacture, but we understand that the Fodens plant ceased operations in 2002 and the Council (whose headquarters are located within the town) are now the largest local employer. Congleton developed as a centre for textile production, but more recently (aside from acting as a commuter settlement to Manchester, Stoke and Macclesfield) is geared towards light industry and manufacture (including the production of vehicle airbags amongst other products).
- 4.36 Alongside the above a number of settlements particularly towards the south of the Borough comprise market towns that service their respective rural hinterlands. This includes settlements such as Nantwich, which serves as a key service centre for the affluent villages located principally to the south and west of the town.

4.37 **Offices**

- 4.38 Manchester and to a lesser extent Liverpool dominate the supply of office accommodation in the North West. Prime rents in Manchester now exceed £345 per sq.m (£32 per sq.ft), which is significantly higher than other North West Centres including Liverpool at £226 per sq.m (£21 per sq.ft).¹⁵
- 4.39 According to CoStar there is 627,228 sq.m (6,751,651 sq.ft) of office accommodation in Cheshire East. The distribution of accommodation is evenly spread throughout the major settlements within the Borough according to CoStar, and vacancy rates have reduced from around 12% in 2010 to around 5.5% at present.
- 4.40 The CoStar figures listed above include Council occupied buildings, together with former social club premises and schools, and therefore to some degree the analysis contained above is deceptive and overstates the amount of accommodation that would appeal to businesses with modern business requirements. This also impacts the average rental levels, capital values and yield levels that are reported on CoStar (which stand at around £140 per sq.m (£12.93 per sq.ft), £1,572 per sq.m (£146 per sq.ft) and at 9.6% respectively. These values are lower than we would expect for new-build modern premises.
- 4.41 Modern office accommodation has recently let in Wilmslow from asking rents of £190 per sq.m (£17.50 per sq.ft) according to CoStar. This is evident within recent lettings within Emerson Developments' Bollin House and Kings Court where units of between 294 sq.m and 1,697 sq.m (3,168 sq.ft and 18,266 sq.ft) have let. We understand that similar modern accommodation in Wilmslow has let off the same asking rents (at £190 per sq.m (£17.50 per sq.ft)) at 40 Water Lane and at Layfield House. Details of all these transactions are contained at Appendix 2 of this Report.
- 4.42 Outside of Wilmslow according to CoStar data rental levels appear to be uniformly lower across the Borough with the potential exception of Knutsford where a single letting at Booths Park 1 would suggest that rental levels are similar to those in Wilmslow (particularly given this comprised a letting of Grade B accommodation). Rental levels throughout the remainder of the Borough typically range between £129 and £183 per sq.m (£12.00 and £17.00 per sq.ft) depending on the location, size, specification and character of the accommodation. In certain circumstances this range has been exceeded (in respect of the letting at Westmere Drive in Crewe off a headline rent of around £205 per sq.ft (£19 per sq.ft) although this accommodation at 159 sq.m (1,711 sq.ft) comprises relatively small accommodation.

¹⁵ The Big Nine Quarterly Review of Regional Office Markets Q3 2016 (GVA, 2016)

4.43 In respect of capital values, we understand that modern industrial units in Cheshire East have sold at prices of between £1,550 per and £1,959 per sq.m (£144 and £182 per sq.ft), which reflect net initial yields of between 8.3% and 9.1%. Whilst we are aware of some anomalous sales including that of a unit at Morston House at Princes Court off Beam Heath Way in Nantwich for £300,000 equating to a purchase price of £667 per sq.m (£62 per sq.ft), the transactions listed above (comprising the investment freehold purchases of 1 Macclesfield Road in Wilmslow, The Box at Brooke Court in Wilmslow and Unit 1 at the Alvaston Business Park in Nantwich) provide a degree of conformity and reflect typical yield levels for new office accommodation throughout the North West.

4.44 **Industrial**

4.45 The main employment locations in the Borough include Midpoint 18 (in Middlewich), Weston Road Industrial Estate (including Orion Park, both in Crewe), Hurdsfield Industrial Estate (Macclesfield), Stanley Green Industrial Estate (Handforth), Radway Green (Alsager), Elworth/Springvale Industrial Estate (Sandbach) and Radnor Park/Viking Way/Eaton Bank Trading Estate (Congleton) and Parkgate Industrial Estate (Knutsford).

4.46 New build industrial accommodation has typically let at rents of between £43 and £65 per sq.m (£4 and £6 per sq.ft) throughout the Borough, depending on the size, specification and location of the units. Smaller units have tended to let at higher rents, although due to the popularity of larger distribution accommodation this gap has closed significantly over the past 3 years. This is clearly evident within the lettings of Crossflow 360 at Weston Road and MW180 at Midpoint 18 which are 14,562 sq.m (156,750 sq.ft) and 17,232 sq.m (185,487 sq.ft) respectively and let at rents of £55 per sq.m (£5.13 per sq.ft) and £48 per sq.m (£4.50 per sq.ft).

4.47 Whilst there are notable anomalies such as the letting of Units C0F at Moston Road in Sandbach which extends to 334 sq.m (3,600 sq.ft) and let from an asking rent that equated to £22.50 per sq.m (£2.08 per sq.ft), all of the other lettings save as to trade counter premises have let within this band.

4.48 Details of recent lettings are provided at Appendix 3 of this Report.

4.49 There have been relatively few industrial investment transactions within the Borough. Notwithstanding this we are aware of a number of freehold transactions that have taken place at values of between £215 and £861 per sq.m (£20 and £80 per sq.ft) depending on the age, size, condition and location of the premises.

4.50 **Retail**

4.51 Supermarket Accommodation

4.52 In respect of convenience retail supermarket accommodation typically lets at rental levels of between £130 per sq.m (£12 per sq.ft) and £215 per sq.m (£20 per sq.ft), which is dependent on the type of operator, location, catchment and competition. Rental levels have decreased in recent years from the upper end of the range identified above to around £162 per sq.m (£15 per sq.ft) as the larger supermarket operators have seen reduced footfall and profitability as a result of increased competition from budget retailers such as Aldi and Lidl and online retailing. This is evidenced within the lettings that are detailed below at Table 4.6 below.

Unit	Tenant	Rent	Area	Terms	Date
Manchester Road, Stockport	Asda	£640,000 pa (£152 psm or £14.10 psf)	4,207 sq.m (45,285 sq.ft)	New 25 year lease. Existing Unit.	Aug 2014
Heywood Way, Salford	Aldi	£160,000 pa (£112 psm or £10.41 psf)	1,428 sq.m (15,376 sq.ft)	New build Unit. 20 Year Lease.	April 2014
Tarvin Bridge, Chester	Aldi	£485,000 pa (£137 psm or £12.70 psf)	3,547 sq.m (38,178 sq.ft)	New build Unit. 20 Year Lease. 5 yearly upward only RR at 2.5%.	Sept 2013
London Road, Northwich	Waitrose	£481,500 pa (£141 psm or £13.12 psf)	3,410 sq.m (36,702 sq.ft)	New build Unit.	Jan 2013

Table 4.6 - Supermarket Lettings in the North West from 2013 Onwards (Source: CoStar and Land Registry)

- 4.53 Partly as a result of their perceived covenant strength, supermarket premises are popular amongst investors despite their performance in recent years. This is evident within the yields that are outlined at Table 4.7 below, which shows that supermarket premises have sold for yields of between 5% and 6.5% in the North West over the last 3 years. The level of yield is informed by the specific covenant strength of the operator, alongside other factors including the age, condition and performance of the specific store.

Unit	Tenant	Area	Yield	Date
Entwistle Road, Rochdale	Aldi	1,300 sq.m (13,986 sq.ft)	6.1%	July 2016
School Lane, Standish, Wigan	Aldi	1,765 sq.m (18,998 sq.ft)	5.4%	June 2015
Crossley Street, Little Lever, Bolton	Tesco	2,740 sq.m (29,500 sq.ft)	5.1%	April 2015
Edgeley Road, Stockport	Morrisons	8,244 sq.m (88,745 sq.ft)	5.9%	Dec 2014
Heywood Way, Salford	Aldi	1,428 sq.m (15,376 sq.ft)	6.5%	April 2014

Table 4.7 - Supermarket Investment Yields in the North West (Source: CoStar and Land Registry)

- 4.54 Comparison retail rents tend to differ more within retail locations relative to convenience retail units, and tend to vary on a street by street basis depending on footfall and accessibility. Town Centre locations that are busier and more accessible typically command higher rents relative to district centre and out of town locations, although over the past 20 years out of town retail parks featuring larger accommodation types have proved popular and competed with Town Centre locations.
- 4.55 From recent transactions involving high street national multiple retailers we estimate from the transactions that are reported on CoStar that rental levels in the following high street locations are at around the following levels:-
- Congleton - £135 to £167 per sq.m (£12.50 to £15.50 per sq.ft)
 - Wilmslow - £296 to £366 per sq.m (£27.50 to £34 per sq.ft)
 - Macclesfield - £108 to £210 per sq.m (£10.00 to £19.50 per sq.ft)
 - Poynton - £285 per sq.m (£26.50 per sq.ft)
 - Nantwich - £145 to £215 per sq.m (£13.50 to £20 per sq.ft)
 - Crewe - £70 to £145 per sq.m (£6.50 to £13.50 per sq.ft)
 - Sandbach - £135 per sq.m (£12.50 per sq.ft)

- 4.56 The values identified above represent prime values in high street locations. The transactions that we have analysed comprise a relatively small sample of lettings that have specifically involved national multiple retailers. It is therefore likely that rental levels will reduce very quickly away from these locations as footfall reduces as high street multiple retailers are likely to command a preferential position relative to lower order uses, which will typically be located further away from the core areas.
- 4.57 Units within the Borough have sold at yields of between 4.7% and 15.6% depending on the specific lease terms and the occupier's covenant, although high street yields have tended to be more compressed within the aforementioned centres at between 7% and 9.2% within recent sales. This includes the following transactions:-
- We understand (from CoStar) that the Bridestones Shopping Centre in Congleton sold for £9,900,000 in June 2016. The shopping centre is anchored by a Morrison's and M&Co. The shopping centre located off Bridge Street in the centre of Congleton sold for £1,830 per sq.ft (£170 per sq.ft) and a net initial yield of around 7%.
 - We understand (from CoStar) that the Market Shopping Centre in Crewe sold for £20,300,000 in June 2016. The shopping centre is anchored by Argos and was 99% leased at the date of sale. The shopping centre comprises part town centre shopping centre retail accommodation and part retail warehouse accommodation. The shopping centre sold at a price that equated to £1,281 per sq.m (£119 per sq.ft) and a net initial yield of 8.8%.
 - 12-20 Bridge Street in Congleton which was partly let to the Nationwide Building Society sold for £430,000 in October 2014. The purchase price equated to a price of £2,013 per sq.m (£187 per sq.ft) and a net initial yield of 8.72%.
 - 64-66 Mill Street in Macclesfield which was let to Lloyds TSB (with an unexpired term of 10 years) sold for £685,000 in April 2015 according to the EIGroup. The purchase price equated to a price of £1,539 per sq.m (£143 per sq.ft) and a net initial yield of 8.16%.
 - 89 Mill Street in Macclesfield which was let to 'The Pizza Joint & Grill' (with an unexpired term of 5 years) sold for £170,000 in March 2015 according to CoStar. The purchase price equated to a price of £850 per sq.m (£79 per sq.ft) and a net initial yield of 9.16%.

- Unit 9 at 7-29 Penda Way in Congleton which was let to Sandbach Discounts (with an unexpired term of 5 years) sold for £84,000 in May 2015 according to CoStar. The purchase price equated to a price of £758 per sq.m (£70 per sq.ft) and a net initial yield of 8.33%.
- The Majestic Wine Warehouse at 34-42 Roe Street in Macclesfield sold for £1,120,000 in July 2015. The accommodation was occupied by Majestic Wines with an unexpired term of around 7 years. The purchase price equated to a price of £1,733 per sq.m (£161 per sq.ft) and a net initial yield of 7.59%.

4.58 Out of town retailing locations include the following retail parks within the Borough:-

- Congleton Retail Park (Congleton)
- Grand Junction Retail Park (Crewe)
- Handforth Dean (Handforth)
- Lyme Green Retail Park (Macclesfield)
- West Heath Shopping Centre (Congleton)

4.59 We are aware of a number of lettings at the above retail parks, although some of the last known transactions are dated by virtue of limited tenant movements or limited available evidence.

4.60 At Congleton Retail Park a single retail unit is currently being marketed by Mason & Partners LLP. Unit G which extends to 320 sq.m (3,444 sq.ft) and we understand that the current passing rent is £55,408 which equates to £173 per sq.m (£16.08 per sq.ft) and the accommodation is available via a subletting (from Topps Tiles).

4.61 At the Grand Junction Retail Park in Crewe we understand from the leases that have been submitted to Land Registry that both Poundworld and Brantano Footwear agreed new leases in October 2013 and the rents that are outlined below.

- We understand that Poundworld signed a new 10 year lease at Unit 2B (subject to a 5 year rent review provision and a 6 month rent free provision) at an initial rent of £139,780 per annum. We understand that the property extends to 447.7 sq.m (4,819 sq.ft) according to the rating list, meaning that the rent equates to around £312 per sq.m (£29 per sq.ft).

- We understand that Brantano signed a new 10 year lease at Unit 2A (subject to a 5 year rent review provision and a discounted rent within the first year at 50%) at a reserved rent of £125,000 per annum. We understand that the property extends to 463.9 sq.m (4,994 sq.ft) according to the rating list, meaning that the rent equates to around £269 per sq.m (£25 per sq.ft).
 - We understand that Unit 8 is currently vacant. The unit extends to 465 sq.m (5,000 sq.ft) and is being marketed by Savills, although no information is disclosed regarding the asking rent.
- 4.62 Handforth Dean has recently expended, and tenants include Tesco, Marks and Spencer's, Outfit (Arcadia) and a recently opened Next concept store. No rental information is available either on Land Registry or CoStar.
- 4.63 At the Lyme Green Retail Park the last reported letting on Land Registry and CoStar comprises the letting of Unit 6 to Next in January 2011. The unit extended to 1,330 sq.m (14,313 sq.ft) including mezzanine accommodation. We understand that the rent that was agreed amounted to £114,352 per annum which equated to a rent of £86 per sq.m (£8 per sq.ft), or to £150 per sq.m (£14.00 per sq.ft) if the mezzanine accommodation is disregarded. We understand that the property was let subject to a 10 year lease, and a 22 month rent free period was granted (that was spread across the term).
- 4.64 We understand that Unit J at the West Heath Shopping Centre (which comprises the most recent letting reported on CoStar let at a rent of £32,000 per annum in July 2012 on a 5 year lease. The Towel Rail Limited (trading as 'The Yorkshire Linen Co') took around 315 sq.m (3,389 sq.ft) of accommodation, which equated to a rent of around £102 per sq.m (£9.44 per sq.ft).
- 4.65 Rental levels differ depending on each out of town retail location. We consider that established retail parks located close to larger populations such as at the Grand Junction Retail Park appear to command higher rents (in excess of £270 sq.m/£25 per sq.ft), whilst lower order retail parks located within less accessible locations including the Congleton Retail Park and Lyme Green Retail Park appear to command lower rents at around £160 (£15 per sq.ft). Out of town retail parks operating as 'district shopping centre level' such as the West Heath Shopping Centre appear to command lower rents at around £100 per sq.m (£9.30 per sq.ft).

- 4.66 In terms of primary yields, it is noted that the NFU Mutual Insurance Society Limited acquired the freehold interest in the Stanley Green Retail Park in Cheadle (just outside of the Borough near Handforth) for £42,600,000 in July 2016. The out of town retail park sold for a price that equated to £3,746 per sq.m (£348 per sq.ft) and a net initial yield of 6.12%. We consider that both the rents (which equated to an average of £245 per sq.m/£22.70 per sq.ft) and the yield are equivalent to what could be paid at the Handforth Dean Retail Park, and represent a yield that prime retail warehouse shopping centres could transact at within the Borough (such as Grand Junction Retail Park).
- 4.67 This is supported by individual transactions of similar out of town retail units. For example, the B&Q unit on Weston Road in Crewe was acquired by Henderson Global Investors for £24,080,000 in March 2016, which represented a price of £2,045 per sq.m (£190 per sq.ft) and sold for a net initial yield of 6.15%. Having regard to the above the passing rent for this accommodation equated to around £133 per sq.m (£12.40 per sq.ft) which indicates that rents for larger units specialising in DIY and bulky goods are often less than clothing and electronics retailers who tend to focus their retail operations in similar locations.
- 4.68 We consider that more secondary retail warehouse shopping centres (such as the Congleton Retail Park and Lyme Green Retail Park) would sell at higher yields of around 8% reflecting the reduced demand for this accommodation (that is reflected within the rents that are achieved within this location), and we consider that accommodation within more district centre locations (such as at the West Heath Shopping Centre) is more likely to achieve a yield at closer to 9%.
- 4.69 **Leisure**
- 4.70 The most likely form of leisure development comprises purpose built public house or restaurant accommodation. This could also include fast-food restaurant accommodation.
- 4.71 The rents and yields achievable in respect of leisure accommodation are extremely diverse, reflecting accessibility, foot fall and location. For example, rental levels in Central Liverpool and Manchester for A3 uses are reported to currently be above £50 per sq.ft per annum. Notwithstanding this, having regard to the characteristics of Cheshire East it is anticipated that new food and drink accommodation will typically comprise new 'out of town' provision at key transport interchanges, or forming parts of new leisure developments.

- 4.72 From our experience (of dealing with pubco operators in the North West), we are aware that pub operators in the North West seeking to develop new premises and will pay rents on new build properties ranging between £188 and £226 per sq.m (£17.50 and £21 per sq.ft) with yields for larger pubco operators (such as Marstons, Greene King and Mitchell and Butler) at between 6% and 7%. Given the costs of fit out, longer lease terms of upwards of 15 years are usually sought.
- 4.73 Fast food operators (such as McDonalds and Kentucky Fried Chicken) and restaurant operators (including Nandos, Pizza Hut, Frankie and Benny's) typically achieve rents in excess of public houses, which is generally to the order of £20 to £25 per sq.ft in out of town locations. Typical yields that are reported by EIGroup in relation to the auction sale of these assets range between 5.75% and 7% over the past 2 years.

5.0 FINANCIAL APPRAISAL ASSUMPTIONS

5.1 In this section, we have outlined the assumptions that have been adopted in our financial appraisals, in relation to the Residential and Commercial Development Scenarios, and also used within our Site Specific Testing.

5.2 **Base Input Land Cost**

5.3 Land value is difficult to assess for a number of reasons. Firstly, development land value is an utterly derived value, with land being bought as a factor of production in the course of development. The price is generally determined by the development potential of the site. Secondly, the comparison of land value in terms of prices paid for sites is extremely difficult because of the large number of site specific variables that will impact upon the price paid. For example, the amount of remediation or other abnormal costs are likely to differ from site to site. Hence, any evidence of land transactions needs to be treated with a degree of subjectivity as adjustments may be necessary for factors such as abnormal site conditions, contamination and development density.

5.4 The National Planning Policy Framework states that viability should consider *"competitive returns to a willing landowner and willing developer to enable the development to be deliverable."*

5.5 Paragraph: 015 of the Planning Practice Guidance notes that:-

'A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.'

- 5.6 Building on this approach, the document 'Viability Testing in Local Plans' of the Local Housing Delivery Group 2012¹⁶ advocates the use of 'threshold land value'. This should represent the value at which a typical willing landowner is likely to release land for development, before the payment of taxes. The guidance suggests that threshold land value needs to take account of the fact that future plan Policy requirements will have an impact on land values and landowner expectations, and therefore using a market value approach as a starting point carries the risk of building in assumptions of current Policy costs rather than helping to inform the potential for future Policy. As a result it suggests that market values can be a useful 'sense check' and suggests that the threshold land value is based on a premium over current use values and credible alternative use values. The latter would be most appropriate where there is competition for land among a range of alternative uses such as in town centres.
- 5.7 The RICS Guidance Note 'Financial Viability in Planning' explains that for a development to be financially viable, any uplift from the current use value of land that arises when planning permission is granted should be able to meet the cost of planning obligations, whilst at the same time, ensuring an appropriate site value for the land owner and a risk adjusted return to the developer for delivering the project. The return to the land owner will be in the form of a land value increase in excess of current use value. The land value will be based on market value which will be risk adjusted, so it will normally be less than current market prices for development land on which planning permission has been secured and planning obligation requirements are known. The guidance note recognises that the market value will be by definition at a level at which the landowner would be willing to sell.
- 5.8 In arriving at our assessments of land values in Cheshire East, we have had regard to available transactional evidence in the Borough. We have undertaken research using Land Registry data and other databases such as EGi and CoStar. We have also had regard to Valuation Office Property Market Surveys (albeit these are now fairly out-dated, which has been reflected in the weighting that we have given to such studies). We have provided as part of Appendix 1 details of land transactions that we have considered.

¹⁶ Viability Testing in Local Plans (Housing Delivery Group, 2012)

5.9 Residential Land Values

- 5.10 The future residential development sites within the Borough are likely to be either previously developed sites, or greenfield sites located immediately adjacent or close to the existing settlements in the Borough. Having regard to the characteristics of Cheshire East, a typical settlement area site will have been previously developed and most likely would have been in previous commercial use.
- 5.11 Having regard to the likely characteristics of future development within the Borough, we have identified a number of possible development scenarios on both previously developed and greenfield sites. We have had regard to these classifications for the purpose of our testing.
- 5.12 In arriving at a market value for previously developed land in this case, both the land owner and the developer would have regard to a site's current use value, albeit a landowner would be seeking uplift in value above this level. Conversely, a developer would be reluctant to pay a full residential value for the site, having regard to the risk and cost involved in obtaining planning consent and the likely policy contributions being sought by the Council. In arriving at an assessment of market value for these purposes it is therefore necessary to have regard to both evidence of current use values as well as evidence from sites with residential planning permissions and then make reasonable adjustments to reflect factors such as the land owner's aspirations, the developer's concerns, risks inherent in the development process, and potential planning obligations.
- 5.13 Within Cheshire East we would expect current values for previously developed land in the settlements areas with extant planning consents for commercial development to be in the range of £370,000 per hectare (£100,000 per acre) to £740,000 per hectare (£300,000 per acre). The definition of viability in the context of planning recognises the issue of a landowner receiving an appropriate site value, which whilst being less than full residential value is likely to be higher than current use value. Having regard to this we have considered the level of site value at which a landowner is likely to release a site for development in the town and settlement areas. This will also be influenced by the supply of competing residential development sites available in the area. A large number of sites will have a limiting effect on value, and conversely a more limited number of sites is likely to increase the landowners' expectations of a value uplift.

- 5.14 The landowner in making a decision regarding site value will also have regard to the likely houses prices in the area and inevitably those in higher value areas will be seeking a greater site value than those in lower house price areas. The values that we have adopted for the purpose of testing are around twice the existing use value of commercial sites within each of the respective areas that we have considered, as it is noted that commercial land values within parts of Crewe and Middlewich are towards the lower end of the range identified above. Commercial sites in higher value locations tend to be at the higher end of the range specified above as a result of competition for land from other uses and generally lower levels of land supply.
- 5.15 It is noted within the Local Plan Strategy that there are a number of Greenfield development sites on the edge of urban areas that are likely to come forward for development.
- 5.16 At the present time, these sites will normally be used for agricultural and grazing purposes or informal open space with site values on this basis typically in the region of £25,000 - £50,000 per hectare (£10,000 - £20,000 per acre) or less. It is probable that a number of such sites have had development expectations, since they are at the edge of or within the settlement area and in some cases may already be subject to option agreements. Naturally, any land owner is unlikely to sell such sites for agricultural values reflecting existing use, and clearly a land owner will be seeking an uplift in value if they are to consider releasing the site for development.
- 5.17 With reference to the RICS guidance and that from the Housing Delivery Group, it would be inappropriate to assume land values based on sites with full residential planning permission, and in reality the site value for viability purposes will lie somewhere between this and current value. In addition many Greenfield sites may require significant initial expenditure on services and infrastructure to enable them to be developed for residential purposes.

- 5.18 Having regard to these factors we have considered the range of land values based on the likely revenues that residential developments would be expected to achieve across the Borough and the availability of land for development. Table 5.1 contains details of the residential land value assumptions that we have adopted for the purpose of our testing.

Value Location	Previously Developed		Greenfield	
	£ per net developable ha	£ per net developable acre	£ per net developable ha	£ per net developable acre
Very Low/Low Value	£495,000	£200,000	£370,000	£200,000
Medium Value	£865,000	£250,000	£618,000	£225,000
Higher Value	£1,235,000	£500,000	£741,000	£250,000
Prime	£1,605,000	£650,000	£990,000	£400,000

Table 5.1 - Residential Base Land Input Assumptions

- 5.19 The NPPF requires local authorities to provide a buffer of 5% or 20% in relation to their supply of sites to ensure choice and competition in the market for land. This is intended to ensure that the landowner will have to compete in the market to sell their site so will have to competitively price it to sell albeit will still want a return in excess of its current or alternative use value. If a landowner has unrealistic expectations of value, then the theory is that developers will then just acquire a more competitively priced site elsewhere and the overpriced site will remain undeveloped.
- 5.20 As a sense check we have also considered residential land sales based on the available evidence. From the sales listed as part of Appendix 4 it is clear that there is a range of prices that have been paid for land with residential planning permission reflecting the differing characteristics of the development sites, the landowner's expectations and the existing planning policy requirements.
- 5.21 Sites have recently sold in the Borough at prices of between £370,000 and £3,225,000 per hectare (£150,000 and £1,305,000 per acre) with planning permission. In prime locations it is considered that values significantly in excess of £2,500,000 per hectare (£1,000,000 per acre) could be achieved. In these instances we consider that the base land input sums details at Table 5.1 provide the landowner with a competitive return that is sufficiently in excess of the site's existing use value to incentivise the landowner to release their site for development. We consider that the approach that has been adopted in this instance conforms to the concept of 'threshold land value' that is introduced within 'Viability Testing in Local Plans'.

5.22 Commercial Land Values

- 5.23 Over the last few years, there has been limited available evidence of land sales in Cheshire East due to limited development activity in the commercial sector. Having regard to this, considered adjustments have been made in order to reach land values based on both the reported transactional evidence and our market experience within the area.
- 5.24 Potential commercial development sites are a mix of vacant Previously Developed Land, opportunity sites within or adjacent to existing industrial areas, or alternatively the extension of current industrial areas into the surrounding greenfield areas.
- 5.25 In arriving at our assessment of market value, current use values have been considered and allowances made to reflect both the land owner's aspirations and the developer's concerns.
- 5.26 In preparing our viability assessments for employment uses we have adopted the following base input land values:-

Type	Land Value (price/hectare)	Land Value (price/acre)	Rationale
Industrial (B1b, B1c, B2, B8)	£370,000	£150,000	Located outside of Town Centre locations. Use requires fairly accessible location, although does not usually require significant frontage.
Office (A2, B1a)	£495,000	£200,000	Office land values can differ significantly depending on whether site is in Town Centre of periphery. Assumed lower land value to test viability in this instance. Accessible location with frontage required.
Small Comparison and Convenience Retail in Town Centre Location 279 sq.m (3,000 sq.ft)	£3,706,500	£1,500,000	Plots comprise small site areas, together with an accessible location within the Town Centre. Plots are therefore likely to command a significant premium over and above that of the majority of commercial uses.
Medium Convenience and Comparison Retail, All areas 929 sq.m (10,000 sq.ft)	£1,855,000	£750,000	Use requires highly accessible location in close proximity to key public transport routes.
Large Convenience and Comparison Retail, All areas 2786 sq.m (30,000 sq.ft)	£2,470,000	£1,000,000	Use requires highly accessible location in close proximity to key public transport routes. Requires significant plot sizes and often built in conjunction with a number of units on Retail Parks. Competition for land from Supermarkets.
Leisure	£740,500	£300,000	Located outside of Town Centre within close proximity to key public transport interchanges or main arterial routes.

Table 5.2 - Commercial Base Land Input Assumptions

5.27 Acquisition Costs

5.28 In addition to the land values detailed above, we have also assumed land acquisition costs based on 1% of purchase price for agent's fees and legal fees at 0.8%. This is in line with normal market practice and rates. We have also assumed payment of stamp duty in accordance with HMRC thresholds and rates which are summarised in table 5.3.

Property or lease premium or transfer value	SDLT rate
Up to £150,000	Zero
The next £100,000 (the portion from £150,001 to £250,000)	2%
The remaining amount (the portion above £250,000)	5%

Table 5.3 - HMRC Stamp Duty Rates

5.29 Timing of Land Acquisition

5.30 Our viability appraisals assume that the land is acquired on day 1 of the development programme and hence the purchase carries finance costs from the outset. For most of the small allocations considered this would be usual practice. However, it should be noted that for the larger residential developments typically above 100 units it would be unusual for a developer to acquire the entirety of such large sites from day 1. A large development site would normally be the subject of a phased acquisition programme, with the land only being drawn down by the developer as required. As a result, land acquisition costs are more likely to be phased over the development period and so the cost of finance would be reduced with a corresponding increase in the amount of development surplus. Whilst each development will depend on its own circumstances inevitably a landowner would expect and accept a phased draw down of land from a developer. Hence for the purposes of our assessments the landowner is benefitting from the entire land receipt at the outset.

5.31 It is noted that within this Report we have specifically focused on the delivery of smaller sites, and as detailed earlier within this Report strategic sites will be tested at a later date. To this end, we reserve the right to amend these assumptions on site specific testing of strategic sites, as in this instances it is considered unrealistic that a large strategic site that is delivered in multiple phases would be paid for in a single upfront lump sum payment.

5.32 **Residential Appraisal Assumptions**

5.33 **Development Programme**

5.34 In our experience a developer would seek to construct and sell around 30-40 dwellings per annum. For the purpose of the assessments we have assumed an average sales rate for each site of between 2 and 3 per month, depending on the size of the development, with the first sales typically taking place around 8 months after a start on site.

5.35 Sales rates tend to increase in respect of larger sites as developers seek to 'double up' and develop out a site in tandem. This may take the form of affiliated developers (such as Barratt and David Wilson Homes) or separate house builders. We have factored this into the sales rates assumed within the testing parameters for the larger schemes tested, and we have adopted sales rates of 4 per month for 250 dwellings and 5 per month for the development of 500 dwellings and 1,000 dwellings respectively.

5.36 **Sales Values**

5.37 Market Housing

5.38 Having regard to the market commentary contained at Section 4 and the detailed comparable sales evidence at Appendices 3 and 4 we have applied the ranges of net sales values detailed at table 5.3 below. The prices reflect the values that we would expect to be paid for new houses in these locations.

5.39 Justification is provided below at Table 5.4 in relation to why the different sales values have been adopted within each location. Please note that the sales prices listed on new build developments do not allow for non-cash incentives, which partly explains why lower sales values have been adopted on a generalised basis. In respect of Poynton given the lack of new build development within this particular location we have looked at sales in nearby Woodford and Hazel Grove (both in Stockport).

5.40 Redrow have commenced development at Woodford Garden Village were asking prices range between £322 and £367 per sq.ft depending on the dwelling type. These prices are therefore subject to negotiation and do not allow for non-sales price incentives, although these values are significantly above the £275 per sq.ft that we have allowed for in prime value areas.

Zone	Ward	Net Sales Price (per sq.m)	Net Sales Price (per sq.ft)
Very Low	Inner Crewe.	£1,615	£150
Low	Outer Crewe. Middlewich and Elworth	£2,045	£190
Medium	Urban Areas of Congleton. Haslington and Shavington	£2,260	£210
High	Macclesfield. Alsager, Outer Congleton, Handforth, Holmes Chapel, Nantwich and Sandbach (excluding Elworth). Audlem, Bollington, Bunbury, Chelford, Disley, Goostrey, Holmes Chapel and Wrenbury.	£2,422	£225
Prime	Knutsford, Poynton and Wilmslow. Alderley Edge, Mobberley and Prestbury.	£2,960	£275

Table 5.4 - Residential Sales Prices Adopted

- 5.41 Sales prices to date at Taylor Wimpey's 'The Heath at Hampton Wood' development which is located off Bramhall Moor Lane in Hazel Grove have been at around £256 per sq.ft before incentives are allowed for. Bellway, who are developing the site in conjunction with Taylor Wimpey have achieved slightly higher revenues that average around £261 per sq.ft. Sales values in Hazel Grove are below the £275 per sq.ft that we have allowed for in prime value areas.
- 5.42 The average dwelling price in Hazel Grove over the past 12 months according to Land Registry was £226,435. In Woodford the average sales price was £517,500. Sales prices in Poynton (which average £294,715) are between those in Hazel Grove and Woodford, and as a result of this and following an analysis of secondary sales within the area we consider that new build developments in Poynton would achieve sales values of upwards of £300 per sq.ft. We therefore consider that it is appropriate that Poynton should be considered a prime value location.

Zone	Location	Schemes Considered	Sales Price (per sq.ft)	Sales Prices Adopted (per sq.ft)	Comments
Very Low	Inner Crewe	The Carriages (Countryside) College Green (Redrow)	£145 £193	£150	There are higher and lower value areas in Inner Crewe. On the balance of the above, consider that £150 per sq.ft is reasonable.
Low	Outer Crewe	Saxon Gate (Bloor) The Rookery (Taylor Wimpey) Stoneley Park (Taylor Wimpey) Meadow View (David Wilson Homes)	£198 £201 £199 £190	£190	For majority of Outer Crewe locations £190 per sq.ft is appropriate.
	Middlewich	Jubilee Pastures (Persimmon) Oak Meadow (McAteer) Abbey Fields (Jones Homes) Jersey Fields (Stuart Milne)	£192 £196 £247 £205		Consider that all of the Middlewich development values are supportive of the £190 per sq.ft that has been adopted, although it is noted that some developments may perform better (such as Abbey Fields)
	Elworth	Elworth Gardens (Barratt) Gilberts Cross (David Wilson) Elworth Park (Persimmon) Canal Fields (Bellway)	£208 £207 £199 £198		For Brownfield sites around Elworth at the former Fodens factory and on surrounding plots consider that the sales values of between £200 and £210 per sq.ft are applicable, which once discounted to reflect

Table 5.5 – Analysis of House Price Data that is presented at Table 4.4 above

Zone	Location	Schemes Considered	Sales Price (per sq.ft)	Sales Prices Adopted (per sq.ft)	Comments
Medium	Congleton	Astbury Place (Morris Homes) Vicarage Gardens (Pembroke Homes) Brook Valley (Bovis Homes)	£227 £195 £165	£210	Values are dispersed. Sites within affluent parts of Congleton have achieved sales values over £220 per sq.ft. Brook Valley is an anomaly and has been discounted as it contains a high proportion of 2.5 and 3 storey dwellings, and Vicarage Gardens is not considered to be reflective of sales values in this location.
	Haslington	Vicarage Green (Elan Homes)	£221		Consider that the sales values are reflective of this area and support Haslington's inclusion within this particular band.
	Shavington	Chatsworth Park (Wainhomes)	£226		Consider that the sales values are reflective of this area and support Shavington's inclusion within this particular band.

Table 5.5 – Analysis of House Price Data that is presented at Table 4.4 above

Zone	Location	Schemes Considered	Sales Price (per sq.ft)	Sales Prices Adopted (per sq.ft)	Comments
High	Alsager	Limeacre (Seddon Homes)	£245	£225	Consider that the sales values support Alsager's inclusion within this particular band.
		The Paddocks (Stuart Milne)	£244		
		The Coppice (Miller Homes)	£222		
	Outer Congleton	Loachbrook Meadow (Bovis)	£239		Consider that the sales values support Congleton's inclusion within this particular band.
		Kingfisher Park (Bloor)	£246		
	Holmes Chapel	Brooklands (Bellway)	£242		Consider that the sales values support Holmes Chapel's inclusion within this particular band.
	Macclesfield (including Bollington)	Leat Way (Bellway)	£246		All of the Macclesfield schemes are located to the North of the Town. Lower value areas to the South. Consider that the proposed value band is reflective the wider area but note that towards the North of Macclesfield are upwards of £250 per sq.ft.
		Mulberry Park (Redrow)	£269		
		Kingsfield Park (Jones Homes)	£268		
	Nantwich	St Annes Court (Jones Homes)	£230		Consider that the developments that are located in Nantwich are considered supportive of the sales price that we have adopted.
		Stapley Gardens (David Wilson)	£247		
		Malbank Waters (Bovis/Barratt)	£240		
	Sandbach	Saxon Lea (Bovis Homes)	£237		Consider that the developments that are located in outer Sandbach are considered supportive of the sales price that we have adopted.
		Bramley Wood (Taylor Wimpey/Seddon Homes)	£246		

Table 5.5 – Analysis of House Price Data that is presented at Table 4.4 above

Zone	Location	Schemes Considered	Net Sales Price (per sq.ft)	Sales Prices Adopted (per sq.ft)	Comments
Prime	Alderley Edge	Greenlines (PH Homes)	£357	£275	Considered reflective of the values that will be achieved on new build dwellings in Alderley Edge
	Knutsford	See Comments to the right.			Similar value area to Wilmslow/Alderley Edge. Therefore consider that the values that have been adopted are reasonable when assessed in this context.
	Prestbury	See Comments to the right.			
	Poynton	See Comments to the right.			
	Wilmslow	Bollin Park (David Wilson) Bollin Park (Jones Homes)	£408 £380		Sales values are in Wilmslow are in excess of £275 per sq.ft. Notwithstanding this on balance consider that this sum is a reasonable allowance given potential fluctuations in values within these value areas.

Table 5.5 – Analysis of House Price Data that is presented at Table 4.4 above

5.43 Affordable Housing

5.44 The values that have been assumed for the affordable homes are based on the likely bid by a Registered Provider. In this respect we have assumed bid prices for the different tenure options based on a percentage of market value. The bid prices adopted for our testing are as follows:

Affordable Rent	40% of market value
Intermediate	67.5% of market value

5.45 The pricing adopted above reflects the data that has been made available to us to date by RPs who are active within the area. As outlined earlier within this Report, this Report comprises an Initial Report and further testing may be undertaken at a later date. In this regard we will continue to monitor the amounts paid for affordable dwellings, and we may seek to revise these proportions based on the appropriate evidence that is made available to us throughout the different consultation processes.

5.46 **Construction Costs**

5.47 The construction costs that have been adopted are derived from the BCIS median rate of £1,055 per sq.m for estate housing in Cheshire in January 2016. For completeness a copy of the BCIS Report is provided at Appendix 5 of this Report within WYG's Report.

5.48 We understand from an interrogative analysis of the BCIS dataset that the average size of scheme within the database is around 20 dwellings. We have therefore taken advice from WYG and adjusted construction costs accordingly to allow for economies and diseconomies of scale. For completeness these assumptions are set out below at Table 5.4 below (and further details are provided within WYG's Report).

5.49 External works have been allowed for at 15% of construction costs, which is considered industry standard assumptions (when BCIS construction costs are adopted for the purpose of assessment).

5.50 Professional fees of between 6% and 10% have been adopted depending on the size of the development.

5.51 In addition to the above, we have also allowed for contractors profit at 7%. This has been deducted from the BCIS costs, as in the majority of instances house-builders have their own in-house construction expertise and as a result such sums are not payable (and we have allowed for a developers profit requirement elsewhere within these calculations).

5.52 For completeness the assumptions set out above are detailed at Table 5.6 below.

Ref	Units	Adjustment for Scale	External Works	Professional Fees	Contingencies	Adopted Cost
1	5	+10%	15%	10%	5%	£1,434
2	10	+5%	15%	8%	5%	£1,343
3	25	0	15%	7%	5%	£1,256
4	50	-2.50%	15%	6%	5%	£1,224
5	75	-3.50%	15%	6%	5%	£1,212
6	150	-5%	15%	6%	5%	£1,193
7	250	-6.50%	15%	6%	5%	£1,174
8	500	-7.50%	15%	6%	5%	£1,162
9	1000	-8%	15%	6%	5%	£1,155

Table 5.6 – Construction Cost Assumptions

5.53 In addition in the generic testing undertaken we have also included an additional amount per dwelling for 'site opening up' costs on Greenfield sites to cover for example service reinforcement and increased access costs. These allowances are summarised in Table 5.7 below.

No Dwellings	Cost per Dwelling
25-50	£2,750
75	£4,000
150	£5,000
250	£7,500
500	£11,000
1,000	£11,000

Table 5.7 - Greenfield Site Opening Up Costs.

- 5.54 In respect of Strategic infrastructure and Utility Costs, the Harman Guidance states (at Appendix B) that:-

"Cost indices rarely provide data on the costs associated with providing serviced housing parcels, i.e. strategic infrastructure costs which are typically in the order of £17,000 - £23,000 per plot for larger scale schemes."

- 5.55 Having regard to the external works allowances that we have adopted (at 15%) in addition to the professional fees and contingencies that we have allowed for on these costs, and to the opening up costs detailed above at Table 5.5 for schemes of 75no dwellings and above, external works costs of between £22,350 and £28,550 per dwelling have been adopted within the testing that we have prepared (that are above the range detailed within the Harman Guidance).
- 5.56 We have assumed that specific costs associated with the provision of on-site public open space and play areas as appropriate together with the capitalised cost of future maintenance and included within the external works costs.
- 5.57 To account for future development on previously developed sites, some of which may be subject to significant contamination WYG have made an additional allowance of £59 per sq.m for dealing with the additional costs associated with these matters. Further details are provided in their report.
- 5.58 As set out at Section 1 of this Report, this Report comprises an initial viability assessment to inform the Council about the levels of CIL that could be supported within the Borough. Whilst we have used a BCIS adjusted sum to assess the viability of development within the Borough. Whilst we consider that this is useful with a view to further work will be undertaken by WYG in due course to look at development costs in the future as part of future viability work. Further justification for the levels of discount that have been adopted will also be provided, or the rates amended, depending on consultation feedback that is received.
- 5.59 Within the testing, we have assumed that by adopting BCIS at a rate that reflects development within the local area, and discounting this accordingly to allow for the BCIS dataset, that the development costs are sufficient to meet the planning policy obligations that are set out at Table 2.4. Notwithstanding this, further work will be required by WYG in due course to verify that this is the case.

5.60 **Section 106/Section 278 and Emerging Planning Policy Requirements**

5.61 The testing that we have undertaken assumes that a policy compliant 30% affordable housing provision is delivered as part of the respective development in compliance with Policy SC5. We have assumed that 50% of the affordable provision comprises 2 bed units and the remaining 50% 3 bed dwellings, which is in line with RPs requirements for smaller dwellings (which is identified within the 2013 SHMA update also).

5.62 We understand that following the adoption of the Local Plan Strategy the Council will be seeking similar obligations to those that have been demanded in the past. In this instance we have reviewed the s106 monies that the Council have collected over the course of the past 3 years. The average contribution amounts to around £4,000 per dwelling, although there are large variations in the contributions that have been collected.

5.63 Having regard to the average contributions that have been collected over the last 3 years, we have allowed for S106 payments of £4,000 per dwelling.

5.64 **Sales and Marketing Costs**

5.65 Disposal costs, including sales and marketing expenses, have been assumed at a rate of 3.5% of the Gross Development Value of the market housing. This is in line with typical development industry rates for housing development. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider.

5.66 **Finance**

5.67 For all of the residential viability testing we have assumed a finance rate of 7% inclusive of arrangement and monitoring fees. This reflects the cost of finance currently available in the development market for residential developments of the type contained in our viability assessments.

5.68 Developer's Profit and Overhead

- 5.69 In assessing the appropriate level of developer's profit, we have had regard to both the size and form of the proposed development and the likely risk associated with the development as a result. The level of profit requirement will principally reflect the risk of constructing a particular development site and as a result a developer will typically require different levels of profit as reward for risk across different sites.
- 5.70 Many factors will govern risk in relation to a development site; these include location, the local property market, the size and scale of the development, potential contamination and other abnormal costs and the type of accommodation being provided. Other considerations affecting risk could include the planning status of the site, and specifically whether a planning consent is in place for the proposed scheme.
- 5.71 In terms of residential development, a smaller residential development would be considered less risky than a large scale strategic residential development site. On a larger site it may take many years for the developer to build out and complete the sale of all of the houses. There could be significant changes (for better or worse) in the property market during the lifetime of the development. Therefore, the risk associated with having capital tied up in the development is carried for many years. As a result, a developer would require a higher profit return than on the smaller development site.
- 5.72 The industry standard measure of profit return is typically based on a percentage of either Gross Development Value (GDV) or cost. In certain instances developers may use an internal rate of return as an additional check measure. In our experience profit based on GDV is more commonly used for residential developments although not exclusively, whilst a return based on cost is more typical for commercial development.
- 5.73 From our development market experience, residential developments would tend to command a profit return of 15-20% GDV, inclusive of a developer's overhead.

- 5.74 The HCA Guidance Note '*Investment and Planning Obligations: Responding to the Downturn*¹⁷' suggests that a figure of 16% of values rather than cost may be targeted for private residential sales. The HCA's User Manual¹⁸ accompanying their Development Appraisal Tool suggests a typical figure at that time (July 2009) of 17.5-20% GDV, but this is given as a guide only as the manual suggests that profit will depend on the state of the market and the size and complexity of the scheme. It is notable that the manual, to accompany the new HCA Development Appraisal Tool, refrains from giving any form of guidance on the measure of any appraisal variables.
- 5.75 Looking at planning decisions, Planning Inspectors in certain instances have made reference in decisions to the level of profit adopted and what is typical, including the following examples:
- 5.76 Flambard Way, Godalming¹⁹ (a mixed development of 225 flats and commercial accommodation): the inspector refers to an industry norm of 15-20% profit and although not explicitly stated this seems to be based on cost;
- 5.77 Flemingate, Beverly²⁰ (a mixed use development): Here the Inspector accepted 15% of cost;
- 5.78 Clay Farm²¹ (2,300 dwellings and retail, health centre, education): Here the Local Planning Authority suggested a profit return based on 20% of cost or 16% of GDV. 16% GDV was considered by the Council to be consistent with the profit based on GDV in the HCA document detailed above. The Inspector appears to accept the LPA's approach albeit the key point at issue related to whether the scheme should be assessed on a residual land value basis, or based on the actual historic purchase price.
- 5.79 Former Royal Hotel, Newbury²² (35 sheltered apartments): The Inspector here decided that the profit range of 17.5%-20% of GDV detailed in the HCA EAT user manual was the correct level of profit for this development.

¹⁷ HCA Guidance Note '*Investment and Planning Obligations: Responding to the Downturn*' (HCA, 2009)

¹⁸ HCA Economic Appraisal Tool User Manual (HCA, 2009)

¹⁹ Planning Inspectorate Decision in relation to 'Waverley Borough Council appeal by Flambard Development Limited' APP/R3650/A/08/2063055 (Planning Inspectorate 2008)

²⁰ Planning Inspectorate Decision in relation to Application by CP Group, Wykeland Group and Quintain Estates & Development PLC, LPA: East Riding of Yorkshire' APP/E2001/V/08/1203215 (Planning Inspectorate 2008)

²¹ Planning Inspectorate Decision in relation to 'Applications by Countryside Properties PLC & Countryside Properties (UK) Ltd to Cambridge City Council' APP/Q0505/A/09/2103599 and APP/ Q0505/A/09/2103592 (Planning Inspectorate, 2009)

²² Planning Inspectorate Decision in relation to 'Former Royal Hotel, Newbury, Gillingham, Dorset SP8 4QJ' APP/N1215/A/09/2117195 (Planning Inspectorate, 2009)

- 5.80 Shinfield, Reading²³ (residential development comprising 126 dwellings and a sports pavilion): The inspector determined that a figure of 20% profit on GDV was appropriate for this development.
- 5.81 As the above demonstrates, the profit return requirement is not at a fixed level and will vary from site to site, depending upon the risk profile which is driven by many factors.
- 5.82 On the basis of the above and having regard to the nature of the site typologies and allocated sites, a profit level based on 15% of GDV (inclusive of overheads) has been applied for the smaller housing schemes of 5 and 10 homes. For all other sites a developer's return (inclusive of overheads) of 20% of GDV has been adopted. In each case these profit returns are factored into the residual appraisal together with a fixed land value to generate a development surplus.
- 5.83 **Non-Residential Appraisal Assumptions**
- 5.84 **Development Programme**
- 5.85 The development programme for non-residential sites will vary depending on the specific characteristics of each scheme. Table 5.8 contains details of the development programmes that we have assumed.

Use	Floor Area (sq.m)	Construction Period
Industrial B2/B8	465	5 months
Industrial B2/B8	1,858	8 months
Industrial B2/B8	4,645	9 months
Industrial B2/B8	9,290	11 months
Industrial B2/B8	27,780	18 months
Offices	464	7 months
Offices	1,857	12 months
Retail	279	6 months
Retail	929	8 months
Retail	2,787	10 months
Food & Drink	557	6 months
Hotel (50 Bed)	1,672	12 months

Table 5.8 - Development Programmes – Non-Residential

²³ Planning Inspectorate Decision in relation to 'Land at the Manor, Shinfield, Reading RG2 9BX and bordered by Brookers Hill to the North, Hollow Lane to the East and Church Lane to the West' APP/X0360/A/12/2179141 (Planning Inspectorate 2013)

5.86 Sales Values

5.87 Having regard to the comparable evidence contained in the market commentary at Section 4, Table 5.9 contains details of the sales values that have been adopted for the non-residential uses forming the hypothetical development scenarios. These values have also been applied to the respective parts of the employment allocations that we have tested.

Property	Rent £/sq.m (£/sq.ft)	Investment Yield (%)
Industrial – 465 sq.m (Whole of Cheshire East)	£65 (£6)	8%
Industrial – 1,858 sq.m (Whole of Cheshire East)	£59 (£5.50)	7%
Industrial – 4,645 sq.m (Whole of Cheshire East)	£59 (£5.50)	6.5%
Industrial – 9,290 sq.m (Whole of Cheshire East)	£48 (£4.50)	6%
Industrial – 27,870 sq.m (Whole of Cheshire East)	£48 (£4.50)	6%
Office Accommodation (Whole of Cheshire East)	£188 (£17.50)	8%
Retail – 279 sq.m (Wilmslow Town Centre)	£323 (£30)	7%
Retail – 279 sq.m (Remainder of Borough)	£161 (£15)	8%
Retail – 929 sq.m (Whole of Cheshire East)	£161 (£15)	7%
Retail – 2,787 sq.m (Whole of Cheshire East)	£140 (£13)	6%
Food & Drink – 557 sq.m (Whole of Cheshire East)	£215 (£20)	7%
Hotel (Whole of Cheshire East)	Capital Value of £50,000 per room adopted	

Table 5.9 - Rents and Capital Values for Commercial Generic Testing

5.88 Construction Costs

5.89 The construction costs that have been adopted in the viability appraisals have been prepared by WYG Quantity Surveyors and their methodology is included in their report at Appendix 5. For ease of reference Appendix 5 of WYGs report summarises the construction costs that we have adopted within the generic testing. These costs are calculated on a cost/sq.m basis, and are inclusive of substructures, super structures, all external works, incoming services and drainage, preliminaries, fees and a contingency.

5.90 **Sales and Marketing**

5.91 We have assumed marketing and disposal fees on lettings of the units based on 20% of rental value. Sales disposal fees have been included at a rate of 1.8% (1% agent's fees and 0.8% legal fees). Such fees are considered reasonable at the present time and comprise the standard market charges. Stamp Duty Land Tax has been included as appropriate at usual HMRC rates.

5.92 **Finance**

5.93 A finance rate of 7% has been uniformly applied across all commercial development, which is inclusive of arrangement and monitoring fees.

5.94 **Developer's Profit and Overhead**

5.95 In assessing the appropriate level of developer's profit, we have had regard to both the size and form of the proposed development and the likely risk associated with the development as a result. As identified above in reference to the assumptions made in relation to developers profit in the residential appraisals, the level of profit requirement will principally reflect the risk associated with a particular development site and as a result a developer will typically require different levels of profit as reward for risk across different sites.

5.96 In the context of most forms of commercial development, the developer will typically seek a profit requirement of approximately 15% on cost. The figure is widely used, and has been applied to all forms of non-residential development that we have tested.

6.0 VIABILITY TESTING RESULTS

- 6.1 This section sets out the results from the viability assessments that we have prepared, and identify the maximum development surpluses that can be supported once planning policy obligations have been accounted for.
- 6.2 **Residential Results**
- 6.3 In each case the results tables are presented to show the scheme reference and the number of dwellings. The 'Development Surplus' is the residual sum that is left once the gross costs (inclusive of developers profit and base input land cost) are deducted from gross revenues. The development surplus is presented on the basis of an amount per sq.m of market floor space, and comprises the maximum amount of CIL that can be supported.
- 6.4 The testing that we have undertaken assumes the payment of S106 monies of £4,000 per dwelling alongside a 30% affordable housing provision (in line with Policy SC5).
- 6.5 For ease of reference and presentation the table cells have been coloured to demonstrate development viability. Where development is not viable the cells are shaded red for ease of reference, and where development is viable the cells are coloured green.
- 6.6 Schemes 1 and 2 comprise the development of 5 and 10 dwellings. We understand from the Council that in line with the Government's Ministerial Statement (dated 28 November 2014) on the 'Support for small scale developers, custom and self-builders' and Policy SC5 of the Local Plan Strategy that they will not be seeking affordable housing provisions or contributions on developments of 10 units or less.

6.7 Generic Residential Testing

6.8 The results tables are presented with reference to each of the five differing value zones, so for each zone in turn we have provided the results tables for our testing at densities of 30 for Greenfield sites, 36 dwellings per hectare on previously developed sites, and also for apartments. The relevant tables relating to each zone are as follows:-

Zone	Ward	Greenfield	Previously Developed Land	Apartments
Very Low	Inner Crewe.	Table 6.2	Table 6.3	Table 6.12
Low	Outer Crewe. Middlewich and Elworth	Table 6.4	Table 6.5	
Medium	Urban Areas of Congleton. Haslington and Shavington	Table 6.6	Table 6.7	
High	Macclesfield. Alsager, Outer Congleton, Handforth, Holmes Chapel, Nantwich and Sandbach (excluding Elworth). Audlem, Bollington, Bunbury, Chelford, Disley, Goostrey, Holmes Chapel and Wrenbury.	Table 6.8	Table 6.9	
Prime	Knutsford, Poynton and Wilmslow. Alderley Edge, Mobberley and Prestbury.	Table 6.10	Table 6.11	

Table 6.1 – Index of Table Numbers for Information on the Residential Sales Prices Adopted

6.9 Very Low Value Areas

6.10 The testing results outlined below at Tables 6.2 and 6.3 show deficits of between -£181 and -£415 per sq.m on Greenfield sites, and -£239 and -£463 per sq.m on Brownfield sites.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	-£109,200	-£325	-20.13%
2	10	831	-£204,188	-£181	-8.86%
3	25	2,123	-£708,223	-£415	-22.44%
4	50	4,232	-£1,367,248	-£385	-21.05%
5	75	6,294	-£1,977,748	-£381	-20.74%
6	150	12,732	-£3,703,020	-£354	-19.32%
7	250	21,232	-£6,411,755	-£360	-19.68%
8	500	42,502	-£13,965,711	-£386	-21.10%
9	1000	85,004	-£28,935,971	-£389	-21.26%

Table 6.2 – Very Low Value Area – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	-£145,264	-£342	-21.16%
2	10	683	-£304,886	-£239	-14.79%
3	25	1,626	-£879,167	-£533	-27.71%
4	50	3,386	-£1,648,854	-£461	-24.51%
5	75	4,998	-£2,399,122	-£462	-24.33%
6	150	10,145	-£4,488,288	-£418	-22.16%
7	250	16,903	-£7,168,700	-£395	-20.91%
8	500	33,793	-£13,995,593	-£379	-20.10%

Table 6.3 – Very Low Value Area – Brownfield Testing Results

6.11 Low Value Areas

6.12 The testing results outlined below at Tables 6.4 and 6.5 show development surpluses of between £158 and -£59 per sq.m on Greenfield sites, and -£160 and £96 per sq.m on Brownfield sites.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	£13,950	£133	6.48%
2	10	831	£114,601	£158	9.79%
3	25	2,123	£60,179	-£53	-2.25%
4	50	4,232	£105,268	-£34	-1.47%
5	75	6,294	£208,745	-£32	-1.38%
6	150	12,732	£586,280	-£6	-0.28%
7	250	21,232	£663,774	-£17	-0.72%
8	500	42,502	-£147,191	-£43	-1.86%
9	1000	85,004	-£2,691,463	-£59	-2.54%

Table 6.4 – Low Value Area – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	-£18,032	-£12	-0.57%
2	10	683	-£38,422	£96	4.67%
3	25	1,626	-£273,071	-£160	-6.56%
4	50	3,386	-£437,879	-£104	-4.35%
5	75	4,998	-£616,394	-£105	-4.35%
6	150	10,145	-£935,889	-£68	-2.83%
7	250	16,903	-£1,333,372	-£49	-2.07%
8	500	33,793	-£2,649,858	-£45	-1.87%

Table 6.5 – Low Value Area – Brownfield Testing Results

6.13 Medium Value Areas

6.14 The testing results outlined below at Tables 6.6 and 6.7 show development surpluses of between -£6 and £268 per sq.m on Greenfield sites, and -£142 and £146 per sq.m on Brownfield sites.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	£44,359	£107	4.71%
2	10	831	£189,298	£268	11.84%
3	25	2,123	£222,977	£50	1.93%
4	50	4,232	£397,545	£61	2.39%
5	75	6,294	£642,344	£63	2.45%
6	150	12,732	£1,369,514	£79	3.08%
7	250	21,232	£1,887,297	£68	2.65%
8	500	42,502	£1,883,333	£32	1.25%
9	1000	85,004	-£691,016	-£6	-0.25%

Table 6.6 – Medium Value Area – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	-£2,320	£41	1.82%
2	10	683	-£11,165	£146	6.46%
3	25	1,626	-£244,806	-£142	-5.29%
4	50	3,386	-£386,131	-£88	-3.36%
5	75	4,998	-£547,308	-£91	-3.42%
6	150	10,145	-£859,186	-£60	-2.27%
7	250	16,903	-£1,276,413	-£46	-1.75%
8	500	33,793	-£2,893,559	-£52	-1.97%

Table 6.7 – Medium Value Area – Brownfield Testing Results

6.15 High Value Areas

6.16 The testing results outlined below at Tables 6.8 and 6.9 show development surpluses of between £62 and £376 per sq.m on Greenfield sites, and -£171 and £152 per sq.m on Brownfield sites.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	£72,648	£209	8.63%
2	10	831	£267,214	£376	15.50%
3	25	2,123	£402,332	£160	5.77%
4	50	4,232	£730,640	£166	6.04%
5	75	6,294	£1,138,802	£168	6.08%
6	150	12,732	£2,294,338	£178	6.46%
7	250	21,232	£3,362,472	£163	5.95%
8	500	42,502	£4,491,932	£120	4.36%
9	1000	85,004	£2,872,225	£62	2.26%

Table 6.8 – High Value Area – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	-£5,907	£45	1.85%
2	10	683	-£19,942	£152	6.27%
3	25	1,626	-£291,353	-£171	-5.93%
4	50	3,386	-£483,466	-£117	-4.15%
5	75	4,998	-£699,261	-£121	-4.26%
6	150	10,145	-£1,214,357	-£95	-3.36%
7	250	16,903	-£1,924,460	-£84	-2.98%
8	500	33,793	-£4,477,656	-£99	-3.49%

Table 6.9 – High Value Area – Brownfield Testing Results

6.17 Prime Value Areas

6.18 The testing results outlined below at Tables 6.10 and 6.11 show development surpluses of between £213 and £678 per sq.m on Greenfield sites, and £119 and £452 per sq.m on Brownfield sites.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	£112,147	£484	16.33%
2	10	831	£492,218	£678	22.88%
3	25	2,123	£901,103	£456	13.45%
4	50	4,232	£1,650,221	£405	12.09%
5	75	6,294	£2,438,635	£446	13.22%
6	150	12,732	£4,832,391	£434	12.92%
7	250	21,232	£7,451,975	£409	12.17%
8	500	42,502	£15,870,145	£337	10.04%
9	1000	85,004	£19,901,904	£213	6.33%

Table 6.10 – Prime Value Area – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
1	5	358	£104,229	£343	11.58%
2	10	683	£205,135	£452	15.25%
3	25	1,626	£191,832	£126	3.58%
4	50	3,386	£467,664	£164	4.75%
5	75	4,998	£708,777	£161	4.61%
6	150	10,145	£1,416,644	£164	4.75%
7	250	16,903	£2,264,993	£163	4.73%
8	500	33,793	£2,898,704	£119	3.45%

Table 6.11 – Prime Value Area – Brownfield Testing Results

6.19 Apartment Testing Results

- 6.20 The testing results outlined below at Tables 6.12 provide development surpluses of between -£627 and £151 per sq.m for the development of apartments on Brownfield sites. We have assumed that apartments will only be developed in higher density locations on Brownfield sites that are located within the existing urban form within close proximity to existing transport links and amenities.
- 6.21 The development of apartments is unviable within the very low, low and medium value areas that we have tested at values of up to £2,260 per sq.m (£210 per sq.ft). Whilst the development of larger apartment dwellings remains unviable in higher value locations (at £2,422 per sq.m/£225 per sq.m), the development of smaller apartment accommodation is marginally viable and provides a relatively low development surplus of £13 per sq.m.
- 6.22 Apartment dwellings are viable within Prime areas, and provide development surpluses of between £85 and £151 per sq.m within the testing that we have undertaken.

Value Area	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
Very Low	15	900	-£391,085	-£435	-28.1%
	50	2,640	-£1,655,062	-£627	-37.97%
Low	15	900	-£120,940	-£134	-6.86%
	50	2,640	-£995,073	-£377	-18.03%
Medium	15	900	-£4,714	-£5	-0.24%
	50	2,640	-£643,099	-£244	-10.54%
High	15	900	£11,867	£13	0.57%
	50	2,640	-£630,862	-£239	-9.65%
Prime	15	900	£136,189	£151	5.34%
	50	2,640	£225,460	£85	2.82%

Table 6.12 – Brownfield Apartment Testing Results

6.23 **Non-Residential Testing Results**

6.24 The different forms of development that we have tested provide different surplus levels. For completeness the results of the testing that we have undertaken are detailed below at Table 6.13.

Use	Floor Area (sq.m)	Surplus	Surplus (per sq.m)	%Cost
Industrial B2/B8	465	-£351,880	-£757	-53.47%
Industrial B2/B8	1,858	-£1,059,890	-£570	-45.51%
Industrial B2/B8	4,645	-£1,169,020	-£252	-25.49%
Industrial B2/B8	9,290	-£2,608,223	-£281	-30.22%
Industrial B2/B8	27,780	-£6,825,376	-£245	-27.42%
Offices	464	-£340,129	-£731	-31.12%
Offices	1,857	-£932,186	-£502	-23.66%
Retail	279	-£234,480	-£840	-34.01%
Retail	929	£65,710	£70	3.66%
Retail	2,787	£795	£0	0.00%
Food & Drink	557	£66,075	£117	4.92%
Hotel	1,672	-£851,948	-£509	-29.38%

Table 6.13 – Non-Residential Testing Results

6.25 Industrial development provides deficits for each of the development typologies that we have tested. Surpluses of between -£245 and -£757 per sq.m are provided if we assume that development is provided on a speculative basis. The testing that we have undertaken suggests that the development of smaller units is more unviable relative to the development of larger distribution type units.

6.26 Office development within the Borough if developed on a speculative basis is also unviable, and provides deficits of between -£502 and -£731 per sq.m in respect of the different development typologies that we have tested.

6.27 The testing results for retail development is more variable, and the results suggest that town centre development is unviable. As set out at Table 5.6 rents at £15 per sq.ft have been adopted, which reflects the typical rental values obtained in a number of high street locations from the sample of transactions that are assessed at Paragraph 4.62. A rental level at the rate we have adopted is above the range of rental levels that have been achieved on a £/sq.m basis that have taken place in Crewe and Sandbach, and within the range of rents observed in high street locations in Macclesfield, Congleton and Nantwich. At these rental levels development is unviable, and provides a deficit of -£840 per sq.m.

- 6.28 The development of retail warehouse accommodation within the Borough is viable, and provides a development surplus of £70 per sq.m. This is based on the rents that have been achieved at Lyme Green and Congleton Retail Park. Higher rental values have been obtained on accommodation at the Grand Junction Retail Park and we suspect at Handforth Dean (having regard to rental levels at the Stanley Green Retail Park). The viability of development would improve as a result of these increased rents at Grand Junction Retail Park and Handforth Dean, although we have not undertaken further testing for two reasons. In the first instance the Grand Junction Retail Park is geographically constrained and cannot be extended. In the second instance, we do not have specific rental information for accommodation at Handforth Dean (despite utilising CoStar and Land Registry resources) and whilst we can speculate as to the performance of this specific retail area based on the rental levels that have been achieved nearby, further evidence is required to undertake further testing if CIL is to be considered on an area specific basis.
- 6.29 The development of larger supermarket/retail warehouse accommodation within the Borough is viable but provides a surplus of £0 per sq.m. This indicates that whilst development is viable based on the testing parameters that we have adopted, this form of development is marginal and cannot support potential additional development costs.
- 6.30 The development of food and drink accommodation is viable and provides a development surplus of £117 per sq.m based on the testing that we have undertaken. Notwithstanding this, the testing that we have undertaken assumes the development of a fast-food type unit. If lower rents are adopted in line with public house accommodation at £194 per sq.m (£18 per sq.ft) then this surplus is eroded and a deficit provided.
- 6.31 From the testing that we have prepared the speculative development of hotel accommodation is unviable, and provides a deficit of £509 per sq.m. The testing results suggest that hotel development cannot support potential additional development costs. It is noted in this instance that we have tested a budget hotel, and it is acknowledged that higher revenues could be achieved for more exclusive hotels within higher value locations. Notwithstanding this, for the purposes of implementing a CIL charge it is very difficult to distinguish between lower and higher value facilities, and on this basis based on the testing that we consider that a CIL charge cannot be implemented.

7.0 PROSPECTS FOR THE INTRODUCTION OF A COMMUNITY INFRASTRUCTURE LEVY

7.1. Purpose of this Section

- 7.2 The section provides further analysis of the results of the study in order to assess the extent to which a Community Infrastructure Levy (CIL) charge could be introduced in Cheshire East without prejudicing future development in the Borough. Based on this analysis we then draw conclusions about the types of use that could support a CIL charge and any variations in viability and hence the likely charge that may arise due to location or the scale of development.
- 7.3 CIL is a charge levied on buildings and extensions to buildings according to their floor area, and is a mechanism where money is raised from development to help a Council pay for schools, leisure centres, aged care accommodation, roads and other facilities to ensure the borough grows sustainably. The introduction of CIL is designed to largely replace the section 106 “tariff” approaches, which have previously been used for this purpose.
- 7.4 Taking the results of our study we make recommendations that the Charging Authority may wish to consider when setting its Preliminary Draft Charging Schedule (PDCS).
- 7.5 When taking the following recommendations into consideration, we would caution that in accordance with the relevant guidance the viability testing undertaken is at a high level based on the generic testing scenarios tested. Each development site will be different and hence true viability can only be established on a site by site basis. It is not possible in the generic testing that has been undertaken to fully reflect all site specific factors, and as a result, a degree of caution is required when interpreting the results.
- 7.6 As detailed above this testing is based on the assumptions specified earlier within this report and does not test the viability of a number of the strategic allocations that are identified within the Local Plan Strategy. This testing will be undertaken at a later date as part of subsequent testing, and is reliant on the collection of additional information from developers. It should be noted that the testing contained within this report comprises initial testing, and if further information is made available to us then this will be considered within subsequent testing if it is considered appropriate to do so.

7.7 **Variation by Use and Location**

7.8 The evidence of our research and the results of the viability appraisals shows that there are significant differences in the values, costs and hence viability, between residential and non-residential developments.

7.9 Therefore, we recommend that the Council as Charging Authority should consider introducing CIL on the basis of varying its charge by use, as a minimum between the broad categories of residential and non-residential development. The extent to which we recommend this variation could be taken further within these categories is discussed under the relevant headings below.

7.10 Our research also indicated differences in value by location for residential development. As a result of this you may also wish to consider a variable charging schedule with respect to location for residential development.

7.11 Following a review of the results data from the study, we have drawn conclusions about the prospects for the introduction of CIL and the possible charging rates that could be introduced without undermining the delivery of future development within the Borough.

7.12 Having regard to the identified variations in viability between residential and non-residential development, we have provided below separate conclusions for each use type.

7.13 **Residential Recommendations**

7.14 The results of our assessment show that varying the CIL charge for residential development on a spatial basis might be appropriate in Cheshire East.

7.15 The analysis of sales values in Section 5 shows the existence of spatial variations in residential values in certain parts of the Borough. In summary, values are lowest within inner urban areas of Crewe. The values for new housing development increase in the suburban locations of Crewe, Middlewich and Elworth, and are higher still within the urban areas of Congleton, Haslington and Shavington. Higher value areas of the Borough include Alsager, Outer Congleton, Handforth, Holmes Chapel, Macclesfield, Nantwich and Sandbach (excluding Elworth), whilst prime areas include Knutsford, Wilmslow, Alderley Edge, Prestbury and Poynton. Consequently we have adopted five residential value zones for the purpose of our appraisals, as illustrated by Table 5.4.

- 7.16 The Local Plan Strategy and SHLAA indicate that potential future development in Cheshire East is likely to come forward across all areas of the Borough. More detail is provided at Table 2.1 in respect of the potential locations of development.
- 7.17 From the evidence, there is a justification for introducing a Charging Schedule which varies on a spatial basis, according with the value tiers that have been adopted for our testing.
- 7.18 The Council, as Charging Authority could therefore consider introducing a CIL charge on the basis of varying its residential charge, by spatial zone based on the geographical areas contained within the different value bands that we have adopted.
- 7.19 In addition, the results indicate differences in viability between development on Brownfield sites which are generally within the urban/settlement boundaries, and on Greenfield sites mainly beyond the main settlement boundaries. This is something that also needs to be considered in preparing any charging schedule.
- 7.20 The requirement to provide affordable housing is one of the Local Plan Strategy's policy requirements with the greatest impact on viability. The results demonstrate that it will not be possible to achieve the 30% target in all cases together with CIL.
- 7.21 ***Interpretation of Testing Results***
- 7.22 Tables 6.2 to 6.12 contain the testing results assuming the policy compliant Affordable Housing requirement. The figures within the tables are the maximum CIL rates that could be supported based on the floor area of the market housing only, as affordable housing is exempt from the charge.
- 7.23 The CLG guidance advises that Charging Authorities should not set their CIL tariffs at the margins of viability. Typically Charging Authorities that have already implemented a CIL charge have implemented a buffer; this varies but is typically in a range of 25% and 50% to account for site specific circumstances. In considering an appropriate buffer for Cheshire East we need to be mindful not only of property market changes and site specific characteristics such as abnormal costs but also requirements for aspirational and higher design requirements.
- 7.24 In relation to Very Low Value Areas (Inner Crewe), all of the tested options are unviable. This suggests that development in this location is not sufficiently viable to support a CIL charge. We would recommend a zero charge is introduced for residential development in Crewe.

- 7.25 The results for Low Value Areas (Outer Crewe, Elworth and Middlewich) show that development remains unviable in Brownfield locations. Whilst development is viable in some of the Greenfield sites that we have tested, the results are mixed and with the exception of small scale development is general cannot support additional planning policy obligations. Having regard to these results we therefore recommend a zero charge is introduced for residential development in Low Value Area locations.
- 7.26 In Medium Value Areas (Urban Areas of Congleton, Haslington and Shavington) Brownfield development remains unviable. The results indicate that in the majority of scenarios tested Greenfield development is viable, and we therefore consider that a CIL rate could be supported. The surpluses provided range from -£6 and £268 per sq.m, with lower surpluses obtained on the larger development typologies tested (500 and 1,000 dwellings). Higher development surpluses are provided on the remainder of the schemes considered, with the lowest surplus provided comprising £50 per sq.m. If we adopt a 30% buffer to this lowest surplus, a CIL rate of £35 per sq.m could be supported on Greenfield sites within Medium Value Areas.
- 7.27 Having regard to the above, it is acknowledged that larger sites could not support CIL at the proposed rate. Notwithstanding this, it is acknowledged that limited numbers of larger Greenfield sites will come forward for development within these locations. It is important to note that we will undertake further testing on strategic sites, and as a result we will test the viability of larger strategic sites in more detail at a later date in order to determine whether key sites should be included within the proposed CIL charging zones.
- 7.28 Within High Value locations (Alsager, Outer Congleton, Handforth, Holmes Chapel, Macclesfield, Nantwich and Sandbach (excluding Elworth)) Brownfield sites remain unviable, and as a result we consider that a CIL cannot be charged on Brownfield areas. Notwithstanding this as per Medium Value areas, Greenfield development is viable. For the reasons detailed above, if we discount the surpluses that are provided in respect of the larger development typologies tested (500 and 1,000 dwellings - that provide surpluses of between £62 and £120 per sq.m) higher surpluses of between £160 and £376 per sq.m are provided. Again, if a 30% buffer is adopted we consider that a CIL rate of £112 per sq.m could be supported.
- 7.29 Within Prime Value areas (Alderley Edge, Knutsford, Poynton, Prestbury and Wilmslow) Brownfield development is viable, and provides development surpluses of between £126 and £452 per sq.m (if the development of 500 dwellings is excluded – which provides a surplus of £119 per sq.m – for the reasons identified above) and a buffer of 30% is applied, a CIL rate at £88 per sq.m could be supported.

- 7.30 In Prime Value locations Greenfield development is more viable than Brownfield development, and provides development surpluses of between £213 and £678 per sq.m. The lowest development surpluses provided increases to £337 per sq.m if largest development scenario is excluded (1,000 dwellings). If a 50% buffer is adopted we consider that a CIL charge of £168 per sq.m can be supported. Given the potential scale of the proposed tariff, we consider that a higher buffer is justified.
- 7.31 In the case of apartment developments the results of our testing indicate that the results are generally unviable. The development of apartments is unviable within the Very Low, Low and Medium value areas that we have tested at values of up to £2,260 per sq.m (£210 per sq.ft). Whilst the development of larger apartment dwellings remains unviable in higher value locations (at £2,422 per sq.m/£225 per sq.m), the development of smaller apartment accommodation is marginally viable and provides a relatively low development surplus of £13 per sq.m.
- 7.32 Apartment dwellings are viable within Prime Value areas, and provide development surpluses of between £85 and £151 per sq.m within the testing that we have undertaken. If we adopt a buffer of 30% as a proportion of the lowest surplus provided (£85 per sq.m), we consider that a CIL rate of £60 per sq.m can be supported in Prime Value areas. For completeness details of the workings for assessing the proposed CIL rates are outlined below at Table 9.1.
- 7.33 Assuming residential development based on a policy compliant position of 30% affordable housing Table 9.2 below contains our recommendations as to appropriate PDCS for residential development. In preparing the suggested PDCS, we have had regard to the likely form of development that will be provided within the Local Plan period and in particular the extent of new development that will be provided throughout the Borough (as detailed specifically within the Local Plan Strategy).
- 7.34 In the context of residential development, sales values and development costs vary at a much lower level relative to commercial development. This can be noted by the conformity of the sales values within each specific location as detailed at Table 5.4 of this Report. In these circumstances a 30% buffer is considered to be reasonable.

Value Area	Scheme	Lowest Surplus (Per sq.m)*	Buffer	Potential CIL Rate
Very Low - Inner Crewe	Brownfield		30%	
	Greenfield		30%	
Low - Outer Crewe, Elworth and Middlewich	Brownfield		30%	
	Greenfield		30%	
Medium - Urban Areas of Congleton. Haslington and Shavington	Brownfield		30%	
	Greenfield	£50	30%	£35
High - Alsager, Outer Congleton, Handforth, Holmes Chapel, Nantwich and Sandbach (excluding Elworth). Audlem, Bollington, Bunbury, Chelford, Disley, Goostrey, Holmes Chapel and Wrenbury.	Brownfield		30%	
	Greenfield	£160	30%	£112
Prime - Knutsford, Poynton and Wilmslow. Alderley Edge, Mobberley and Prestbury.	Brownfield	£126	30%	£88
	Greenfield	£337	50%	£168
	Apartments	£85	30%	£60

Table 7.1 – Calculation of Potential CIL charges from Results

*Excluding developments in excess of 250 dwellings

Value Area	Location	CIL Charge (£/sq.m)
Inner Crewe.	Brownfield	£0
	Greenfield	£0
Outer Crewe. Middlewich and Elworth	Brownfield	£0
	Greenfield	£0
Urban Areas of Congleton. Haslington and Shavington	Brownfield	£0
	Greenfield	£35
Macclesfield. Alsager, Outer Congleton, Handforth, Holmes Chapel, Nantwich and Sandbach (excluding Elworth). Audlem, Bollington, Bunbury, Chelford, Disley, Goostrey, Holmes Chapel and Wrenbury.	Brownfield	£0
	Greenfield	£112
Knutsford, Poynton and Wilmslow. Alderley Edge, Mobberley and Prestbury.	Brownfield	£88
	Greenfield	£168
	Apartments	£60

Table 7.2 - Recommended CIL Tariffs, Residential Development

7.35 **Non-Residential Recommendations**

- 7.36 Having regard to the results of the appraisals which have been undertaken across all forms of commercial development in Cheshire East, most forms of development within the Borough are not economically viable at the current time on a speculative basis. From the results (contained within Section 6) the only forms of development which are demonstrated to be viable include certain types of retail development in higher value locations.
- 7.37 In reviewing the viability of commercial development, we have had regard to the spatial variations observed within the Borough both in terms of rent and price. The rents and yields adopted within both the industrial and office development appraisals are very much a Cheshire East 'prime' rate, and therefore we have tested a 'best case' scenario whereby development was assumed to be within the higher value locations. We have adopted a buffer rate of 50% for commercial accommodation types, which reflects the increase risks associated with this form of development.
- 7.38 Notwithstanding the above, even the 'prime sites' tested with marginally increased revenues were not financially viable (for either the office developments or industrial units tested). Given that the development of industrial units and office accommodation is unviable on a speculative basis, we would not recommend implementing any form of CIL charge on B1, B2 or B8 uses.
- 7.39 The testing of new retail development considered a range of options from small units constructed within the existing Town Centres, to new mid-size supermarkets and retail warehousing. In Town Centre locations the development of smaller units is unviable in the majority of instances, although it is noted that higher rental levels have been achieved in Wilmslow and Poynton in particular. A maximum specific charge of up to £46 per sq.m could be supported within both of these town centre locations (once rent free allowances and void costs at 18 months are accounted for and an increased profit sum to account for greater risk at 20% of cost). Adopting a buffer at 50% we consider that a CIL charge of up to £23 per sq.m could be supported. Notwithstanding this, high street retail charges are difficult to implement given variations in values across a small area. Rental levels at £258 per sq.m (£24 per sq.ft) are required. Whilst we consider that CIL could be introduced within the majority of town centre locations in Wilmslow and Poynton, secondary retail units may not be viable. As a result of this, and given the difficulties of encapsulating higher value retail locations within these two localities we would provisionally advise against the implementation of a CIL charge for retail accommodation in these two locations, at least until such time as further work has been carried out to assess the local variations in rental levels.

- 7.40 The development of smaller retail warehouse accommodation is viable, and provides a surplus of £70 per sq.m. CIL could therefore be supported at around £35 per sq.m if a 50% buffer is adopted that reflects the additional perceived risks that we associate with non-residential development. The development of larger retail warehouse accommodation and supermarket accommodation is viable, although a surplus of £0 is provided meaning that there is no prospect for the introduction of CIL.
- 7.41 Having regard to the above, it is considered that it would be difficult to introduce a limited CIL charge on smaller retail warehouse accommodation within the Borough, and as a result whilst it is accepted that based on our initial testing a limited CIL tariff of up to £35 per sq.m could be supported on smaller forms of development we would recommend against a CIL charge.
- 7.42 Notwithstanding this as detailed above higher rental levels have been achieved at the Junction Retail Park in Crewe and on the retail park immediately surrounding the Handforth Dean Retail Park. If increased rental levels of £215 per sq.m (£20 per sq.ft) are adopted within these locations (alongside a profit of 20% of cost and 18 month rent free and void allowances), a development surplus of up to £333 per sq.m can be supported for the development of 929 sq.m (10,000 sq.ft) retail warehouse units in these locations. If a 50% buffer is adopted, a CIL rate of £166 per sq.m could be supported for the extension of the above retail parks if smaller units are provided.
- 7.43 Notwithstanding the above, larger retail warehouse units could be provided alongside smaller units. We have therefore tested the viability of a 2,787 sq.m (30,000 sq.ft) unit at increased rents that reflect the rental premiums that are paid at Handforth Dean and at the Junction Retail Park. If rental levels of £172 per sq.m (£16 per sq.ft) are adopted (alongside a profit of 20% of cost and 18 month rent free and void allowances) then a surplus of £132 per sq.m can be supported. If a 50% buffer is adopted, then a CIL charge of up to £66 per sq.m could be implemented. On the basis that larger units may come forward at Handforth Dean or at the Junction Retail Park, it is considered prudent that any potential CIL charge should reflect the development of larger units (which provide lower surpluses). We therefore consider that if the Council are able to identify specific areas where these two retail parks could expand, that a CIL charge of up to £66 per sq.m could be implemented.

7.44 The non-residential testing results at Table 6.13 identify a development surplus of £117 per sq.m in respect of food and drink accommodation. We consider that caution is required when assessing these results, as rental levels for food and drink accommodation are particularly variable. For the purpose of this exercise we have assumed that a fast-food type premises is developed. Notwithstanding this at Paragraph 4.38 it is noted that we accept that the main public house operators pay rents at between £188 and £226 per sq.m (£17.50 and £21 per sq.ft). If rents towards the lower end of this range are adopted, the development surplus that is available for CIL is effectively wiped out. Having regard to these variations, we therefore consider that it would be prudent to adopt a nil tariff in respect of the development of food and drink accommodation within the Borough.

7.45 **Instalments Policy**

7.46 Our results assume that the tariff is payable at the commencement of the development. This is obviously the worst-case scenario for any developer as they would need to fund the CIL payment and associated interest payment from the outset of the development.

7.47 CIL Regulations 69B, 70, 71 and 72 deal with the payment of the tariff. Regulation 69B provides that where an authority wishes to allow payment by instalments they must also have published an instalments policy on their web site. The authority has freedom to decide the number of payments, the amount and the time due. It can revise or withdraw its policy as appropriate.

7.48 With this in mind, the Charging Authority may also wish to consider allowing phased payments of the tariff at certain points in the development process. By introducing an instalments policy, this would help to improve the cash flow position, and hence viability. Any instalments policy is likely to be most relevant to and have the greatest effect on the largest developments undertaken, given the likely length of the development programme, and the implications of this for financing the CIL payment. For example, in the case of the development scenarios we have tested, residential Scheme 9 (1,000 units) in particular would likely benefit from an instalments policy.

7.49 To illustrate the effect that an instalments policy may have, we have prepared further viability assessments for residential scheme the development of 1,000 dwellings on a Greenfield site in a high value location. We have considered the effect of three instalments options as follows and presented the results in Table 7.3, which compares the maximum development surplus (all figures are rounded to the nearest £):-

1. A single payment at the outset (no instalments);
2. 2 equal payments, one at commencement, the second mid-way through the development programme;
3. 3 equal payments, at commencement, mid-point and completion.

Instalments Option	Development Surplus (per sq.m)
1	£62
2	£114
3	£130

Table 7.3 - Impact of an Instalments Policy on Development Surplus (£/sq.m)

7.50 The results demonstrate that based on the larger development schemes, the introduction of an instalments policy does increase the development surplus that is available and hence by implication the level of CIL charge which could be set. However, this would need to be balanced against the increased resource and costs to the charging authority to administer an instalments policy. There are clearly a number of options in terms of the timing of the payments, although instalment policies that are weighted to taking payments later in the development programme will have a greater impact on the level of surplus that could be made available.

7.51 **Conclusions**

7.52 As set out within the Introduction of this Report at Section 1, this Report comprises an initial viability study to inform the Council's decisions in respect of the potential adoption of a Community Charge in the Borough. It is acknowledged that further testing will be required in the future in order to assess the viability of strategic sites (on which the Local Plan Strategy relies), and further testing may be required to pick up any modifications that are imposed by the Examiner throughout the Local Plan Examination Process.

- 7.53 The testing that we have undertaken is provided on an open book basis, and care has been given to set out the different inputs that we have adopted within the testing and the rationale and thought processes that sit behind the decision making that we have adopted. This is designed to enable stakeholders to comment on the appropriateness of these inputs from the outset to facilitate the flow of information between parties. It is also acknowledged that further revised testing may be required depending on the receipt of additional appropriate evidence (whether received from Stakeholders or through our own enquiries).
- 7.54 The testing that we have undertaken reflects the form of development that has previously taken place in the Borough, and the testing inputs that we have adopted are based on the appropriate available evidence that we currently hold. Care has been given to publish as much of our workings as possible to enable stakeholders to critically assess the approach that we have adopted.
- 7.55 In certain instances we have sought to adopt a prudent approach, and this Report does not intend to 'push the limits' in respect of what CIL charges development could support within the Borough. For example, it is noted that within some of the Prime areas potentially higher CIL rates could be adopted as the revenues that we have adopted at £2,960 per sq.m (£275 per sq.ft) is not fully representative of the potential revenues that could be achieved in parts of Alderley Edge, Knutsford, Prestbury and Wilmslow.
- 7.56 In addition to the above, the CIL rates that are proposed are based on the lowest development surplus that is provided. This means that the majority of developments that we have tested can support CIL at a higher rate relative to the proposed CIL charge that we have adopted.
- 7.57 We have also sought to adopt a robust position in respect of the commercial development typologies. Whilst it is acknowledged that the Council could implement a town centre retail charge in Wilmslow and Poynton, it is noted that due to variations in rents and issues in identifying higher value locations that this could prove problematic and as a result we have advised against the implementation of a CIL charge in these areas. This is also the case in respect of retail warehouse development within areas excluding the Handforth Dean and the Junction Retail Parks, where variable levels of rents mean that a potential CIL charge if introduced would be problematic and may prejudice development (unless the charge was geographically confined to the extension of the two aforementioned retail parks).

- 7.58 Similarly, whilst the development of Food and Drink accommodation is viable we have advised against a potential CIL charge on the basis that rental levels vary significantly between uses, and on this basis the introduction of a charge could prejudice the delivery of lower value food and drink uses (such as the development of public house/restaurant accommodation relative to higher value fast food outlets).
- 7.59 On the basis of the evidence that we have considered within this Report, the CIL charges proposed are considered to be robust. Notwithstanding this, as detailed earlier within this Report these recommendations are based on the information that we currently hold, and if further information is made available to us at a later date throughout the consultation process then this evidence will be considered on its own merits. This may lead to further testing, and lead to revised recommendations concerning the levels of CIL that could be charged.

APPENDIX 1

RESIDENTIAL SALES EVIDENCE

Residential New Build Sales Evidence

CW1 - Crews

Countryside - The Carriages, Crews

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft
£125,000	08/05/2015	CW1 3ZG	S	Y	F		10	BESSEMER WAY		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£125,000	17/04/2015	CW1 3ZG	S	Y	F		12	BESSEMER WAY		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£125,000	30/04/2015	CW1 3ZG	S	Y	F		14	BESSEMER WAY		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£125,000	21/09/2015	CW1 3ZG	T	Y	F		16	BESSEMER WAY		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£112,000	17/12/2015	CW1 3ZG	S	Y	F		17	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	09/11/2015	CW1 3ZG	S	Y	F		19	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	30/07/2015	CW1 3ZG	T	Y	F		21	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	20/07/2015	CW1 3ZG	S	Y	F		24	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	14/09/2015	CW1 3ZG	S	Y	F		26	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	26/06/2015	CW1 3ZG	T	Y	F		34	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	13/08/2015	CW1 3ZG	T	Y	F		8	BESSEMER WAY		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	28/05/2015	CW1 3ZH	S	Y	F		13	BARN CROFT ROAD		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£125,000	08/06/2015	CW1 3ZH	S	Y	F		15	BARN CROFT ROAD		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£112,000	27/03/2015	CW1 3ZH	S	Y	F		23	BARN CROFT ROAD		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£112,000	25/06/2015	CW1 3ZH	T	Y	F		3	BARN CROFT ROAD		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£112,000	03/07/2015	CW1 3ZJ	T	Y	F		4	BARN CROFT ROAD		CREWE	2B4P 70	2 Storey 2 Bed Semi-Detached.	750	£149
£125,000	22/05/2015	CW1 3ZL	S	Y	F		13	MOSS FIELD PLACE		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140
£125,000	08/05/2015	CW1 3ZL	S	Y	F		15	MOSS FIELD PLACE		CREWE	3B5P 83	2 Storey 3 Bed Semi-Detached.	892	£140

£145

Bloor Homes - Saxon Gate, Crews

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft
£234,995	26/06/2015	CW1 4FT	D	Y	F		10	HIGHER CROFT DRIVE		CREWE	Hanbury	2 Storey 4 Bed Detached	1235	£190
£195,000	27/11/2015	CW1 4FT	D	Y	F		12	HIGHER CROFT DRIVE		CREWE	Arden	2 Storey 3 Bed Detached	982	£199
£207,500	18/12/2015	CW1 4FT	D	Y	F		14	HIGHER CROFT DRIVE		CREWE	Bowden	2 Storey 4 Bed Detached	1050	£198
£209,500	27/11/2015	CW1 4FT	D	Y	F		16	HIGHER CROFT DRIVE		CREWE	Bowden	2 Storey 4 Bed Detached	1050	£200
£199,995	30/06/2015	CW1 4FT	D	Y	F		2	HIGHER CROFT DRIVE		CREWE	Bowden	2 Storey 4 Bed Detached	1050	£190
£229,995	30/06/2015	CW1 4FT	D	Y	F		4	HIGHER CROFT DRIVE		CREWE	Dursley	2 Storey 4 Bed Detached	1165	£197
£194,995	24/06/2015	CW1 4FT	D	Y	F		6	HIGHER CROFT DRIVE		CREWE	Arden	2 Storey 3 Bed Detached	982	£199
£194,000	27/03/2015	CW1 4FT	D	Y	F		8	HIGHER CROFT DRIVE		CREWE	Arden	2 Storey 3 Bed Detached	982	£198
£195,000	27/11/2015	CW1 4FW	D	Y	F		1	WADES FIELD PLACE	LEIGHTON	CREWE	Arden	2 Storey 3 Bed Detached	982	£199
£139,995	26/06/2015	CW1 4FW	S	Y	F		10	WADES FIELD PLACE	LEIGHTON	CREWE	2B4P	2 Storey 2 Bed End/Mid Terraced	733	£191
£194,995	30/06/2015	CW1 4FW	D	Y	F		12	WADES FIELD PLACE	LEIGHTON	CREWE	Arden	2 Storey 3 Bed Detached	982	£199
£199,995	26/06/2015	CW1 4FW	D	Y	F		14	WADES FIELD PLACE	LEIGHTON	CREWE	Bowden	2 Storey 4 Bed Detached	1050	£190
£159,995	26/06/2015	CW1 4FW	S	Y	F		16	WADES FIELD PLACE	LEIGHTON	CREWE	3B5P	2 Storey 3 Bed End/Mid Terraced	884	£181
£159,995	26/06/2015	CW1 4FW	S	Y	F		18	WADES FIELD PLACE	LEIGHTON	CREWE	3B5P	2 Storey 3 Bed End/Mid Terraced	884	£181
£199,000	30/04/2015	CW1 4FW	D	Y	F		2	WADES FIELD PLACE	LEIGHTON	CREWE	4B6P	2 Storey 4 Bed Detached	886	£225
£234,500	27/08/2015	CW1 4FW	D	Y	F		20	WADES FIELD PLACE	LEIGHTON	CREWE	Hanbury	2 Storey 4 Bed Detached	1235	£190
£208,500	18/12/2015	CW1 4FW	D	Y	F		3	WADES FIELD PLACE		CREWE	Bowden	2 Storey 4 Bed Detached	1050	£199
£139,151	29/05/2015	CW1 4FW	T	Y	F		4	WADES FIELD PLACE	LEIGHTON	CREWE	2B4P	2 Storey 2 Bed End/Mid Terraced	733	£190
£234,995	30/10/2015	CW1 4FW	D	Y	F		5	WADES FIELD PLACE	LEIGHTON	CREWE	Fenwick	2 Storey 4 Bed Detached	1235	£190
£139,995	26/06/2015	CW1 4FW	S	Y	F		6	WADES FIELD PLACE	LEIGHTON	CREWE	2B4P	2 Storey 2 Bed End/Mid Terraced	733	£191
£262,500	30/09/2015	CW1 4FW	D	Y	F		7	WADES FIELD PLACE	LEIGHTON	CREWE	Shenstone	2 Storey 4 Bed Detached	1439	£182
£139,995	22/06/2015	CW1 4FW	T	Y	F		8	WADES FIELD PLACE	LEIGHTON	CREWE	2B4P	2 Storey 2 Bed End/Mid Terraced	733	£191
£229,995	18/12/2015	CW1 4FW	D	Y	F		9	WADES FIELD PLACE	LEIGHTON	CREWE	Somerby	2 Storey 4 Bed Detached	1195	£192
£234,995	16/09/2015	CW1 4FX	D	Y	F		1	BARN FIELD CLOSE	LEIGHTON	CREWE	Fenwick	2 Storey 4 Bed Detached	1235	£190
£229,995	23/10/2015	CW1 4FX	D	Y	F		2	BARN FIELD CLOSE		CREWE	Dursley	2 Storey 4 Bed Detached	1165	£197
£229,995	23/10/2015	CW1 4FX	D	Y	F		3	BARN FIELD CLOSE		CREWE	Dursley	2 Storey 4 Bed Detached	1165	£197
£238,500	26/06/2015	CW1 4FX	D	Y	F		4	BARN FIELD CLOSE	LEIGHTON	CREWE	Fenwick	2 Storey 4 Bed Detached	1235	£193
£249,995	18/12/2015	CW1 4GX	D	Y	F		2	HOUSE YARD CLOSE		CREWE	4B 450	2.5 Storey 4 Bed Detached	1454	£172
£202,995	30/09/2015	CW1 4GX	D	Y	F		3	HOUSE YARD CLOSE		CREWE	Tattershall	2 Storey 4 Bed Detached	1068	£190
£252,995	24/03/2016	CW1 4GX	D	Y	F		4	HOUSE YARD CLOSE		CREWE	Tattershall	2 Storey 4 Bed Detached	1068	£237
£249,995	11/12/2015	CW1 4GX	D	Y	F		5	HOUSE YARD CLOSE		CREWE	Bredon	2 Storey 4 Bed Detached	1160	£216
£254,995	31/03/2016	CW1 4GX	D	Y	F		6	HOUSE YARD CLOSE		CREWE	Tattershall	2 Storey 4 Bed Detached	1068	£239
£254,995	17/12/2015	CW1 4GX	D	Y	F		7	HOUSE YARD CLOSE		CREWE	Tattershall	2 Storey 4 Bed Detached	1068	£239
£315,000	08/04/2016	CW1 4GX	D	Y	F		8	HOUSE YARD CLOSE		CREWE	SB 550	2.5 Storey 5 Bed Detached	1860	£169
£258,995	22/01/2016	CW1 4GY	D	Y	F		10	GREAT TITHES PLACE		CREWE	Tattershall	2 Storey 4 Bed Detached	1068	£243
£184,995	29/01/2016	CW1 4GY	S	Y	F		6	GREAT TITHES PLACE		CREWE	Dunham	2 Storey 4 Bed Mid/End Terraced	1011	£183
£249,995	08/03/2016	CW1 4GZ	D	Y	F		2	PICKING DRIVE		CREWE	Tattershall	2 Storey 4 Bed Detached	1068	£234
£184,995	26/02/2016	CW1 4GZ	S	Y	F		4	PICKING DRIVE		CREWE	Dunham	2 Storey 4 Bed Mid/End Terraced	1011	£183
£162,995	26/02/2016	CW1 4GZ	S	Y	F		8	PICKING DRIVE		CREWE	Dunham	2 Storey 4 Bed Mid/End Terraced	1011	£183

£198

Elan Homes - Vicarage Road, Crews

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft
£249,995	17/07/2015	CW1 5UB	D	Y	F		2	EDWARD PHIPPS WAY	HASLINGTON	CREWE	Alston T2	2 Storey 4 Bed Detached	1125	£222.22
£250,000	29/05/2015	CW1 5UB	D	Y	F		4	EDWARD PHIPPS WAY	HASLINGTON	CREWE	Southwold T1	2 Storey 4 Bed Detached	1283	£194.86
£250,000	20/11/2015	CW1 5UB	D	Y	F		6	EDWARD PHIPPS WAY	HASLINGTON	CREWE	Belvoir T1	2 Storey 4 Bed Detached	1214	£205.93
£83,732	26/05/2015	CW1 5UD	S	Y	F		1	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Beeston T1	2 Storey 2 Bed Semi Detached	692	£121.00
£81,675	26/05/2015	CW1 5UD	S	Y	F		10	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Audley	2 Storey 2 Bed Semi Detached	675	£121.00
£90,750	26/05/2015	CW1 5UD	S	Y	F		11	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Howden	2 Storey 2 Bed Semi Detached	750	£121.00
£90,750	26/05/2015	CW1 5UD	S	Y	F		12	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Howden	2 Storey 2 Bed Semi Detached	750	£121.00
£83,732	26/05/2015	CW1 5UD	S	Y	F		2	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Beeston T1	2 Storey 2 Bed Semi Detached	675	£124.05
£249,995	23/07/2015	CW1 5UD	D	Y	F		4	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Alston T1	2 Storey 4 Bed Detached	1125	£222.22
£199,995	15/05/2015	CW1 5UD	D	Y	F		5	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Highgate T1	2 Storey 3 Bed Detached	842	£237.52
£264,995	28/08/2015	CW1 5UD	D	Y	F		6	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Belvoir T1	2 Storey 4 Bed Detached	1214	£218.28
£189,995	31/07/2015	CW1 5UD	D	Y	F		7	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Highgate T1	2 Storey 3 Bed Detached	842	£225.65
£199,995	12/06/2015	CW1 5UD	D	Y	F		8	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Highgate T2	2 Storey 3 Bed Detached	842	£237.52
£81,675	26/05/2015	CW1 5UD	S	Y	F		9	CHARLES BOWDEN PLACE	HASLINGTON	CREWE	Audley	2 Storey 2 Bed Semi Detached	675	£121.00

£221

Taylor Wimpey - Stonely Park

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft
£168,995	15/04/2016	CW1 4GG	S	Y	L		2	CHURCH FIELD CLOSE		CREWE	Milldale	2 Storey 3 Bed Semi Detached	869	£194
£159,995	24/03/2016	CW1 4GJ	S	Y	F		1	STABLE CROFT CLOSE		CREWE	Patterdale	2 Storey 3 Bed Semi Detached	818	£196
£159,995	01/07/2016	CW1 4GJ	S	Y	L		2	STABLE CROFT CLOSE		CREWE	Patterdale	2 Storey 3 Bed Semi Detached	818	£196
£184,995	31/03/2016	CW1 4GP	D	Y	L		1	WILDING DRIVE		CREWE	Easdale	2 Storey 3 Bed Detached	931	£199
£163,995	18/12/2015	CW1 4GQ	S	Y	L		2	WILDING DRIVE		CREWE	Patterdale	2 Storey 3 Bed Semi Detached	818	£200
£237,995	26/08/2016	CW1 4GS	D	Y	F	441		BROAD STREET		CREWE	Downham	2 Storey 4 Bed Detached	1244	£191
£234,995	01/07/2016	CW1 4GS	D	Y	L	445		BROAD STREET		CREWE	Downham	2 Storey 4 Bed Detached	1244	£189
£169,995	13/06/2016	CW1 4GS	S	Y	L	447		BROAD STREET		CREWE	Gosford	2 Storey 3 Bed Semi Detached	866	£196
£169,995	03/06/2016	CW1 4GS	S	Y	L	449		BROAD STREET		CREWE	Gosford	2 Storey 3 Bed Semi Detached	866	£196
£187,995	20/05/2016	CW1 4GS	D	Y	L	451		BROAD STREET		CREWE	Yewdale	2 Storey 3 Bed Detached	931	£202
£156,995	22/04/2016	CW1 4GS	S	Y	F	453		BROAD STREET		CREWE	Dadford	2 Storey 3 Bed Semi Detached	753	£208
£189,995	04/03/2016	CW1 4GS	D	Y	L	457		BROAD STREET		CREWE	Aldenhams	2 Storey 3 Bed Detached	967	£196
£214,995	11/03/2016	CW1 4GS	D	Y	L	459		BROAD STREET		CREWE	Bradenham	2 Storey 4 Bed Detached	1153	£186
£209,995	01/04/2016	CW1 4GS	D	Y	L	461		BROAD STREET		CREWE	Lydford	2 Storey 4 Bed Detached	1099	£191
£229,995	29/01/2016	CW1 4GS	D	Y	F	463		BROAD STREET		CREWE	Downham	2 Storey 4 Bed Detached	1244	£185
£209,995	15/04/2016	CW1 4GS	D	Y	L	465		BROAD STREET		CREWE	Bradenham	2 Storey 4 Bed Detached	1099	£191
£237,995	01/07/2016	CW1 4GT	D	Y	L	440		BROAD STREET		CREWE	Downham	2 Storey 4 Bed Detached	1244	£191
£221,995	01/07/2016	CW1 4GT	D	Y	F	442		BROAD STREET		CREWE	Bradenham	2 Storey 4 Bed Detached	1153	£193
£186,995	11/07/2016	CW1 4GT	D	Y	L	444		BROAD STREET		CREWE	Easdale	2 Storey 3 Bed Detached	931	£201
£209,995	12/05/2016	CW1 4GT	D	Y	L	446		BROAD STREET		CREWE	Lydford	2 Storey 4 Bed Detached	1099	£191
£159,995	12/05/2016	CW1 4GT	S	Y	L	448		BROAD STREET		CREWE	Patterdale	2 Storey 3 Bed Semi Detached	818	£196
£174,895	08/04/2016	CW1 4GT	S	Y	F	450		BROAD STREET		CREWE	Dadford	2 Storey 3 Bed Semi Detached	753	£232
£154,995	10/12/2015	CW1 4GT	S	Y	L	456		BROAD STREET		CREWE	Dadford	2 Storey 3 Bed Semi Detached	753	£206

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£270,000	15/01/2016	CW1 4FU	D	Y	F		1	RIDDING DRIVE		CREWE	Layton	2 Storey 4 Bed Detached	1591	£170
£279,995	26/02/2016	CW1 4FU	D	Y	F		3	RIDDING DRIVE		CREWE	Holden	2 Storey 4 Bed Detached	1519	£184
£285,495	29/06/2016	CW1 4FU	D	Y	F		5	RIDDING DRIVE		CREWE	Layton	2 Storey 4 Bed Detached	1591	£179
£250,995	30/06/2016	CW1 4FU	D	Y	F		7	RIDDING DRIVE		CREWE	Mitchell	2 Storey 4 Bed Detached	1238	£203
£247,995	26/06/2015	CW1 4FZ	D	Y	F		1	THORNECROFT WAY		CREWE	Hollinwood	2 Storey 4 Bed Detached	1209	£205
£234,995	26/06/2015	CW1 4FZ	D	Y	F		11	THORNECROFT WAY		CREWE	Irvi ng	2 Storey 4 Bed Detached	1151	£204
£284,995	18/12/2015	CW1 4FZ	D	Y	F		12	THORNECROFT WAY		CREWE	Bradbury	2 Storey 4 Bed Detached	1410	£202
£159,995	26/06/2015	CW1 4FZ	S	Y	F		13	THORNECROFT WAY		CREWE	Archford	2 Storey 3 Bed Semi Detached	823	£194
£240,000	18/12/2015	CW1 4FZ	D	Y	F		14	THORNECROFT WAY		CREWE	Hollinwood	2 Storey 4 Bed Detached	1209	£199
£170,000	12/06/2015	CW1 4FZ	S	Y	F		15	THORNECROFT WAY		CREWE	Hadley	2 Storey 3 Bed Semi Detached	1001	£177
£265,995	30/06/2016	CW1 4FZ	D	Y	F		2	THORNECROFT WAY		CREWE	Holden	2 Storey 4 Bed Detached	1519	£175
£249,995	07/09/2016	CW1 4FZ	D	Y	F		20	THORNECROFT WAY		CREWE	Millford	2 Storey 4 Bed Detached	1316	£190
£184,995	30/06/2016	CW1 4FZ	D	Y	F		24	THORNECROFT WAY		CREWE	Bradwell	2 Storey 3 Bed Detached	990	£187
£249,995	28/06/2016	CW1 4FZ	D	Y	F		26	THORNECROFT WAY		CREWE	Millford	2 Storey 4 Bed Detached	1316	£190
£218,095	18/12/2015	CW1 4FZ	D	Y	F		3	THORNECROFT WAY		CREWE	Irvi ng	2 Storey 4 Bed Detached	1151	£189
£224,995	24/06/2016	CW1 4FZ	D	Y	F		4	THORNECROFT WAY		CREWE	Irvi ng	2 Storey 4 Bed Detached	1151	£195
£224,995	19/02/2016	CW1 4FZ	D	Y	F		5	THORNECROFT WAY		CREWE	Irvi ng	2 Storey 4 Bed Detached	1151	£195
£246,996	29/01/2016	CW1 4FZ	D	Y	F		6	THORNECROFT WAY		CREWE	Millford	2 Storey 4 Bed Detached	1316	£188
£279,995	06/05/2016	CW1 4FZ	D	Y	F		7	THORNECROFT WAY		CREWE	Holden	2 Storey 4 Bed Detached	1519	£184
£259,995	29/01/2016	CW1 4FZ	D	Y	F		8	THORNECROFT WAY		CREWE	Millford	2 Storey 4 Bed Detached	1316	£198
£290,000	22/12/2015	CW1 4FZ	D	Y	F		9	THORNECROFT WAY		CREWE	Layton	2 Storey 4 Bed Detached	1591	£182

£190

£190

C2 - CREWE
Redrow - Sweet Field Close, Crewe

Crewe - Sweet Field Close, Crewe														
Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£214,995	17/07/2015	CW2 8EF	T	Y	F		15	SWEET FIELD CLOSE		CREWE	Broadway	2 Storey 3 Bed Terraced	839	£256
£159,995	18/09/2015	CW2 8EF	T	Y	F		18	SWEET FIELD CLOSE		CREWE	Broadway	2 Storey 3 Bed Terraced	839	£191
£254,995	18/12/2015	CW2 8AA	D	Y	F		15	DANE BANK AVENUE		CREWE	Cambridge	2 Storey 4 Bed Detached	1382	£185
£215,000	16/12/2015	CW2 8EF	T	Y	F		16	SWEET FIELD CLOSE		CREWE	Evesham	2 Storey 2 Bed Terraced	699	£308
£214,995	18/09/2015	CW2 8EF	T	Y	F		17	SWEET FIELD CLOSE		CREWE	Evesham3	2 Storey 3 Bed Terraced	805	£267
£185,995	13/11/2015	CW2 8EF	S	Y	F		11	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£193
£183,995	12/06/2015	CW2 8EF	S	Y	F		12	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£191
£179,995	22/12/2015	CW2 8EF	S	Y	F		22	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£187
£179,995	23/12/2015	CW2 8EF	S	Y	F		23	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£187
£179,995	18/12/2015	CW2 8EF	S	Y	F		24	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£187
£179,995	18/12/2015	CW2 8EF	S	Y	F		25	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£187
£174,995	15/05/2015	CW2 8EF	S	Y	F		4	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£182
£174,995	08/05/2015	CW2 8EF	S	Y	F		5	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£182
£181,995	29/05/2015	CW2 8EF	S	Y	F		9	SWEET FIELD CLOSE		CREWE	Letchworth	2 Storey 3 Bed Semi Detached	963	£189
£244,995	25/06/2015	CW2 8EF	D	Y	F		14	SWEET FIELD CLOSE		CREWE	Oxford	2 Storey 4 Bed Detached	1300	£188
£241,995	28/04/2015	CW2 8EF	D	Y	F		2	SWEET FIELD CLOSE		CREWE	Oxford	2 Storey 4 Bed Detached	1300	£186
£244,995	01/06/2015	CW2 8EF	D	Y	F		6	SWEET FIELD CLOSE		CREWE	Oxford	2 Storey 4 Bed Detached	1300	£188
£244,995	22/05/2015	CW2 8EF	D	Y	F		7	SWEET FIELD CLOSE		CREWE	Oxford	2 Storey 4 Bed Detached	1300	£188
£239,995	13/03/2015	CW2 7NW	D	Y	F		24	NORBRECK AVENUE		CREWE	Oxford	2 Storey 4 Bed Detached	1300	£185
£264,995	20/11/2015	CW2 8AA	D	Y	F		11	DANE BANK AVENUE		CREWE	Oxford	2 Storey 4 Bed Detached	1300	£204
£211,995	16/04/2015	CW2 8EF	D	Y	F		1	SWEET FIELD CLOSE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£187
£214,995	19/06/2015	CW2 8EF	D	Y	F		13	SWEET FIELD CLOSE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£190
£134,995	18/09/2015	CW2 8EF	D	Y	F		19	SWEET FIELD CLOSE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£119
£216,995	18/09/2015	CW2 8EF	D	Y	F		30	SWEET FIELD CLOSE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£191
£214,995	22/05/2015	CW2 8EF	D	Y	F		8	SWEET FIELD CLOSE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£190
£209,995	27/03/2015	CW2 7NW	D	Y	F		22	NORBRECK AVENUE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£185
£234,995	24/07/2015	CW2 8AA	D	Y	F		13	DANE BANK AVENUE		CREWE	Shrewsbury	2 Storey 4 Bed Detached	1134	£207
£147,995	25/09/2015	CW2 8EF	D	Y	F		20	SWEET FIELD CLOSE		CREWE	Stratford	2 Storey 4 Bed Detached	1173	£126
£219,995	22/05/2015	CW2 8EF	D	Y	F		3	SWEET FIELD CLOSE		CREWE	Stratford	2 Storey 4 Bed Detached	1173	£188
£220,995	19/06/2015	CW2 7NW	D	Y	F		11	NORBRECK AVENUE		CREWE	Stratford	2 Storey 4 Bed Detached	1173	£188
£220,995	08/05/2015	CW2 7NW	D	Y	F		18	NORBRECK AVENUE		CREWE	Stratford	2 Storey 4 Bed Detached	1173	£188
£220,995	27/03/2015	CW2 7NW	D	Y	F		27	NORBRECK AVENUE		CREWE	Stratford	2 Storey 4 Bed Detached	1173	£188
£224,995	06/11/2015	CW2 8AA	D	Y	F		21	DANE BANK AVENUE		CREWE	Stratford	2 Storey 4 Bed Detached	1172	£192
£159,995	16/10/2015	CW2 8EF	D	Y	F		21	SWEET FIELD CLOSE		CREWE	Warwick	2 Storey 3 Bed Detached	1059	£151
£199,995	12/03/2015	CW2 7NW	S	Y	F		26	NORBRECK AVENUE		CREWE	Warwick	2 Storey 3 Bed Semi Detached	1059	£189
														£193

Price	Date	Postcode
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Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House type	Description	Size	£/per sqm
£200,895	04/12/2015	CW2 SSU	D	Y	F		11	ENGLISH OAK AVENUE	SHAVINGTON	CREWE	Aldenhaw	2 Storey 3 Bedroom Detached	969	£207
£152,995	24/07/2015	CW2 SSS	T	Y	L		2	APPLE DRIVE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Mews	753	£203
£149,995	24/07/2015	CW2 SSS	T	Y	L		3	APPLE DRIVE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Mews	753	£199
£151,995	24/07/2015	CW2 SSS	T	Y	L		4	APPLE DRIVE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Mews	753	£202
£154,995	26/06/2015	CW2 SST	S	Y	L		4	HAWTHORN CLOSE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Semi Detached	753	£206
£154,995	26/06/2015	CW2 SST	S	Y	L		6	HAWTHORN CLOSE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Semi Detached	753	£206
£157,995	22/10/2015	CW2 SSS	S	Y	L		1	ENGLISH OAK AVENUE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Semi Detached	753	£210
£166,995	07/08/2015	CW2 SSS	S	Y	L		5	APPLE DRIVE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£194
£167,995	24/07/2015	CW2 SST	S	Y	L		10	HAWTHORN CLOSE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£195
£169,995	26/06/2015	CW2 SST	S	Y	L		2	HAWTHORN CLOSE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£197
£167,995	26/06/2015	CW2 SST	S	Y	L		8	HAWTHORN CLOSE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£195
£167,995	26/06/2015	CW2 SSS	S	Y	L		1	APPLE DRIVE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£205
£166,995	07/08/2015	CW2 SSS	S	Y	L		6	APPLE DRIVE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£204
£158,995	21/08/2015	CW2 SST	S	Y	L		12	HAWTHORN CLOSE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£194
£165,995	21/08/2015	CW2 SST	S	Y	L		14	HAWTHORN CLOSE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£203
£236,995	11/12/2015	CW2 SSU	D	Y	L		9	ENGLISH OAK AVENUE	SHAVINGTON	CREWE	Whitford	2 Storey 4 Bedroom Detached	1249	£190

Price	Date	Postcode
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Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House type	Description	Size	£ per sq.ft
£201,950	18/12/2015	CW2 SSX	D	Y	F		1	ELLIS CLOSE	SHAVINGTON	CREWE	Brancaster	2 Storey 3 Bed Detached	904	£223
£198,950	21/08/2015	CW2 SSZ	D	Y	F		14	WELL CLOSE	SHAVINGTON	CREWE	Brancaster	2 Storey 3 Bed Detached	904	£220
£200,950	27/11/2015	CW2 SSW	D	Y	F		8	BROOMHALL DRIVE	SHAVINGTON	CREWE	Conway	2 Storey 3 Bed Detached	904	£222
£198,950	19/06/2015	CW2 SSW	D	Y	F		8	BROOMHALL DRIVE	SHAVINGTON	CREWE	Conway	2 Storey 3 Bed Detached	904	£220
£283,950	19/06/2015	CW2 SSW	D	Y	F		4	BROOMHALL DRIVE	SHAVINGTON	CREWE	Newton	2 Storey 4 Bed Detached	1302	£218
£284,950	27/11/2015	CW2 SSW	D	Y	F		11	BROOMHALL DRIVE	SHAVINGTON	CREWE	Scott	2 Storey 4 Bed Detached	1249	£228
£298,950	27/11/2015	CW2 SSW	D	Y	F		13	BROOMHALL DRIVE	SHAVINGTON	CREWE	Shakespeare	2 Storey 4 Bed Detached	1345	£222
£298,950	30/10/2015	CW2 SSW	D	Y	F		5	BROOMHALL DRIVE	SHAVINGTON	CREWE	Shakespeare	2 Storey 4 Bed Detached	1345	£222
£319,950	13/11/2015	CW2 SSW	D	Y	F		9	BROOMHALL DRIVE	SHAVINGTON	CREWE	Stephenson	2 Storey 4 Bed Detached	1421	£225
£188,950	30/10/2015	CW2 SSW	D	Y	F		14	BROOMHALL DRIVE	SHAVINGTON	CREWE	Trevithick	2 Storey 3 Bed Detached	818	£231
£191,950	18/12/2015	CW2 SSW	D	Y	F		19	BROOMHALL DRIVE	SHAVINGTON	CREWE	Trevithick	2 Storey 3 Bed Detached	818	£235
£184,950	26/06/2015	CW2 SSW	D	Y	L		6	BROOMHALL DRIVE	SHAVINGTON	CREWE	Trevithick	2 Storey 3 Bed Detached	818	£226
£253,950	27/08/2015	CW2 SSW	D	Y	F		12	BROOMHALL DRIVE	SHAVINGTON	CREWE	Wren	2 Storey 4 Bed Detached	1109	£229
£255,950	30/10/2015	CW2 SSW	D	Y	F		7	BROOMHALL DRIVE	SHAVINGTON	CREWE	Wren	2 Storey 4 Bed Detached	1109	£231
£254,950	09/10/2015	CW2 SSZ	D	Y	F		17	WELL CLOSE	SHAVINGTON	CREWE	Wren	2 Storey 4 Bed Detached	1109	£230

Price	Date	Postcode	Type	New	Tenure
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Bellway - Holmes Chapel

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£325,000	30/01/2015	CW4 8FN	D	Y	L		25	DEE AVENUE	HOLMES CHAPEL	CREWE	Fleming	2 Storey 4 Bed Detached	1466	£222
£319,995	24/04/2015	CW4 8FN	D	Y	L		29	DEE AVENUE	HOLMES CHAPEL	CREWE	Keats	2 Storey 4 Bed Detached	1327	£241
£352,995	04/06/2015	CW4 8FN	D	Y	L		31	DEE AVENUE	HOLMES CHAPEL	CREWE	Fleming	2 Storey 4 Bed Detached	1466	£241
£369,995	16/10/2015	CW4 8FN	D	Y	L		33	DEE AVENUE	HOLMES CHAPEL	CREWE	Priestley	2 Storey 4 Bed Detached	1558	£237
£319,995	22/05/2015	CW4 8FN	D	Y	L		35	DEE AVENUE	HOLMES CHAPEL	CREWE	Keats	2 Storey 4 Bed Detached	1327	£241
£360,000	30/04/2015	CW4 8FN	D	Y	L		37	DEE AVENUE	HOLMES CHAPEL	CREWE	Priestley	2 Storey 4 Bed Detached	1558	£231
£355,995	22/10/2015	CW4 8FN	D	Y	L		39	DEE AVENUE	HOLMES CHAPEL	CREWE	Fleming	2 Storey 4 Bed Detached	1466	£243
£357,995	14/08/2015	CW4 8FN	D	Y	L		41	DEE AVENUE	HOLMES CHAPEL	CREWE	Fleming	2 Storey 4 Bed Detached	1466	£244
£374,995	13/07/2015	CW4 8FN	D	Y	L		43	DEE AVENUE	HOLMES CHAPEL	CREWE	Priestley	2 Storey 4 Bed Detached	1558	£241
£409,995	16/07/2015	CW4 8FN	D	Y	L		45	DEE AVENUE	HOLMES CHAPEL	CREWE	Thomas	2 Storey 5 Bed Detached	1806	£227
£390,000	29/09/2015	CW4 8FN	D	Y	L		47	DEE AVENUE	HOLMES CHAPEL	CREWE	Thomas	2 Storey 5 Bed Detached	1806	£216
£374,995	28/09/2015	CW4 8FN	D	Y	L		49	DEE AVENUE	HOLMES CHAPEL	CREWE	Priestley	2 Storey 4 Bed Detached	1558	£241
£379,995	18/12/2015	CW4 8FN	D	Y	L		51	DEE AVENUE	HOLMES CHAPEL	CREWE	Priestley	2 Storey 4 Bed Detached	1558	£244
£377,995	25/01/2016	CW4 8FN	D	Y	L		55	DEE AVENUE	HOLMES CHAPEL	CREWE	Priestley	2 Storey 4 Bed Detached	1558	£243
£314,995	07/12/2015	CW4 8FN	D	Y	L		57	DEE AVENUE	HOLMES CHAPEL	CREWE	Larch	2 Storey 4 Bed Detached	1293	£244
£294,995	11/12/2015	CW4 8FN	D	Y	L		61	DEE AVENUE	HOLMES CHAPEL	CREWE	Oakwood	2 Storey 4 Bed Detached	1151	£256
£279,995	05/01/2015	CW4 8FP	D	Y	L		14	EDEN GROVE	HOLMES CHAPEL	CREWE	Oakwood	2 Storey 4 Bed Detached	1151	£234
£189,145	27/02/2015	CW4 8FP	S	Y	L		16	EDEN GROVE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£243
£289,995	29/07/2015	CW4 8FP	D	Y	L		18	EDEN GROVE	HOLMES CHAPEL	CREWE	Oakwood	2 Storey 4 Bed Detached	1151	£252
£289,995	30/07/2015	CW4 8FP	D	Y	L		20	EDEN GROVE	HOLMES CHAPEL	CREWE	Oakwood	2 Storey 4 Bed Detached	1151	£252
£189,995	26/06/2015	CW4 8FP	S	Y	L		22	EDEN GROVE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£235
£189,995	26/06/2015	CW4 8FP	S	Y	L		24	EDEN GROVE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£235
£309,995	26/08/2015	CW4 8FR	D	Y	L		1	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Larch	2 Storey 4 Bed Detached	1293	£240
£199,995	30/09/2015	CW4 8FR	S	Y	L		11	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£247
£192,995	25/06/2015	CW4 8FR	S	Y	L		2	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Pilkington	2 Storey 3 Bed Semi Detached	780	£247
£309,995	10/09/2015	CW4 8FR	D	Y	L		3	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Larch	2 Storey 4 Bed Detached	1293	£240
£249,995	27/08/2015	CW4 8FR	D	Y	L		4	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Lansdown	2 Storey 3 Bed Detached	943	£265
£199,995	23/10/2015	CW4 8FR	S	Y	L		5	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£247
£249,995	28/08/2015	CW4 8FR	D	Y	L		6	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Lansdown	2 Storey 3 Bed Detached	943	£265
£194,995	16/10/2015	CW4 8FR	S	Y	L		7	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£241
£199,995	22/10/2015	CW4 8FR	S	Y	L		9	RIBBLE CLOSE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£247
£390,000	26/06/2015	CW4 8FT	S	Y	F		2	SEVERN WAY	HOLMES CHAPEL	CREWE	Keats Alt	2 Storey 4 Bed Detached	1327	£234
£332,500	19/06/2015	CW4 8FT	D	Y	F		4	SEVERN WAY	HOLMES CHAPEL	CREWE	Keats Alt	2 Storey 4 Bed Detached	1327	£251

£242

Jones Homes - St Annas Lane

	£230
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Price	Date	Postcode
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2210	
£247	

Price	Date	Postcode	Type	Area
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£317

Price	Date	Postcode
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£245

Price	Date	P
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	£214
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Persimmon - Jubilee Pastures

£192

Price	Date	Backcode
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£191
£106

Price	Date	Postcode
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£247

Price	Date	Postcode	Type
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£205

CW11 - Sandbach and Surrounding Areas

Barratt Homes - Elsworth Gardens

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft.
£239,995	26/06/2015	CW11 3AF	D	Y	L			18 RIMMER GROVE	ELWORTH	SANDBACH	Tavistock	4 Bed Detached.	1132	£212
£225,000	30/06/2015	CW11 3AF	D	Y	L			22 RIMMER GROVE	ELWORTH	SANDBACH	Guisborough 2	4 Bed Detached.	1180	£191
£229,995	14/04/2015	CW11 3AP	D	Y	L			12 PETER FLETCHER CRESCENT		SANDBACH	Farrington	3 Bed corner Semi.	1112	£207
£244,995	12/06/2015	CW11 3AP	D	Y	L			12 PETER FLETCHER CRESCENT		SANDBACH	Tavistock	4 Bed Detached.	1132	£216
£214,196	29/05/2015	CW11 3AP	S	Y	L			14 PETER FLETCHER CRESCENT		SANDBACH	Faversham	3 Bed House, 3 Storey?	1194	£179
£237,995	26/06/2015	CW11 3AP	S	Y	L			16 PETER FLETCHER CRESCENT		SANDBACH	Faversham	3 Bed House, 3 Storey?	1194	£199
£240,000	26/06/2015	CW11 3AP	D	Y	L			18 PETER FLETCHER CRESCENT		SANDBACH	Tavistock	4 Bed Detached.	1132	£212
£234,995	30/06/2015	CW11 3AP	D	Y	L			20 PETER FLETCHER CRESCENT		SANDBACH	Farrington	3 Bed corner Semi.	1112	£211
£249,995	30/10/2015	CW11 3AP	D	Y	L			22 PETER FLETCHER CRESCENT	ELWORTH	SANDBACH	Guisborough 2	4 Bed Detached.	1180	£212
£243,495	18/12/2015	CW11 3AP	D	Y	L			4 PETER FLETCHER CRESCENT	ELWORTH	SANDBACH	Guisborough 2	4 Bed Detached.	1180	£206
£159,995	27/03/2015	CW11 3AP	S	Y	L			6 PETER FLETCHER CRESCENT		SANDBACH	Bampton	3 Bed Mews	736	£217
£159,995	27/03/2015	CW11 3AP	S	Y	L			8 PETER FLETCHER CRESCENT		SANDBACH	Bampton	3 Bed Mews	736	£217
£249,950	25/09/2015	CW11 3AQ	D	Y	L			1 HALLIWELL COURT	ELWORTH	SANDBACH	Guisborough 2	4 Bed Detached.	1180	£212
£193,995	26/03/2015	CW11 3AQ	S	Y	L			19 HALLIWELL COURT	ELWORTH	SANDBACH	Aycliffe	4 Bed Mews.	917	£212
£274,995	16/02/2015	CW11 3AQ	D	Y	L			2 HALLIWELL COURT	ELWORTH	SANDBACH	Lincoln	4 Bed Detached.	1224	£225
£184,995	30/01/2015	CW11 3AQ	T	Y	L			31 HALLIWELL COURT	ELWORTH	SANDBACH	Aycliffe	4 Bed Mews.	917	£202
£176,000	30/03/2015	CW11 3AQ	T	Y	L			32 HALLIWELL COURT	ELWORTH	SANDBACH	Aycliffe	4 Bed Mews.	917	£192
£249,995	16/10/2015	CW11 3AS	D	Y	L			45 PATRONS DRIVE	ELWORTH	SANDBACH	Guisborough 2	4 Bed Detached.	1180	£212
£212,995	27/11/2015	CW11 3AS	S	Y	L			47 PATRONS DRIVE		SANDBACH	Helmsley	4 Bed Semi.	1129	£189
£218,000	19/11/2015	CW11 3AS	S	Y	L			49 PATRONS DRIVE		SANDBACH	Helmsley	4 Bed Semi.	1129	£193
£245,000	30/04/2015	CW11 3JP	D	Y	L			1 FOUNDRY LANE		SANDBACH	Tavistock	4 Bed Detached.	1132	£216
£248,000	14/08/2015	CW11 3JP	D	Y	L			3 FOUNDRY LANE		SANDBACH	Guisborough 2	4 Bed Detached.	1180	£210
£268,995	26/06/2015	CW11 3JP	D	Y	L			5 FOUNDRY LANE		SANDBACH	Lincoln	4 Bed Detached.	1224	£208

DWH - Gilberts Cross

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft.
£142,995	30/04/2015	CW11 3AJ	T	Y	L			12 HARRY MORTIMER WAY	ELWORTH	SANDBACH	SH17	2 Storey 2 Bed Mews.	750	£191
£180,000	01/05/2015	CW11 3AJ	S	Y	L			14 HARRY MORTIMER WAY	ELWORTH	SANDBACH	T307	2.5 Storey 3 Bed Mews.	1076	£167
£175,000	01/05/2015	CW11 3AJ	S	Y	L			16 HARRY MORTIMER WAY		SANDBACH	T307	2.5 Storey 3 Bed Mews.	1076	£167
£275,495	11/12/2015	CW11 3AJ	D	Y	L			3 HARRY MORTIMER WAY	ELWORTH	SANDBACH	H411	2 Storey 4 Bed Detached.	1335	£206
£205,196	27/05/2015	CW11 3AJ	D	Y	L			4 HARRY MORTIMER WAY		SANDBACH	H469	2 Storey 3 Bed Detached.	1001	£205
£144,995	01/05/2015	CW11 3AJ	T	Y	L			6 HARRY MORTIMER WAY	ELWORTH	SANDBACH	SH17	2 Storey 2 Bed Mews.	750	£193
£131,995	29/05/2015	CW11 3AJ	T	Y	L			8 HARRY MORTIMER WAY		SANDBACH	SH17	2 Storey 2 Bed Mews.	750	£174
£329,995	16/09/2015	CW11 3AT	D	Y	L			94 PATRONS DRIVE	ELWORTH	SANDBACH	H436	2 Storey 4 Bed Detached.	1561	£211
£264,995	29/05/2015	CW11 3AR	D	Y	L			10 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	H411	2 Storey 4 Bed Detached.	1335	£198
£270,000	28/08/2015	CW11 3AR	D	Y	L			14 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	H411	2 Storey 4 Bed Detached.	1335	£202
£307,000	11/03/2015	CW11 3AR	D	Y	L			16 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	H436	2 Storey 4 Bed Detached.	1536	£200
£326,995	19/02/2015	CW11 3AR	D	Y	L			18 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	H436	2 Storey 4 Bed Detached.	1561	£209
£379,995	19/06/2015	CW11 3AR	D	Y	L			19 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	Shelbourne	2 Storey 4 Bed Detached.	1797	£211
£378,995	26/06/2015	CW11 3AR	D	Y	L			21 TEDDY GRAY AVENUE		SANDBACH	Shelbourne	2 Storey 4 Bed Detached.	1797	£211
£391,995	29/05/2015	CW11 3AR	D	Y	L			23 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	Shelbourne	2 Storey 4 Bed Detached.	1797	£218
£289,995	22/12/2015	CW11 3AR	D	Y	L			27 TEDDY GRAY AVENUE		SANDBACH	Shelbourne	2 Storey 4 Bed Detached.	1335	£217
£291,495	21/12/2015	CW11 3AR	D	Y	L			29 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	Millford	2 Storey 4 Bed Detached.	1335	£218
£336,995	22/12/2015	CW11 3AR	D	Y	L			31 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	Holden	2 Storey 4 Bed Detached.	1536	£219
£328,000	29/05/2015	CW11 3AR	D	Y	L			6 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	H436	2 Storey 4 Bed Detached.	1561	£210
£269,995	05/03/2015	CW11 3AR	D	Y	L			8 TEDDY GRAY AVENUE	ELWORTH	SANDBACH	H411	2 Storey 4 Bed Detached.	1335	£202

Bellway - Canal Fields

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft.
£228,945	15/10/2015	CW11 3AU	D	Y	L			30 HERON WAY		SANDBACH	Oakwood	2 Storey 4 Bed Detached	1152	£199
£161,995	25/09/2015	CW11 3AU	S	Y	L			32 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£201
£161,995	25/09/2015	CW11 3AU	S	Y	L			34 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£201
£153,895	10/09/2015	CW11 3AU	S	Y	L			36 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£191
£161,995	28/08/2015	CW11 3AU	S	Y	L			38 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£201
£153,895	21/05/2015	CW11 3AU	S	Y	L			40 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£191
£161,995	27/05/2015	CW11 3AU	S	Y	L			42 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£201
£159,995	06/02/2015	CW11 3AU	S	Y	L			48 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£199
£259,995	20/11/2015	CW11 3AU	D	Y	L			6 HERON WAY		SANDBACH	Keats Alt B	2 Storey 4 Bed Detached	1329	£196
£194,995	26/02/2015	CW11 3AU	D	Y	L			62 HERON WAY		SANDBACH	Landsdown	2 Storey 3 Bed Detached	943	£207
£130,145	05/01/2015	CW11 3AU	D	Y	L			72 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£178
£136,995	22/04/2015	CW11 3AU	S	Y	L			74 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£187
£139,645	09/01/2015	CW11 3AU	S	Y	L			76 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£191
£159,995	16/01/2015	CW11 3AU	S	Y	F			78 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£218
£151,045	19/01/2015	CW11 3AU	S	Y	L			80 HERON WAY		SANDBACH	Powell	2 Storey 3 Bed Semi Detached	782	£193
£238,995	16/03/2015	CW11 3AU	D	Y	L			82 HERON WAY		SANDBACH	Oakwood	2 Storey 4 Bed Detached	1152	£207
£240,000	30/06/2015	CW11 3AU	D	Y	L			84 HERON WAY		SANDBACH	Oakwood	2 Storey 4 Bed Detached	1152	£208
£196,995	16/02/2015	CW11 3AU	D	Y	L			86 HERON WAY		SANDBACH	Landsdown	2 Storey 3 Bed Detached	943	£209
£242,995	28/08/2015	CW11 3AU	D	Y	L			88 HERON WAY		SANDBACH	Oakwood	2 Storey 4 Bed Detached	1152	£211
£238,995	12/03/2015	CW11 3AU	D	Y	L			86 HERON WAY		SANDBACH	Oakwood	2 Storey 4 Bed Detached	1152	£207
£153,895	16/07/2015	CW11 3AU	S	Y	L			87 HERON WAY		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£191
£238,995	27/04/2015	CW11 3AU	D	Y	L			88 HERON WAY		SANDBACH	Oakwood	2 Storey 4 Bed Detached	1152	£207
£159,995	16/07/2015	CW11 3AU	S	Y	L			89 HERON WAY		SANDBACH	Powell	2 Storey 3 Bed Semi Detached	782	£205
£132,045	31/07/2015	CW11 3AU	S	Y	L			94 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£180
£138,995	16/07/2015	CW11 3AU	S	Y	L			96 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£190
£130,145	23/07/2015	CW11 3AU	S	Y	L			98 HERON WAY		SANDBACH	Chatsworth	2 Storey 3 Bed Semi Detached	733	£178
£155,995	15/05/2015	CW11 3AX	S	Y	L			14 KINGFISHER CRESCENT		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£194
£155,995	06/02/2015	CW11 3AX	S	Y	L			18 KINGFISHER CRESCENT		SANDBACH	Rufford	2 Storey 3 Bed Semi Detached	806	£194

Bovis Homes - Saxon Lea

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	E/per sq.ft.
£215,000	25/09/2015	CW11 3AY	S	Y	F			1 TRENTLEA WAY		SANDBACH			958	£224
£229,995	30/10/2015	CW11 3AY	T	Y	F			5 TRENTLEA WAY		SANDBACH			1173	£196
£234,995	27/11/2015	CW11 3AY	T	Y	F			9 TRENTLEA WAY		SANDBACH			1173	£208
£249,995	18/02/2015	CW11 3AZ	T	Y	F			1 TRENTLEA WAY		SANDBACH			1130	£208
£244,995	23/01/2015	CW11 3AZ	T	Y	F			18 TRENTLEA WAY		SANDBACH			1292	£190
£349,995	29/04/2015	CW11 3DD	D	Y	F			12 SHARDLOW ROAD		SANDBACH			1539	£227
£254,995	05/10/2015	CW11 3DE	S	Y	F			1 CALDON CLOSE		SANDBACH			1292	£197
£354,995	27/03/2015	CW11 3DE	D	Y	F			10 CALDON CLOSE		SANDBACH			1539	£231
£254,995	30/06/2015	CW11 3DE	S	Y	F			3 CALDON CLOSE		SANDBACH			1292	£197
£289,995	25/09/2015	CW11 3DF	D	Y	F			10 BARNTON WAY		SANDBACH			1184	£245
£256,995	18/12/2015	CW11 3DF	T	Y	F			12 BARNTON WAY		SANDBACH			1292	£198
£257,995	18/12/2015	CW11 3DF	T	Y	F			16 BARNTON WAY		SANDBACH			1292	£200
£206,495	18/12/2015	CW11 3DF	S	Y	F			18 BARNTON WAY		SANDBACH			840	£246
£219,995	18/12/2015	CW11 3DF	S	Y	F			20 BARNTON WAY		SANDBACH			840	£262
£249,995	19/01/2015	CW11 3DF	T	Y	F			4 BARNTON WAY		SANDBACH			1184	£245
£204,995	30/09/2015	CW11 3DF	S	Y	F			5 BARNTON WAY		SANDBACH			840	£244
£221,995	30/09/2015	CW11 3DR	S	Y	F			2 KIDSGROVE CLOSE		SANDBACH			958	£232
£196,995	25/09/2015	CW11 3DR	S	Y	F			3 KIDSGROVE CLOSE		SANDBACH			840	£235
£415,000	25/09/2015	CW11 3DR	D	Y	F			4 KIDSGROVE CLOSE		SANDBACH			1722	£241
£372,995	30/09/2015	CW11 3DR	D	Y	F			6 KIDSGROVE CLOSE		SANDBACH			1561	£239
£414,995	25/09/2015	CW11 3DR	D	Y	F			8 KIDSGROVE CLOSE		SANDBACH			1722	£241
£237														

[illegible][illegible]

CW12 - Congleton and Surrounding Areas

Morris Homes - Astbury Place

Proris Homes - Astbury Place												
Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
338750	27/03/2015	CW12 2FR	D	Y	L	16	PARKSIDE PLACE	2 Storey 4 Bed Detached. Dbl Garage.	CONGLETON	Willington	1462	£232
338750	27/02/2015	CW12 2FR	D	Y	L	15	PARKSIDE PLACE	2 Storey 4 Bed Detached. Dbl Garage.	CONGLETON	Willington	1462	£232
294250	30/06/2015	CW12 2FR	D	Y	L	12	PARKSIDE PLACE	2 Storey 4 Bed Detached. Dbl Garage.	CONGLETON	Moreton	1326	£222
290000	16/01/2015	CW12 2FP	D	Y	L	7	DAVENSHAW DRIVE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Bramhall	1311	£221
274750	31/07/2015	CW12 2FP	D	Y	L	15	DAVENSHAW DRIVE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Malham	1189	£231
269750	30/01/2015	CW12 2FP	D	Y	L	8	DAVENSHAW DRIVE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Malham	1189	£227
269750	29/08/2014	CW12 2FP	D	Y	L	5	DAVENSHAW DRIVE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Malham	1189	£227
249750	27/03/2015	CW12 2FP	D	Y	L	9	DAVENSHAW DRIVE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Berrington	1105	£226
243750	31/07/2015	CW12 2FP	D	Y	L	21	DAVENSHAW DRIVE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Bollington	1074	£227
238750	19/12/2014	CW12 2FR	D	Y	L	7	PARKSIDE PLACE	2 Storey 4 Bed Detached. Garage.	CONGLETON	Appleton	1054	£227
229750	29/08/2014	CW12 2FP	D	Y	L	3	DAVENSHAW DRIVE	2 Storey 3 Bed Detached. Garage.	CONGLETON	Rufford	994	£231
229750	19/12/2014	CW12 2FR	D	Y	L	9	PARKSIDE PLACE	2 Storey 3 Bed Detached. Garage.	CONGLETON	Rufford	994	£231
187750	23/01/2015	CW12 2FR	S	Y	L	2	PARKSIDE PLACE	2 Storey 3 Bed Corner Splay.	CONGLETON	Dalton 2	938	£200
180000	19/12/2014	CW12 2FT	S	Y	L	1	DANESIDE CLOSE	2 Storey 3 Bed Corner Splay.	CONGLETON	Dalton 2	938	£192
187750	12/12/2014	CW12 2FP	S	Y	L	11	DAVENSHAW DRIVE	2 Storey 3 Bed Corner Splay.	CONGLETON	Dalton 2	938	£200
187750	26/09/2014	CW12 2FP	S	Y	L	6	DAVENSHAW DRIVE	2 Storey 3 Bed Corner Splay.	CONGLETON	Dalton 2	938	£200
193750	27/03/2015	CW12 2FR	D	Y	L	10	PARKSIDE PLACE	2 Storey 3 Bed Mews.	CONGLETON	Didsbury	874	£222
193750	27/03/2015	CW12 2FR	D	Y	L	4	PARKSIDE PLACE	2 Storey 3 Bed Mews.	CONGLETON	Didsbury	874	£222
												£227

Pembroke Homes - Vicarage Gardens

Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
280000	16/04/2015	CW12 2FW	D	Y	L	6	VICARAGE AVENUE	4 Bed Detached.	CONGLETON	D	1380	£203
280000	28/04/2015	CW12 2FW	D	Y	L	5	VICARAGE AVENUE	4 Bed Detached.	CONGLETON	C	1356	£206
275000	02/04/2015	CW12 2FW	D	Y	L	7	VICARAGE AVENUE	4 Bed Detached.	CONGLETON	C	1356	£203
182500	15/10/2014	CW12 2FW	S	Y	L	1	VICARAGE AVENUE	3 Bed Semi Detached.	CONGLETON	A	960	£190
180000	03/10/2014	CW12 2FW	S	Y	L	8	VICARAGE AVENUE	3 Bed Semi Detached.	CONGLETON	A	960	£188
179950	29/09/2014	CW12 2FW	S	Y	L	2	VICARAGE AVENUE	3 Bed Semi Detached.	CONGLETON	B	960	£187
179950	26/09/2014	CW12 2FW	S	Y	L	4	VICARAGE AVENUE	3 Bed Semi Detached.	CONGLETON	B	960	£187
£195												

Bovis Homes - Brook Valley

BROOKS HOMES - BATH VALE												
Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
274995	29/05/2014	CW12 2HY	D	Y	F	96	BATH VALE		CONGLETON	Dwernt		
214995	27/02/2015	CW12 2HF	T	Y	F	103	BATH VALE		CONGLETON	Chadwick		
214995	27/02/2015	CW12 2HF	T	Y	F	99	BATH VALE		CONGLETON	Chadwick		
209995	15/05/2015	CW12 2HY	T	Y	F	174	BATH VALE		CONGLETON	Padstow	1450	£145
204995	14/04/2014	CW12 2HY	T	Y	F	166	BATH VALE		CONGLETON	Padstow	1450	£141
198995	30/06/2014	CW12 2HY	T	Y	F	164	BATH VALE		CONGLETON	Whittlebury	1444	£138
197495	27/06/2014	CW12 2HY	T	Y	F	170	BATH VALE		CONGLETON	Whittlebury	1444	£137
198995	28/03/2014	CW12 2HY	T	Y	F	162	BATH VALE		CONGLETON	Whittlebury	1444	£138
190995	07/02/2014	CW12 2HY	T	Y	F	144	BATH VALE		CONGLETON	Whittlebury	1444	£132
189995	28/02/2014	CW12 2HY	T	Y	F	132	BATH VALE		CONGLETON	Wheatley	1190	£160
192995	14/02/2014	CW12 2HY	T	Y	F	150	BATH VALE		CONGLETON	Wheatley	1190	£162
212995	27/02/2015	CW12 2HF	T	Y	F	101	BATH VALE		CONGLETON	Sherbourne	1086	£196
206995	19/12/2014	CW12 2HF	T	Y	F	109	BATH VALE		CONGLETON	Sherbourne	1086	£191
202995	19/12/2014	CW12 2HF	T	Y	F	93	BATH VALE		CONGLETON	Sherbourne	1086	£187
165995	27/06/2014	CW12 2HY	T	Y	F	176	BATH VALE		CONGLETON	Beardsley	980	£169
166995	27/06/2014	CW12 2HY	T	Y	F	178	BATH VALE		CONGLETON	Beardsley	980	£170
171995	27/06/2014	CW12 2HY	T	Y	F	180	BATH VALE		CONGLETON	Beardsley	980	£176
172995	20/06/2014	CW12 2HY	T	Y	F	182	BATH VALE		CONGLETON	Beardsley	980	£177
139995	19/12/2014	CW12 2HF	T	Y	F	97	BATH VALE		CONGLETON	Arnold	630	£222
												£165

Humphries Builders - Astbury Lane Ends Development

Properties Sold - Astbury Lane Ends Development												
Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
248000	16/01/2015	CW12 3AY	D	Y	F	36C	ASTBURY LANE ENDS	2.5 Storey, 4 Bed.	CONGLETON		1507	£165
235000	03/10/2014	CW12 3AY	D	Y	F	36D	ASTBURY LANE ENDS	2.5 Storey, 4 Bed.	CONGLETON		1507	£156
243000	10/12/2014	CW12 3AY	D	Y	F	36E	ASTBURY LANE ENDS	2.5 Storey, 4 Bed.	CONGLETON		1475	£165
207500	18/03/2015	CW12 3AY	D	Y	F	36F	ASTBURY LANE ENDS	2.5 Storey, 4 Bed.	CONGLETON		1259	£165
227500	23/01/2015	CW12 3AY	D	Y	F	36A	ASTBURY LANE ENDS	2.5 Storey, 4 Bed.	CONGLETON		1259	£181
												£166

Wainhomes - Swans Reach

Wainnones - swans reach												
Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
319950	17/06/2014	CW12 3RX	D	Y	F	39	WOLSTANHOLME CLOSE		CONGLETON	Oxford	1493	£214
174950	28/03/2014	CW12 3RX	T	Y	L	33	WOLSTANHOLME CLOSE		CONGLETON	Crompton	910	£192
164950	28/03/2014	CW12 3RX	T	Y	F	19	WOLSTANHOLME CLOSE		CONGLETON	Baird	770	£214
159000	13/06/2014	CW12 3RX	T	Y	F	21	WOLSTANHOLME CLOSE		CONGLETON	Baird	770	£206
309950	21/03/2014	CW12 3RX	D	Y	L	24	WOLSTANHOLME CLOSE		CONGLETON			
												£207

Plant Developments Limited - Land at Tudor Way

Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
304900	30/07/2014	CW12 4AS	D	Y	F	31	TUDOR WAY	3 Bed Bungalow.	CONGLETON		1109	£275
279900	31/07/2014	CW12 4AS	D	Y	F	33	TUDOR WAY	3 Bed Bungalow.	CONGLETON		1076	£260
300000	28/03/2014	CW12 4AS	S	Y	F	39	TUDOR WAY	3 Bed Bungalow.	CONGLETON		1055	£284
300000	07/07/2014	CW12 4AS	D	Y	F	40	TUDOR WAY	3 Bed Bungalow.	CONGLETON		1055	£284
300000	25/04/2014	CW12 4AS	D	Y	F	42	TUDOR WAY	3 Bed Bungalow.	CONGLETON		1055	£284
310000	07/04/2014	CW12 4AS	S	Y	F	44	TUDOR WAY	3 Bed Bungalow.	CONGLETON		1055	£294
227500	12/02/2014	CW12 4AS	D	Y	F	34	TUDOR WAY	2 Bed Bungalow	CONGLETON		915	£249
234875	14/02/2014	CW12 4AS	D	Y	F	36	TUDOR WAY	2 Bed Bungalow	CONGLETON		915	£257
240000	18/02/2014	CW12 4AS	D	Y	F	38	TUDOR WAY	2 Bed Bungalow	CONGLETON		915	£262
£272												

Morris Homes - Loachbrook Meadow

Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
413995	27/03/2015	CW12 4SQ	D	Y	F	35	FIELD VIEW ROAD	2 Storey 5 Bed Detached. Dbl Garage.	CONGLETON	Arundel	1845	£224
409995	26/09/2014	CW12 4UG	D	Y	F	8	FIELD VIEW ROAD	2 Storey 5 Bed Detached. Dbl Garage.	CONGLETON	Arundel	1845	£222
289995	26/09/2014	CW12 4UG	S	Y	F	2	FIELD VIEW ROAD	2 Storey 4 Bed Detached. Garage.	CONGLETON	Monpellier	1456	£199
339995	26/06/2015	CW12 4SQ	D	Y	F	39	FIELD VIEW ROAD	2 Storey 4 Bed Detached. Garage.	CONGLETON	Canterbury	1343	£253
339995	27/03/2015	CW12 4SQ	D	Y	F	43	FIELD VIEW ROAD	2 Storey 4 Bed Detached. Garage.	CONGLETON	Canterbury	1343	£253
249995	19/12/2014	CW12 4SQ	S	Y	F	25	FIELD VIEW ROAD	2 Storey 4 Bed Semi Detached.	CONGLETON	Salisbury	970	£258
234995	28/11/2014	CW12 4SQ	T	Y	F	1	FIELD VIEW ROAD	2 Storey 3 Bed End Terrace. All. Park.	CONGLETON	Sherringham	950	£247
209000	09/01/2015	CW12 4SQ	T	Y	F	7	FIELD VIEW ROAD	2 Storey 3 Bed Mews. Allocated Park.	CONGLETON	Southwold	901	£232
212995	19/12/2014	CW12 4SQ	S	Y	F	31	FIELD VIEW ROAD	2 Storey 3 Bed Mews. Allocated Park.	CONGLETON	Southwold	901	£236
203495	14/11/2014	CW12 4SQ	T	Y	F	9	FIELD VIEW ROAD	2 Storey 3 Bed Mews. Allocated Park.	CONGLETON	Southwold	901	£226
212995	30/09/2014	CW12 4UG	S	Y	F	10	FIELD VIEW ROAD	2 Storey 3 Bed Mews. Allocated Park.	CONGLETON	Southwold	901	£236
195000	26/06/2015	CW12 4SQ	T	Y	F	11	FIELD VIEW ROAD	2.5 Storey 3 Bed Mews. All.Park.	CONGLETON	Tetbury	765	£255
202995	12/06/2015	CW12 4SQ	T	Y	F	13	FIELD VIEW ROAD	2.5 Storey 3 Bed Mews. All.Park.	CONGLETON	Tetbury	765	£265
259995	30/06/2015	CW12 4UG	D	Y	F	34	FIELD VIEW ROAD		CONGLETON			
249995	30/06/2015	CW12 4UG	S	Y	F	38	FIELD VIEW ROAD		CONGLETON			
214995	30/06/2015	CW12 4UG	S	Y	F	46	FIELD VIEW ROAD		CONGLETON			
147995	26/06/2015	CW12 4UG	D	Y	F	62	FIELD VIEW ROAD		CONGLETON			
27102	22/12/2014		T	Y	F	20	FIELD VIEW ROAD		CONGLETON	B		
23268	22/12/2014		T	Y	F	22	FIELD VIEW ROAD		CONGLETON	A		
27102	22/12/2014		T	Y	F	26	FIELD VIEW ROAD		CONGLETON	A		
23268	22/12/2014	CW12 4UG	T	Y	F	24	FIELD VIEW ROAD		CONGLETON	A		
£239												

Bloor Homes - Kingfisher Park

Briar Home - Kingsley Park												
Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	E/sq.ft
£412,995	27/11/2015	CW12 4AR	D	Y	F	3	JAY CLOSE		SOMERFORD	Chester	1669	£247
£499,995	28/08/2015	CW12 4AR	D	Y	F	5	JAY CLOSE		SOMERFORD	Corbridge	2033	£246
£386,500	09/12/2015	CW12 4AX	D	Y	F	1	WOODPECKER PLACE		SOMERFORD	Rearsby	1510	£256
£430,000	18/12/2015	CW12 4AX	D	Y	F	12	WOODPECKER PLACE		SOMERFORD	Laceyby	1646	£261
£465,995	07/10/2015	CW12 4AX	D	Y	F	3	WOODPECKER PLACE		SOMERFORD	Gawsworth	1814	£257
£379,500	29/05/2015	CW12 4AX	D	Y	F	4	WOODPECKER PLACE		SOMERFORD	Rearsby	1510	£251
£299,500	27/01/2016	CW12 4AX	D	Y	F	6	WOODPECKER PLACE		SOMERFORD	Statham	1130	£265
£565,000	18/12/2015	CW12 4AX	D	Y	F	9	WOODPECKER PLACE		SOMERFORD	Brereton	2346	£241
439995	10/06/2016	CW12 4AX	D	Y	F	10	WOODPECKER PLACE		SOMERFORD	Gawsworth	1814	£243
449995	29/04/2016	CW12 4AX	D	Y	F	5	WOODPECKER PLACE		SOMERFORD	Gawsworth	1814	£248
299500	27/01/2016	CW12 4AX	D	Y	F	6	WOODPECKER PLACE		SOMERFORD	Statham	1130	£265
499995	24/03/2016	CW12 4AX	D	Y	F	7	WOODPECKER PLACE		SOMERFORD	Corbridge	2033	£246
379995	10/03/2016	CW12 4SP	D	Y	F	305	HOLMES CHAPEL ROAD		SOMERFORD	Shenstone	1509	£252
												£252

Bellway - Leat Way

£246

Price	Date
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£269

Price	Date	Postco
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£268

SK9 - Wilmslow
David Wilson - Bollin Park

Asking Prices														£/sq.ft
Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£679,500											Maddoc	2.5 Storey 5 Bed Detached	1780	£382
£699,500											Emerson	2.5 Storey 5 Bed Detached	1803	£388
£819,950											Moorecroft	2.5 Storey 5 Bed Detached	2223	£369

Jones Homes - Bollin Park

PH Homes - Greenlands														
Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£699,950	03/07/2015	SK9 7YS	S	Y	F		2	GREENLANDS WALK		ALDERLEY EDGE			1937	£361
£699,950	03/07/2015	SK9 7YS	S	Y	F		3	GREENLANDS WALK		ALDERLEY EDGE			1937	£361
£699,950	19/06/2015	SK9 7YS	S	Y	F		4	GREENLANDS WALK		ALDERLEY EDGE			1937	£361

£699,950	17/06/2017
£699,950	29/05/2017

Persimmon - Storey Road/Duddy Road

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£121,096	26/06/2015	SK12 2AU	S	Y	L		11	STOREY ROAD	DISLEY	STOCKPORT	Hanbury	2 Storey 3 Bed Semi Detached	761	£159
£125,296	30/06/2015	SK12 2BF	T	Y	L		42	STOREY ROAD	DISLEY	STOCKPORT	Souter	2.5 Storey 3 Bed Terraced.	871	£144
£246,995	25/06/2015	SK12 2BF	D	Y	L		52	STOREY ROAD	DISLEY	STOCKPORT	Crathorne	2 Storey 4 Bed Detached	1100	£225
£247,495	30/04/2015	SK12 2BF	D	Y	L		58	STOREY ROAD	DISLEY	STOCKPORT	Roseberry	2 Storey 4 Bed Detached	1098	£225
£175,745	30/06/2015	SK12 2BF	T	Y	L		74	STOREY ROAD	DISLEY	STOCKPORT	Souter	2.5 Storey 3 Bed Terraced.	871	£202
£174,795	26/06/2015	SK12 2BF	T	Y	L		76	STOREY ROAD	DISLEY	STOCKPORT	Souter	2.5 Storey 3 Bed Terraced.	871	£202
£183,995	30/06/2015	SK12 2BF	T	Y	L		78	STOREY ROAD	DISLEY	STOCKPORT	Souter	2.5 Storey 3 Bed Terraced.	871	£211
£175,745	26/06/2015	SK12 2BF	T	Y	L		80	STOREY ROAD	DISLEY	STOCKPORT	Souter	2.5 Storey 3 Bed Terraced.	871	£202
£264,995	26/06/2015	SK12 2BF	D	Y	L		82	STOREY ROAD	DISLEY	STOCKPORT	Crathorne	2 Storey 4 Bed Detached	1100	£241
£314,995	14/12/2015	SK12 2GB	D	Y	L		24	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£233
£314,995	27/11/2015	SK12 2GB	D	Y	L		26	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£233
£312,495	12/10/2015	SK12 2GB	D	Y	L		30	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£231
£339,995	27/11/2015	SK12 2GB	D	Y	L		32	DUDDY ROAD	DISLEY	STOCKPORT	Barrington	3 Storey 5 Bed Detached	819	£415
£338,795	27/11/2015	SK12 2GB	D	Y	L		34	DUDDY ROAD	DISLEY	STOCKPORT	Barrington	3 Storey 5 Bed Detached	819	£414
£324,995	27/11/2015	SK12 2GB	D	Y	L		38	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£240
£244,995	18/12/2015	SK12 2GB	S	Y	L		40	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£281
£241,595	17/12/2015	SK12 2GB	S	Y	L		42	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£277
£244,995	18/12/2015	SK12 2GB	S	Y	L		44	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£281
£244,995	18/12/2015	SK12 2GB	S	Y	L		46	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£281
£249,995	21/12/2015	SK12 2GB	S	Y	L		48	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£287
£240,000	15/12/2015	SK12 2GB	S	Y	L		50	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£276
£249,995	17/12/2015	SK12 2GB	S	Y	L		52	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£287
£249,995	18/12/2015	SK12 2GB	S	Y	L		54	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£287
£317,745	18/12/2015	SK12 2GB	D	Y	L		56	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£235
£324,995	18/12/2015	SK12 2GB	D	Y	L		58	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£240
£349,995	22/12/2015	SK12 2GB	D	Y	L		60	DUDDY ROAD	DISLEY	STOCKPORT	Barrington	3 Storey 5 Bed Detached	819	£427
£349,995	18/12/2015	SK12 2GB	D	Y	L		64	DUDDY ROAD	DISLEY	STOCKPORT	Potter	2 Storey 4 Bed Detached	1513	£231
£349,995	30/09/2015	SK12 2GB	D	Y	L		66	DUDDY ROAD	DISLEY	STOCKPORT	Potter	2 Storey 4 Bed Detached	1513	£231
£227,995	23/10/2015	SK12 2GB	S	Y	L		68	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£262
£235,000	30/10/2015	SK12 2GB	S	Y	L		70	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£270
£239,995	30/10/2015	SK12 2GB	S	Y	L		72	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£276
£244,995	14/12/2015	SK12 2GB	S	Y	L		74	DUDDY ROAD	DISLEY	STOCKPORT	Holburn	2 Storey 3 Bed Semi Detached	871	£281
£204,995	31/07/2015	SK12 2GB	D	Y	L		78	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£151
£214,995	16/11/2015	SK12 2GB	D	Y	L		80	DUDDY ROAD	DISLEY	STOCKPORT	Lewis	3 Storey 4 Bed Detached	1354	£159
														£25

Bellway - Hampton Wood

£257

Price	Date	Postcode
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£255

Asking Prices

£349

S17 - Alsager
Seddon Homes - Selbourne

[illegible]

Miller Homes - Goss Place	
Price	Date

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	L/per sq.ft
£344,950	07/08/2015	ST7 2LR	D	Y	F		30	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	London	2.5 Storey 5 Bed Detached House	1646	£210
£145,000	20/03/2015	ST7 2LR	S	Y	F		31	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Yare	2 Storey 2 Bed Semi Detached House	657	£221
£300,000	26/03/2015	ST7 2LR	S	Y	F		32	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Stevenson	2 Storey 4 Bed Detached House	1401	£217
£142,500	16/03/2015	ST7 2LR	T	Y	F		33	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Yare	2 Storey 2 Bed Semi Detached House	657	£217
£319,950	04/12/2015	ST7 2LR	D	Y	F		34	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Stevenson	2 Storey 4 Bed Detached House	1401	£228
£139,950	31/07/2015	ST7 2LR	T	Y	F		35	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Yare	2 Storey 2 Bed Semi Detached House	657	£213
£142,500	21/05/2015	ST7 2LR	T	Y	F		37	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Yare	2 Storey 2 Bed Semi Detached House	657	£217
£285,000	19/06/2015	ST7 2LR	D	Y	L		4	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Crompton	2 Storey 4 Bed Detached House	1341	£213
£319,950	18/12/2015	ST7 2LR	D	Y	L		5	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Crompton	2 Storey 4 Bed Detached House	1341	£239
£437,500	09/01/2015	ST7 2LR	D	Y	L		8	GOSS PLACE	ALSAGER	STOKE-ON-TRENT	Shakespeare	2 Storey 5 Bed Detached House	1868	£234
£229,950	24/04/2015	ST7 2LY	S	Y	F		1	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Rolland	2.5 Storey 4 Bed Semi Detached House	1086	£212
£294,995	24/03/2016	ST7 2LY	D	Y	F		10	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Glenmuir	2 Storey 4 Bed Detached House	1226	£241
£369,950	22/12/2015	ST7 2LY	D	Y	F		11	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Jura	2 Storey 5 Bed Detached House	1671	£221
£344,950	18/12/2015	ST7 2LY	D	Y	F		13	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	London	2.5 Storey 5 Bed Detached House	1646	£220
£384,950	12/01/2016	ST7 2LY	D	Y	F		15	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Glenmuir	2 Storey 4 Bed Detached House	1401	£242
£399,950	25/01/2016	ST7 2LY	D	Y	F		17	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Shakespeare	2 Storey 5 Bed Detached House	1868	£221
£324,995	22/01/2016	ST7 2LY	D	Y	F		3	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Stevenson	2 Storey 4 Bed Detached House	1401	£232
£229,950	18/12/2015	ST7 2LY	S	Y	L		5	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Rolland	2.5 Storey 4 Bed Semi Detached House	1086	£212
£399,950	18/03/2016	ST7 2LY	D	Y	F		6	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Shakespeare	2 Storey 5 Bed Detached House	1868	£214
£229,950	26/02/2016	ST7 2LY	S	Y	L		7	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Rolland	2.5 Storey 4 Bed Semi Detached House	1086	£212
£369,950	08/01/2016	ST7 2LY	D	Y	L		9	BURGESS GROVE	ALSAGER	STOKE-ON-TRENT	Jura	2 Storey 5 Bed Detached House	1671	£221

Price	Date	Postcode
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Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House type	Description	Size	£/per sq.ft.
290000	05/05/2016	ST7 2GQ	D	Y	L		12	FRANK WILKINSON WAY	ALSAGER	STOKE-ON-TRENT	Dukeswood		1256	E231
55392	30/03/2016	ST7 2GQ	T	Y	L		13	FRANK WILKINSON WAY	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
292000	29/01/2016	ST7 2GQ	D	Y	L		3	FRANK WILKINSON WAY	ALSAGER	STOKE-ON-TRENT	Hollandswood		1195	E244
364000	30/01/2016	ST7 2GQ	D	Y	L		5	FRANK WILKINSON WAY	ALSAGER	STOKE-ON-TRENT	Aberwood		1502	E242
55392	30/03/2016	ST7 2GQ	T	Y	L		7	FRANK WILKINSON WAY	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GQ	T	Y	L		9	FRANK WILKINSON WAY	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
359950	08/07/2016	ST7 2GU	D	Y	L	15	WILLIAM HIGGINS CLOSE	ALSAGER	STOKE-ON-TRENT	Hollandswood		1502	E240	
254950	27/05/2016	ST7 2GU	D	Y	L		2	WILLIAM HIGGINS CLOSE	ALSAGER	STOKE-ON-TRENT	Castlevale		966	E264
329950	31/03/2016	ST7 2GU	D	Y	L		5	WILLIAM HIGGINS CLOSE	ALSAGER	STOKE-ON-TRENT	Hampfield		1403	E235
334950	27/06/2016	ST7 2GU	D	Y	L		6	WILLIAM HIGGINS CLOSE	ALSAGER	STOKE-ON-TRENT	Hampfield		1403	E239
289000	15/04/2016	ST7 2GU	D	Y	L		7	WILLIAM HIGGINS CLOSE	ALSAGER	STOKE-ON-TRENT	Carlton		1087	E267
290000	29/04/2016	ST7 2GU	D	Y	L		8	WILLIAM HIGGINS CLOSE	ALSAGER	STOKE-ON-TRENT	Dukeswood		1256	E231
114528	15/06/2016	ST7 2GW	T	Y	L		10	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Bathford		882	E130
55392	30/03/2016	ST7 2GW	T	Y	L		10	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GW	T	Y	L		11	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
114528	15/06/2016	ST7 2GW	T	Y	L		17	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Bathford		882	E130
55392	30/03/2016	ST7 2GW	T	Y	L		18	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GW	T	Y	L		19	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GW	T	Y	L		2	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
114528	15/06/2016	ST7 2GW	T	Y	L		20	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Bathford		882	E130
55392	30/03/2016	ST7 2GW	T	Y	L		3	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GW	T	Y	L		30	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GW	T	Y	L		31	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
55392	30/03/2016	ST7 2GW	T	Y	L		32	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73
114528	15/06/2016	ST7 2GW	T	Y	L		4	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Bathford		882	E130
114528	15/06/2016	ST7 2GW	T	Y	L		5	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Bathford		882	E130
97916	15/06/2016	ST7 2GW	T	Y	L		6	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E130
97916	15/06/2016	ST7 2GW	T	Y	L		7	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E130
114528	15/06/2016	ST7 2GW	T	Y	L		8	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Bathford		882	E130
55392	30/03/2016	ST7 2GW	T	Y	L		9	REGINALD LINDOP DRIVE	ALSAGER	STOKE-ON-TRENT	Aberwood		754	E73

APPENDIX 2

OFFICE LETTING EVIDENCE

Lease Comparables

1



2,048 SF Office Lease Signed Jan 2017 for £12.00/SF (Asking)

Unit 3 - Middlewich Rd - Direct

Middlewich, CW10 9LT - Cheshire East Submarket



Asking Rent:	£12.00/SF	Start Date:	Feb 2017	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	22 Mos	Building Area:	4,840 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£4.47/SF
Amenities:	Air Conditioning, Car Parking, Category 2 Lighting, Central Heating, Dedicated Shower Facilities, Demised WC facilities, Kitchen Facilities, Security Sy...								
Leasing Rep:	Fisher German Denton Clark - Rachel Kirk						Landlord:	Standard Life Trustee Compan...	
Tenant Rep:							Tenant SIC:		

Lease Notes: A new tenant has taken Unit 3 comprising 2,048 sq ft (190.27 sq m) of ground and first floor office accommodation. The deal was confirmed by Rachel Kirk at Fisher German.

ID# 127575181

2



3,168 SF Office Lease Signed Nov 2016 for £17.50/SF (Asking)

Bollin House - South Shore Rd - Ground Direct

Wilmslow, SK9 1BJ - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Dec 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	10 Mos	Building Area:	20,457 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	
Amenities:	24 Hour Access, Air Conditioning, Car Parking, Category 2 Lighting, Demised WC facilities, Fully Carpeted, Kitchen Facilities, Lift Access, Natural Light...								
Leasing Rep:	Emerson Developments (Holdings) Ltd - Adam Jackson						Landlord:	Emerson Developments (Hold...	
Tenant Rep:							Tenant SIC:		

Lease Notes: An unknown tenant has taken 3,168 sq ft of office accommodation at Riverside Court from Orbit Developments on a confidential lease. Orbit Developments and Emmersons confirmed the deal.

ID# 126872881

3



7,059 SF Office Lease Signed Nov 2016 for £17.50/SF (Asking)

Bollin House - South Shore Rd - 1st Floor Direct

Wilmslow, SK9 1BJ - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Jan 2017	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	10 Mos	Building Area:	20,457 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	
Amenities:	24 Hour Access, Air Conditioning, Car Parking, Category 2 Lighting, Demised WC facilities, Fully Carpeted, Kitchen Facilities, Lift Access, Natural Light...								
Leasing Rep:	Emerson Developments (Holdings) Ltd - Adam Jackson						Landlord:	Emerson Developments (Hold...	
Tenant Rep:							Tenant SIC:		

Lease Notes: An unknown tenant has taken 7,059 sq ft of office accommodation at Riverside Court from Orbit Developments on a confidential lease. Orbit Developments and Emmersons confirmed the deal.

ID# 126872901

Lease Comparables

4



7,125 SF Office Lease Signed Nov 2016 for £17.50/SF (Asking)

Kings Court - Water Ln - 2nd Floor Direct

Wilmslow, SK9 5AR - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Jan 2017	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	26 Mos	Building Area:	36,967 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep:	Emerson Developments (Holdings) Ltd - Paul McLeman, Adam Jackson	Landlord:	Orbit Developments (Manchest...
Tenant Rep:		Tenant SIC:	

Lease Notes: An unknown tenant has taken 7,125 sq ft of office accommodation at Kings Court from Orbit Developments on a confidential lease. Orbit Developments and Emmersons confirmed the deal.

ID# 126872951

5



4,532 SF Office Lease Signed Nov 2016 for £17.50/SF (Asking)

Kings Court - Water Ln - 2nd Floor Direct

Wilmslow, SK9 5AR - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Dec 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	26 Mos	Building Area:	36,967 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep:	Emerson Developments (Holdings) Ltd - Paul McLeman, Adam Jackson	Landlord:	Orbit Developments (Manchest...
Tenant Rep:		Tenant SIC:	

Lease Notes: An unknown tenant has taken 4,532 sq ft of office accommodation at Kings Court from Orbit Developments on a confidential lease. Orbit Developments and Emmersons confirmed the deal.

ID# 126872971

6



1,166 SF Office Lease Signed Nov 2016 for £15.13/SF (Effective)

8a Princess St - Direct, Leased by Mr Jason Osbourne

Knutsford, WA16 6DD - Cheshire East Ret Submarket



Asking Rent:	£15.43/SF	Start Date:	Dec 2016	Rent Free:	1 Mo at Start	Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:	£15.43/SF	Term:	5 Years	Breaks:		On Market:	3 Mos	Building Area:	1,749 SF
Effective Rent:	£15.13/SF	Exp. Date:	Dec 2021	Reviews:		Build-Out:		Rates:	£7.39/SF

Amenities: **Category 2 Lighting, Central Heating, Comfort Cooling, Demised WC facilities, Kitchen Facilities, Suspended Ceilings**

Leasing Rep:	Meller Braggins Ltd - Nigel Lammas	Landlord:	
Tenant Rep:		Tenant SIC:	


Lease Notes: Mr Jack Osbourne has taken 8A Princess St, comprising 1,166 sq ft first and second floor office accommodation, on a five year lease at £18,000 pa. Equating to £15.43 psf. The asking rent had been £18,000 pa. One month rent free was negotiated at the start of the lease. Meller Braggins represented the landlord.

...

ID# 127201301

Lease Comparables

7



4,133 SF Office Lease Signed Nov 2016 for £17.50/SF (Asking)

★★★★★

Kings Court - Water Ln - Ground Direct

Wilmslow, SK9 5AR - Cheshire East Submarket

Asking Rent:	£17.50/SF	Start Date:	Nov 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:	15 Years	Breaks:		On Market:	29 Mos	Building Area:	36,967 SF
Effective Rent:		Exp. Date:	Nov 2031	Reviews:	Oct 2021...	Build-Out:	Full Build-Out	Rates:	

Amenities:


Leasing Rep:	Emerson Developments (Holdings) Ltd - Paul McLeman, Adam Jackson	Landlord:	Orbit Developments (Mancheste...
Tenant Rep:		Tenant SIC:	

Lease Notes:

An undisclosed tenant has taken 4,133 sq ft (383.96 sq m) of first floor office accommodation from Orbit Developments (Manchester) Ltd on a 15 year lease at a confidential rent. The quoting rent was £72,330 pa, equating to £17.50 psf (£188.37 psm). The lease is subject to five yearly rent reviews. Emmerson Commercial (Holdings) Ltd are the landlords and did the deal. The deal was confirmed by Paul McLeman at Emmerson Developments (Holdings) Ltd....

ID# 128038511

8



2,260 SF Office Lease Signed Nov 2016 for £12.00/SF (Asking)

★★★★★

Building A Courtyard - Catherine St - 1st Floor Direct

Macclesfield, SK11 6ET - Cheshire East Submarket

Asking Rent:	£12.00/SF	Start Date:	Nov 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	11 Mos	Building Area:	26,457 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Car Parking, Category 2 Lighting, Central Heating, Fully Carpeted, Open-Plan, Partitioned Offices, Suspended Ceilings


Leasing Rep:	Hallams Property Consultants LLP - Daniel Rodgers	Landlord:	Kildare Partners UK LLP
Tenant Rep:		Tenant SIC:	

Lease Notes:

A new tenant has taken 2,260 sq ft (209.96 sq m) of first floor office accommodation on a new lease. The quoting rent was £27,120 pa, equating to £12 psf (£129.17 psm). Hallams Property Consultants LLP acted on behalf of the landlord.

ID# 126894571

9



15,420 SF Office Lease Signed Oct 2016 for £12.95/SF (Asking)

★★★★★

Deanway Tech 1 - Wilmslow Rd - Direct

Wilmslow, SK9 3FB - Cheshire East Submarket

Asking Rent:	£10.00/SF-£12....	Start Date:	Jan 2017	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	38 Mos	Building Area:	15,420 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£5.65/SF

Amenities:

Leasing Rep:	Emerson Developments (Holdings) Ltd - Rhys Owen	Landlord:	Emerson Developments (Hold...
Tenant Rep:		Tenant SIC:	

Lease Notes:

A new tenant has taken Deanway Tech 1 comprising 15,420 sq ft (1,432.56 sq m) of ground and first floor office accommodation. Emerson Developments (Holdings) Ltd acted directly. The deal was confirmed by Emerson Developments (Holdings) Ltd.

ID# 126519311

Lease Comparables

10



1,506 SF Office Lease Signed Oct 2016 for £12.62/SF (Asking)

Unit 2 - Beam Heath Way - Direct

Nantwich, CW5 6GD - Cheshire East Submarket



Asking Rent:	£12.62/SF	Start Date:	Oct 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:	3 Years	Breaks:		On Market:	10 Mos	Building Area:	4,861 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£5.65/SF

Amenities: **Car Parking, Fully Carpeted, Integral Lighting, Kitchen Facilities, Open-Plan, Perimeter Trunking, Reception, Suspended Ceilings**

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Landlord: **Precise Investments Ltd**

Tenant Rep:

Tenant SIC:

Lease Notes: A new tenant has taken Unit 2, comprising 1,506 sq ft (139.91 sq m) of ground and first floor office accommodation. The quoting rent was £19,000 pa, equating to £12.62 psf (£135.80 psm). Legat Owen acted on behalf of the landlord.

ID# 126390951

11



1,220 SF Office Lease Signed Oct 2016 for £10.25/SF (Asking)

Suite 1 Wheelock Heath Business Court - Alsager Rd - Direct, Leased by Millgate House Education Ltd

Sandbach, CW11 4RQ - Cheshire East Submarket



Asking Rent:	£10.25/SF	Start Date:	Oct 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:	5 Years	Breaks:		On Market:	5 Mos	Building Area:	6,985 SF
Effective Rent:		Exp. Date:	Oct 2021	Reviews:		Build-Out:	Full Build-Out	Rates:	£4.18/SF

Amenities: **Car Parking, Central Heating**

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Landlord:

Tenant Rep:

Tenant SIC:

Lease Notes: Millgate House Education Ltd has taken Unit 1, comprising 1,220 sq ft (113.34 sq m) of ground and first floor office accommodation from Richard Lowe on a five-year lease. The quoting rent was £12,500 pa, equating to £10.25 psf (£110.29 psm). Legat Owen and Rory Mack Associates Ltd marketed the space on behalf of Richard Lowe, who acted directly.

ID# 126728711

12



2,601 SF Office Lease Signed Oct 2016 for £11.53/SF (Asking)

Unit 12-14 macon Court - Herald Dr - Direct, Leased by Absolute Recruitment UK Ltd

Crewe, CW1 6EA - Cheshire East Submarket



Asking Rent:	£11.53/SF	Start Date:	Oct 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	3 Mos	Building Area:	7,770 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Air Conditioning, Car Parking, Category 5 Lighting, Demised WC facilities, Fully Carpeted, Kitchen Facilities, Perimeter Trunking, Suspended Ceilings**

Leasing Rep: **Legat Owen - Andrew Butler**

Landlord: **Right Management Consultants...**

Tenant Rep:

Tenant SIC: **Employment Agencies,Perm**

Lease Notes: Absolute Recruitment UK Ltd has taken Units 12-14, comprising 2,601 sq ft (241.64 sq m) of ground and first floor office accommodation. The quoting rent was £30,000 pa, equating to £11.53 psf (£124.15 psm). Legat Owen acted on behalf of the landlord.

ID# 126415651

Lease Comparables

13



1,389 SF Office Lease Signed Oct 2016 for £18.40/SF (Asking)

74-78 Water Ln - 1st Floor Direct

Wilmslow, SK9 5BB - Cheshire East Submarket



Asking Rent:	£18.40/SF	Start Date:	Oct 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	17 Mos	Building Area:	9,573 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£2.37/SF

Amenities: **Car Parking, Wooden Floors**

Leasing Rep: **Williams Sillitoe Commercial - Simon Gardner**

Tenant Rep:

Landlord:

Tenant SIC:

Lease Notes: A new tenant has taken 1,389 sq ft (129 sq m) of first floor office accommodation. Williams Sillitoe Commercial acted on behalf of the landlord. The deal was confirmed by Williams Sillitoe Commercial.

ID# 126467211

14



4,725 SF Office Lease Signed Sep 2016 for £17.50/SF (Asking)

40 Water Ln - Ground Direct

Wilmslow, SK9 5AP - Cheshire East Ret Submarket



Asking Rent:	£17.50/SF	Start Date:	Sep 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:		Term:		Breaks:		On Market:	0 Mos	Building Area:	14,866 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	£5.47/SF

Amenities:

Leasing Rep: **CBRE - Jonathan Cook, Jamie Bottomley**

Tenant Rep:

Landlord: **Orbit Developments (Manchest...**

Tenant SIC:

Lease Notes: A new tenant has taken ground floor office accommodation comprising 4,725 sq ft (438.97 sq m). CBRE and Canning O'Neill acted on behalf of Orbit Developments (Manchester) Ltd. The deal was confirmed by CBRE.

ID# 126478691

15



2,082 SF Office Lease Signed Sep 2016 for £10.00/SF (Asking)

Suite 2 Bailey Business Court - Green St - Direct, Leased by Delta Corporate Risk LLP

Macclesfield, SK10 1JQ - Cheshire East Submarket



Asking Rent:	£10.00/SF	Start Date:	Sep 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	19 Mos	Building Area:	12,210 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£4.56/SF

Amenities: **Car Parking, Category 2 Lighting, Central Heating, Security System**

Leasing Rep: **Hallams Property Consultants LLP - Daniel Rodgers**

Tenant Rep:


Landlord: **Bailey Commercial Properties Ltd**

Tenant SIC:

Lease Notes: Ddelta Corporate Risk LLP has taken Suite 2, comprising 2,314 sq ft (214.98 sq m) of first floor office accommodation on a new lease. The quoting rent was £23,140 pa, equating to £10 psf (£107.64 psm). Hallams Property Consultants LLP added on behalf of the landlord.

ID# 126031011

Lease Comparables

16  **1,248 SF Office Lease Signed Sep 2016 for £12.02/SF (Asking)**
Suite 11 - Herald Dr - Direct, Leased by Absolute Health and Care Ltd
 Crewe, CW1 6EA - Cheshire East Submarket



Asking Rent:	£12.02/SF	Start Date:	Sep 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:		Building Area:	6,244 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep:


Tenant Rep:

Landlord:

Tenant SIC: **Employment Agencies,Perm**

Lease Notes: Absolute Health and Care Ltd has taken Unit 11, comprising 1,248 sq ft (115.94 sq m) of ground and first floor office accommodation on a new lease. The quoting rent was £15,000 pa, equating to £12.02 psf (£129.37 psm). Legat Owen marketed the space on behalf of the landlord, who acted directly.

ID# 126519241

17  **1,388 SF Office Lease Signed Sep 2016 for £15.12/SF (Effective)**
Nantwich Court - 1-5A Hospital St - 1st Floor Direct, Leased by MyExpensesOnline
 Nantwich, CW5 5RH - Cheshire East Submarket



Asking Rent:	£15.13/SF	Start Date:	Sep 2016	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£15.12/SF	Term:	1 Year	Breaks:		On Market:	9 Mos	Building Area:	10,836 SF
Effective Rent:	£15.12/SF	Exp. Date:	Aug 2017	Reviews:		Build-Out:	Full Build-Out	Rates:	£4.17/SF

Amenities: **Car Parking, Central Heating, Fully Carpeted, Integral Lighting, Kitchen Facilities, Open-Plan, Partitioned Offices**

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**


Tenant Rep:

Landlord: **Lamont Ltd**

Tenant SIC: **Computer Programming Svc**

Lease Notes: MyExpensesOnline has taken 1,388 sq ft (128.95 sq m) of first floor office accommodation from Lamont Ltd on a one year lease at £21,000 pa, equating to £15.13 psf (£162.85 psm). The quoting rent was £21,000 pa, equating to £15.13 psf (£162.85 psm). Legat Owen acted on behalf of the landlord. The deal was confirmed by Legat Owen.

ID# 125753851

18  **7,059 SF Office Lease Signed Aug 2016 for £17.50/SF (Asking)**
Bollin House - South Shore Rd - 2nd Floor Direct
 Wilmslow, SK9 1BJ - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	41 Mos	Building Area:	20,457 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **24 Hour Access, Air Conditioning, Car Parking, Category 2 Lighting, Demised WC facilities, Fully Carpeted, Kitchen Facilities, Lift Access, Natural Light...**

Leasing Rep: **Emerson Developments (Holdings) Ltd - Adam Jackson**

Tenant Rep:

Landlord: **Emerson Developments (Hold...**

Tenant SIC:

Lease Notes: A new tenant has taken 7,059 sq ft (65.8 sq m) of second floor office accommodation. The deal was confirmed by Mark Hampson at Orbit Developments (Manchester) Ltd.

ID# 125885371

Lease Comparables

19



1,438 SF Office Lease Signed Aug 2016 for £10.00/SF (Effective)
Unit 9 Solway Court - Electra Way - Direct, Leased by Care Watch
 Crewe, CW1 6LD - Cheshire East Submarket



Asking Rent:	£10.00/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.00/SF	Term:	3 Years...	Breaks:		On Market:	6 Mos	Building Area:	7,516 SF
Effective Rent:	£10.00/SF	Exp. Date:	Feb 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Car Parking, Category 2 Lighting, Fully Carpeted, Kitchen Facilities, Perimeter Trunking, Suspended Ceilings**

Leasing Rep: **Legat Owen - Karen Kilcourse**

Landlord: **Cheshire East Council**

Tenant Rep:

Tenant SIC:

Lease Notes: Care Watch has taken Unit 9, comprising 1,438 sq ft (133.59 sq m) of ground and first floor office accommodation from Alkane Energy on assignment of a lease expiring February 2020. The passing rent was quoted at £14,380 pa, equating to £10 psf (£107.64 psm). The quoting rent was £14,380 pa, equating to £10 psf (£107.64 psm). Legat Owen acted on behalf of Alkane Energy. Stuart Graham is the current landlord of the property.

ID# 126789951

20



1,100 SF Office Lease Signed Aug 2016 for £14.95/SF (Asking)
Barfield House - 26-28 Alderley Rd - 2nd Floor Direct
 Wilmslow, SK9 1JX - Cheshire East Submarket



Asking Rent:	£14.95/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	87 Mos	Building Area:	9,169 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	£6.82/SF

Amenities:

Leasing Rep: **Williams Sillitoe Commercial - Simon Gardner**

Landlord: **Emerson Developments (Hold...**

Tenant Rep:

Tenant SIC:

Lease Notes: A new tenant has taken 1,100 sq ft (102.19 sq m) of second floor office accommodation. The quoting rent was £16,445 equating to £14.95 psf (£160.93 psm). The deal was confirmed by Williams Sillitoe Commercial.

ID# 125352701

21



1,124 SF Office Lease Signed Aug 2016 for £16.14/SF (Asking)
Park View Business Centre - Combermere - 1st Floor Direct
 Whitchurch, SY13 4AL - Cheshire East Submarket



Asking Rent:	£16.14/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	35 Mos	Building Area:	8,543 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep: **Legat Owen - Karen Kilcourse, Andrew Butler**

Landlord: **Burn Callander Company Ltd**

Tenant Rep:

Tenant SIC:

Lease Notes: A new tenant has taken Suite 12/15 comprising 1,124 sq ft (104.42 sq m) of first floor office accommodation on a new lease. The quoting rent was £18,144 pa, equating to £16.14 psf (£173.75 psm). Legat Owen acted on behalf of the landlord.

ID# 125422181

Lease Comparables

22



1,790 SF Office Lease Signed Aug 2016 for £14.00/SF (Asking)

Barrington House - Heyes Ln - 2nd Floor Direct

Alderley Edge, SK9 7LA - Cheshire East Submarket



Asking Rent:	£14.00/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	35 Mos	Building Area:	14,064 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Category 2 Lighting**

Leasing Rep: **Williams Sillitoe Commercial - Charlie Williams**

Tenant Rep:

Landlord: **Orbit Developments (Manchest...**

Tenant SIC:

Lease Notes: A new tenant has taken 1,790 sq ft (322 sq m) of ground floor office accommodation. William Sillitoe Commercial acted on behalf of the landlord. The deal was confirmed by William Sillitoe Commercial.

ID# 125395611

23



1,038 SF Office Lease Signed Aug 2016 for £11.56/SF (Asking)

14 Manchester Rd - Direct

Wilmslow, SK9 1BG - Cheshire East Submarket



Asking Rent:	£11.56/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	35 Mos	Building Area:	1,844 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£8.41/SF

Amenities:

Leasing Rep:

Tenant Rep:

Landlord: **Westfield Group**

Tenant SIC:

Lease Notes: A new tenant has taken 1,038 sq ft (96.43 sq m) of ground floor and basement office accommodation. Williams Sillitoe Commercial was acting on behalf of the landlord. The quoting rent was £12,000 pa equating to £11.56 psf (£124.44 psm). The deal was confirmed by Williams Sillitoe Commercial.

ID# 125379101

24



1,907 SF Office Lease Signed Aug 2016 for £17.00/SF (Asking)

Norcliffe Farm - Styal Rd - Direct

Wilmslow, SK9 4HZ - Cheshire East Submarket



Asking Rent:	£17.00/SF	Start Date:	Aug 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	13 Mos	Building Area:	1,907 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Car Parking, Dedicated Shower Facilities, Demised WC facilities, Kitchen Facilities, Natural Light - good, Open-Plan**

Leasing Rep:

Tenant Rep:

Landlord:

Tenant SIC:

Lease Notes: A new tenant has taken 1,907 sq ft (177 sq m) of ground and first floor office accommodation. Williams Sillitoe Commercial ere marketing the space but an agreement was made directly with the landlord. The deal was confirmed by Williams Sillitoe Commercial.

ID# 125356451

Lease Comparables

25



7,786 SF Office Lease Signed Jul 2016 for £12.75/SF (Effective)

Infinity House - Mallard Way - 2nd Floor Direct

Crewe, CW1 6ZQ - Cheshire East Submarket



Asking Rent:	£12.75/SF	Start Date:	Jul 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£12.75/SF	Term:	973 Days	Breaks:		On Market:	52 Mos	Building Area:	51,244 SF
Effective Rent:	£12.75/SF	Exp. Date:	Feb 2019	Reviews:		Build-Out:	Full Build-Out	Rates:	£6.30/SF

Amenities:

Leasing Rep: **Colliers International - Scott Shufflebottom**

Tenant Rep:

Landlord:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken second floor office space comprising 7,786 sq ft (723.34 sq m) on assignment of an existing lease expiring in March 2019. The passing rent was quoted at £99,272 pa, equating to £12.75 psf (£137.24 psm). The quoting rent was £99,272 pa, equating to £12.75 psf (£137.24 psm). Colliers International acted on behalf of the assignor. The deal was confirmed by Colliers International.

ID# 124989111

26



2,850 SF Office Lease Signed Jun 2016 for £12.00/SF (Asking)

Westmere Court - Westmere Dr - 1st Floor Direct

Crewe, CW1 6ZE - Cheshire East Submarket



Asking Rent:	£12.00/SF	Start Date:	Jul 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	34 Mos	Building Area:	5,550 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Tenant Rep:

Landlord: **Crestsign Ltd**

Tenant SIC:

Lease Notes: A new tenant has taken Unit 2 comprising 2,850 sq ft (264.77 sq m) of first floor office accommodation. Legat Owen acted on behalf of the vendor. The deal was confirmed by Deborah Potts at Legat Owen.

ID# 125123991

27



1,722 SF Office Lease Signed Jun 2016 for £15.00/SF (Asking)

Edwin Foden Business Centre - Moss Ln - 1st Floor Direct

Sandbach, CW11 3AE - Cheshire East Submarket



Asking Rent:	£15.00/SF	Start Date:	Jul 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	12 Mos	Building Area:	35,312 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **24 Hour Access, Air Conditioning, Car Parking, Central Heating, DDA Compliant, Demised WC facilities, LG3 Lighting, Perimeter Trunking, Reception, ...**

Leasing Rep: **Hurstwood Holdings Ltd - Aimee Ashworth**

Tenant Rep:

Landlord: **Hurstwood Group Ltd**

Tenant SIC:

Lease Notes: A new tenant has taken Suite 22 comprising 1,722 sq ft (160 sq m) of first floor office accommodation from Hurstwood Holdings Ltd on a new lease. The quoting rent was £25,830 pa, equating to £15.00 psf (£161 psm). Hurstwood Holdings Ltd acted on their own behalf. The deal was confirmed by Brad Giblin at Hurstwood Holdings Ltd.

ID# 124857911

Lease Comparables

28



3,470 SF Office Lease Signed Jun 2016 for £17.86/SF (Asking)

Queens Court - Wilmslow Rd - Ground Direct

Alderley Edge, SK9 7QD - Cheshire East Submarket



Asking Rent:	£17.86/SF	Start Date:	Jun 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	111 Mos	Building Area:	19,108 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£7.60/SF

Amenities:

Leasing Rep: **Williams Sillitoe Commercial - Charlie Williams**

Landlord: **Emerson Developments (Hold...**

Tenant Rep:

Tenant SIC:

Lease Notes: A new tenant has taken 3,470 sq ft (322 sq m) of ground floor office accommodation. William Sillitoe Commercial acted on behalf of the landlord. The deal was confirmed by William Sillitoe Commercial.

ID# 125395381

29



3,686 SF Office Lease Signed Jun 2016 for £16.00/SF (Asking)

Windsor House - 6 Windsor Way - Direct

Knutsford, WA16 6JB - Cheshire East Submarket



Asking Rent:	£16.00/SF	Start Date:	Jul 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	45 Mos	Building Area:	3,686 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	£5.17/SF

Amenities: **Category 2 Lighting**

Leasing Rep: **Williams Sillitoe Commercial - Charlie Williams**

Landlord:

Tenant Rep:

Tenant SIC:

Lease Notes: A new tenant has taken 3,686 sq ft (342.44 sq m) of ground, first and second floor office accommodation. Williams Sillitoe Commercial acted on behalf of the landlord. The deal was confirmed by Shirley at Williams Sillitoe Commercial.

ID# 125394191

30



1,385 SF Office Lease Signed May 2016 for £16.68/SF (Effective)

Unit 4 The Beeches - Beech Ln - Direct, Leased by Inter-Est UK Ltd

Wilmslow, SK9 5ER - Cheshire East Submarket



Asking Rent:	£18.05/SF	Start Date:	May 2016	Rent Free:	4 Mos at Start	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£18.05/SF	Term:	5 Years	Breaks:		On Market:	24 Mos	Building Area:	5,000 SF
Effective Rent:	£16.68/SF	Exp. Date:	Apr 2021	Reviews:		Build-Out:	Full Build-Out	Rates:	£7.03/SF

Amenities: **Air Conditioning, Car Parking, Raised Floor**

Leasing Rep: **Williams Sillitoe Commercial - Simon Gardner**

Landlord: **Travel Options**

Tenant Rep:

Tenant SIC: **Business Services, NEC**

Lease Notes: Inter-Est UK Ltd has taken 1,385 sq ft (129 sq m) of ground, first and second floor office accommodation on a five year lease at £25,000 pa, equating to £18.05 psf (£193.80 psm). The quoting rent was £25,000 pa, equating to £18.05 psf (£193.80 psm). The lease is subject to an option to break in year three. Four months' rent free was agreed. Williams Sillitoe Commercial acted on behalf of the. The deal was confirmed by William Sillitoe Commercial.

ID# 125354601

Lease Comparables

31

1,264 SF Office Lease Signed May 2016 for £15.95/SF (Effective)
Unit 5 Moseley Hall Business Centre - Chelford Rd - Direct, Leased by Regal
 Knutsford, WA16 8RB - Cheshire East Submarket



Asking Rent:	£15.95/SF	Start Date:	May 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£15.95/SF	Term:	5 Years	Breaks:	Apr 2019	On Market:	6 Mos	Building Area:	1,265 SF
Effective Rent:	£15.95/SF	Exp. Date:	Apr 2021	Reviews:		Build-Out:	Full Build-Out	Rates:	£7.86/SF
Amenities:	Comfort Cooling, Demised WC facilities, Fully Carpeted, Kitchen Facilities, Open-Plan, Perimeter Trunking, Reception, Security System								
Leasing Rep:	Williams Sillitoe Commercial - Charlie Williams						Landlord:		
Tenant Rep:							Tenant SIC:	Business Services, NEC	

Lease Notes: Regal (Client Services and Logistics) has taken Unit 5 comprising 1,265 sq ft (117.52 sq m) of ground and first floor office accommodation on a five year lease at £20,176 pa, equating to £15.95 psf (£171.68 psm). The quoting rent was £20,176 pa, equating to £15.95 psf (£171.68 psm). Williams Sillitoe Commercial acted on behalf of the landlord. Askew Bunting Solicitors acted on behalf of Regal (Client Services and Logistics). The deal was confirmed by Shirley at Williams Sillitoe Co...

ID# 125143151

32



1,946 SF Office Lease Signed Apr 2016 for £10.28/SF (Achieved)
Dean Court - Woodford Rd - Direct
 Wilmslow, SK9 2LS - Cheshire East Submarket



Asking Rent:	£12.33/SF	Start Date:	May 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.28/SF	Term:		Breaks:		On Market:	16 Mos	Building Area:	1,946 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£2.52/SF
Amenities:	Car Parking, Central Heating, Demised WC facilities, Kitchen Facilities								
Leasing Rep:	Greenham Commercial Ltd - Chris Stubbs						Landlord:		
Tenant Rep:							Tenant SIC:		

Lease Notes: A new tenant has taken 1,946 sq ft (180.79 sq m) of ground and first floor office accommodation. Greenham Commercial acted on behalf of the tenant. The deal was confirmed by Chris Stubbs at Greenham Commercial.

ID# 124794121

33



1,277 SF Office Lease Signed Apr 2016 for £15.00/SF (Asking)
Cypress House - 3 Grove Ave - 1st Floor Direct
 Wilmslow, SK9 5EG - Cheshire East Submarket



Asking Rent:	£15.00/SF	Start Date:	May 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	28 Mos	Building Area:	7,168 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£4.75/SF
Amenities:	LG7 Lighting, Raised Floor								
Leasing Rep:	Williams Sillitoe Commercial - Charlie Williams						Landlord:	Quorum Estates Ltd	
Tenant Rep:							Tenant SIC:		

Lease Notes: A new tenant has taken space comprising 1,277 sq ft (119 sq m) of first floor office accommodation from Quorum Estates Ltd on a new lease. The quoting rent was £19,155 pa, equating to £15.00 psf (£161 psm). Canning O'Neill and Williams Sillitoe Commercial acted on behalf of Quorum Estates Ltd. The deal was confirmed by Quorum Estates Ltd.

ID# 124877141

Lease Comparables

34



1,032 SF Office Lease Signed Apr 2016 for £15.00/SF (Asking)
Suite Cypress House - 3 Grove Ave - 3rd Floor Direct, Leased by Atlas One Ltd
 Wilmslow, SK9 5EG - Cheshire East Submarket



Asking Rent:	£15.00/SF	Start Date:	May 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	27 Mos	Building Area:	7,168 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£4.75/SF

Amenities:

Leasing Rep: **Canning O'Neill - James Dickinson**

Landlord: **Quorum Estates Ltd**

Tenant Rep:

Tenant SIC:

Lease Notes: Atlas One Ltd has taken space comprising 1,032 sq ft (96 sq m) of third floor office accommodation from Quorum Estates Ltd on a new lease. The quoting rent was £15,480 pa, equating to £15.00 psf (£161 psm). Canning O'Neill and Williams Sillitoe Commercial acted on behalf of Quorum Estates Ltd. The deal was confirmed by Quorum Estates Ltd.

ID# 124877301

35



1,325 SF Office Lease Signed Apr 2016 for £12.55/SF (Asking)
Suite - Mallard Way - Direct, Leased by Beeston Shenton Solicitors
 Crewe, CW1 6ZD - Cheshire East Submarket



Asking Rent:	£12.55/SF	Start Date:	May 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	99 Mos	Building Area:	10,699 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Category 2 Lighting**

Leasing Rep: **Legat Owen - Andrew Butler**

Landlord: **Carleton Estates Limited**

Tenant Rep:

Tenant SIC: **Attorneys**

Lease Notes: A new tenant has taken comprising 1,325 sq ft (123 sq m) of ground and first floor office accommodation. The quoting rent was £16,628 pa, equating to £12.55 psf (135 psm). Legat Owen (Incorporating Lamont) acted on behalf of the landlord. The tenant was unrepresented. The deal was confirmed by Debbie Potts at Legat Owen (Incorporating Lamont).

ID# 123261131

36



4,800 SF Office Lease Signed Feb 2016 for £14.80/SF (Effective)
Suite 10A & 10B Rail House - Gresty Rd - 1st Floor Direct, Leased by Engauged Ltd
 Crewe, CW2 6EA - Cheshire East Submarket



Asking Rent:	£8.00/SF	Start Date:	Mar 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£14.80/SF	Term:	1 Year	Breaks:		On Market:	24 Mos	Building Area:	191,456 SF
Effective Rent:	£14.80/SF	Exp. Date:	Mar 2017	Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Landlord: **Kullargroup.com Ltd**

Tenant Rep:

Tenant SIC: **Engineering Services**

Lease Notes: Engauged Ltd has taken 588 sq ft (55 sq m) of first-floor office accommodation within Suites 10A and 10B from Kullargroup.com Ltd on a one-year lease at £8,700 pa, equating to £14.80 psf (£158.18 psm). The quoting rent was £4,704 pa, equating to £8.00 psf (£85.53 psm). Legat Owen (Incorporating Lamont) acted on behalf of Kullargroup.com Ltd. Engauged Ltd was unrepresented. The deal was confirmed by Legat Owen (Incorporating Lamont).

ID# 122185811

Lease Comparables

37



1,702 SF Office Lease Signed Jan 2016 for £10.28/SF (Effective)
2 Cranham Ct - Direct, Leased by London and Northwest Railway
 Crewe, CW1 6HA - Cheshire East Submarket



Asking Rent:	£11.75/SF	Start Date:	Mar 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.28/SF	Term:	5 Years	Breaks:		On Market:	18 Mos	Building Area:	5,100 SF
Effective Rent:	£10.28/SF	Exp. Date:	Feb 2021	Reviews:		Build-Out:	Full Build-Out	Rates:	£5.66/SF

Amenities: **Category 2 Lighting, Fully Carpeted, Kitchen Facilities**

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Tenant Rep:

Landlord: **Provincial Land Ltd**

Tenant SIC: **Railroads, Line-Haul Oper**

Lease Notes: London and North West Railway Company has taken 1,702 sq ft (158.12 sq m) of ground and first floor office accommodation from Provincial Land Ltd on a five year lease at £17,500 pa, equating to £10.28 psf (£110.62 psm). The quoting rent was £19.913 pa, equating to £11.70 psf (£125.94 psm). Legat Owen acted on behalf of London and North West Railway Company. The tenant was unrepresented. The deal was confirmed by Andrew Butler at Legat Owen.

ID# 124710661

38



18,601 SF Office Lease Signed Jan 2016 for £13.66/SF (Achieved)
19-21 King Edward St - Leased by McCann Complete Medical Ltd
 Macclesfield, SK10 1AQ - Cheshire East Submarket



Asking Rent:		Start Date:	Jan 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£13.66/SF	Term:	10 Years	Breaks:		On Market:		Building Area:	18,601 SF
Effective Rent:		Exp. Date:	Jan 2026	Reviews:	Jan 2021	Build-Out:		Rates:	

Amenities:

Leasing Rep:

Tenant Rep:

Landlord: **Kildare Partners UK LLP**

Tenant SIC: **Health & Allied Services**

Lease Notes: McCann Complete Medical Ltd has taken 19-21 King Edward Street comprising 18,601 sq ft (1,728 sq m) of basement to third floor office accommodation on a 10 year lease at £254,000 pa, equating to £13.66 psf (£147 psm). The lease is subject to a rent review in year five. The deal was confirmed by Acuitus investment brochure.

ID# 126592891

39



3,711 SF Office Lease Signed Jan 2016 for £14.45/SF (Effective)
Emperor Court - Emperor Way - 1st Floor Direct, Leased by WEX Europe Services Ltd
 Crewe, CW1 6BD - Cheshire East Submarket



BREEM[®]

Asking Rent:	£14.50/SF	Start Date:	Feb 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£14.45/SF	Term:	5 Years	Breaks:		On Market:	23 Mos	Building Area:	21,710 SF
Effective Rent:	£14.45/SF	Exp. Date:	Jan 2021	Reviews:		Build-Out:		Rates:	£6.64/SF

Amenities:

Leasing Rep: **Legat Owen - Andrew Butler**

Tenant Rep:

Landlord: **Pochin's Ltd**

Tenant SIC: **Fuel Dealers, Nec**

Lease Notes: WEX Europe Services Ltd has taken part of Emperor Court comprising 3,711 sq ft (345 sq m) of first-floor office accommodation from Pochin's Ltd on a five-year lease at £53,640 pa, equating to £14.45 psf (£155.48 psm). The quoting rent was £53,809 pa, equating to £14.50 psf (£155.97 psm). Legat Owen (Incorporating Lamont) and Matthews & Goodman LLP acted on behalf of Pochin's Ltd. WEX Europe Services Ltd was unrepresented. The deal was confirmed by Legat Owen (In...

ID# 122578071

Lease Comparables

40



1,550 SF Office Lease Signed Jan 2016 for £14.47/SF (Effective)
125 King St - 1st Floor Direct, Leased by Longfield Chemicals Ltd
 Knutsford, WA16 6EH - Cheshire East Ret Submarket



Asking Rent:	£15.48/SF	Start Date:	Feb 2016	Rent Free:	6 Mos at Start	Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:	£15.48/SF	Term:	10 Years	Breaks:	Jan 2016	On Market:	8 Mos	Building Area:	4,480 SF
Effective Rent:	£14.47/SF	Exp. Date:	Jan 2026	Reviews:	Jan 2016	Build-Out:	Full Build-Out	Rates:	£5.88/SF

Amenities: **Category 2 Lighting, Demised WC facilities, Kitchen Facilities, Open-Plan, Partitioned Offices, Wooden Floors**

Leasing Rep: **Williams Sillitoe Commercial - Charlie Williams**

Landlord:

Tenant Rep:

Tenant SIC: **Business Services, NEC**

Lease Notes: Longfield Chemicals Ltd has taken 1,550 sq ft (114.18 sq m) of first floor office accommodation from on a 10 year lease at £24,000 pa, equating to £15.48 psf (£166.67 psm). The quoting rent was £24,000 pa, equating to £15.48 psf (£166.67 psm). A six month rent-free period was agreed. The lease is subject to a rent review and an option to break in year five. Brabners Solicitors acted on behalf of Longfield Chemicals Ltd. The deal was confirmed by Shirley at Williams Sillitoe C...

ID# 125144041

41



1,626 SF Office Lease Signed Dec 2015 for £16.11/SF (Achieved)
Unit 2 - Cherry Tree Ln - Direct, Leased by Manchester Hair Clinic
 Altrincham, WA14 3RZ - Cheshire East Submarket



Asking Rent:	£14.60/SF	Start Date:	Jan 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£16.11/SF	Term:		Breaks:		On Market:	29 Mos	Building Area:	6,603 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£6.52/SF

Amenities:

Leasing Rep: **Williams Sillitoe Commercial - Charlie Williams**

Landlord:

Tenant Rep:

Tenant SIC: **Personal Services, Misc**

Lease Notes: Manchester Hair Clinic has taken Unit 2 comprising 1,626 sq ft (114.36 sq m) of ground and first floor office accommodation from Tatton Estate Management on at £26,190 pa, equating to £16.11 psf (£173.37 psm). The quoting rent was £23,739 pa, equating to £14.60 psf (£157.15 psm). Williams Sillitoe Commercial acted on behalf of Tatton Estate Management. The deal was confirmed by Shirley at Williams Sillitoe Commercial.

ID# 125421161

42



4,510 SF Office Lease Signed Dec 2015 for £16.50/SF (Asking)
Courthill House - Water Ln - 2nd Floor Direct, Leased by Senitor Associates Ltd
 Wilmslow, SK9 5AP - Cheshire East Submarket



Asking Rent:	£16.50/SF	Start Date:	Jan 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	48 Mos	Building Area:	12,587 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£6.36/SF

Amenities:

Leasing Rep: **Emerson Developments (Holdings) Ltd - Mark Baldwin**

Landlord: **Emerson Developments (Hold...**

Tenant Rep:

Tenant SIC: **Employment Agencies, Perm**

Lease Notes: Senitor Associates Ltd has taken 4,510 sq ft (419 sq m) of second floor office accommodation directly from Orbit Developments Ltd on a new lease. The quoting rent was £74,415 pa, equating to £16.50 psf (£178 psm). Orbit Developments (Manchester) Ltd acted on their own behalf. Senitor Associates Ltd were unrepresented. The deal was confirmed by Orbit Developments (Manchester) Ltd.

ID# 121724361

Lease Comparables

43



2,777 SF Office Lease Signed Nov 2015 for £20.00/SF (Asking)

No 2 - Earl Rd - Ground Direct

Wilmslow, SK9 3RL - Cheshire East Submarket



Asking Rent:	£20.00/SF	Start Date:	Dec 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	74 Mos	Building Area:	14,022 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep:	Emerson Developments (Holdings) Ltd - Dean Richards	Landlord:	Orbit Developments (Manchest...
Tenant Rep:		Tenant SIC:	

Lease Notes: A new tenant has taken 2,777 sq ft (258 sq m) of ground-floor office accommodation in Suite 7 directly from Orbit Developments (Manchester) Ltd. The deal was confirmed by Orbit Developments (Manchester) Ltd.

ID# 121175151

44



1,108 SF Office Lease Signed Nov 2015 for £8.50/SF (Effective)

Suite S4 Adelphi Mill - Grimshaw Ln - 2nd Floor Direct, Leased by Impressia Ltd

Macclesfield, SK10 5JB - Cheshire East Submarket



Asking Rent:	£10.50/SF	Start Date:	Nov 2015	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£8.50/SF	Term:	5 Years	Breaks:	Oct 2016...	On Market:	9 Mos	Building Area:	121,365 SF
Effective Rent:	£8.50/SF	Exp. Date:	Oct 2020	Reviews:	Oct 2016...	Build-Out:	Full Build-Out	Rates:	£3.18/SF

Amenities:

Leasing Rep:	Adelphi Mill Properties Ltd - Debbie Prince	Landlord:	Adelphi Mill Properties Ltd
Tenant Rep:		Tenant SIC:	Insurance Agents

Lease Notes: Impressia Ltd has taken 1,108 sq ft (103 sq m) of second-floor office accommodation within Suite S4 from Adelphi Mill Properties Ltd on a five-year lease at £9,418 pa, equating to £8.50 psf (£91.44 psm). The quoting rent was £11,634 pa, equating to £10.50 psf (£112.95 psm). No incentives were agreed. The lease is subject to a rent review and an option to break every 12 months. Adelphi Mill Properties Ltd acted on behalf of themselves. Impressia Ltd was unrepresented. The deal was c...

ID# 121001661

45



1,579 SF Office Lease Signed Nov 2015 for £11.93/SF (Effective)

Suite 9 - Middlewich Rd - Direct, Leased by Crystal Care Solutions Ltd

Nantwich, CW5 6PF - Cheshire East Submarket



Asking Rent:	£12.65/SF-£12....	Start Date:	Nov 2015	Rent Free:	3 Mos at Start	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£12.65/SF	Term:	5 Years	Breaks:		On Market:	10 Mos	Building Area:	6,324 SF
Effective Rent:	£11.93/SF	Exp. Date:	Oct 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	£5.92/SF

Amenities: **Air Conditioning, Car Parking, Category 2 Lighting, Central Heating, Dedicated Shower Facilities, Demised WC facilities, Kitchen Facilities, Perimeter ...**

Leasing Rep:	Legat Owen - Andrew Butler	Landlord:	Songbird Leisure Holdings Ltd
Tenant Rep:		Tenant SIC:	Social Svcs, Child Care

Lease Notes: Crystal Care Solutions Ltd has taken 1,581 sq ft (147 sq m) of ground and first floor office accommodation within Unit 9 from Songbird Leisure Holdings Ltd on a five-year lease at £20,800 pa, equating to £13.16 psf (£141.49 psm). The quoting rent was £20,000 pa, equating to £12.65 psf (£136.05 psm). A three-month rent-free period was agreed. No rent reviews or options to break were agreed. Legat Owen (Incorporating Lamont) acted on behalf of Songbird Leisure Holdings Ltd. Crystal...

ID# 120931561

Lease Comparables

46



1,485 SF Office Lease Signed Nov 2015 for £17.50/SF (Asking)

Ladyfield House - Station Rd - 2nd Floor Direct

Wilmslow, SK9 1BU - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Dec 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	33 Mos	Building Area:	7,695 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£6.83/SF

Amenities:

Leasing Rep:	Emerson Developments (Holdings) Ltd - Ben Hey	Landlord:	Emerson Developments (Hold...)
Tenant Rep:		Tenant SIC:	

Lease Notes: An unknown tenant has taken 1,485 sq ft (138 sq m) of second floor office accommodation from Orbit Developments (Manchester) Ltd on a new lease. The quoting rent was £25,988 pa, equating to £17.50 psf (£188 psm). Orbit Developments (Manchester) Ltd acted on their own behalf. The deal was confirmed by Orbit Developments (Manchester) Ltd.

ID# 121722851

47

3,425 SF Office Lease Signed Oct 2015 for £11.95/SF (Asking)

Elmwood Court - Springwood Close - Ground Direct, Leased by The School Bus

Macclesfield, SK10 2XF - Cheshire East Submarket



Asking Rent:	£11.95/SF	Start Date:	Nov 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	34 Mos	Building Area:	6,752 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£13.00/SF

Amenities: **Raised Floor**

Leasing Rep:	Emerson Developments (Holdings) Ltd - Paul McLeman	Landlord:	Emerson Developments (Hold...)
Tenant Rep:		Tenant SIC:	Schools & Educ Services

Lease Notes: Hub4Leaders Ltd t/a The School Bus has taken space comprising 3,425 sq ft (318 sq m) of second floor office accommodation directly from Orbit Developments (Manchester) Ltd. The deal was confirmed by Orbit Developments (Manchester) Ltd.

ID# 124281721

48



1,229 SF Office Lease Signed Sep 2015 for £15.00/SF (Effective)

Unit 4A - Cherry Tree Ln - Ground Direct, Leased by WNS Sandbach Ltd

Altrincham, WA14 3RZ - Cheshire East Submarket



Asking Rent:	£15.00/SF	Start Date:	Oct 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£15.00/SF	Term:	3 Years	Breaks:		On Market:	29 Mos	Building Area:	1,229 SF
Effective Rent:	£15.00/SF	Exp. Date:	Oct 2018	Reviews:		Build-Out:	Full Build-Out	Rates:	£4.43/SF

Amenities:

Leasing Rep:	Williams Sillitoe Commercial - Charlie Williams	Landlord:	
Tenant Rep:		Tenant SIC:	Business Services, NEC

Lease Notes: WNS Sandbach Ltd has taken Unit 4A & 4B comprising 1,229 sq ft (114.18 sq m) of ground floor office accommodation from Tatton Estates Ltd on a three year lease at £18,435 pa, equating to £15.00 psf (£161.46 psm). The quoting rent was £18,435 pa, equating to £15.00 psf (£161.46 psm). Williams Sillitoe Commercial acted on behalf of Tatton estates Ltd. The purchaser was unrepresented. The deal was confirmed by Shirley at Williams Sillitoe Commercial.

ID# 125158251

Lease Comparables



49

1,326 SF Office Lease Signed Sep 2015 for £9.40/SF (Effective)

73A London Rd - Direct

Alderley Edge, SK9 7DY - Cheshire East Ret Submarket



Asking Rent:	£22.31/SF-£24....	Start Date:	Sep 2015	Rent Free:	9 Mos at Start	Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:	£11.31/SF	Term:	5 Years	Breaks:		On Market:	15 Mos	Building Area:	2,850 SF
Effective Rent:	£9.40/SF	Exp. Date:	Aug 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Car Parking, Demised WC facilities, Kitchen Facilities, Partitioned Offices**

Leasing Rep: **Williams Sillitoe Commercial - Simon Gardner**

Landlord: **Woodhead Investments & Dev...**

Tenant Rep:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,326 sq ft (123 sq m) of first and second floor office accommodation on a five year lease at £15,000 pa, equating to £11.32 psf (£121.95 psm). A nine month rent-free period was agreed. The lease is subject to an option to break in year three. Williams Sillitoe Commercial acted on behalf of the landlord. The deal was confirmed Williams Sillitoe Commercial.

ID# 125282901



50

9,675 SF Office Lease Signed Sep 2015 for £12.50/SF (Effective)

Units 1-3 The Clocktower - Manor Ln - Direct, Leased by Greenhouse Group Ltd

Crewe, CW4 8DJ - Cheshire East Submarket



Asking Rent:	£13.00/SF	Start Date:	Sep 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£12.50/SF	Term:	10 Years	Breaks:		On Market:	23 Mos	Building Area:	9,675 SF
Effective Rent:	£12.50/SF	Exp. Date:	Aug 2025	Reviews:		Build-Out:	Full Build-Out	Rates:	£6.50/SF

Amenities: **Raised Floor**

Leasing Rep: **Williams Sillitoe Commercial - Josh Whiteley**

Landlord:

Tenant Rep:

Tenant SIC: **Graphic Design, Commercial**

Lease Notes: Greenhouse Group Ltd has taken 9,675 sq ft (899 sq m) of ground and first-floor office accommodation within Units 1-3 from Willan Developments Ltd at £120,937 pa, equating to £12.50 psf (£134.52 psm). The quoting rent was £125,775 pa, equating to £13.00 psf (£139.90 psm). Williams Commercial and Legat Owen (Incorporating Lamont) acted on behalf of Willan Developments Ltd. Greenhouse Group Ltd was unrepresented. The deal was confirmed by Legat Owen (Incorporat...

ID# 120812951



51

8,205 SF Office Lease Signed Aug 2015 for £14.50/SF (Asking)

Greenway House - Springwood Way - 2nd Floor Direct, Leased by Fourth Ltd

Macclesfield, SK10 2ND - Cheshire East Submarket



Asking Rent:	£14.50/SF	Start Date:	Oct 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	28 Mos	Building Area:	24,215 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep: **Emerson Developments (Holdings) Ltd - Paul McLeman**

Landlord: **Orbit Developments (Manchest...**

Tenant Rep:

Tenant SIC: **Computer, Packaged Sftwre**

Lease Notes: Fourth Ltd has taken 8,205 sq ft (762 sq m) of second-floor office space from Orbit Developments (Manchester) Ltd on an undisclosed lease. Orbit Developments (Manchester) Ltd acted on their own behalf. The quoting rent was £118,973 pa, equating to £14.50 psf (£156 psm). Deal confirmed by Orbit Developments (Manchester) Ltd.

ID# 119539401

Lease Comparables

52



1,032 SF Office Lease Signed Aug 2015 for £17.50/SF (Asking)
Park View Business Centre - Combermere - 1st Floor Direct
 Whitchurch, SY13 4AL - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Sep 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	25 Mos	Building Area:	8,543 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep:	Rory Mack Associates Ltd - Chris Maydew	Landlord:	Burn Callander Company Ltd
Tenant Rep:		Tenant SIC:	

Lease Notes: A new tenant has taken 1,032 sq ft (96 sq m) of first-floor office accommodation within Suite 23. Legat Owen (Incorporating Lamont) and Rory Mack Associates Ltd marketed the space on behalf of the landlord. The quoting rent was £18,060 pa, equating to £17.50 psf (£188.12 psm). The deal was confirmed by Legat Owen (Incorporating Lamont).

ID# 120239521

53



1,567 SF Office Lease Signed Aug 2015 for £11.96/SF (Effective)
Units 1-5 - Middlewich Rd - Leased by Bray Leino Ltd
 Nantwich, CW5 6PF - Cheshire East Submarket



Asking Rent:		Start Date:	Aug 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£11.96/SF	Term:	1 Year	Breaks:		On Market:		Building Area:	6,900 SF
Effective Rent:	£11.96/SF	Exp. Date:	Aug 2016	Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep:	Legat Owen	Landlord:	Kirstall Ltd
Tenant Rep:		Tenant SIC:	Advertising Agencies

Lease Notes: Bray Leino Ltd has taken 1,567 sq ft (145sq m) of ground and first-floor office space from Clark Dental Clinic Ltd on a one-year lease at £18,748 pa, equating to £11.96 psf (£129 psm). Lamont Commercial Ltd acted on behalf of Clark Dental Clinic Ltd. Achieved rent confirmed by Lamont Commercial Ltd.

ID# 119315951

54



1,650 SF Office Lease Signed Jul 2015 for £10.50/SF (Effective)
Suite G6 Adelphi Mill - Grimshaw Ln - Ground Direct, Leased by Macclesfield Motorcycles
 Macclesfield, SK10 5JB - Cheshire East Submarket



Asking Rent:	£6.00/SF	Start Date:	Jul 2015	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.50/SF	Term:	1 Year	Breaks:		On Market:	6 Mos	Building Area:	121,365 SF
Effective Rent:	£10.50/SF	Exp. Date:	Jul 2016	Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep:	Adelphi Mill Properties Ltd - Debbie Prince	Landlord:	Adelphi Mill Properties Ltd
Tenant Rep:		Tenant SIC:	Motorcycles, Bicycles

Lease Notes: Macclesfield Motorcycles has taken 1,650 sq ft (153 sq m) of ground-floor industrial space within Suite G6 from Adelphi Mill Properties Limited on a one-year lease at £17,325 pa, equating to £10.50 psf (£113.23 psm). No rent reviews or options to break were agreed. Adelphi Mill Properties Limited was self-represented. No incentives were agreed. Macclesfield Motorcycles was unrepresented. The quoting rent was £17,325 pa, equating to £10.50 psf (£113.23 psm). Achieved rent confi...

ID# 119068291

Lease Comparables

55

2,550 SF Office Lease Signed Jul 2015 for £11.70/SF (Effective)
Harton House - Middlewich Rd - Direct, Leased by V I Resourcing Ltd
 Nantwich, CW5 6PF - Cheshire East Submarket



Asking Rent:	Start Date: Aug 2015	Rent Free:	Spread Over ...	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent: £12.35/SF	Term: 5 Years	Breaks:	Aug 2018...	On Market: 54 Mos	Building Area: 2,550 SF
Effective Rent: £11.70/SF	Exp. Date: Aug 2020	Reviews:	Aug 2018	Build-Out:	Rates:

Amenities: **Category 2 Lighting**

Leasing Rep: **Legat Owen - Karen Kilcourse**

Tenant Rep:

Landlord:

Tenant SIC: **Schools & Educ Services**

Lease Notes: V I Resourcing Ltd has taken 2,550 sq ft (237 sq m) of ground, first, second-floor office space from Alvaston Projects Ltd on a five-year lease at £31,500 pa, equating to £12.35 psf (£132.91 psm), subject to a rent review in year-three and an option to break in years three and four. Lamont Commercial Ltd acted on behalf of Alvaston Projects Ltd. A three month rent-free period was agreed. Achieved rent confirmed by Lamont Commercial Ltd.

ID# 119043521

56



7,695 SF Office Lease Signed Jul 2015 for £12.95/SF (Asking)
Deanway Tech 2 - Wilmslow Rd - Ground Direct
 Wilmslow, SK9 3FB - Cheshire East Submarket



Asking Rent: £12.95/SF	Start Date: Sep 2015	Rent Free:	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent:	Term:	Breaks:	On Market: 27 Mos	Building Area: 14,745 SF
Effective Rent:	Exp. Date:	Reviews:	Build-Out: Full Build-Out	Rates: £5.78/SF

Amenities:

Leasing Rep: **Emerson Developments (Holdings) Ltd - Rhys Owen**

Tenant Rep:

Landlord: **Emerson Developments (Hold...**

Tenant SIC:

Lease Notes: A new tenant has taken 7,695 sq ft (715 sq m) of ground-floor office accommodation. Orbit Developments (Manchester) Ltd acted on their own behalf. The deal was confirmed by Orbit Developments (Manchester) Ltd.

ID# 120864501

57



2,348 SF Office Lease Signed Jul 2015 for £12.00/SF (Asking)
Meadowside - Mountbatten Way - 1st Floor Direct
 Congleton, CW12 1DN - Cheshire East Submarket



Asking Rent: £12.00/SF	Start Date: Aug 2015	Rent Free:	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent:	Term:	Breaks:	On Market: 28 Mos	Building Area: 9,952 SF
Effective Rent:	Exp. Date:	Reviews:	Build-Out: Full Build-Out	Rates:

Amenities:

Leasing Rep: **Magnus Ltd - Laura Kavanagh**

Tenant Rep:

Landlord: **Magnus Properties Ltd**

Tenant SIC:

Lease Notes: A new tenant has taken 2,348 sq ft (218.14 sq m) of first floor office accommodation. Magnus Ltd acted on behalf of the tenant. The deal was confirmed by Laura Kavanagh at Magnus Ltd.

ID# 124689621

Lease Comparables

58



4,675 SF Office Lease Signed Jul 2015 for £12.95/SF (Asking)
Unit 6 Character House - Wilmslow Rd - Unknown Floor Direct
 Wilmslow, SK9 3HW - Cheshire East Submarket



Asking Rent:	£12.95/SF	Start Date:	Aug 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	18 Mos	Building Area:	4,675 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£4.94/SF

Amenities: **Air Conditioning, LG7 Lighting**

Leasing Rep: **Emerson Developments (Holdings) Ltd - Rhys Owen**

Tenant Rep:

Landlord: **Emerson Developments (Hold...**

Tenant SIC:

Lease Notes: A new tenant has taken 4,675 sq ft (434 sq m) of ground and first floor office accommodation from Orbit Developments (Manchester) Ltd. The quoting rent was £60,308 pa, equating to £12.90 psf (£139 psm). Orbit Developments (Manchester) Ltd acted on their own behalf. The deal was confirmed by Orbit Developments (Manchester) Ltd.

ID# 120972401

59



1,571 SF Office Lease Signed Jul 2015 for £8.40/SF (Effective)
Maple Court - Davenport St - Direct, Leased by JPR Hughes Ltd
 Macclesfield, SK10 1JE - Cheshire East Submarket



Asking Rent:	£12.00/SF	Start Date:	Jul 2015	Rent Free:	3 Mos at Start	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£9.56/SF	Term:	5 Years	Breaks:	Jun 2018	On Market:	82 Mos	Building Area:	3,200 SF
Effective Rent:	£8.40/SF	Exp. Date:	Jun 2020	Reviews:	Jun 2018	Build-Out:	Full Build-Out	Rates:	

Amenities: **Category 2 Lighting**

Leasing Rep: **Hallams Property Consultants LLP - Daniel Rodgers**

Tenant Rep:

Landlord: **Scottish Equitable plc**

Tenant SIC: **Business Services, NEC**

Lease Notes: JPR Hughes Ltd has taken 1,464 sq ft (136 sq m) of ground and first-floor office space within Unit 4 from an undisclosed landlord on a five-year lease at £14,000 pa, equating to £9.56 psf (£102.94 psm), subject to a rent review and an option to break in year three. Hallams Property Consultants LLP acted on behalf of the landlord. A three month rent-free period was agreed. JPR Hughes was unrepresented. The quoting rent was £17,568 pa, equating to £12.00 psf (£129.18 psm). Achieved rent...

ID# 118854971

60



1,536 SF Office/Medical Lease Signed Jun 2015 for £8.46/SF (Effective)
34 Crewe Rd - Ground Direct, Leased by Roundabouts Day Nursery
 Crewe, CW2 5JB - Cheshire East Submarket



Asking Rent:	£10.09/SF	Start Date:	Jun 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£8.46/SF	Term:	5 Years	Breaks:		On Market:	17 Mos	Building Area:	1,536 SF
Effective Rent:	£8.46/SF	Exp. Date:	Jun 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	£3.91/SF

Amenities:

Leasing Rep: **Legat Owen - Karen Kilcourse**

Tenant Rep:

Landlord:

Tenant SIC: **Social Svcs, Child Care**

Lease Notes: Roundabouts Day Nursery has taken 1,536 sq ft (143 sq m) of ground-floor office space from Drs. Hadrill, Smith, Dixon, Shridhar and Ms K Jones on a five-year lease at £13,000 pa, equating to £8.46 psf (£90.91 psm). Lamont Commercial Ltd acted on behalf of from Drs. Hadrill, Smith, Dixon, Shridhar and Ms K Jones. The quoting rent was £15,468 pa, equating to £10.09 psf (£108.38 psm). Achieved rent confirmed by Lamont Commercial Ltd. EPC Rating confirmed as: D.

ID# 118306141

Lease Comparables

61



1,052 SF Office Lease Signed Jun 2015 for £15.00/SF (Asking)
Suite 1C Caledonian House - Tatton St - 1st Floor Direct, Leased by Oil Recruitment Ltd
 Knutsford, WA16 6AG - Cheshire East Submarket



Asking Rent:	£15.00/SF	Start Date:	Jul 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	41 Mos	Building Area:	12,721 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£6.48/SF

Amenities:

Leasing Rep:	Bruntwood Estates Ltd - Sharon Johnson	Landlord:	Bruntwood Estates Ltd
Tenant Rep:		Tenant SIC:	Employment Agencies,Perm

Lease Notes: Oil Recruitment Ltd has taken Suite 1C comprising 1,052 sq ft (140 sq m) of first floor office accommodation directly from Bruntwood Estates Ltd. Edwards & Co Surveyors Ltd and Williams Sillitoe Commercial had previously marketed the space on behalf of Bruntwood Estates Ltd. The deal was confirmed by Bruntwood Estates Ltd.

ID# 123148821

62



1,501 SF Office Lease Signed May 2015 for £16.50/SF (Asking)
Unit 6 The Clocktower - Manor Ln - Ground Direct
 Crewe, CW4 8DJ - Cheshire East Submarket



Asking Rent:	£16.50/SF	Start Date:	Jun 2015	Rent Free:	2 Mos at Start	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:	5 Years	Breaks:	May 2018	On Market:	88 Mos	Building Area:	9,675 SF
Effective Rent:		Exp. Date:	May 2020	Reviews:	May 2018	Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep:	Aus-Bore (Altrincham) Ltd - Harriet Burgess	Landlord:	Aus-Bore (Altrincham) Ltd
Tenant Rep:		Tenant SIC:	

Lease Notes: A new tenant has taken Unit 6 comprising 1,501 sq ft (139.45 sq m) of ground floor office accommodation from Aus-Bore on a five year lease. The quoting rent was £24,766 pa, equating to £16.50 psf (£177.60 psm). A two month rent-free period was agreed. The lease is subject to a rent review and an option to break in year three. Aus-Bore acted on behalf of the tenant. The tenant was unrepresented. The deal was confirmed by Harriet Burgess at Aus-Bore....

ID# 124714701

63



1,160 SF Office Lease Signed May 2015 for £12.07/SF (Asking)
Unit 1 Forton Roadside Court - Alderley Rd - Ground Direct
 Macclesfield, SK11 9AP - Cheshire East Submarket



Asking Rent:	£12.07/SF	Start Date:	May 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	11 Mos	Building Area:	2,200 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£5.04/SF

Amenities:

Leasing Rep:	Fisher German - Helen Thomas, Simon Geary	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,160 sq ft (108 sq m) of ground floor office space within unit 1 on confidential terms. Fisher German acted on behalf of the landlord. The quoting rent was £14,001 pa, equating to £12.07 psf (£129 psm). Deal confirmed by Fisher German. EPC rating confirmed as C.

ID# 118098051

Lease Comparables

64



1,040 SF Office Lease Signed May 2015 for £12.02/SF (Asking)
Unit 2 Forton Roadside Court - Alderley Rd - Ground Direct
 Macclesfield, SK11 9AP - Cheshire East Submarket



Asking Rent:	£12.02/SF	Start Date:	May 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	11 Mos	Building Area:	2,200 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£5.04/SF

Amenities:

Leasing Rep: **Fisher German - Helen Thomas, Simon Geary**

Landlord:

Tenant Rep:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,040 sq ft (97 sq m) of ground floor office space within unit 2 on confidential terms. Fisher German acted on behalf of the landlord. The quoting rent was £12,500 pa, equating to £12.02 psf (£129 psm). Deal confirmed by Fisher German. EPC rating confirmed as C.

ID# 118098071

65



2,145 SF Office Lease Signed May 2015 for £11.70/SF (Effective)
Scott House - Westmere Ct - 1st Floor Direct, Leased by Escarla Ltd
 Crewe, CW1 6ZG - Cheshire East Submarket



Asking Rent:	£13.39/SF	Start Date:	May 2015	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£11.65/SF	Term:	5 Years	Breaks:		On Market:	34 Mos	Building Area:	4,395 SF
Effective Rent:	£11.70/SF	Exp. Date:	May 2020	Reviews:		Build-Out:		Rates:	£6.38/SF

Amenities:

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Landlord: **Crestsign Ltd**

Tenant Rep:

Tenant SIC: **Business Services, NEC**

Lease Notes: Escarla Ltd has taken 2,145 sq ft (199 sq m) of first-floor office space from Crestsign Ltd on a five-year lease at £25,000 pa, equating to £11.65 psf (£125.63 psm). No rent reviews or options to break were agreed. Lamont Commercial Ltd acted on behalf of Crestsign Ltd. No incentives were agreed. The quoting rent was £28,721 pa, equating to £13.39 psf (£144.33 psm). Achieved rent confirmed by Lamont Commercial Ltd.

ID# 118078931

66



3,710 SF Office Lease Signed Apr 2015 for £14.57/SF (Effective)
Emperor Court - Emperor Way - 1st Floor Direct, Leased by WEX Europe Services Ltd
 Crewe, CW1 6BD - Cheshire East Submarket



BREEM[®]

Asking Rent:	£14.50/SF	Start Date:	May 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£14.50/SF	Term:	8 Years	Breaks:		On Market:	14 Mos	Building Area:	21,710 SF
Effective Rent:	£14.57/SF	Exp. Date:	May 2023	Reviews:		Build-Out:		Rates:	£11.41/SF

Amenities:

Leasing Rep: **Legat Owen - Andrew Butler**

Landlord: **Pochin's Ltd**

Tenant Rep:

Tenant SIC: **Fuel Dealers, Nec**

Lease Notes: WEX Europe Ltd has taken 3,710 sq ft (345 sq m) of ground-floor office space from Pochin's Limited on an eight-year lease at £53,795 pa, equating to £14.50 psf (£155.93 psm). Lamont Commercial Ltd and Matthews and Goodman LLP acted on behalf of Pochin's Limited. The quoting rent was £53,795 pa, equating to £14.50 psf (£155.93 psm). Achieved rent confirmed by Lamont Commercial Ltd.

ID# 118261431

Lease Comparables

67



6,032 SF Office Lease Signed Apr 2015 for £12.50/SF (Asking)

Gawsorth House - Westmere Dr - 1st Floor Direct

Crewe, CW1 6XB - Cheshire East Submarket



Asking Rent:	£12.50/SF	Start Date:	Apr 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	13 Mos	Building Area:	27,315 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities: **Category 2 Lighting, Raised Floor**

Leasing Rep: **Emerson Developments (Holdings) Ltd - Paul McLeman**

Tenant Rep:

Landlord: **Orbit Developments (Manchest...**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 6,032 sq ft (560 sq m) of first-floor office space within Suite B from Orbit Developments (Manchester) Ltd on a confidential lease. Lamont Commercial Ltd and Altus Edwin Hill marketed the space on behalf of Orbit Developments (Manchester) Ltd. Orbit Developments (Manchester) Ltd acted on behalf of themselves. The quoting rent was £75,400 pa, equating to £12.50 psf (£134.54 psm). Details confirmed by Lamont Commercial Ltd.

ID# 118079471

68



1,228 SF Office Lease Signed Apr 2015 for £10.18/SF (Asking)

Unit 18 - Herald St @ Macon Court - Direct

Crewe, CW1 6EA - Cheshire East Submarket



Asking Rent:	£10.18/SF	Start Date:	Apr 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	8 Mos	Building Area:	7,770 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£4.51/SF

Amenities:

Leasing Rep: **Butters John Bee - Rob Stevenson, Paul Jeffries**

Tenant Rep:

Landlord: **Right Management Consultants...**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,228 sq ft (114.08 sq m) of ground and first floor office space within Suite 18. Butters John Bee acted on behalf of the landlord. Deal confirmed by Tamzin Eales on behalf of Rob Stevenson at Butters John Bee. The EPC rating was confirmed as D.

ID# 117765391

69



1,170 SF Office Lease Signed Mar 2015 for £9.83/SF (Effective)

Unit 1 Tabley Court - Moss Ln - Ground Direct

Knutsford, WA16 0PL - Cheshire East Submarket



Asking Rent:	£10.00/SF	Start Date:	Mar 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£9.83/SF	Term:	5 Years	Breaks:		On Market:	30 Mos	Building Area:	4,320 SF
Effective Rent:	£9.83/SF	Exp. Date:	Mar 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	£4.50/SF

Amenities:

Leasing Rep: **Fisher German - Simon Geary, Helen Thomas**

Tenant Rep:

Landlord: **Tatton Estate Management Ltd**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,170 sq ft (108 sq m) of ground floor office space within suite 1 on confidential terms. Fisher German and Williams Commercial acted on behalf of the landlord. The quoting rent was £11,700 pa, equating to £10.00 psf (£108 psm). Deal confirmed by Fisher German. EPC rating confirmed as E.

ID# 118098011

Lease Comparables

70



1,132 SF Office Lease Signed Mar 2015 for £10.60/SF (Effective)
The Old Pump House - Middlewood Rd - Direct, Leased by Adria Solutions Ltd
 Stockport, SK12 1SH - Cheshire East Submarket



Asking Rent:	£12.64/SF-£13....	Start Date:	Mar 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.60/SF	Term:	3 Years	Breaks:		On Market:	6 Mos	Building Area:	1,740 SF
Effective Rent:	£10.60/SF	Exp. Date:	Mar 2018	Reviews:		Build-Out:	Full Build-Out	Rates:	£4.16/SF

Amenities: **Category 2 Lighting**

Leasing Rep: **Buckley Commercial - David Buckley**

Tenant Rep:

Landlord:

Tenant SIC: **Employment Agencies,Perm**

Lease Notes: Adria Solutions Ltd has taken 1,132 sq ft (105 sq m) of upper ground and first -floor office space from an undisclosed landlord on a three year lease at £12,000 pa, equating to £10.60 psf (£114 psm). Buckley Commercial acted on behalf of the landlord. The quoting rent was £14,308 pa, equating to £12.64 psf (£136 psm). Deal confirmed by Buckley Commercial.

ID# 116847871

71



1,680 SF Office Lease Signed Mar 2015 for £17.50/SF (Effective)
Booths Park 1 - Chelford Rd - Ground Direct, Leased by Evate
 Knutsford, WA16 8GS - Cheshire East Submarket



Asking Rent:	£16.50/SF	Start Date:	Mar 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£17.50/SF	Term:	5 Years	Breaks:		On Market:	30 Mos	Building Area:	44,547 SF
Effective Rent:	£17.50/SF	Exp. Date:	Feb 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	£5.68/SF

Amenities:

Leasing Rep: **Bruntwood Estates Ltd - Sharon Johnson**

Tenant Rep:

Landlord: **Bruntwood Estates Ltd**

Tenant SIC: **Advertising, NEC**

Lease Notes: Evate has taken 1,680 sq ft (156 sq m) of ground floor office space within Suites F-G on a five year lease at £29,400 pa, equating to £17.50 psf (£188.37 psm). JLL acted on behalf of Bruntwood Estates Ltd. Bruntwood Estates Ltd also marketed the property. The quoting rent was £27,780 pa, equating to £16.50 psf (£177.61 psm). Deal confirmed by Amanda Lyons at Bruntwood Estates Ltd.

ID# 127240171

72



1,307 SF Office/Medical Lease Signed Mar 2015 for £13.39/SF (Achieved)
39 Welsh Row - Direct, Leased by Cheshire Fertility & Gynaecology
 Nantwich, CW5 5EW - Cheshire East Submarket



Asking Rent:		Start Date:	Mar 2015	Rent Free:	0 Mos	Deal Type:	Renewal	Property Type:	Office Class B
Achieved Rent:	£13.39/SF	Term:	3 Years	Breaks:		On Market:	7 Mos	Building Area:	1,307 SF
Effective Rent:		Exp. Date:	Feb 2018	Reviews:		Build-Out:	Full Build-Out	Rates:	£9.73/SF

Amenities:

Leasing Rep: **Rory Mack Associates Ltd - David Roberts**

Tenant Rep:

Landlord: **W. M. Ewington & Co Ltd**

Tenant SIC: **Medical Doctor**

Lease Notes: Cheshire Fertility & Gynaecology have taken 1,307 sq ft (121.42 sq m) of ground and first floor office space from W M Ewington & Co Ltd on a three year lease. The achieved rent was £17,500 pa, equating to £13.39 psf (£144.12 psm). No break options or rent reviews were agreed. Rory Mack Associates Ltd acted on behalf of W M Ewington & Co Ltd. Cheshire Fertility & Gynaecology were unrepresented. Achieved rent confirmed by Chris Maydew on behalf of David Roberts at Rory Mack A...

ID# 118011181

Lease Comparables

73



18,266 SF Office Lease Signed Feb 2015 for £17.50/SF (Asking)

Kings Court - Water Ln - Direct, Leased by Citation Limited

Wilmslow, SK9 5AR - Cheshire East Submarket



Asking Rent:	£17.50/SF	Start Date:	Aug 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:	10 Years	Breaks:		On Market:	5 Mos	Building Area:	36,967 SF
Effective Rent:		Exp. Date:	Jul 2025	Reviews:		Build-Out:	Full Build-Out	Rates:	

Amenities:

Leasing Rep:	Emerson Developments (Holdings) Ltd - Mark Baldwin, Paul McLeman	Landlord:	Orbit Developments (Manchest...
Tenant Rep:	OBI Property - Will Lewis	Tenant SIC:	Attorneys

Lease Notes: Citation Limited has taken 18,266 sq ft (1,697 sq m) of ground and first-floor office space directly from Orbit Developments (Manchester) Ltd on a ten-year lease. Orbit Developments (Manchester) Ltd acted on their own behalf. OBI Property LLP acted on behalf of the tenant. The quoting rent was £319,655 pa, equating to £17.50 psf (£188 psm). Achieved rent confirmed by Orbit Developments (Manchester) Ltd.

ID# 116499401

74



1,438 SF Office Lease Signed Feb 2015 for £9.05/SF (Effective)

Unit 9 Solway Court - Electra Way - Direct, Leased by Alkane Energy Limited

Crewe, CW1 6LD - Cheshire East Submarket



Asking Rent:		Start Date:	Mar 2015	Rent Free:	5 Mos at Start	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.00/SF	Term:	5 Years	Breaks:		On Market:	2 Mos	Building Area:	7,516 SF
Effective Rent:	£9.05/SF	Exp. Date:	Mar 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	£6.35/SF

Amenities: **Category 2 Lighting**

Leasing Rep:	Legat Owen - Karen Kilcourse, Andrew Butler	Landlord:	Cheshire East Council
Tenant Rep:		Tenant SIC:	Electric Services

Lease Notes: Alkane Energy UK Limited has taken 1,438 sq ft (134 sq m) of ground and first-floor office space within Unit 9 from Mr Stuart Graham on a five-year lease at at £14,380 pa, equating to £10.00 psf (£110.67 psm). Lamont Commercial Ltd acted on behalf of Mr Stuart Graham. A five month rent-free period was agreed. Achieved rent confirmed by Lamont Commercial Ltd. EPC Rating confirmed as: E.

ID# 116275411

75



1,711 SF Office Lease Signed Jan 2015 for £16.83/SF (Effective)

Westmere Dr - Ground Direct, Leased by TRAK Limited

Crewe, CW1 6ZD - Cheshire East Submarket



Asking Rent:		Start Date:	Mar 2015	Rent Free:	Spread Over ...	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£18.95/SF	Term:	5 Years	Breaks:		On Market:	12 Mos	Building Area:	11,800 SF
Effective Rent:	£16.83/SF	Exp. Date:	Mar 2020	Reviews:		Build-Out:	Full Build-Out	Rates:	£11.85/SF

Amenities:

Leasing Rep:	Legat Owen - Andrew Butler, Karen Kilcourse	Landlord:	Patrick Properties Ltd
Tenant Rep:		Tenant SIC:	Manufacturing Industries

Lease Notes: TRAK Limited has taken 1,711 sq ft (159 sq m) of ground-floor office space from Barshaw Limited on a five-year lease at £23,112 pa, equating to £13.50 psf (£145.36 psm). No options to break were agreed. Lamont Commercial Ltd and Hough Gould acted on behalf of Barshaw Limited. A six-month rent free period was agreed. Achieved rent confirmed Lamont Commercial Ltd.

ID# 116155571

Lease Comparables

76



4,661 SF Office Lease Signed Jan 2015 for £16.91/SF (Effective)

Westmere Dr - Direct, Leased by TRAK Limited

Crewe, CW1 6ZD - Cheshire East Submarket



Asking Rent:	Start Date: Mar 2015	Rent Free: Spread Over ...	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent: £18.95/SF	Term: 5 Years	Breaks:	On Market: 12 Mos	Building Area: 11,800 SF
Effective Rent: £16.91/SF	Exp. Date: Mar 2020	Reviews:	Build-Out: Full Build-Out	Rates:

Amenities: **Air Conditioning**

Leasing Rep: **Legat Owen - Andrew Butler, Karen Kilcourse**

Tenant Rep:

Landlord: **Patrick Properties Ltd**

Tenant SIC: **Manufacturing Industries**

Lease Notes: TRAK Limited has taken 4,661 sq ft (433 sq m) of ground and first-floor office space from Barshaw Limited on a five-year lease at £88,344 pa, equating to £18.95 psf (£204.03 psm). No options to break were agreed. Lamont Commercial Ltd and Hough Gould acted on behalf of Barshaw Limited. No incentives were agreed. Achieved rent confirmed Lamont Commercial Ltd.

ID# 116157211

77



1,743 SF Office Lease Signed Jan 2015 for £18.00/SF (Asking)

Unit 1 - Congleton Rd - Direct

Macclesfield, SK11 9JY - Cheshire East Submarket



Asking Rent: £18.00/SF	Start Date: Mar 2015	Rent Free:	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent:	Term: 3 Years	Breaks:	On Market: 12 Mos	Building Area: 1,743 SF
Effective Rent:	Exp. Date: Mar 2018	Reviews:	Build-Out: Full Build-Out	Rates:

Amenities:

Leasing Rep: **Fisher German - Helen Thomas, Simon Geary**

Tenant Rep:

Landlord:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,743 sq ft (162 sq m) of ground and first-floor office space within Units 1 & 2 from an undisclosed landlord on confidential lease. Fisher German acted on behalf of the landlord. The quoting rent was £31,374 pa, equating to £18.00 psf (£193.67 psm). Details confirmed by Fisher German. EPC Rating confirmed as: C.

ID# 116159101

78



1,050 SF Office Lease Signed Jan 2015 for £13.50/SF (Asking)

Merchant Exchange - Waters Green - 2nd Floor Direct

Macclesfield, SK11 6NY - Cheshire East Submarket



Asking Rent: £13.50/SF	Start Date: Jan 2015	Rent Free:	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent:	Term:	Breaks:	On Market: 68 Mos	Building Area: 9,345 SF
Effective Rent:	Exp. Date:	Reviews:	Build-Out: Full Build-Out	Rates:

Amenities: **Air Conditioning**

Leasing Rep:

Tenant Rep:

Landlord: **Quorum Estates Ltd**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,050 sq ft (98 sq m) of second-floor office space from an undisclosed landlord on a confidential lease. Greenham Commercial Ltd and Williams Commercial marketed the space on behalf of the landlord. The landlord acted on behalf of themselves. The quoting rent was £14,175 pa, equating to £13.50 psf (£144.64 psm). Details confirmed by Chris Stubbs at Greenham Commercial Ltd.

ID# 116042621

Lease Comparables

79



1,950 SF Office Lease Signed Jan 2015 for £13.50/SF (Asking)

Merchant Exchange - Waters Green - 3rd Floor Direct

Macclesfield, SK11 6NY - Cheshire East Submarket



Asking Rent:	£13.50/SF	Start Date:	Jan 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:		Term:		Breaks:		On Market:	68 Mos	Building Area:	9,345 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	
Amenities:	Air Conditioning								
Leasing Rep:							Landlord:	Quorum Estates Ltd	
Tenant Rep:							Tenant SIC:		

Lease Notes: An undisclosed tenant has taken 1,950 sq ft (181 sq m) of third-floor office space from an undisclosed landlord on a confidential lease. Greenham Commercial Ltd and Williams Commercial marketed the space on behalf of the landlord. The landlord acted on behalf of themselves. The quoting rent was £26,325 pa, equating to £13.50 psf (£145.44 psm). Details confirmed by Josh Whitley at Williams Commercial.

ID# 116042901

80



4,230 SF Office Lease Signed Jan 2015 for £12.63/SF (Effective)

Suite 1 Emperor Court - Emperor Way - Ground Direct, Leased by Mahle Industrial Filtration Ltd

Crewe, CW1 6BD - Cheshire East Submarket



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Asking Rent:	£14.50/SF	Start Date:	Jan 2015	Rent Free:	3 Mos at Start	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£10.75/SF	Term:	10 Years	Breaks:	Dec 2020	On Market:	38 Mos	Building Area:	21,710 SF
Effective Rent:	£12.63/SF	Exp. Date:	Dec 2024	Reviews:	Dec 2015	Build-Out:		Rates:	£6.07/SF
Amenities:	Air Conditioning, Raised Floor								
Leasing Rep:	Legat Owen - Andrew Butler						Landlord:	Pochin's Ltd	
Tenant Rep:							Tenant SIC:	Business Services, NEC	

Lease Notes: Mahle Industrial Filtration Ltd has taken 4,230 sq ft (393 sq m) of ground-floor office space within Suite 1 from Pochin's Limited on a 10-year lease at £45,200 pa, equating to £10.75 psf (£115.01 psm) in year one, rising to £55,700, equating to £13.25 psf (£141.73 psm) in year two, subject to a rent review and option to break in year-five. A three-month rent free period was agreed. Lamont Commercial Ltd and Matthews and Goodman LLP acted on behalf of Pochin's Limited. The quoting re...

ID# 118261951

81



1,401 SF Office Lease Signed Jan 2015 for £7.80/SF (Effective)

Suite 12 Park House - Middlewich Rd - Direct, Leased by Vanderbuilt Worldwide Limited

Nantwich, CW5 6PF - Cheshire East Submarket



Asking Rent:	£20.93/SF-£21....	Start Date:	Jan 2015	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Office Class B
Achieved Rent:	£20.53/SF	Term:	3 Years	Breaks:		On Market:	86 Mos	Building Area:	7,256 SF
Effective Rent:	£7.80/SF	Exp. Date:	Dec 2017	Reviews:		Build-Out:		Rates:	
Amenities:	Category 2 Lighting								
Leasing Rep:	Legat Owen - Andrew Butler						Landlord:	OCC Estates Ltd	
Tenant Rep:							Tenant SIC:	Minerals, Grnd Or Treated	

Lease Notes: Vanderbuilt Worldwide Limited has taken Units 12 at 854 sq ft (79 sq m) of ground and first-floor office space from OCC Estates Ltd on a three-year lease at £17,100 pa, equating to £14.05 psf (£216.45 psm). Lamont Commercial acted on behalf of OCC Estates Ltd. No incentives were agreed. Vanderbuilt Worldwide Limited was unrepresented. The quoting rent was £17,874 - £17,959 pa, equating to £20.93 - £21.03 psf (£226.25 - £227.33 psm). Achieved rent confirmed by Lamont Comm...


ID# 116058181

APPENDIX 3

INDUSTRIAL LETTING EVIDENCE

Lease Comparables

1



4,500 SF Industrial Lease Signed Aug 2016 for £6.33/SF (Effective)

Unit 8 - Orion Way - Ground Direct, Leased by Doddle Parcel Services

Crewe, CW1 6NG - Cheshire East Submarket

★★★★★

Asking Rent:£6.33/SF

Achieved Rent:£6.33/SF

Effective Rent:£6.33/SF

Start Date:Sep 2016

Term:6 Years

Exp. Date:Sep 2022

Rent Free:

Breaks:

Reviews:

Office Area:

Deal Type:New Lease

On Market:14 Mos

Build-Out:Full Build-Out

Dock/Drive In:

Property Type:Industrial Class B

Building Area:40,828 SF

Rates:

Parking Ratio:

Leasing Rep:Legat Owen - Matthew Pochin

Tenant Rep:

Landlord:


Tenant SIC:Courier Serv, Excp By Air

Lease Notes:

Doddle Parcel Services has taken Unit 8 comprising 4,500 sq ft (418.06 sq m) of ground floor industrial accommodation from Quaser on a six year lease at £28,500 pa, equating to £6.33 psf (£68.17 psm). The quoting rent was £28,500 pa, equating to £6.33 psf (£68.17 psm). Legat Owen acted on behalf of Quaser. The deal was confirmed by e/mail from Legat Owen....

ID# 125201031

2



2,700 SF Industrial Lease Signed Aug 2016 for £2.08/SF (Asking)

Units C - F - Moston Rd - Ground Direct

Sandbach, CW11 3HL - Cheshire East Submarket

★★★★★

Asking Rent:£2.08/SF

Achieved Rent:

Effective Rent:

Start Date:Aug 2016

Term:

Exp. Date:

Rent Free:

Breaks:

Reviews:

Office Area:

Deal Type:New Lease

On Market:60 Mos

Build-Out:Full Build-Out

Dock/Drive In:

Property Type:Industrial Class B

Building Area:3,600 SF

Rates:

Parking Ratio:

Leasing Rep:Butters John Bee - Rob Stevenson

Tenant Rep:

Landlord:J Peters Properties Ltd


Tenant SIC:

Lease Notes:

A new tenant has taken units C, E & F, Moston Road, comprising 2,700 sq ft (250 sq m) of ground floor industrial accommodation. The quoting rent was £5,616 pa, equating to £2.08 psf (£22.46 psm). Butters John Bee acted on behalf of landlord. The deal was confirmed by Butters John Bee.

ID# 125862751

3



2,842 SF Industrial Lease Signed Jun 2016 for £5.54/SF (Achieved)

Units A1-6 First Business Park - First Ave - Partial Ground Direct, Leased by Holford Food Service Ltd

Crewe, CW1 6BG - Cheshire East Submarket

★★★★★

Asking Rent:

Achieved Rent:£5.54/SF

Effective Rent:

Start Date:Jun 2016

Term:5 Years

Exp. Date:May 2021

Rent Free:1 Mo at Start

Breaks:

Reviews:

Office Area:

Deal Type:New Lease

On Market:

Build-Out:

Dock/Drive In:

Property Type:Industrial Class B

Building Area:17,849 SF

Rates:

Parking Ratio:0.89/1,000 SF

Leasing Rep:Legat Owen - Matthew Pochin

Tenant Rep:

Landlord:Frayling Investments LLP

Tenant SIC:Meats And Meat Products

Lease Notes:

Holford Food Service Ltd have taken Unit 2 First Business Park, Crewe comprising 2,842 sq ft (264.03 sq m) of ground floor industrial accommodation from Frayling Investments LLP on a 5 year lease at £15,750 pa, equating to £5.54 psf (£59.65 psm). A one month rent-free period was agreed. Legat Owen acted on behalf of Frayling Investments LLP. The tenant was unrepresented. The deal was confirmed by Legat Owen.

ID# 124437201

Lease Comparables



4

7,911 SF Industrial Lease Signed Jun 2016 for £4.55/SF (Effective)

Suite Marshfield Bank Industrial Estate - Marshfield Rd - Direct, Leased by West Midlands Ambulance Service

Crewe, CW2 8UY - Cheshire East Submarket



Asking Rent:	£5.06/SF	Start Date:	Jun 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£4.55/SF	Term:	5 Years	Breaks:		On Market:		Building Area:	13,000 SF
Effective Rent:	£4.55/SF	Exp. Date:	May 2021	Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Legat Owen - Kerry Amos**

Tenant Rep:

Landlord:

Tenant SIC: **Local Passenger Trans**

Lease Notes: West Midlands Ambulance Service has taken Unit 4D, Marshfield Bank Industrial Estate comprising 7,911 sq ft (734.96 sq m) of ground floor industrial accommodation from Andrews Property Investments Ltd on a 5 year lease at £36,000 pa, equating to £4.55 psf (£48.98 psm). The quoting rent was £40,000 pa, equating to £5.06 psf (£54.43 psm). Legat Owen acted on behalf of Andrews Property Investments Ltd. The tenant was unrepresented. The deal was confirmed by ...

ID# 124389411



5

3,420 SF Industrial Lease Signed Mar 2016 for £5.85/SF (Effective)

Suite 1 - Prosperity Ct - Ground Direct, Leased by Lifestyle Interiors

Middlewich, CW10 0GD - Cheshire East Submarket



Asking Rent:	£7.32/SF	Start Date:	Apr 2016	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.85/SF	Term:	6 Years	Breaks:	Apr 2019	On Market:	2 Mos	Building Area:	27,042 SF
Effective Rent:	£5.85/SF	Exp. Date:	Apr 2022	Reviews:	Apr 2019	Build-Out:	Full Build-Out	Rates:	£2.34/SF
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Legat Owen - Matthew Pochin**

Tenant Rep:

Landlord: **Prosperity Court Partnership Ltd**

Tenant SIC: **Misc Homefurnishings Str**

Lease Notes: Lifestyle Interiors has taken Unit 1 comprising 3,420 sq ft (318 sq m) of ground floor industrial accommodation from Glashen Services Ltd on a six-year lease at £20,000 pa, equating to £5.85 psf (£62.89 psm). No incentives were agreed. The lease is subject to a rent review and option to break in year three. Legat Owen (Incorporating Lamont) acted on behalf of Glashen Services Ltd. Lifestyle Interiors was unrepresented. The deal was confirmed by Legat Owen (Incorporating Lamo...

ID# 123699741



6

2,240 SF Industrial Lease Signed Mar 2016 for £6.07/SF (Achieved)

Riverdane Rd - Partial Ground Direct

Congleton, CW12 1PN - Cheshire East Submarket



Asking Rent:		Start Date:	Mar 2016	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class C
Achieved Rent:	£6.07/SF	Term:	3 Years	Breaks:		On Market:		Building Area:	22,312 SF
Effective Rent:		Exp. Date:	Feb 2019	Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Butters John Bee - Paul Jeffries, Sarah Small**

Tenant Rep:

Landlord: **R & D Aggregates Ltd**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,240 sq ft (208.10 sq m) of ground floor industrial space within Unit 6 from Churchill Paints Ltd on a three year lease. The achieved rent was £13,590 pa, equating to £6.07 psf (£65.30 psm). The quoting rent was £13,442 pa, equating to £6.00 psf (£64.59 psm). Butters John Bee acted on behalf of the landlord. Achieved rent confirmed by Butters John Bee.

ID# 122920361

Lease Comparables

7 3,025 SF Industrial Lease Signed Feb 2016 for £4.00/SF (Achieved) Riverdane Rd - Partial Ground Direct Congleton, CW12 1PN - Cheshire East Submarket



Asking Rent:	Start Date: Feb 2016	Rent Free:	Deal Type: New Lease	Property Type: Industrial Class C
Achieved Rent: £4.00/SF	Term:	Breaks:	On Market:	Building Area: 22,312 SF
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: Butters John Bee - Paul Jeffries	Landlord: R & D Aggregates Ltd
Tenant Rep:	Tenant SIC:

Lease Notes: A new tenant has taken space comprising 3,025sq ft (281.03 sq m) of ground floor industrial accommodation within Unit 2 of the building. Butters John Bee acted on behalf of the landlord. The tenant was unrepresented. The deal was confirmed by Tamzin Eales on behalf of Paul Jeffries at Butters John Bee.

ID# 122877311

8 4,300 SF Industrial Lease Signed Jan 2016 for £5.81/SF (Asking) Unit 1 - Prosperity Ct - Ground Direct Middlewich, CW10 0GD - Cheshire East Submarket



Asking Rent: £5.81/SF	Start Date: Mar 2016	Rent Free:	Deal Type: New Lease	Property Type: Industrial Class B
Achieved Rent:	Term:	Breaks:	On Market: 12 Mos	Building Area: 27,042 SF
Effective Rent:	Exp. Date:	Reviews:	Build-Out: Full Build-Out	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: Legat Owen - Matthew Pochin	Landlord: Prosperity Court Partnership Ltd
Tenant Rep:	Tenant SIC:

Lease Notes: A new tenant has taken Unit 1 comprising 4,300 sq ft (399 sq m) of ground floor industrial accommodation. The quoting rent was £24,983 pa, equating to £5.81 psf (£62.61 psm). Legat Owen (Incorporating Lamont) acted on behalf of the landlord. The deal was confirmed by Legat Owen (Incorporating Lamont).

ID# 122839811

9 3,300 SF Industrial Lease Signed Dec 2015 for £6.85/SF (Effective) Units H1-H6 - Redwood Ct - Partial Ground Direct, Leased by Nexus Dry Hire Ltd Macclesfield, SK10 2XH - Cheshire East Submarket



Asking Rent:	Start Date: Dec 2015	Rent Free:	Deal Type: Renewal	Property Type: Industrial Class B
Achieved Rent: £6.85/SF	Term: 2 Years	Breaks:	On Market:	Building Area: 19,888 SF
Effective Rent: £6.85/SF	Exp. Date: Dec 2017	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep:	Landlord: Emerson Developments (Hold...
Tenant Rep: Lambert Smith Hampton Ltd - John Sullivan	Tenant SIC: Equip Rental And Leasing

Lease Notes: Nexus Dry Hire Ltd has taken 3,300 sq ft (306 sq m) of ground floor industrial/warehouse accommodation from Clothingsites.co.uk Ltd on a sublease expiring in November 2020 at £22,605 pa, equating to £6.85 psf (£73.87 psm). Lambert Smith Hampton Ltd acted on behalf of Clothingsites.co.uk Ltd. Orbit Developments (Manchester) Ltd is the current owner of the property. The deal was confirmed by John Sullivan at Lambert Smith Hampton Ltd.

ID# 121744841

Lease Comparables

10



2,689 SF Industrial Lease Signed Jul 2015 for £5.58/SF (Achieved)

Unit B9 - First Ave - Direct

Crewe, CW1 6BG - Cheshire East Submarket



Asking Rent:	£5.58/SF	Start Date:	Jul 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.58/SF	Term:		Breaks:		On Market:	67 Mos	Building Area:	14,367 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Butters John Bee - Rob Stevenson**

Tenant Rep:

Landlord: **Frayling Investments LLP**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,689 sq ft (249.81 sq m) of industrial space at Unit B9 from Frayling Investments LLP on a new lease at £15,000 pa, equating to £5.58 psf (£60.04 psm). Lamont Commercial Ltd and Butters John Bee acted on behalf of Frayling Investments LLP. The quoting rent was £15,000 pa, equating to £5.58 psf (£60.04 psm). Achieved rent confirmed by Paul Whittaker at Frayling Investments LLP.

ID# 115958041

11



3,909 SF Industrial Lease Signed May 2015 for £6.40/SF (Effective)

Suite 7 - London Rd S - Ground Direct, Leased by Corian Living Ltd

Macclesfield, SK10 4NG - Cheshire East Submarket



Asking Rent:	£5.50/SF	Start Date:	Jun 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£6.40/SF	Term:		Breaks:	Jun 2020	On Market:	60 Mos	Building Area:	23,728 SF
Effective Rent:	£6.40/SF	Exp. Date:	Jun 2025	Reviews:	Jun 2020	Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Greenham Commercial Ltd - Chris Stubbs**

Tenant Rep:

Landlord:

Tenant SIC: **Furniture**

Lease Notes: A new tenant has taken 3,909 sq ft (363 sq m) of ground-floor industrial accommodation within Unit 7. The quoting rent was £21,499 pa, equating to £5.50 psf (£59.23 psm). Greenham Commercial Ltd acted on behalf of the landlord. The deal was confirmed by Chris Stubbs at Greenham Commercial Ltd.

ID# 120586971

12



3,906 SF Industrial Lease Signed Apr 2015 for £5.50/SF (Achieved)

Unit 7 - London Rd S - Ground Direct

Stockport, SK12 1BQ - Cheshire East Submarket



Asking Rent:	£5.50/SF	Start Date:	Apr 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.50/SF	Term:		Breaks:		On Market:	15 Mos	Building Area:	13,536 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	
				Office Area:		Dock/Drive In:	/1	Parking Ratio:	

Leasing Rep: **Greenham Commercial Ltd - Chris Stubbs**

Tenant Rep:

Landlord:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 3,906 sq ft (363 sq m) of ground-floor industrial space within Unit 7 from Rupert Holdings at £21,483 pa, equating to £5.50 psf (£59.18 psm). Greenham Commercial Ltd acted on behalf of Rupert Holdings. The quoting rent was £21,483 pa, equating to £5.50 psf (£59.18 psm). Details confirmed by Greenham Commercial Ltd.

ID# 117883751

Lease Comparables

13



2,917 SF Industrial Lease Signed Apr 2015 for £4.20/SF (Asking)

Unit A5 - First Ave - Direct

Crewe, CW1 6BG - Cheshire East Submarket



Asking Rent:	£4.20/SF	Start Date:	Apr 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:		Term:		Breaks:		On Market:	78 Mos	Building Area:	17,849 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	0.89/1,000 SF

Leasing Rep: **Legat Owen - Matthew Pochin**

Tenant Rep:

Landlord: **Frayling Investments LLP**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,917 sq ft (271 sq m) of ground-floor and mezzanine industrial space within Unit A5 from an undisclosed landlord on a confidential lease. Lamont Commercial Ltd acted on behalf of the landlord. The quoting rent was £12,251 pa, equating to £4.20 psf (£45.21 psm). Details confirmed by Lamont Commercial Ltd.

ID# 117637881

14



3,985 SF Industrial Lease Signed Apr 2015 for £4.64/SF (Achieved)

Unit A6 - First Ave - Direct

Crewe, CW1 6BG - Cheshire East Submarket



Asking Rent:	£4.64/SF	Start Date:	Apr 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£4.64/SF	Term:		Breaks:		On Market:	70 Mos	Building Area:	17,849 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	0.89/1,000 SF

Leasing Rep: **Legat Owen - Matthew Pochin**

Tenant Rep:

Landlord: **Frayling Investments LLP**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 3,985 sq ft (370 sq m) of ground-floor and mezzanine industrial space within Unit A6 from an undisclosed landlord on a confidential lease. Lamont Commercial Ltd acted on behalf of the landlord. The quoting rent was £18,490 pa, equating to £4.64 psf (£49.97 psm). Details confirmed by Lamont Commercial Ltd.

ID# 117638251

15



3,265 SF Industrial Lease Signed Feb 2015 for £4.58/SF (Achieved)

Unit B7 - First Ave - Direct

Crewe, CW1 6BG - Cheshire East Submarket



Asking Rent:	£4.58/SF	Start Date:	Feb 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£4.58/SF	Term:		Breaks:		On Market:	67 Mos	Building Area:	14,367 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Butters John Bee - Rob Stevenson**

Tenant Rep:

Landlord: **Frayling Investments LLP**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 3,265 sq ft (303 sq m) of industrial space at Unit B7 from Frayling Investments LLP on a new lease at £14,950 pa, equating to £4.58 psf (£49.29 psm). Lamont Commercial Ltd and Butters John Bee acted on behalf of Frayling Investments LLP. The quoting rent was £14,950 pa, equating to £4.58 psf (£49.29 psm). Achieved rent confirmed by Paul Whittaker at Frayling Investments LLP.

ID# 115957551

Lease Comparables

16



2,689 SF Industrial Lease Signed Jan 2015 for £4.56/SF (Achieved)

Unit B10 - First Ave - Direct

Crewe, CW1 6BG - Cheshire East Submarket



Asking Rent:	£4.56/SF	Start Date:	Jan 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£4.56/SF	Term:		Breaks:		On Market:	13 Mos	Building Area:	14,367 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Legat Owen - Matthew Pochin**

Tenant Rep:

Landlord: **Frayling Investments LLP**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,689 sq ft (249.81 sq m) of industrial space at Unit B10 from Frayling Investments LLP on a new lease at £12,250 pa, equating to £4.56 psf (£49.04 psm). Lamont Commercial Ltd and Butters John Bee acted on behalf of Frayling Investments LLP. The quoting rent was £12,250 pa, equating to £4.56 psf (£49.04 psm). Achieved rent confirmed by Paul Whittaker at Frayling Investments LLP.

ID# 115957311

17



185,487 SF Industrial Lease Signed Jan 2015 for £5.13/SF (Effective)

Suite Mw 180 - Pochin Way - Direct, Leased by Optima Logistics Ltd

Middlewich, CW10 0TN - Cheshire East Submarket



Asking Rent:	£4.95/SF	Start Date:	Jan 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.13/SF	Term:	10 Years	Breaks:		On Market:	15 Mos	Building Area:	185,487 SF
Effective Rent:	£5.13/SF	Exp. Date:	Dec 2024	Reviews:		Build-Out:	Full Build-Out	Rates:	
				Office Area:	3,767 SF	Dock/Drive In:	Yes (GRND)/Y...	Parking Ratio:	

Leasing Rep: **Savills - Jonathan Atherton**

Tenant Rep: **CBRE - Paul Cook**

Landlord: **Prologis Group Holdings Ltd**

Tenant SIC: **Transportation Services, Nec**

Lease Notes: Optima Logistics Ltd has taken 185,487 sq ft (17,232 sq m) of industrial space from Prologis Group Holdings Ltd on a 10-year lease at £951,550 pa, equating to £5.13 psf (£55.22 psm). Lamont Commercial Ltd and Savills acted on behalf of Prologis Group Holdings Ltd. CBRE Ltd acted on behalf of Optima Logistics Ltd. The quoting rent was £918,161 pa, equating to £4.95 psf (£53.28 psm). Details confirmed by Lamont Commercial Ltd.

ID# 117638981

18



7,514 SF Industrial Lease Signed Dec 2014 for £8.06/SF (Effective)

Suite 20 - Orion Way - Partial Ground Direct, Leased by Halo Accident Repair Centre Ltd

Crewe, CW1 6NG - Cheshire East Submarket



Asking Rent:		Start Date:	Dec 2014	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.98/SF	Term:	10 Years	Breaks:	Dec 2019	On Market:		Building Area:	7,514 SF
Effective Rent:	£8.06/SF	Exp. Date:	Dec 2024	Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:

Tenant Rep:

Landlord:

Tenant SIC: **Motor Vehicle Supplies**

Lease Notes: Halo Accident Repair Centre Ltd has taken 7,514 sq ft (698 sq m) of ground-floor industrial space from an undisclosed landlord on a 10-year lease at £27,000 pa, equating to £3.59 psf (£38.68 psm) in year-one to reflect a tenant fit-out, rising to £45,000 pa, equating to £5.98 psf (£64.47 psm) in year two, subject an option to break in year five. If no break is exercised the year six rent will be discounted by 25% to £33,750 pa, equating to £4.49 psf (£48.35 psm). Achieved rent confirmed by...

ID# 117471541

Lease Comparables

19



2,689 SF Industrial Lease Signed Dec 2014 for £4.57/SF (Effective)
Suite B8 - First Ave - Direct, Leased by The Balterley Beer Company Ltd
 Crewe, CW1 6BG - Cheshire East Submarket



Asking Rent:	£4.56/SF	Start Date:	Jan 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£4.57/SF	Term:	5 Years	Breaks:		On Market:	67 Mos	Building Area:	14,367 SF
Effective Rent:	£4.57/SF	Exp. Date:	Dec 2019	Reviews:		Build-Out:		Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Butters John Bee - Rob Stevenson**

Tenant Rep:

Landlord: **Frayling Investments LLP**

Tenant SIC: **Beer And Ale**

Lease Notes: The Balterley Beer Co. Ltd has taken Unit B8 at 2,689 sq ft (250 sq m) of ground-floor and mezzanine industrial space from Fraylings Holdings Ltd on a five-year least at £12,300 pa, equating to £4.57 psf (£49.20 psm). Lamont Commercial Ltd and Butters John Bee acted on behalf of the landlord. The quoting rent was £12,262 pa, equating to £4.56 psf (£49.05 psm). Details confirmed by Lamont Commercial Ltd.

ID# 115957711

20



4,378 SF Industrial Lease Signed Dec 2014 for £5.48/SF (Achieved)
Unit 9 Valley Court - Sanderson Way - Direct
 Middlewich, CW10 0GF - Cheshire East Submarket



Asking Rent:	£5.48/SF	Start Date:	Jan 2015	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.48/SF	Term:		Breaks:		On Market:	11 Mos	Building Area:	25,038 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	£2.39/SF
				Office Area:	914 SF	Dock/Drive In:		Parking Ratio:	

Leasing Rep: **Legat Owen - Mark Diaper**

Tenant Rep:

Landlord: **Land Ranger Services**

Tenant SIC:

Lease Notes: An undisclosed tenant has taken Unit 9 at 4,378 sq ft (407 sq m) of ground-floor and mezzanine industrial space from an undisclosed landlord at £23,991 pa, equating to £5.48 psf (£58.95 psm). Legat Owen Limited acted on behalf of the landlord. The quoting rent was £23,991 pa, equating to £5.48 psf (£58.95 psm). Details confirmed by Legat Owen Limited.

ID# 115995611

21



14,803 SF Industrial Lease Signed Dec 2014 for £5.76/SF (Effective)
Suite B2 Brooke Park - Lower Meadow Rd - Direct, Leased by Pendragon plc
 Wilmslow, SK9 3LP - Cheshire East Submarket



Asking Rent:	£5.76/SF	Start Date:	Dec 2014	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£5.76/SF	Term:	2 Years...	Breaks:		On Market:	15 Mos	Building Area:	14,803 SF
Effective Rent:	£5.76/SF	Exp. Date:	Jun 2017	Reviews:		Build-Out:	Full Build-Out	Rates:	£2.46/SF
				Office Area:	5,958 SF	Dock/Drive In:		Parking Ratio:	

Leasing Rep: **WHR Property Consultants - John Barton**

Tenant Rep:

Landlord: **Goodman**

Tenant SIC: **Automotive Dealers, Nec**

Lease Notes: Pendragon plc has taken 14,803 sq ft (1,375 sq m) of ground and first floor industrial/warehouse space within unit B2 on a lease expiring in June 2017 at £85,265 pa, equating to £5.76 psf (£62 psm). WHR Property Consultants Ltd acted on behalf of the landlord. The quoting rent was £85,265 pa, equating to £5.76 psf (£62 psm). Deal confirmed by WHR Property Consultants Ltd.

ID# 116646661

Lease Comparables

22



156,750 SF Industrial Lease Signed Sep 2014 for £4.50/SF (Effective)
Crossflow 360 - Weston Rd - Sublease, Leased by Expert Logistics Ltd
 Crewe, CW1 6XL - Cheshire East Submarket



Asking Rent:	£4.50/SF	Start Date:	Sep 2014	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:	£4.50/SF	Term:	2 Years	Breaks:		On Market:	25 Mos	Building Area:	386,750 SF
Effective Rent:	£4.50/SF	Exp. Date:	Sep 2016	Reviews:		Build-Out:	Full Build-Out	Rates:	
				Office Area:		Dock/Drive In:	Yes (GRND)/Y...	Parking Ratio:	

Leasing Rep: **JLL - Daniel Burn**

Tenant Rep:

Landlord: **Prologis Group Holdings Ltd**

Tenant SIC: **Courier Serv, Excp By Air**

Lease Notes: Expert Logistics Ltd has taken 156,750 sq ft (14,562 sq m) of industrial space from Tesco plc on a sublease expiring in September 2016 at £705,375 pa, equating to £4.51 psf (£48.44 psm). JLL acted on behalf of Tesco plc. Legal & General is the current owner of the property. The quoting rent was £705,375 pa, equating to £4.50 psf (£48.4 psm). Deal confirmed by JLL.

ID# 121176511

23



9,248 SF Industrial Lease Signed Aug 2014 for £6.06/SF (Asking)
Suite 7 New Office Units - Alsager Rd - Ground Direct, Leased by Hipswing Entertainment's Ltd
 Sandbach, CW11 4RQ - Cheshire East Submarket



Asking Rent:	£6.00/SF-£6.0...	Start Date:	Oct 2014	Rent Free:		Deal Type:	New Lease	Property Type:	Industrial Class B
Achieved Rent:		Term:		Breaks:		On Market:	53 Mos	Building Area:	9,248 SF
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	Full Build-Out	Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:

Tenant Rep:

Landlord:

Tenant SIC: **Theatrical Prod & Svcs**

Lease Notes: Hipswing Entertainment's Ltd has taken 9,248 sq ft (859.17 sq m) of ground floor industrial space from a private landlord on confidential terms. The landlord represented themselves. Hipswing Entertainment's Ltd was unrepresented. The quoting rent was £55,488 pa, equating to £6.00 psf (£64.58 psm). Deal confirmed by Rory Mack Associates. EPC Rating confirmed as: C.

ID# 115080301

24



26,989 SF Industrial Lease Signed Jul 2014 for £5.04/SF (Effective)
Unit 1 - Epsom Ave - Direct, Leased by Competition Line (UK) Ltd
 Wilmslow, SK9 3PW - Cheshire East Ret Submarket



Asking Rent:	£5.50/SF	Start Date:	Jul 2014	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:	£5.04/SF	Term:	10 Years	Breaks:		On Market:	16 Mos	Building Area:	26,992 SF
Effective Rent:	£5.04/SF	Exp. Date:	Jul 2024	Reviews:		Build-Out:	Full Build-Out	Rates:	£2.19/SF
				Office Area:	2,572 SF	Dock/Drive In:	/Yes (GRND)	Parking Ratio:	2.00/1,000 SF

Leasing Rep: **JLL - Richard Johnson**

Tenant Rep:

Landlord: **Goodman**

Tenant SIC: **Business Services, NEC**

Lease Notes: Competition Line (UK) Ltd has taken 26,898 sq ft (2,507 sq m) of industrial space at Unit 1 from Nottingham County Council Pension Fund on a 10-year lease at £136,000 pa, equating to £5.04 psf (£52 psm). JLL and DTZ acted on behalf of Nottingham County Council Pension Fund. The quoting rent was £142,939 pa, equating to £5.50 psf (£59 psm). Deal confirmed by JLL.

ID# 114540611

Lease Comparables

25



6,054 SF Industrial Lease Signed Jul 2014 for £4.95/SF (Achieved)
Suite 17 - Orion Way - Partial Ground Direct, Leased by Lafert Motors Ltd
 Crewe, CW1 6NG - Cheshire East Submarket



Asking Rent:	Start Date: Jul 2014	Rent Free:	Deal Type: New Lease	Property Type: Industrial Class B
Achieved Rent: £4.95/SF	Term: 12 Years	Breaks: Jul 2020	On Market:	Building Area: 6,054 SF
Effective Rent:	Exp. Date: Jul 2026	Reviews: Jul 2017...	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep:	Landlord:
Tenant Rep:	Tenant SIC: Motor Vehicles

Lease Notes: Lafert Motors Ltd has taken 6,054 sq ft (562 sq m) of ground-floor industrial space within Unit 17 from an undisclosed landlord on a 12-year lease at £30,000 pa, equating to £4.95 psf (£53.38 psm), subject to a three-yearly rent review and an option to break in year six. Achieved rent confirmed by Lamont Commercial.

ID# 117467911

26



2,795 SF Industrial Lease Signed Apr 2014 for £2.54/SF (Effective)
Workshop / Offices - Rainbow St - Direct, Leased by Global Adventure Sport Ltd
 Crewe, CW1 2AU - Cheshire East Submarket



Asking Rent: £5.00/SF	Start Date: Apr 2014	Rent Free: Spread Over ...	Deal Type: New Lease	Property Type: Industrial Class C
Achieved Rent: £2.86/SF	Term: 5 Years	Breaks:	On Market: 9 Mos	Building Area: 2,795 SF
Effective Rent: £2.54/SF	Exp. Date: Apr 2019	Reviews: Apr 2017	Build-Out: Full Build-Out	Rates: £4.55/SF
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: Buckingham's - Andrew Buckingham	Landlord:
Tenant Rep:	Tenant SIC: Sprng Goods/Bicycle Shops

Lease Notes: Global Adventure Sport Ltd has taken 2,795 sq ft (260 sq m) of ground and first floor industrial/warehouse space from Kendrick Engineering Ltd on a five year lease at £8,000 pa, equating to £2.86 psf (£31 psm), subject to a rent review in year three. Buckingham's acted on behalf of Kendrick Engineering Ltd. A six months rent-free period was agreed. Global Adventure Sport Ltd was unrepresented. The quoting rent was £13,975 pa, equating to £5.00 psf (£54 psm). Achieved rent confirmed...

ID# 114423887

27



33,769 SF Industrial Lease Signed Mar 2014 for £4.21/SF (Effective)
UNIT 7 - Middlewich Rd - Partial Ground Direct, Leased by SIG Trading Ltd
 Crewe, CW2 8UY - Cheshire East Submarket



Asking Rent: £2.79/SF	Start Date: Mar 2014	Rent Free:	Deal Type: New Lease	Property Type: Industrial Class B
Achieved Rent: £4.21/SF	Term: 6 Years ...	Breaks:	On Market:	Building Area: 50,880 SF
Effective Rent: £4.21/SF	Exp. Date: Jan 2021	Reviews: Jan 2016	Build-Out:	Rates: £2.44/SF
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: Legat Owen	Landlord:
Tenant Rep: Wild Commercial Property Ltd - Daniel Wild	Tenant SIC: Manufacturing Industries

Lease Notes: SIG Trading Ltd has taken 33,769 sq ft (3,137 sq m) of ground floor industrial/warehouse space within unit 7 on assignment of an existing lease expiring in January 2021 at a passing rent of £142,375 pa, equating to £4.21 psf (£45.38 psm), subject to five yearly rent reviews. Wild Commercial Property Ltd acted on behalf of the assignor. Andrews Property Investment Ltd is the current landlord the property. The quoting rent was £94,215 pa, equating to £4.21 psf (£30.03psm). Achieved rent...

ID# 114487308

APPENDIX 4

LAND SALES

Cheshire East Residential Development Land Transactions

Postcode	Area	Site	Developer	Net Developable Area (acres)	Price Paid	Price (per net acre)	Date of Acquisition
CW1	Crewe	Bombardier Factory	Countryside	6.55	Not Stated		
		Saxon Gate (Phase 1)	Bloor Homes	33.5	£8,760,381	£261,504	16/06/2014
		Vicarage Fields	Elan Homes	3.14	£1,700,000	£541,401	27/11/2013
		Meadow View	David Wilson		Not Stated		
		Stoneley Park	Taylor Wimpey	14.18	Not Stated		
CW2		College Green	Redrow	4.2	£2,175,000	£517,857	17/10/2013
		The Rookery	Taylor Wimpey		Not Stated		
CW4		Chatsworth Park	Wainhomes	9.3	£2,500,000	£268,817	08/05/2014
CW4	Holmes Chapel	Brooklands	Bellway	23.50	£8,217,384	£349,676	13/07/2012
CW5	Nantwich	St Annes Court	Jones Homes	1.09	£620,650	£569,404	25/07/2011
		Stapley Gardens	David Wilson Homes	15.1	£5,000,000	£331,126	12/11/2012
		Oak Close	Taylor Wimpey	4.99	£730,000	£146,293	30/04/2013
		Malbank Waters	Bovis/Barratt				
CW10	Middlewich	Jubilee Pastures	Persimmon	4.75	£1,127,500	£237,368	13/04/2012
		Oak Meadow	Bellway	10.83	Not Stated		
		Abbey Fields	Jones Homes	2.10	£850,000	£403,820	23/08/2013
		Jersey Fields	Stuart Milne Homes	5.41	Not Stated		
CW11	Sandbach	Elsworth Gardens	Barratt Homes				
		Gilberts Cross	David Wilson Homes	4.21	Not Stated		
		Elsworth Park	Persimmon	6.86	Not Stated		
		Old Mill Rd	Barratt Homes	24.21	£10,025,000	£414,085	03/06/2015
		Canal Fields	Bellway	8.2	£4,750,000	£579,268	04/08/2008
		Saxon Lea	Bovis Homes	16.7	£9,300,000	£556,886	28/05/2013
CW12	Congleton	Vicarage Gardens	Pembroke Homes				
		Brook Valley	Bovis Homes				
		Loachbrook Meadow	Bovis Homes				
		Rose Cottages	Bloor Homes				
		Astbury Place	Morris Homes	4.33	£2,350,000	£542,725	11/10/2013
SK9	Wilmslow	Bollin Park	David Wilson/Jones Homes	11.1	£14,500,000	£1,306,306	30/01/2015
SK10/SK11	Macclesfield	Waterhouse Mill	Bellway	9.774	£7,900,000	£808,267	08/05/2013
		Mulberry Park	Redrow	16.8	£13,750,000	£818,452	28/02/2014
		Kingsfield Park	Jones Homes	17.73	£8,236,000	£464,523	03/07/2015
SK12	Disley	Waters Edge	Persimmon/CC	9.7	£6,500,000	£670,103	11/04/2013
ST7	Alsager	Limeacre	Seddon Homes	3.28	£1,850,000	£564,024	31/07/2014
		The Paddocks	Sutart Milne Homes	5.55	£2,992,000	£539,099	05/08/2015
		The Coppice	Miller Homes	13.1	£4,067,000	£310,458	20/05/2013

APPENDIX 5

WYG REPORT



CHESHIRE EAST COUNCIL

Brief report concerning the effect of scale on building costs in the assessment of viability for Community Infrastructure Levy

1 Introduction

WYG have been requested by Keppie Massie to give consideration to the matter of applying a factor reflecting the scale of developments being assessed, to costs assessed using data published by Building Cost Information Service, for use within the Economic Viability Appraisals that are being prepared for the assessment of Community Infrastructure Levy. We have also been asked to advise on separate allowances that need to be accounted for when using BCIS Building Costs.

For completeness a copy of the BCIS Summary rebased to Chester is attached to this document. We recommend the use of the Median Cost for Estate Housing (at £1,055 per sq.m) for the purpose of assessing the viability of generic schemes within the Borough when the dwelling typologies are not known (whether terraced, semi-detached or detached dwellings will be provided).

WYG do not consider that BCIS costs fairly reflect the costs of open market developments as the BCIS costs are largely derived from small housing projects that have been let by Registered Providers or Housing Associations. To help account for this fact we consider that scale adjustments have to be made to the costs.

WYG have analysed a large number of schemes (c 150 no) included within the BCIS suite of analyses and have assessed that, for schemes that are predominantly for houses, as distinct from flats, the average size of development is 19 dwellings. It is to be anticipated that most, although probably not all, developments will exceed this number and substantially so.

There are other anomalies that lie within the BCIS costs when used for assessing viability but they are beyond the scope of this report.



2 Scale Adjustments

WYG consider that the following adjustments are reasonable:

Number of Dwellings	Adjustment for scale
5 No	+10%
10 No	+5%
25 No	0
50 No	-2.50%
75 No	-3.50%
150 No	-5%
250 No	-6.50%
500 No	-7.50%
1000 No	-8%

These adjustments are not easy to evidence as Developer's cost details are never published but WYG have recently agreed costs for a very large development with a 15% discount for scale, both the of the Developers and the development size.

3 Contractors Profit

The data from BCIS is based on rates and prices for Contractors acting under a conventional construction contract and thus include a profit and overhead return to the contractor.

Many developers will assume both construction and development risks and the return based on revenues would reflect this. As a result, there would be a double counting of construction profit and deductions need to be made from BCIS based costs to avoid this.

In this instance a deduction of 7% to allow for contractors profit based on the headline BCIS construction costs is considered appropriate.



4 Other Inputs

As detailed earlier within this Report, WYG do not consider that BCIS costs fairly reflect the costs of open market developments.

Notwithstanding this, BCIS Building Costs means the cost of the building, exclusive of external works, preliminaries, fees and contingencies. Allowances for external works, fees and contingencies therefore need to be applied.

We understand that External Works are typically accounted for at 15% of construction costs, and that this comprises an 'industry standard' assumption. WYG consider that this is basic form of analysis, and note that such costs typically vary significantly on a scheme by scheme basis depending on the scale and quality of the works that are required (in addition to Public Open Space requirements). Notwithstanding this, we consider the use of a 15% allowance for external works is appropriate for the purpose of high level viability testing.

Professional fees differ depending on the complexity and scale of the scheme. From the schemes that we see professional fee rates typically range from between 5% and 10% as a proportion of construction costs. Professional fee rates are generally lower for larger schemes. We recommend that the following rates are adopted for the purpose of high level viability testing, although in reality the rates of the larger schemes in particular may well be lower.

Number of Dwellings	Recommended Professional Fee Allowances
5 No	10%
10 No	8%
25 No	7%
50 No	6%
75 No	6%
150 No	6%
250 No	6%
500 No	6%
1000 No	6%

We would recommend that an allowance of 5% for contingencies is included within viability assessments at this stage. This level of contingency is that generally used when assessing the viability of schemes such as those costed here, at this stage of development.

£/m2 study

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

Last updated: 04-Feb-2017 12:20

➤ Rebased to Cheshire (99; sample 193)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,109	537	957	1,082	1,232	2,492	1113
810.1 Estate housing							
Generally (15)	1,084	532	926	1,055	1,194	3,499	1856
Single storey (15)	1,204	623	1,035	1,169	1,368	2,042	313
2-storey (15)	1,056	532	916	1,034	1,165	2,101	1406
3-storey (15)	1,069	689	875	1,013	1,190	2,213	135
4-storey or above (25)	2,009	1,164	-	1,363	-	3,499	3
810.11 Estate housing detached (15)	1,192	818	986	1,240	1,293	1,835	17
810.12 Estate housing semi detached							
Generally (15)	1,089	545	936	1,064	1,208	2,042	434
Single storey (15)	1,260	763	1,078	1,254	1,401	2,042	77
2-storey (15)	1,054	545	930	1,035	1,164	1,867	338
3-storey (15)	1,005	741	835	988	1,085	1,586	19
810.13 Estate housing terraced							
Generally (15)	1,099	535	922	1,057	1,233	3,499	405
Single storey (15)	1,176	704	980	1,106	1,394	1,786	54
2-storey (15)	1,082	535	920	1,054	1,191	2,101	291
3-storey (15)	1,071	698	874	1,004	1,148	2,213	59
4-storey or above (5)	3,499	-	-	-	-	-	1
816. Flats (apartments)							
Generally (15)	1,295	632	1,085	1,235	1,461	4,407	902
1-2 storey (15)	1,223	718	1,060	1,183	1,347	2,346	214
3-5 storey (15)	1,273	632	1,073	1,229	1,446	2,515	607
6+ storey (15)	1,670	947	1,352	1,602	1,822	4,407	77

APPENDIX 6

RESIDENTIAL FINANCIAL APPRAISALS

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Brownfield
V.Low**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	2	139.36	1,614.59	112,505	225,009
3 bed	2	167.22	1,614.59	134,996	269,992
4 bed	1	120.77	1,614.59	194,994	194,994
Totals	5	427.35			689,995

NET REALISATION**689,995****OUTLAY****ACQUISITION COSTS**

Fixed Price	68,750
Residualised Price (Negative land)	145,980
	77,230

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	139.36 m²	1,434.00 pm²	199,842
3 bed	167.22 m²	1,434.00 pm²	239,793
4 bed	120.77 m²	1,434.00 pm²	173,184
Totals	427.35 m²		612,820

612,820

S106	5.00 un	4,000.00 /un	20,000
			20,000

DISPOSAL FEES

Sales and Marketing	3.50%	24,150
		24,150

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	7	Jan 2017
Sale	2	Jul 2017
Total Duration	9	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	2,732
Construction	9,488
Total Finance Cost	6,756

TOTAL COSTS**586,496****PROFIT****103,499****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Brownfield Low
Low**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	2	139.36	2,045.14	142,505	285,011
3 bed	2	167.22	2,045.14	170,994	341,988
4 bed	1	<u>120.77</u>	2,045.14	246,992	<u>246,992</u>
Totals	5	<u>427.35</u>			<u>873,991</u>

NET REALISATION**873,991****OUTLAY****ACQUISITION COSTS**

Fixed Price			68,750	
Residualised Price (Negative land)			5,009	
				63,741
Stamp Duty		4.00%	2,750	
Agent Fee		1.00%	688	
Legal Fee		0.80%	550	
				3,988

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	139.36 m²	1,434.00 pm²	199,842	
3 bed	167.22 m²	1,434.00 pm²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm²	<u>173,184</u>	
Totals	<u>427.35 m²</u>		<u>612,820</u>	612,820

S106	5.00 un	4,000.00 /un	20,000	
				20,000

DISPOSAL FEES

Sales and Marketing		3.50%	30,590	
				30,590

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	7	Jan 2017
Sale	2	Jul 2017
Total Duration	9	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land		2,803	
Construction		8,951	
Total Finance Cost			11,754

TOTAL COSTS**742,892****PROFIT****131,099****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Brownfield Market
Market Town**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	2	139.36	2,260.04	157,480	314,959
3 bed	2	167.22	2,260.04	188,962	377,924
4 bed	1	<u>120.77</u>	2,260.04	272,945	<u>272,945</u>
Totals	5	427.35			965,828

NET REALISATION**965,828****OUTLAY****ACQUISITION COSTS**

Development Surplus	17,558			
Fixed Price	120,139			
Total Acquisition		137,697		
Agent Fee	1.00%	1,201		137,697
Legal Fee	0.80%	961		
				2,163

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	139.36 m²	1,434.00 pm²	199,842	
3 bed	167.22 m²	1,434.00 pm²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm²	<u>173,184</u>	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	
				20,000

DISPOSAL FEES

Sales and Marketing	3.50%	33,804		
				33,804

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	7	Jan 2017
Sale	2	Jul 2017
Total Duration	9	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	5,787	
Construction	8,683	
Total Finance Cost		14,471

TOTAL COSTS**820,954****PROFIT****144,874****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Brownfield Higher Value
Higher Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	2	139.36	2,421.88	168,757	337,513
3 bed	2	167.22	2,421.88	202,493	404,987
4 bed	1	120.77	2,421.88	292,490	292,490
Totals	5	427.35			1,034,990

NET REALISATION 1,034,990**OUTLAY****ACQUISITION COSTS**

Development Surplus	19,134			
Fixed Price	171,528			
Total Acquisition		190,662		190,662
Stamp Duty	4.00%	431		
Agent Fee	1.00%	1,715		
Legal Fee	0.80%	1,372		3,519

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	139.36 m²	1,434.00 pm²	199,842	
3 bed	167.22 m²	1,434.00 pm²	239,793	
4 bed	120.77 m²	1,434.00 pm²	173,184	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	36,225	36,225
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FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	7	Jan 2017
Sale	2	Jul 2017
Total Duration	9	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	8,035	
Construction	8,482	
Total Finance Cost		16,517

TOTAL COSTS 879,742**PROFIT****155,249****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Brownfield Prime
Prime**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	2	139.36	2,960.08	206,258	412,517
3 bed	2	167.22	2,960.08	247,492	494,985
4 bed	1	<u>120.77</u>	2,960.08	357,489	<u>357,489</u>
Totals	5	427.35			1,264,990

NET REALISATION 1,264,990**OUTLAY****ACQUISITION COSTS**

Development Surplus	146,438			
Fixed Price	222,917			
Total Acquisition		369,355		369,355
Stamp Duty			1,458	
Agent Fee	1.00%		2,229	
Legal Fee	0.80%		1,783	
				5,471

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	139.36 m²	1,434.00 pm²	199,842	
3 bed	167.22 m²	1,434.00 pm²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm²	<u>173,184</u>	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	44,275		44,275
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FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	7	Jan 2017
Sale	2	Jul 2017
Total Duration	9	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	15,034	
Construction	8,287	
Total Finance Cost		23,321

TOTAL COSTS 1,075,242**PROFIT****189,749****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Brownfield V Low
V Low Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	3	209.04	1,614.59	112,505	337,514
3 bed	4	334.44	1,614.59	134,996	539,983
4 bed	3	<u>362.31</u>	1,614.59	194,994	<u>584,982</u>
Totals	10	905.79			1,462,479

NET REALISATION**1,462,479****OUTLAY****ACQUISITION COSTS**

Fixed Price	137,500
Residualised Price (Negative land)	216,354
	78,854

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	209.04 m²	1,343.00 pm²	280,741
3 bed	334.44 m²	1,343.00 pm²	449,153
4 bed	<u>362.31 m²</u>	1,343.00 pm²	<u>486,582</u>
Totals	905.79 m²		1,216,476

1,216,476

S106	10.00 un	4,000.00 /un	40,000
			40,000

DISPOSAL FEES

Sales and Marketing	3.50%	51,187
		51,187

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	9	Jan 2017
Sale	4	Jul 2017
Total Duration	11	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	3,655
Construction	17,953
Total Finance Cost	14,299

TOTAL COSTS**1,243,108****PROFIT****219,372****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Brownfield Low
Low Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	3	209.04	2,045.14	142,505	427,516
3 bed	4	334.44	2,045.14	170,994	683,977
4 bed	3	<u>362.31</u>	2,045.14	246,992	<u>740,975</u>
Totals	10	905.79			1,852,467

NET REALISATION 1,852,467**OUTLAY****ACQUISITION COSTS**

Development Surplus	86,599			
Fixed Price	137,500			
Total Acquisition		224,099		224,099
Agent Fee	1.00%	1,375		
Legal Fee	0.80%	1,100		2,475

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	209.04 m ²	1,343.00 pm ²	280,741	
3 bed	334.44 m ²	1,343.00 pm ²	449,153	
4 bed	<u>362.31 m²</u>	1,343.00 pm ²	<u>486,582</u>	
Totals	905.79 m²		1,216,476	1,216,476

S106	10.00 un	4,000.00 /un	40,000	40,000
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DISPOSAL FEES

Sales and Marketing	3.50%	64,836		64,836
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FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	9	Jan 2017
Sale	4	Jul 2017
Total Duration	11	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land	10,839	
Construction	15,873	
Total Finance Cost		26,711

TOTAL COSTS 1,574,597**PROFIT**

277,870

Performance Measures

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Brownfield Market
Market Town**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	3	209.04	2,260.04	157,480	472,439
3 bed	4	334.44	2,260.04	188,962	755,848
4 bed	3	<u>362.31</u>	2,260.04	272,945	<u>818,835</u>
Totals	10	905.79			2,047,122

NET REALISATION 2,047,122**OUTLAY****ACQUISITION COSTS**

Development Surplus	132,345			
Fixed Price	240,278			
Total Acquisition		372,623		372,623
Stamp Duty		1,806		
Agent Fee	1.00%	2,403		
Legal Fee	0.80%	1,922		
				6,131

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	209.04 m²	1,343.00 pm²	280,741	
3 bed	334.44 m²	1,343.00 pm²	449,153	
4 bed	<u>362.31 m²</u>	1,343.00 pm²	<u>486,582</u>	
Totals	905.79 m²		1,216,476	1,216,476

S106	10.00 un	4,000.00 /un	40,000	40,000
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DISPOSAL FEES

Sales and Marketing	3.50%	71,649		71,649
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FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	9	Jan 2017
Sale	4	Jul 2017
Total Duration	11	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	18,081	
Construction	15,093	
Total Finance Cost		33,174

TOTAL COSTS 1,740,053**PROFIT****307,068****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Brownfield Higher
Higher Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	3	209.04	2,421.88	168,757	506,270
3 bed	4	334.44	2,421.88	202,493	809,974
4 bed	3	<u>362.31</u>	2,421.88	292,490	<u>877,471</u>
Totals	10	905.79			2,193,715

NET REALISATION**2,193,715****OUTLAY****ACQUISITION COSTS**

Development Surplus	137,477			
Fixed Price	343,056			
Total Acquisition		480,533		480,533
Stamp Duty		6,653		
Agent Fee	1.00%	3,431		
Legal Fee	0.80%	2,744		
				12,828

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	209.04 m²	1,343.00 pm²	280,741	
3 bed	334.44 m²	1,343.00 pm²	449,153	
4 bed	<u>362.31 m²</u>	1,343.00 pm²	<u>486,582</u>	
Totals	905.79 m²		1,216,476	1,216,476

S106	10.00 un	4,000.00 /un	40,000	40,000
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DISPOSAL FEES

Sales and Marketing	3.50%	76,780		76,780
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FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	9	Jan 2017
Sale	4	Jul 2017
Total Duration	11	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	23,161	
Construction	14,879	
Total Finance Cost		38,041

TOTAL COSTS**1,864,657****PROFIT****329,057****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Brownfield Prime
Prime**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	3	209.04	2,960.08	206,258	618,775
3 bed	4	334.44	2,960.08	247,492	989,969
4 bed	3	<u>362.31</u>	2,960.08	357,489	<u>1,072,467</u>
Totals	10	905.79			2,681,211

NET REALISATION 2,681,211**OUTLAY****ACQUISITION COSTS**

Development Surplus	408,835			
Fixed Price	445,833			
Total Acquisition		854,668		854,668
Stamp Duty		11,792		
Agent Fee	1.00%	4,458		
Legal Fee	0.80%	3,567		
			19,817	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	209.04 m²	1,343.00 pm²	280,741	
3 bed	334.44 m²	1,343.00 pm²	449,153	
4 bed	<u>362.31 m²</u>	1,343.00 pm²	<u>486,582</u>	
Totals	905.79 m²		1,216,476	1,216,476

S106	10.00 un	4,000.00 /un	40,000	40,000
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DISPOSAL FEES

Sales and Marketing	3.50%	93,842		93,842
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FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	9	Jan 2017
Sale	4	Jul 2017
Total Duration	11	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	40,057	
Construction	14,168	
Total Finance Cost		54,225

TOTAL COSTS 2,279,029**PROFIT**

402,182

Performance Measures

Profit on Cost%	17.65%
Profit on GDV%	15.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Brownfield V Low V. Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	4	278.72	1,614.59	112,505	450,019	0	450,019
3 bed	6	501.66	1,614.59	134,996	809,975	0	809,975
4 bed	7	845.39	1,614.59	194,994	1,364,958	0	1,364,958
2 bed (social rent)	3	209.04	1,614.59	112,505	337,514	202,508	135,006
3 bed (social rent)	2	167.22	1,614.59	134,996	269,992	161,995	107,997
2 bed (intermediate)	1	69.68	1,614.59	112,505	112,505	36,564	75,941
3 bed (intermediate)	2	167.22	1,614.59	134,996	269,992	87,747	182,244
Totals	25	2,238.93			3,614,954	488,815	3,126,139

NET REALISATION

3,126,139

OUTLAY

ACQUISITION COSTS

Fixed Price	343,750	
Residualised Price (Negative land)	866,248	
	522,498	
Stamp Duty	6,688	
	6,688	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	278.72 m²	1,256.00 pm²	350,072
3 bed	501.66 m²	1,256.00 pm²	630,085
4 bed	845.39 m²	1,256.00 pm²	1,061,810
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,238.93 m²		2,812,096

2,812,096

S106	25.00 un	4,000.00 /un	100,000
			100,000

DISPOSAL FEES

Sales and Marketing		3.50%	91,873
Affordable Legal Fee	8.00 un	500.00 /un	4,000
			95,873

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	17	Jan 2017
Sale	12	Jul 2017
Total Duration	19	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	36,196
Construction	44,949
Total Finance Cost	8,752

TOTAL COSTS

2,500,912

PROFIT

625,228

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Brownfield Low Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	4	278.72	2,045.14	142,505	570,021	0	570,021
3 bed	6	501.66	2,045.14	170,994	1,025,965	0	1,025,965
4 bed	7	845.39	2,045.14	246,992	1,728,941	0	1,728,941
2 bed (social rent)	3	209.04	2,045.14	142,505	427,516	256,510	171,006
3 bed (social rent)	2	167.22	2,045.14	170,994	341,988	205,193	136,795
2 bed (intermediate)	1	69.68	2,045.14	142,505	142,505	46,314	96,191
3 bed (intermediate)	2	167.22	2,045.14	170,994	341,988	111,146	230,842
Totals	25	2,238.93			4,578,925	619,163	3,959,762

NET REALISATION

3,959,762

OUTLAY

ACQUISITION COSTS

Fixed Price	343,750	
Residualised Price (Negative land)	259,683	
Stamp Duty	6,688	84,067
Agent Fee	1.00%	3,438
Legal Fee	0.80%	2,750

12,876

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	278.72 m²	1,256.00 pm²	350,072
3 bed	501.66 m²	1,256.00 pm²	630,085
4 bed	845.39 m²	1,256.00 pm²	1,061,810
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,238.93 m²		2,812,096

2,812,096

S106	25.00 un	4,000.00 /un	100,000
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100,000

DISPOSAL FEES

Sales and Marketing		3.50%	116,372
Affordable Legal Fee	8.00 un	500.00 /un	4,000

120,372

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	17	Jan 2017
Sale	12	Jul 2017
Total Duration	19	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	6,973	
Construction	31,426	
Total Finance Cost		38,399

TOTAL COSTS

3,167,810

PROFIT

791,952

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Brownfield Market Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	4	278.72	2,260.04	157,480	629,918	0	629,918
3 bed	6	501.66	2,260.04	188,962	1,133,772	0	1,133,772
4 bed	7	845.39	2,260.04	272,945	1,910,615	0	1,910,615
2 bed (social rent)	3	209.04	2,260.04	157,480	472,439	283,463	188,976
3 bed (social rent)	2	167.22	2,260.04	188,962	377,924	226,754	151,170
2 bed (intermediate)	1	69.68	2,260.04	157,480	157,480	51,181	106,299
3 bed (intermediate)	2	167.22	2,260.04	188,962	377,924	122,825	255,099
Totals	25	2,238.93			5,060,071	684,224	4,375,848

NET REALISATION

4,375,848

OUTLAY

ACQUISITION COSTS

Fixed Price		600,694	
Residualised Price (Negative land)		231,358	
Stamp Duty		19,535	369,336
Agent Fee	1.00%	6,007	
Legal Fee	0.80%	4,806	
			30,347

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	278.72 m²	1,256.00 pm²	350,072
3 bed	501.66 m²	1,256.00 pm²	630,085
4 bed	845.39 m²	1,256.00 pm²	1,061,810
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,238.93 m²		2,812,096

2,812,096

S106	25.00 un	4,000.00 /un	100,000
			100,000

DISPOSAL FEES

Sales and Marketing		3.50%	128,601
Affordable Legal Fee	8.00 un	500.00 /un	4,000
			132,601

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	17	Jan 2017
Sale	12	Jul 2017
Total Duration	19	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	27,981
Construction	28,317
Total Finance Cost	56,298

TOTAL COSTS

3,500,678

PROFIT

875,170

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Brownfield Higher Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	4	278.72	2,421.88	168,757	675,026	0	675,026
3 bed	6	501.66	2,421.88	202,493	1,214,960	0	1,214,960
4 bed	7	845.39	2,421.88	292,490	2,047,433	0	2,047,433
2 bed (social rent)	3	209.04	2,421.88	168,757	506,270	303,762	202,508
3 bed (social rent)	2	167.22	2,421.88	202,493	404,987	242,992	161,995
2 bed (intermediate)	1	69.68	2,421.88	168,757	168,757	54,846	113,911
3 bed (intermediate)	2	167.22	2,421.88	202,493	404,987	131,621	273,366
Totals	25	2,238.93			5,422,420	733,221	4,689,199

NET REALISATION

4,689,199

OUTLAY

ACQUISITION COSTS

Fixed Price	857,639	
Residualised Price (Negative land)	277,905	
Stamp Duty	32,382	579,734
Agent Fee	1.00% 8,576	
Legal Fee	0.80% 6,861	

47,820

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	278.72 m²	1,256.00 pm²	350,072
3 bed	501.66 m²	1,256.00 pm²	630,085
4 bed	845.39 m²	1,256.00 pm²	1,061,810
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,238.93 m²		2,812,096

2,812,096

S106	25.00 un	4,000.00 /un	100,000
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100,000

DISPOSAL FEES

Sales and Marketing		3.50%	137,810
Affordable Legal Fee	8.00 un	500.00 /un	4,000

141,810

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	17	Jan 2017
Sale	12	Jul 2017
Total Duration	19	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	43,085
Construction	26,815
Total Finance Cost	69,900

TOTAL COSTS

3,751,359

PROFIT

937,840

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Brownfield Prime Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	4	278.72	2,960.08	206,258	825,033	0	825,033
3 bed	6	501.66	2,960.08	247,492	1,484,954	0	1,484,954
4 bed	7	845.39	2,960.08	357,489	2,502,422	0	2,502,422
2 bed (social rent)	3	209.04	2,960.08	206,258	618,775	371,265	247,510
3 bed (social rent)	2	167.22	2,960.08	247,492	494,985	296,991	197,994
2 bed (intermediate)	1	69.68	2,960.08	206,258	206,258	67,034	139,224
3 bed (intermediate)	2	167.22	2,960.08	247,492	494,985	160,870	334,115
Totals	25	2,238.93			6,627,412	896,160	5,731,252

NET REALISATION

5,731,252

OUTLAY

ACQUISITION COSTS

Development Surplus	205,327		
Fixed Price	1,114,583		
Total Acquisition		1,319,910	
Stamp Duty		45,229	1,319,910
Agent Fee	1.00%	11,146	
Legal Fee	0.80%	8,917	
			65,291

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	278.72 m²	1,256.00 pm²	350,072
3 bed	501.66 m²	1,256.00 pm²	630,085
4 bed	845.39 m²	1,256.00 pm²	1,061,810
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,238.93 m²		2,812,096

2,812,096

S106	25.00 un	4,000.00 /un	100,000
			100,000

DISPOSAL FEES

Sales and Marketing		3.50%	168,434
Affordable Legal Fee	8.00 un	500.00 /un	4,000
			172,434

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	17	Jan 2017
Sale	12	Jul 2017
Total Duration	19	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	91,959
Construction	23,311
Total Finance Cost	115,270

TOTAL COSTS

4,585,002

PROFIT

1,146,250

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Brownfield V Low V. Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	7	487.76	1,614.59	112,505	787,532	0	787,532
3 bed	13	1,086.93	1,614.59	134,996	1,754,946	0	1,754,946
4 bed	15	1,811.55	1,614.59	194,994	2,924,911	0	2,924,911
2 bed (social rent)	5	348.40	1,614.59	112,505	562,523	337,514	225,009
3 bed (social rent)	5	418.05	1,614.59	134,996	674,979	404,988	269,992
2 bed (intermediate)	3	209.04	1,614.59	112,505	337,514	109,692	227,822
3 bed (intermediate)	2	167.22	1,614.59	134,996	269,992	87,747	182,244
Totals	50	4,528.95			7,312,397	939,941	6,372,457

NET REALISATION

6,372,457

OUTLAY

ACQUISITION COSTS

Fixed Price	687,500
Residualised Price (Negative land)	1,562,031
Stamp Duty	23,875
	23,875

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	487.76 m²	1,224.00 pm²	597,018
3 bed	1,086.93 m²	1,224.00 pm²	1,330,402
4 bed	1,811.55 m²	1,224.00 pm²	2,217,337
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865
3 bed (intermediate)	167.22 m²	1,224.00 pm²	204,677
Totals	4,528.95 m²		5,543,435

5,543,435

S106	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	191,359
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			198,859

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	29	Jan 2017
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	89,809
Construction	96,137
Total Finance Cost	6,328

TOTAL COSTS

5,097,965

PROFIT

1,274,491

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Brownfield Low Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	7	487.76	2,045.14	142,505	997,537	0	997,537
3 bed	13	1,086.93	2,045.14	170,994	2,222,924	0	2,222,924
4 bed	15	1,811.55	2,045.14	246,992	3,704,873	0	3,704,873
2 bed (social rent)	5	348.40	2,045.14	142,505	712,527	427,516	285,011
3 bed (social rent)	5	418.05	2,045.14	170,994	854,971	512,982	341,988
2 bed (intermediate)	3	209.04	2,045.14	142,505	427,516	138,943	288,573
3 bed (intermediate)	2	167.22	2,045.14	170,994	341,988	111,146	230,842
Totals	50	4,528.95			9,262,337	1,190,587	8,071,749

NET REALISATION

8,071,749

OUTLAY

ACQUISITION COSTS

Fixed Price	687,500	
Residualised Price (Negative land)	351,058	
		336,442
Stamp Duty	23,875	
Agent Fee	1.00%	6,875
Legal Fee	0.80%	5,500
		36,250

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	487.76 m²	1,224.00 pm²	597,018
3 bed	1,086.93 m²	1,224.00 pm²	1,330,402
4 bed	1,811.55 m²	1,224.00 pm²	2,217,337
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865
3 bed (intermediate)	167.22 m²	1,224.00 pm²	204,677
Totals	4,528.95 m²		5,543,435

5,543,435

S106	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	242,387
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			249,887

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	29	Jan 2017
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	38,598
Construction	52,788
Total Finance Cost	91,386

TOTAL COSTS

6,457,399

PROFIT

1,614,350

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Brownfield Market Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	7	487.76	2,260.04	157,480	1,102,357	0	1,102,357
3 bed	13	1,086.93	2,260.04	188,962	2,456,505	0	2,456,505
4 bed	15	1,811.55	2,260.04	272,945	4,094,175	0	4,094,175
2 bed (social rent)	5	348.40	2,260.04	157,480	787,398	472,439	314,959
3 bed (social rent)	5	418.05	2,260.04	188,962	944,810	566,886	377,924
2 bed (intermediate)	3	209.04	2,260.04	157,480	472,439	153,543	318,896
3 bed (intermediate)	2	167.22	2,260.04	188,962	377,924	122,825	255,099
Totals	50	4,528.95			10,235,608	1,315,692	8,919,916

NET REALISATION

8,919,916

OUTLAY

ACQUISITION COSTS

Fixed Price	1,201,389	
Residualised Price (Negative land)	299,286	
		902,103
Stamp Duty	49,569	
Agent Fee	1.00%	12,014
Legal Fee	0.80%	9,611
		71,194

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	487.76 m²	1,224.00 pm²	597,018
3 bed	1,086.93 m²	1,224.00 pm²	1,330,402
4 bed	1,811.55 m²	1,224.00 pm²	2,217,337
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865
3 bed (intermediate)	167.22 m²	1,224.00 pm²	204,677
Totals	4,528.95 m²		5,543,435

5,543,435

S106	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	267,856
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			275,356

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	29	Jan 2017
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	98,388
Construction	45,457
Total Finance Cost	143,845

TOTAL COSTS

7,135,933

PROFIT

1,783,983

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Brownfield Higher Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	7	487.76	2,421.88	168,757	1,181,296	0	1,181,296
3 bed	13	1,086.93	2,421.88	202,493	2,632,414	0	2,632,414
4 bed	15	1,811.55	2,421.88	292,490	4,387,357	0	4,387,357
2 bed (social rent)	5	348.40	2,421.88	168,757	843,783	506,270	337,513
3 bed (social rent)	5	418.05	2,421.88	202,493	1,012,467	607,480	404,987
2 bed (intermediate)	3	209.04	2,421.88	168,757	506,270	164,538	341,732
3 bed (intermediate)	2	167.22	2,421.88	202,493	404,987	131,621	273,366
Totals	50	4,528.95			10,968,573	1,409,908	9,558,665

NET REALISATION

9,558,665

OUTLAY

ACQUISITION COSTS

Fixed Price	1,715,278	
Residualised Price (Negative land)	396,599	
		1,318,679
Stamp Duty	75,364	
Agent Fee	1.00%	17,153
Legal Fee	0.80%	13,722
		106,239

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	487.76 m²	1,224.00 pm²	597,018
3 bed	1,086.93 m²	1,224.00 pm²	1,330,402
4 bed	1,811.55 m²	1,224.00 pm²	2,217,337
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865
3 bed (intermediate)	167.22 m²	1,224.00 pm²	204,677
Totals	4,528.95 m²		5,543,435

5,543,435

S106	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	287,037
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			294,537

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	29	Jan 2017
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	142,285	
Construction	41,757	
Total Finance Cost		184,042

TOTAL COSTS

7,646,932

PROFIT

1,911,733

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Brownfield Prime Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	7	487.76	2,960.08	206,258	1,443,809	0	1,443,809
3 bed	13	1,086.93	2,960.08	247,492	3,217,400	0	3,217,400
4 bed	15	1,811.55	2,960.08	357,489	5,362,333	0	5,362,333
2 bed (social rent)	5	348.40	2,960.08	206,258	1,031,292	618,775	412,517
3 bed (social rent)	5	418.05	2,960.08	247,492	1,237,461	742,477	494,985
2 bed (intermediate)	3	209.04	2,960.08	206,258	618,775	201,102	417,673
3 bed (intermediate)	2	167.22	2,960.08	247,492	494,985	160,870	334,115
Totals	50	4,528.95			13,406,054	1,723,224	11,682,830

NET REALISATION

11,682,830

OUTLAY

ACQUISITION COSTS

Development Surplus	554,550		
Fixed Price	2,229,167		
Total Acquisition		2,783,717	
			2,783,717
Stamp Duty		100,958	
Agent Fee	1.00%	22,292	
Legal Fee	0.80%	17,833	
			141,083

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	487.76 m²	1,224.00 pm²	597,018
3 bed	1,086.93 m²	1,224.00 pm²	1,330,402
4 bed	1,811.55 m²	1,224.00 pm²	2,217,337
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865
3 bed (intermediate)	167.22 m²	1,224.00 pm²	204,677
Totals	4,528.95 m²		5,543,435

S106	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	350,824
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			358,324

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	29	Jan 2017
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	285,100
Construction	34,606
Total Finance Cost	319,706

TOTAL COSTS

9,346,264

PROFIT

2,336,566

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Brownfield V Low V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	12	836.16	1,614.59	112,505	1,350,056	0	1,350,056
3 bed	18	1,504.98	1,614.59	134,996	2,429,926	0	2,429,926
4 bed	22	2,656.94	1,614.59	194,994	4,289,869	0	4,289,869
2 bed (social rent)	7	487.76	1,614.59	112,505	787,532	472,519	315,013
3 bed (social rent)	8	668.88	1,614.59	134,996	1,079,967	647,980	431,987
2 bed (intermediate)	4	278.72	1,614.59	112,505	450,019	146,256	303,763
3 bed (intermediate)	4	334.44	1,614.59	134,996	539,983	175,495	364,489
Totals	75	6,767.88			10,927,351	1,442,250	9,485,101

NET REALISATION

9,485,101

OUTLAY

ACQUISITION COSTS

Fixed Price	1,031,250	
Residualised Price (Negative land)	2,307,275	
		1,276,025
Stamp Duty	41,063	
		41,063

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	836.16 m²	1,212.00 pm²	1,013,426
3 bed	1,504.98 m²	1,212.00 pm²	1,824,036
4 bed	2,656.94 m²	1,212.00 pm²	3,220,211
2 bed (social rent)	487.76 m²	1,212.00 pm²	591,165
3 bed (social rent)	668.88 m²	1,212.00 pm²	810,683
2 bed (intermediate)	278.72 m²	1,212.00 pm²	337,809
3 bed (intermediate)	334.44 m²	1,212.00 pm²	405,341
Totals	6,767.88 m²		8,202,671

8,202,671

S106	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	282,445
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			293,945

FINANCE

Timescale	Duration	Commences
Construction	29	Dec 2016
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	164,858	
Construction	191,286	
Total Finance Cost		26,428

TOTAL COSTS

7,588,081

PROFIT

1,897,020

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Brownfield Low Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	12	836.16	2,045.14	142,505	1,710,064	0	1,710,064
3 bed	18	1,504.98	2,045.14	170,994	3,077,895	0	3,077,895
4 bed	22	2,656.94	2,045.14	246,992	5,433,814	0	5,433,814
2 bed (social rent)	7	487.76	2,045.14	142,505	997,537	598,522	399,015
3 bed (social rent)	8	668.88	2,045.14	170,994	1,367,953	820,772	547,181
2 bed (intermediate)	4	278.72	2,045.14	142,505	570,021	185,257	384,764
3 bed (intermediate)	4	334.44	2,045.14	170,994	683,977	222,292	461,684
Totals	75	6,767.88			13,841,262	1,828,844	12,014,418

NET REALISATION

12,014,418

OUTLAY

ACQUISITION COSTS

Fixed Price	1,031,250	
Residualised Price (Negative land)	523,016	
		508,234
Stamp Duty	41,063	
Agent Fee	10,313	
Legal Fee	8,250	
		59,626

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	836.16 m²	1,212.00 pm²	1,013,426
3 bed	1,504.98 m²	1,212.00 pm²	1,824,036
4 bed	2,656.94 m²	1,212.00 pm²	3,220,211
2 bed (social rent)	487.76 m²	1,212.00 pm²	591,165
3 bed (social rent)	668.88 m²	1,212.00 pm²	810,683
2 bed (intermediate)	278.72 m²	1,212.00 pm²	337,809
3 bed (intermediate)	334.44 m²	1,212.00 pm²	405,341
Totals	6,767.88 m²		8,202,671

S106	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	357,782
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			369,282

FINANCE

Timescale	Duration	Commences
Construction	29	Dec 2016
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land	64,591	
Construction	107,151	
Total Finance Cost		171,742

TOTAL COSTS

9,611,535

PROFIT

2,402,884

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 5 - Brownfield Market
Market Town**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	12	836.16	2,260.04	157,480	1,889,755	0	1,889,755
3 bed	18	1,504.98	2,260.04	188,962	3,401,315	0	3,401,315
4 bed	22	2,656.94	2,260.04	272,945	6,004,791	0	6,004,791
2 bed (social rent)	7	487.76	2,260.04	157,480	1,102,357	661,414	440,943
3 bed (social rent)	8	668.88	2,260.04	188,962	1,511,696	907,017	604,678
2 bed (intermediate)	4	278.72	2,260.04	157,480	629,918	204,723	425,195
3 bed (intermediate)	4	334.44	2,260.04	188,962	755,848	245,651	510,197
Totals	75	6,767.88			15,295,680	2,018,806	13,276,874

NET REALISATION**13,276,874****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,802,083	
Residualised Price (Negative land)	453,843	
		1,348,240
Stamp Duty	79,604	
Agent Fee	1.00%	18,021
Legal Fee	0.80%	14,417
		112,041

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	836.16 m²	1,212.00 pm²	1,013,426
3 bed	1,504.98 m²	1,212.00 pm²	1,824,036
4 bed	2,656.94 m²	1,212.00 pm²	3,220,211
2 bed (social rent)	487.76 m²	1,212.00 pm²	591,165
3 bed (social rent)	668.88 m²	1,212.00 pm²	810,683
2 bed (intermediate)	278.72 m²	1,212.00 pm²	337,809
3 bed (intermediate)	334.44 m²	1,212.00 pm²	405,341
Totals	6,767.88 m²		8,202,671

S106	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	395,355
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			406,855

FINANCE

Timescale	Duration	Commences
Construction	29	Dec 2016
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	159,482
Construction	92,230
Total Finance Cost	251,692

TOTAL COSTS**10,621,499****PROFIT****2,655,375****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Brownfield Higher Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	12	836.16	2,421.88	168,757	2,025,079	0	2,025,079
3 bed	18	1,504.98	2,421.88	202,493	3,644,881	0	3,644,881
4 bed	22	2,656.94	2,421.88	292,490	6,434,790	0	6,434,790
2 bed (social rent)	7	487.76	2,421.88	168,757	1,181,296	708,778	472,518
3 bed (social rent)	8	668.88	2,421.88	202,493	1,619,947	971,968	647,979
2 bed (intermediate)	4	278.72	2,421.88	168,757	675,026	219,384	455,643
3 bed (intermediate)	4	334.44	2,421.88	202,493	809,974	263,241	546,732
Totals	75	6,767.88			16,390,993	2,163,371	14,227,622

NET REALISATION

14,227,622

OUTLAY

ACQUISITION COSTS

Fixed Price	2,572,917	
Residualised Price (Negative land)	605,721	
		1,967,196
Stamp Duty	118,146	
Agent Fee	1.00%	25,729
Legal Fee	0.80%	20,583
		164,459

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	836.16 m²	1,212.00 pm²	1,013,426
3 bed	1,504.98 m²	1,212.00 pm²	1,824,036
4 bed	2,656.94 m²	1,212.00 pm²	3,220,211
2 bed (social rent)	487.76 m²	1,212.00 pm²	591,165
3 bed (social rent)	668.88 m²	1,212.00 pm²	810,683
2 bed (intermediate)	278.72 m²	1,212.00 pm²	337,809
3 bed (intermediate)	334.44 m²	1,212.00 pm²	405,341
Totals	6,767.88 m²		8,202,671

S106	75.00 un	4,000.00 /un	300,000	300,000
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DISPOSAL FEES

Sales and Marketing		3.50%	423,666
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			435,166

FINANCE

Timescale	Duration	Commences
Construction	29	Dec 2016
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	227,722
Construction	84,884
Total Finance Cost	312,607

TOTAL COSTS

11,382,098

PROFIT

2,845,524

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Brownfield Prime Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	12	836.16	2,960.08	206,258	2,475,100	0	2,475,100
3 bed	18	1,504.98	2,960.08	247,492	4,454,861	0	4,454,861
4 bed	22	2,656.94	2,960.08	357,489	7,864,755	0	7,864,755
2 bed (social rent)	7	487.76	2,960.08	206,258	1,443,809	866,285	577,523
3 bed (social rent)	8	668.88	2,960.08	247,492	1,979,938	1,187,963	791,975
2 bed (intermediate)	4	278.72	2,960.08	206,258	825,033	268,136	556,898
3 bed (intermediate)	4	334.44	2,960.08	247,492	989,969	321,740	668,229
Totals	75	6,767.88			20,033,466	2,644,124	17,389,342

NET REALISATION 17,389,342

OUTLAY

ACQUISITION COSTS

Development Surplus	802,380	
Fixed Price	3,343,750	
Total Acquisition		4,146,130
Stamp Duty		156,688
Agent Fee	1.00%	33,438
Legal Fee	0.80%	26,750
		216,876

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	836.16 m²	1,212.00 pm²	1,013,426
3 bed	1,504.98 m²	1,212.00 pm²	1,824,036
4 bed	2,656.94 m²	1,212.00 pm²	3,220,211
2 bed (social rent)	487.76 m²	1,212.00 pm²	591,165
3 bed (social rent)	668.88 m²	1,212.00 pm²	810,683
2 bed (intermediate)	278.72 m²	1,212.00 pm²	337,809
3 bed (intermediate)	334.44 m²	1,212.00 pm²	405,341
Totals	6,767.88 m²		8,202,671

S106	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	517,815
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			529,315

FINANCE

Timescale	Duration	Commences
Construction	29	Dec 2016
Sale	25	Jul 2017
Total Duration	32	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land		446,140
Construction		70,343
Total Finance Cost		516,483

TOTAL COSTS 13,911,474

PROFIT 3,477,868

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Brownfield v low V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	22	1,532.96	1,614.59	112,505	2,475,102	0	2,475,102
3 bed	38	3,177.18	1,614.59	134,996	5,129,843	0	5,129,843
4 bed	45	5,434.65	1,614.59	194,994	8,774,732	0	8,774,732
2 bed (social rent)	15	1,045.20	1,614.59	112,505	1,687,569	1,012,542	675,028
3 bed (social rent)	14	1,170.54	1,614.59	134,996	1,889,942	1,133,965	755,977
2 bed (intermediate)	8	557.44	1,614.59	112,505	900,037	292,512	607,525
3 bed (intermediate)	8	668.88	1,614.59	134,996	1,079,967	350,969	728,978
Totals	150	13,586.85			21,937,192	2,790,008	19,147,184

NET REALISATION

19,147,184

OUTLAY

ACQUISITION COSTS

Fixed Price	2,062,500
Residualised Price (Negative land)	4,242,353
	2,179,853
Stamp Duty	92,625
	92,625

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	1,532.96 m²	1,193.00 pm²	1,828,821
3 bed	3,177.18 m²	1,193.00 pm²	3,790,376
4 bed	5,434.65 m²	1,193.00 pm²	6,483,537
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974
Totals	13,586.85 m²		16,209,112

16,209,112

S106	150.00 un	4,000.00 /un	600,000
			600,000

DISPOSAL FEES

Sales and Marketing		3.50%	573,289
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			595,789

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	54	Jan 2017
Sale	50	Jul 2017
Total Duration	57	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	246,835
Construction	246,915
Total Finance Cost	79

TOTAL COSTS

15,317,752

PROFIT

3,829,432

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Brownfield Low Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	22	1,532.96	2,045.14	142,505	3,135,118	0	3,135,118
3 bed	38	3,177.18	2,045.14	170,994	6,497,778	0	6,497,778
4 bed	45	5,434.65	2,045.14	246,992	11,114,620	0	11,114,620
2 bed (social rent)	15	1,045.20	2,045.14	142,505	2,137,580	1,282,548	855,032
3 bed (social rent)	14	1,170.54	2,045.14	170,994	2,393,918	1,436,351	957,567
2 bed (intermediate)	8	557.44	2,045.14	142,505	1,140,043	370,514	769,529
3 bed (intermediate)	8	668.88	2,045.14	170,994	1,367,953	444,585	923,368
Totals	150	13,586.85			27,787,010	3,533,998	24,253,013

NET REALISATION

24,253,013

OUTLAY

ACQUISITION COSTS

Fixed Price	2,062,500	
Residualised Price (Negative land)	685,691	
	1,376,809	
Stamp Duty	92,625	
Agent Fee	20,625	
Legal Fee	16,500	
	129,750	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	1,532.96 m²	1,193.00 pm²	1,828,821
3 bed	3,177.18 m²	1,193.00 pm²	3,790,376
4 bed	5,434.65 m²	1,193.00 pm²	6,483,537
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974
Totals	13,586.85 m²		16,209,112

16,209,112

S106	150.00 un	4,000.00 /un	600,000
			600,000

DISPOSAL FEES

Sales and Marketing		3.50%	726,163
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			748,663

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	54	Jan 2017
Sale	50	Jul 2017
Total Duration	57	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	219,625
Construction	118,450
Total Finance Cost	338,076

TOTAL COSTS

19,402,410

PROFIT

4,850,603

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Brownfield Market Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	22	1,532.96	2,260.04	157,480	3,464,551	0	3,464,551
3 bed	38	3,177.18	2,260.04	188,962	7,180,554	0	7,180,554
4 bed	45	5,434.65	2,260.04	272,945	12,282,526	0	12,282,526
2 bed (social rent)	15	1,045.20	2,260.04	157,480	2,362,194	1,417,316	944,878
3 bed (social rent)	14	1,170.54	2,260.04	188,962	2,645,467	1,587,280	1,058,187
2 bed (intermediate)	8	557.44	2,260.04	157,480	1,259,837	409,447	850,390
3 bed (intermediate)	8	668.88	2,260.04	188,962	1,511,696	491,301	1,020,394
Totals	150	13,586.85			30,706,824	3,905,345	26,801,480

NET REALISATION

26,801,480

OUTLAY

ACQUISITION COSTS

Fixed Price	3,604,167	
Residualised Price (Negative land)	608,633	
	2,995,534	
Stamp Duty	169,708	
Agent Fee	1.00%	36,042
Legal Fee	0.80%	28,833
	234,583	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	1,532.96 m²	1,193.00 pm²	1,828,821
3 bed	3,177.18 m²	1,193.00 pm²	3,790,376
4 bed	5,434.65 m²	1,193.00 pm²	6,483,537
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974
Totals	13,586.85 m²		16,209,112

S106	150.00 un	4,000.00 /un	600,000
			600,000

DISPOSAL FEES

Sales and Marketing		3.50%	802,467
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			824,967

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	54	Jan 2017
Sale	50	Jul 2017
Total Duration	57	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	477,499
Construction	99,489
Total Finance Cost	576,988

TOTAL COSTS

21,441,184

PROFIT

5,360,296

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Brownfield High Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	22	1,532.96	2,421.88	168,757	3,712,645	0	3,712,645
3 bed	38	3,177.18	2,421.88	202,493	7,694,749	0	7,694,749
4 bed	45	5,434.65	2,421.88	292,490	13,162,070	0	13,162,070
2 bed (social rent)	15	1,045.20	2,421.88	168,757	2,531,349	1,518,809	1,012,540
3 bed (social rent)	14	1,170.54	2,421.88	202,493	2,834,907	1,700,944	1,133,963
2 bed (intermediate)	8	557.44	2,421.88	168,757	1,350,053	438,767	911,286
3 bed (intermediate)	8	668.88	2,421.88	202,493	1,619,947	526,483	1,093,464
Totals	150	13,586.85			32,905,720	4,185,004	28,720,716

NET REALISATION

28,720,716

OUTLAY

ACQUISITION COSTS

Fixed Price		5,145,833	
Residualised Price (Negative land)		963,596	
			4,182,237
Stamp Duty		246,792	
Agent Fee	1.00%	51,458	
Legal Fee	0.80%	41,167	
			339,417

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	1,532.96 m²	1,193.00 pm²	1,828,821
3 bed	3,177.18 m²	1,193.00 pm²	3,790,376
4 bed	5,434.65 m²	1,193.00 pm²	6,483,537
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974
Totals	13,586.85 m²		16,209,112

16,209,112

S106	150.00 un	4,000.00 /un	600,000
			600,000

DISPOSAL FEES

Sales and Marketing		3.50%	859,931
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			882,431

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	54	Jan 2017
Sale	50	Jul 2017
Total Duration	57	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	673,045
Construction	90,331
Total Finance Cost	763,376

22,976,573

TOTAL COSTS

PROFIT

5,744,143

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Brownfield Prime Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE							
Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	22	1,532.96	2,960.08	206,258	4,537,684	0	4,537,684
3 bed	38	3,177.18	2,960.08	247,492	9,404,707	0	9,404,707
4 bed	45	5,434.65	2,960.08	357,489	16,086,999	0	16,086,999
2 bed (social rent)	15	1,045.20	2,960.08	206,258	3,093,876	1,856,325	1,237,550
3 bed (social rent)	14	1,170.54	2,960.08	247,492	3,464,892	2,078,935	1,385,957
2 bed (intermediate)	8	557.44	2,960.08	206,258	1,650,067	536,272	1,113,795
3 bed (intermediate)	8	668.88	2,960.08	247,492	1,979,938	643,480	1,336,458
Totals	150	13,586.85			40,218,163	5,115,012	35,103,151
NET REALISATION				35,103,151			
OUTLAY							
ACQUISITION COSTS							
Development Surplus		1,667,754					
Fixed Price		6,687,500					
Total Acquisition			8,355,254				
				8,355,254			
Stamp Duty			323,875				
Agent Fee		1.00%	66,875				
Legal Fee		0.80%	53,500				
				444,250			
CONSTRUCTION COSTS							
Construction	m²	Rate m²	Cost				
2 bed	1,532.96 m²	1,193.00 pm²	1,828,821				
3 bed	3,177.18 m²	1,193.00 pm²	3,790,376				
4 bed	5,434.65 m²	1,193.00 pm²	6,483,537				
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924				
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454				
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026				
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974				
Totals	13,586.85 m²		16,209,112	16,209,112			
S106	150.00 un	4,000.00 /un	600,000				
				600,000			
DISPOSAL FEES							
Sales and Marketing		3.50%	1,051,029				
Affordable Legal Fee	45.00 un	500.00 /un	22,500				
				1,073,529			
FINANCE							
Timescale	Duration	Commences					
Purchase	1	Dec 2016					
Construction	54	Jan 2017					
Sale	50	Jul 2017					
Total Duration	57						
Debit Rate 7.000%, Credit Rate 0.000% (Nominal)							
Land			1,327,520				
Construction			72,856				
Total Finance Cost				1,400,376			
TOTAL COSTS				28,082,521			
PROFIT				7,020,630			
Performance Measures							
Profit on Cost%		25.00%					
Profit on GDV%		20.00%					

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Brownfield V Low V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	37	2,578.16	1,614.59	112,505	4,162,671	0	4,162,671
3 bed	63	5,267.43	1,614.59	134,996	8,504,740	0	8,504,740
4 bed	75	9,057.75	1,614.59	194,994	14,624,553	0	14,624,553
2 bed (social rent)	25	1,742.00	1,614.59	112,505	2,812,616	1,687,569	1,125,046
3 bed (social rent)	24	2,006.64	1,614.59	134,996	3,239,901	1,943,941	1,295,960
2 bed (intermediate)	13	905.84	1,614.59	112,505	1,462,560	475,332	987,228
3 bed (intermediate)	13	<u>1,086.93</u>	1,614.59	134,996	<u>1,754,946</u>	<u>570,358</u>	<u>1,184,589</u>
Totals	250	22,644.75			36,561,987	4,677,200	31,884,787

NET REALISATION

31,884,787

OUTLAY

ACQUISITION COSTS

Fixed Price	3,437,500	
Residualised Price (Negative land)	6,668,700	
		3,231,200
Stamp Duty	161,375	
		161,375

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	2,578.16 m²	1,174.00 pm²	3,026,760
3 bed	5,267.43 m²	1,174.00 pm²	6,183,963
4 bed	9,057.75 m²	1,174.00 pm²	10,633,799
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456
3 bed (intermediate)	<u>1,086.93 m²</u>	1,174.00 pm²	<u>1,276,056</u>
Totals	22,644.75 m²		26,584,937

26,584,937

S106	250.00 un	4,000.00 /un	1,000,000
			1,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	955,219
Affordable Legal Fee	75.00 un	500.00 /un	37,500
			992,719

TOTAL COSTS

25,507,830

PROFIT

6,376,957

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Brownfield Low

Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	37	2,578.16	2,045.14	142,505	5,272,698	0	5,272,698
3 bed	63	5,267.43	2,045.14	170,994	10,772,632	0	10,772,632
4 bed	75	9,057.75	2,045.14	246,992	18,524,367	0	18,524,367
2 bed (social rent)	25	1,742.00	2,045.14	142,505	3,562,634	2,137,580	1,425,054
3 bed (social rent)	24	2,006.64	2,045.14	170,994	4,103,860	2,462,316	1,641,544
2 bed (intermediate)	13	905.84	2,045.14	142,505	1,852,570	602,085	1,250,484
3 bed (intermediate)	13	<u>1,086.93</u>	2,045.14	170,994	<u>2,222,924</u>	<u>722,450</u>	<u>1,500,474</u>
Totals	250	22,644.75			46,311,684	5,924,432	40,387,252

NET REALISATION

40,387,252

OUTLAY

ACQUISITION COSTS

Fixed Price	3,437,500	
Residualised Price (Negative land)	836,255	
		2,601,245
Stamp Duty	161,375	
Agent Fee	1.00%	34,375
Legal Fee	0.80%	27,500
		223,250

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
2 bed	2,578.16 m ²	1,174.00 pm ²	3,026,760
3 bed	5,267.43 m ²	1,174.00 pm ²	6,183,963
4 bed	9,057.75 m ²	1,174.00 pm ²	10,633,799
2 bed (social rent)	1,742.00 m ²	1,174.00 pm ²	2,045,108
3 bed (social rent)	2,006.64 m ²	1,174.00 pm ²	2,355,795
2 bed (intermediate)	905.84 m ²	1,174.00 pm ²	1,063,456
3 bed (intermediate)	<u>1,086.93 m²</u>	1,174.00 pm ²	<u>1,276,056</u>
Totals	22,644.75 m²		26,584,937

26,584,937

S106	250.00 un	4,000.00 /un	1,000,000
			1,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	1,209,939
Affordable Legal Fee	75.00 un	500.00 /un	37,500
			1,247,439

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	67	Jan 2017
Sale	63	Jul 2017
Total Duration	70	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	473,614
Construction	179,318
Total Finance Cost	652,931

32,309,802

TOTAL COSTS

8,077,450

PROFIT

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Brownfield Market Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	37	2,578.16	2,260.04	157,480	5,826,745	0	5,826,745
3 bed	63	5,267.43	2,260.04	188,962	11,904,602	0	11,904,602
4 bed	75	9,057.75	2,260.04	272,945	20,470,877	0	20,470,877
2 bed (social rent)	25	1,742.00	2,260.04	157,480	3,936,990	2,362,194	1,574,796
3 bed (social rent)	24	2,006.64	2,260.04	188,962	4,535,087	2,721,052	1,814,035
2 bed (intermediate)	13	905.84	2,260.04	157,480	2,047,235	665,351	1,381,883
3 bed (intermediate)	13	<u>1,086.93</u>	2,260.04	188,962	<u>2,456,505</u>	<u>798,364</u>	<u>1,658,141</u>
Totals	250	22,644.75			51,178,041	6,546,961	44,631,080

NET REALISATION

44,631,080

OUTLAY

ACQUISITION COSTS

Fixed Price	6,006,944	
Residualised Price (Negative land)	779,296	
	5,227,648	
Stamp Duty	289,847	
Agent Fee	60,069	
Legal Fee	48,056	
	397,972	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	2,578.16 m²	1,174.00 pm²	3,026,760
3 bed	5,267.43 m²	1,174.00 pm²	6,183,963
4 bed	9,057.75 m²	1,174.00 pm²	10,633,799
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456
3 bed (intermediate)	<u>1,086.93 m²</u>	1,174.00 pm²	<u>1,276,056</u>
Totals	22,644.75 m²		26,584,937

26,584,937

S106	250.00 un	4,000.00 /un	1,000,000
			1,000,000

DISPOSAL FEES

Sales and Marketing	3.50%	1,337,078
Affordable Legal Fee	75.00 un	500.00 /un
		37,500
		1,374,578

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	67	Jan 2017
Sale	63	Jul 2017
Total Duration	70	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	969,491
Construction	150,238
Total Finance Cost	1,119,729

1,119,729

TOTAL COSTS

35,704,864

PROFIT

8,926,216

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

Scheme 7 - Brownfield Higher Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	37	2,578.16	2,421.88	168,757	6,243,994	0	6,243,994
3 bed	63	5,267.43	2,421.88	202,493	12,757,083	0	12,757,083
4 bed	75	9,057.75	2,421.88	292,490	21,936,784	0	21,936,784
2 bed (social rent)	25	1,742.00	2,421.88	168,757	4,218,915	2,531,349	1,687,566
3 bed (social rent)	24	2,006.64	2,421.88	202,493	4,859,841	2,915,905	1,943,937
2 bed (intermediate)	13	905.84	2,421.88	168,757	2,193,836	712,997	1,480,839
3 bed (intermediate)	13	1,086.93	2,421.88	202,493	2,632,414	855,535	1,776,879
Totals	250	22,644.75			54,842,867	7,015,785	47,827,082

NET REALISATION**47,827,082****OUTLAY****ACQUISITION COSTS**

Fixed Price	8,576,389	
Residualised Price (Negative land)	1,427,343	
		7,149,046
Stamp Duty	418,319	
Agent Fee	1.00%	85,764
Legal Fee	0.80%	68,611
		572,694

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	2,578.16 m²	1,174.00 pm²	3,026,760
3 bed	5,267.43 m²	1,174.00 pm²	6,183,963
4 bed	9,057.75 m²	1,174.00 pm²	10,633,799
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456
3 bed (intermediate)	1,086.93 m²	1,174.00 pm²	1,276,056
Totals	22,644.75 m²		26,584,937

26,584,937

S106	250.00 un	4,000.00 /un	1,000,000
			1,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	1,432,825
Affordable Legal Fee	75.00 un	500.00 /un	37,500
			1,470,325

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	67	Jan 2017
Sale	63	Jul 2017
Total Duration	70	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	1,348,802
Construction	135,862
Total Finance Cost	1,484,665

TOTAL COSTS**38,261,667****PROFIT****9,565,416****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Brownfield Prime Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	37	2,578.16	2,960.08	206,258	7,631,560	0	7,631,560
3 bed	63	5,267.43	2,960.08	247,492	15,592,014	0	15,592,014
4 bed	75	9,057.75	2,960.08	357,489	26,811,665	0	26,811,665
2 bed (social rent)	25	1,742.00	2,960.08	206,258	5,156,459	3,093,876	2,062,584
3 bed (social rent)	24	2,006.64	2,960.08	247,492	5,939,815	3,563,889	2,375,926
2 bed (intermediate)	13	905.84	2,960.08	206,258	2,681,359	871,442	1,809,917
3 bed (intermediate)	13	1,086.93	2,960.08	247,492	3,217,400	1,045,655	2,171,745
Totals	250	22,644.75			67,030,272	8,574,861	58,455,410

NET REALISATION 58,455,410

OUTLAY

ACQUISITION COSTS

Development Surplus	2,762,119		
Fixed Price	11,145,833		
Total Acquisition		13,907,952	
Stamp Duty		546,792	
Agent Fee	1.00%	111,458	
Legal Fee	0.80%	89,167	
		747,417	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	2,578.16 m²	1,174.00 pm²	3,026,760
3 bed	5,267.43 m²	1,174.00 pm²	6,183,963
4 bed	9,057.75 m²	1,174.00 pm²	10,633,799
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456
3 bed (intermediate)	1,086.93 m²	1,174.00 pm²	1,276,056
Totals	22,644.75 m²		26,584,937

S106	250.00 un	4,000.00 /un	1,000,000
			1,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	1,751,233
Affordable Legal Fee	75.00 un	500.00 /un	37,500
			1,788,733

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	67	Jan 2017
Sale	63	Jul 2017
Total Duration	70	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land	2,626,361	
Construction	108,928	
Total Finance Cost	2,735,290	

TOTAL COSTS 46,764,328

PROFIT 11,691,082

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Brownfield V Low V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	75	5,226.00	1,614.59	112,505	8,437,847	0	8,437,847
3 bed	125	10,451.25	1,614.59	134,996	16,874,484	0	16,874,484
4 bed	150	18,115.50	1,614.59	194,994	29,249,105	0	29,249,105
2 bed (social rent)	49	3,414.32	1,614.59	112,505	5,512,727	3,307,636	2,205,091
3 bed (social rent)	49	4,096.89	1,614.59	134,996	6,614,798	3,968,879	2,645,919
2 bed (intermediate)	26	1,811.68	1,614.59	112,505	2,925,120	950,664	1,974,456
3 bed (intermediate)	26	<u>2,173.86</u>	1,614.59	134,996	<u>3,509,893</u>	<u>1,140,715</u>	<u>2,369,178</u>
Totals	500	45,289.50			73,123,974	9,367,894	63,756,080

NET REALISATION

63,756,080

OUTLAY

ACQUISITION COSTS

Fixed Price	6,875,000
Residualised Price (Negative land)	12,814,434
	5,939,434
Stamp Duty	333,250
	333,250

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	5,226.00 m²	1,162.00 pm²	6,072,612
3 bed	10,451.25 m²	1,162.00 pm²	12,144,353
4 bed	18,115.50 m²	1,162.00 pm²	21,050,211
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	<u>2,173.86 m²</u>	1,162.00 pm²	<u>2,526,025</u>
Totals	45,289.50 m²		52,626,399

52,626,399

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	1,909,650
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			1,984,650

TOTAL COSTS

51,004,865

PROFIT

12,751,214

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Brownfield Low

Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	75	5,226.00	2,045.14	142,505	10,687,902	0	10,687,902
3 bed	125	10,451.25	2,045.14	170,994	21,374,269	0	21,374,269
4 bed	150	18,115.50	2,045.14	246,992	37,048,734	0	37,048,734
2 bed (social rent)	49	3,414.32	2,045.14	142,505	6,982,762	4,189,657	2,793,105
3 bed (social rent)	49	4,096.89	2,045.14	170,994	8,378,714	5,027,228	3,351,485
2 bed (intermediate)	26	1,811.68	2,045.14	142,505	3,705,139	1,204,170	2,500,969
3 bed (intermediate)	26	2,173.86	2,045.14	170,994	4,445,848	1,444,901	3,000,947
Totals	500	45,289.50			92,623,368	11,865,956	80,757,412

NET REALISATION

80,757,412

OUTLAY

ACQUISITION COSTS

Fixed Price	6,875,000	
Residualised Price (Negative land)	1,509,345	
	5,365,655	
Stamp Duty	333,250	
Agent Fee	68,750	
Legal Fee	55,000	
	457,000	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	5,226.00 m²	1,162.00 pm²	6,072,612
3 bed	10,451.25 m²	1,162.00 pm²	12,144,353
4 bed	18,115.50 m²	1,162.00 pm²	21,050,211
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	2,173.86 m²	1,162.00 pm²	2,526,025
Totals	45,289.50 m²		52,626,399

52,626,399

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	2,418,882
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			2,493,882

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	104	Jan 2017
Sale	100	Jul 2017
Total Duration	107	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	1,337,107	
Construction	325,886	
Total Finance Cost	1,662,993	

64,605,929

TOTAL COSTS

PROFIT

16,151,482

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Brownfield Market Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	75	5,226.00	2,260.04	157,480	11,810,969	0	11,810,969
3 bed	125	10,451.25	2,260.04	188,962	23,620,243	0	23,620,243
4 bed	150	18,115.50	2,260.04	272,945	40,941,755	0	40,941,755
2 bed (social rent)	49	3,414.32	2,260.04	157,480	7,716,500	4,629,900	3,086,600
3 bed (social rent)	49	4,096.89	2,260.04	188,962	9,259,135	5,555,481	3,703,654
2 bed (intermediate)	26	1,811.68	2,260.04	157,480	4,094,469	1,330,703	2,763,767
3 bed (intermediate)	26	<u>2,173.86</u>	2,260.04	188,962	<u>4,913,011</u>	<u>1,596,728</u>	<u>3,316,282</u>
Totals	500	45,289.50			102,356,082	13,112,812	89,243,270

NET REALISATION

89,243,270

OUTLAY

ACQUISITION COSTS

Fixed Price	12,013,889	
Residualised Price (Negative land)	1,756,111	
		10,257,778
Stamp Duty	590,194	
Agent Fee	120,139	
Legal Fee	96,111	
		806,444

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	5,226.00 m²	1,162.00 pm²	6,072,612
3 bed	10,451.25 m²	1,162.00 pm²	12,144,353
4 bed	18,115.50 m²	1,162.00 pm²	21,050,211
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	<u>2,173.86 m²</u>	1,162.00 pm²	<u>2,526,025</u>
Totals	45,289.50 m²		52,626,399

52,626,399

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	2,673,054
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			2,748,054

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	104	Jan 2017
Sale	100	Jul 2017
Total Duration	107	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	2,687,180
Construction	268,762
Total Finance Cost	2,955,942

71,394,616

TOTAL COSTS

PROFIT

17,848,654

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Brownfield Higher Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	75	5,226.00	2,421.88	168,757	12,656,745	0	12,656,745
3 bed	125	10,451.25	2,421.88	202,493	25,311,673	0	25,311,673
4 bed	150	18,115.50	2,421.88	292,490	43,873,567	0	43,873,567
2 bed (social rent)	49	3,414.32	2,421.88	168,757	8,269,073	4,961,444	3,307,629
3 bed (social rent)	49	4,096.89	2,421.88	202,493	9,922,176	5,953,306	3,968,870
2 bed (intermediate)	26	1,811.68	2,421.88	168,757	4,387,672	1,425,993	2,961,678
3 bed (intermediate)	26	2,173.86	2,421.88	202,493	5,264,828	1,711,069	3,553,759
Totals	500	45,289.50			109,685,734	14,051,812	95,633,922

NET REALISATION

95,633,922

OUTLAY

ACQUISITION COSTS

Fixed Price	17,152,778	
Residualised Price (Negative land)	3,341,514	
		13,811,264
Stamp Duty	847,139	
Agent Fee	171,528	
Legal Fee	137,222	
		1,155,889

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	5,226.00 m²	1,162.00 pm²	6,072,612
3 bed	10,451.25 m²	1,162.00 pm²	12,144,353
4 bed	18,115.50 m²	1,162.00 pm²	21,050,211
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	2,173.86 m²	1,162.00 pm²	2,526,025
Totals	45,289.50 m²		52,626,399

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	2,864,469
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			2,939,469

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	104	Jan 2017
Sale	100	Jul 2017
Total Duration	107	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	3,732,979
Construction	241,141
Total Finance Cost	3,974,120

TOTAL COSTS

76,507,142

PROFIT

19,126,781

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Brownfield Prime Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	75	5,226.00	2,960.08	206,258	15,469,378	0	15,469,378
3 bed	125	10,451.25	2,960.08	247,492	30,936,536	0	30,936,536
4 bed	150	18,115.50	2,960.08	357,489	53,623,329	0	53,623,329
2 bed (social rent)	49	3,414.32	2,960.08	206,258	10,106,660	6,063,996	4,042,664
3 bed (social rent)	49	4,096.89	2,960.08	247,492	12,127,122	7,276,273	4,850,849
2 bed (intermediate)	26	1,811.68	2,960.08	206,258	5,362,718	1,742,883	3,619,834
3 bed (intermediate)	26	2,173.86	2,960.08	247,492	6,434,800	2,091,310	4,343,490
Totals	500	45,289.50			134,060,543	17,174,463	116,886,081

NET REALISATION

116,886,081

OUTLAY

ACQUISITION COSTS

Development Surplus	4,032,663	
Fixed Price	22,291,667	
Total Acquisition		26,324,330
Stamp Duty		1,104,083
Agent Fee	1.00%	222,917
Legal Fee	0.80%	178,333
		1,505,333

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	5,226.00 m²	1,162.00 pm²	6,072,612
3 bed	10,451.25 m²	1,162.00 pm²	12,144,353
4 bed	18,115.50 m²	1,162.00 pm²	21,050,211
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	2,173.86 m²	1,162.00 pm²	2,526,025
Totals	45,289.50 m²		52,626,399

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	3,501,024
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			3,576,024

FINANCE

Timescale	Duration	Commences
Purchase	1	Dec 2016
Construction	104	Jan 2017
Sale	100	Jul 2017
Total Duration	107	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	7,286,796
Construction	189,984
Total Finance Cost	7,476,780

TOTAL COSTS

93,508,865

PROFIT

23,377,215

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Greenfield****V.Low**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	1,614.59	112,505	225,009
3 bed	2	167.22	1,614.59	134,996	269,992
4 bed	1	<u>120.77</u>	1,614.59	194,994	<u>194,994</u>
Totals	5	427.35			689,995

NET REALISATION**689,995****OUTLAY****ACQUISITION COSTS**

Development Surplus	(138,897)			
Fixed Price	61,667			
Total Acquisition		(77,230)		
		(77,230)		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,434.00 pm ²	199,842	
3 bed	167.22 m ²	1,434.00 pm ²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm ²	<u>173,184</u>	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	24,150	24,150
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(2,732)	
Construction		9,488	
Total Finance Cost			6,756

TOTAL COSTS**586,496****PROFIT****103,499****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Greenfield****Low**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,045.14	142,505	285,011
3 bed	2	167.22	2,045.14	170,994	341,988
4 bed	1	<u>120.77</u>	2,045.14	246,992	<u>246,992</u>
Totals	5	427.35			873,991

NET REALISATION**873,991****OUTLAY****ACQUISITION COSTS**

Development Surplus	56,622			
Fixed Price	68,750			
Total Acquisition		125,372		
Agent Fee	1.00%	688		
Legal Fee	0.80%	550		
			126,610	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,293.00 pm ²	180,192	
3 bed	167.22 m ²	1,293.00 pm ²	216,215	
4 bed	<u>120.77 m²</u>	1,293.00 pm ²	<u>156,156</u>	
Totals	427.35 m²		552,564	552,564

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	30,590	30,590
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		5,239		
Construction		7,890		
Total Finance Cost			13,129	

TOTAL COSTS**742,892****PROFIT****131,099****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Greenfield
Market Town**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,260.04	157,480	314,959
3 bed	2	167.22	2,260.04	188,962	377,924
4 bed	1	<u>120.77</u>	2,260.04	272,945	<u>272,945</u>
Totals	5	427.35			965,828

NET REALISATION**965,828****OUTLAY****ACQUISITION COSTS**

Development Surplus	45,524			
Fixed Price	92,667			
Total Acquisition		138,191		
Agent Fee	1.00%	927		
Legal Fee	0.80%	741		
			139,859	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,434.00 pm ²	199,842	
3 bed	167.22 m ²	1,434.00 pm ²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm ²	<u>173,184</u>	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	33,804	33,804
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		5,787		
Construction		8,683		
Total Finance Cost			14,471	

TOTAL COSTS**820,954****PROFIT****144,874****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Greenfield
Higher Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,421.88	168,757	337,513
3 bed	2	167.22	2,421.88	202,493	404,987
4 bed	1	<u>120.77</u>	2,421.88	292,490	<u>292,490</u>
Totals	5	427.35			1,034,990

NET REALISATION**1,034,990****OUTLAY****ACQUISITION COSTS**

Development Surplus	89,326			
Fixed Price	103,000			
Total Acquisition		192,326		
Agent Fee	1.00%	1,030		
Legal Fee	0.80%	824		
			194,180	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,434.00 pm ²	199,842	
3 bed	167.22 m ²	1,434.00 pm ²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm ²	<u>173,184</u>	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	36,225	36,225
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		8,035	
Construction		8,482	
Total Finance Cost			16,517

TOTAL COSTS**879,742****PROFIT****155,249****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 1 - Greenfield
Prime**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,960.08	206,258	412,517
3 bed	2	167.22	2,960.08	247,492	494,985
4 bed	1	<u>120.77</u>	2,960.08	357,489	<u>357,489</u>
Totals	5	427.35			1,264,990

NET REALISATION**1,264,990****OUTLAY****ACQUISITION COSTS**

Development Surplus		206,556			
Fixed Price		165,000			
Total Acquisition			371,556		
Stamp Duty			300		
Agent Fee		1.00%	1,650		
Legal Fee		0.80%	1,320		
				374,826	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,434.00 pm ²	199,842	
3 bed	167.22 m ²	1,434.00 pm ²	239,793	
4 bed	<u>120.77 m²</u>	1,434.00 pm ²	<u>173,184</u>	
Totals	427.35 m²		612,820	612,820

S106	5.00 un	4,000.00 /un	20,000	20,000
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DISPOSAL FEES

Sales and Marketing	3.50%	44,275	44,275
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			15,034	
Construction			8,287	
Total Finance Cost				23,321

TOTAL COSTS**1,075,242****PROFIT****189,749****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Greenfield
Low Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
2 bed	2	139.36	2,045.14	142,505	285,011
3 bed	3	250.83	2,045.14	170,994	512,982
4 bed	4	483.08	2,045.14	246,992	987,966
5 bed	1	181.16	2,045.14	370,498	370,498
Totals	10	1,054.43			2,156,457

NET REALISATION**2,156,457****OUTLAY****ACQUISITION COSTS**

Development Surplus	166,601			
Fixed Price	123,333			
Total Acquisition		289,934		
Agent Fee	1.00%	1,233		
Legal Fee	0.80%	987		
			292,154	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
2 bed	139.36 m²	1,343.00 pm²	187,160	
3 bed	250.83 m²	1,343.00 pm²	336,865	
4 bed	483.08 m²	1,343.00 pm²	648,776	
5 bed	181.16 m²	1,343.00 pm²	243,298	
Totals	1,054.43 m²		1,416,099	1,416,099

S106	10.00 un	4,000.00 /un	40,000	40,000
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DISPOSAL FEES

Sales and Marketing	3.50%	52,533	52,533
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		14,029	
Construction		18,172	
Total Finance Cost			32,202

TOTAL COSTS**1,832,988****PROFIT****323,469****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Greenfield
V Low Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	1,614.59	112,505	225,009
3 bed	3	250.83	1,614.59	134,996	404,988
4 bed	4	483.08	1,614.59	194,994	779,976
5 bed	1	<u>181.16</u>	1,614.59	292,499	<u>292,499</u>
Totals	10	1,054.43			1,702,472

NET REALISATION**1,702,472****OUTLAY****ACQUISITION COSTS**

Development Surplus	(191,144)			
Fixed Price	123,333			
Total Acquisition		(67,811)		
			(67,811)	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,343.00 pm ²	187,160	
3 bed	250.83 m ²	1,343.00 pm ²	336,865	
4 bed	483.08 m ²	1,343.00 pm ²	648,776	
5 bed	<u>181.16 m²</u>	1,343.00 pm ²	<u>243,298</u>	
Totals	1,054.43 m²		1,416,099	1,416,099

S106	10.00 un	4,000.00 /un	40,000	40,000
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DISPOSAL FEES

Sales and Marketing	3.50%	41,474		
			41,474	

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		(3,170)		
Construction		20,509		
Total Finance Cost			17,339	

TOTAL COSTS**1,447,101****PROFIT****255,371****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Greenfield
Market Town**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,260.04	157,480	314,959
3 bed	3	250.83	2,260.04	188,962	566,886
4 bed	4	483.08	2,260.04	272,945	1,091,780
5 bed	1	<u>181.16</u>	2,260.04	409,429	<u>409,429</u>
Totals	10	1,054.43			2,383,054

NET REALISATION**2,383,054****OUTLAY****ACQUISITION COSTS**

Development Surplus	282,230			
Fixed Price	185,333			
Total Acquisition		467,563		
Stamp Duty		707		
Agent Fee	1.00%	1,853		
Legal Fee	0.80%	1,483		
			471,606	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,343.00 pm ²	187,160	
3 bed	250.83 m ²	1,343.00 pm ²	336,865	
4 bed	483.08 m ²	1,343.00 pm ²	648,776	
5 bed	<u>181.16 m²</u>	1,343.00 pm ²	<u>243,298</u>	
Totals	1,054.43 m²		1,416,099	

S106	10.00 un	4,000.00 /un	40,000	
			40,000	

DISPOSAL FEES

Sales and Marketing	3.50%	58,053		
			58,053	

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		22,500		
Construction		17,338		
Total Finance Cost			39,837	

TOTAL COSTS**2,025,596****PROFIT****357,458****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Greenfield
Higher Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,421.88	168,757	337,513
3 bed	3	250.83	2,421.88	202,493	607,480
4 bed	4	483.08	2,421.88	292,490	1,169,962
5 bed	1	181.16	2,421.88	438,748	438,748
Totals	10	1,054.43			2,553,703

NET REALISATION**2,553,703****OUTLAY****ACQUISITION COSTS**

Development Surplus	395,922			
Fixed Price	206,000			
Total Acquisition		601,922		
Stamp Duty		1,120		
Agent Fee	1.00%	2,060		
Legal Fee	0.80%	1,648		
			606,750	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,343.00 pm ²	187,160	
3 bed	250.83 m ²	1,343.00 pm ²	336,865	
4 bed	483.08 m ²	1,343.00 pm ²	648,776	
5 bed	181.16 m ²	1,343.00 pm ²	243,298	
Totals	1,054.43 m²		1,416,099	1,416,099

S106	10.00 un	4,000.00 /un	40,000	
				40,000

DISPOSAL FEES

Sales and Marketing	3.50%	62,210		
				62,210

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		28,499		
Construction		17,089		
Total Finance Cost			45,587	

TOTAL COSTS**2,170,647****PROFIT****383,055****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Scheme 2 - Greenfield
Prime**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
2 bed	2	139.36	2,960.08	208,258	412,517
3 bed	3	250.83	2,960.08	247,492	742,477
4 bed	4	483.08	2,960.08	357,489	1,429,955
5 bed	1	<u>181.16</u>	2,960.08	536,248	<u>536,248</u>
Totals	10	1,054.43			3,121,197

NET REALISATION**3,121,197****OUTLAY****ACQUISITION COSTS**

Development Surplus	714,233			
Fixed Price	330,000			
Total Acquisition		1,044,233		
Stamp Duty		6,000		
Agent Fee	1.00%	3,300		
Legal Fee	0.80%	2,640		
			1,056,173	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
2 bed	139.36 m ²	1,343.00 pm ²	187,160	
3 bed	250.83 m ²	1,343.00 pm ²	336,865	
4 bed	483.08 m ²	1,343.00 pm ²	648,776	
5 bed	<u>181.16 m²</u>	1,343.00 pm ²	<u>243,298</u>	
Totals	1,054.43 m²		1,416,099	1,416,099

S106	10.00 un	4,000.00 /un	40,000	40,000
DISPOSAL FEES				
Sales and Marketing	3.50%	76,035		76,035

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		48,448		
Construction		16,261		
Total Finance Cost			64,710	

TOTAL COSTS**2,653,018****PROFIT****468,180****Performance Measures**

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Greenfield

V. Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	3	250.83	1,614.59	134,996	404,988	0	404,988
4 bed	11	1,328.47	1,614.59	194,994	2,144,934	0	2,144,934
5 bed	3	543.48	1,614.59	292,499	877,497	0	877,497
2 bed (social rent)	3	209.04	1,614.59	112,505	337,514	(202,508)	135,006
3 bed (social rent)	2	167.22	1,614.59	134,996	269,992	(161,995)	107,997
2 bed (intermediate)	1	69.68	1,614.59	112,505	112,505	(36,564)	75,941
3 bed (intermediate)	2	167.22	1,614.59	134,996	269,992	(87,747)	182,244
Totals	25	2,735.94			4,417,421	(488,815)	3,928,607

NET REALISATION

3,928,607

OUTLAY

ACQUISITION COSTS

Development Surplus	(881,451)	
Fixed Price	308,333	
Total Acquisition	(573,118)	
Stamp Duty	4,917	
	(568,201)	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	250.83 m²	1,256.00 pm²	315,042
4 bed	1,328.47 m²	1,256.00 pm²	1,668,558
5 bed	543.48 m²	1,256.00 pm²	682,611
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,735.94 m²		3,436,341

3,436,341

S106	25.00 un	4,000.00 /un	100,000
			100,000

Other Construction

Opening Up Costs	25.00 un	2,750.00 /un	68,750
			68,750

DISPOSAL FEES

Sales and Marketing		3.50%	89,247
Affordable Legal Fee	8.00 un	500.00 /un	4,000
			93,247

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(39,561)	
Construction		52,309	
Total Finance Cost			12,748

TOTAL COSTS

3,142,886

PROFIT

785,721

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Greenfield Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	3	250.83	2,045.14	170,994	512,982	0	512,982
4 bed	11	1,328.47	2,045.14	246,992	2,716,907	0	2,716,907
5 bed	3	543.48	2,045.14	370,498	1,111,493	0	1,111,493
2 bed (social rent)	3	209.04	2,045.14	142,505	427,516	(256,510)	171,006
3 bed (social rent)	2	167.22	2,045.14	170,994	341,988	(205,193)	136,795
2 bed (intermediate)	1	69.68	2,045.14	142,505	142,505	(46,314)	96,191
3 bed (intermediate)	2	167.22	2,045.14	170,994	341,988	(111,146)	230,842
Totals	25	2,735.94			5,595,380	(619,163)	4,976,217

NET REALISATION

4,976,217

OUTLAY

ACQUISITION COSTS

Development Surplus	(111,747)	
Fixed Price	308,333	
Total Acquisition		196,586
Stamp Duty		4,917
Agent Fee	1.00%	3,083
Legal Fee	0.80%	2,467

207,053

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	250.83 m ²	1,256.00 pm ²	315,042
4 bed	1,328.47 m ²	1,256.00 pm ²	1,668,558
5 bed	543.48 m ²	1,256.00 pm ²	682,611
2 bed (social rent)	209.04 m ²	1,256.00 pm ²	262,554
3 bed (social rent)	167.22 m ²	1,256.00 pm ²	210,028
2 bed (intermediate)	69.68 m ²	1,256.00 pm ²	87,518
3 bed (intermediate)	167.22 m ²	1,256.00 pm ²	210,028
Totals	2,735.94 m²		3,436,341

3,436,341

S106	25.00 un	4,000.00 /un	100,000	100,000
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Other Construction

Opening Up Costs	25.00 un	2,750.00 /un	68,750	68,750
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DISPOSAL FEES

Sales and Marketing		3.50%	113,046	
Affordable Legal Fee	8.00 un	500.00 /un	4,000	117,046

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			14,694	
Construction			37,090	
Total Finance Cost				51,784

TOTAL COSTS

3,980,974

PROFIT

995,243

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	3	250.83	2,260.04	188,962	566,886	0	566,886
4 bed	11	1,328.47	2,260.04	272,945	3,002,395	0	3,002,395
5 bed	3	543.48	2,260.04	409,429	1,228,287	0	1,228,287
2 bed (social rent)	3	209.04	2,260.04	157,480	472,439	(283,463)	188,976
3 bed (social rent)	2	167.22	2,260.04	188,962	377,924	(226,754)	151,170
2 bed (intermediate)	1	69.68	2,260.04	157,480	157,480	(51,181)	106,299
3 bed (intermediate)	2	167.22	2,260.04	188,962	377,924	(122,825)	255,099
Totals	25	2,735.94			6,183,334	(684,224)	5,499,110

NET REALISATION

5,499,110

OUTLAY

ACQUISITION COSTS

Development Surplus	106,298		
Fixed Price	463,333		
Total Acquisition		569,631	
Stamp Duty		12,667	
Agent Fee	1.00%	4,633	
Legal Fee	0.80%	3,707	
			590,638

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	250.83 m ²	1,256.00 pm ²	315,042
4 bed	1,328.47 m ²	1,256.00 pm ²	1,668,558
5 bed	543.48 m ²	1,256.00 pm ²	682,611
2 bed (social rent)	209.04 m ²	1,256.00 pm ²	262,554
3 bed (social rent)	167.22 m ²	1,256.00 pm ²	210,028
2 bed (intermediate)	69.68 m ²	1,256.00 pm ²	87,518
3 bed (intermediate)	167.22 m ²	1,256.00 pm ²	210,028
Totals	2,735.94 m²		3,436,341

S106	25.00 un	4,000.00 /un	100,000
			100,000

Other Construction

Opening Up Costs	25.00 un	2,750.00 /un	68,750
			68,750

DISPOSAL FEES

Sales and Marketing		3.50%	124,925
Affordable Legal Fee	8.00 un	500.00 /un	4,000
			128,925

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			40,984
Construction			33,651
Total Finance Cost			74,635

TOTAL COSTS

4,399,288

PROFIT

1,099,822

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Greenfield Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	3	250.83	2,421.88	202,493	607,480	0	607,480
4 bed	11	1,328.47	2,421.88	292,490	3,217,395	0	3,217,395
5 bed	3	543.48	2,421.88	438,748	1,316,243	0	1,316,243
2 bed (social rent)	3	209.04	2,421.88	168,757	506,270	(303,762)	202,508
3 bed (social rent)	2	167.22	2,421.88	202,493	404,987	(242,992)	161,995
2 bed (intermediate)	1	69.68	2,421.88	168,757	168,757	(54,846)	113,911
3 bed (intermediate)	2	167.22	2,421.88	202,493	404,987	(131,621)	273,366
Totals	25	2,735.94			6,626,118	(733,221)	5,892,898

NET REALISATION

5,892,898

OUTLAY

ACQUISITION COSTS

Development Surplus	339,943	
Fixed Price	515,000	
Total Acquisition		854,943
Stamp Duty		15,250
Agent Fee	1.00%	5,150
Legal Fee	0.80%	4,120

879,463

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	250.83 m²	1,256.00 pm²	315,042
4 bed	1,328.47 m²	1,256.00 pm²	1,668,558
5 bed	543.48 m²	1,256.00 pm²	682,611
2 bed (social rent)	209.04 m²	1,256.00 pm²	262,554
3 bed (social rent)	167.22 m²	1,256.00 pm²	210,028
2 bed (intermediate)	69.68 m²	1,256.00 pm²	87,518
3 bed (intermediate)	167.22 m²	1,256.00 pm²	210,028
Totals	2,735.94 m²		3,436,341

3,436,341

S106	25.00 un	4,000.00 /un	100,000	100,000
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Other Construction

Opening Up Costs	25.00 un	2,750.00 /un	68,750	68,750
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DISPOSAL FEES

Sales and Marketing		3.50%	133,871
Affordable Legal Fee	8.00 un	500.00 /un	4,000

137,871

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			60,138
Construction			31,756
Total Finance Cost			91,894

TOTAL COSTS

4,714,318

PROFIT

1,178,580

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 3 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	3	250.83	2,960.08	247,492	742,477	0	742,477
4 bed	11	1,328.47	2,960.08	357,489	3,932,377	0	3,932,377
5 bed	3	543.48	2,960.08	536,248	1,608,744	0	1,608,744
2 bed (social rent)	3	209.04	2,960.08	206,258	618,775	(371,265)	247,510
3 bed (social rent)	2	167.22	2,960.08	247,492	494,985	(296,991)	197,994
2 bed (intermediate)	1	69.68	2,960.08	206,258	206,258	(67,034)	139,224
3 bed (intermediate)	2	167.22	2,960.08	247,492	494,985	(160,870)	334,115
Totals	25	2,735.94			8,098,601	(896,160)	7,202,441

NET REALISATION

7,202,441

OUTLAY

ACQUISITION COSTS

Development Surplus	969,038		
Fixed Price	825,000		
Total Acquisition		1,794,038	
Stamp Duty		30,750	
Agent Fee	1.00%	8,250	
Legal Fee	0.80%	6,600	
			1,839,638

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	250.83 m ²	1,256.00 pm ²	315,042
4 bed	1,328.47 m ²	1,256.00 pm ²	1,668,558
5 bed	543.48 m ²	1,256.00 pm ²	682,611
2 bed (social rent)	209.04 m ²	1,256.00 pm ²	262,554
3 bed (social rent)	167.22 m ²	1,256.00 pm ²	210,028
2 bed (intermediate)	69.68 m ²	1,256.00 pm ²	87,518
3 bed (intermediate)	167.22 m ²	1,256.00 pm ²	210,028
Totals	2,735.94 m²		3,436,341

S106	25.00 un	4,000.00 /un	100,000	100,000
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Other Construction

Opening Up Costs	25.00 un	2,750.00 /un	68,750	68,750
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DISPOSAL FEES

Sales and Marketing		3.50%	163,620	
Affordable Legal Fee	8.00 un	500.00 /un	4,000	167,620

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			121,958	
Construction			27,646	
Total Finance Cost				149,604

TOTAL COSTS

5,761,953

PROFIT

1,440,488

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Greenfield

V. Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	8	668.88	1,614.59	134,996	1,079,967	0	1,079,967
4 bed	22	2,656.94	1,614.59	194,994	4,289,869	0	4,289,869
5 bed	5	905.80	1,614.59	292,499	1,462,496	0	1,462,496
2 bed (social rent)	5	348.40	1,614.59	112,505	562,523	(337,514)	225,009
3 bed (social rent)	5	418.05	1,614.59	134,996	674,979	(404,988)	269,992
2 bed (intermediate)	3	209.04	1,614.59	112,505	337,514	(109,692)	227,822
3 bed (intermediate)	2	167.22	1,614.59	134,996	269,992	(87,747)	182,244
Totals	50	5,374.33			8,677,339	(939,941)	7,737,399

NET REALISATION

7,737,399

OUTLAY

ACQUISITION COSTS

Development Surplus	(1,628,684)	
Fixed Price	616,667	
Total Acquisition		(1,012,017)
Stamp Duty		20,333
		(991,684)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	668.88 m²	1,224.00 pm²	818,709
4 bed	2,656.94 m²	1,224.00 pm²	3,252,095
5 bed	905.80 m²	1,224.00 pm²	1,108,699
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865
3 bed (intermediate)	167.22 m²	1,224.00 pm²	204,677
Totals	5,374.33 m²		6,578,180

6,578,180

S106	50.00 un	4,000.00 /un	200,000
			200,000

Other Construction

Opening Up Costs	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	187,944
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			195,444

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			(102,850)
Construction			110,828
Total Finance Cost			7,979

TOTAL COSTS

6,189,919

PROFIT

1,547,480

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Greenfield Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	8	668.88	2,045.14	170,994	1,367,953	0	1,367,953
4 bed	22	2,656.94	2,045.14	246,992	5,433,814	0	5,433,814
5 bed	5	905.80	2,045.14	370,498	1,852,488	0	1,852,488
2 bed (social rent)	5	348.40	2,045.14	142,505	712,527	(427,516)	285,011
3 bed (social rent)	5	418.05	2,045.14	170,994	854,971	(512,982)	341,988
2 bed (intermediate)	3	209.04	2,045.14	142,505	427,516	(138,943)	288,573
3 bed (intermediate)	2	167.22	2,045.14	170,994	341,988	(111,146)	230,842
Totals	50	5,374.33			10,991,257	(1,190,587)	9,800,670

NET REALISATION

9,800,670

OUTLAY

ACQUISITION COSTS

Development Surplus	(144,147)			
Fixed Price	616,667			
Total Acquisition		472,520		
Stamp Duty		20,333		
Agent Fee	1.00%	6,167		
Legal Fee	0.80%	4,933		
			503,953	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
3 bed	668.88 m ²	1,224.00 pm ²	818,709	
4 bed	2,656.94 m ²	1,224.00 pm ²	3,252,095	
5 bed	905.80 m ²	1,224.00 pm ²	1,108,699	
2 bed (social rent)	348.40 m ²	1,224.00 pm ²	426,442	
3 bed (social rent)	418.05 m ²	1,224.00 pm ²	511,693	
2 bed (intermediate)	209.04 m ²	1,224.00 pm ²	255,865	
3 bed (intermediate)	167.22 m ²	1,224.00 pm ²	204,677	
Totals	5,374.33 m²		6,578,180	6,578,180

S106	50.00 un	4,000.00 /un	200,000	200,000
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Other Construction

Opening Up Costs	50.00 un	4,000.00 /un	200,000	200,000
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DISPOSAL FEES

Sales and Marketing		3.50%	238,062	
Affordable Legal Fee	15.00 un	500.00 /un	7,500	
				245,562

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			51,830	
Construction			61,010	
Total Finance Cost				112,841

TOTAL COSTS

7,840,536

PROFIT

1,960,134

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	8	668.88	2,260.04	188,962	1,511,696	0	1,511,696
4 bed	22	2,656.94	2,260.04	272,945	6,004,791	0	6,004,791
5 bed	5	905.80	2,260.04	409,429	2,047,144	0	2,047,144
2 bed (social rent)	5	348.40	2,260.04	157,480	787,398	(472,439)	314,959
3 bed (social rent)	5	418.05	2,260.04	188,962	944,810	(566,886)	377,924
2 bed (intermediate)	3	209.04	2,260.04	157,480	472,439	(153,543)	318,896
3 bed (intermediate)	2	<u>167.22</u>	2,260.04	188,962	<u>377,924</u>	<u>(122,825)</u>	<u>255,099</u>
Totals	50	5,374.33			12,146,201	(1,315,692)	10,830,508

NET REALISATION

10,830,508

OUTLAY

ACQUISITION COSTS

Development Surplus	259,344			
Fixed Price	926,667			
Total Acquisition		1,186,011		
Stamp Duty		35,833		
Agent Fee	1.00%	9,267		
Legal Fee	0.80%	7,413		
			1,238,524	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	668.88 m²	1,224.00 pm²	818,709	
4 bed	2,656.94 m²	1,224.00 pm²	3,252,095	
5 bed	905.80 m²	1,224.00 pm²	1,108,699	
2 bed (social rent)	348.40 m²	1,224.00 pm²	426,442	
3 bed (social rent)	418.05 m²	1,224.00 pm²	511,693	
2 bed (intermediate)	209.04 m²	1,224.00 pm²	255,865	
3 bed (intermediate)	<u>167.22 m²</u>	1,224.00 pm²	<u>204,677</u>	
Totals	5,374.33 m²		6,578,180	6,578,180

S106	50.00 un	4,000.00 /un	200,000	200,000
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Other Construction

Opening Up Costs	50.00 un	4,000.00 /un	200,000	200,000
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DISPOSAL FEES

Sales and Marketing		3.50%	263,077	
Affordable Legal Fee	15.00 un	500.00 /un	7,500	
				270,577

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			124,572	
Construction			52,553	
Total Finance Cost				177,126

TOTAL COSTS

8,664,407

PROFIT

2,166,102

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

**Scheme 4 - Greenfield
Higher Value**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	8	668.88	2,421.88	202,493	1,619,947	0	1,619,947
4 bed	22	2,656.94	2,421.88	292,490	6,434,790	0	6,434,790
5 bed	5	905.80	2,421.88	438,748	2,193,739	0	2,193,739
2 bed (social rent)	5	348.40	2,421.88	168,757	843,783	(506,270)	337,513
3 bed (social rent)	5	418.05	2,421.88	202,493	1,012,467	(607,480)	404,987
2 bed (intermediate)	3	209.04	2,421.88	168,757	506,270	(164,538)	341,732
3 bed (intermediate)	2	<u>167.22</u>	2,421.88	202,493	<u>404,987</u>	<u>(131,621)</u>	<u>273,366</u>
Totals	50	5,374.33			13,015,982	(1,409,908)	11,606,074

NET REALISATION

11,606,074

OUTLAY
ACQUISITION COSTS

Development Surplus	701,310		
Fixed Price	1,030,000		
Total Acquisition		1,731,310	
Stamp Duty		41,000	
Agent Fee	1.00%	10,300	
Legal Fee	0.80%	8,240	
			1,790,850

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	668.88 m ²	1,224.00 pm ²	818,709
4 bed	2,656.94 m ²	1,224.00 pm ²	3,252,095
5 bed	905.80 m ²	1,224.00 pm ²	1,108,699
2 bed (social rent)	348.40 m ²	1,224.00 pm ²	426,442
3 bed (social rent)	418.05 m ²	1,224.00 pm ²	511,693
2 bed (intermediate)	209.04 m ²	1,224.00 pm ²	255,865
3 bed (intermediate)	<u>167.22 m²</u>	1,224.00 pm ²	<u>204,677</u>
Totals	5,374.33 m²		6,578,180

S106	50.00 un	4,000.00 /un	200,000
			200,000

Other Construction

Opening Up Costs	50.00 un	4,000.00 /un	200,000
			200,000

DISPOSAL FEES

Sales and Marketing		3.50%	281,916
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			289,416

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			178,130
Construction			48,283
Total Finance Cost			226,413

TOTAL COSTS

9,284,859

PROFIT

2,321,215

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 4 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	8	668.88	2,960.08	247,492	1,979,938	0	1,979,938
4 bed	22	2,656.94	2,960.08	357,489	7,864,755	0	7,864,755
5 bed	5	905.80	2,960.08	536,248	2,681,240	0	2,681,240
2 bed (social rent)	5	348.40	2,960.08	206,258	1,031,292	(618,775)	412,517
3 bed (social rent)	5	418.05	2,960.08	247,492	1,237,461	(742,477)	494,985
2 bed (intermediate)	3	209.04	2,960.08	206,258	618,775	(201,102)	417,673
3 bed (intermediate)	2	167.22	2,960.08	247,492	494,985	(160,870)	334,115
Totals	50	5,374.33			15,908,447	(1,723,224)	14,185,223

NET REALISATION

14,185,223

OUTLAY

ACQUISITION COSTS

Development Surplus	1,714,928	
Fixed Price	1,650,000	
Total Acquisition		3,364,928
Stamp Duty		72,000
Agent Fee	1.00%	16,500
Legal Fee	0.80%	13,200
		3,466,628

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	668.88 m ²	1,256.00 pm ²	840,113
4 bed	2,656.94 m ²	1,256.00 pm ²	3,337,117
5 bed	905.80 m ²	1,256.00 pm ²	1,137,685
2 bed (social rent)	348.40 m ²	1,256.00 pm ²	437,590
3 bed (social rent)	418.05 m ²	1,256.00 pm ²	525,071
2 bed (intermediate)	209.04 m ²	1,256.00 pm ²	262,554
3 bed (intermediate)	167.22 m ²	1,256.00 pm ²	210,028
Totals	5,374.33 m²		6,750,158

S106	50.00 un	4,000.00 /un	200,000	200,000
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Other Construction

Opening Up Costs	50.00 un	4,000.00 /un	200,000	200,000
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DISPOSAL FEES

Sales and Marketing		3.50%	344,564
Affordable Legal Fee	15.00 un	500.00 /un	7,500
			352,064

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)	
Land	337,710
Construction	41,618
Total Finance Cost	379,328

TOTAL COSTS

11,348,178

PROFIT

2,837,045

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Greenfield

V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	11	919.71	1,614.59	134,996	1,484,955	0	1,484,955
4 bed	34	4,106.18	1,614.59	194,994	6,629,797	0	6,629,797
5 bed	7	1,268.12	1,614.59	292,499	2,047,494	0	2,047,494
2 bed (social rent)	7	487.76	1,614.59	112,505	787,532	(472,519)	315,013
3 bed (social rent)	8	668.88	1,614.59	134,996	1,079,967	(647,980)	431,987
2 bed (intermediate)	4	278.72	1,614.59	112,505	450,019	(146,256)	303,763
3 bed (intermediate)	4	334.44	1,614.59	134,996	539,983	(175,495)	364,489
Totals	75	8,063.81			13,019,747	(1,442,250)	11,577,497

NET REALISATION

11,577,497

OUTLAY

ACQUISITION COSTS

Development Surplus	(2,400,840)	
Fixed Price	925,000	
Total Acquisition		(1,475,840)
Stamp Duty		35,750
		(1,440,090)

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	919.71 m ²	1,212.00 pm ²	1,114,689
4 bed	4,106.18 m ²	1,212.00 pm ²	4,976,690
5 bed	1,268.12 m ²	1,212.00 pm ²	1,536,961
2 bed (social rent)	487.76 m ²	1,212.00 pm ²	591,165
3 bed (social rent)	668.88 m ²	1,212.00 pm ²	810,683
2 bed (intermediate)	278.72 m ²	1,212.00 pm ²	337,809
3 bed (intermediate)	334.44 m ²	1,212.00 pm ²	405,341
Totals	8,063.81 m²		9,773,338

9,773,338

S106	75.00 un	4,000.00 /un	300,000
			300,000

Other Construction

Opening Up Costs	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	284,016
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			295,516

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			(190,324)
Construction			223,557
Total Finance Cost			33,233

TOTAL COSTS

9,261,997

PROFIT

2,315,499

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Greenfield

Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	11	919.71	2,045.14	170,994	1,880,936	0	1,880,936
4 bed	34	4,106.18	2,045.14	246,992	8,397,713	0	8,397,713
5 bed	7	1,268.12	2,045.14	370,498	2,593,483	0	2,593,483
2 bed (social rent)	7	487.76	2,045.14	142,505	997,537	(598,522)	399,015
3 bed (social rent)	8	668.88	2,045.14	170,994	1,367,953	(820,772)	547,181
2 bed (intermediate)	4	278.72	2,045.14	142,505	570,021	(185,257)	384,764
3 bed (intermediate)	4	334.44	2,045.14	170,994	683,977	(222,292)	461,684
Totals	75	8,063.81			16,491,620	(1,826,844)	14,664,777

NET REALISATION

14,664,777

OUTLAY

ACQUISITION COSTS

Development Surplus	(202,641)	
Fixed Price	925,000	
Total Acquisition		722,359
Stamp Duty		35,750
Agent Fee	1.00%	9,250
Legal Fee	0.80%	7,400

774,759

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	919.71 m ²	1,212.00 pm ²	1,114,689
4 bed	4,106.18 m ²	1,212.00 pm ²	4,976,690
5 bed	1,268.12 m ²	1,212.00 pm ²	1,536,961
2 bed (social rent)	487.76 m ²	1,212.00 pm ²	591,165
3 bed (social rent)	668.88 m ²	1,212.00 pm ²	810,683
2 bed (intermediate)	278.72 m ²	1,212.00 pm ²	337,809
3 bed (intermediate)	334.44 m ²	1,212.00 pm ²	405,341
Totals	8,063.81 m²		9,773,338

9,773,338

S106	75.00 un	4,000.00 /un	300,000	300,000
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Other Construction

Opening Up Costs	75.00 un	4,000.00 /un	300,000	300,000
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DISPOSAL FEES

Sales and Marketing		3.50%	359,753	
Affordable Legal Fee	23.00 un	500.00 /un	11,500	371,253

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			87,623	
Construction			124,849	
Total Finance Cost				212,472

TOTAL COSTS

11,731,821

PROFIT

2,932,955

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	11	919.71	2,260.04	188,962	2,078,581	0	2,078,581
4 bed	34	4,106.18	2,260.04	272,945	9,280,131	0	9,280,131
5 bed	7	1,268.12	2,260.04	409,429	2,866,002	0	2,866,002
2 bed (social rent)	7	487.76	2,260.04	157,480	1,102,357	(661,414)	440,943
3 bed (social rent)	8	668.88	2,260.04	188,962	1,511,696	(907,017)	604,678
2 bed (intermediate)	4	278.72	2,260.04	157,480	629,918	(204,723)	425,195
3 bed (intermediate)	4	334.44	2,260.04	188,962	755,848	(245,651)	510,197
Totals	75	8,063.81			18,224,533	(2,018,806)	16,205,728

NET REALISATION

16,205,728

OUTLAY

ACQUISITION COSTS

Development Surplus	397,271	
Fixed Price	1,390,000	
Total Acquisition		1,787,271
Stamp Duty		59,000
Agent Fee	1.00%	13,900
Legal Fee	0.80%	11,120
		1,871,291

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	919.71 m ²	1,212.00 pm ²	1,114,689
4 bed	4,106.18 m ²	1,212.00 pm ²	4,976,690
5 bed	1,268.12 m ²	1,212.00 pm ²	1,536,961
2 bed (social rent)	487.76 m ²	1,212.00 pm ²	591,165
3 bed (social rent)	668.88 m ²	1,212.00 pm ²	810,683
2 bed (intermediate)	278.72 m ²	1,212.00 pm ²	337,809
3 bed (intermediate)	334.44 m ²	1,212.00 pm ²	405,341
Totals	8,063.81 m²		9,773,338

S106	75.00 un	4,000.00 /un	300,000	300,000
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Other Construction

Opening Up Costs	75.00 un	4,000.00 /un	300,000	300,000
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DISPOSAL FEES

Sales and Marketing		3.50%	397,555	
Affordable Legal Fee	23.00 un	500.00 /un	11,500	409,055

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			203,163	
Construction			107,735	
Total Finance Cost				310,898

TOTAL COSTS

12,964,582

PROFIT

3,241,146

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Greenfield Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	11	919.71	2,421.88	202,493	2,227,427	0	2,227,427
4 bed	34	4,106.18	2,421.88	292,490	9,944,675	0	9,944,675
5 bed	7	1,268.12	2,421.88	438,748	3,071,234	0	3,071,234
2 bed (social rent)	7	487.76	2,421.88	168,757	1,181,296	(708,778)	472,518
3 bed (social rent)	8	668.88	2,421.88	202,493	1,619,947	(971,968)	647,979
2 bed (intermediate)	4	278.72	2,421.88	168,757	675,026	(219,384)	455,643
3 bed (intermediate)	4	<u>334.44</u>	2,421.88	202,493	<u>809,974</u>	<u>(263,241)</u>	<u>546,732</u>
Totals	75	8,063.81			19,529,580	(2,163,371)	17,366,209

NET REALISATION

17,366,209

OUTLAY

ACQUISITION COSTS

Development Surplus	1,056,618	
Fixed Price	1,545,000	
Total Acquisition		2,601,618
Stamp Duty		66,750
Agent Fee	1.00%	15,450
Legal Fee	0.80%	12,360
		2,696,178

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	919.71 m ²	1,212.00 pm ²	1,114,689
4 bed	4,106.18 m ²	1,212.00 pm ²	4,976,690
5 bed	1,268.12 m ²	1,212.00 pm ²	1,536,961
2 bed (social rent)	487.76 m ²	1,212.00 pm ²	591,165
3 bed (social rent)	668.88 m ²	1,212.00 pm ²	810,683
2 bed (intermediate)	278.72 m ²	1,212.00 pm ²	337,809
3 bed (intermediate)	<u>334.44 m²</u>	1,212.00 pm ²	<u>405,341</u>
Totals	8,063.81 m²		9,773,338

9,773,338

S106	75.00 un	4,000.00 /un	300,000
			300,000

Other Construction

Opening Up Costs	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	426,024
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			437,524

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			286,810
Construction			99,117
Total Finance Cost			385,928

TOTAL COSTS

13,892,967

PROFIT

3,473,242

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 5 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	11	919.71	2,960.08	247,492	2,722,415	0	2,722,415
4 bed	34	4,106.18	2,960.08	357,489	12,154,621	0	12,154,621
5 bed	7	1,268.12	2,960.08	536,248	3,753,737	0	3,753,737
2 bed (social rent)	7	487.76	2,960.08	206,258	1,443,809	(866,285)	577,523
3 bed (social rent)	8	668.88	2,960.08	247,492	1,979,938	(1,187,963)	791,975
2 bed (intermediate)	4	278.72	2,960.08	206,258	825,033	(268,136)	556,898
3 bed (intermediate)	4	<u>334.44</u>	2,960.08	247,492	<u>989,969</u>	<u>(321,740)</u>	<u>668,229</u>
Totals	75	8,063.81			23,869,523	(2,644,124)	21,225,399

NET REALISATION

21,225,399

OUTLAY

ACQUISITION COSTS

Development Surplus	2,805,154	
Fixed Price	2,475,000	
Total Acquisition		5,280,154
Stamp Duty		113,250
Agent Fee	1.00%	24,750
Legal Fee	0.80%	19,800
		5,437,954

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	919.71 m²	1,212.00 pm²	1,114,689
4 bed	4,106.18 m²	1,212.00 pm²	4,976,690
5 bed	1,268.12 m²	1,212.00 pm²	1,536,961
2 bed (social rent)	487.76 m²	1,212.00 pm²	591,165
3 bed (social rent)	668.88 m²	1,212.00 pm²	810,683
2 bed (intermediate)	278.72 m²	1,212.00 pm²	337,809
3 bed (intermediate)	<u>334.44 m²</u>	1,212.00 pm²	<u>405,341</u>
Totals	8,063.81 m²		9,773,338

S106	75.00 un	4,000.00 /un	300,000
			300,000

Other Construction

Opening Up Costs	75.00 un	4,000.00 /un	300,000
			300,000

DISPOSAL FEES

Sales and Marketing		3.50%	520,696
Affordable Legal Fee	23.00 un	500.00 /un	11,500
			532,196

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			554,761
Construction			82,069
Total Finance Cost			636,831

TOTAL COSTS

16,980,319

PROFIT

4,245,080

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Greenfield V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	23	1,923.03	1,614.59	134,996	3,104,905	0	3,104,905
4 bed	67	8,091.59	1,614.59	194,994	13,064,600	0	13,064,600
5 bed	15	2,717.40	1,614.59	292,499	4,387,487	0	4,387,487
2 bed (social rent)	15	1,045.20	1,614.59	112,505	1,687,569	(1,012,542)	675,028
3 bed (social rent)	14	1,170.54	1,614.59	134,996	1,889,942	(1,133,965)	755,977
2 bed (intermediate)	8	557.44	1,614.59	112,505	900,037	(292,512)	607,525
3 bed (intermediate)	8	<u>668.88</u>	1,614.59	134,996	<u>1,079,967</u>	<u>(350,989)</u>	<u>728,978</u>
Totals	150	16,174.08			26,114,508	(2,790,008)	23,324,500

NET REALISATION 23,324,500

OUTLAY

ACQUISITION COSTS

Development Surplus	(4,506,508)	
Fixed Price	1,850,000	
Total Acquisition	(2,656,508)	
Stamp Duty	82,000	
		(2,574,508)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	1,923.03 m²	1,193.00 pm²	2,294,175
4 bed	8,091.59 m²	1,193.00 pm²	9,653,267
5 bed	2,717.40 m²	1,193.00 pm²	3,241,858
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026
3 bed (intermediate)	<u>668.88 m²</u>	1,193.00 pm²	<u>797,974</u>
Totals	16,174.08 m²		19,295,677

S106	150.00 un	4,000.00 /un	600,000
			600,000

Other Construction

Opening Up Costs	150.00 un	5,000.00 /un	750,000
			750,000

DISPOSAL FEES

Sales and Marketing		3.50%	565,933
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			588,433

TOTAL COSTS 18,659,602

PROFIT

4,664,898

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Greenfield Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	23	1,923.03	2,045.14	170,994	3,932,866	0	3,932,866
4 bed	67	8,091.59	2,045.14	246,992	16,548,434	0	16,548,434
5 bed	15	2,717.40	2,045.14	370,498	5,557,463	0	5,557,463
2 bed (social rent)	15	1,045.20	2,045.14	142,505	2,137,580	(1,282,548)	855,032
3 bed (social rent)	14	1,170.54	2,045.14	170,994	2,393,918	(1,436,351)	957,567
2 bed (intermediate)	8	557.44	2,045.14	142,505	1,140,043	(370,514)	769,529
3 bed (intermediate)	8	668.88	2,045.14	170,994	1,367,953	(444,585)	923,368
Totals	150	16,174.08			33,078,258	(3,533,998)	29,544,260

NET REALISATION

29,544,260

OUTLAY

ACQUISITION COSTS

Development Surplus	(81,826)			
Fixed Price	1,850,000			
Total Acquisition		1,768,174		
Stamp Duty		82,000		
			1,850,174	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	1,923.03 m²	1,193.00 pm²	2,294,175	
4 bed	8,091.59 m²	1,193.00 pm²	9,653,267	
5 bed	2,717.40 m²	1,193.00 pm²	3,241,858	
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924	
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454	
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026	
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974	
Totals	16,174.08 m²		19,295,677	19,295,677

S106	150.00 un	4,000.00 /un	600,000	600,000
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Other Construction

Opening Up Costs	150.00 un	5,000.00 /un	750,000	750,000
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DISPOSAL FEES

Sales and Marketing		3.50%	716,845	
Affordable Legal Fee	45.00 un	500.00 /un	22,500	739,345

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			265,706	
Construction			134,506	
Total Finance Cost				400,211

TOTAL COSTS

23,635,408

PROFIT

5,908,852

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	23	1,923.03	2,260.04	188,962	4,346,125	0	4,346,125
4 bed	67	8,091.59	2,260.04	272,945	18,287,317	0	18,287,317
5 bed	15	2,717.40	2,260.04	409,429	6,141,433	0	6,141,433
2 bed (social rent)	15	1,045.20	2,260.04	157,480	2,362,194	(1,417,316)	944,878
3 bed (social rent)	14	1,170.54	2,260.04	188,962	2,645,467	(1,587,280)	1,058,187
2 bed (intermediate)	8	557.44	2,260.04	157,480	1,259,837	(409,447)	850,390
3 bed (intermediate)	8	668.88	2,260.04	188,962	1,511,696	(491,301)	1,020,394
Totals	150	16,174.08			36,554,068	(3,905,345)	32,648,723

NET REALISATION

32,648,723

OUTLAY

ACQUISITION COSTS

Development Surplus	1,007,197		
Fixed Price	2,780,000		
Total Acquisition		3,787,197	
Stamp Duty		128,500	
Agent Fee	1.00%	27,800	
Legal Fee	0.80%	22,240	
			3,965,737

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	1,923.03 m²	1,193.00 pm²	2,294,175
4 bed	8,091.59 m²	1,193.00 pm²	9,653,267
5 bed	2,717.40 m²	1,193.00 pm²	3,241,858
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974
Totals	16,174.08 m²		19,295,677

S106	150.00 un	4,000.00 /un	600,000	600,000
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Other Construction

Opening Up Costs	150.00 un	5,000.00 /un	750,000	750,000
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DISPOSAL FEES

Sales and Marketing		3.50%	792,170	
Affordable Legal Fee	45.00 un	500.00 /un	22,500	814,670

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			580,077	
Construction			112,816	
Total Finance Cost				692,893

TOTAL COSTS

26,118,979

PROFIT

6,529,745

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Greenfield Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	23	1,923.03	2,421.88	202,493	4,657,348	0	4,657,348
4 bed	67	8,091.59	2,421.88	292,490	19,596,860	0	19,596,860
5 bed	15	2,717.40	2,421.88	438,748	6,581,217	0	6,581,217
2 bed (social rent)	15	1,045.20	2,421.88	168,757	2,531,349	(1,518,809)	1,012,540
3 bed (social rent)	14	1,170.54	2,421.88	202,493	2,834,907	(1,700,944)	1,133,963
2 bed (intermediate)	8	557.44	2,421.88	168,757	1,350,053	(438,767)	911,286
3 bed (intermediate)	8	668.88	2,421.88	202,493	1,619,947	(526,483)	1,093,464
Totals	150	16,174.08			39,171,681	(4,185,004)	34,986,677

NET REALISATION

34,986,677

OUTLAY

ACQUISITION COSTS

Development Surplus	2,261,114			
Fixed Price	3,090,000			
Total Acquisition		5,351,114		
Stamp Duty		144,000		
Agent Fee	1.00%	30,900		
Legal Fee	0.80%	24,720		
			5,550,734	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	1,923.03 m²	1,193.00 pm²	2,294,175	
4 bed	8,091.59 m²	1,193.00 pm²	9,653,267	
5 bed	2,717.40 m²	1,193.00 pm²	3,241,858	
2 bed (social rent)	1,045.20 m²	1,193.00 pm²	1,246,924	
3 bed (social rent)	1,170.54 m²	1,193.00 pm²	1,396,454	
2 bed (intermediate)	557.44 m²	1,193.00 pm²	665,026	
3 bed (intermediate)	668.88 m²	1,193.00 pm²	797,974	
Totals	16,174.08 m²		19,295,677	19,295,677

S106	150.00 un	4,000.00 /un	600,000	600,000
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Other Construction

Opening Up Costs	150.00 un	5,000.00 /un	750,000	750,000
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DISPOSAL FEES

Sales and Marketing		3.50%	848,897	
Affordable Legal Fee	45.00 un	500.00 /un	22,500	871,397

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			819,373	
Construction			102,150	
Total Finance Cost				921,522

TOTAL COSTS

27,989,331

PROFIT

6,997,346

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 6 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	23	1,923.03	2,960.08	247,492	5,692,323	0	5,692,323
4 bed	67	8,091.59	2,960.08	357,489	23,951,754	0	23,951,754
5 bed	15	2,717.40	2,960.08	536,248	8,043,721	0	8,043,721
2 bed (social rent)	15	1,045.20	2,960.08	206,258	3,093,876	(1,856,325)	1,237,550
3 bed (social rent)	14	1,170.54	2,960.08	247,492	3,464,892	(2,078,935)	1,385,957
2 bed (intermediate)	8	557.44	2,960.08	206,258	1,650,067	(536,272)	1,113,795
3 bed (intermediate)	8	<u>668.88</u>	2,960.08	247,492	<u>1,979,938</u>	<u>(643,480)</u>	<u>1,336,458</u>
Totals	150	16,174.08			47,876,571	(5,115,012)	42,761,558

NET REALISATION

42,761,558

OUTLAY

ACQUISITION COSTS

Development Surplus	5,523,749		
Fixed Price	4,950,000		
Total Acquisition		10,473,749	
Stamp Duty		237,000	
Agent Fee	1.00%	49,500	
Legal Fee	0.80%	39,600	
			10,799,849

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	1,923.03 m ²	1,193.00 pm ²	2,294,175
4 bed	8,091.59 m ²	1,193.00 pm ²	9,653,267
5 bed	2,717.40 m ²	1,193.00 pm ²	3,241,858
2 bed (social rent)	1,045.20 m ²	1,193.00 pm ²	1,246,924
3 bed (social rent)	1,170.54 m ²	1,193.00 pm ²	1,396,454
2 bed (intermediate)	557.44 m ²	1,193.00 pm ²	665,026
3 bed (intermediate)	<u>668.88 m²</u>	1,193.00 pm ²	<u>797,974</u>
Totals	16,174.08 m²		19,295,677

S106	150.00 un	4,000.00 /un	600,000
			600,000

Other Construction

Opening Up Costs	150.00 un	5,000.00 /un	750,000
			750,000

DISPOSAL FEES

Sales and Marketing		3.50%	1,037,543
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			1,060,043

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		1,621,211	
Construction		82,470	
Total Finance Cost			1,703,681

TOTAL COSTS

34,209,251

PROFIT

8,552,308

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Greenfield V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	38	3,177.18	1,614.59	134,996	5,129,843	0	5,129,843
4 bed	112	13,526.24	1,614.59	194,994	21,839,332	0	21,839,332
5 bed	25	4,529.00	1,614.59	292,499	7,312,478	0	7,312,478
2 bed (social rent)	25	1,742.00	1,614.59	112,505	2,812,616	(1,687,569)	1,125,046
3 bed (social rent)	24	2,006.64	1,614.59	134,996	3,239,901	(1,943,941)	1,295,960
2 bed (intermediate)	13	905.84	1,614.59	112,505	1,462,560	(475,332)	987,228
3 bed (intermediate)	13	<u>1,086.93</u>	1,614.59	134,996	<u>1,754,946</u>	<u>(570,358)</u>	<u>1,184,589</u>
Totals	250	26,973.83			43,551,676	(4,677,200)	38,874,477

NET REALISATION

38,874,477

OUTLAY

ACQUISITION COSTS

Development Surplus	(7,651,116)	
Fixed Price	3,083,333	
Total Acquisition		(4,567,783)
Stamp Duty		143,667
		(4,424,116)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	3,177.18 m²	1,174.00 pm²	3,730,009
4 bed	13,526.24 m²	1,174.00 pm²	15,879,806
5 bed	4,529.00 m²	1,174.00 pm²	5,317,046
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456
3 bed (intermediate)	<u>1,086.93 m²</u>	1,174.00 pm²	<u>1,276,056</u>
Totals	26,973.83 m²		31,667,276

31,667,276

S106	250.00 un	4,000.00 /un	1,000,000
			1,000,000

Other Construction

Opening Up Costs	250.00 un	7,500.00 /un	1,875,000
			1,875,000

DISPOSAL FEES

Sales and Marketing		3.50%	943,921
Affordable Legal Fee	75.00 un	500.00 /un	37,500
			981,421

TOTAL COSTS

31,099,581

PROFIT

7,774,895

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Greenfield

Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	38	3,177.18	2,045.14	170,994	6,497,778	0	6,497,778
4 bed	112	13,526.24	2,045.14	246,992	27,663,054	0	27,663,054
5 bed	25	4,529.00	2,045.14	370,498	9,262,439	0	9,262,439
2 bed (social rent)	25	1,742.00	2,045.14	142,505	3,562,634	(2,137,580)	1,425,054
3 bed (social rent)	24	2,006.64	2,045.14	170,994	4,103,860	(2,462,316)	1,641,544
2 bed (intermediate)	13	905.84	2,045.14	142,505	1,852,570	(602,085)	1,250,484
3 bed (intermediate)	13	1,086.93	2,045.14	170,994	2,222,924	(722,450)	1,500,474
Totals	250	26,973.83			55,165,259	(5,924,432)	49,240,827

NET REALISATION

49,240,827

OUTLAY

ACQUISITION COSTS

Development Surplus	(352,673)			
Fixed Price	3,083,333			
Total Acquisition		2,730,660		
Stamp Duty		143,667		
Agent Fee	1.00%	30,833		
Legal Fee	0.80%	24,667		
			2,929,827	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	3,177.18 m²	1,174.00 pm²	3,730,009	
4 bed	13,526.24 m²	1,174.00 pm²	15,879,806	
5 bed	4,529.00 m²	1,174.00 pm²	5,317,046	
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108	
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795	
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456	
3 bed (intermediate)	1,086.93 m²	1,174.00 pm²	1,276,056	
Totals	26,973.83 m²		31,667,276	31,667,276

S106	250.00 un	4,000.00 /un	1,000,000	1,000,000
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Other Construction

Opening Up Costs	250.00 un	7,500.00 /un	1,875,000	1,875,000
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DISPOSAL FEES

Sales and Marketing		3.50%	1,195,629	
Affordable Legal Fee	75.00 un	500.00 /un	37,500	1,233,129

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			477,514	
Construction			209,915	
Total Finance Cost				687,429

TOTAL COSTS

39,392,662

PROFIT

9,848,165

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	38	3,177.18	2,260.04	188,962	7,180,554	0	7,180,554
4 bed	112	13,526.24	2,260.04	272,945	30,569,843	0	30,569,843
5 bed	25	4,529.00	2,260.04	409,429	10,235,721	0	10,235,721
2 bed (social rent)	25	1,742.00	2,260.04	157,480	3,936,990	(2,362,194)	1,574,796
3 bed (social rent)	24	2,006.64	2,260.04	188,962	4,535,087	(2,721,052)	1,814,035
2 bed (intermediate)	13	905.84	2,260.04	157,480	2,047,235	(665,351)	1,381,883
3 bed (intermediate)	13	1,086.93	2,260.04	188,962	2,456,505	(798,364)	1,658,141
Totals	250	26,973.83			60,961,935	(6,546,961)	54,414,973

NET REALISATION

54,414,973

OUTLAY

ACQUISITION COSTS

Development Surplus	1,440,777		
Fixed Price	4,633,333		
Total Acquisition		6,074,110	
Stamp Duty		221,167	
Agent Fee	1.00%	46,333	
Legal Fee	0.80%	37,067	
			6,378,677

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	3,177.18 m²	1,174.00 pm²	3,730,009	
4 bed	13,526.24 m²	1,174.00 pm²	15,879,806	
5 bed	4,529.00 m²	1,174.00 pm²	5,317,046	
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108	
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795	
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456	
3 bed (intermediate)	1,086.93 m²	1,174.00 pm²	1,276,056	
Totals	26,973.83 m²		31,667,276	31,667,276

S106	250.00 un	4,000.00 /un	1,000,000	1,000,000
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Other Construction

Opening Up Costs	250.00 un	7,500.00 /un	1,875,000	1,875,000
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DISPOSAL FEES

Sales and Marketing		3.50%	1,321,264	
Affordable Legal Fee	75.00 un	500.00 /un	37,500	1,358,764

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,078,236	
Construction			174,025	
Total Finance Cost				1,252,261

TOTAL COSTS

43,531,979

PROFIT

10,882,995

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Greenfield Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	38	3,177.18	2,421.88	202,493	7,694,749	0	7,694,749
4 bed	112	13,526.24	2,421.88	292,490	32,758,930	0	32,758,930
5 bed	25	4,529.00	2,421.88	438,748	10,968,695	0	10,968,695
2 bed (social rent)	25	1,742.00	2,421.88	168,757	4,218,915	(2,531,349)	1,687,566
3 bed (social rent)	24	2,006.64	2,421.88	202,493	4,859,841	(2,915,905)	1,943,937
2 bed (intermediate)	13	905.84	2,421.88	168,757	2,193,836	(712,997)	1,480,839
3 bed (intermediate)	13	1,086.93	2,421.88	202,493	2,632,414	(855,535)	1,776,879
Totals	250	26,973.83			65,327,379	(7,015,785)	58,311,594

NET REALISATION

58,311,594

OUTLAY

ACQUISITION COSTS

Development Surplus	3,466,693		
Fixed Price	5,150,000		
Total Acquisition		8,616,693	
Stamp Duty		247,000	
Agent Fee	1.00%	51,500	
Legal Fee	0.80%	41,200	
		8,956,393	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	3,177.18 m²	1,174.00 pm²	3,730,009
4 bed	13,526.24 m²	1,174.00 pm²	15,879,806
5 bed	4,529.00 m²	1,174.00 pm²	5,317,046
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456
3 bed (intermediate)	1,086.93 m²	1,174.00 pm²	1,276,056
Totals	26,973.83 m²		31,667,276

S106	250.00 un	4,000.00 /un	1,000,000	1,000,000
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Other Construction

Opening Up Costs	250.00 un	7,500.00 /un	1,875,000	1,875,000
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DISPOSAL FEES

Sales and Marketing		3.50%	1,415,879	
Affordable Legal Fee	75.00 un	500.00 /un	37,500	1,453,379

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,540,686	
Construction			156,543	
Total Finance Cost				1,697,230

TOTAL COSTS

46,649,278

PROFIT

11,662,317

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 7 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	38	3,177.18	2,960.08	247,492	9,404,707	0	9,404,707
4 bed	112	13,526.24	2,960.08	357,489	40,038,752	0	40,038,752
5 bed	25	4,529.00	2,960.08	536,248	13,406,202	0	13,406,202
2 bed (social rent)	25	1,742.00	2,960.08	206,258	5,156,459	(3,093,876)	2,062,584
3 bed (social rent)	24	2,006.64	2,960.08	247,492	5,939,815	(3,563,889)	2,375,926
2 bed (intermediate)	13	905.84	2,960.08	206,258	2,681,359	(871,442)	1,809,917
3 bed (intermediate)	13	1,086.93	2,960.08	247,492	3,217,400	(1,045,655)	2,171,745
Totals	250	26,973.83			79,844,695	(8,574,861)	71,269,834

NET REALISATION

71,269,834

OUTLAY

ACQUISITION COSTS

Development Surplus	8,676,202			
Fixed Price	8,250,000			
Total Acquisition		16,926,202		
Stamp Duty		402,000		
Agent Fee	1.00%	82,500		
Legal Fee	0.80%	66,000		
			17,476,702	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	3,177.18 m²	1,174.00 pm²	3,730,009	
4 bed	13,526.24 m²	1,174.00 pm²	15,879,806	
5 bed	4,529.00 m²	1,174.00 pm²	5,317,046	
2 bed (social rent)	1,742.00 m²	1,174.00 pm²	2,045,108	
3 bed (social rent)	2,006.64 m²	1,174.00 pm²	2,355,795	
2 bed (intermediate)	905.84 m²	1,174.00 pm²	1,063,456	
3 bed (intermediate)	1,086.93 m²	1,174.00 pm²	1,276,056	
Totals	26,973.83 m²		31,667,276	31,667,276

S106	250.00 un	4,000.00 /un	1,000,000	1,000,000
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Other Construction

Opening Up Costs	250.00 un	7,500.00 /un	1,875,000	1,875,000
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DISPOSAL FEES

Sales and Marketing		3.50%	1,730,521	
Affordable Legal Fee	75.00 un	500.00 /un	37,500	1,768,021

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			3,104,381	
Construction			124,500	
Total Finance Cost				3,228,880

TOTAL COSTS

57,015,880

PROFIT

14,253,954

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Greenfield V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,270.75	1,614.59	134,996	10,124,690	0	10,124,690
4 bed	225	27,173.25	1,614.59	194,994	43,873,658	0	43,873,658
5 bed	50	9,058.00	1,614.59	292,499	14,624,956	0	14,624,956
2 bed (social rent)	49	3,414.32	1,614.59	112,505	5,512,727	(3,307,636)	2,205,091
3 bed (social rent)	49	4,096.89	1,614.59	134,996	6,614,798	(3,968,879)	2,645,919
2 bed (intermediate)	26	1,811.68	1,614.59	112,505	2,925,120	(950,664)	1,974,456
3 bed (intermediate)	26	2,173.86	1,614.59	134,996	3,509,893	(1,140,715)	2,369,178
Totals	500	53,998.75			87,185,842	(9,367,894)	77,817,948

NET REALISATION

77,817,948

OUTLAY

ACQUISITION COSTS

Development Surplus	(16,421,631)		
Fixed Price	6,166,667		
Total Acquisition		(10,254,964)	
Stamp Duty		297,833	
			(9,957,131)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	6,270.75 m²	1,162.00 pm²	7,286,612
4 bed	27,173.25 m²	1,162.00 pm²	31,575,317
5 bed	9,058.00 m²	1,162.00 pm²	10,525,396
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	2,173.86 m²	1,162.00 pm²	2,526,025
Totals	53,998.75 m²		62,746,548

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

Other Construction

Opening Up Costs	500.00 un	11,000.00 /un	5,500,000
			5,500,000

DISPOSAL FEES

Sales and Marketing		3.50%	1,889,942
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			1,964,942

TOTAL COSTS

62,254,358

PROFIT

15,563,590

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Greenfield

Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,270.75	2,045.14	170,994	12,824,562	0	12,824,562
4 bed	225	27,173.25	2,045.14	246,992	55,573,101	0	55,573,101
5 bed	50	9,058.00	2,045.14	370,498	18,524,878	0	18,524,878
2 bed (social rent)	49	3,414.32	2,045.14	142,505	6,982,762	(4,189,657)	2,793,105
3 bed (social rent)	49	4,096.89	2,045.14	170,994	8,378,714	(5,027,228)	3,351,485
2 bed (intermediate)	26	1,811.68	2,045.14	142,505	3,705,139	(1,204,170)	2,500,969
3 bed (intermediate)	26	2,173.86	2,045.14	170,994	4,445,848	(1,444,901)	3,000,947
Totals	500	53,998.75			110,435,004	(11,865,956)	98,569,047

NET REALISATION

98,569,047

OUTLAY

ACQUISITION COSTS

Development Surplus	(1,837,672)			
Fixed Price	6,166,667			
Total Acquisition		4,328,995		
Stamp Duty		297,833		
Agent Fee	1.00%	61,667		
Legal Fee	0.80%	49,333		
			4,737,828	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	6,270.75 m²	1,162.00 pm²	7,286,612	
4 bed	27,173.25 m²	1,162.00 pm²	31,575,317	
5 bed	9,058.00 m²	1,162.00 pm²	10,525,396	
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440	
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586	
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172	
3 bed (intermediate)	2,173.86 m²	1,162.00 pm²	2,526,025	
Totals	53,998.75 m²		62,746,548	62,746,548

S106	500.00 un	4,000.00 /un	2,000,000	2,000,000
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Other Construction

Opening Up Costs	500.00 un	11,000.00 /un	5,500,000	5,500,000
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DISPOSAL FEES

Sales and Marketing		3.50%	2,393,918	
Affordable Legal Fee	150.00 un	500.00 /un	75,000	2,468,918

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,008,762	
Construction			393,182	
Total Finance Cost				1,401,944

TOTAL COSTS

78,855,238

PROFIT

19,713,809

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,270.75	2,260.04	188,962	14,172,146	0	14,172,146
4 bed	225	27,173.25	2,260.04	272,945	61,412,632	0	61,412,632
5 bed	50	9,058.00	2,260.04	409,429	20,471,442	0	20,471,442
2 bed (social rent)	49	3,414.32	2,260.04	157,480	7,716,500	(4,629,900)	3,086,600
3 bed (social rent)	49	4,096.89	2,260.04	188,962	9,259,135	(5,555,481)	3,703,654
2 bed (intermediate)	26	1,811.68	2,260.04	157,480	4,094,469	(1,330,703)	2,763,767
3 bed (intermediate)	26	2,173.86	2,260.04	188,962	4,913,011	(1,596,728)	3,316,282
Totals	500	53,998.75			122,039,335	(13,112,812)	108,926,523

NET REALISATION

108,926,523

OUTLAY

ACQUISITION COSTS

Development Surplus	1,366,028			
Fixed Price	9,266,667			
Total Acquisition		10,632,695		
Stamp Duty		452,833		
Agent Fee	1.00%	92,667		
Legal Fee	0.80%	74,133		
			11,252,328	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
3 bed	6,270.75 m ²	1,162.00 pm ²	7,286,612	
4 bed	27,173.25 m ²	1,162.00 pm ²	31,575,317	
5 bed	9,058.00 m ²	1,162.00 pm ²	10,525,396	
2 bed (social rent)	3,414.32 m ²	1,162.00 pm ²	3,967,440	
3 bed (social rent)	4,096.89 m ²	1,162.00 pm ²	4,760,586	
2 bed (intermediate)	1,811.68 m ²	1,162.00 pm ²	2,105,172	
3 bed (intermediate)	2,173.86 m ²	1,162.00 pm ²	2,526,025	
Totals	53,998.75 m²		62,746,548	62,746,548

S106	500.00 un	4,000.00 /un	2,000,000	2,000,000
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Other Construction

Opening Up Costs	500.00 un	11,000.00 /un	5,500,000	5,500,000
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DISPOSAL FEES

Sales and Marketing		3.50%	2,645,467	
Affordable Legal Fee	150.00 un	500.00 /un	75,000	
				2,720,467

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			2,605,599	
Construction			316,277	
Total Finance Cost				2,921,876

TOTAL COSTS

87,141,218

PROFIT

21,785,305

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Greenfield Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,270.75	2,421.88	202,493	15,187,004	0	15,187,004
4 bed	225	27,173.25	2,421.88	292,490	65,810,351	0	65,810,351
5 bed	50	9,058.00	2,421.88	438,748	21,937,389	0	21,937,389
2 bed (social rent)	49	3,414.32	2,421.88	168,757	8,269,073	(4,961,444)	3,307,629
3 bed (social rent)	49	4,096.89	2,421.88	202,493	9,922,176	(5,953,306)	3,968,870
2 bed (intermediate)	26	1,811.68	2,421.88	168,757	4,387,672	(1,425,993)	2,961,678
3 bed (intermediate)	26	<u>2,173.86</u>	2,421.88	202,493	<u>5,264,828</u>	<u>(1,711,069)</u>	<u>3,553,759</u>
Totals	500	53,998.75			130,778,493	(14,051,812)	116,726,681

NET REALISATION

116,726,681

OUTLAY

ACQUISITION COSTS

Development Surplus	5,088,474	
Fixed Price	10,300,000	
Total Acquisition		15,388,474
Stamp Duty		504,500
Agent Fee	1.00%	103,000
Legal Fee	0.80%	82,400

16,078,374

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	6,270.75 m ²	1,162.00 pm ²	7,286,612
4 bed	27,173.25 m ²	1,162.00 pm ²	31,575,317
5 bed	9,058.00 m ²	1,162.00 pm ²	10,525,396
2 bed (social rent)	3,414.32 m ²	1,162.00 pm ²	3,967,440
3 bed (social rent)	4,096.89 m ²	1,162.00 pm ²	4,760,586
2 bed (intermediate)	1,811.68 m ²	1,162.00 pm ²	2,105,172
3 bed (intermediate)	<u>2,173.86 m²</u>	1,162.00 pm ²	<u>2,526,025</u>
Totals	53,998.75 m²		62,746,548

62,746,548

S106	500.00 un	4,000.00 /un	2,000,000
			2,000,000

Other Construction

Opening Up Costs	500.00 un	11,000.00 /un	5,500,000
			5,500,000

DISPOSAL FEES

Sales and Marketing		3.50%	2,834,907
Affordable Legal Fee	150.00 un	500.00 /un	75,000
			2,909,907

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			3,865,822
Construction			280,696
Total Finance Cost			4,146,518

TOTAL COSTS

93,381,347

PROFIT

23,345,334

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 8 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,270.75	2,960.08	247,492	18,561,922	0	18,561,922
4 bed	225	27,173.25	2,960.08	357,489	80,434,994	0	80,434,994
5 bed	50	9,058.00	2,960.08	536,248	26,812,405	0	26,812,405
2 bed (social rent)	49	3,414.32	2,960.08	206,258	10,106,660	(6,063,996)	4,042,664
3 bed (social rent)	49	4,096.89	2,960.08	247,492	12,127,122	(7,276,273)	4,850,849
2 bed (intermediate)	26	1,811.68	2,960.08	206,258	5,362,718	(1,742,883)	3,619,834
3 bed (intermediate)	26	<u>2,173.86</u>	2,960.08	247,492	<u>6,434,800</u>	<u>(2,091,310)</u>	<u>4,343,490</u>
Totals	500	53,998.75			159,840,620	(17,174,463)	142,666,157

NET REALISATION

142,666,157

OUTLAY

ACQUISITION COSTS

Development Surplus	14,321,037		
Fixed Price	16,500,000		
Total Acquisition		30,821,037	
Stamp Duty		814,500	
Agent Fee	1.00%	165,000	
Legal Fee	0.80%	132,000	
			31,932,537

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	6,270.75 m²	1,162.00 pm²	7,286,612
4 bed	27,173.25 m²	1,162.00 pm²	31,575,317
5 bed	9,058.00 m²	1,162.00 pm²	10,525,396
2 bed (social rent)	3,414.32 m²	1,162.00 pm²	3,967,440
3 bed (social rent)	4,096.89 m²	1,162.00 pm²	4,760,586
2 bed (intermediate)	1,811.68 m²	1,162.00 pm²	2,105,172
3 bed (intermediate)	<u>2,173.86 m²</u>	1,162.00 pm²	<u>2,526,025</u>
Totals	53,998.75 m²		62,746,548

S106	500.00 un	4,000.00 /un	2,000,000	2,000,000
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Other Construction

Opening Up Costs	500.00 un	11,000.00 /un	5,500,000	5,500,000
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DISPOSAL FEES

Sales and Marketing		3.50%	3,464,892	
Affordable Legal Fee	150.00 un	500.00 /un	75,000	
				3,539,892

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			8,197,001	
Construction			216,998	
Total Finance Cost				8,413,999

TOTAL COSTS

114,132,976

PROFIT

28,533,182

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 9 - Greenfield V Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	150	12,541.50	1,614.59	134,996	20,249,380	0	20,249,380
4 bed	450	54,346.50	1,614.59	194,994	87,747,315	0	87,747,315
5 bed	100	18,116.00	1,614.59	292,499	29,249,912	0	29,249,912
2 bed (social rent)	98	6,828.64	1,614.59	112,505	11,025,454	(6,615,272)	4,410,182
3 bed (social rent)	97	8,110.17	1,614.59	134,996	13,094,599	(7,856,760)	5,237,840
2 bed (intermediate)	52	3,623.36	1,614.59	112,505	5,850,241	(1,901,328)	3,948,913
3 bed (intermediate)	53	<u>4,431.33</u>	1,614.59	134,996	<u>7,154,781</u>	<u>(2,325,304)</u>	<u>4,829,477</u>
Totals	1,000	107,997.50			174,371,684	(18,698,664)	155,673,019

NET REALISATION 155,673,019

OUTLAY

ACQUISITION COSTS

Development Surplus	(33,091,828)		
Fixed Price	12,333,333		
Total Acquisition		(20,758,495)	
Stamp Duty		606,167	
			(20,152,328)

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	12,541.50 m ²	1,155.00 pm ²	14,485,433
4 bed	54,346.50 m ²	1,155.00 pm ²	62,770,208
5 bed	18,116.00 m ²	1,155.00 pm ²	20,923,980
2 bed (social rent)	6,828.64 m ²	1,155.00 pm ²	7,887,079
3 bed (social rent)	8,110.17 m ²	1,155.00 pm ²	9,367,246
2 bed (intermediate)	3,623.36 m ²	1,155.00 pm ²	4,184,981
3 bed (intermediate)	<u>4,431.33 m²</u>	1,155.00 pm ²	<u>5,118,186</u>
Totals	107,997.50 m²		124,737,113

S106	1,000.00 un	4,000.00 /un	4,000,000
			4,000,000

Other Construction

Opening Up Costs	1,000.00 un	11,000.00 /un	11,000,000
			11,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	4,803,631
Affordable Legal Fee	300.00 un	500.00 /un	150,000
			4,953,631

TOTAL COSTS 124,538,416

PROFIT

31,134,604

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 9 - Greenfield

Low

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	150	12,541.50	2,045.14	170,994	25,649,123	0	25,649,123
4 bed	450	54,346.50	2,045.14	246,992	111,146,201	0	111,146,201
5 bed	100	18,116.00	2,045.14	370,498	37,049,756	0	37,049,756
2 bed (social rent)	98	6,828.64	2,045.14	142,505	13,965,525	(8,379,315)	5,586,210
3 bed (social rent)	97	8,110.17	2,045.14	170,994	16,586,433	(9,951,860)	6,634,573
2 bed (intermediate)	52	3,623.36	2,045.14	142,505	7,410,278	(2,408,341)	5,001,938
3 bed (intermediate)	53	4,431.33	2,045.14	170,994	9,062,690	(2,945,374)	6,117,316
Totals	1,000	107,997.50			220,870,007	(23,684,890)	197,185,118

NET REALISATION

197,185,118

OUTLAY

ACQUISITION COSTS

Development Surplus	(5,016,225)			
Fixed Price	12,333,333			
Total Acquisition		7,317,108		
Stamp Duty		606,167		
Agent Fee	1.00%	123,333		
Legal Fee	0.80%	98,667		
			8,145,275	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	12,541.50 m²	1,155.00 pm²	14,485,433	
4 bed	54,346.50 m²	1,155.00 pm²	62,770,208	
5 bed	18,116.00 m²	1,155.00 pm²	20,923,980	
2 bed (social rent)	6,828.64 m²	1,155.00 pm²	7,887,079	
3 bed (social rent)	8,110.17 m²	1,155.00 pm²	9,367,246	
2 bed (intermediate)	3,623.36 m²	1,155.00 pm²	4,184,981	
3 bed (intermediate)	4,431.33 m²	1,155.00 pm²	5,118,186	
Totals	107,997.50 m²		124,737,113	124,737,113

S106	1,000.00 un	4,000.00 /un	4,000,000	4,000,000
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Other Construction

Opening Up Costs	1,000.00 un	11,000.00 /un	11,000,000	11,000,000
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DISPOSAL FEES

Sales and Marketing		3.50%	6,084,578	
Affordable Legal Fee	300.00 un	500.00 /un	150,000	6,234,578

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			2,860,365	
Construction			770,849	
Total Finance Cost				3,631,214

TOTAL COSTS

157,748,179

PROFIT

39,436,939

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 9 - Greenfield Market Town

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	150	12,541.50	2,260.04	188,962	28,344,292	0	28,344,292
4 bed	450	54,346.50	2,260.04	272,945	122,825,264	0	122,825,264
5 bed	100	18,116.00	2,260.04	409,429	40,942,885	0	40,942,885
2 bed (social rent)	98	6,828.64	2,260.04	157,480	15,433,000	(9,259,800)	6,173,200
3 bed (social rent)	97	8,110.17	2,260.04	188,962	18,329,309	(10,997,585)	7,331,723
2 bed (intermediate)	52	3,623.36	2,260.04	157,480	8,188,939	(2,661,405)	5,527,534
3 bed (intermediate)	53	4,431.33	2,260.04	188,962	10,014,983	(3,254,869)	6,760,114
Totals	1,000	107,997.50			244,078,670	(26,173,659)	217,905,010

NET REALISATION

217,905,010

OUTLAY

ACQUISITION COSTS

Development Surplus	(547,547)			
Fixed Price	18,533,333			
Total Acquisition			17,985,786	
Stamp Duty			916,167	
Agent Fee	1.00%		185,333	
Legal Fee	0.80%		148,267	
				19,235,553

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	12,541.50 m²	1,155.00 pm²	14,485,433	
4 bed	54,346.50 m²	1,155.00 pm²	62,770,208	
5 bed	18,116.00 m²	1,155.00 pm²	20,923,980	
2 bed (social rent)	6,828.64 m²	1,155.00 pm²	7,887,079	
3 bed (social rent)	8,110.17 m²	1,155.00 pm²	9,367,246	
2 bed (intermediate)	3,623.36 m²	1,155.00 pm²	4,184,981	
3 bed (intermediate)	4,431.33 m²	1,155.00 pm²	5,118,186	
Totals	107,997.50 m²		124,737,113	124,737,113

S106	1,000.00 un	4,000.00 /un	4,000,000	4,000,000
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Other Construction

Opening Up Costs	1,000.00 un	11,000.00 /un	11,000,000	11,000,000
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DISPOSAL FEES

Sales and Marketing		3.50%	6,723,935	
Affordable Legal Fee	300.00 un	500.00 /un	150,000	6,873,935

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			7,878,638	
Construction			598,782	
Total Finance Cost				8,477,421

TOTAL COSTS

174,324,022

PROFIT

43,580,988

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

Scheme 9 - Greenfield Higher Value

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	150	12,541.50	2,421.88	202,493	30,374,008	0	30,374,008
4 bed	450	54,346.50	2,421.88	292,490	131,620,701	0	131,620,701
5 bed	100	18,116.00	2,421.88	438,748	43,874,778	0	43,874,778
2 bed (social rent)	98	6,828.64	2,421.88	168,757	16,538,147	(9,922,888)	6,615,259
3 bed (social rent)	97	8,110.17	2,421.88	202,493	19,641,859	(11,785,115)	7,856,743
2 bed (intermediate)	52	3,623.36	2,421.88	168,757	8,775,343	(2,851,987)	5,923,357
3 bed (intermediate)	53	4,431.33	2,421.88	202,493	10,732,150	(3,487,949)	7,244,201
Totals	1,000	107,997.50			261,556,985	(28,047,938)	233,509,047

NET REALISATION**233,509,047****OUTLAY****ACQUISITION COSTS**

Development Surplus	5,285,030		
Fixed Price	20,600,000		
Total Acquisition		25,885,030	
Stamp Duty		1,019,500	
Agent Fee	1.00%	206,000	
Legal Fee	0.80%	164,800	
			27,275,330

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	12,541.50 m²	1,155.00 pm²	14,485,433
4 bed	54,346.50 m²	1,155.00 pm²	62,770,208
5 bed	18,116.00 m²	1,155.00 pm²	20,923,980
2 bed (social rent)	6,828.64 m²	1,155.00 pm²	7,887,079
3 bed (social rent)	8,110.17 m²	1,155.00 pm²	9,367,246
2 bed (intermediate)	3,623.36 m²	1,155.00 pm²	4,184,981
3 bed (intermediate)	4,431.33 m²	1,155.00 pm²	5,118,186
Totals	107,997.50 m²		124,737,113

S106	1,000.00 un	4,000.00 /un	4,000,000
			4,000,000

Other Construction

Opening Up Costs	1,000.00 un	11,000.00 /un	11,000,000
			11,000,000

DISPOSAL FEES

Sales and Marketing		3.50%	7,205,432
Affordable Legal Fee	300.00 un	500.00 /un	150,000
			7,355,432

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		11,917,810	
Construction		521,559	
Total Finance Cost			12,439,369

TOTAL COSTS**186,807,243****PROFIT****46,701,804****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Scheme 9 - Greenfield Prime

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	150	12,541.50	2,960.08	247,492	37,123,843	0	37,123,843
4 bed	450	54,346.50	2,960.08	357,489	160,869,988	0	160,869,988
5 bed	100	18,116.00	2,960.08	536,248	53,624,809	0	53,624,809
2 bed (social rent)	98	6,828.64	2,960.08	206,258	20,213,321	(12,127,992)	8,085,328
3 bed (social rent)	97	8,110.17	2,960.08	247,492	24,006,752	(14,404,051)	9,602,701
2 bed (intermediate)	52	3,623.36	2,960.08	206,258	10,725,435	(3,485,767)	7,239,669
3 bed (intermediate)	53	4,431.33	2,960.08	247,492	13,117,091	(4,263,055)	8,854,037
Totals	1,000	107,997.50			319,681,240	(34,280,865)	285,400,375

NET REALISATION

285,400,375

OUTLAY

ACQUISITION COSTS

Development Surplus	18,077,431			
Fixed Price	33,000,000			
Total Acquisition		51,077,431		
Stamp Duty		1,639,500		
Agent Fee	1.00%	330,000		
Legal Fee	0.80%	264,000		
			53,310,931	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	12,541.50 m²	1,155.00 pm²	14,485,433	
4 bed	54,346.50 m²	1,155.00 pm²	62,770,208	
5 bed	18,116.00 m²	1,155.00 pm²	20,923,980	
2 bed (social rent)	6,828.64 m²	1,155.00 pm²	7,887,079	
3 bed (social rent)	8,110.17 m²	1,155.00 pm²	9,367,246	
2 bed (intermediate)	3,623.36 m²	1,155.00 pm²	4,184,981	
3 bed (intermediate)	4,431.33 m²	1,155.00 pm²	5,118,186	
Totals	107,997.50 m²		124,737,113	124,737,113

S106	1,000.00 un	4,000.00 /un	4,000,000	4,000,000
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Other Construction

Opening Up Costs	1,000.00 un	11,000.00 /un	11,000,000	11,000,000
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DISPOSAL FEES

Sales and Marketing		3.50%	8,806,652	
Affordable Legal Fee	300.00 un	500.00 /un	150,000	
				8,956,652

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			25,928,540	
Construction			387,070	
Total Finance Cost				26,315,609

TOTAL COSTS

228,320,305

PROFIT

57,080,070

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY**KEPPIE MASSIE****Very Low Value Area
15 Apartments**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Sales Valuation**

	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	3	150.00	1,615.00	80,750	242,250	0
2 Bed	9	630.00	1,615.00	113,050	1,017,450	0
1 Bed Social Rented	1	50.00	1,615.00	80,750	80,750	(48,450)
2 Bed Social Rented	1	70.00	1,615.00	113,050	113,050	(67,830)
1 Bed Intermediate	1	<u>50.00</u>	1,615.00	80,750	<u>80,750</u>	<u>(26,244)</u>
Totals	15	950.00			1,534,250	(142,524)

NET REALISATION**1,391,726****OUTLAY****ACQUISITION COSTS**

Residualised Price	(391,085)		
Fixed Price	65,827		
Total Acquisition		(325,258)	
			(325,258)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1 Bed	180.00 m²	1,237.58 pm²	222,764	
2 Bed	720.00 m²	1,237.58 pm²	891,058	
1 Bed Social Rented	60.00 m²	1,237.58 pm²	74,255	
2 Bed Social Rented	80.00 m²	1,237.58 pm²	99,006	
1 Bed Intermediate	<u>60.00 m²</u>	1,237.58 pm²	<u>74,255</u>	
Totals	1,100.00 m²		1,361,338	1,361,338

MARKETING & LETTING

Marketing		3.50%	44,090	
Marketing	3.00 un	500.00 /un	1,500	
				45,590

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(12,511)	
Construction			27,985	
Other			16,237	
Total Finance Cost				31,711

TOTAL COSTS**1,113,381****PROFIT****278,345****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	62.80%

APPRAISAL SUMMARY**KEPPIE MASSIE****Low Value Area
15 Apartments****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	3	150.00	2,045.00	102,250	306,750	0
2 Bed	9	630.00	2,045.00	143,150	1,288,350	0
1 Bed Social Rented	1	50.00	2,045.00	102,250	102,250	(61,350)
2 Bed Social Rented	1	70.00	2,045.00	143,150	143,150	(85,890)
1 Bed Intermediate	1	50.00	2,045.00	102,250	102,250	(33,231)
Totals	15	950.00			1,942,750	(180,471)

NET REALISATION**1,762,279****OUTLAY****ACQUISITION COSTS**

Residualised Price	(120,940)			
Fixed Price	65,827			
Total Acquisition		(55,113)		(55,113)

CONSTRUCTION COSTS**Construction**

	m²	Rate m²	Cost	
1 Bed	180.00 m²	1,237.58 pm²	222,764	
2 Bed	720.00 m²	1,237.58 pm²	891,058	
1 Bed Social Rented	60.00 m²	1,237.58 pm²	74,255	
2 Bed Social Rented	80.00 m²	1,237.58 pm²	99,006	
1 Bed Intermediate	60.00 m²	1,237.58 pm²	74,255	
Totals	1,100.00 m²		1,361,338	1,361,338

MARKETING & LETTING

Marketing		3.50%	55,829	
Marketing	3.00 un	500.00 /un	1,500	57,329

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(2,279)	
Construction			27,985	
Other			20,563	
Total Finance Cost				46,269

TOTAL COSTS**1,409,823****PROFIT****352,456****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	50.64%

APPRAISAL SUMMARY**KEPPIE MASSIE****Market Town Value Area
15 Apartments**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Sales Valuation**

	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	3	150.00	2,260.00	113,000	339,000	0
2 Bed	9	630.00	2,260.00	158,200	1,423,800	0
1 Bed Social Rented	1	50.00	2,260.00	113,000	113,000	(67,800)
2 Bed Social Rented	1	70.00	2,260.00	158,200	158,200	(94,920)
1 Bed Intermediate	1	<u>50.00</u>	2,260.00	113,000	<u>113,000</u>	<u>(36,725)</u>
Totals	15	950.00			2,147,000	(189,445)

NET REALISATION**1,947,555****OUTLAY****ACQUISITION COSTS**

Residualised Price	(4,630)			
Fixed Price	82,284			
Total Acquisition		77,654		
Agent Fee	1.20%	932		
Legal Fee	0.60%	466		
			79,052	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1 Bed	180.00 m²	1,237.58 pm²	222,764	
2 Bed	720.00 m²	1,237.58 pm²	891,058	
1 Bed Social Rented	60.00 m²	1,237.58 pm²	74,255	
2 Bed Social Rented	80.00 m²	1,237.58 pm²	99,006	
1 Bed Intermediate	<u>60.00 m²</u>	<u>1,237.58 pm²</u>	<u>74,255</u>	
Totals	1,100.00 m²		1,361,338	1,361,338

MARKETING & LETTING

Marketing		3.50%	61,698	
Marketing	3.00 un	500.00 /un	1,500	
				63,198

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			3,746	
Construction			27,985	
Other			22,725	
Total Finance Cost				54,456

TOTAL COSTS**1,558,044****PROFIT****389,511****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	47.73%

APPRAISAL SUMMARY**KEPPIE MASSIE****High Value Area
15 Apartments**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	3	150.00	2,422.00	121,100	363,300	0
2 Bed	9	630.00	2,422.00	169,540	1,525,860	0
1 Bed Social Rented	1	50.00	2,422.00	121,100	121,100	(72,660)
2 Bed Social Rented	1	70.00	2,422.00	169,540	169,540	(101,724)
1 Bed Intermediate	1	50.00	2,422.00	121,100	121,100	(39,358)
Totals	15	950.00			2,300,900	(213,742)

NET REALISATION**2,087,159****OUTLAY****ACQUISITION COSTS**

Residualised Price	11,867	
Fixed Price	164,569	
Total Acquisition		176,436
Stamp Duty		291
Agent Fee	1.20%	2,117
Legal Fee	0.60%	1,059
		179,903

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
1 Bed	180.00 m²	1,237.58 pm²	222,764
2 Bed	720.00 m²	1,237.58 pm²	891,058
1 Bed Social Rented	60.00 m²	1,237.58 pm²	74,255
2 Bed Social Rented	80.00 m²	1,237.58 pm²	99,006
1 Bed Intermediate	60.00 m²	1,237.58 pm²	74,255
Totals	1,100.00 m²		1,361,338

MARKETING & LETTING

Marketing		3.50%	66,121
Marketing	3.00 un	500.00 /un	1,500
			67,621

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)	
Land	8,525
Construction	27,985
Other	24,355
Total Finance Cost	60,865

TOTAL COSTS**1,669,727****PROFIT****417,432****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	46.12%

APPRAISAL SUMMARY**KEPPIE MASSIE****Prime Value Area
15 Apartments****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	3	150.00	2,960.00	148,000	444,000	0
2 Bed	9	630.00	2,960.00	207,200	1,864,800	0
1 Bed Social Rented	1	50.00	2,960.00	148,000	148,000	(88,800)
2 Bed Social Rented	1	70.00	2,960.00	207,200	207,200	(124,320)
1 Bed Intermediate	1	50.00	2,960.00	148,000	148,000	(48,100)
Totals	15	950.00			2,812,000	(261,220)

NET REALISATION**2,550,780****OUTLAY****ACQUISITION COSTS**

Residualised Price	307,312			
Fixed Price	197,482			
Total Acquisition		504,794		
Stamp Duty		950		
Agent Fee	1.20%	6,058		
Legal Fee	0.60%	3,029		
			514,831	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1 Bed	180.00 m²	1,237.58 pm²	222,764	
2 Bed	720.00 m²	1,237.58 pm²	891,058	
1 Bed Social Rented	60.00 m²	1,237.58 pm²	74,255	
2 Bed Social Rented	80.00 m²	1,237.58 pm²	99,006	
1 Bed Intermediate	60.00 m²	1,237.58 pm²	74,255	
Totals	1,100.00 m²		1,361,338	1,361,338

MARKETING & LETTING

Marketing		3.50%	80,808	
Marketing	3.00 un	500.00 /un	1,500	82,308

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		24,395		
Construction		27,985		
Other		29,767		
Total Finance Cost			82,147	

TOTAL COSTS**2,040,624****PROFIT****510,156****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	42.62%

APPRAISAL SUMMARY

KEPPIE MASSIE

Very Low Value Area 50 Apartments

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	8	400.00	1,615.00	80,750	646,000	0
2 Bed	27	1,890.00	1,615.00	113,050	3,052,350	0
1 Bed Social Rented	5	250.00	1,615.00	80,750	403,750	(242,250)
2 Bed Social Rented	5	350.00	1,615.00	113,050	565,250	(339,150)
1 Bed Intermediate	5	<u>250.00</u>	1,615.00	80,750	<u>403,750</u>	<u>(131,219)</u>
Totals	50	3,140.00			5,071,100	(712,619)

NET REALISATION

4,358,481

OUTLAY

ACQUISITION COSTS

Residualised Price	(1,825,561)	
Fixed Price	236,326	
Total Acquisition	(1,589,235)	(1,589,235)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1 Bed	480.00 m²	1,321.00 pm²	634,080	
2 Bed	2,160.00 m²	1,321.00 pm²	2,853,360	
1 Bed Social Rented	300.00 m²	1,321.00 pm²	396,300	
2 Bed Social Rented	400.00 m²	1,321.00 pm²	528,400	
1 Bed Intermediate	<u>300.00 m²</u>	1,321.00 pm²	<u>396,300</u>	
Totals	3,640.00 m²		4,808,440	4,808,440

MARKETING & LETTING

Marketing		3.50%	129,442	
Marketing	15.00 un	500.00 /un	7,500	
				136,942

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(106,046)	
Construction			185,647	
Other			51,037	
Total Finance Cost				130,638

TOTAL COSTS

3,486,785

PROFIT

871,696

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	62.03%

APPRAISAL SUMMARY**KEPPIE MASSIE****Low Value Area
50 Apartments**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment
1 Bed	8	400.00	2,045.00	102,250	818,000	0
2 Bed	27	1,890.00	2,045.00	143,150	3,865,050	0
1 Bed Social Rented	5	250.00	2,045.00	102,250	511,250	(306,750)
2 Bed Social Rented	5	350.00	2,045.00	143,150	715,750	(429,450)
1 Bed Intermediate	5	250.00	2,045.00	102,250	511,250	(166,156)
Totals	50	3,140.00			6,421,300	(902,356)

NET REALISATION**5,518,944****OUTLAY****ACQUISITION COSTS**

Residualised Price	(995,073)		
Fixed Price	236,326		
Total Acquisition		(758,747)	(758,747)

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1 Bed	480.00 m ²	1,321.00 pm ²	634,080
2 Bed	2,160.00 m ²	1,321.00 pm ²	2,853,360
1 Bed Social Rented	300.00 m ²	1,321.00 pm ²	396,300
2 Bed Social Rented	400.00 m ²	1,321.00 pm ²	528,400
1 Bed Intermediate	300.00 m ²	1,321.00 pm ²	396,300
Totals	3,640.00 m²		4,808,440

MARKETING & LETTING

Marketing		3.50%	163,907
Marketing	15.00 un	500.00 /un	7,500
			171,407

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(56,229)	
Construction		185,647	
Other		64,637	
Total Finance Cost			194,055

TOTAL COSTS**4,415,155****PROFIT****1,103,789****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	41.48%

APPRAISAL SUMMARY**KEPPIE MASSIE****Market Town Value Area
50 Apartments**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Sales Valuation**

	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	8	400.00	2,260.00	113,000	904,000	0
2 Bed	27	1,890.00	2,260.00	158,200	4,271,400	0
1 Bed Social Rented	5	250.00	2,260.00	113,000	565,000	(339,000)
2 Bed Social Rented	5	350.00	2,260.00	158,200	791,000	(474,600)
1 Bed Intermediate	5	<u>250.00</u>	2,260.00	113,000	<u>565,000</u>	<u>(183,625)</u>
Totals	50	3,140.00			7,096,400	(997,225)

NET REALISATION

6,099,175

OUTLAY**ACQUISITION COSTS**

Residualised Price	(643,099)		
Fixed Price	295,408		
Total Acquisition		(347,691)	(347,691)

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
1 Bed	480.00 m²	1,321.00 pm²	634,080
2 Bed	2,160.00 m²	1,321.00 pm²	2,853,360
1 Bed Social Rented	300.00 m²	1,321.00 pm²	396,300
2 Bed Social Rented	400.00 m²	1,321.00 pm²	528,400
1 Bed Intermediate	<u>300.00 m²</u>	1,321.00 pm²	<u>396,300</u>
Totals	3,640.00 m²		4,808,440

MARKETING & LETTING

Marketing		3.50%	181,139
Marketing	15.00 un	500.00 /un	7,500
			188,639

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(27,132)	
Construction		185,647	
Other		71,437	
Total Finance Cost			229,952

TOTAL COSTS

4,879,340

PROFIT

1,219,835

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	37.85%

APPRAISAL SUMMARY**KEPPIE MASSIE****Higher Value Area
50 Apartments****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Sales Valuation**

	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment
1 Bed	8	400.00	2,422.00	121,100	968,800	0
2 Bed	27	1,890.00	2,422.00	169,540	4,577,580	0
1 Bed Social Rented	5	250.00	2,422.00	121,100	605,500	(363,300)
2 Bed Social Rented	5	350.00	2,422.00	169,540	847,700	(508,620)
1 Bed Intermediate	5	250.00	2,422.00	121,100	605,500	(196,788)
Totals	50	3,140.00			7,605,080	(1,068,708)

NET REALISATION**6,536,373****OUTLAY****ACQUISITION COSTS**

Residualised Price	(630,862)		
Fixed Price	590,816		
Total Acquisition		(40,046)	
			(40,046)

CONSTRUCTION COSTS

	m²	Rate m²	Cost
Construction			
1 Bed	480.00 m²	1,321.00 pm²	634,080
2 Bed	2,160.00 m²	1,321.00 pm²	2,853,360
1 Bed Social Rented	300.00 m²	1,321.00 pm²	396,300
2 Bed Social Rented	400.00 m²	1,321.00 pm²	528,400
1 Bed Intermediate	300.00 m²	1,321.00 pm²	396,300
Totals	3,640.00 m²		4,808,440

MARKETING & LETTING

Marketing		3.50%	194,123
Marketing	15.00 un	500.00 /un	7,500
			201,623

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(3,128)	
Construction		185,647	
Other		76,560	
Total Finance Cost			259,080

TOTAL COSTS**5,229,097****PROFIT****1,307,275****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	36.03%

APPRAISAL SUMMARY**KEPPIE MASSIE****Prime Value Area
50 Apartments**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment
1 Bed	8	400.00	2,960.00	148,000	1,184,000	0
2 Bed	27	1,890.00	2,960.00	207,200	5,594,400	0
1 Bed Social Rented	5	250.00	2,960.00	148,000	740,000	(444,000)
2 Bed Social Rented	5	350.00	2,960.00	207,200	1,036,000	(621,600)
1 Bed Intermediate	5	<u>250.00</u>	2,960.00	148,000	<u>740,000</u>	<u>(240,500)</u>
Totals	50	3,140.00			9,294,400	(1,306,100)

NET REALISATION**7,988,300****OUTLAY****ACQUISITION COSTS**

Residualised Price	225,460	
Fixed Price	708,692	
Total Acquisition		934,152
Stamp Duty		24,935
Agent Fee	1.20%	11,210
Legal Fee	0.60%	5,605
		975,901

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1 Bed	480.00 m ²	1,321.00 pm ²	634,080
2 Bed	2,160.00 m ²	1,321.00 pm ²	2,853,360
1 Bed Social Rented	300.00 m ²	1,321.00 pm ²	396,300
2 Bed Social Rented	400.00 m ²	1,321.00 pm ²	528,400
1 Bed Intermediate	<u>300.00 m²</u>	1,321.00 pm ²	<u>396,300</u>
Totals	3,640.00 m²		4,808,440

4,808,440**MARKETING & LETTING**

Marketing		3.50%	237,244
Marketing	15.00 un	500.00 /un	7,500
			244,744

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land			82,331
Construction			185,647
Other			93,576
Total Finance Cost			361,555

TOTAL COSTS**6,390,640****PROFIT****1,597,660****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	32.45%

APPENDIX 7

COMMERCIAL FINANCIAL APPRAISALS

APPRAISAL SUMMARY

KEPPIE MASSIE

Industrial 5,000 sq.ft

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Industrial	1	465.00	65.00	30,225	30,225	30,225

Investment Valuation

Industrial						
Current Rent	30,225	YP @	8.0000%	12.5000	377,813	

GROSS DEVELOPMENT VALUE

377,813

Purchaser's Costs	6.80%	(25,691)		(25,691)		
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NET DEVELOPMENT VALUE

352,121

NET REALISATION

352,121

OUTLAY

ACQUISITION COSTS

Residualised Price		(351,880)				
Fixed Price		34,433				
Total Acquisition			(317,447)			
				(317,447)		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Industrial	465.00 m ²	1,326.34 pm ²	616,748		616,748	

MARKETING & LETTING

Letting Agent Fee	20.00%	6,045		6,045		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			(4,566)			
Construction			5,412			
Total Finance Cost				846		

TOTAL COSTS

306,192

PROFIT

45,929

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.87%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	N/A
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Rent Cover	1 yr 6 mths
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APPRAISAL SUMMARY**KEPPIE MASSIE****Industrial
20,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Industrial	1	1,858.00	59.00	109,622	109,622	109,622

Investment Valuation

Industrial						
Current Rent	109,622	YP @	7.0000%	14.2857	1,566,029	

GROSS DEVELOPMENT VALUE**1,566,029**

Purchaser's Costs	6.80%	(106,490)		(106,490)		
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NET DEVELOPMENT VALUE**1,459,539****NET REALISATION****1,459,539****OUTLAY****ACQUISITION COSTS**

Residualised Price	(1,059,890)					
Fixed Price	137,733					
Total Acquisition		(922,157)		(922,157)		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Industrial	1,858.00 m ²	1,160.54 pm ²	2,156,284	2,156,284		

MARKETING & LETTING

Letting Agent Fee	20.00%	21,924		21,924		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land		(31,270)				
Construction		44,383				
Total Finance Cost				13,113		

TOTAL COSTS**1,269,164****PROFIT****190,375****Performance Measures**

Profit on Cost%	15.00%					
Profit on GDV%	12.16%					
Profit on NDV%	13.04%					
Development Yield% (on Rent)	8.64%					
Equivalent Yield% (Nominal)	7.00%					
Equivalent Yield% (True)	7.32%					
IRR	N/A					
Rent Cover	1 yr 9 mths					

APPRAISAL SUMMARY

KEPPIE MASSIE

Industrial 50,000 sq.ft

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Industrial	1	4,645.00	59.00	274,055	274,055	274,055

Investment Valuation

Industrial						
Current Rent	274,055	YP @	6.5000%	15.3846	4,216,231	

GROSS DEVELOPMENT VALUE

4,216,231

Purchaser's Costs	6.80%	(286,704)		(286,704)		
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NET DEVELOPMENT VALUE

3,929,527

NET REALISATION

3,929,527

OUTLAY

ACQUISITION COSTS

Residualised Price		(1,169,020)				
Fixed Price		344,334				
Total Acquisition			(824,686)			
Stamp Duty			6,717			
				(817,969)		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Industrial	4,645.00 m ²	886.92 pm ²	4,119,752	4,119,752		

MARKETING & LETTING

Letting Agent Fee	20.00%	54,811		54,811		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land		(36,584)				
Construction		96,971				
Total Finance Cost				60,387		

TOTAL COSTS

3,416,981

PROFIT

512,546

Performance Measures

Profit on Cost%	15.00%					
Profit on GDV%	12.16%					
Profit on NDV%	13.04%					
Development Yield% (on Rent)	8.02%					
Equivalent Yield% (Nominal)	6.50%					
Equivalent Yield% (True)	6.77%					
IRR	60.21%					
Rent Cover	1 yr 10 mths					

APPRAISAL SUMMARY

KEPPIE MASSIE

Industrial 100,000 sq.ft

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Industrial	1	9,290.00	48.00	445,920	445,920	445,920

Investment Valuation

Industrial						
Current Rent	445,920	YP @	6.0000%	16.6667	7,432,000	

GROSS DEVELOPMENT VALUE

7,432,000

Purchaser's Costs	6.80%	(505,376)	(505,376)			
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NET DEVELOPMENT VALUE

6,926,624

NET REALISATION

6,926,624

OUTLAY

ACQUISITION COSTS

Residualised Price	(2,608,223)					
Fixed Price	688,668					
Total Acquisition		(1,919,555)				
Stamp Duty		23,933				
			(1,895,622)			

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Industrial	9,290.00 m ²	829.33 pm ²	7,704,514	7,704,514		

MARKETING & LETTING

Letting Agent Fee	20.00%	89,184	89,184			
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land		(102,662)				
Construction		227,737				
Total Finance Cost			125,075			

TOTAL COSTS

6,023,151

PROFIT

903,473

Performance Measures

Profit on Cost%	15.00%					
Profit on GDV%	12.16%					
Profit on NDV%	13.04%					
Development Yield% (on Rent)	7.40%					
Equivalent Yield% (Nominal)	6.00%					
Equivalent Yield% (True)	6.23%					
IRR	55.87%					
Rent Cover	2 yrs					

APPRAISAL SUMMARY**KEPPIE MASSIE****Industrial
300,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Industrial	1	27,871.00	48.00	1,337,808	1,337,808	1,337,808

Investment Valuation**Industrial**

Current Rent	1,337,808	YP @	6.0000%	16.6667	22,296,800	
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GROSS DEVELOPMENT VALUE**22,296,800**

Purchaser's Costs

6.80%

(1,516,182)

(1,516,182)

NET DEVELOPMENT VALUE**20,780,618****NET REALISATION****20,780,618****OUTLAY****ACQUISITION COSTS**

Residualised Price

(6,825,376)

Fixed Price

2,064,520

Total Acquisition

(4,760,856)

Stamp Duty

92,726

(4,668,130)

CONSTRUCTION COSTS**Construction**

Industrial

m ²	Rate m ²	Cost
27,871.00 m ²	782.21 pm ²	21,801,111

21,801,111**MARKETING & LETTING**

Letting Agent Fee

20.00%

267,562

267,562

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)

Land

(439,657)

Construction

1,109,217

Total Finance Cost

669,559

TOTAL COSTS**18,070,102****PROFIT****2,710,516****Performance Measures**

Profit on Cost%

15.00%

Profit on GDV%

12.16%

Profit on NDV%

13.04%

Development Yield% (on Rent)

7.40%

Equivalent Yield% (Nominal)

6.00%

Equivalent Yield% (True)

6.23%

IRR

34.51%

Rent Cover

2 yrs

APPRAISAL SUMMARY**KEPPIE MASSIE****Office
5,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Office	1	395.25	188.00	74,307	74,307	74,307

Investment Valuation

Office						
Current Rent	74,307	YP @	8.0000%	12.5000	928,838	

GROSS DEVELOPMENT VALUE**928,838**

Purchaser's Costs		6.80%	(63,161)	(63,161)		
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NET DEVELOPMENT VALUE**865,677****NET REALISATION****865,677****OUTLAY****ACQUISITION COSTS**

Residualised Price		(340,129)				
Fixed Price		18,580				
Total Acquisition			(321,549)			
				(321,549)		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Office	465.00 m ²	2,260.55 pm ²	1,051,157	1,051,157		

MARKETING & LETTING

Letting Agent Fee		20.00%	14,861	14,861		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			(10,225)			
Construction			18,518			
Total Finance Cost				8,293		

TOTAL COSTS**752,762****PROFIT****112,914****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.87%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	99.33%
Rent Cover	1 yr 6 mths

APPRAISAL SUMMARY

KEPPIE MASSIE

Office
20,000 sq.ft

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Office	1	1,579.30	188.00	296,908	296,908	296,908

Investment Valuation

Office						
Current Rent	296,908	YP @	8.0000%	12.5000	3,711,355	

GROSS DEVELOPMENT VALUE

3,711,355

Purchaser's Costs	6.80%	(252,372)	(252,372)			
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NET DEVELOPMENT VALUE

3,458,983

NET REALISATION

3,458,983

OUTLAY

ACQUISITION COSTS

Residualised Price	(932,186)					
Fixed Price	74,320					
Total Acquisition		(857,866)				
				(857,866)		

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost			
Office	1,858.00 m²	2,017.78 pm²	3,749,031	3,749,031		

MARKETING & LETTING

Letting Agent Fee	20.00%	59,382	59,382			
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land		(42,301)				
Construction		99,566				
Total Finance Cost				57,265		

TOTAL COSTS

3,007,812

PROFIT

451,171

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.87%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	58.56%
Rent Cover	1 yr 6 mths

APPRAISAL SUMMARY**KEPPIE MASSIE****Retail
3,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	279.00	161.00	44,919	44,919	44,919

Investment Valuation

Retail						
Current Rent	44,919	YP @	8.0000%	12.5000	561,488	

GROSS DEVELOPMENT VALUE**561,488**

Purchaser's Costs		6.80%	(38,181)	(38,181)		
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NET DEVELOPMENT VALUE**523,306****NET REALISATION****523,306****OUTLAY****ACQUISITION COSTS**

Residualised Price		(234,480)				
Fixed Price		226,467				
Total Acquisition			(8,013)			
				(8,013)		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Retail	279.00 m ²	1,600.34 pm ²	446,496	446,496		

MARKETING & LETTING

Letting Agent Fee		20.00%	8,984	8,984		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			(283)			
Construction			7,866			
Total Finance Cost				7,582		

TOTAL COSTS**455,049****PROFIT****68,257****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.87%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	60.95%
Rent Cover	1 yr 6 mths

APPRAISAL SUMMARY

KEPPIE MASSIE

Retail
10,000 sq.ft

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	929.00	161.00	149,569	149,569	149,569

Investment Valuation

Retail						
Current Rent	149,569	YP @	7.0000%	14.2857	2,136,700	

GROSS DEVELOPMENT VALUE

2,136,700

Purchaser's Costs	6.80%	(145,296)		(145,296)		
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NET DEVELOPMENT VALUE

1,991,404

NET REALISATION

1,991,404

OUTLAY

ACQUISITION COSTS

Residualised Price	65,710					
Fixed Price	377,507					
Total Acquisition			443,217			
Stamp Duty	1,529.00%		8,375			
Agent Fee	1.20%		5,319			
Legal Fee	0.80%		3,546			
				460,457		

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost			
Retail	929.00 m²	1,282.48 pm²	1,191,423	1,191,423		

MARKETING & LETTING

Letting Agent Fee	20.00%	29,914		29,914		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			21,819			
Construction			28,044			
Total Finance Cost				49,862		

TOTAL COSTS

1,731,656

PROFIT

259,748

Performance Measures

Profit on Cost%	15.00%					
Profit on GDV%	12.16%					
Profit on NDV%	13.04%					
Development Yield% (on Rent)	8.64%					
Equivalent Yield% (Nominal)	7.00%					
Equivalent Yield% (True)	7.32%					
IRR	39.26%					
Rent Cover	1 yr 9 mths					

APPRAISAL SUMMARY**KEPPIE MASSIE****Retail
30,000 sq.ft****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	2,786.00	140.00	390,040	390,040	390,040

Investment Valuation

Retail						
Current Rent	390,040	YP @	6.0000%	16.6667	6,500,667	

GROSS DEVELOPMENT VALUE**6,500,667**

Purchaser's Costs		6.80%	(442,045)	(442,045)		
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NET DEVELOPMENT VALUE**6,058,621****NET REALISATION****6,058,621****OUTLAY****ACQUISITION COSTS**

Residualised Price		795				
Fixed Price		1,510,275				
Total Acquisition			1,511,070			
Stamp Duty		1,529.00%	65,014			
Agent Fee		1.20%	18,133			
Legal Fee		0.80%	12,089			
				1,606,306		

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost			
Retail	2,786.00 m ²	1,209.21 pm ²	3,368,853	3,368,853		

MARKETING & LETTING

Letting Agent Fee		20.00%	78,008	78,008		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			105,557			
Construction			109,642			
Total Finance Cost				215,199		

TOTAL COSTS**5,268,366****PROFIT****790,256****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.40%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR	29.94%
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Rent Cover	2 yrs
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APPRAISAL SUMMARY**KEPPIE MASSIE****Retail - Wilmslow
3,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	279.00	258.00	71,982	71,982	71,982

Investment Valuation**Retail**

Market Rent	71,982	YP @	7.0000%	14,2857		
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	929,074	

GROSS DEVELOPMENT VALUE**929,074**

Purchaser's Costs	6.80%	(63,177)				
				(63,177)		

NET DEVELOPMENT VALUE**865,897****NET REALISATION****865,897****OUTLAY****ACQUISITION COSTS**

Residualised Price		12,929				
Fixed Price		226,467				
Total Acquisition			239,396			
Agent Fee		1.20%	2,873			
Legal Fee		0.80%	1,915			
				244,184		

CONSTRUCTION COSTS**Construction**

	m ²	Rate m ²	Cost			
Retail	279.00 m ²	1,600.34 pm ²	446,496	446,496		

MARKETING & LETTING

Letting Agent Fee	20.00%	14,396		14,396		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			8,638			
Construction			7,866			
Total Finance Cost				16,504		

TOTAL COSTS**721,581****PROFIT****144,316****Performance Measures**

Profit on Cost%	20.00%					
Profit on GDV%	15.53%					
Profit on NDV%	16.67%					
Development Yield% (on Rent)	9.98%					
Equivalent Yield% (Nominal)	7.00%					
Equivalent Yield% (True)	7.32%					
IRR	62.82%					
Rent Cover	2 yrs					

APPRAISAL SUMMARY**KEPPIE MASSIE****Retail - Handforth/Junction
10,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	929.00	215.00	199,735	199,735	199,735

Investment Valuation**Retail**

Market Rent	199,735	YP @	7.0000%	14,2857		
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	2,577,985	

GROSS DEVELOPMENT VALUE**2,577,985**

Purchaser's Costs	6.80%	(175,303)		(175,303)		
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NET DEVELOPMENT VALUE**2,402,682****NET REALISATION****2,402,682****OUTLAY****ACQUISITION COSTS**

Residualised Price		309,591				
Fixed Price		377,507				
Total Acquisition			687,098			
Stamp Duty		1,529.00%	8,375			
Agent Fee		1.20%	8,245			
Legal Fee		0.80%	5,497			
				709,215		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Retail	929.00 m ²	1,282.48 pm ²	1,191,423	1,191,423		

MARKETING & LETTING

Letting Agent Fee	20.00%	39,947		39,947		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			33,606			
Construction			28,044			
Total Finance Cost				61,650		

TOTAL COSTS**2,002,235****PROFIT****400,448****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.53%
Profit on NDV%	16.67%
Development Yield% (on Rent)	9.98%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	48.36%
Rent Cover	2 yrs

APPRAISAL SUMMARY**KEPPIE MASSIE****Retail - Handforth/Junction
30,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	2,786.00	172.00	479,192	479,192	479,192

Investment Valuation**Retail**

Market Rent	479,192	YP @	6.0000%	16.6667		
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	7,318,120	

GROSS DEVELOPMENT VALUE**7,318,120**

Purchaser's Costs	6.80%	(497,632)				
				(497,632)		

NET DEVELOPMENT VALUE**6,820,488****NET REALISATION****6,820,488****OUTLAY****ACQUISITION COSTS**

Residualised Price		366,509				
Fixed Price		1,510,275				
Total Acquisition			1,876,784			
Stamp Duty		1,529.00%	65,014			
Agent Fee		1.20%	22,521			
Legal Fee		0.80%	15,014			
					1,979,334	

CONSTRUCTION COSTS**Construction**

	m ²	Rate m ²	Cost			
Retail	2,786.00 m ²	1,209.21 pm ²	3,368,853			
				3,368,853		

MARKETING & LETTING

Letting Agent Fee	20.00%	95,838				
				95,838		

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			130,070			
Construction			109,642			
Total Finance Cost					239,712	

TOTAL COSTS**5,683,737****PROFIT****1,136,750****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.53%
Profit on NDV%	16.67%
Development Yield% (on Rent)	8.43%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	37.04%
Rent Cover	2 yrs 4 mths

APPRAISAL SUMMARY**KEPPIE MASSIE****Food & Drink
5,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Food & Drink	1	557.00	215.29	119,917	119,917	119,917

Investment Valuation**Food & Drink**

Current Rent	119,917	YP @	7.0000%	14.2857	1,713,093	
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GROSS DEVELOPMENT VALUE**1,713,093**

Purchaser's Costs		6.80%	(116,490)	(116,490)		
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NET DEVELOPMENT VALUE**1,596,603****NET REALISATION****1,596,603****OUTLAY****ACQUISITION COSTS**

Residualised Price		65,075				
Fixed Price		133,360				
Total Acquisition			198,435			
Agent Fee		1.20%	1,600			
Legal Fee		0.80%	1,067			
				201,102		

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost			
Food & Drink	557.00 m ²	2,007.59 pm ²	1,118,225	1,118,225		

MARKETING & LETTING

Letting Agent Fee		20.00%	23,983	23,983		
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FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)						
Land			11,987			
Construction			33,053			
Total Finance Cost				45,040		

TOTAL COSTS**1,388,350****PROFIT****208,253****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.64%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	35.66%
Rent Cover	1 yr 9 mths

APPRAISAL SUMMARY

KEPPIE MASSIE

Hotel 18,000 Brownfield

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Hotel	1	1,672.00	161.46	269,961	269,961	269,961

Investment Valuation

Hotel						
Manual Value					2,500,000	

GROSS DEVELOPMENT VALUE

2,500,000

Purchaser's Costs	5.80%	(145,000)		(145,000)		
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NET DEVELOPMENT VALUE

2,355,000

NET REALISATION

2,355,000

OUTLAY

ACQUISITION COSTS

Surplus sum		(851,948)				
Fixed Price		268,128				
Total Acquisition			(583,820)			
				(583,820)		

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost			
Hotel	1,672.00 m²	1,492.65 pm²	2,495,715	2,495,715		

MARKETING & LETTING

Marketing	5.00%	13,498				
Letting Agent Fee	10.00%	26,996				
Letting Legal Fee	5.00%	13,498				

DISPOSAL FEES

Sales Agent Fee	1.00%	23,550			53,992	
Sales Legal Fee	0.80%	18,840				

FINANCE

Debit Rate 6.000% Credit Rate 0.000% (Nominal)						
Land			(29,930)			
Construction			69,479			
Total Finance Cost				39,549		

TOTAL COSTS

2,047,826

PROFIT

307,174

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	13.18%
IRR	50.73%
Rent Cover	1 yr 2 mths