
CHESHIRE EAST COUNCIL
CIL DRAFT CHARGING SCHEDULE REPORT

**PREPARED ON BEHALF OF
CHESHIRE EAST COUNCIL**

By



AUGUST | 2017

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1.0 INTRODUCTION

CIL Preliminary Draft Charging Schedule

- 1.1 In February 2017 Keppie Massie in conjunction with WYG published a Preliminary Draft Charging Schedule Draft Viability Assessment (DVA). The DVA acknowledged that revisions to the proposed CIL Charging Schedule may be required at Draft Charging Schedule stage, as a result of modifications to Planning Policy or due to information made available through stakeholder consultation.
- 1.2 The DVA was based on the policies contained in the Local Plan Strategy (Proposed Changes – Final Version dated July 2016) and it was acknowledged that any modifications made in the adopted Local Plan would need to be addressed in subsequent testing.
- 1.3 We also noted that the viability of Strategic Sites would need to be assessed within the subsequent viability testing undertaken following consultation on the PDCS. The DVA assumed that Local Developers and other Stakeholders would feed into the process through the relevant consultations and make available appropriate available evidence in relation to the strategic sites to enable the viability of these sites to be fully assessed.
- 1.4 Our initial high level testing adopted BCIS data and the limitations of this were also acknowledged in the DVA particularly in the context of undertaking viability assessments of the larger strategic sites.
- 1.5 Based on the results of the DVA Cheshire East Council ('the Council') undertook consultation from 27 February to 10 April 2017 in relation to a Preliminary Draft Charging Schedule (PDCS) as follows:-

Development Type	Zone	Initial Proposed Rate of CIL (per sq.m)
Residential (Use Class C3)	Zone 1 - Built up areas of Crewe, Macclesfield, Alsager, Congleton, Handforth, Middlewich, Nantwich, Sandbach, Audlem, Bunbury, Bollington, Chelford, Disley Goostrey, Haslington, Holmes Chapel, Shavington and Wrenbury	£0
Residential (Use Class C3)	Zone 2 - Crewe Rural Hinterland	£35
Residential (Use Class C3)	Zone 3 - Built up areas of Knutsford, Alderley Edge, Mobberley, Prestbury, Poynton and Wilmslow	£88

Development Type	Zone	Initial Proposed Rate of CIL (per sq.m)
Residential (Use Class C3)	Zone 4 - Greenfield areas to the south and central areas of Cheshire East	£112
Residential (Use Class C3)	Zone 5 - Greenfield areas to the north of the Borough	£168
Apartments (Use Class C3)	Zone 3 + 5 - Built up and Greenfield Areas to the north of the Borough	£60
Retail Uses	Retail Zone 1 - Retail Parks at Grand Junction in Crewe and Handforth Dean in Handforth	£66
All other uses		£0

Table 1.1: Cheshire East Council Preliminary Draft Charging Schedule

- 1.6 A number of responses were received as a result of this consultation regarding the PDCS.

Cheshire East Local Plan

- 1.7 The Examination into the Local Plan Strategy has now been concluded and the Inspector has issued his final report into its legal compliance and soundness. This concludes that, subject to a series of recommended Main Modifications, the Cheshire East Local Plan Strategy is legally compliant and sound, and therefore capable of adoption by the Council.
- 1.8 On 27 July the Council adopted the Local Plan Strategy. **Policy IN 2: Developer Contributions** of the Plan makes provision for contributions to be collected through Section 106 agreements and / or through a Community Infrastructure Levy once a Charging Schedule is in place. In the context of this policy the Council now wish to consider progressing towards adopting a CIL charge for the Borough.

Purpose of this Report

- 1.9 The purpose of this report is to consider the consultation responses received to the PDCS and update the evidence base and viability testing as appropriate. The report also considers any adjustments to the testing that may be required as a consequence of modifications to the policies contained within the adopted Local Plan. As appropriate we have then undertaken a refresh of the earlier viability testing to reflect any changes in the evidence base and to reflect the adopted Local Plan policies.
- 1.10 Finally we have also undertaken viability testing in relation to a board sample of the strategic development sites that are contained with the adopted Local Plan.
- 1.11 The outcomes from this exercise including the further viability testing are then used to inform a CIL Draft Charging Schedule (DCS) for the Borough.

Report Format

- 1.12 For ease of reference this report is structured based on the following sections:-
- 1.13 **Section 2.0** Provides a summary of any changes to the Local Plan Policies based on the adopted version of the plan that influence viability.
- 1.14 **Section 3.0** Here we have provided an overview of the responses received to the PDCS and our commentary regarding the points raised and any changes required to the viability testing as a result.
- 1.15 **Section 4.0** Based on our assessment of the PDCS responses we include here any revisions to the generic viability testing results and any adjustments to the CIL charging schedule that may be required as a result.
- 1.16 **Section 5.0** In this section we provide a summary of the site specific viability testing that has been undertaken and the results of this.
- 1.17 **Section 6.0** Here we undertake testing of the proposed residential DCS in the context of the generic typologies.
- 1.18 **Section 7.0** Deals with the CIL charging rates for commercial developments and any changes to the PDCS rates suggested for certain forms of retail.
- 1.19 **Section 8.0** Contains our overall conclusions regarding a DCS for Cheshire East.

2.0 CHESHIRE EAST ADOPTED LOCAL PLAN STRATEGY

- 2.1 The DVA¹ was based on the Proposed Changes – Final Version of the Local Plan dated July 2016. The final version of the Local Plan Strategy has now been adopted. At Section 2 of the DVA we provided a summary of the plan policies that impacted on our viability testing in terms of the location and form of development and also planning contribution requirements.
- 2.2 Within the DVA we firstly summarised the key Planning for Growth policies. Of the policies outlined under this heading the elements summarised remain largely unaltered in the adopted version of the plan save for amendments to policy numbers as follows:-

PG4a – Strategic Green Gaps has been re-numbered as **PG5**

PG 5 – Open Countryside is now **PG6**

PG6 – Spatial Distribution of Development is now **PG7**

- 2.3 In addition Table 8.3 which summarises the spatial distribution of development has been re-numbered as Table 8.4.
- 2.4 We then considered the policies in the plan relating to Enterprise and Growth. There have been no material changes to the aspects of these policies that we considered.
- 2.5 In the context of the policies designed to facilitate Stronger Communities we considered the requirements under **Policies SC1** and **SC2** for major residential development to contribute to new and improved sports facilities. These requirements remain unaltered in the adopted version of the plan. **Policy SC4** deals with **Residential Mix** and in particular we noted that new residential development should maintain, provide or contribute to a mix of housing tenures, types and sizes to help support the creation of mixed, balanced and inclusive communities. This requirement is repeated in the adopted version of the plan. In the DVA we also noted the requirements of **Policy SC5 – Affordable Homes**. The requirements in the adopted version of the plan remain unaltered with a requirement for 30% of all units to be affordable in developments of 15 or more dwellings in principal towns and key service centres and 11 or more dwellings in local service centres and other locations or have a maximum combined gross floorspace of more than 1,000 sq.m. The justification to the policy also makes provision for a tenure split of 65% affordable (or social) rent housing and 35% intermediate.

¹ at Preliminary Draft Charging Schedule stage

- 2.6 The DVA also briefly summarised the main points of the sustainable environment policies that had an impact on viability. In particular we considered:-

Policy SE1 – Design

Policy SE2 – Efficient Use of Land

Policy SE6 – Green Infrastructure

Policy SE9 – Energy Efficient Development and

Policy SE13 – Flood Risk and Surface Water Management

- 2.7 Again these policies in so far as they impact on viability have not materially changed in the adopted version of the Local Plan.
- 2.8 Having considered the policies contained in the adopted version of the Local Plan we do not consider that there have been any amendments that impact on the approach to viability testing that was adopted in the DVA.

3.0 CONSULTATION RESPONSES

Preliminary Draft Charging Schedule

- 3.1 The Council received 58 completed questionnaire responses to the consultation received from 51 landowners, developers, groups and individuals covering a range of issues. Twelve detailed submissions were received from developer interests in response to the consultation in relation to the PDCS. A number of the responses that were received had no particular comments to make in relation to the DVA and the PDCS. We have summarised below the main themes from the responses that were received relating to the viability study. We have addressed the various points that have been made under the relevant sections relating to methodology, evidence and the viability testing assumptions. At the end of this section we provide a summary of the changes that have been made to address the consultation responses that have been received.

General – Anomalies

- 3.2 A number of the responses noted some anomalies in the Draft Version of the Preliminary Draft Charging Schedule Viability Assessment. This report was issued for consultation in draft format and we have therefore considered the consultation comments made and updated the report to address any administrative errors, anomalies or points of clarification. For completeness and ease of reference we have published the final version of the Preliminary Draft Charging Schedule Report as **Appendix A** to this report. This report is part of the evidence base that has been used to inform the proposed CIL charges in the Borough and should be considered in this context.

Base Input Land Value Assumptions and Appraisals

- 3.3 A number of responses made reference to the fact that there were some inconsistencies in the base input land assumptions contained at table 5.1 of the DVA. These arose because in some cases the conversion between prices per acre and prices per hectare had not been shown correctly. For completeness we have included below the corrected version of table 5.1. For ease of reference we have highlighted the cells that have been amended. The final version of the report at **Appendix A** includes this updated table.

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	£150,000
Medium Value	£865,000	£350,000	£556,000	£225,000
Higher Value	£1,235,000	£500,000	£618,000	£250,000
Prime	£1,605,000	£650,000	£990,000	£400,000

Table 3.1: Residential Base Land Input Assumptions

- 3.4 For the avoidance of doubt the appraisals that are contained at Appendix 6 of the DVA and the final version of the PDCS Report at Appendix A are based on the correct base input land assumptions.
- 3.5 On page 17 of the GDS² submission further reference is made to errors in the appraisals. We have addressed the first paragraph under this heading by amending Table 5.1 as noted above. GDS then include Figure 9 within which they list a number of other points in relation to the appraisals. We have reviewed the comments that they have made and are able to provide clarification as identified in table 3.2 below.

² How Planning and Grasscroft Development Solutions on behalf of TEM Property Group, Tatton Estate, Bloor Homes, Linden Homes, Royal London Asset Management, Bluemantle Developments and Frederic Robinson Limited (PDCS50)

Scheme	Allocation	Value Area	GDS Comments	KM Comments
7	Brownfield	Very Low	No Finance Cost Allowed For	Function of the appraisal software with negative residual land value/development surplus
8	Brownfield	Very Low	No Finance Cost Allowed For	Function of the appraisal software with negative residual land value/development surplus
1	Greenfield	Low	Incorrect Construction Costs Adopted	This has been amended to include the correct figure
4	Greenfield	Very Low	Incorrect Opening Up Cost Adopted	This has been amended and the opening up cost has been reduced from £4,000 to £2,750 per dwelling
4	Greenfield	Low	Incorrect Opening Up Cost Adopted	This has been amended and the opening up cost has been reduced from £4,000 to £2,750 per dwelling
4	Greenfield	Market Town	Incorrect Opening Up Cost Adopted	This has been amended and the opening up cost has been reduced from £4,000 to £2,750 per dwelling
4	Greenfield	Higher	Incorrect Opening Up Cost Adopted	This has been amended and the opening up cost has been reduced from £4,000 to £2,750 per dwelling
4	Greenfield	Prime	Incorrect Opening Up Cost Adopted Incorrect Construction Costs Adopted	This has been amended and the opening up cost has been reduced from £4,000 to £2,750 per dwelling. The construction cost has also been reduced accordingly
6	Greenfield	Very Low	No Finance Cost Allowed For	Function of the appraisal software with negative residual land value/development surplus
7	Greenfield	Very Low	No Finance Cost Allowed For	Function of the appraisal software with negative residual land value/development surplus
8	Greenfield	Very Low	No Finance Cost Allowed For	Function of the appraisal software with negative residual land value/development surplus
9	Greenfield	Very Low	No Finance Cost Allowed For	Function of the appraisal software with negative residual land value/development surplus

Table 3.2: Responses to GDS Comments Regarding Appraisals

- 3.6 As a result of these changes to a limited number of the appraisals we have updated the results tables that were contained at Section 6 of the DVA. These updated tables are contained in the final version of the PDCS Viability Assessment Report. We have also included copies of the revised appraisals at Appendix 6 of the final version of the PDCS report.
- 3.7 We have noted that although the surplus amount (per sq.m) contained in these tables is correct and reflects the results in the appraisals at Appendix 6, the overall surplus sum that has been included in the tables is anomalous. We have therefore taken the opportunity to correct these figures in the updated tables 6.2 – 6.11 that are contained in the final version of the PDCS Viability Assessment Report. This will address a concern raised by one of the respondents that the surpluses and deficits shown in the development appraisals were not reflected in the tables in section 6 of the report.
- 3.8 One of the respondents noted that the appraisal for 1,000 unit scheme instalments option was not included in the Appraisals contained in Appendix 6 of the DVS. We have therefore included a new Appendix 8 in the final version of the PDS report with copies of these appraisals. This also addresses the comment made by one of the respondents that full details of the viability appraisals should be made available. The inclusion of these additional appraisals means that all appraisals are now contained at Appendices 6-8 of the Final PDCS Viability Assessment Report.
- 3.9 A number of respondents have referred to anomalies in table numbering and references to Appendices. These have now been addressed in the Final Version of the PDCS Viability Assessment Report.
- 3.10 One of the respondents has also made reference to including the capital values for the commercial developments tested in table 5.9. A column has now been added to address this in the Final PDCS Viability Assessment report.
- 3.11 A number of parties have noted the referencing error at paragraph 5.47 of the DVA which referred to January 2016 BCIS costs for Cheshire. For the avoidance of doubt this should refer to February 2017 BCIS costs as contained at Appendix 4 of WYGs report.

Testing Typologies

Sites

- 3.12 The DVA made reference to the fact that further viability testing of strategic sites would be undertaken at a later stage to further inform the CIL charging schedule. Notwithstanding our comments many parties still made reference to the fact that the testing of strategic sites had not been undertaken.
- 3.13 At Section 5 of the present report we deal with the further testing of strategic sites that has been undertaken.

Dwelling Sizes and Densities

- 3.14 The comments that were received in relation to the dwellings sizes and densities tested appeared to be generally in agreement with our approach. One party suggested that the proposed unit sizing was appropriate, and produced a reasonable development density of 14,205 sq.ft per acre for brownfield developments and 14,114 sq.ft per acre for greenfield development, which was regarded as a reasonable level of coverage. It was also suggested that the unit sizes appeared to be reasonably based upon the units which are currently being delivered within Cheshire East. Another respondent agreed in principle with the Densities and dwelling sizes that had been adopted.
- 3.15 One respondent suggested that taking an average size of a 5 bed houses at 1,950 sq.ft was too broad brush and consideration should be given to a number of sizes whilst another party suggested that by using an average based approach the analysis does not make sufficient allowance for the lower density schemes.
- 3.16 The CIL guidance recommends a broad test of viability and inevitably schemes will come forward at both higher and lower densities than those tested. In the context of the testing that is undertaken it would be impractical to consider every eventuality both in terms of dwelling size and density. In preparing the DVA we have endeavoured to settle on a reasonable typical basis for testing based on the evidence from schemes being delivered in the Borough.

- 3.17 Reference was also been made to the fact that from tables 3.3 and 3.4 of the DVA it was not clear which developments were on greenfield and brownfield sites. For clarity we have presented this information within a number of smaller tables in the final version of the PDCS Viability Assessment Report. These tables clearly differentiate between greenfield and brownfield developments. The new tables consider dwelling size (**table 3.3**), mix (**tables 3.5 and 3.6**), density and gross to net ratios (**table 3.7 and 3.8**). We have amended the text at paras 3.21 to 3.29 of the report accordingly.

Gross to Net Ratios

- 3.18 A number of comments were received regarding the appropriate gross to net site ratios. The revised table 3.7 clarifies the analysis behind this together with para 3.29 of the final version of the PDCS Report. Comments were also received regarding the gross to net site areas for the larger strategic sites. As part of the current report we have prepared viability assessments based on the capacities and site areas contained within the Local Plan. Further details are at Section 5.

Methodology

- 3.19 Few comments were received about the overall approach and methodology behind the viability assessments and hence we assume that respondents are generally in agreement with the residual methodology that has been adopted. One party did comment that they considered the overall methodology of seeking to determine viability by undertaking a residual valuation as being appropriate although they suggested that they had concerns in respect of the viability assumptions.

Evidence and Assumptions

Housing Evidence and Sales Revenues

- 3.20 In relation to the data provided on dwelling sales one respondent noted that the information provided was reasonable and the range of schemes appears relatively comprehensive. They requested however that the source of data included within the tables must be stated to ensure that accuracy and consistency can be checked. We have therefore provided further detail to address this at **para 4.18** of the Final PDCS Viability Assessment Report.

- 3.21 The same party also made reference to the highlighted entries in these tables and the fact that these are excluded from the assessed average £psf values due to significantly higher or lower £psf values being stated. These results have been identified and excluded as based on the information regarding the sale price that we have from Land Registry and the floor area data that we hold, the resultant price per sq.ft and per sq.m appears to be anomalous and hence we have not relied upon this in our assessment.
- 3.22 In a number of cases the highlighted entries related to the sales of Affordable dwellings on the respective developments.
- 3.23 In terms of the net sales prices that have been adopted few comments were received. We assume that the respondents were therefore generally in agreement with the assumptions that had been made. One party did state that although they generally supported the ordering of the different areas in terms of value they questioned the accuracy of the some of the sales data used to determine the category for certain areas and considered in certain instances that these overestimate achieved sales prices. Stoneley Park in Crewe was given as an example of where the achieved prices per sq.ft quoted in the DVA were considered to be incorrect and the true sales level was lower than that claimed. No evidence was provided however to support this claim in relation to Stoneley Park or any other developments.
- 3.24 Another party suggested that with reference to Macclesfield that the sales values adopted do not reflect variations in value within the area and may prejudice development in lower value locations within the zone. In our experience any lower value areas in Macclesfield tend to be within the built up areas that are in any event located in Zone 1 and are not subject to a CIL charge in the PDCS.
- 3.25 A number of parties suggested that the reference to values zones in the DVA and CIL charging zones was confusing. To address this confusion we have renamed the value zones and instead refer to them Tiers A, B, C, D and E. We have updated the Final Version of the PDCS Viability Assessment Report accordingly. Henceforth in this report we also adopt this reference to value tiers.

- 3.26 In the context of sales prices one party suggested that it was unclear what allowance had been made within net pricing for purchase incentives, and they suggested a 5% deduction to gross values although no evidence was provided of this. With reference to table 5.5 of the Preliminary Draft Charging Schedule Report (both draft and final version) we have clearly identified the average sales prices that have been achieved for the various developments that have been analysed and our comments about these prices. The table also shows the sales price that has been adopted for the purpose of our testing. In the majority of cases, the values adopted in our viability testing are below and in some cases significantly below the sales prices that have been achieved in the particular value tier, acknowledging that sales incentives may have been offered in some cases. In our experience however at the present time the level of incentives being offered is more limited than the 5% discount being suggested.

Affordable Housing

- 3.27 A number of comments were received about the bid prices that had been adopted for the affordable units. One party agreed in principle with the prices that had been adopted at 40% of market value for affordable rent and 67.5% of market value for intermediate.
- 3.28 Another respondent suggested affordable rent should be based on 35% of market value and intermediate at 65% of market value. A third response suggested that the resultant values should be equivalent to a maximum of 40% of open market value for affordable rented units and 60 – 65% of open market value for intermediate units. In each case neither of the parties provided any evidence in support of these affordable prices.
- 3.29 Our testing assumed that the affordable dwellings were split equally between the 2 and 3 bed dwellings. At the present time the Council are preparing a housing mix and type study to inform future decisions around housing and the implementation of policy SC4 Residential Mix in the Local Plan Strategy. The assumption of smaller 2 and 3 bed affordable dwellings in our testing reflected our experience of a move towards smaller affordable dwellings in recent times following the introduction of the Welfare Reform Act. We are seeing very few larger 4 bedroom dwellings provided as affordable units in recent planning applications.

Acquisition and Finance Costs

- 3.30 Few parties commented on the acquisition and finance costs that had been adopted in our viability assessments and those that did indicated that they were in agreement with the assumptions made.

Marketing, Sales and Legal Costs

- 3.31 Our viability assessment included a total of 3.5% of the GDV of the market housing to cover the costs of marketing, sales and legal costs in the disposal of the market units. This is a typical allowance that we have adopted in Local Plan and CIL Viability Assessments that we have undertaken elsewhere and has been found sound. We have also adopted this level of allowance in very many site specific assessments for planning applications that have also been agreed. One of the responses received agreed in principle with this level of allowance. A number of others however suggested an increase to 4% of GDV. In the circumstances we consider that an allowance of 3.5% is reasonable for the purpose of the viability testing being undertaken here.

Development Programme and Sales Rates

- 3.32 In relation to the sales rates that had been adopted the responses received were generally supportive of the sales rate of 2 to 3 dwellings per month that had been adopted in our testing for schemes of less than 250 dwellings. One party agreed in principle with all of the sales rates that had been adopted however a number of others suggested that the rates of 4 per month for 250 dwellings and 5 per month for 500 and 1000 dwellings were excessive, although they did not offer an alternative rate.
- 3.33 The assumption of sales rates at 4 or 5 per month for the largest sites reflects the likelihood of multiple sales outlets on these sites. In these cases housebuilders are likely to offer differing products to minimise direct competition and this will assist in driving sales rates. It should be noted also that these sales rates include the affordable housing units and hence for these larger sites if the affordable units are stripped out the market housing sales rate is in fact only 2.8 or 3.5 per month.
- 3.34 Based on our assumption of 5 sales per month, then on a site of 1,000 dwellings this would mean that there would be a total of 60 sales per annum of market and affordable units. This means that it would take nearly 17 years for all of the dwellings to be sold. The sales rates that we have adopted are therefore relatively robust and cautious.

Construction Costs

Base Dwelling Cost

- 3.35 The responses received in relation to the base dwelling construction costs showed a difference of opinions between the respondents. The cost assessments that we used for the generic testing were based on the BCIS median rate for estate housing in Cheshire. We noted however that the average size of the schemes that formed part of the BCIS data set is around 20 dwellings, hence given the range of scheme sizes being tested it was not appropriate to simply apply a 'one size fits all' BCIS rate. WYG in preparing their cost assessments therefore made adjustments to the BCIS rate for scale, and for contractors profit at 7% to avoid double counting. This is an approach that they have used elsewhere in dealing with planning viability matters at a high level, as required by the CIL regulations and guidance, and has regard to their own data base of construction costs from other residential development schemes.
- 3.36 With reference to the adjusted BCIS rates one party suggested the costs for the smaller typologies seemed reasonable but the allowances for the larger schemes were insufficient. A number of respondents acknowledged that some alterations may be required to make allowances for the data set upon which BCIS analysis is based although suggested the adjustments made should be evidenced. One party noted that having spoken with Quantity Surveyors, they accepted a contractor's profit may be embedded within the BCIS figure, and so by adjusting the BCIS median figure at 7% appears to be a reasonable approach to adopt. In addition they stated that it was recognised that a house builder would benefit from economies of scale, although noted that this is valid only up to a point and that over a certain number of dwellings, greater efficiencies cannot continue to be driven. As part of their submission they prepared their own financial appraisals of schemes ranging from 200 to 1,948 dwellings. In common with our approach these appraisals included a 7% deduction to BCIS for profit. There was also a 6.5% deduction made for scale for all of the schemes tested. By comparison our testing adopted 6.5% for 250 dwellings and 8% for 1,000 dwellings. Conversely another party argued that the full BCIS rate should be used to assess all developments no matter how large.
- 3.37 It was noted by others that employing BCIS is broadly accepted as being necessary (but not ideal under the circumstances), as the composite rates do not take into account sufficient abnormal development costs. Another response however criticised the use of BCIS data to assess viability rather than understanding the true costs of development.

- 3.38 WYG prepared a detailed analysis of the composition of BCIS data for the recent Cheshire West and Chester CIL Examination. The data submitted to the RICS on which BCIS is based is principally provided for Building Contracts for purpose designed dwellings undertaken by RPs or Councils rather than housebuilders, data from whom is very largely absent from the BCIS dataset, and typically relates to smaller schemes with an average at around 20 dwellings. The majority of the schemes also relate to urban brownfield sites and hence the sites will need abnormal foundations or remediation and other abnormal works. As a result, in many cases the BCIS rates will include an element of abnormal costs. Also given the developments by RPs may be grant funded they will also be constructed to meet higher standards. For example, the BCIS dataset includes the costs of complying with the Code for Sustainable Homes in many cases, although that will not apply to all future schemes.
- 3.39 In preparing a broad test of viability as suggested by the guidance then BCIS can provide a useful tool however due to the size limitations of the data set, nature of the developers who submit data and a lack of transparency as to the level of abnormal and other development costs included in the analysis the use of BCIS, particularly without the type of adjustments we have made can have its limitations.
- 3.40 As part of the current report we have prepared viability assessments for a number of the strategic allocations. In preparing these viability assessments WYG have prepared an elemental, strategic and bespoke cost analysis for each site. This cost assessment is based on available high level evidence for each site regarding known site constraints and allows a full assessment of likely abnormal costs and other site opening up costs. In preparing their elemental cost calculations, WYG have relied on their own data base of construction costs based on over 100 schemes in the North West undertaken predominantly by local, regional and national housebuilders together with a small number of RPs.
- 3.41 The use of this data and the methodology that they have adopted has been used elsewhere in Local Plan and CIL examinations and has been found sound. It also enables the point made by one party to be addressed in that allows viability in the context of the strategic sites to be assessed based on an understanding the true costs of development.

External Works /Opening Up Costs

- 3.42 A number of comments were received about the level of allowance made for external works and the site opening up costs for greenfield sites. In dealing with the costs associated with external works we made an allowance of 15% of construction costs. Typically in assessing viability for planning purposes external works costs are generally in the region of 10-15% of construction costs. The use of 15% does not appear to be disputed for the purpose of this assessment and is considered to be robust in the circumstances.
- 3.43 In preparing the viability assessments we also included an allowance of between £2,750 and £11,000 per dwelling for site opening up costs on greenfield sites. A number of comments were received suggesting that this level of allowance was not sufficient. One party suggested an allowance of £20,000 per dwelling plus on sites of 250 or more dwellings. Another suggested that for strategic sites these costs can extend to more than £30,000 per unit. For greenfield sites of less than 100 dwellings another party suggested that an allowance of £17,000 per dwelling should be made and for the larger typologies the allowance should be £23,000 to £25,000 per dwelling.
- 3.44 We have noted the comments that have been made but no specific evidence of these costs for particular sites was submitted as part of the responses. One party did ultimately provide a breakdown of costs associated with the development of nearly 100 dwellings with abnormal costs of £14,433 per dwelling. Details of the location of the site were not provided but given the need for acoustic fencing/glazing and mechanical ventilation the development appears to be close to the railway line and presumably a major road.
- 3.45 We noted at para 5.55 of the Preliminary Draft Charging Schedule Final Report that for schemes of 75no dwellings and above external works costs of between £22,350 and £28,550 per dwelling have been adopted and these compare with the costs of providing serviced housing parcels noted in the Harman Guidance in the order of £17,000 to £23,000 per dwelling. A number of comments received suggested that this was a misrepresentation of the Harman Guidance. It should be noted the reference in the Harman guidance is to the cost of providing serviced housing parcels at £17,000 to £23,000 per plot for larger schemes. The cost of providing serviced housing parcels will include the elements of the site infrastructure costs contained in the external works allowance for example external works beyond the curtilage of the dwellings, open space and roads and sewers. Including allowances at the levels suggested by a number of the respondents could in effect lead to some double counting of costs.

- 3.46 The comments raised by respondents relating to site opening up costs in the context of the generic testing generally relates to the larger greenfield sites. In considering the viability of these sites we have now prepared site specific assessments reflecting known information about these sites. The results of the viability testing for these allocations are contained at Section 5.

Contingency

- 3.47 In terms of the contingency of 5% on all costs that has been adopted by WYG in their cost assessments few comments were received. One representor suggested that a contingency at 5% is regarded as reasonable, but the cost to which this is to be applied is not clear. For the avoidance of doubt the contingency sum of 5% is applied to all construction costs, external works and professional fees. The opening up-costs on greenfield sites are inclusive of a contingency.

Professional Fees

- 3.48 The comments that were received in relation to Professional fees generally suggested that for the larger sites an allowance of 8-10% should be made although from the comments received it was not clear whether this allowance should be applied to all construction costs or just to the base dwelling construction costs.
- 3.49 Our viability assessments included professional fees ranging from 6% for the larger sites up to 10% for the smallest schemes. Many of the larger developments will be undertaken by national housebuilders who will have their own standard house types and hence we would expect more limited fees for this type of development. WYG have considered an appropriate range of fees for these typologies having regard to their data base. We understand the average level of professional fees taken from schemes contained in this data base is in fact 4.83%. The assumptions that we have made as to the level of fees particularly for the larger sites are therefore considered to be robust for the purpose of our testing.

Residual S106 Requirements

- 3.50 A number of comments were received about the need for more evidence to support the S106 contribution that had been adopted for the purpose of the Viability Testing of £4,000 per dwelling. To address this point further the Council have prepared a document entitled CIL and Planning Obligations Position Statement.

- 3.51 The document shows that the average S106 contribution over the last 3 years equated to **£5,202 per dwelling**. **Table 3.3** below shows the average contributions per dwelling under each of the respective headings ie. highways, education etc.

S106 Type	Amount per dwelling
Education	£1,949
Highways and Public Transport	£2,345
Health	£46
Other	£862
Total	£5,202

Table 3.3: Average S106 Contributions during last 3 Years

- 3.52 As outlined in Section 5, in undertaking viability testing for the strategic sites we have incorporated known S106 requirements for these sites, ie. highways contributions towards the Congleton Link Road to enable the Council to fully consider whether CIL or S106 is the most appropriate mechanism in relation to some of these sites. It should also be noted, that particularly for larger strategic sites, that the infrastructure requirements will be higher as will the S.106 costs.

Developers Profit

- 3.53 In relation to the developers profit return for residential schemes there appears to be broad agreement to adopting a profit based on 20% of GDV. For the avoidance of doubt the profit that we have applied relates to all housing – market and affordable. This is considered to be a very robust approach as in our experience many high level viability assessments adopt a reduced profit of around 6-8% of cost or GDV for the affordable housing units. This is because these units are often pre-sold and hence carry a very limited risk with the profit that is adopted more in line with a typical contractor's profit. One party did comment that a gross profit in excess of 20% should be adopted but we do not agree with this view and consider that 20% across all tenures is more than sufficient for the viability testing in this case.
- 3.54 Some comments were received in relation to the profit return adopted for the smaller schemes of 5 and 10 dwellings where it was considered that a profit of 15% of GDV was low. In our view these developments carry a more limited degree of risk given the lot size and the shorter development programme which limits the developer's exposure to risk. In preparing CIL and Local Plan Assessments elsewhere a profit of 15% for this size of scheme has been accepted as being sound and we consider it is appropriate in this case. We have however undertaken some sensitivity analysis to model the impact of an increased profit at 17.5% of GDV on the schemes of 5 and 10 units in the proposed charging areas. Further details are provided in Section 4.

- 3.55 In terms of the level of profit on commercial development one comment was received that suggested that this should be 18-20% cost, although further evidence was not provided. Our recent experience suggests that a profit for commercial development at 15% of cost is typical. The results for Cheshire East suggest that even at this level of profit most forms of speculative development (with the exception of certain retail) are not sufficiently viable to support CIL.

Base Input Land Value

- 3.56 In relation to the base input land value assumptions that have been made in our viability testing comments were received around a number of particular themes. It was suggested that the land values adopted didn't provide sufficient uplift from industrial and commercial values in low and medium value areas whilst another party suggested that they weren't high enough in the higher value zones.
- 3.57 Two respondents referred to benchmark land values that had been quoted in a number of 2012 viability assessments undertaken in elsewhere in the North West.
- 3.58 Based on these earlier CIL assessments a comparison was made with the lowest benchmark land value in Bolton at £600,000 ha (£243,000 per acre). Reference was also made to a Cheshire East Committee report in January 2011 which suggested that land values achieved in Crewe over the second half of 2010 were at £300,000 to £400,000 per acre. The same party suggested that based on the local comparable evidence landowner's in the Borough would expect a competitive return in excess of the threshold values we have adopted. Reference was also made to the residential land transactional evidence we have provided to the examination of the Cheshire West and Chester CIL Charging Schedule.
- 3.59 Another respondent said that they had been provided with the details of seven recent residential land sales within Charging Zones 1, 4 and 5 for sites of between approximately 50 – 325 dwellings. No information was provided about these transactions but it was suggested that the agreed sale prices were between £115,000 and £950,000 per net acre in excess of the corresponding BLV's adopted for the purpose of our viability testing for these areas. It was suggested that this demonstrates that the BLV's assumptions adopted within generic modelling are too low.

- 3.60 This party also suggested that they had researched a number of option and promotion agreements and the minimum price provisions set out within these in the local area, however no evidence was provided of this research. They made reference to 'comparable markets' for greenfield sites in the North West and agreements relating to a site of 90 units and a site of 55 units. No further information is provided about the location of these sites, the level of sales prices and the planning policy obligations. Based on their analysis of these transactions they suggest that in comparable markets, minimum land values tend to be agreed within a range of £400,000 - £500,000 per net acre (£360,000 - £425,000 per gross acre).
- 3.61 They recommend that we adopt a BLV reflecting a minimum of £500,000 per net acre for Greenfield sites within Charging Zone 4 ('Higher Value Areas') and £650,000 per net acre within Zone 5 ('Prime Value Areas'), in addition to an appropriate viability buffer.
- 3.62 Another response made reference to the RICS guidance note Financial Viability in Planning which suggests a Market Value approach to land value. They noted that we had however adopted a Threshold approach based on the Local Housing Delivery Groups, Viability Testing of Local Plans report in 2012. It was suggested that the main issue with this is that the Threshold approach always results in a much lower value than the market value approach and in this instance does not appear to be a realistic assumption.
- 3.63 A number of other comments made reference to a requirement for a more detailed explanation of our methodology in assessing the benchmark land value.
- 3.64 At paras 5.3 to 5.21 of the PDCS Report we considered appropriate 'threshold land values' for the various locations and types of site in Cheshire East. We noted in particular at para 5.6 that the document 'Viability Testing in Local Plans' 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.

- 3.65 In preparing our assessment of an appropriate benchmark land value we noted that future residential sites in the Borough are likely to be either greenfield sites or previously developed 'brownfield' sites that will have been most likely in previous commercial or residential use.
- 3.66 We noted at para 5.12 that in arriving at an assessment of value for a previously developed site a landowner and developer would have regard to the site's current use with the landowner requiring an uplift above this level and a developer reluctant to pay full residential value for the site having regard to the risk and cost of obtaining planning consent and the planning contributions that would be sought.
- 3.67 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. In assessing the 'threshold land value' for previously developed sites we considered the prices that we expected to be paid for land with extant permissions for commercial uses. We concluded that these were likely to sell at prices in the region of £370,000 to £740,000 per hectare (£150,000 to £300,000 per acre) in the Borough.
- 3.68 Having regard to this we considered the level of current site value and the likely '*premium over current use values and credible alternative use values*' at which a landowner would release a site for development in these areas. In doing so we also had regard to the likely sales revenues that residential developments would be expected to achieve across the Borough.
- 3.69 We concluded that it is reasonable to assume a site value for Previously Developed land to be in the region of £1,605,000 per hectare (£650,000 per acre) for the highest value area in the Borough and a figure of £495,000 per hectare (£200,000 per acre) for the lowest value locations. Based on a current use value for land in industrial/employment use, we noted that the land values that we had adopted for our testing were around twice the existing use value of commercial sites within each respective area which we considered.

- 3.70 At para 5.15 to 5.17 we also considered an appropriate threshold land value for greenfield sites, either infill or outside of the existing built up area. We noted that these sites would normally be used for agricultural or grazing purposes or informal open space. On this basis values were typically in the region of £25,000 - £50,000 per hectare (£10,000 - £20,000 per acre) or less. We also noted that a number of such sites may 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. As a result we suggested that the land owner would be unlikely to sell such sites based on their current use value and would be seeking an uplift in value if they were to release the site for development.
- 3.71 At para 5.17 we concluded that:-
- "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."*
- 3.72 Having regard to these factors then for Greenfield locations we considered it was reasonable to assume a value in the region of £370,000 per hectare (£150,000 per acre) to £990,000 per hectare (£400,000 per acre) dependent on location as being the level at which a landowner would consider releasing a site for development.
- 3.73 Assuming a current use value for these sites of £25,000 per hectare (£10,000 per acre) the threshold land values represent an uplift of between 15 and 40 times agricultural values which we consider is a sufficient premium above current use values to incentivise a land owner to sell.
- 3.74 We have prepared a number of area wide viability assessments both for local plans and CIL on this basis and all have been found to be sound by the respective Inspectors based on this approach to assessing threshold land value.
- 3.75 More recently in June 2017, the Inspectors Report in relation to the Draft Charging Schedule for Cheshire West was published. Keppie Massie and WYG prepared the viability assessment to inform the CIL charges for Cheshire West and Chester. The same approach to assessing threshold land value was adopted for the purpose of the Cheshire West and Chester Viability Assessment.

3.76 At paragraph 25 of the Inspectors Report he noted that:-

"In terms of the benchmark or threshold land values (BLVs) against which residual land values generated by the appraisals have been tested, the Council adopted values which sit between current use values (CUV) and the market prices for recently transacted residential land. For brownfield land, BLVs of between £200,000-500,000 per net acre (pna) were applied, which compare with CUVs for industrial land sold in the borough in 2012-13 of £77,000-200,000 per acre. For greenfield land, BLVs of £150,000-£300,000 pna were used, compared to a CUV for agricultural land of £8,000-22,000 per acre. In comparison the market value of greenfield and brownfield sites sold for residential development during the same period was between £454,500 and £883,800 pna, from transactional evidence in Appendix 1 to the EVS (CIL23)."

3.77 He then went on to say at paragraph 26 that:-

"Whilst there is a significant difference between the BLVs adopted by the Council and market prices for residential land, the guidance in the RICS report on Financial Viability in Planning (2012) acknowledges that site value will normally be less than current market prices for land on which planning permission has been secured and planning obligations are known. This was the status of the sites provided as evidence of the market price for residential land in Appendix 1 to the EVS. Ultimately what matters is that the land value assumed for testing is sufficient to incentivise a land owner to sell their land for development. The Harman report is clear that this value can be very different to the headline value a developer might pay for a fully serviced, permissioned parcel of land."

3.78 A number of responses received in relation to the PDCS have made reference to adopting residential land values however at paragraph 27 of the CWAC Inspectors report he concluded that:-

"The BLVs adopted by the Council are set at a premium above current use value. Although below market values, I am satisfied that market values have been taken into account by the Council as a useful 'sense check', but rightly do not provide the starting point for determining the threshold values for the purposes of viability testing. This is in line with the guidance in the Harman report and in general terms accords with the advice in the RICS report. It is also consistent with the findings of other examinations. Accordingly, is it a reasonable and justified approach to the use of BLVs."

- 3.79 The approach being used here to assessing threshold land value was found to be sound and endorsed by the Planning Inspector in relation to the Cheshire West and Chester CIL examination. For the purpose of the current viability assessment we therefore consider that the approach outlined in the PDCS Report is therefore reasonable.

Interpretation of Results

- 3.80 The responses received identified a number of points in the context of interpreting the results contained at Table 6.2 to 6.11 of the DVS. These related to the treatment of garages and the use of an appropriate buffer.

Garages

- 3.81 In the context of garages it was noted that Garages form part of the GIA and are therefore CIL liable. The gross area of the market housing contained at tables 6.2 to 6.11 upon which the surplus per sq.m is calculated doesn't currently include the floor area of garages and hence we acknowledge that these floor areas need to be adjusted and a revised surplus per sq.m calculated accordingly.

- 3.82 Both for the generic testing and the strategic sites testing contained later in this report WYG have assumed the following in relation to garages:-

3 bed houses – 50% will have an integral garage at 14 sq.m

4 bed houses - 100% will have a single garage at 14 sq.m

5 bed houses – 100% will have a double garage at 28 sq.m.

- 3.83 We have therefore amended the results from our generic testing to include the floor area of the garages. Further commentary regarding the implications of this and the updated results are contained at Section 4.

Land and Viability Buffer

- 3.84 The guidance in the PPG advises that Charging Authorities should not set their CIL tariffs at the margins of viability. The CIL charges in the PDCS were based on a buffer 50% in the higher value areas and 30% elsewhere. We are aware that elsewhere charging authorities have typically adopted buffers of between 25% and 50% to account for site specific and other market factors. We ourselves have been involved in advising on CIL charging schedules that have been adopted based on minimum buffers of 35% and most recently a charging schedule has been found sound based on buffers of between 27-31%.

- 3.85 A number of comments were received that suggested that the level of 'buffer' adopted was not enough and needed to be no less than 50%. One respondent suggested this level of buffer at 50% was required due to what they considered to be a lack of abnormal costs within the appraisals and low Threshold Land Values.
- 3.86 It was also suggested that the application of the buffer needed to be at a consistent rate.
- 3.87 We have taken these comments into account and whilst we do not necessary agree that the level of 'buffer' needs to be 50% we feel it is appropriate to take a consistent approach to the application of the buffer. In the higher value areas we have adopted a buffer of 50% and this has now been applied to the results of the testing in all areas. For comparative purposes we have also considered the level of CIL charge that could be supported with buffers set at both 40% and 60%.

4.0 UPDATED VIABILITY TESTING RESULTS

- 4.1 We have considered at Section 3 the comments that have been received as part of the consultation in relation to the Preliminary Draft Charging Schedule. Having regard to these comments we have now issued the Final Version of the Preliminary Draft Charging Schedule Viability Assessment Report. This is contained at **Appendix A** to this report. As outlined in Section 3, this report includes the changes that have been made to correct some anomalies to the referencing in the earlier draft version. We have also taken the opportunity to clarify the previous tables 3.3 and 3.4 that dealt with the analysis of the housing mixes and densities and also to correct table 5.1 that contained details of the Residential Base input land values.
- 4.2 To avoid confusion with the CIL charging zones we have also defined the value areas with reference to Tiers rather than Zones. Finally we have updated the results table 6.2-6.11 to include the corrected surplus sum and also deal with amendments to a small number of the appraisals that are outlined at table 3.2 above. References to the results in these tables have been amended as necessary.
- 4.3 In addition to these clerical/administrative changes we have also acknowledged that some changes are required in interpretation of the results of our viability testing. The floor area of the garages in the calculation of the surplus sum per sq.m needs to be taken into account. We have also re-considered the position in relation to the application of an appropriate 'buffer' and for consistency we have implemented a 50% buffer across all of the testing.
- 4.4 We have provided at tables 4.1-4.10 below the results of the generic viability testing based on the gross area of the market housing including any garages. The surplus per sq.m has then been re-calculated based on this new floor area inclusive of garages.

4.5 Tier A (Very Low Value Areas)

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	-£138,897	-£305	-20.13%
2	10	1,152	-£191,144	-£166	-8.86%
3	25	2,403	-£881,451	-£367	-22.44%
4	50	4,792	-£1,568,114	-£327	-20.27%
5	75	7,120	-£2,400,840	-£337	-20.74%
6	150	14,412	-£4,506,508	-£313	-19.32%
7	250	24,032	-£7,651,116	-£318	-19.68%
8	500	48,152	-£16,421,631	-£341	-21.10%
9	1000	96,204	-£33,091,828	-£344	-21.26%

Table 4.1: Tier A (Very Low Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	-£145,980	-£321	-21.16%
2	10	975	-£216,354	-£222	-14.79%
3	25	1,794	-£866,248	-£483	-27.71%
4	50	3,736	-£1,562,031	-£418	-24.51%
5	75	5,516	-£2,307,275	-£418	-24.33%
6	150	11,195	-£4,242,353	-£379	-22.16%
7	250	18,653	-£6,668,700	-£358	-20.91%
8	500	37,293	-£12,814,434	-£344	-20.10%

Table 4.2: Tier A (Very Low Value Area) – Brownfield Testing Results

4.6 Tier B (Low Value Areas)

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	-£2,259	-£5	-0.26%
2	10	1,152	£166,601	£145	9.79%
3	25	2,403	-£111,747	-£47	-2.25%
4	50	4,792	-£86,172	-£18	-0.88%
5	75	7,120	-£202,641	-£28	-1.38%
6	150	14,412	-£81,826	-£6	-0.28%
7	250	24,032	-£352,673	-£15	-0.72%
8	500	48,152	-£1,837,672	-£38	-1.86%
9	1000	96,204	-£5,016,225	-£52	-2.54%

Table 4.3: Tier B (Low Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	-£5,009	-£11	-0.57%
2	10	975	£86,599	£89	4.67%
3	25	1,794	-£259,683	-£145	-6.56%
4	50	3,736	-£351,058	-£94	-4.35%
5	75	5,516	-£523,016	-£95	-4.35%
6	150	11,195	-£685,691	-£61	-2.83%
7	250	18,653	-£836,255	-£45	-2.07%
8	500	37,293	-£1,509,345	-£40	-1.87%

Table 4.4: Tier B (Low Value Area) – Brownfield Testing Results

4.7 Tier C (Medium Value Areas)

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	£45,525	£100	4.71%
2	10	1,152	£282,230	£245	11.84%
3	25	2,403	£106,298	£44	1.93%
4	50	4,792	£317,208	£66	2.93%
5	75	7,120	£397,271	£56	2.45%
6	150	14,412	£1,007,197	£70	3.08%
7	250	24,032	£1,440,777	£60	2.65%
8	500	48,152	£1,366,028	£28	1.25%
9	1000	96,204	£-547,547	£-6	-0.25%

Table 4.5: Tier C (Medium Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	£17,558	£39	1.82%
2	10	975	£132,345	£136	6.46%
3	25	1,794	£-231,358	£-129	-5.29%
4	50	3,736	£-299,286	£-80	-3.36%
5	75	5,516	£-453,843	£-82	-3.42%
6	150	11,195	£-608,633	£-54	-2.27%
7	250	18,653	£-779,296	£-42	-1.75%
8	500	37,293	£-1,756,111	£-47	-1.97%

Table 4.6: Tier C (Medium Value Area) – Brownfield Testing Results

4.8 Tier D (High Value Areas)

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	£89,326	£196	8.63%
2	10	1,152	£395,922	£344	15.50%
3	25	2,403	£339,943	£141	5.77%
4	50	4,792	£759,074	£158	6.54%
5	75	7,120	£1,056,618	£148	6.08%
6	150	14,412	£2,261,114	£157	6.46%
7	250	24,032	£3,466,693	£144	5.95%
8	500	48,152	£5,088,474	£106	4.36%
9	1000	96,204	£5,285,030	£55	2.26%

Table 4.7: Tier D (High Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	£19,134	£42	1.85%
2	10	975	£137,477	£141	6.27%
3	25	1,794	-£277,905	-£155	-5.93%
4	50	3,736	-£396,599	-£106	-4.15%
5	75	5,516	-£605,721	-£110	-4.26%
6	150	11,195	-£963,596	-£86	-3.36%
7	250	18,653	-£1,427,343	-£77	-2.98%
8	500	37,293	-£3,341,514	-£90	-3.49%

Table 4.8: Tier D (High Value Area) – Brownfield Testing Results

4.9 Tier E (Prime Value Areas)

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	£206,556	£454	16.33%
2	10	1,152	£714,233	£620	22.88%
3	25	2,403	£969,038	£403	13.45%
4	50	4,792	£1,931,306	£403	13.61%
5	75	7,120	£2,805,154	£394	13.22%
6	150	14,412	£5,523,749	£383	12.92%
7	250	24,032	£8,676,202	£361	12.17%
8	500	48,152	£14,321,037	£297	10.04%
9	1000	96,204	£18,077,431	£188	6.33%

Table 4.9: Tier E (Prime Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	455	£146,438	£322	11.58%
2	10	975	£408,835	£419	15.25%
3	25	1,794	£205,327	£114	3.58%
4	50	3,736	£554,550	£148	4.75%
5	75	5,516	£802,380	£145	4.61%
6	150	11,195	£1,667,754	£149	4.75%
7	250	18,653	£2,762,119	£148	4.73%
8	500	37,293	£4,032,663	£108	3.45%

Table 4.10: Tier E (Prime Value Area) – Brownfield Testing Results

- 4.10 The results from Tiers A and B can be discounted as a nil CIL charge is proposed in these areas. Similarly the results from the brownfield testing in Tiers C and D can also be discounted as a nil charge is also proposed in these locations.

- 4.11 With reference to the results in the remaining tables the adjustment to include the floor area of the garages has resulted in a slight reduction in the level of surplus. In relation to the results for the greenfield testing in Tiers C and D (tables 4.6 and 4.8) and all testing in Tier E (tables 4.9 and 4.10) we have highlighted in red those results that were used to inform the CIL charge in the PDCS Report. With reference to these results the surplus that is available for CIL has now reduced. We have taken these results and at table 4.11 provided a summary of the respective revised CIL charges if a 50% buffer is then also applied to these figures. For comparative purposes table 4.12 considers the impact of a buffer set at 40% and table 4.13 a buffer set at 60%.

Tier	CIL Charging Zone	Max Surplus for CIL (per sq.m)	CIL Charge with 50% buffer
C (greenfield)	2	£44	£22
D (greenfield)	4	£141	£71
E (brownfield)	3	£114	£57
E (greenfield)	5	£297	£149

Table 4.11: Revised Results and Associated CIL Charges – 50% buffer

Tier	CIL Charging Zone	Max Surplus for CIL (per sq.m)	CIL Charge with 40% buffer
C (greenfield)	2	£44	£26
D (greenfield)	4	£141	£85
E (brownfield)	3	£114	£68
E (greenfield)	5	£297	£178

Table 4.12: Revised Results and Associated CIL Charges – 40% buffer

Tier	CIL Charging Zone	Max Surplus for CIL (per sq.m)	CIL Charge with 60% buffer
C (greenfield)	2	£44	£18
D (greenfield)	4	£141	£56
E (brownfield)	3	£114	£46
E (greenfield)	5	£297	£119

Table 4.13: Revised Results and Associated CIL Charges – 60% buffer

- 4.12 We have given some further thought to the approach to setting the rate for Tier E greenfield sites. In assessing appropriate CIL charges in the PDCS Report we note that site specific testing in relation to the larger sites ie. over 250 dwellings will be undertaken at a later date to determine whether these sites should be included in the proposed CIL charging zones. As a result of this our assessment of an appropriate CIL rate is based in all areas on an assessment of the results for smaller developments ie. excluding those of 500 and 1,000 dwellings. In Tier E however we adopt the result for the 500 dwelling scheme in assessing the CIL charge. Table 4.11 above still contains the result for this 500 dwelling development. For consistency with the approach in the other Tiers, if we were to exclude this result and instead adopt the lowest surplus of £361 per sq.m for the 250 dwelling scheme then with a 50% buffer this would result in a revised CIL charge of £180 per sq.m.
- 4.13 Table 4.14 below is a summary of the rates in the PDCS and the suggested amendments based on the generic testing for the DCS. The suggested rates are based on a 50% buffer. Obviously we will also need to consider the treatment of the strategic sites and details in relation to the viability testing of these sites is contained in Section 5.

Charging Zone	PDCS	DCS Suggested Rate
Zone 2	£35	£22
Zone 3	£88	£57
Zone 4	£112	£71
Zone 5	£168	£168

Table 4.14: Suggested Revised CIL Charges

Sensitivity on Profit for Smaller Schemes

- 4.14 Following the comments received about the use of a lower profit for the smaller 5 and 10 unit schemes of development we have undertaken some sensitivity analysis to model the impact of a higher profit for the smaller developments at 17.5% of GDV. The results for the various tier tested are contained at tables 4.15-4.18.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus (per sq.m) At 15% GDV	Surplus (per sq.m) At 17.5% GDV
1	5	455	£100	£49
2	10	975	£245	£196

Table 4.15: Results for Tier C Greenfield

Ref	Units	Gross Area Market Housing (sq.m)	Surplus (per sq.m) At 15% GDV	Surplus (per sq.m) At 17.5% GDV
1	5	455	£196	£142
2	10	975	£344	£291

Table 4.16: Results for Tier D Greenfield

Ref	Units	Gross Area Market Housing (sq.m)	Surplus (per sq.m) At 15% GDV	Surplus (per sq.m) At 17.5% GDV
1	5	455	£454	£387
2	10	975	£620	£556

Table 4.17: Results for Tier E Greenfield

Ref	Units	Gross Area Market Housing (sq.m)	Surplus (per sq.m) At 15% GDV	Surplus (per sq.m) At 17.5% GDV
1	5	455	£322	£255
2	10	975	£419	£354

Table 4.18: Results for Tier E Brownfield

- 4.15 Based on the increased level of developers profit adopted, the results of our sensitivity analysis show that in all cases these smaller developments would be able to support a CIL charge at the rates identified in table 4.14.

5.0 LOCAL PLAN STRATEGY: STRATEGIC SITES– VIABILITY TESTING

- 5.1 As acknowledged in the DVS it was intended that further viability testing would be undertaken of the Local Plan Allocations at draft charging schedule stage once the Local Plan had been adopted. The adopted Local Plan contains 50 strategic sites which are referenced at Section 15 of the plan document. The sites comprise housing, employment and mixed use sites. In some cases development has already substantially commenced on a number of these sites, whilst others have consent in whole or part but development has not commenced. Some do not yet have any form of planning consent.
- 5.2 The strategic sites are spread across the Borough from Crewe in the south up to Poynton and Handforth on the northern boundary. In undertaking a viability assessment for the purposes of CIL, the guidance recommends a broad test of viability and for the purpose of this assessment it would not be realistic to undertake a viability assessment in relation to all 50 strategic sites. It is proposed that a CIL charge will be introduced in the Borough for new residential development and therefore in preparing viability assessments for the strategic sites we have principally considered those strategic sites that are identified for residential development in whole or part and hence would be subject to a CIL charge. This includes sites identified for residential development only and also those with an element of retail and employment use ie. offices or industrial.
- 5.3 In certain cases there are a number of strategic sites located in similar value areas which also have similar site characteristics or infrastructure requirements. In conjunction with Council Officers we have therefore reviewed the strategic sites in order to come up with a representative sample of sites which will provide a robust viability framework within which to consider the viability of other comparable strategic sites.
- 5.4 We have provided at table 5.1 details of the strategic sites for which we have prepared site specific viability assessments. A number of the sites tested already have planning consent in whole or in part and we have provided in the final column of the table very brief comments regarding those sites with consent. The abbreviation OC refers to outline consent.
- 5.5 More detailed information relating to these planning consents is contained in the table at **Appendix B**. This is taken from available information in relation to S106 Agreements for these sites and includes for each application a breakdown of current planning obligations.

Policy Ref	Address	No Dwellings	Planning Position
Crewe			
LPS 2	Basford East	850 inc 24 ha employment	OC 490 dwellings OC 325 plus mixed use
LPS 4	Leighton West	850 inc 5 ha employment	
LPS 7	Sydney Road	525	OC 527 dwellings
LPS 8	South Cheshire Growth Village	650	
Macclesfield			
LPS 13	South Macclesfield Development Area	1,050 and 5 ha employment	Consent for 220 and 150 dwellings
LPS 14	Land East of Fence Avenue	250	OC 300 dwellings
LPS 15	Land at Congleton Road	300 and 10 ha employment	
LPS 16	Land south of Chelford Road	200	
Congleton			
LPS 26	Back Lane/Radnor Park	750 and 5-7 ha employment	Consent or resolution to grant for 842 dwellings
LPS 29	Giantswood Lane to Manchester Road	500	
Handforth			
LPS 33	North Cheshire Growth Village	1500 dwellings and 12 ha employment	
LPS 34	Land Between Clay Lane and Sagars Road	250 dwellings	
Knutsford			
LPS 36	North West Knutsford	500 and 7.5 ha employment	
LPS 38	Land South of Longridge	225	
Middlewich			
LPS 42	Glebe Farm	525	OC subject to S106 for 450 dwellings
LPS 45	Land off Warmingham Lane West (Phase 2)	235	

Poynton			
LPS 48	Land Adjacent to Hazelbadge Road	150	
LPS 50	Land south of Chester Road	150	
Wilmslow			
LPS 54	Royal London including land west of Alderley Road	175 and 5 ha employment	Outline consent for up to 17,000 sq.m B1a
LPS 57	Heathfield Farm	150	

Table 5.1: Summary of Strategic Sites Tested

- 5.6 For each of the sites that we have tested we have provided at **Appendix C** a site information sheet. This contains more detailed information for each site relating to the Local Plan policy requirements, planning history, the financial appraisal assumptions that have been used and also the appraisal results. In relation to each of the strategic sites tested WYG have prepared a specific construction cost assessment. This reflects known planning policy requirements for example in relation to open space or highways. Based on the available information in relation to the sites WYG have also reflected any known site constraints or potential abnormal development costs in their assessment.
- 5.7 The site information provided at **Appendix C** also contains WYG's construction cost assessment together with the resultant financial appraisal for each site.
- 5.8 The assessments have been prepared to model a post CIL S106 position. Therefore for those sites that have planning consent we have modelled viability assuming those consents have lapsed. Hence in a number of cases, reflecting items that may be in the Council's Regulation 123 List, a more limited Section 106 package has been assumed. In certain cases for example in relation to the Strategic sites around Congleton we have undertaken some sensitivity analysis to show the impact of contributions towards the new link road being collected through a S106 Agreement rather than CIL. In all cases the appraisals are based on a policy compliant 30% affordable housing requirement.

5.9 For ease of reference we have provided table 5.2 below which contains details of the S106 contributions that have been included for each site.

Policy Ref	Address	S106 Contribution Education (per dwelling)	S106 Contribution Highways (per dwelling)
Crewe			
LPS 2	Basford East	£3,200	£5,908
LPS 4	Leighton West	£2,941	£5,000 Connect 2 – site wide contribution of £750,000
LPS 7	Sydney Road	£3,196	£3,945
LPS 8	South Cheshire Growth Village	£6,462	£5,908
Macclesfield			
LPS 13	South Macclesfield Development Area	£2,640	£2,000
LPS 14	Land East of Fence Avenue	£3,003	
LPS 15	Land at Congleton Road	£9,500	
LPS 16	Land south of Chelford Road	£14,250	
Congleton			
LPS 26	Back Lane/Radnor Park	£4,949	£8,000
LPS 29	Giantswood Lane to Manchester Road	£4,949	£15,000
Handforth			
LPS 33	North Cheshire Growth Village	£8,352	£10,000
LPS 34	Land Between Clay Lane and Sagars Road	£3,912	
Knutsford			
LPS 36	North West Knutsford	£3,913	£4,000
LPS 38	Land South of Longridge	£8,697	£4,000
Middlewich			
LPS 42	Glebe Farm		£10,600
LPS 45	Land off Warmingham Lane West (Phase 2)	£5,206	£11,094

Poynton			
LPS 48	Land Adjacent to Hazelbadge Road	£3,835	
LPS 50	Land south of Chester Road	£6,522	£3,000
Wilmslow			
LPS 54	Royal London including land west of Alderley Road	£2,300	
LPS 57	Heathfield Farm	£14,641	

Table 5.2: Summary of S106 Contributions for Strategic Sites Tested

- 5.10 The viability assessments for the strategic sites adopt the same residual approach as the generic viability testing that we have undertaken. In each case the appraisal has been structured so that the costs of undertaking the development including an appropriate developers profit return are deducted from the total sales revenues to leave a residual land value. This is then compared with the assessed benchmark land value for each site as detailed in the site information sheet. If the residual land value is in excess of the benchmark figure, then the difference between the two amounts is the surplus sum that is available to fund CIL contributions. Conversely if the residual land value is less than the benchmark figure, then the development is not sufficiently viable, assuming a policy compliant 30% affordable housing position to support a CIL payment.
- 5.11 At table 5.3 we have provided details of the results of our viability testing for each of the strategic sites. For ease of reference in each case we have provided details of the potential CIL charge for the site based on the revised charge at table 4.14. Based on the results of our testing we have then included details of the benchmark land value and then the residual land value generated by the financial appraisal. The two are then compared and we have added a column that shows the difference between the two figures which is the surplus available for CIL. This has then been divided by the total area in sq.m of the market housing (including garages) to show the maximum surplus available for CIL.

5.0 Local Plan Strategy: Strategic Sites – Viability Testing

Policy Ref	Address	Revised PDCS Rate	Benchmark Land Value	Residual Land Value	Surplus for CIL	Max CIL Rate (psm)
Crewe						
LPS 2	Basford East	£22	£18,052,300	-£29,020,673	-£47,072,973	£0
LPS 4	Leighton West	£71 and £0	£11,040,900	£3,968,669	-£7,072,231	£0
LPS 7	Sydney Road	£71	£5,394,600	£8,067,305	£2,672,705	£53
LPS 8	South Cheshire Growth Village	£22	£7,015,200	£4,826,743	-£2,188,457	£0
Macclesfield						
LPS 13	South Macclesfield Development Area	£0	£24,484,340	£20,253,849	-£4,230,491	£0
LPS 14	Land East of Fence Avenue	£71	£5,147,940	£9,429,671	£4,281,731	£178
LPS 15	Land at Congleton Road	£71	£9,880,000	£11,970,866	£2,090,866	£73
LPS 16	Land south of Chelford Road	£71	£4,078,800	£5,978,168	£1,899,368	£99
Congleton						
LPS 26	Back Lane/Radnor Park	£71	£18,410,000	£19,145,343	£735,343	£10
LPS 29	Giantswood Lane to Manchester Road	£71	£10,382,400	£11,590,621	£1,208,221	£25
Handforth						
LPS 33	North Cheshire Growth Village	£168	£38,694,000	£34,661,092	-£4,032,908	£0
LPS 34	Land Between Clay Lane and Sagars Road	£168	£5,125,000	£9,648,230	£4,523,230	£188
Knutsford						
LPS 36	North West Knutsford	£168	£16,437,000	£27,673,380	£11,236,380	£233
LPS 38	Land South of Longridge	£168	£7,400,000	£13,558,489	£6,158,489	£285
Middlewich						
LPS 42	Glebe Farm	£71	£5,394,600	£7,010,661	£1,616,061	£32
LPS 45	Land off Warmingham Lane West (Phase 2)	£71	£2,895,000	£1,024,935	-£1,870,065	£0

Poynton						
LPS 48	Land Adjacent to Hazelbadge Road	£168	£4,960,000	£10,775,862	£5,815,862	£404
LPS 50	Land south of Chester Road	£168	£4,160,000	£10,305,812	£6,145,812	£427
Wilmslow						
LPS 54	Royal London including land west of Alderley Road	£168	£7,326,000	£15,022,000	£7,696,000	£453
LPS 57	Heathfield Farm	£168	£4,160,000	£9,662,166	£5,502,166	£383

Table 5.3: Strategic Sites Viability Testing

- 5.12 With reference to the results at table 5.3 we have provided our brief comments below by reference to the different settlements.

Crewe

- 5.13 We have considered the viability of LPS 2 (Basford East) and LPS 8 (South Cheshire Growth Village). These sites are both located to the south of the town in the Zone 2 charging area with a proposed revised charge of £22 per sq.m. The results of our testing show that for LPS 2 the development of this strategic site is not sufficiently financially viable to support a CIL charge. The lack of viability in this case principally arises due to the mixed use nature of the proposals, with the employment uses on the site being less viable. In the case of LPS 8, there is a S016 contribution of £12,370 per dwelling built into the appraisal together with requirements for public open space and community facilities. These planning contributions lead to a reduction in viability with a consequence that this site would not be sufficiently viable to support a CIL charge at £22 per sq.m.
- 5.14 LPS 4 (Leighton West) is situated to the northwest of Crewe in the Zone 4 charging area with a proposed revised charge of £71 per sq.m. The result of the viability test for this site also shows that it would not be sufficiently viable to support a CIL charge. The appraisal includes S106 contributions totalling approximately £8,823 per dwelling, and in addition to this there are costs of £1m each included in the appraisal for the provision of a new bus interchange facility and leisure facilities. The appraisal also contains an element of employment development and the testing assumes that this is provided on a speculative basis. The impact of this together with the planning and S106 contributions mean that the development based on the appraisal results is not sufficiently viable to support a CIL charge at £71 per sq.m.

- 5.15 LPS 7 (Sydney Road) is located on the northern edge of Crewe in the Zone 4 charging area with a proposed revised charge of £71 per sq.m. Our appraisal of this site includes a total S106 contribution of £7,141 per dwelling. The appraisal result shows that the development could support a maximum CIL charge of £53 per sq.m. This indicates that although the site could support CIL it would not be viable at the proposed revised rate of £71 per sq.m. The Charging Authority may therefore wish to consider amending the charging boundary to include this site in Zone 2 with a proposed revised charge of £22 per sq.m.

Macclesfield

- 5.16 Within Macclesfield we have prepared viability assessments in relation to four strategic sites. Of these sites LPS 13 (South Macclesfield Development Area) is located in Zone 1 within which a zero CIL charge is proposed. The result of our testing of this site shows that it is not sufficiently viable to support a CIL charge and hence it is reasonable to include this site in Zone 1 with a zero charge.
- 5.17 The remaining sites that have been tested are located in Zone 4 with a proposed revised charge of £71 per sq.m. The result of our testing for LPS 14 (Fence Avenue) show that with a surplus equivalent to £178 per sq.m this site would be able to support the proposed charge. LPS 16 (Land South of Chelford Road) shows a slightly less viable position principally as a result of the greater S106 contribution being sought for education which is equivalent to £14,250 per dwelling. Notwithstanding this the surplus of £99 per sq.m would leave a buffer of approximately 30% based on the proposed revised charge of £71 per sq.m.
- 5.18 LPS 15 (Land at Congleton Road) includes 10ha of employment development. For the purpose of our testing we have assumed that this would be provided on a speculative basis with a full developers profit. This is effectively the worst position in viability terms. In reality it is highly unlikely that the entire employment element would be built out on a speculative basis. Development is more likely to be taken forward on the basis of serviced land sales to occupiers or alternatively pre-sales or pre-lets with a much reduced risk profile and hence profit requirement. As a result of the assumption of a purely speculative scheme of employment the result of our testing is less viable than nearby LPS 16 with a surplus of £73 per sq.m in comparison with a proposed revised charge of £71 per sq.m.

- 5.19 Our appraisal of this site, in common with the majority of those tested assumes that the entire site is drawn down and paid for on day 1 of the development programme. In reality this is highly unlikely to occur and for a site of this size we would expect the land to instead be drawn down and paid for in phases. We have therefore also considered viability assuming that the land is drawn down in two phases, on commencement of the development and then mid-way through the development programme. The phased draw down of land reduces the finance payments for the development and results in an increased residual land value of £13,264,344, in comparison with the benchmark land value of £9,880,000 the surplus is £3,384,344 which equates to £118 per sq.m. Based on a charge of £71 per sq.m this would leave of buffer of approximately 40% and hence the site could support a charge of £71 per sq.m.

Congleton

- 5.20 We have undertaken viability testing in relation to two sites in Congleton namely LPS 16 (Back Lane/Radnor Park) and LPS 29 (Giantswood Lane to Manchester Road). Both sites are located in charging Zone 4 with a proposed revised charge of £71 per sq.m. In each case we have assessed viability including a S106 contribution towards the Congleton Link Road. The contribution towards the link road for LPS 16 is £8,000 per dwelling and that for LPS 29 is £15,000 per dwelling. These contributions have a significant impact on viability. With the link road contribution the sites may not be able to support CIL at the proposed revised rate of £71 per sq.m together with other planning contributions and hence the charging authority will need to consider carefully its approach in relation to these sites. Ultimately dependent on the approach the charging authority may need to consider including these sites in a different charging zone.

Handforth

- 5.21 The results of our testing for LPS 33 (North Cheshire Growth Village) indicated that based on the level of S106 contributions being sought at over £18,000 per dwelling and having regard to the extent of infrastructure requirements to bring forward this site, then it is not sufficiently viable to support a CIL charge.

- 5.22 Also in Handforth we have tested the viability of LPS 34 (Land Between Clay Lane and Segars Road). This site is currently situated within the zone 5 charging area with a charging rate of £168 per sq.m. The result of our testing for LPS 34 shows that the development could support a maximum CIL charge of £188 per sq.m. This means however that although the development is viable at the rate proposed the buffer is only approximately 10%. We have also considered the viability position based on a reduced level of affordable housing at 20%. On this basis the surplus for CIL increases to a figure equivalent to £230 per sq.m. This would be a buffer of approximately 27%. The results for LPS 34 suggest that although the development can support the proposed charge the extent of viability is limited and the charging authority may need to consider including this site in a lower charging zone. Alternatively based on the rates proposed there may need to be a limited reduction in the level of affordable housing delivered on this site.

Knutsford

- 5.23 We have prepared financial appraisals for two sites in Knutsford LPS 36 (North West Knutsford) which is a mixed housing and employment site and LPS 38 (Land South of Longridge) which is a housing site. The two sites are located in charging zone 5 with a proposed charge of £168 per sq.m. The results of our viability testing show surpluses equivalent to £233 and £285 per sq.m respectively for the sites with buffers of approximately 28% and 42%. In each case the sites are able to support a CIL charge at the rate proposed.
- 5.24 In relation to LPS 36 our appraisal assumes that the entire site is drawn down and paid for on day 1 of the development programme. In reality this is highly unlikely to occur and for a site of this size we would expect the land to instead be drawn down and paid for in phases. We have therefore also considered viability assuming that the land is drawn down in three phases, on commencement of the development and at a point one third and two thirds of the way through the development programme. The phased draw down of land reduces the finance payments for the development and results in an increased residual land value of £34,160,730, in comparison with the benchmark land value of £16,437,000 the surplus is £17,723,730 which equates to £368 per sq.m. Based on a charge of £168 per sq.m this would leave of buffer of well over 50%.

Middlewich

- 5.25 We have tested two strategic sites in Middlewich, namely LPS 42 (Glebe Farm) and LPS 45 (Land off Warmingham Lane West Phase 2). The two sites are situated in charging zone 4 with a proposed revised charge of £71 per sq.m. The testing of these two sites includes significant highways contributions of over £10,000 per dwelling. The results of our testing result in surpluses equivalent to £32 and £0 per sq.m respectively. On this basis LPS 42 and LPS 45 would not be able to support a CIL charge at the rate proposed of £71 per sq.m. The Charging Authority may therefore wish to consider introducing a nil charge for these sites and amending the charging boundary in this location.

Poynton

- 5.26 Two sites have been tested in Poynton, these are LPS 48 (Land Adjacent to Hazelbadge Road) and LPS 50 (Land South of Chester Road). The results of our testing show surplus equivalent to over £400 per sq.m in each case. The two sites are situated in charging Zone 5 with a proposed charge of £168 per sq.m and hence both sites tested are sufficiently financially viable to support a CIL charge at the rate proposed.

Wilmslow

- 5.27 Two sites have been tested in Wilmslow, these are LPS 54 (Royal London) and LPS 57 (Heathfield Farm). The results of our testing show surplus equivalent to £453 and £383 per sq.m respectively. The two sites are situated in charging Zone 5 with a proposed charge of £168 per sq.m and hence both sites tested are sufficiently financially viable to support a CIL charge at the rate proposed.

6.0 RESIDENTIAL DRAFT CHARGING SCHEDULE CONCLUSIONS AND TESTING

- 6.1 The CIL guidance recommends that a charging authority should directly sample an appropriate range of sites across its area, focusing on strategic sites on which the plan relies, and those sites where the impact of the levy is likely to be most significant. The sampling should be consistent with the viability testing undertaken as part of plan making.
- 6.2 To ensure the robustness of the proposed rates we have therefore undertaken additional viability testing of these strategic sites. This shows that in many cases the strategic sites are able to support CIL at the rates proposed. There are however a number of areas where the Charging Authority may need to adjust the charges and/or the charging boundaries to address the viability of these strategic allocations. In particular we have noted some changes may be required based on the results for the sites around Crewe and Middlewich. In Congleton some changes may also be required dependent on the Council's approach to the delivery of the Congleton link road. In relation to the North Cheshire Growth Village and given the package of S106/S278 contributions that are anticipated to be required, the results of our assessment suggest that it may not be appropriate to charge a levy on this site.
- 6.3 In order to further test the robustness of the suggested CIL DCS we have undertaken some further viability testing using the generic appraisals to assess the impact on residual land value of CIL at the rates proposed. The appraisals have again been prepared on a residual basis and assume the policy compliant affordable housing requirement at 30%. The methodology includes the specific CIL rate identified at table 4.14 and also a developer's profit. The residual sum is the land value which is available to pay the landowner for the purchase of the site. The appraisals have been prepared both with and without the CIL charge. Tables 6.1-6.4 contain details of the resultant percentage reduction in the residual land value assuming CIL is included at the rates proposed. We have also considered the proposed CIL rates as a proportion of both development costs and GDV for the sites tested. This data is also contained in tables 6.1-6.4. In all cases we have assumed the CIL charge is payable on commencement of the development and hence our testing does not take into account any instalments policy that may be introduced.

Ref	Units	% Reduction in Residual Land Value	CIL % GDV	CIL % Cost
1	5	-7.12%	1.04%	1.22%
2	10	-5.23%	1.06%	1.25%
3	25	-8.74%	0.96%	1.20%
4	50	-8.02%	0.97%	1.22%
5	75	-8.32%	0.97%	1.21%
6	150	-7.93%	0.97%	1.21%
7	250	-8.23%	0.97%	1.21%
8	500	-9.35%	0.97%	1.22%

Table 6.1: Impact of CIL in Charging Zone 2

Ref	Units	% Reduction in Residual Land Value	CIL % GDV	CIL % Cost
1	5	-6.69%	2.05%	2.41%
2	10	-6.25%	2.07%	2.44%
3	25	-7.28%	1.78%	2.23%
4	50	-7.21%	1.83%	2.29%
5	75	-7.19%	1.81%	2.26%
6	150	-7.20%	1.82%	2.27%
7	250	-7.21%	1.82%	2.27%
8	500	-7.59%	1.82%	2.27%

Table 6.2: Impact of CIL in Charging Zone 3

Ref	Units	% Reduction in Residual Land Value	CIL % GDV	CIL % Cost
1	5	-16.30%	3.12%	3.67%
2	10	-13.18%	3.20%	3.77%
3	25	-19.06%	2.89%	3.62%
4	50	-18.19%	2.93%	3.66%
5	75	-18.68%	2.91%	3.64%
6	150	-18.29%	2.92%	3.66%
7	250	-18.92%	2.93%	3.66%
8	500	-21.13%	2.93%	3.66%

Table 6.3: Impact of CIL in Charging Zone 4

Ref	Units	% Reduction in Residual Land Value	CIL % GDV	CIL % Cost
1	5	-19.74%	6.05%	7.11%
2	10	-18.05%	6.20%	7.30%
3	25	-21.69%	5.60%	7.01%
4	50	-21.67%	5.67%	7.09%
5	75	-21.95%	5.64%	7.04%
6	150	-22.19%	5.66%	7.08%
7	250	-22.95%	5.67%	7.08%
8	500	-25.18%	5.67%	7.09%

Table 6.4: Impact of CIL in Charging Zone 5

- 6.4 Table 6.1 shows that in the Zone 2 charging area the proposed CIL charge results in a reduction in the residual land value of between 5.23 and 9.35 %, whilst the CIL charge is around 1% of GDV and 1.2% cost. The reduction in land value is sufficiently small in all cases for the CIL not to be considered to put these developments at risk. The results are similar for the Zone 3 charging area. The reduction in residual land value here is between 6.25% and 7.59% and again this level of reduction will not put development at risk. In terms of the CIL charge as a percentage of GDV and cost, then as with the Zone 2 results the impact is limited with the CIL charge equivalent to around 2% of GDV and 2.25-2.5% of cost.
- 6.5 In charging Zone 4 the CIL charge has a greater impact on the residual land value with a reduction generally of between 16.3 and 19%. The result for the scheme of 500 dwellings shows the greatest impact on the residual land value with a reduction of 21%. This is a result of the fact that the entire CIL payment is assumed to be payable on commencement and hence given the length of the development programme for this scheme finance costs increase significantly. Assuming that an instalments policy is introduced then this will serve to reduce finance costs for this development and hence reduce the impact of CIL on the land value. Nevertheless even on the assumption of the entire CIL payment at the commencement of the development, the impact of CIL is less than the maximum 25% reduction in land value that is typically used as a measure of the impact of CIL on land value. The charge is equivalent to around 3% of GDV and around 3.7% of cost.

- 6.6 Table 6.4 shows the impact of CIL in the Zone 5 charging area. The impact of CIL on the residual land value is greater in the Zone 5 locations with a reduction typically of between 18-23%. As with Zone 4 the result for the largest scheme shows the greatest reduction at around 25% however as noted in para 6.5 this greater impact is largely due to the fact that we have assumed that CIL is payable at the outset of the development rather than in instalments. In terms of the CIL charge as a percentage of GDV then the range here is between 5.6 and 6.2% whilst in terms of cost CIL is equivalent to around 7%.
- 6.7 Having regard to the measures contained at tables 6.1-6.4 we believe it is unlikely; therefore, that a CIL charge set at the levels proposed would be the 'tipping point' that makes these schemes unviable. We do not consider that based on the suggested charges that CIL would put development in Cheshire East at risk.
- 6.8 It is also proposed to introduce a CIL charge for apartments in Zones 3 and 5 at a rate of £60 per sq.m. Based on the responses received to the PDCS we do not consider that any amendments are required to this charge. We suggest therefore that the Council considers retaining this charge at the rate proposed.

7.0 CHARGES FOR NON-RESIDENTIAL USES

- 7.1 The PDCS included a charge of £66 per sq.m for new built floorspace at the retail parks at Grand Junction in Crewe and Handforth Dean in Handforth. No other charges for commercial uses were proposed.
- 7.2 A consultation response was received on behalf of Triton Property Fund objecting to the proposed levy at Grand Junction Retail Park (GJRP) on the basis that the proposed level of charge is too high and will have the unintended consequence of adversely affecting development. The respondent requests that CIL charge payable for retail floorspace at GJRP should be lower than for Handforth Dean and should be reduced to a figure between £0 and £35 per sq.m.
- 7.3 In preparing our assessment of viability for this form of development we assumed a rent equating to £172 per sq.m (£16 per sq.ft) together with an 18 month rent free period and void allowance. The outcome of our assessment was a surplus of £132 per sq.m which led to our conclusion that for GJRP CIL at £66 per sq.m could be supported.
- 7.4 The response received in relation to GJRP suggests that the writer had undertaken an analysis of all lettings/re-gears that had taken place at GJRP since January 2012. They suggested that 8 lettings had taken place over this period but they were not able to provide full details of all transactions. They suggested however that rental levels ranged significantly and are not all consistent with the figures that we adopted in our viability testing. The only specific evidence provided suggested that the owner of the GJRP was currently progressing a letting on a mid-sized unit at £18.00 per sq.m (£17.50 per sq.ft).
- 7.5 Noting the prospects for variable rental levels we adopted a cautious approach to the viability testing and application of a buffer for new retail development in Handforth Dean and GJRP. We have noted the comments made by the respondent in the context of GJRP however in the absence of any rental evidence regarding GJRP, save for the comments made about the current letting, we conclude that for the purpose of the DCS the charge of £66 per sq.m should be retained for both GJRP and Handforth Dean.

8.0 DRAFT CIL CHARGING SCHEDULE

- 8.1 Based on our conclusions and recommendations we have provided below at table 8.1 a summary of the Draft Charging Schedule which we consider would be appropriate to Cheshire East.

Draft Charging Schedule

Charging Zone	CIL Charge (£/sq.m)
Residential (exc Apartments)	
Zone 1 (Crewe, Macclesfield, Alsager, Congleton, Handforth, Middlewich, Nantwich, Sandbach, Audlem, Bunbury, Bollington, Chelford, Disley, Goostrey, Haslington, Holmes Chapel, Shavington and Wrenbury)	£0
Zone 2 (Crewe Rural Hinterland)	£22
Zone 3 (Knutsford, Alderley Edge, Mobberley, Prestbury, Poynton and Wilmslow)	£57
Zone 4 (Rural areas to the south and central areas of Cheshire East)	£71
Zone 5 (Rural areas to the north of the Borough)	£168
Apartments	
Zones 3 and 5	£60
Retail	
Retail Zone 1 Retail Parks at Grand Junction in Crewe and Handforth Dean in Handforth	£66
All other Uses	£0

Table 8.1: Draft CIL Charging Schedule

- 8.2 The Zones accord to those adopted for the PDCS. In defining the boundaries of the respective zones however the Charging Authority will need to be mindful of the results of our site specific testing and in particular will need to carefully consider the charging boundaries around Crewe and Middlewich. As a result the Charging Authority may wish to consider making some amendments to the charging boundaries that were contained in the PDCS charging maps.

CHESHIRE EAST COUNCIL
CIL DRAFT CHARGING SCHEDULE REPORT

APPENDICES

**PREPARED ON BEHALF OF
CHESHIRE EAST COUNCIL**

By



AUGUST | 2017

APPENDIX A

PRELIMINARY DRAFT CHARGING VIABILITY ASSESSMENT (FEBRUARY 17) – UPDATED AUGUST 2017

CHESHIRE EAST COUNCIL
PRELIMINARY DRAFT CHARGING SCHEDULE
VIABILITY ASSESSMENT

**PREPARED ON BEHALF OF
CHESHIRE EAST COUNCIL**

By



FEBRUARY | 2017
UPDATED AUGUST | 2017

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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:-

- a) 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 the further work necessary in order for it to be found sound. Consultation on the Main Modifications is anticipated to take place in early 2017.
- b) 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 (aiding the robustness of the testing that we have undertaken).

- c) The testing that has been undertaken is based on high level BCIS costing data, with further allowances for 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 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 based on 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 appropriate 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 an 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 existing buildings, 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 have an impact on the viability of residential development within the Borough. Each of the policies that could potentially impact on 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 incorporate 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 Borough where 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 – Development Typologies Tested

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. We have undertaken an analysis of recent planning consents for residential development in Cheshire East. Based on the available information from these consents we have provided at table 3.3 an analysis of the average dwelling sizes.

Postcode	Area	Site	Developer	Average House Size				
				1	2	3	4	5
CW1	Crewe	Bombardier Factory	Countryside	489	801	938		
		Saxon Gate (Phase 1)	Bloor Homes		733	1,021	1,246	1,860
		Vicarage Fields	Elan Homes		688	803	1,236	
		Meadow View	David Wilson	550	730	894	1,373	
		Stoneley Park	Taylor Wimpey	474	638	867	1,247	1,646
CW2		College Green	Redrow		699	935	1,244	
CW5	Nantwich	St Annes Court	Jones Homes		869	827	1,293	
		Stapley Gardens	David Wilson Homes	476	650	994	1,521	2,087
		Oak Close	Taylor Wimpey		593	750	1,468	
CW10	Middlewich	Jubilee Pastures	Persimmon		618	837	1,170	
		Oak Meadow	Bellway		619	825	1,258	
		Jersey Fields	Stuart Milne Homes		651	915	1,190	
CW11	Sandbach	Elworth Gardens	Barratt Homes	490	640	909	1,137	
		Gilberts Cross	David Wilson Homes		750	1,026	1,321	2,055
		Elworth Park	Persimmon	464	580	893	1,185	
		Canal Fields	Bellway		619	840	1,236	
CW12	Congleton	Vicarage Gardens	Pembroke Homes			963	1,364	
		Rose Cottages/Kingfisher Park	Bloor Homes		733	884	1,615	2,356
		Astbury Place	Morris Homes		675	904	1,248	
SK10/SK11	Macclesfield	Waterhouse Mill	Bellway			872	1,492	
		Mulberry Park	Redrow	569	700	1,018	1,664	2,358
SK12	Disley	Waters Edge	Persimmon/CC	463	579	771	1,334	1,535
ST7	Alsager	Limeacre	Seddon Homes			1,183	1,250	2,188
		The Paddocks	Stuart Milne Homes		754	925	1,293	
		The Coppice	Miller Homes	450	604	809	1,274	1,752
Average				492	678	904	1,319	1,982

Table 3.3 - Analysis of Average Dwelling Sizes

- 3.22 With reference to the average dwelling sizes contained at Table 3.3 we have adopted the dwelling sizes at Table 3.4 for the purpose of our viability testing. The size of the 3, 4 and 5 bed dwellings broadly accord to the analysis at table 3.3. In terms of the size of the 2 bed dwelling this has been increased slightly to accord with the minimum 2 bed dwelling size in the Nationally Described Space Standards.

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 3.4 – Adopted Dwelling Sizes

- 3.23 Having identified appropriate dwelling sizes for the purpose of our viability testing we have then considered the dwelling mix and density of development that should be adopted.
- 3.24 Based on our analysis of recent planning consents we have provided at tables 3.5 and 3.6 details of the dwelling mixes based on the available information from these applications. Table 3.5 contains details of the dwellings mixes for the developments that have taken place on brownfield sites and table 3.6 provides the same information in relation to greenfield developments. In each case we have included an overall average mix based on the applications analysed.

Area	Site	Developer	Number of Bedrooms (%)					
			1	2	3	4	5	Total
Crewe	Bombardier Factory	Countryside	17%	66%	17%	0%	0%	100%
Congleton	Astbury Place	Morris Homes	0%	22%	31%	46%	0%	100%
	Brook Valley	Bovis Homes	5%	38%	39%	10%	9%	100%
Middlewich	Jersey Fields	Stuart Milne Homes	0%	23%	33%	45%	0%	100%
Sandbach	Elsworth Gardens	Barratt Homes	1%	15%	28%	56%	0%	100%
	Gilberts Cross	David Wilson Homes	2%	16%	33%	38%	11%	100%
	Elsworth Park	Persimmon	5%	10%	51%	34%	0%	100%
Holmes Chapel	Brooklands	Bellway	0%	4%	54%	41%	1%	100%
Total/Average			4%	24%	36%	34%	2%	100%

Table 3.5 – Brownfield Average Development Mix

Area	Site	Developer	Number of Bedrooms (%)					
			1	2	3	4	5	Total
Crewe	Saxon Gate (Phase 1), Parkers Road	Bloor Homes	0%	8%	30%	59%	3%	100%
	Vicarage Fields	Elan Homes	0%	20%	27%	52%	0%	100%
	Chatsworth Park	Wainhomes	0%	30%	25%	39%	5%	100%
	Stoneley Park	Taylor Wimpey	1%	17%	50%	30%	2%	100%
Congleton	Loachbrook Meadow	Bovis Homes	11%	14%	38%	23%	15%	100%
Nantwich	Oak Close	Taylor Wimpey	0%	7%	14%	51%	28%	100%
Middlewich	Jubilee Pastures	Persimmon Homes	0%	19%	65%	16%	0%	100%
	Oak Meadow	Bellway	0%	11%	51%	38%	0%	100%
Alsager	Limeacre	Seddon Homes	0%	10%	23%	47%	20%	100%
	The Paddocks	Stuart Milne Homes	0%	24%	23%	53%	0%	100%
	The Coppice	Miller Homes	9%	22%	8%	42%	20%	100%
Macclesfield	Kingfisher Park	Bloor Homes	0%	12%	16%	48%	24%	100%
Total/Average			2%	16%	31%	41%	10%	100%

Table 3.6 – Greenfield Average Development Mix

- 3.25 We have also considered based on the available information from these applications development densities and the overall ratio of the gross to net developable areas. Further details split between brownfield and greenfield sites are contained at table 3.7.

Site	Developer	Density	Footprint	G/N Ratio
		Per / Ha	sq.ft/ Pac	%
Brownfield				
Astbury Place	Morris Homes	31	12,632	75%
Jersey Fields	Stuart Milne Homes	38	14,997	91%
Bombardier Factory	Countryside	54	16,869	100%
Elsworth Park	Persimmon	43	16,451	91%
Gilberts Cross	David Wilson Homes	32	15,573	86%
Brooklands	Bellway	24		80%
Brownfield Average		37	15,304	87%
Greenfield				
Vicarage Fields	Elan Homes	34	14,093	86%
Oak Close	Taylor Wimpey	21	11,260	100%
Jubilee Pastures	Persimmon	43	14,796	79%
Paddocks	Stuart Milne Homes	33	14,997	52%
Oak Meadow	Bellway	34	13,487	85%
The Coppice	Miller Homes	30	13,657	71%
Stoneley Park	Taylor Wimpey	37	14,509	64%
Greenfield Average		33	13,828	77%
Overall Average		35	14,443	82%

Table 3.7 - Densities and Gross to Net Developable Area Ratios

- 3.26 We have provided at table 3.8 a summary of the overall average mixes for both the brownfield and greenfield consents analysed. There are a limited number of one bed dwellings which have been added to the totals for the 2 bed dwellings. Based on these overall averages table 3.8 then contains details of the dwelling mixes that have been adopted for our viability testing of both the brownfield and greenfield development typologies.

Scheme	Mix	2 Bed	3 Bed	4 Bed	5 Bed
Brownfield Mix (36 dph)	Average Mix (from planning consents)	28%	36%	34%	2%
	Viability Testing Mix	30%	40%	30%	0%
Greenfield Mix (30 dph)	Average Mix (from planning consents)	18%	31%	41%	10%
	Viability Testing Mix	15%	30%	45%	10%

Table 3.8 – Viability Testing Dwelling Mixes

- 3.27 For the purpose of our testing we have adopted densities of 36 dwellings per hectare in respect of Brownfield sites and 30 dwelling per hectare in respect of Greenfield sites. In each case this is slightly below the average densities taken from the application analysis at 37 and 33 dwellings per hectare respectively and is considered to be a robust assumption.
- 3.28 In each case the Greenfield and Brownfield development mixes provide built floorspace at a rate of around 3,236 sq.m per hectare (14,100 sq.ft per acre). This is slightly below the respective overall average of the developments considered at table 3.7 which is at around 3,314 sq.m per hectare (14,443 sq.ft per acre).
- 3.29 Within the testing that we have prepared we have adopted the gross to net ratios contained at table 3.9. This is considered reasonable when compared to the gross to net ratios identified within the analysis contained at Table 3.7 were the majority of sites considered fall within the 1.0 to 9.9 ha bracket. The gross to net developable area calculations noted in table 3.9 are consistent with those adopted by Local Authorities elsewhere in assessing dwelling capacities in connection with the preparation of their SHLAA studies.

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

Table 3.9 - Assumed Net Developable Area Calculation

3.30 **Non-Residential Uses**

- 3.31 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.
- 3.32 Table 3.10 below contains a summary of the non-residential developments that have been tested as part of the viability assessment.

- 3.33 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.
- 3.34 For the non-residential developments we have summarised the development scenarios, built areas and also the assumed site area for the development in Table 3.10.

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)	2,322	25,000	2,750

Table 3.10 - 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 area 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 price 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
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. With reference to the information contained at Appendix 1 we have obtained information in relation to the sales prices from Land Registry. The data relating to the sizes of the dwellings has been obtained from the documentation submitted as part of the original planning application. We have then used these floor areas to calculate the sales price per sq.ft for the particular sale. With reference to the analysis that has been undertaken a number of cells are highlighted red. This data has been excluded from our calculation of the overall average price per sq.ft for the market housing on the respective housing development. This is because in a number of cases the data relates to sales of affordable units whilst in other cases there appear to be anomalous results as the dwelling type taken from the original application plans doesn't appear to match that which was actually built, presumably a result of re-plans. In relation to three of the developments listed at Appendix 1, namely Malbank Waters (Bovis and Barratt), Tewkesbury Close (Jones Homes) and Saxon Lea (Bovis Homes) it was not possible to obtain floor area information from the application documentation. We have therefore relied on the floor areas taken from the energy performance certificates (EPCs) for these properties.
- 4.19 Table 4.2 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 4.2 - 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 4.2 - 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 Elworth 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 4.2 - 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 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.
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 4.2 - Summary of New Housing Developments and Sale Prices 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 are 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' Chatsworth Park development (at £2,433 per sq.m or £226 per sq.ft) which is located nearby.

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 office 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 4.3 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 4.3 - 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 4.4 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 4.4 - 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 expanded, 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 tested.

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 4 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 (£150,000 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 base input 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	£150,000
Medium Value	£865,000	£350,000	£556,000	£225,000
Higher Value	£1,235,000	£500,000	£618,000	£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 detailed 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 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 these 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 1 we have applied the ranges of net sales values detailed at table 5.4 below. The prices reflect the values that we would expect to be paid for new houses in these locations. For ease of reference we have identified the value areas as Tiers A-E and henceforth in this report they are referred to accordingly.

5.39 Justification is provided at Table 5.5 in relation to why the different sales values have been adopted within each location. It should be noted that the sales prices listed on new build developments do not allow for non-cash incentives, which is why lower sales values have been adopted on a generalised basis.

- 5.40 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). 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 the prime value Tier E areas in Cheshire East.

Value Tier	Zone	Ward	Net Sales Price (per sq.m)	Net Sales Price (per sq.ft)
A	Very Low	Inner Crewe.	£1,615	£150
B	Low	Outer Crewe. Middlewich and Elworth	£2,045	£190
C	Medium	Urban Areas of Congleton. Haslington and Shavington	£2,260	£210
D	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
E	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 £3,229 per sq.m (£300 per sq.ft). We therefore consider that it is appropriate that Poynton should be considered a prime value location.

Value Tier	Location	Schemes Considered	Sales Price (per sq.ft)	Sales Prices adopted (per sq.ft)	Comments
A	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.
B	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.

Table 5.5 – Analysis of House Price Data from New Developments

Value Tier	Location	Schemes Considered	Sales Price (per sq.ft)	Sales Prices adopted (per sq.ft)	Comments
C	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 from New Developments

Value Tier	Location	Schemes Considered	Sales Price (per sq.ft)	Sales Prices adopted (per sq.ft)	Comments
D	Alsager	Limeacre (Seddon Homes) The Paddocks (Stuart Milne) The Coppice (Miller Homes)	£245 £244 £222	£225	Consider that the sales values support Alsager's inclusion within this particular band.
	Outer Congleton	Loachbrook Meadow (Bovis) Kingfisher Park (Bloor)	£239 £246		Consider that the sales values support Congleton's inclusion within this particular band.
	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) Mulberry Park (Redrow) Kingsfield Park (Jones Homes)	£246 £269 £268		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.
	Nantwich	St Annes Court (Jones Homes) Stapley Gardens (David Wilson) Malbank Waters (Bovis/Barratt)	£230 £247 £240		Consider that the developments that are located in Nantwich are considered supportive of the sales price that we have adopted.
	Sandbach	Saxon Lea (Bovis Homes) Bramley Wood (Taylor Wimpey/Seddon Homes)	£237 £246		Consider that the developments that are located in outer Sandbach are considered supportive of the sales price that we have adopted.

Table 5.5 – Analysis of House Price Data from New Developments

Value Tier	Location	Schemes Considered	Net Sales Price (per sq.ft)	Sales Prices adopted (per sq.ft)	Comments
E	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 from New Developments

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/Social 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 February 2017. 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 at Table 5.6 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 adjusted 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 the appraisal calculation).

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 (sq.m)
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 5.7 then 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. These allowances 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 this Report is an initial viability assessment to inform the Council about the levels of CIL that could be supported within the Borough. We have used a BCIS based adjusted sum to assess the viability of development within the Borough. Whilst we consider that this is useful further work will be undertaken by WYG in due course to look at development costs as part of future viability assessment of the strategic sites. 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.

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.

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)

- 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.
- 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)	2,322	10 months

Table 5.8 - Development Programmes – Non-Residential

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

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 typologies that we have tested.

Use	Rent £/sq.m (£/sq.ft)	Investment Yield (%)	Capital Value £/sq.m(£/sq.ft)
Industrial – 465 sq.m (Whole of Cheshire East)	£65 (£6)	8%	£813 (£76)
Industrial – 1,858 sq.m (Whole of Cheshire East)	£59 (£5.50)	7%	£843 (£78)
Industrial – 4,645 sq.m (Whole of Cheshire East)	£59 (£5.50)	6.5%	£908 (£84)
Industrial – 9,290 sq.m (Whole of Cheshire East)	£48 (£4.50)	6%	£800 (£74)
Industrial – 27,870 sq.m (Whole of Cheshire East)	£48 (£4.50)	6%	£800 (£74)
Office Accommodation (Whole of Cheshire East)	£188 (£17.50)	8%	£2,350 (£218)
Retail – 279 sq.m (Wilmslow Town Centre)	£323 (£30)	7%	£4,614 (£429)
Retail – 279 sq.m (Remainder of Borough)	£161 (£15)	8%	£2,013 (£187)
Retail – 929 sq.m (Whole of Cheshire East)	£161 (£15)	7%	£3,000 (£214)
Retail – 2,787 sq.m (Whole of Cheshire East)	£140 (£13)	6%	£2,333 (£217)
Food & Drink – 557 sq.m (Whole of Cheshire East)	£215 (£20)	7%	£3,071 (£285)
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 3 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 identifies 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). Copies of the appraisals are contained in Appendix 6.
- 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 tiers. For each tier we have provided the results tables for our testing at densities of 30 dwellings per hectare for Greenfield sites and 36 dwellings per hectare on previously developed sites. We have also provided the results for our viability testing of apartments. The relevant tables relating to each zone are as follows:-

Tier	Ward	Greenfield	Previously Developed Land	Apartments
A	Inner Crewe.	Table 6.2	Table 6.3	Table 6.12
B	Outer Crewe. Middlewich and Elworth	Table 6.4	Table 6.5	
C	Urban Areas of Congleton. Haslington and Shavington	Table 6.6	Table 6.7	
D	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	
E	Knutsford, Poynton and Wilmslow. Alderley Edge, Mobberley and Prestbury.	Table 6.10	Table 6.11	

Table 6.1 – Index of Table Numbers for Viability Testing Results

6.9 Tier A (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 -£533 per sq.m on Brownfield sites.

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	427	-£138,897	-£325	-20.13%
2	10	1,054	-£191,144	-£181	-8.86%
3	25	2,123	-£881,451	-£415	-22.44%
4	50	4,232	-£1,568,114	-£371	-20.27%
5	75	6,294	-£2,400,840	-£381	-20.74%
6	150	12,732	-£4,506,508	-£354	-19.32%
7	250	21,232	-£7,651,116	-£360	-19.68%
8	500	42,502	-£16,421,631	-£386	-21.10%
9	1000	85,004	-£33,091,828	-£389	-21.26%

Table 6.2 – Tier A (Very Low Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	427	-£145,980	-£342	-21.16%
2	10	905	-£216,354	-£239	-14.79%
3	25	1,626	-£866,248	-£533	-27.71%
4	50	3,386	-£1,562,031	-£461	-24.51%
5	75	4,998	-£2,307,275	-£462	-24.33%
6	150	10,145	-£4,242,353	-£418	-22.16%
7	250	16,903	-£6,668,700	-£395	-20.91%
8	500	33,793	-£12,814,434	-£379	-20.10%

Table 6.3 – Tier A (Very Low Value Area) – Brownfield Testing Results

6.11 Tier B (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)	Surplus as % GDV
1	5	427	-£2,259	-£5	-0.26%
2	10	1,054	£166,601	£158	9.79%
3	25	2,123	-£111,747	-£53	-2.25%
4	50	4,232	-£86,172	-£20	-0.88%
5	75	6,294	-£202,641	-£32	-1.38%
6	150	12,732	-£81,826	-£6	-0.28%
7	250	21,232	-£352,673	-£17	-0.72%
8	500	42,502	-£1,837,672	-£43	-1.86%
9	1000	85,004	-£5,016,225	-£59	-2.54%

Table 6.4 – Tier B (Low Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	427	-£5,009	-£12	-0.57%
2	10	905	£86,599	£96	4.67%
3	25	1,626	-£259,683	-£160	-6.56%
4	50	3,386	-£351,058	-£104	-4.35%
5	75	4,998	-£523,016	-£105	-4.35%
6	150	10,145	-£685,691	-£68	-2.83%
7	250	16,903	-£836,255	-£49	-2.07%
8	500	33,793	-£1,509,345	-£45	-1.87%

Table 6.5 – Tier B (Low Value Area) – Brownfield Testing Results

6.13 Tier C (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)	Surplus as % GDV
1	5	427	£45,525	£107	4.71%
2	10	1,054	£282,230	£268	11.84%
3	25	2,123	£106,298	£50	1.93%
4	50	4,232	£317,208	£75	2.93%
5	75	6,294	£397,271	£63	2.45%
6	150	12,732	£1,007,197	£79	3.08%
7	250	21,232	£1,440,777	£68	2.65%
8	500	42,502	£1,366,028	£32	1.25%
9	1000	85,004	-£547,547	-£6	-0.25%

Table 6.6 – Tier C (Medium Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	427	£17,558	£41	1.82%
2	10	905	£132,345	£146	6.46%
3	25	1,626	-£231,358	-£142	-5.29%
4	50	3,386	-£299,286	-£88	-3.36%
5	75	4,998	-£453,843	-£91	-3.42%
6	150	10,145	-£608,633	-£60	-2.27%
7	250	16,903	-£779,296	-£46	-1.75%
8	500	33,793	-£1,756,111	-£52	-1.97%

Table 6.7 – Tier C (Medium Value Area) – Brownfield Testing Results

6.15 Tier D (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)	Surplus as % GDV
1	5	427	£89,326	£209	8.63%
2	10	1,054	£395,922	£376	15.50%
3	25	2,123	£339,943	£160	5.77%
4	50	4,232	£759,074	£179	6.54%
5	75	6,294	£1,056,618	£168	6.08%
6	150	12,732	£2,261,114	£178	6.46%
7	250	21,232	£3,466,693	£163	5.95%
8	500	42,502	£5,088,474	£120	4.36%
9	1000	85,004	£5,285,030	£62	2.26%

Table 6.8 – Tier D (High Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	427	£19,134	£45	1.85%
2	10	905	£137,477	£152	6.27%
3	25	1,626	-£277,905	-£171	-5.93%
4	50	3,386	-£396,599	-£117	-4.15%
5	75	4,998	-£605,721	-£121	-4.26%
6	150	10,145	-£963,596	-£95	-3.36%
7	250	16,903	-£1,427,343	-£84	-2.98%
8	500	33,793	-£3,341,514	-£99	-3.49%

Table 6.9 – Tier D (High Value Area) – Brownfield Testing Results

6.17 Tier E (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)	Surplus as % GDV
1	5	427	£206,556	£484	16.33%
2	10	1,054	£714,233	£678	22.88%
3	25	2,123	£969,038	£456	13.45%
4	50	4,232	£1,931,306	£456	13.61%
5	75	6,294	£2,805,154	£446	13.22%
6	150	12,732	£5,523,749	£434	12.92%
7	250	21,232	£8,676,202	£409	12.17%
8	500	42,502	£14,321,037	£337	10.04%
9	1000	85,004	£18,077,431	£213	6.33%

Table 6.10 – Tier E (Prime Value Area) – Greenfield Testing Results

Ref	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	Surplus as % GDV
1	5	427	£146,438	£343	11.58%
2	10	905	£408,835	£452	15.25%
3	25	1,626	£205,327	£126	3.58%
4	50	3,386	£554,550	£164	4.75%
5	75	4,998	£802,380	£161	4.61%
6	150	10,145	£1,667,754	£164	4.75%
7	250	16,903	£2,762,119	£163	4.73%
8	500	33,793	£4,032,663	£119	3.45%

Table 6.11 – Tier E (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 Tiers A-C (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 Tier D (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 Tier E (Prime) areas, and provide development surpluses of between £85 and £151 per sq.m within the testing that we have undertaken.

Tier	Units	Gross Area Market Housing (sq.m)	Surplus	Surplus (per sq.m)	%GDV
A	15	900	-£391,085	-£435	-28.1%
	50	2,640	-£1,655,062	-£627	-37.97%
B	15	900	-£120,940	-£134	-6.86%
	50	2,640	-£995,073	-£377	-18.03%
C	15	900	-£4,714	-£5	-0.24%
	50	2,640	-£643,099	-£244	-10.54%
D	15	900	£11,867	£13	0.57%
	50	2,640	-£630,862	-£239	-9.65%
E	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. Copies of the Financial Appraisals are contained in Appendix 7.

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	2,322	-£2,090,475	-£900	-50.30%

Table 6.13 – Non-Residential Testing Results

6.25 Industrial development provides deficits for each of the development typologies that we have tested. Deficits of between -£245 and -£757 per sq.m are provided assuming that development is provided on a speculative basis with a full developers profit. 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 5.9 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 4.55. 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 make assumptions about 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 £900 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 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 viability 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 tiers 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 Tier A Very Low Value Areas (Inner Crewe) at tables 6.2 and 6.3, 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 Tier B Low Value Areas (Outer Crewe, Elworth and Middlewich) at tables 6.4 and 6.5 show that development remains unviable in Brownfield locations. Whilst development is viable on some of the Greenfield sites that we have tested, the results are mixed and with the exception of small scale development in general cannot support additional planning policy obligations. Having regard to these results we therefore recommend a zero charge is introduced for residential development in Tier B Low Value Area locations.
- 7.26 In Tier C Medium Value Areas (Urban Areas of Congleton, Haslington and Shavington) table 6.7 shows that Brownfield development remains unviable. The results at table 6.6 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 at £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 Tier C 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 these strategic sites should be included within the proposed CIL charging zones.
- 7.28 Within Tier D High Value locations (Alsager, Outer Congleton, Handforth, Holmes Chapel, Macclesfield, Nantwich and Sandbach (excluding Elworth)) table 6.9 shows that Brownfield sites remain unviable, and as a result we consider that CIL cannot be charged on Brownfield sites in these areas. Notwithstanding this as with Tier C Medium Value areas, table 6.8 shows that 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 against a surplus of £160 then 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) the results in table 6.11 show that 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 with reference to the results at table 6.10 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 at table 6.12 indicate that development of apartments is generally unviable. The development of apartments is unviable within the Tier A, B and C 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 Tier D 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 developments are viable within Tier E 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 calculations for assessing the suggested CIL rates are outlined at Table 7.1.
- 7.33 Assuming residential development based on a policy compliant position of 30% affordable housing Table 7.2 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 Tier	Scheme	Lowest Surplus (per sq.m)*	Buffer	Potential CIL Rate
A	Brownfield		30%	
	Greenfield		30%	
B	Brownfield		30%	
	Greenfield		30%	
C	Brownfield		30%	
	Greenfield	£50	30%	£35
D	Brownfield		30%	
	Greenfield	£160	30%	£112
E	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 Tier	Location	CIL Charge (£/sq.m)
A	Brownfield	£0
	Greenfield	£0
B	Brownfield	£0
	Greenfield	£0
C	Brownfield	£0
	Greenfield	£35
D	Brownfield	£0
	Greenfield	£112
E	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, the results at table 6.13 show that most forms of development within the Borough are not economically viable at the current time on a speculative basis. From the results 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 increased 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 defining 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 4.72 it is noted that the main public house operators pay lower 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 reduced to zero. 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. Copies of these appraisals are contained at Appendix 8. 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) Market Housing
1	£62
2	£80
3	£88

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 Infrastructure 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 suggested by the Examiner as part of the Local Plan Examination Process.

- 7.53 The testing that we have undertaken is provided on an open book basis, and care has been taken to set out the different inputs that we have adopted within the testing and the rationale and thought processes that sit behind this. 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 residential CIL rates could be set as the revenues that we have adopted at £2,960 per sq.m (£275 per sq.ft) are not fully representative of the potential higher 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 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

CW1 - Crewe

[illegible]

Bloor Homes - Saxon Gate, Crewe

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/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	5B 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	£161
														£198

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/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	Southwould 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 Detatched	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

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C2 - Crewe

Redrow - 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 Detatched	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		17	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

The Rookery - Taylor Wimpey

The Housing Agency - Taylor Wimpey														
Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£200,895	04/12/2015	CW2 5SU	D	Y	F		11	ENGLISH OAK AVENUE	SHAVINGTON	CREWE	Aldenham	2 Storey 3 Bedroom Detached	969	£207
£152,995	24/07/2015	CW2 5SS	T	Y	L		2	APPLE DRIVE	SHAVINGTON	CREWE	Dadford	2 Story 3 Bedroom Mews	753	£203
£149,995	24/07/2015	CW2 5SS	T	Y	L		3	APPLE DRIVE	SHAVINGTON	CREWE	Dadford	2 Story 3 Bedroom Mews	753	£199
£151,995	24/07/2015	CW2 5SS	T	Y	L		4	APPLE DRIVE	SHAVINGTON	CREWE	Dadford	2 Story 3 Bedroom Mews	753	£202
£154,995	26/06/2015	CW2 5ST	S	Y	L		4	HAWTHORN CLOSE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Semi Detached	753	£206
£154,995	26/06/2015	CW2 5ST	S	Y	L		6	HAWTHORN CLOSE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Semi Detached	753	£206
£157,995	22/10/2015	CW2 5SU	S	Y	L		1	ENGLISH OAK AVENUE	SHAVINGTON	CREWE	Dadford	2 Storey 3 Bedroom Semi Detached	753	£210
£166,995	07/08/2015	CW2 5SS	S	Y	L		5	APPLE DRIVE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£194
£167,995	24/07/2015	CW2 5ST	S	Y	L		10	HAWTHORN CLOSE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£195
£169,995	26/06/2015	CW2 5ST	S	Y	L		2	HAWTHORN CLOSE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£197
£167,995	26/06/2015	CW2 5ST	S	Y	L		8	HAWTHORN CLOSE	SHAVINGTON	CREWE	Gosford	2 Storey 3 Bedroom Semi Detached	861	£195
£167,995	26/06/2015	CW2 5SS	S	Y	L		1	APPLE DRIVE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£205
£166,995	07/08/2015	CW2 5SS	S	Y	L		6	APPLE DRIVE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£204
£158,995	21/08/2015	CW2 5ST	S	Y	L		12	HAWTHORN CLOSE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£194
£165,995	21/08/2015	CW2 5ST	S	Y	L		14	HAWTHORN CLOSE	SHAVINGTON	CREWE	Patterdale	2 Storey 3 Bedroom Semi Detached	818	£203
£236,995	11/12/2015	CW2 5SU	D	Y	L		9	ENGLISH OAK AVENUE	SHAVINGTON	CREWE	Whitford	2 Storey 4 Bedroom Detached	1249	£190
														£201

WainHomes - Chatsworth Park

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 5SX	D	Y	F		1	ELLIS CLOSE	SHAVINGTON	CREWE	Brancaster	2 Storey 3 Bed Detached	904	£223
£198,950	21/08/2015	CW2 5SZ	D	Y	F		14	WELL CLOSE	SHAVINGTON	CREWE	Brancaster	2 Storey 3 Bed Detached	904	£220
£200,950	27/11/2015	CW2 5SW	D	Y	F		18	BROOMHALL DRIVE	SHAVINGTON	CREWE	Conway	2 Storey 3 Bed Detached	904	£222
£198,950	19/06/2015	CW2 5SW	D	Y	F		8	BROOMHALL DRIVE	SHAVINGTON	CREWE	Conway	2 Storey 3 Bed Detached	904	£220
£283,950	19/06/2015	CW2 5SW	D	Y	F		4	BROOMHALL DRIVE		CREWE	Newton	2 Storey 4 Bed Detached	1302	£218
£284,950	27/11/2015	CW2 5SW	D	Y	F		11	BROOMHALL DRIVE	SHAVINGTON	CREWE	Scott	2 Storey 4 Bed Detached	1249	£228
£298,950	27/11/2015	CW2 5SW	D	Y	F		13	BROOMHALL DRIVE	SHAVINGTON	CREWE	Shakespeare	2 Storey 4 Bed Detached	1345	£222
£298,950	30/10/2015	CW2 5SW	D	Y	F		5	BROOMHALL DRIVE	SHAVINGTON	CREWE	Shakespeare	2 Storey 4 Bed Detached	1345	£222
£319,950	13/11/2015	CW2 5SW	D	Y	F		9	BROOMHALL DRIVE	SHAVINGTON	CREWE	Stephenson	2 Storey 4 Bed Detached	1421	£225
£188,950	30/10/2015	CW2 5SW	D	Y	F		14	BROOMHALL DRIVE	SHAVINGTON	CREWE	Trevithick	2 Storey 3 Bed Detached	818	£231
£191,950	18/12/2015	CW2 5SW	D	Y	F		19	BROOMHALL DRIVE	SHAVINGTON	CREWE	Trevithick	2 Storey 3 Bed Detached	818	£235
£184,950	26/06/2015	CW2 5SW	D	Y	L		6	BROOMHALL DRIVE	SHAVINGTON	CREWE	Trevithick	2 Storey 3 Bed Detached	818	£226
£253,950	27/08/2015	CW2 5SW	D	Y	F		12	BROOMHALL DRIVE	SHAVINGTON	CREWE	Wren	2 Storey 4 Bed Detached	1109	£229
£255,950	30/10/2015	CW2 5SW	D	Y	F		7	BROOMHALL DRIVE	SHAVINGTON	CREWE	Wren	2 Storey 4 Bed Detached	1109	£231
£254,950	09/10/2015	CW2 5SZ	D	Y	F		17	WELL CLOSE	SHAVINGTON	CREWE	Wren	2 Storey 4 Bed Detached	1109	£230
														£226

Taylor Wimpey - Willowbrook Grange Asking Prices

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CW4 - Holmes Chapel

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	£243
£189,145	27/02/2015	CW4 8FP	S	Y	L		16	EDEN GROVE	HOLMES CHAPEL	CREWE	Rufford	2 Storey 3 Bed Semi Detached	809	£234
£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	£294
£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

CW5 - Nantwich and Surrounding Areas

Jones Homes - St Annes Lane

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£285,000	29/05/2015	CW5 5EH	T	Y	L		14	ST ANNES LANE		NANTWICH	Chelsea	3 Storey 4 Bed Terraced	1246	£229
£285,000	29/05/2015	CW5 5EH	T	Y	L		16	ST ANNES LANE		NANTWICH	Chelsea	3 Storey 4 Bed Terraced	1246	£229
£299,950	24/04/2015	CW5 5EH	F	Y	L		18	ST ANNES LANE		NANTWICH	S3	Flat 5 Bed Detached	1295	£232
£285,000	24/04/2015	CW5 5EH	D	Y	L		6	ST ANNES LANE		NANTWICH	Chelsea	3 Storey 4 Bed Terraced	1246	£229
£195,000	27/03/2015	CW5 5GP	T	Y	L		3	ST ANNES COURT		NANTWICH	Langley	2 Storey 3 Bed Terraced	751	£260
£185,000	27/03/2015	CW5 5GP	T	Y	L		4	ST ANNES COURT		NANTWICH	Langley	2 Storey 3 Bed Terraced	751	£246
£219,950	27/03/2015	CW5 5GP	T	Y	L		5	ST ANNES COURT		NANTWICH	S5	2 Storey 3 Bed Terraced	980	£224
£277,500	17/02/2015	CW5 5GP	T	Y	L		6	ST ANNES COURT		NANTWICH	Chelsea	3 Storey 4 Bed Terraced	1246	£223
														£230

David Wilson Homes - Stapely Gardens

[illegible]

McAteer Associates Ltd - Oaks Close Nantwich

[illegible]

Bovis Homes - Malbank Waters

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£190,995	26/06/2015	CW5 5GS	S	Y	L		1	HERON WAY	EDLESTON	NANTWICH			958	£199
£274,995	30/09/2015	CW5 5GS	S	Y	F		10	HERON WAY	EDLESTON	NANTWICH			1249	£220
£224,995	30/11/2015	CW5 5GS	S	Y	L		13	HERON WAY	EDLESTON	NANTWICH			1152	£195
£299,995	18/12/2015	CW5 5GS	D	Y	F		14	HERON WAY	EDLESTON	NANTWICH			1195	£251
£218,995	17/12/2015	CW5 5GS	S	Y	L		15	HERON WAY	EDLESTON	NANTWICH			990	£221
£179,995	09/10/2015	CW5 5GS	S	Y	L		3	HERON WAY	EDLESTON	NANTWICH			829	£217
£239,995	28/08/2015	CW5 5GS	S	Y	F		4	HERON WAY	EDLESTON	NANTWICH			980	£245
£199,995	28/10/2015	CW5 5GS	S	Y	L		5	HERON WAY	EDLESTON	NANTWICH			1195	£167
£202,995	30/10/2015	CW5 5GS	S	Y	L		7	HERON WAY	EDLESTON	NANTWICH			1195	£170
£274,995	28/09/2015	CW5 5GS	S	Y	F		8	HERON WAY	EDLESTON	NANTWICH			1249	£220
£239,995	30/10/2015	CW5 5GS	D	Y	L		9	HERON WAY	EDLESTON	NANTWICH			1109	£216
£206,995	31/07/2015	CW5 5GW	T	Y	F		11	MEADOW CLOSE	EDLESTON	NANTWICH			840	£246
£299,995	25/09/2015	CW5 5GW	D	Y	F		17	MEADOW CLOSE	EDLESTON	NANTWICH			1206	£249
£299,995	25/09/2015	CW5 5GW	D	Y	F		19	MEADOW CLOSE	EDLESTON	NANTWICH			1206	£249
£217,995	26/06/2015	CW5 5GW	S	Y	F		5	MEADOW CLOSE	EDLESTON	NANTWICH			840	£260
£339,995	26/06/2015	CW5 5GW	D	Y	F		7	MEADOW CLOSE	EDLESTON	NANTWICH			1356	£251
£232,995	27/11/2015	CW5 5GW	T	Y	F		9	MEADOW CLOSE	EDLESTON	NANTWICH			980	£238
£235,995	18/12/2015	CW5 5WE	S	Y	F		20	MALLARD AVENUE	EDLESTON	NANTWICH			958	£246
£214,995	11/12/2015	CW5 5XE	S	Y	F		1	SWAN CLOSE	EDLESTON	NANTWICH			840	£256
£249,995	14/12/2015	CW5 5XE	D	Y	F		3	SWAN CLOSE	EDLESTON	NANTWICH			936	£267
£344,995	14/12/2015	CW5 5XE	D	Y	F		5	SWAN CLOSE	EDLESTON	NANTWICH			1356	£254
£346,995	17/12/2015	CW5 5XE	D	Y	F		7	SWAN CLOSE	EDLESTON	NANTWICH			1356	£256
£389,995	21/12/2015	CW5 5XE	D	Y	F		9	SWAN CLOSE	EDLESTON	NANTWICH			1539	£253
£245,995	18/12/2015	CW5 5XF	S	Y	F		3	MALLARD AVENUE	EDLESTON	NANTWICH			980	£251
£259,995	18/12/2015	CW5 5XF	D	Y	F		5	MALLARD AVENUE	EDLESTON	NANTWICH			958	£271
														£245

£245

Barratt - Malbank Waters

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£179,995	26/06/2015	CW5 5GY	S	Y	F		1	HONEYSUCKLE DRIVE	EDLESTON	NANTWICH			829	£217
£204,995	25/09/2015	CW5 5GY	S	Y	L		2	HONEYSUCKLE DRIVE	EDLESTON	NANTWICH			958	£214
£165,000	01/09/2015	CW5 5GY	S	Y	L		3	HONEYSUCKLE DRIVE	EDLESTON	NANTWICH			743	£222
£202,995	22/12/2015	CW5 5XH	S	Y	L		3	HAZEL WAY	EDLESTON	NANTWICH			1195	£170
£202,995	22/12/2015	CW5 5XH	S	Y	L		5	HAZEL WAY	EDLESTON	NANTWICH			1195	£170
£199,995	29/01/2016	CW5 5XH	S	Y	L		7	HAZEL WAY	EDLESTON	NANTWICH			990	£202
														£214

£214

CW10 - Middlewich and Surrounding Areas

Persimmon - Jubilee Pastures

[illegible]

Bellway Homes - Warmingham Lane

Country Homes - Warrington Lane														
Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£159,995	17/12/2015	CW10 0HN	S	Y	L		116	WARMINGHAM LANE		MIDDLEWICH	Rufford	2 Storey 3 Bed Semi Detcahed.	809	£198
£159,995	17/12/2015	CW10 0HN	S	Y	L		118	WARMINGHAM LANE		MIDDLEWICH	Rufford	2 Storey 3 Bed Semi Detached.	809	£198
£229,995	21/05/2015	CW10 0HN	D	Y	L		130	WARMINGHAM LANE		MIDDLEWICH	Fairhaven	2 Storey 4 Bed Detached	1232	£187
£214,750	27/08/2015	CW10 0HN	D	Y	L		132	WARMINGHAM LANE		MIDDLEWICH	Oakwood	2 Storey 4 Bed Detached	1151	£187
£199,995	27/08/2015	CW10 0QN	D	Y	L		10	WALLENGE ROAD		MIDDLEWICH	Weston	2 Storey 3 Bed Detached	1025	£195
£194,995	13/11/2015	CW10 0QN	D	Y	L		14	WALLENGE ROAD		MIDDLEWICH	Lansdown	2 Storey 3 Bed Detached	943	£207
£194,995	05/10/2015	CW10 0QN	D	Y	L		16	WALLENGE ROAD		MIDDLEWICH	Lansdown	2 Storey 3 Bed Detached	943	£207
£245,995	08/10/2015	CW10 0QN	D	Y	L		20	WALLENGE ROAD		MIDDLEWICH	Fairhaven	2 Storey 4 Bed Detached	1232	£200
£250,995	29/10/2015	CW10 0QN	D	Y	L		4	WALLENGE ROAD		MIDDLEWICH	Keats	2 Storey 4 Bed Detached	1311	£191
£249,995	19/08/2015	CW10 0QN	D	Y	L		6	WALLENGE ROAD		MIDDLEWICH	Keats	2 Storey 4 Bed Detached	1311	£191
														£196

Jones Homes - Tewkesbury Close

£285,000														
Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£285,000	27/03/2015	CW10 9HT	D	Y	L		28	TEWKESBURY CLOSE		MIDDLEWICH	Holcombe	2 Storey 4 Bed Detached	872	£327
£277,500	13/04/2015	CW10 9HT	D	Y	L		31	TEWKESBURY CLOSE		MIDDLEWICH	Holcombe	2 Storey 4 Bed Detached	872	£318
£325,000	20/03/2015	CW10 9HT	D	Y	L		33	TEWKESBURY CLOSE		MIDDLEWICH	Norbreck	2 Storey 4 Bed Detached	1429.4	£227
£159,950	27/11/2015	CW10 9HT	T	Y	L		34	TEWKESBURY CLOSE		MIDDLEWICH	Thornton	2 Storey 3 Bed Semi Detached	696.6	£230
£275,000	12/03/2015	CW10 9HT	D	Y	L		35	TEWKESBURY CLOSE		MIDDLEWICH	Holcombe	2 Storey 4 Bed Detached	872	£315
£144,950	18/12/2015	CW10 9HT	T	Y	L		36	TEWKESBURY CLOSE		MIDDLEWICH	Handforth	2 Storey 2 Bed Semi Detached	620.3	£234
£330,000	04/09/2015	CW10 9HT	D	Y	L		37	TEWKESBURY CLOSE		MIDDLEWICH	Styal	2 Storey 4 Bed Detached	1436.5	£230
£144,950	04/12/2015	CW10 9HT	T	Y	L		38	TEWKESBURY CLOSE		MIDDLEWICH	Handforth	2 Storey 2 Bed Semi Detached	620.3	£234
£265,000	28/08/2015	CW10 9HT	D	Y	L		39	TEWKESBURY CLOSE		MIDDLEWICH	Davenham	2 Storey 4 Bed Detached	1065.8	£249
£290,000	30/04/2015	CW10 9HT	D	Y	L		41	TEWKESBURY CLOSE		MIDDLEWICH	Banbury	2 Storey 4 Bed Detached	1137.7	£255
£267,500	30/04/2015	CW10 9HT	D	Y	L		43	TEWKESBURY CLOSE		MIDDLEWICH	Davenham	2 Storey 4 Bed Detached	1065.8	£251
£265,000	27/04/2015	CW10 9HT	D	Y	L		45	TEWKESBURY CLOSE		MIDDLEWICH	Davenham	2 Storey 4 Bed Detached	1065.8	£249
£290,000	30/04/2015	CW10 9HT	D	Y	L		47	TEWKESBURY CLOSE		MIDDLEWICH	Banbury	2 Storey 4 Bed Detached	1137.7	£255
£305,000	24/07/2015	CW10 9HT	D	Y	L		49	TEWKESBURY CLOSE		MIDDLEWICH	Banbury	2 Storey 4 Bed Detached	1137.7	£268
£179,995	09/11/2015	CW10 9HT	D	Y	L		51	TEWKESBURY CLOSE		MIDDLEWICH	Huxley	2 Storey 3 Bed Detached	696.5	£258
£143,950	24/04/2015	CW10 9HT	T	Y	L		69	TEWKESBURY CLOSE		MIDDLEWICH	Handforth	2 Storey 2 Bed Semi Detached.	620.3	£232
£142,850	24/04/2015	CW10 9HT	T	Y	L		71	TEWKESBURY CLOSE		MIDDLEWICH	Handforth	2 Storey 2 Bed Semi Detached.	620.3	£230
£144,950	24/04/2015	CW10 9HT	T	Y	L		73	TEWKESBURY CLOSE		MIDDLEWICH	Handforth	2 Storey 2 Bed Semi Detached.	620.3	£234
														£247

Stewart Milne Homes - Gloucester Avenue

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£223,995	25/06/2015	CW10 9QG	D	Y	F		1	GLOUCESTER AVENUE		MIDDLEWICH	S117	2 Storey 4 Bed Detached	1259	£178
£230,000	20/04/2015	CW10 9QG	D	Y	F		12	GLOUCESTER AVENUE		MIDDLEWICH	S108	2 Storey 4 Bed Detached	1163	£198
£234,995	12/06/2015	CW10 9QG	D	Y	F		2	GLOUCESTER AVENUE		MIDDLEWICH	S108	2 Storey 4 Bed Detached	1163	£202
£265,000	29/01/2015	CW10 9QU	D	Y	F		11	PEMBROKE PLACE		MIDDLEWICH	S117	2 Storey 4 Bed Detached	1259	£210
£259,995	15/06/2015	CW10 9QU	D	Y	F		12	PEMBROKE PLACE		MIDDLEWICH	S117	2 Storey 4 Bed Detached	1259	£207
£249,950	27/04/2015	CW10 9QU	D	Y	F		13	PEMBROKE PLACE		MIDDLEWICH	S111	2 Storey 4 Bed Detached	1205	£207
£223,995	09/07/2015	CW10 9QU	D	Y	F		14	PEMBROKE PLACE		MIDDLEWICH	S101	2 Storey 4 Bed Detached	1098	£204
£220,000	13/03/2015	CW10 9QU	D	Y	F		16	PEMBROKE PLACE		MIDDLEWICH	S97	2 Storey 3 Bed Detached	1055	£209
£227,500	22/05/2015	CW10 9QU	D	Y	F		3	PEMBROKE PLACE		MIDDLEWICH	S101	2 Storey 4 Bed Detached	1098	£207
£246,000	27/03/2015	CW10 9QU	D	Y	F		7	PEMBROKE PLACE		MIDDLEWICH	S111	2 Storey 4 Bed Detached	1205	£204
£224,995	19/06/2015	CW10 9QU	D	Y	F		9	PEMBROKE PLACE		MIDDLEWICH	S101	2 Storey 4 Bed Detached	1098	£205
														£205

CW11 - Sandbach and Surrounding Areas

Barratt Homes - Elsworth Gardens

[illegible]

DWH - Gilberts Cross

[illegible]

Bellway - Canal Fields

[illegible]

Bovis Homes - Saxon Lea

[illegible]

Perimmon Homes - Elworth Park

Price	Date	Postcode	Type	New	Tenure	Flat No	No		Street	Area	Town	House Type	Description	Size	£/per sq.ft.
£149,995	28/08/2015	CW11 3JR	T	Y	L			13	REDSHANK PLACE		SANDBACH	Souter	2.5 Storey Mews.	919	£163
£154,995	26/06/2015	CW11 3JR	T	Y	L			15	REDSHANK PLACE		SANDBACH	Souter	2.5 Storey Mews.	919	£169
£144,995	24/04/2015	CW11 3JR	S	Y	L			17	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£191
£144,995	26/06/2015	CW11 3JR	S	Y	L			19	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£191
£199,995	26/06/2015	CW11 3JR	D	Y	L			20	REDSHANK PLACE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£200
£144,995	26/06/2015	CW11 3JR	S	Y	L			21	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£191
£140,000	15/06/2015	CW11 3JR	S	Y	L			23	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£184
£139,995	27/03/2015	CW11 3JR	T	Y	L			27	REDSHANK PLACE		SANDBACH	Souter	2.5 Storey Mews.	919	£152
£139,995	09/10/2015	CW11 3JR	T	Y	L			29	REDSHANK PLACE		SANDBACH	Souter	2.5 Storey Mews.	919	£152
£144,995	26/06/2015	CW11 3JR	S	Y	L			33	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£191
£140,000	01/07/2015	CW11 3JR	S	Y	L			35	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£184
£144,995	16/06/2015	CW11 3JR	S	Y	L			37	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£191
£143,995	08/06/2015	CW11 3JR	S	Y	L			39	REDSHANK PLACE		SANDBACH	Hanbury	2 Storey 3 Bed.	761	£189
£187,995	16/10/2015	CW11 3JU	D	Y	L			16	WOODPECKER CLOSE		SANDBACH	Rufford	2 Storey 3 Bed.	870	£216
£199,995	07/01/2016	CW11 3JU	D	Y	L			17	WOODPECKER CLOSE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£200
£202,995	14/12/2015	CW11 3JU	D	Y	L			4	WOODPECKER CLOSE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£203
£234,995	04/12/2015	CW11 3JU	D	Y	L			5	WOODPECKER CLOSE		SANDBACH	Crathorne	2 Storey 4 Bed.	1154	£204
£227,995	14/12/2015	CW11 3JU	D	Y	L			6	WOODPECKER CLOSE		SANDBACH	Rosebury	2 Storey 4 Bed.	1098	£208
£209,995	21/12/2015	CW11 3JU	D	Y	L			7	WOODPECKER CLOSE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£210
£224,995	28/08/2015	CW11 3JS	D	Y	L			1	KESTREL WALK		SANDBACH	Rosebury	2 Storey 4 Bed.	1098	£205
£224,995	26/06/2015	CW11 3JS	D	Y	L			7	KESTREL WALK		SANDBACH	Rosebury	2 Storey 4 Bed.	1098	£205
£234,995	12/10/2015	CW11 3JT	D	Y	L			16	TEAL DRIVE		SANDBACH	Crathorne	2 Storey 4 Bed.	1154	£204
£199,995	26/06/2015	CW11 3JT	D	Y	L			17	TEAL DRIVE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£200
£224,995	17/12/2015	CW11 3JT	D	Y	L			18	TEAL DRIVE		SANDBACH	Rosebury	2 Storey 4 Bed.	1098	£205
£194,995	23/03/2015	CW11 3JT	D	Y	L			2	TEAL DRIVE		SANDBACH	Crathorne	2 Storey 4 Bed.	1154	£169
£202,995	22/12/2015	CW11 3JT	D	Y	L			20	TEAL DRIVE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£203
£240,000	18/12/2015	CW11 3JT	D	Y	L			24	TEAL DRIVE		SANDBACH	Rosebury	2 Storey 4 Bed.	1098	£219
£262,495	18/12/2015	CW11 3JT	D	Y	L			32	TEAL DRIVE		SANDBACH	Barrington	2 Storey 4 Bed.	1535	£171
£223,000	09/06/2015	CW11 3JT	D	Y	L			4	TEAL DRIVE		SANDBACH	Clandon	2 Storey 3 Bed.	999	£223
															£199

Taylor Wimpey - Bramley Wood

[illegible]

Morris Homes - Astbury Place

£227

Price	Date	Postcode
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£195

Price	Date	Pos
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£165

Price	Date	Postcode	Type	Newbu
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£166

Price	Date	Pos
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£207

Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	£/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

Price	Date	Postcode	Type	Newbuild	Title	No	Address	Description	Location	Housetype	Area	£/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
												£239

[illegible]

SK10 & SK11 - Macclesfield and Surrounding Areas

Bellway - Leat Way

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£143,500	07/05/2015	SK10 5DF	S	Y	L		10	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Chatsworth	2 Storey 3 Bed Mews	733	£196
£143,500	07/05/2015	SK10 5DF	S	Y	L		4	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Chatsworth	2 Storey 3 Bed Mews	733	£196
£143,500	07/05/2015	SK10 5DF	S	Y	L		6	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Chatsworth	2 Storey 3 Bed Mews	733	£196
£143,500	07/05/2015	SK10 5DF	S	Y	L		8	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Chatsworth	2 Storey 3 Bed Mews	733	£196
£270,745	23/10/2015	SK10 5DB	T	Y	L		23	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Falkland	3 Storey 3 Bed Semi Detached	1169	£232
£289,995	22/01/2016	SK10 5DF	S	Y	L		22	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Falkland	3 Storey 3 Bed Semi Detached	1169	£248
£289,995	22/01/2016	SK10 5DF	S	Y	L		24	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Falkland	3 Storey 3 Bed Semi Detached	1169	£248
£370,495	17/07/2015	SK10 5DB	D	Y	L		9	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Fleming	2 Storey 4 Bed Detached	1466	£253
£399,995	26/02/2016	SK10 5DF	D	Y	L		48	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Fleming	2 Storey 4 Bed Detached	1466	£273
£299,995	10/07/2015	SK10 5DB	S	Y	L		11	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Fulwood	3 Storey 4 Bed Semi Detached	1280	£234
£290,500	03/07/2015	SK10 5DB	S	Y	L		13	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Fulwood	3 Storey 4 Bed Semi Detached	1280	£227
£280,245	25/09/2015	SK10 5DB	T	Y	L		25	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Fulwood	3 Storey 4 Bed Semi Detached	1280	£219
£388,995	30/10/2015	SK10 5DB	D	Y	L		1	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Huxley	2.5 Storey 4 Bed Detached	1687	£231
£398,995	23/11/2015	SK10 5DF	D	Y	L		28	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Huxley	2.5 Storey 4 Bed Detached	1687	£237
£355,245	30/01/2015	SK10 5DB	D	Y	F		3	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Keats with Bay	2 Storey 4 Bed Detached	1327	£268
£364,995	29/04/2016	SK10 5DB	D	Y	L		43	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Keats with Bay	2 Storey 4 Bed Detached	1327	£275
£359,995	28/01/2016	SK10 5DF	D	Y	L		40	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Keats with Bay	2 Storey 4 Bed Detached	1327	£271
£354,995	29/09/2015	SK10 5DB	D	Y	L		37	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Larch	2 Storey 4 Bed Detached	1293	£275
£354,995	10/12/2015	SK10 5DB	D	Y	L		39	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Larch	2 Storey 4 Bed Detached	1293	£275
£347,245	05/02/2016	SK10 5DB	D	Y	L		41	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Larch	2 Storey 4 Bed Detached	1293	£269
£319,995	28/08/2015	SK10 5DB	D	Y	L		35	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Oakwood	2 Storey 4 Bed Detached	1151	£278
£327,995	27/01/2016	SK10 5DB	D	Y	L		42	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Oakwood	2 Storey 4 Bed Detached	1151	£285
£327,995	19/02/2016	SK10 5DF	D	Y	L		44	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Oakwood	2 Storey 4 Bed Detached	1151	£285
£419,995	23/11/2015	SK10 5DF	D	Y	L		26	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Priestley	2 Storey 4 Bed Detached	1558	£270
£424,995	26/02/2016	SK10 5DF	D	Y	L		46	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Priestley	2 Storey 4 Bed Detached	1558	£273
£159,900	27/07/2015	SK10 5DB	S	Y	L		19	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£198
£159,900	27/07/2015	SK10 5DB	S	Y	L		21	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£198
£209,995	17/07/2015	SK10 5DB	T	Y	L		29	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£260
£213,195	23/10/2015	SK10 5DB	S	Y	L		30	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£264
£195,695	07/08/2015	SK10 5DB	T	Y	L		31	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£242
£214,135	26/10/2015	SK10 5DB	S	Y	L		36	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£265
£217,995	21/10/2015	SK10 5DB	S	Y	L		38	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£269
£159,900	27/07/2015	SK10 5DF	S	Y	L		16	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£198
£159,900	27/07/2015	SK10 5DF	S	Y	L		18	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£198
£159,900	30/10/2015	SK10 5DF	S	Y	L		32	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£198
£159,900	30/10/2015	SK10 5DF	S	Y	L		34	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Rufford	2 Storey 3 Bed Semi Detached	809	£198
£460,746	12/02/2015	SK10 5DB	D	Y	L		5	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Thomas	2 Storey 4 Bed Detached	1806	£255
£479,995	22/05/2015	SK10 5DB	D	Y	L		7	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Thomas	2 Storey 4 Bed Detached	1806	£266
£279,995	18/05/2015	SK10 5DB	D	Y	L		15	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Weston	2 Storey 3 Bed Detached	1025	£273
£287,870	29/06/2015	SK10 5DB	D	Y	F		17	LEAT PLACE	BOLLINGTON	MACCLESFIELD	Weston	2 Storey 3 Bed Detached	1025	£281
														£248

[illegible]

£269

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£360,000	15/01/2016	SK10 2YR	D	Y	L		4	CURTIS CLOSE		MACCLESFIELD	Banbury		1335	£270
£550,000	29/10/2015	SK10 2ZJ	D	Y	L		5	LIVESLEY ROAD		MACCLESFIELD	Connaught II		2164	£254
£337,000	17/12/2015	SK10 2YR	D	Y	F		5	CURTIS CLOSE		MACCLESFIELD	Davenham		1227	£275
£330,000	01/02/2016	SK10 2YS	D	Y	L		5	KEW CLOSE		MACCLESFIELD	Davenham		1227	£269
£445,000	23/02/2016	SK10 2YR	D	Y	L		1	CURTIS CLOSE		MACCLESFIELD	Hartford II		1679	£265
£479,000	24/03/2016	SK10 2ZL	D	Y	L		14	LIVESLEY ROAD		MACCLESFIELD	Latchford II		1787	£268
£475,000	29/10/2015	SK10 2ZL	D	Y	L		4	LIVESLEY ROAD		MACCLESFIELD	Latchford II		1787	£266
£415,000	15/04/2016	SK10 2YR	D	Y	L		3	CURTIS CLOSE		MACCLESFIELD	Styal		1507	£275
														£268

£268

SK9 - Wilmslow

David Wilson - Bollin Park

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£524,500	27/05/2016	SK9 2TD	D	Y	L		1	SYMMONDS CLOSE		WILMSLOW	Hollinwood	2 Storey 4 Bed Detached	1209	£434
£505,000	24/06/2016	SK9 2TD	D	Y	L		13	SYMMONDS CLOSE		WILMSLOW	Hollinwood	2 Storey 4 Bed Detached	1209	£418
£524,500	24/06/2016	SK9 2TD	D	Y	L		14	SYMMONDS CLOSE		WILMSLOW	Hollinwood	2 Storey 4 Bed Detached	1209	£434
£724,500	29/06/2016	SK9 2TD	D	Y	L		2	SYMMONDS CLOSE		WILMSLOW	Winstone	2 Storey 4 Bed Detached	1776	£408
£550,000	24/06/2016	SK9 2TD	D	Y	L		4	SYMMONDS CLOSE		WILMSLOW	Drummond	2 Storey 4 Bed Detached	1413	£389
£689,995	18/12/2015	SK9 2TL	D	Y	L		12	BRAMWELL WAY		WILMSLOW	Shelbourne	2 Storey 4 Bed Detached	1786	£386
£707,000	30/06/2016	SK9 2TL	D	Y	L		15	BRAMWELL WAY		WILMSLOW	Shelbourne	2 Storey 4 Bed Detached	1786	£396
£924,500	30/06/2016	SK9 2TL	D	Y	L		19	BRAMWELL WAY		WILMSLOW	Arbury	2 Storey 5 Bed Detached	2351	£393
£569,500	24/06/2016	SK9 2TL	D	Y	L		20	BRAMWELL WAY		WILMSLOW	Drummond	2 Storey 4 Bed Detached	1413	£403
£690,000	28/04/2016	SK9 2TL	D	Y	L		21	BRAMWELL WAY		WILMSLOW	Shelbourne	2 Storey 4 Bed Detached	1786	£386
£1,250,000	26/05/2016	SK9 2TL	D	Y	L		9	BRAMWELL WAY		WILMSLOW	Balshaw	2.5 Storey 5 Bed Detached	2809	£445
														£408

Asking Prices

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

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft
£640,000	18/12/2015	SK9 2EH	D	Y	L		11	BLETCHLEY PARK WAY		WILMSLOW	Hamilton	2.5 Storey 5 Bed Detached	1679	£381
£899,000	29/04/2016	SK9 2EH	D	Y	L		4	BLETCHLEY PARK WAY		WILMSLOW	Carrington II	2 Storey 5 Bed Detached		
£1,009,000	04/03/2016	SK9 2EH	D	Y	L		5	BLETCHLEY PARK WAY		WILMSLOW	Knightsbridge II	2 Storey 4 Bed Detached	2788	£362
£880,000	24/03/2016	SK9 2EH	D	Y	L		6	BLETCHLEY PARK WAY		WILMSLOW	Connaught II	2 Storey 5 Bed Detached		
£555,000	31/03/2016	SK9 2EH	D	Y	L		8	BLETCHLEY PARK WAY		WILMSLOW	Holcombe	2 Storey 4 Bed Detached		
£585,000	29/01/2016	SK9 2EH	D	Y	L		9	BLETCHLEY PARK WAY		WILMSLOW	Banbury	2 Storey 4 Bed Detached	1475	£397
£699,000	28/04/2016	SK9 2SS	D	Y	L		8	ROBINSON CLOSE		WILMSLOW	Lindow II	2 Storey 4 Bed Detached		
														£380

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	17/06/2015	SK9 7YS	S	Y	F		5	GREENLANDS WALK		ALDERLEY EDGE			1937	£361
£699,950	29/05/2015	SK9 7YS	S	Y	F		6	GREENLANDS WALK		ALDERLEY EDGE			1937	£361
£725,000	29/05/2015	SK9 7YS	S	Y	F		7	GREENLANDS WALK		ALDERLEY EDGE			2174	£333
														£357

SK12 - Disley

Persimmon - Storey Road/Duddy Road

Common 2 Storey Road, Duddry 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	£201
£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
														£257

SK7 - Surrounding Areas of Poynton

Bellway - Hampton Wood

[illegible]

Taylor Wimpey - Hampton Wood

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size (sq.ft)	£/per sq.ft
£229,995	15/04/2016	SK7 5EH	S	Y	L		15	ELM CLOSE	HAZEL GROVE	STOCKPORT	Alton	3 Bed 2.5 Storey Semi Detached	1085	£212
£229,995	27/05/2016	SK7 5EH	S	Y	L		17	ELM CLOSE	HAZEL GROVE	STOCKPORT	Alton	3 Bed 2.5 Storey Semi Detached	1085	£212
£309,995	05/02/2016	SK7 5DX	D	Y	L		23	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Bradenham	4 Bed 2 Storey Detached	1153	£269
£315,995	21/04/2016	SK7 5EH	D	Y	L		9	ELM CLOSE	HAZEL GROVE	STOCKPORT	Bradenham	4 Bed 2 Storey Detached	1153	£274
£356,995	12/11/2015	SK7 5EL	D	Y	L		1	BLACKTHORN ROAD	HAZEL GROVE	STOCKPORT	Bradenham	4 Bed 2 Storey Detached	1153	£310
£343,995	12/05/2016	SK7 5EH	D	Y	L		11	ELM CLOSE	HAZEL GROVE	STOCKPORT	Eynsham	4 Bed 2 Storey Detached	1334	£258
£206,995	26/02/2016	SK7 5DX	S	Y	L		25	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Gosford	3 Bed 2 Storey Semi Detached.	865	£239
£206,995	26/02/2016	SK7 5DX	S	Y	L		27	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Gosford	3 Bed 2 Storey Semi Detached.	865	£239
£209,995	11/03/2016	SK7 5DX	S	Y	L		31	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Gosford	3 Bed 2 Storey Semi Detached.	865	£243
£209,995	04/03/2016	SK7 5DX	S	Y	L		33	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Gosford	3 Bed 2 Storey Semi Detached.	865	£243
£212,995	11/03/2016	SK7 5EH	S	Y	L		3	ELM CLOSE	HAZEL GROVE	STOCKPORT	Gosford	3 Bed 2 Storey Semi Detached.	865	£246
£212,995	18/03/2016	SK7 5EH	S	Y	L		5	ELM CLOSE	HAZEL GROVE	STOCKPORT	Gosford	3 Bed 2 Storey Semi Detached.	865	£246
£364,895	11/12/2015	SK7 5DX	D	Y	F		17	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Haddenham	4 Bed 2 Storey Detached	1460	£250
£365,995	24/03/2016	SK7 5DX	D	Y	L		29	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Haddenham	4 Bed 2 Storey Detached	1460	£251
£364,895	19/02/2016	SK7 5DZ	D	Y	F		6	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Haddenham	4 Bed 2 Storey Detached	1460	£250
£363,995	19/02/2016	SK7 5DZ	D	Y	L		8	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Haddenham	4 Bed 2 Storey Detached	1460	£249
£373,895	27/05/2016	SK7 5EH	D	Y	F		21	ELM CLOSE	HAZEL GROVE	STOCKPORT	Haddenham	4 Bed 2 Storey Detached	1460	£256
£321,995	19/11/2015	SK7 5DZ	D	Y	L		2	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Kentdale	4 Bed 2 Storey Detached	1222	£263
£345,895	04/12/2015	SK7 5DX	D	Y	F		11	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Lindale	4 Bed 2 Storey Detached	1290	£268
£337,995	20/11/2015	SK7 5DX	D	Y	L		9	HAWTHORN AVENUE	HAZEL GROVE	STOCKPORT	Lindale	4 Bed 2 Storey Detached	1290	£262
£292,454	27/05/2016	SK7 5EH	D	Y	L		19	ELM CLOSE	HAZEL GROVE	STOCKPORT	Lindale	4 Bed 2 Storey Detached	1290	£227
														£255

Redrow - Woodford Garden Village

Asking Prices

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size (sq.ft)	£/per sq.ft
£466,995											Oxford	4 Bed 2 Storey Detached	1301	£359
£540,995											Welwyn	4 Bed 2 Storey Detached	1533	£353
£979,995											Highgrove	5 Bed 2 Storey Detached	2764	£355
£456,995											Worcester	3 Bed 2 Storey Detached	1245	£367
£554,995											Harrogate	4 Bed 2 Storey Detached	1555	£357
£912,995											Buckingham	5 Bed 2 Storey Detached	2832	£322
£1,189,995											Highfield	5 Bed 2 Storey Detached	3578	£333
														£349

ST7 -Alsager

Seddon Homes - Selbourne

Price	Date	Postcode	Type	New	Tenure	Flat No	No	Street	Area	Town	House Type	Description	Size	£/per sq.ft.
£87,525	07/12/2015	ST7 2TD	S	Y	F		1	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Affordale Home	NK	758	£115
£87,525	07/12/2015	ST7 2TD	T	Y	F		11	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Affordale Home	NK	664	£132
£310,000	03/09/2015	ST7 2TD	D	Y	F		12	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Ikley	2 Storey 4 Bed Detached	1255	£247
£295,000	06/11/2015	ST7 2TD	D	Y	F		19	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Carron	2 Storey 4 Bed Detached	1193	£247
£290,000	31/07/2015	ST7 2TD	D	Y	F		2	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Carron	2 Storey 4 Bed Detached	1193	£243
£302,500	27/08/2015	ST7 2TD	D	Y	F		21	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Ikley	2 Storey 4 Bed Detached	1255	£241
£292,500	18/09/2015	ST7 2TD	D	Y	F		23	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Carron	2 Storey 4 Bed Detached	1193	£245
£293,000	16/10/2015	ST7 2TD	D	Y	F		27	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Carron	2 Storey 4 Bed Detached	1193	£246
£87,525	07/12/2015	ST7 2TD	S	Y	F		3	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Affordale Home	NK	757	£116
£87,525	07/12/2015	ST7 2TD	S	Y	F		7	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Affordale Home	NK	757	£116
£131,250	02/10/2015	ST7 2TD	S	Y	F		8	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Intermediate Homes	NK	757	£173
£87,525	07/12/2015	ST7 2TD	T	Y	F		9	SELBOURNE CLOSE	ALSAGER	STOKE-ON-TRENT	Affordale Home	NK	664	£132
														£245

Miller Homes - Goss Place

[illegible]

Stuart Milne Homes - The Paddocks

[illegible]

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 (Manchest...
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						Landlord:		
Tenant Rep:							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						Landlord:	Orbit Developments (Manchest...	
Tenant Rep:							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						Landlord:	Bailey Commercial Properties Ltd	
Tenant Rep:							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						Landlord:	Orbit Developments (Manchest...	
Tenant Rep:							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:							Landlord:	Westfield Group	
Tenant Rep:							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:							Landlord:		
Tenant Rep:							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

Landlord:

Tenant Rep:

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

Landlord: Crestsign Ltd

Tenant Rep:

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

Landlord: Hurstwood Group Ltd

Tenant Rep:

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). Legato wen (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



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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

Landlord: Emerson Developments (Hold...)

Tenant Rep:

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

Landlord: Scottish Equitable plc

Tenant Rep:

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

Landlord:

Tenant Rep:

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)
Gawsworth 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	Landlord:	Orbit Developments (Manchest...
Tenant Rep:		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	Landlord:	Right Management Consultants...
Tenant Rep:		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	Landlord:	Tatton Estate Management Ltd
Tenant Rep:		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					Landlord:	Patrick Properties Ltd
Tenant Rep:						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			Landlord:
Tenant Rep:				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:				Landlord: Quorum Estates Ltd
Tenant Rep:				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



BREEM™

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# 1160261951

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.

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

Landlord:

Tenant Rep:

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

Landlord: Prosperity Court Partnership Ltd

Tenant Rep:

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

Landlord: R & D Aggregates Ltd

Tenant Rep:

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	Landlord:	Frayling Investments LLP
Tenant Rep:		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	Landlord:	
Tenant Rep:		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	Landlord:	
Tenant Rep:		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	Landlord:	Frayling Investments LLP
Tenant Rep:		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	Landlord:	Prologis Group Holdings Ltd
Tenant Rep:	CBRE - Paul Cook	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:		Landlord:	
Tenant Rep:		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

Landlord: Frayling Investments LLP

Tenant Rep:

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 lease 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

Landlord: Land Ranger Services

Tenant Rep:

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

Landlord: Goodman

Tenant Rep:

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: Buckinghams - 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. Buckinghams 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
	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



Keppie Massie

Cheshire East Council CIL

Report concerning estimated
construction costs used in the
Economic Viability Assessments

14 February 2017



Cheshire East Council CIL

Estimated construction costs

Document Control

Document: Brief report concerning estimated construction costs used in the Economic Viability Assessments

Project: Community Infrastructure Levy, Cheshire East Council

Client: **Keppie Massie**

Job Number: **A068705**

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Approved By

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Cheshire East Council CIL

Estimated construction costs



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APPENDIX 1– Cost summaries for Houses

APPENDIX 2 – Cost summaries for flats

APPENDIX 3 – Cost Summaries for non-residential developments

APPENDIX 4 – BCIS published cost data



Cheshire East Council CIL

Estimated construction costs

1 Introduction

WYG have supported Keppie Massie with their work for Cheshire East Council in respect of development viability assessments for a number of types of development in order to test Local Plan viability.

WYG's work has been in respect of the construction costs of the different types of development anticipated and tested and this report details the methodology adopted and gives summaries of the construction cost data prepared.

The developments have been divided into two basic categories: residential and non-residential. These are considered separately.

2 Generic residential developments - Houses

2.1 Range of developments

Residential developments have been divided into three categories based on development density and within each several different sizes of development have been used, based on the requirements of Cheshire East Council and for each of these a typical level of specification has been costed.

Scheme	No of dwellings
1	5 No
2	10 No
3	25 No
4	50 No
5	75 No
6	150 No
7	250 No
8	500 No
9	1,000 No

Table 1 – Development typologies



Cheshire East Council CIL

Estimated construction costs

A mix of accommodation for each development scenario has been based on the following percentages as follows; the floor areas for each dwelling type are also shown:

Dwelling type	Floor area	
2 bed semi-detached house	69.7 m2	750 ft2
3 bed semi-detached house	83.6 m2	900 ft2
4 bed detached house	120.8 m2	1300 ft2
5 bed detached house	181.2 m2	1950 ft2

Table 2 – Floor areas

The construction cost assessments for each development scenario are shown in tabulated form in Appendix 1.

2.2 Costing methodology

Costs for the buildings have been based upon Building Cost Information Service published costs. Details of the cost used are included in Appendix 1 in the form a download from the BCIS website, dated 6 February 2017. It should be noted that is localised to Cheshire within its entirety.

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.

We consider that adjustments need to be made to the BCIS costs to reflect the scale of developments and the fact that a Contractors' profit is included within the BCIS costs.



Cheshire East Council CIL

Estimated construction costs

2.2.1 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%

Table 3 – Scale adjustment

We have used 25 dwellings as a base line value as this approximates to the average development size found in the developments that we have analysed.

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.

2.2.2 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.

In our experience the large majority of 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 Contractor's profit based on the headline BCIS construction costs is considered appropriate although probably conservative in the current market.

2.2.3 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 includes the cost of the building, exclusive of external works, fees and contingencies. Allowances for external works, fees and contingencies therefore need to be applied.



Cheshire East Council CIL Estimated construction costs

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 a very basic form of analysis, and note that such costs typically vary significantly on a scheme by scheme basis depending on the density, site topography, 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 conventionally appropriate for the purpose of high level viability testing. This is intended to include the costs of garages to larger dwellings.

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%

Table 4-- Fees used

We consider that an allowance for contingencies at 5% across all costs is reasonable at this stage.

A number of items are excluded from the overall rate per sq m assessment and are included elsewhere as appropriate by Keppie Massie in preparing the overall viability assessments. These include specific opening up/abnormal costs that have been allowed for in respect of the Greenfield schemes that we have tested at variable rates..

Cheshire East Council CIL

Estimated construction costs

3 Range of developments; flats

WYG have costed are two different developments of new build flats; one is of 15 units on two floors without a lift and one is of 50 units on three floors including a lift. The table below summarises the apartment development typologies that we have assessed.

15 Nr New flats on 2 floors (without a lift)		
1B Flats	5 No	60 m2 (inc common area)
2B Flats	10 No	80 m2 (inc common area)
Totals	15 No	1,100 m2
50 Nr new flats on 3 floors (including lift)		
1B Flats	18 No	60.00 m2 (inc common area)
2B Flats	32 No	82.00 m2 (inc common area)
Totals	50 No	3,704 m2

Table 5 – Accommodation in flats

The cost details for flats are shown in tabulated form in Appendix 2.

3.1 Costing methodology – Flats

- The base rates for substructures and superstructures have been derived from WYG's database of costs derived from other schemes of the type. These result in costs lower than BCIS published median data by about 10%.
- Floor areas include common areas.
- External areas are assumed based on the areas regarded as necessary per flat. These result in an external works costs of about 21% for 50 flats and 23%.
- Preliminaries are priced separately
- The total value of external works and preliminaries represents an addition to the base costs of 37.6% for the 15 unit scheme and 39.3% for the 50 units scheme.
- Exclusions are as houses. In addition, the cost assessment for flats does not include estate roads as this form of development is costed on the basis of a 'stand alone' development served by existing roads, or roads developed separately.
- The cost details shown in Appendix 2 indicate the external works and similar costs.

Cheshire East Council CIL

Estimated construction costs



3.2 Outline Specification assumed

WYG have assumed the following outline specification for the purposes of assessing the construction costs of the dwellings of standard specification.

Generally	
National Housing Standards	The dwellings are sized to comply with the National Housing Standards
Building regulations	All works will comply with the current Building Regulations in force.
NHBC	All works will comply with the current NHBC requirements (or similar) in force.
Code for Sustainable Homes	No allowance has been made for compliance with the Code for Sustainable Homes. Rainwater harvesting is also excluded.
Substructures	
Foundations (normal)	Standard strip footings at nominally 1m deep have been assumed to the external walls and party walls.
Ground floors	In situ concrete with insulation and screed over.
Superstructures	
Staircases	Standard timber stairs with timber balustrades. Concrete stairs to flats with timber or simple metal balustrades.
Upper floors	Chipboard floor boarding on timber joists. Concrete floors to flats complying with acoustic and fire requirements of the Building Regulations.
External walls	Facing brick, with some detailing, externally; cavity fully filled with insulation, and insulating blockwork inner skin.
Roof	Pitched roof with concrete tiles and trussed timber structure.
Roof insulation	400mm fibreglass quilt at ceiling level.
Rainwater installation	uPVC gutters and downpipes.
Windows	uPVC framed windows with double glazing.
External doors	uPVC or similar front and rear doors.
Internal walls and partitions	Generally of studwork within dwellings, with insulation and plasterboard. Party walls in concrete blockwork to meet the acoustic and fire requirements of the Building Regulations
Internal doors	Hollow core doors with timber veneer appearance and ironmongery, frames in softwood, gloss painted. Doors to and within flats will be fire rated in accordance with the Building Regulations.
Floor finishes	No applied floor finishes; painted softwood skirtings. Plain contract carpet finish to common areas of flats.
Wall finishes	Plasterboard dry lining with skim and emulsion paint finishes. Ceramic tiling included as splashbacks in bathrooms and in shower areas to 1.8m high.

Cheshire East Council CIL

Estimated construction costs



Ceiling finishes	Plasterboard with skim and emulsion paint finish.
Fittings	Kitchen fittings of medium to basic quality; no white goods or appliances.
Sanitary fittings	Bath in white acrylic, WCs and wash basins in white ceramic with taps, wastes etc.
Plumbing installation	Soil and waste pipework in uPVC generally boxed in. Hot and cold water pipework in plastic pipework with insulation.
Heating installation	Gas fired high efficiency combination condensing boiler with radiators, controls etc.
Electrical installation	Wiring for power and lighting. Switches and socket outlets in white plastic. All fittings with Low energy lamps. No decorative fittings included. Smoke detectors included.
TV aerial installation	Cable points in Living Room and Main bedroom; containment to roof space or aerial point. No aerial included.
Telephone installation	Conduit installation to points in Living Room and Main Bedroom to all units.
Lift installation	Not included except within the larger flat developments in which a single lift is assumed.
Externally	
House drives	Black tarmacadam on suitable base and sub-base.
Paving	Pre-cast concrete flags on compacted granular fill generally.
Grassed areas	Topsoil with grass seed generally (turf to front gardens). Topsoil thickness 150mm
Fencing – rear	In treated softwood and as indicated on the drawings/site plan
Fencing – front	None; open plan assumed except where railings are indicated on the site plan
Roads and footpaths	Adopted roads to adoption standards in black tarmacadam with street lighting, concrete kerbs and road drainage. Footpaths in precast concrete flags to adoptable standards. Roads to courts and parking areas and access to flats assumed to be non-adopted but to similar specification to adopted roads.
Drainage	Drainage in UPVC pipework with inspection chambers and manholes. Collector drains and drains beyond curtilage are to be adopted. Allowance for surface water attenuation has been made. General further SUDS requirements will be met using the Public Open Space.



Cheshire East Council CIL

Estimated construction costs

Incoming services	Service supplies for <ul style="list-style-type: none">• Gas• Electricity• Water• Telephone – duct only from road
-------------------	--

Table 6 – Specification details

4 Opening-up costs

Opening up costs for greenfield sites have not been included within the basic construction costs but have been added elsewhere with the EVA on the following bases:

- Allowance for opening- up costs, in the form of increased access costs and service reinforcement can be added as follows

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 7 – Opening up costs

Cheshire East Council CIL

Estimated construction costs

5 Non-residential developments

5.1 Range of developments

A number of different non-residential development types have been costed, as shown in the table below:

Type	Floor area (ft2)	Floor area (m2)	Site areas (m2)
Offices	5,000 ft2	464 m2	929 m2
Offices	20,000 ft2	1,857 m2	3,716 m2
Industrial B2/B8	5,000 ft2	465 m2	929 m2
Industrial B2/B8	20,000 ft2	1,858 m2	3,716 m2
Industrial B2/B8	50,000 ft2	4,645 m2	9,290 m2
Industrial B2/B8	100,000 ft2	9,290 m2	18,580 m2
Industrial B2/B8	300,000 ft2	27,871 m2	55,740 m2
Retail	3,000 ft2	279 m2	611 m2
Retail	10,000 ft2	929 m2	2,037 m2
Retail	30,000 ft2	2,786 m2	6,112 m2
Hotel	25,000 ft2	2,322 m2	2750 m2
Food and Drink (Pub/Restaurant)	6,000 ft2	557 m2	1,799 m2

Table 6 – Non-residential developments – areas of buildings and sites

The costs for each of these developments are given in tabulated form in Appendix C.

5.2 Costing methodology

Costs for the buildings:

- Normal substructures and superstructures based on costs per m2 from BCIS for buildings of the same type and comparable size. BCIS data have been adjusted for location and brought up to date.

Costs for the external works etc.:

- Areas based on parking requirements with allowances for circulation and landscaped areas, footpaths etc.

Costs for other matters



Cheshire East Council CIL Estimated construction costs

- Preliminaries are costed within the costs per m2 derived from BCIS published cost data for the buildings.
- Fees for design, planning etc are based on a percentage of the construction costs
- Contingencies will be included at 5%
- Construction profit is included within the costs
- Abnormal works will be included on the basis of cost/m2 of the building or cost/m2 of the site. These would include allowance for poor ground conditions or similar.

Exclusions

- Costs for abnormals except as stated in relation to previously developed/brownfield sites, and sustainability works, Section 278 works or similar, off-site works and incoming infrastructure. These matters are dealt with elsewhere in the appraisals by Keppie Massie.

6 Contingencies

WYG have included within the costs for all schemes, whether residential or non-residential, an allowance for unknowns and risk in the amount of 5% which we consider is reasonable.

Cheshire East Council CIL Estimated construction costs



APPENDIX 1 – Summaries of costs for generic residential sites - houses

Cheshire East Council CIL

Estimated construction costs



Dwellings	BCIS (Per Sq.m)	Contractors Profit Deduction	Scale Adjustment	External Works	Prof Fees	Contingencies	Total
				Build Cost %	Fee %	All Costs %	
5	£1,055	-7%	10%	15%	10%	5%	£1,434
10	£1,055	-7%	5%	15%	8%	5%	£1,343
25	£1,055	-7%	0	15%	6%	5%	£1,256
50	£1,055	-7%	-2.50%	15%	6%	5%	£1,224
75	£1,055	-7%	-3.50%	15%	6%	5%	£1,212
150	£1,055	-7%	-5%	15%	6%	5%	£1,193
250	£1,055	-7%	-6.50%	15%	6%	5%	£1,174
500	£1,055	-7%	-7.50%	15%	6%	5%	£1,162
1000	£1,055	-7%	-8%	15%	6%	5%	£1,155

Cheshire East Council CIL Estimated construction costs



APPENDIX 2 - Summaries of costs for generic residential sites - Flats

Cheshire East Council CIL

Estimated construction costs



CHEHSIRE EAST COUNCIL

TYPICAL COSTS FOR RESIDENTIAL - FLATS

1.12.16

Scheme of 15 units on two floors; infill site off existing roads off; no lift

1b flat	5 Nr	50.00 m2	250.00 m2
2b flat	10 Nr	70.00 m2	700.00 m2
Average GFA/ unit =			63.33 m2
Addition for common areas			10.00 m2
Total GFA Average			73.33 m2

Costs for single flat

Substructures	73.33 m2	£ 84.60 /m2	£6,204
Superstructures	73.33 m2	£ 767.43 /m2	£56,278
Total		£ 852 /m2	£62,482

External works

Entrance roads	0 m2		
Footpath to entrance road	0 m2		
Road crossing	1 Nr	£3,021	£3,021
Car parking; tarmacadam; 1 space / flat + 60% circulation	21 m2	£ 60.43 /m2	£1,257
Kerbs, lighting and drainage to above	21 m2	£ 22.96 /m2	£478
Paving, paths etc; assumed at 12 m2 / flat	12 m2	£ 38.67 /m2	£464
Grassed area	10 m2	£ 9.67 /m2	£97
Bin stores	1 Nr	£302	£302
Allowance for fences, railings and gates	1 Nr	£604	£604
Site clearance	80 m2	£ 4.23 /m2	£339
Drainage including attenuation	1 Nr	£2,901	£2,901
Incoming services	1 Nr	£4,532	£4,532
Preliminaries (cost per unit per week)	36 weeks	£264	£9,517

Total Costs of single flat

Fees	7.50%	£6,450
Contingencies	5.00%	£4,622
TOTAL FOR SINGLE FLAT		£97,065
Less Contractor's profit and overheads included	-6.50%	-£6,309

TOTAL COSTS FOR SINGLE FLAT

£90,756

SCHEME COST FOR 15 No FLATS

£1,361,338

Cost/m2

£1,237.58

Site area	1332 m2
Average site area per flat	133 m2

Cheshire East Council – Local Plan Estimated construction costs



CHEHSIRE EAST COUNCIL

TYPICAL COSTS FOR RESIDENTIAL - FLATS

1.12.16

Scheme of 50 units on three floors including lift; off existing road (access road included)

GFA/ unit =

Addition for common areas (inc lift)

Total GFA for each type

Costs for single flat

Substructures

Superstructures

Lift

Total

External works

Entrance road

Footpath to entrance road

Road crossing

Car parking; tarmacadam; 1 space / flat + 60% circulation

Kerbs, lighting and drainage to above

Paving, paths etc; assumed at 12 m2 / flat

Grassed area

Bin stores

Allowance for fences, railings and gates

Site clearance

Drainage including attenuation

Incoming services

Preliminaries (cost per unit per week)

Total Costs of single flat

Fees

Contingencies

TOTAL FOR SINGLE FLAT

Less Contractor's profit and overheads included

TOTAL COSTS FOR SINGLE FLAT

SCHEME COST FOR 50 No FLATS

Cost/ m2

Site area

Average site area per flat

	1B 50.00 m2 10.00 m2 60.00 m2	18 Nr		2B 70.00 m2 10.00 m2 80.00 m2	32 Nr		TOTALS 3640 m2
Substructures	60.00 m2	£ 62.44 /m2	£3,746	80.00 m2	£ 62.44 /m2	£4,995	£227,287
Superstructures	60.00 m2	£ 749.30 /m2	£44,958	80.00 m2	£ 749.30 /m2	£59,944	£2,727,449
Lift	60.00 m2	£ 9.67 /m2	£580	80.00 m2	£ 9.67 /m2	£773	£35,193
Total		£ 821.41 /m2	£49,285		£ 821.41 /m2	£65,713	£2,989,929
Entrance road	15 m2	£ 66.47 /m2	£997	15 m2	£ 66.47 /m2	£997	£49,853
Footpath to entrance road	12 m2	£ 42.30 /m2	£508	12 m2	£ 42.30 /m2	£508	£25,379
Road crossing		£3,021.37	£0		£3,021.37	£0	£0
Car parking; tarmacadam; 1 space / flat + 60% circulation	21 m2	£ 60.43 /m2	£1,257	21 m2	£ 60.43 /m2	£1,257	£62,844
Kerbs, lighting and drainage to above	21 m2	£ 22.96 /m2	£478	21 m2	£ 22.96 /m2	£478	£23,881
Paving, paths etc; assumed at 12 m2 / flat	12 m2	£ 38.67 /m2	£464	12 m2	£ 38.67 /m2	£464	£23,204
Grassed area	10 m2	£ 9.67 /m2	£97	10 m2	£ 9.67 /m2	£97	£4,834
Bin stores	1 Nr	£302.14	£302	1 Nr	£302.14	£302	£15,107
Allowance for fences, railings and gates	1 Nr	£604.27	£604	1 Nr	£604.27	£604	£30,214
Site clearance	116 m2	£ 4.23 /m2	£490	115 m2	£ 4.23 /m2	£487	£24,422
Drainage including attenuation	1 Nr	£2,900.51	£2,901	1 Nr	£2,900.51	£2,901	£145,026
Incoming services	1 Nr	£4,532.05	£4,532	1 Nr	£4,532.05	£4,532	£226,603
Preliminaries (cost per unit per week)	60 weeks	£181.28	£10,877	60 weeks	£181.28	£10,877	£543,846
Total Costs of single flat			£72,791			£89,216	£4,165,141
Fees		7.00%	£5,095		7.00%	£6,245	£291,560
Contingencies		5.00%	£3,894		5.00%	£4,773	£222,835
TOTAL FOR SINGLE FLAT			£81,780			£100,234	£4,679,536
Less Contractor's profit and overheads included		-6.50%	-£5,316		7.00%	£7,016	£128,841
TOTAL COSTS FOR SINGLE FLAT			£76,465			£107,250	
SCHEME COST FOR 50 No FLATS			£1,376,364			£3,432,014	£4,808,377
Cost/ m2			£ 1,274 / m2			£ 1,341 / m2	£ 1,321 / m2
Site area			4782 m2				
Average site area per flat			96 m2				

Cheshire East Council – Local Plan Estimated construction costs



APPENDIX 3 - Summaries of costs for non-residential sites

Cheshire East Council – Local Plan

Estimated construction costs



Cheshire East Council - CIL EVA

SUMMARY OF CONSTRUCTION COSTS FOR NON-RESIDENTIAL DEVELOPMENTS

Type	No floors	Floor area (ft2)	Floor area (m2)	Site area (ft2)	Site areas (m2)	Base cost	Extra cost for Brownfield site	Total for Brownfield site	TOTAL COST	BREEAM addition for Very good	OVERALL TOTAL COST	Fee % included	Constrn period
Offices	2 Nr	5,000 ft2	464 m2	10,003 ft2	929 m2	£ 2,196 /m2	£ 56.22 /m2	£ 2,253 /m2	£1,045,928	0.5%	£1,051,157	12.0%	7 months
Offices	2 Nr	20,000 ft2	1,857 m2	40,014 ft2	3,716 m2	£ 1,952 /m2	£ 56.22 /m2	£ 2,008 /m2	£3,730,379	0.5%	£3,749,031	12.0%	10 months
Industrial B2/B8	1 Nr	5,000 ft2	465 m2	10,003 ft2	929 m2	£ 1,237 /m2	£ 86.78 /m2	£ 1,324 /m2	£614,903	0.3%	£616,748	9.0%	4 months
Industrial B2/B8	1 Nr	20,000 ft2	1,858 m2	40,014 ft2	3,716 m2	£ 1,070 /m2	£ 86.78 /m2	£ 1,157 /m2	£2,149,834	0.3%	£2,156,284	7.0%	8 months
Industrial B2/B8	1 Nr	50,000 ft2	4,645 m2	100,035 ft2	9,290 m2	£ 797 /m2	£ 86.78 /m2	£ 884 /m2	£4,107,429	0.3%	£4,119,752	6.0%	12 months
Industrial B2/B8	1 Nr	100,000 ft2	9,290 m2	200,069 ft2	18,580 m2	£ 740 /m2	£ 86.78 /m2	£ 827 /m2	£7,681,469	0.3%	£7,704,514	5.0%	0 months
Industrial B2/B8	1 Nr	300,000 ft2	27,871 m2	600,208 ft2	55,740 m2	£ 695 /m2	£ 86.78 /m2	£ 782 /m2	£21,801,111	0.3%	£21,866,514	22.2%	0 months
Retail	1 Nr	3,000 ft2	279 m2	6,579 ft2	611 m2	£ 1,534 /m2	£ 56.93 /m2	£ 1,591 /m2	£443,392	0.7%	£446,496	9.0%	5 months
Retail	1 Nr	10,000 ft2	929 m2	21,934 ft2	2,037 m2	£ 1,217 /m2	£ 56.93 /m2	£ 1,274 /m2	£1,183,141	0.7%	£1,191,423	8.0%	5 months
Retail	1 Nr	30,000 ft2	2,786 m2	65,814 ft2	6,112 m2	£ 1,144 /m2	£ 56.93 /m2	£ 1,201 /m2	£3,345,435	0.7%	£3,368,853	8.0%	9 months
Hotel	3 Nr	25,000 ft2	2,322 m2	29,610 ft2	2,750 m2	£ 1,620 /m2	£ 53.23 /m2	£ 1,673 /m2	£3,884,392	0.7%	£3,911,583	8.0%	10 months

Cheshire East Council – Local Plan Estimated construction costs



APPENDIX 4 – BCIS published data for residential sites

Cheshire East Council – Local Plan

Estimated construction costs



£/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	427.35			873,991

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	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%	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	120.77	2,260.04	272,945	272,945
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	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%	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		
Agent Fee	1.00%	1,375		224,099
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

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	362.31	2,260.04	272,945	818,835
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	362.31 m²	1,343.00 pm²	486,582	
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	m ²	Rate m ²	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	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%	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	
		84,067
Stamp Duty	6,688	
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
			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
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

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

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	4,146,130
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
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	34,375	
Legal Fee	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

TOTAL COSTS

32,309,802

PROFIT

8,077,450

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	1,086.93	2,260.04	188,962	2,456,505	798,364	1,658,141
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)	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%	1,337,078
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

35,704,864

TOTAL COSTS

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	

TOTAL COSTS

64,605,929

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	120.77	1,614.59	194,994	194,994
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	120.77 m ²	1,434.00 pm ²	173,184	
Totals	427.35 m ²		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	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	120.77	2,045.14	246,992	246,992
Totals	5	427.35			873,991

NET REALISATION**873,991****OUTLAY****ACQUISITION COSTS**

Fixed Price		68,750	
Residualised Price (Negative land)		(2,259)	
Agent Fee	1.00%	688	66,491
Legal Fee	0.80%	550	
			1,238

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
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20,000

DISPOSAL FEES

Sales and Marketing	3.50%	30,590
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30,590

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land		2,803
Construction		8,951
Total Finance Cost		11,754

11,754

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	m ²	Rate m ²	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	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
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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	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%	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	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	m ²	Rate m ²	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

Fixed Price	616,667	
Residualised Price (Negative land)	(1,568,114)	(951,447)
Stamp Duty	20,333	20,333

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	2,750.00 /un	137,500	137,500
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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			(96,401)	
Construction			106,310	
Total Finance Cost				9,909

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	m²	Rate m²	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

Fixed Price		616,667	
Residualised Price (Negative land)		(86,172)	
			530,495
Stamp Duty		20,333	
Agent Fee	1.00%	6,167	
Legal Fee	0.80%	4,933	
			31,433

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	2,750.00 /un	137,500
			137,500

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		57,704	
Construction		59,663	
Total Finance Cost			117,366

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	m ²	Rate m ²	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	167.22	2,260.04	188,962	377,924	(122,825)	255,099
Totals	50	5,374.33			12,146,201	(1,315,692)	10,830,508

NET REALISATION

10,830,508

OUTLAY

ACQUISITION COSTS

Development Surplus	317,208		
Fixed Price	926,667		
Total Acquisition		1,243,875	
			1,243,875
Stamp Duty		35,833	
Agent Fee	1.00%	9,267	
Legal Fee	0.80%	7,413	
			52,513

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

Other Construction

Opening Up Costs	50.00 un	2,750.00 /un	137,500
			137,500

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			130,206
Construction			51,556
Total Finance Cost			181,762

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%

APPRAISAL SUMMARY

KEPPIE MASSIE

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	167.22	2,421.88	202,493	404,987	(131,621)	273,366
Totals	50	5,374.33			13,015,982	(1,409,908)	11,606,074

NET REALISATION

11,606,074

OUTLAY

ACQUISITION COSTS

Development Surplus	759,074		
Fixed Price	1,030,000		
Total Acquisition		1,789,074	
			1,789,074
Stamp Duty		41,000	
Agent Fee	1.00%	10,300	
Legal Fee	0.80%	8,240	
			59,540

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

Other Construction

Opening Up Costs	50.00 un	2,750.00 /un	137,500
			137,500

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			183,709
Construction			47,441
Total Finance Cost			231,150

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	1,931,306		
Fixed Price	1,650,000		
Total Acquisition		3,581,306	
			3,581,306
Stamp Duty		72,000	
Agent Fee	1.00%	16,500	
Legal Fee	0.80%	13,200	
			101,700

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

S106	50.00 un	4,000.00 /un	200,000
			200,000

Other Construction

Opening Up Costs	50.00 un	2,750.00 /un	137,500
			137,500

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			357,957
Construction			39,471
Total Finance Cost			397,428

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

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%	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
Other Construction				
Opening Up Costs	75.00 un	4,000.00 /un	300,000	300,000

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	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

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
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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%	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

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	m²	Rate m²	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	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%	2,645,467	
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
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2,000,000

Other Construction

Opening Up Costs	500.00 un	11,000.00 /un	5,500,000
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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

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	m ²	Rate m ²	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	2,173.86	2,960.08	247,492	6,434,800	(2,091,310)	4,343,490
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	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%	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	4,431.33	1,614.59	134,996	7,154,781	(2,325,304)	4,829,477
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)	4,431.33 m ²	1,155.00 pm ²	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%	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

124,737,113

S106	1,000.00 un	4,000.00 /un	4,000,000
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4,000,000

Other Construction

Opening Up Costs	1,000.00 un	11,000.00 /un	11,000,000
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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

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

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	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
Rent Cover	1 yr 6 mths

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	m²	Rate m²	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	

GROSS DEVELOPMENT VALUE**22,296,800**

Purchaser's Costs	6.80%	(1,516,182)		(1,516,182)		
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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	m ²	Rate m ²	Cost			
Industrial	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		
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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

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	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%	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)		
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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	

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 m²	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	m ²	Rate m ²	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	
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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

	m ²	Rate m ²	Cost	
Hotel	1,672.00 m ²	1,492.65 pm ²	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		

53,992

DISPOSAL FEES

Sales Agent Fee	1.00%	23,550		
Sales Legal Fee	0.80%	18,840		

42,390

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%
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Rent Cover	1 yr 2 mths
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APPRAISAL SUMMARY**KEPPIE MASSIE****Cheshire East
Hotel - 25,000 sq.ft**

Summary Appraisal for Phase 1

Currency in £

REVENUE**Investment Valuation**

Manual Value	2,500,000
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GROSS DEVELOPMENT VALUE	2,500,000
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Purchaser's Costs	(125,000)	(125,000)
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NET DEVELOPMENT VALUE	2,375,000
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NET REALISATION	2,375,000
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OUTLAY**ACQUISITION COSTS**

Fixed Price	203,857	
Residualised Price (Negative land)	(2,090,475)	(1,886,618)

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
	2,322.00 m ²	1,673.00 pm ²	3,884,706	3,884,706

DISPOSAL FEES

Sales Agent Fee	1.20%	28,500
Sales Legal Fee	0.60%	14,250
		42,750

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	(78,790)
Construction	103,169
Total Finance Cost	24,379

TOTAL COSTS	2,065,217
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PROFIT**309,783****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.39%
Profit on NDV%	13.04%

IRR	Out of Range
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APPENDIX 8

FINANCIAL APPRAISALS BASED ON INSTALMENTS POLICY

APPRAISAL SUMMARY

KEPPIE MASSIE

Two Installments Scheme 9 - 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	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	6,799,885		
Fixed Price	20,600,000		
Total Acquisition		27,399,885	
			27,399,885
Stamp Duty		1,019,500	
Agent Fee	1.00%	206,000	
Legal Fee	0.80%	164,800	
			1,390,300

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)	4,431.33 m ²	1,155.00 pm ²	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

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		10,402,957	
Construction		521,559	
Total Finance Cost			10,924,516

TOTAL COSTS

186,807,246

PROFIT

46,701,802

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPRAISAL SUMMARY

KEPPIE MASSIE

Three Installments Scheme 9 - 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	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	7,502,321			
Fixed Price	20,600,000			
Total Acquisition		28,102,321		
			28,102,321	
Stamp Duty			1,019,500	
Agent Fee	1.00%		206,000	
Legal Fee	0.80%		164,800	
				1,390,300

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)	4,431.33 m ²	1,155.00 pm ²	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

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			9,700,514	
Construction			521,559	
Total Finance Cost				10,222,073

TOTAL COSTS

186,807,238

PROFIT

46,701,809

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

APPENDIX B

PLANNING CONTRIBUTIONS

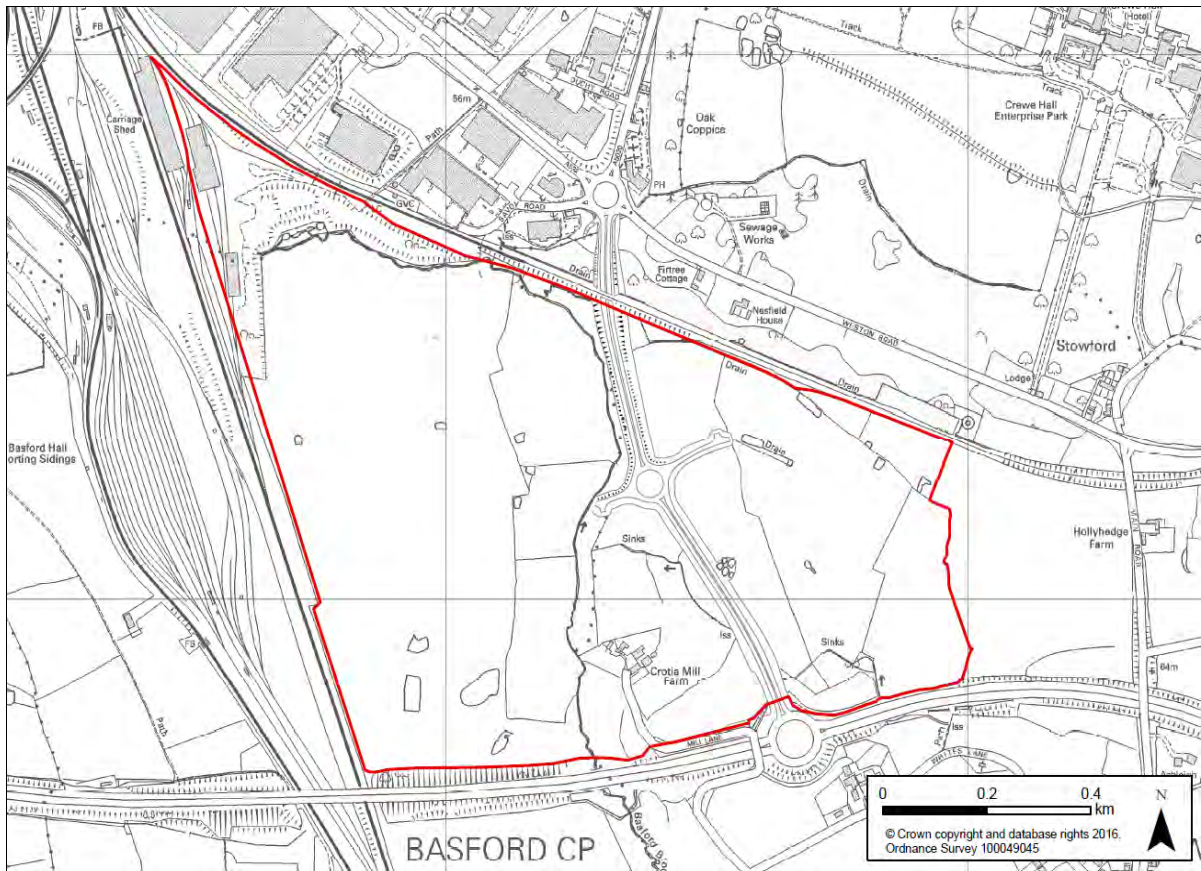
Planning Application Summary

											Education			Highways				Other	Total Education (per Dwelling)	Total Highways (per dwelling)	Overall Total (per dwelling)
Policy	Site	No Dwellings	Employment	Reference	Planning Ref	Planning Status	No Dwellings	Employment	Other	Affordable Housing	Primary	SEN	Secondary	Strategic Improvements	Footway and Cycle Improvements	Traffic Calming	Bus Services				
CS1	Basford East, Crewe	850	19ha - B1 (offices) 5 ha - B2	Phase 1	14/4025N	Outline Consent. S106 signed	490		New Primary School	15%	Land for new school and contribution of £1,568,000		None	£4,450,000	£325,000	£80,000	£345,000		£3,200	£10,612	£13,812
				Phase 2	15/1537N	Outline Consent. S106 not yet signed	325	1.02ha B1 (offices)	Health Centre Community Centre Food Retail Pub/Restaurant	10%	£960,000		None	£2,572,000	£225,000	£40,000	£345,000	Barn Owl Habitat - £3,000	£2,954	£9,791	£12,745
				Phase 3	None	Ref Phase 2 Committee report suggested provision is in <i>italics</i>	185	20.2 ha													
CS5	Sydney Road, Crewe	525		Phase 1	13/2055N	Outline Consent. S106 signed	240			20%	£466,390		£506,623	£1,576,000	£43,000				£4,054	£6,746	£10,800
					14/5842N	Granted	Detailed planning application for an upgraded site access junction and internal spine road and associated works														
					15/2818N	Outline consent. S106 signed	12				£21,693								£1,808		£1,808
					17/0737N	Reserved Matters granted	9														
				Phase 2	15/0184N	Outline Consent. Granted on appeal	275			30%	£553,161	£136,500		£495,000					£2,508	£1,800	£4,308
CS8	South Macclesfield Development Area	1050	5ha		14/0282M	Resolution to grant pp subject to S106 not yet signed	220		A1 retail (80,000sf) A3/A5 unit Replacement sports facilities inc new club house												
					15/2010M	Full application S106 signed	150			10%	£200,000										
					17/1874M	Outline planning application not yet decided	950	offices (B1a) up to 500 sq.m Warehousing B8 up to 10,000 sq.m	Retail up to 4,000 sq.m Primary school												
CS9	Fence Avenue, Macclesfield	250			15/4287M	Outline Consent. S106 signed	300			10%			£370,000						£1,233		£1,233
CS 44	Back Lane, Radnor Park, Congleton	750	8 ha	Russell Homes	16/0514C	Outline Consent. S106 not yet signed	140			30%	£162,694	£91,000	£326,854	£638,695				NEAP - 8 items	£4,147	£4,562	£8,709
				Ainscough Strategic Land	16/1824M	resolution to grant pp subject to S.106 agreement and referral to JB	275	29,000 sq.m - B1, B2, B8	1,160 sq.m - leisure	17.50%	£553,161	£136,500	£653,708	CLR £15,000 per dwelling (Min £3.09m)		£5,000			£4,885	£15,000	£19,885
				Richborough Estates	16/1922C	Outline Consent. S106 not yet signed	200			17.0%	£401,313	£91,000	£473,939	Works to Back Lane - £507,427 CLR £12,000 per dwelling (Min £1.8m)	£89,000	£5,000		LEAP - 6 items	£4,831	£15,007	£19,838
				BDW Ltd	16/5156C	Full application S106 signed	170			30%	£165,405	£91,000	£16,343	£850,000			£50,000	Habitat Contribution - £55,610	£1,604	£5,294	£6,899
				Seddon Homes	16/3840C	Full application, resolution to grant PP subject to S106 not yet signed	83			19.2%				£354,830						£4,275	£4,275
				RSPB/Parish Council	16/1921C	Full Application			Change of use from agricultural land to Community Nature Park												
CS 46	Giantswood Lane to Manchester Road, Congleton	500		Worth Partnership	17/1000C	Outline consent not yet decided	500		Site for new primary school Local Shopping Facility	17.5	£1,008,705	£273,000	£1,193,016	CLR 15,000 per dwelling	tbc	tbc	tbc	tbc	£4,949		
CS 20	Glebe Farm, Middlewich	525		Willagrove and Pochin	13/3449C	Outline Consent S106 not yet signed	450		Retail unit	10%				£4,780,000				Playing pitch improvements - £220,000 POS, LEAP and NEAP		£10,622	£10,622

APPENDIX C

STRATEGIC SITE INFORMATION

LPS 2 - BASFORD EAST, CREWE



(a)	SITE INFORMATION	
	Policy Ref:	LPS 2
	Address:	Basford East, Crewe
	Description:	<p>The site currently comprises a large greenfield site. Basford East presents an opportunity to create a high quality employment led mixed use development with excellent links to Crewe and the M6 Motorway</p> <p>The site is bordered by the West Coast Mainline to the west and the Stoke-on-Trent/Nottingham rail line to the north. The A500 borders the site to the south</p>
	Total Site Area:	105.2 hectares (259.9 acres)
	No dwellings:	850 dwellings with 24 ha of employment land
(b)	POLICY LPS 2	
	Summary:	<p>Policy LPS 2 states that the development of Basford East will:</p> <ul style="list-style-type: none"> • Deliver up to 19ha of B1 and 5ha of B2 employment accommodation • Deliver 850 new homes • Create a new local centre including a primary school, community centre, retail provision and a public house/restaurant • Incorporate green infrastructure • Make provision for a pedestrian/cycle access over Crewe Green Link Road • Make provisions towards local health infrastructure
(c)	PLANNING HISTORY	
		There have been the following planning applications for the site:
	Planning Reference 14/4025N:	This application is for 490 dwellings and provision of a new primary school. Outline consent was granted and a S106 agreement was signed
	Planning Reference 15/1537N:	This application is for 325 dwellings, 1.02 hectares of employment land and provision of a health centre, community centre, restaurant/public house and retail provision. Outline consent was granted but the S106 agreement is yet to be signed
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	35.4 hectares (87.4 acres)
	Net Developable Area:	24.8 hectares (61.3 acres)
	Current Use:	Agricultural Land
	Value Tier:	B (£2,045 per sq.m/£190 per sq.ft)
	GDV:	£2,045 per sq.m/£190 per sq.ft
	Benchmark Land Value:	£370,000 per net developable hectare/£150,000 per net developable acre
	Number of Dwellings:	850
	Number of Affordable Units:	30% (255 units)
	Sales Rate:	5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	182 months
	S106 Contributions:	<p>Primary Education - £2,720,000 (£3,200 per dwelling)</p> <p>Highways Contribution - £5,021,800 (£5,908 per dwelling)</p> <p>Public Open Space - Accounted for in WYG cost assessment</p> <p>Ecological - Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £9,108</p>
	Developers Profit:	20% of GDV

	Non Residential Development	B1/B2/Retail/Food & Drink/Community Facility
	Gross Site Area:	24 Hectares (59.3 acres)
	Gross Land Value:	£370,000 per gross hectare/£150,000 per gross acre
	B1 (floor area)	114,000 sq.m
	B1 Rent:	£140 per sq.m/£13 per sq.ft
	B1 Yield:	8%
	B1 Capital Value:	£1,750 per sq.m/£164 per sq.ft
	B2 (floor area)	25,000 sq.m
	B2 Rent:	£59 per sq.m/£5.50 per sq.ft
	B2 Yield:	6%
	B2 Capital Value:	£980 per sq.m/£91 per sq.ft
	Retail (floor area)	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Food & Drink (floor area)	1,000 sq.m
	Food and Drink Rent:	£215 per sq.m/£20 per sq.ft
	Food and Drink Yield:	7%
	Food and Drink Value:	£3,071 per sq.m/£285 per sq.ft
	Community Centre (floor area)	300 sq.m
	Capital Value	£1
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	120 months
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	-£29,020,673
	Benchmark Land Value:	£18,052,300
	Market Housing Floorspace (sq.m)	81,828
	Max CIL Sum:	£0

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS 2 Basford East, Crewe

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	129	10,836.00	2,045.00	171,780	22,159,620	0	22,159,620
4 bed	381	46,101.00	2,045.00	247,445	94,276,545	0	94,276,545
5 bed	85	15,385.00	2,045.00	370,145	31,462,325	0	31,462,325
2 bed (rent)	83	5,810.00	2,045.00	143,150	11,881,450	(7,128,870)	4,752,580
3 bed (rent)	83	6,972.00	2,045.00	171,780	14,257,740	(8,554,644)	5,703,096
2 bed (intermediate)	45	3,150.00	2,045.00	143,150	6,441,750	(2,093,569)	4,348,181
3 bed (intermediate)	44	3,696.00	2,045.00	171,780	7,558,320	(2,456,454)	5,101,866
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Public House/Restaurant	1	1,000.00	3,071.00	3,071,000	3,071,000	0	3,071,000
Community Facility	1	300.00	1.00	300	300	0	300
Offices	1	114,000.00	1,750.00	199,500,000	199,500,000	0	199,500,000
Industrial (B2)	1	25,000.00	980.00	24,500,000	24,500,000	0	24,500,000
Totals	855	232,550.00			415,712,800	(20,233,537)	395,479,263

NET REALISATION

395,479,263

OUTLAY

ACQUISITION COSTS

Residualised Price	9,883,155
Residualised Price (Negative land)	(38,903,827)
Agent Fee	1.00% 98,832
Legal Fee	0.80% 79,065

(29,020,673)

177,897

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	10,836.00 m²	732.30 pm²	7,935,203
4 bed	46,101.00 m²	732.30 pm²	33,759,762
5 bed	15,385.00 m²	732.30 pm²	11,266,435
2 bed (rent)	5,810.00 m²	732.30 pm²	4,254,663
3 bed (rent)	6,972.00 m²	732.30 pm²	5,105,596
2 bed (intermediate)	3,150.00 m²	732.30 pm²	2,306,745
3 bed (intermediate)	3,696.00 m²	732.30 pm²	2,706,581
Local Convenience Retail	300.00 m²	1,021.00 pm²	306,300
Public House/Restaurant	1,000.00 m²	2,098.00 pm²	2,098,000
Community Facility	300.00 m²	1,474.00 pm²	442,200
Offices	114,000.00 m²	1,756.00 pm²	200,184,000
Industrial (B2)	25,000.00 m²	626.00 pm²	15,650,000
Totals	232,550.00 m²		286,015,485

12,762,817

Other Construction

External Works in Curtilage	6,968,087
External Works o/s Curtilage	2,956,447
Drainage	4,269,125
Incoming Services	3,395,895
Public Open Space	1,606,986
Preliminaries	8,756,995
Play Area: MUGA	95,000
Formal Sports Pitches	100,000
Outdoor Gym	30,000
Childrens Play Facilities	58,152
Substations	220,000
Work to Boundaries	815,808
Enhancement of Basford Brook	50,000
Drainage Ponds	75,000
Allotments	50,000
Compensatory Habitat	50,000
Pedestrian Link over Crewe Rd	500,000
Archaeological Assessment	10,000
Other Links	150,000
BArn Owl Habitat	3,000
Externals and Infrastructure	500,000
On plot externals (offices)	8,359,848
Roads (offices)	1,898,543
Green Infrastructure (offices)	1,254,000
On plot externals (ind)	1,374,975
Roads (ind)	517,784
Green Infra (ind)	206,250

44,271,895

PROFESSIONAL FEES

Professional Fees	3.00%	2,924,864
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2,924,864

DISPOSAL FEES

Marketing and Sales Agent Fee	3.50%	5,176,447
Sales Agent Fee	1.00%	2,276,751
Affordable Legal Fee	255.00 un	500.00 /un 127,500
Sales Legal Fee	0.80%	1,821,400

9,402,098

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	76,836

TOTAL COSTS

326,611,220

Cheshire East CIL

LPS 2 Basford East, Crewe

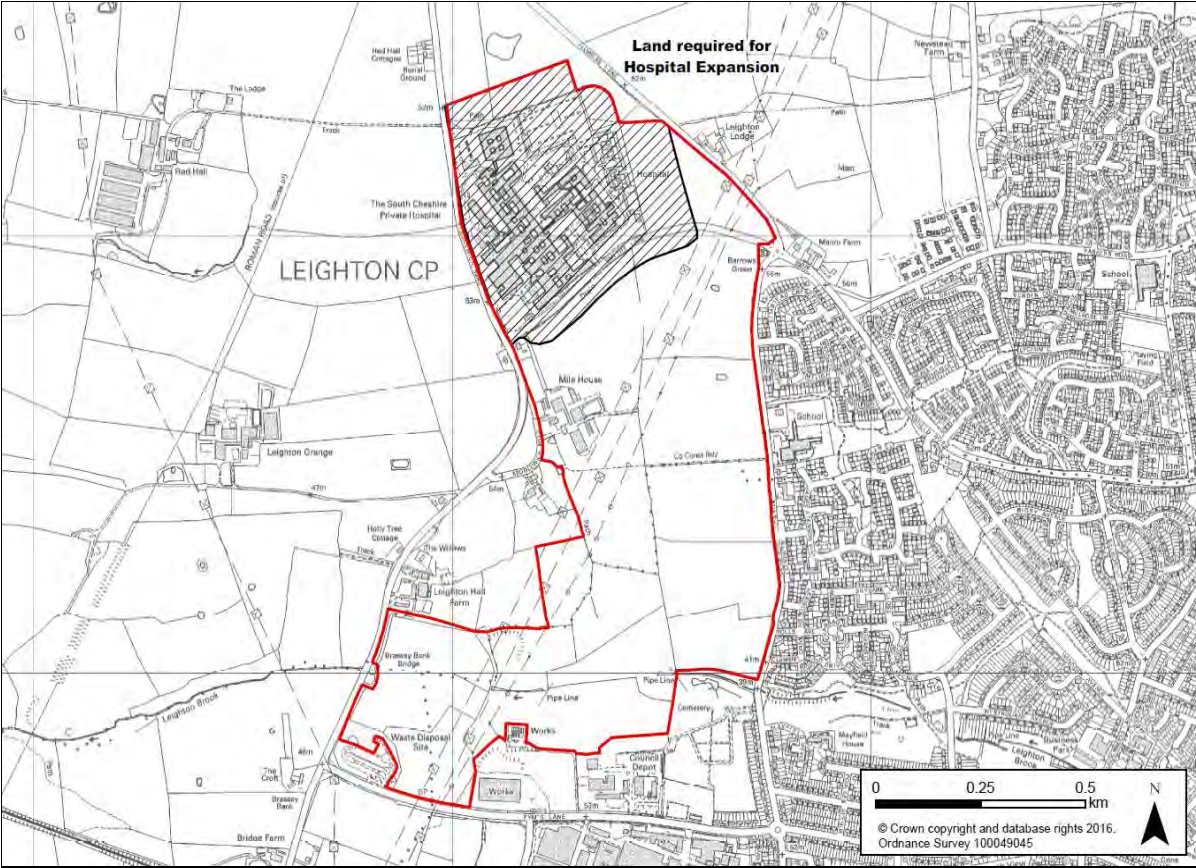
PROFIT

68,868,043

Performance Measures

Profit on Cost%	19%
Profit on GDV%	17.41%
Profit on NDV%	17.41%

LPS 4 – LEIGHTON WEST, CREWE



(a)	SITE INFORMATION	
	Policy Ref:	LPS 4
	Address:	Leighton West, Crewe
	Description:	<p>The area defined as Leighton West presents the opportunity to deliver a new sustainable urban extension that will support and complement the adjacent Leighton Hospital and other major employers including Bentley</p> <p>Leighton West lies to the north west of Crewe and borders existing residential development to the east and Leighton Hospital to the north. Surrounding land uses include residential, Leighton Hospital, open countryside, a waste disposal site and Council Depot</p>
	Total Site Area:	46.1 hectares (113 acres)
	No dwellings:	850 dwellings with 5 ha of employment land
(b)	POLICY LPS 4	
	Summary:	<p>Policy LPS 4 states that the development of Leighton West will:</p> <ul style="list-style-type: none"> • Provide contributions towards health infrastructure and land for the expansion of Leighton Hospital • Deliver 850 new homes • Create a new local centre including a primary school, nursery, community centre, retail provision and a public house • Deliver 5 hectares of employment land • Deliver a new bus interchange for the hospital and nearby residents • Improve highways, particularly access for emergency vehicles
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	35.4 hectares (87.4 acres)
	Net Developable Area:	24.8 hectares (61.3 acres)
	Current Use:	Primarily Agricultural Land with a hospital to the north of the site and farm to the eastern border
	Value Tier:	B (£2,045 per sq.m/£190 per sq.ft)
	GDV:	£2,045 per sq.m/£190 per sq.ft
	Benchmark Land Value:	£370,000 per net developable hectare/£150,000 per net developable acre
	Number of Dwellings:	850
	Number of Affordable Units:	30% (255 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV.
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	182 months
	Developers Profit:	20% of GDV

	S106 Contributions:	Primary Education/Special Needs Education - £1,500,000 Secondary Education - £1,000,000 Public Open Space – Accounted for in WYG cost assessment Total Education Contribution per dwelling - £2,941 Highways - £5,000 per dwelling Connect 2 Cycleway - £750,000
	Non Residential Development:	B1/B2/Retail/Food & Drink/Community Facility
	Gross Site Area:	5 hectares (12.3 acres)
	Gross Land Value	£370,000 per gross hectare/£150,000 per gross acre
	B1/B2 (floor area):	25,000 sq.m
	B1/B2 Rent:	£96 per sq.m/£9 per sq.ft
	B1/B2Yield:	8%
	B1/B2 Capital Value:	£1,200 per sq.m/£113 per sq.ft
	Retail (floor area)::	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Food & Drink (floor area):	1,000 sq.m
	Food and Drink Rent:	£215 per sq.m/£20 per sq.ft
	Food and Drink Yield:	7%
	Food and Drink Value:	£3,071 per sq.m/£285 per sq.ft
	Community Centre (floor area)	300 sq.m
	Capital Value	£1
	Day Nursery (floor area):	250 sq.m
	Capital Value	£1
	Construction Costs:	Refer to WYG Cost Sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£3,968,699
	Benchmark Land Value:	£11,040,900
	Market Housing Floorspace (sq.m)	81,828
	Max CIL Sum:	£0

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 4 Leighton West Crewe

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	129	10,836.00	2,045.00	171,780	22,159,620	0	22,159,620
4 bed	381	46,101.00	2,045.00	247,445	94,276,545	0	94,276,545
5 bed	85	15,385.00	2,045.00	370,145	31,462,325	0	31,462,325
2 bed (rent)	88	6,160.00	2,045.00	143,150	12,597,200	(7,558,320)	5,038,880
3 bed (rent)	88	7,392.00	2,045.00	171,780	15,116,640	(9,069,984)	6,046,656
2 bed (intermediate)	40	2,800.00	2,045.00	143,150	5,726,000	(1,860,950)	3,865,050
3 bed (intermediate)	39	3,276.00	2,045.00	171,780	6,699,420	(2,177,312)	4,522,109
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Public House/Restaurant	1	1,000.00	3,071.42	3,071,420	3,071,420	0	3,071,420
Community Facility	1	300.00	1.00	300	300	0	300
Day Nursery	1	250.00	1.00	250	250	0	250
B1/B2	1	25,000.00	1,200.00	30,000,000	30,000,000	0	30,000,000
Totals	855	118,800.00			221,713,470	(20,666,566)	201,046,905

NET REALISATION

201,046,905

OUTLAY

ACQUISITION COSTS

Residualised Price	9,402,828
Residualised Price (Negative land)	(5,434,159)
	3,968,669
Stamp Duty	459,641
Agent Fee	94,028
Legal Fee	75,223
	628,892

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	10,836.00 m²	733.90 pm²	7,952,540
4 bed	46,101.00 m²	733.90 pm²	33,833,524
5 bed	15,385.00 m²	733.90 pm²	11,291,052
2 bed (rent)	6,160.00 m²	733.90 pm²	4,520,824
3 bed (rent)	7,392.00 m²	733.90 pm²	5,424,989
2 bed (intermediate)	2,800.00 m²	733.90 pm²	2,054,920
3 bed (intermediate)	3,276.00 m²	733.90 pm²	2,404,256
Local Convenience Retail	300.00 m²	1,021.00 pm²	306,300
Public House/Restaurant	1,000.00 m²	2,098.00 pm²	2,098,000
Community Facility	300.00 m²	1,474.00 pm²	442,200
Day Nursery	250.00 m²	2,268.00 pm²	567,000
B1/B2	25,000.00 m²	1,021.00 pm²	25,525,000
Totals	118,800.00 m²		96,420,605

96,420,605

Developers Contingency	5.00%	5,023,763
S106 Contribution - Education	850.00 un	2,941.00 /un
S106 Contribution - Highways	850.00 un	5,000.00 /un
S106 Contribution - Connect 2 Cycle		750,000

12,523,613

Other Construction

External Works in Curtilage	6,968,087
External Works o/s Curtilage	2,956,447
Drainage	4,269,125
Incoming Services	3,395,895
Public Open Space	1,606,986
Preliminaries	8,756,995
Play Area: MUGA	95,000
Formal Sports Pitches	100,000
Outdoor Gym	30,000
Childrens Play Facilities	58,152
Substations	220,000
Green Corridor	250,000
Emergency Portal To Hospital	150,000
New Bus Interchange	1,000,000
Compensatory Habitat	50,000
Footpath/Cycle Links	150,000
Archaeological Assessment	10,000
Leisure Facilities	1,000,000
Allotments	50,000
Externals and Infrastructure	500,000
On plot externals	1,374,975
Roads	517,784
Green Infrastructure	206,250

33,715,696

PROFESSIONAL FEES

Professional Fees	3.00%	2,926,464
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2,926,464

DISPOSAL FEES

Marketing and Sales Agent Fee	3.50%	5,176,447
Sales Agent Fee	1.00%	336,752
Affordable Legal Fee	255.00 un	500.00 /un
Sales Legal Fee	0.80%	269,401

5,910,100

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	5,552,909

TOTAL COSTS

161,646,948

Cheshire East CIL
LPS 4 Leighton West
Crewe

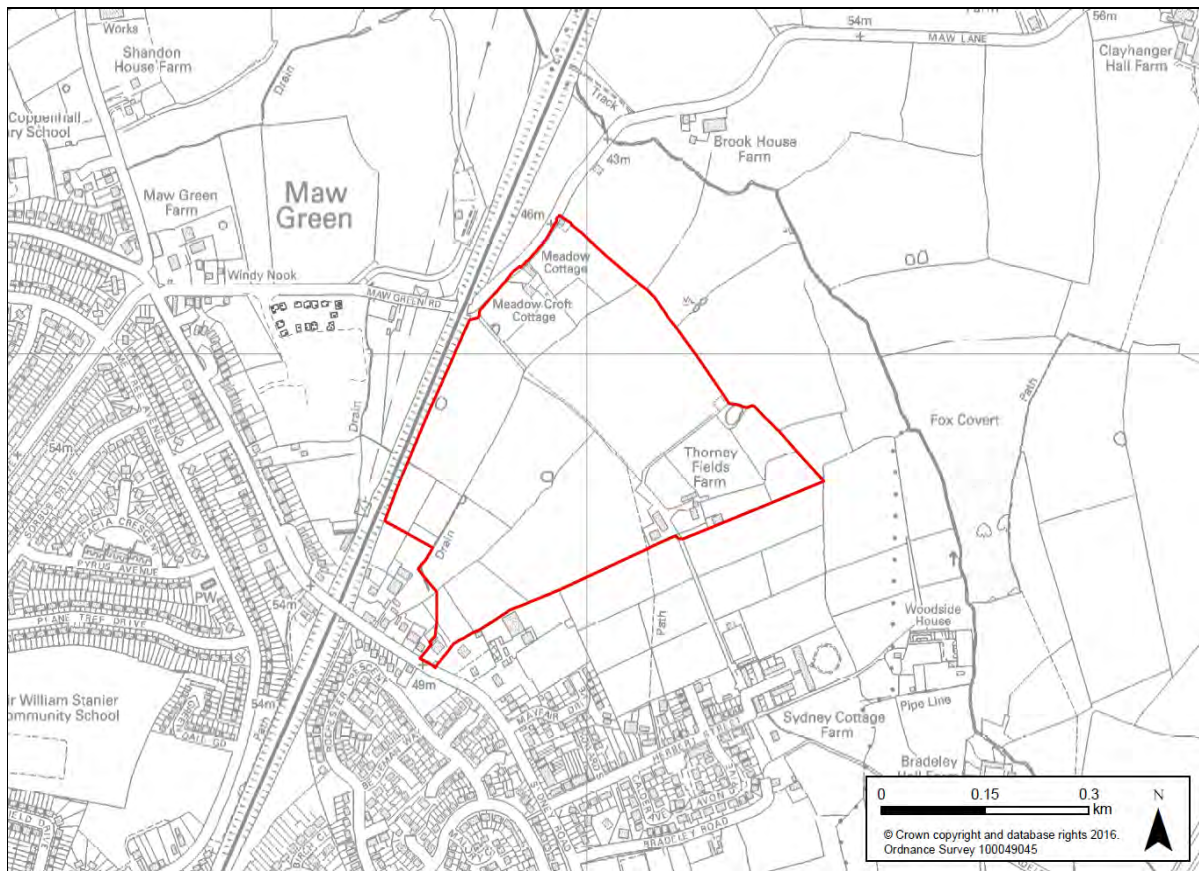
PROFIT

39,399,957

Performance Measures

Profit on Cost%	24.37%
Profit on GDV%	19.60%
Profit on NDV%	19.60%

LPS 7 – SYDNEY ROAD, CREWE



(a)	SITE INFORMATION	
	Policy Ref:	LPS 7
	Address:	Sydney Road, Crewe
	Description:	Sydney Road presents the opportunity for a high quality sustainable residential development The site comprises agricultural land and is located 1.5 kilometres from Crewe Town Centre. Surrounding uses include residential, railway line and open countryside
	Total Site Area:	18.8 hectares
	No dwellings:	525 dwellings
(b)	POLICY LPS 7	
	Summary:	Policy LPS 7 states that the development of Sydney Road will: <ul style="list-style-type: none"> • Deliver 525 new homes • Incorporate green infrastructure including allotments, children's play area, MUGA, community woodland, an outdoor gym and formal sports pitches
(c)	PLANNING HISTORY	
		There have been the following planning applications for the site:
	Planning Reference 13/2055N:	This application was for 240 dwellings. Outline consent was granted and a S106 agreement was signed
	Planning Reference 14/5842N:	Planning permission was granted for an upgraded site access junction and internal spine road and associated works
	Planning Reference 15/2818N/17/0737N:	The application under the reference 15/2818N is for 12 dwellings. Outline consent was granted and a S106 agreement was signed. The application under the reference 17/0737N is for 9 dwellings. Reserved matters were granted
	Planning Reference 15/0184N:	This application was for 275 dwellings. Outline consent was granted on appeal
(d)	APPRAISAL ASSUMPTIONS	
	Gross Site Area:	18.2 hectares (45 acres)
	Net Developable Area:	14.6 hectares (36.1 acres)
	Current Use:	Agricultural Land
	Value Tier:	B (£2,045 per sq.m/£190 per sq.ft)
	GDV:	£2,045 per sq.m/£190 per sq.ft
	Benchmark Land Value:	£370,000 per net developable hectare/£150,000 per net developable acre
	Number of Dwellings:	525
	Number of Affordable Units:	30% (158 units)
	Tenure Split:	Affordable Rent - 65% Intermediate - 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4.5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	129 months
	S106 Contributions:	Primary Education - £1,677,900 (£3,196 per dwelling) Highways - £2,071,000 (£3,945 per dwelling)
	Developers Profit:	20% of GDV

(e)	APPRAISAL RESULTS	
	Residual Land Value:	£8,067,305
	Benchmark Land Value:	£5,394,600
	Market Housing Floorspace (sq.m)	50,628 sq.m
	Max CIL Sum:	£2,672,705 - £53 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 7 Sydney Road, Crewe

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	80	6,720.00	2,045.00	171,780	13,742,400	0	13,742,400
4 bed	235	28,435.00	2,045.00	247,445	58,149,575	0	58,149,575
5 bed	53	9,593.00	2,045.00	370,145	19,617,685	0	19,617,685
2 bed (rent)	51	3,570.00	2,045.00	143,150	7,300,650	(4,380,390)	2,920,260
3 bed (rent)	51	4,284.00	2,045.00	171,780	8,760,780	(5,256,468)	3,504,312
2 bed (intermediate)	28	1,960.00	2,045.00	143,150	4,008,200	(1,302,665)	2,705,535
3 bed (intermediate)	27	2,268.00	2,045.00	171,780	4,638,060	(1,507,370)	3,130,691
Totals	525	56,830.00			116,217,350	(12,446,893)	103,770,458

NET REALISATION

103,770,457

OUTLAY

ACQUISITION COSTS

Residualised Price		8,067,305	
Stamp Duty		392,865	8,067,305
Agent Fee	1.00%	80,673	
Legal Fee	0.80%	64,538	
			538,077

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	6,720.00 m²	732.25 pm²	4,920,720
4 bed	28,435.00 m²	732.25 pm²	20,821,529
5 bed	9,593.00 m²	732.25 pm²	7,024,474
2 bed (rent)	3,570.00 m²	732.25 pm²	2,614,132
3 bed (rent)	4,284.00 m²	732.25 pm²	3,136,959
2 bed (intermediate)	1,960.00 m²	732.25 pm²	1,435,210
3 bed (intermediate)	2,268.00 m²	732.25 pm²	1,660,743
Totals	56,830.00 m²		41,613,767

41,613,767

Developers Contingency		5.00%	3,039,582
S106 Contribution - Education	525.00 un	3,196.00 /un	1,677,900
S106 Contribution - Highways	525.00 un	3,945.00 /un	2,071,125
			6,788,607

Other Construction

External Works in Curtilage			4,234,672
External Works o/s Curtilage			1,755,371
Drainage			2,636,813
Incoming Services			2,097,465
Public Open Space			551,417
Preliminaries			5,352,405
Play Area: MUGA			95,000
Outdoor Gym			30,000
Formal Sports Pitches			100,000
Childrens Play Facilities			58,152
Community Woodland			75,000
Substations			165,000
Works to Boundaries			220,948
Archaeological Assessment			10,000
Special Surveys			25,000
			17,407,243

PROFESSIONAL FEES

Professional Fees		3.00%	1,770,630
			1,770,630

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	3,202,838
Affordable Legal Fee	157.00 un	500.00 /un	78,500
			3,281,338

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			2,757,781
Construction			791,620
Total Finance Cost			3,549,401

TOTAL COSTS

83,016,368

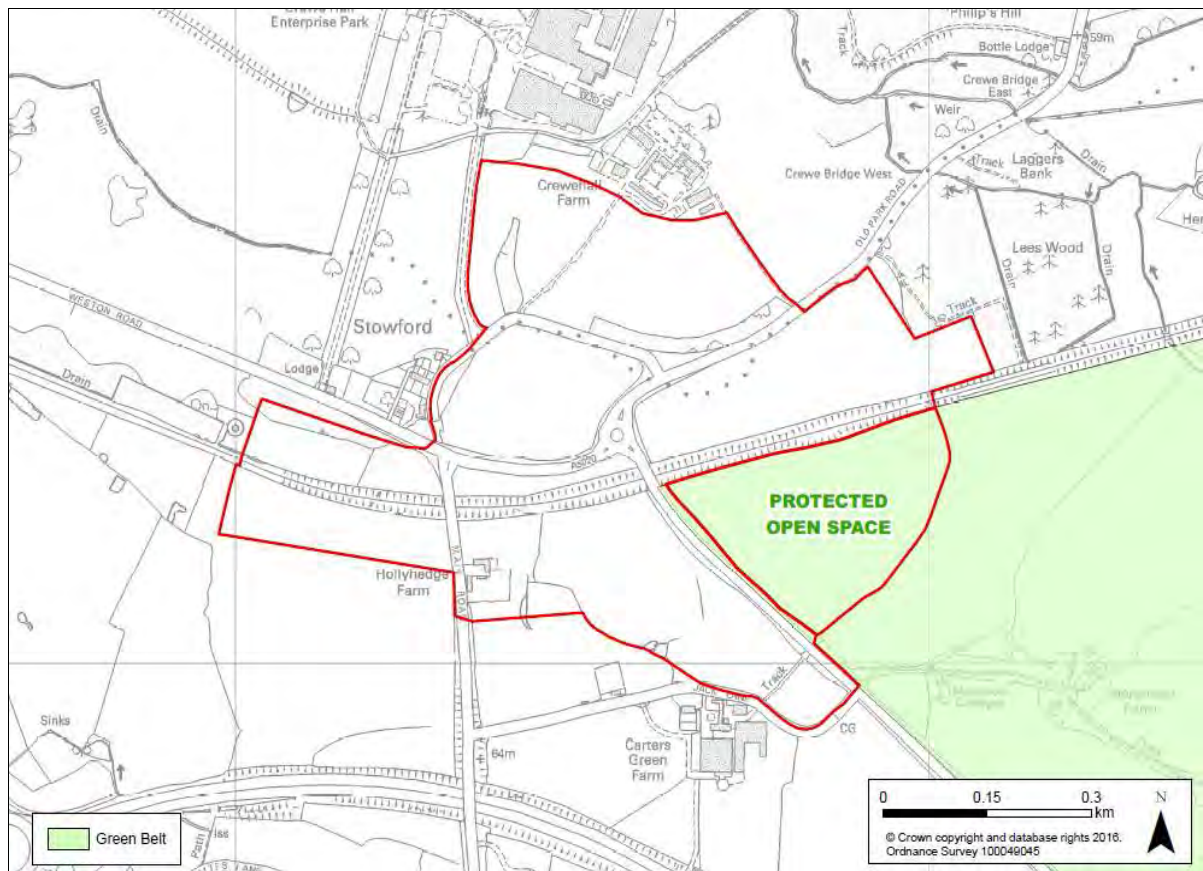
PROFIT

20,754,090

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 8 – SOUTH CHESHIRE GROWTH VILLAGE, CREWE



(a)	SITE INFORMATION	
	Policy Ref:	LPS 8
	Address:	South Cheshire Growth Village, Crewe
	Description:	<p>The South Cheshire Growth village site is located in South East Crewe. The development represents the opportunity to deliver a high quality residential environment</p> <p>The site comprises a greenfield site located to the south east of Crewe. The site is located adjacent to the Basford East site</p>
	Total Site Area:	69.9 hectares (172.6 acres)
	No dwellings:	650 dwellings with community centre, retail provision, village square and sports and leisure facilities
(b)	POLICY CS 37	
	Summary:	<p>Policy LPS 8 states that the development of South Cheshire Growth Village will:</p> <ul style="list-style-type: none"> • Deliver 650 new homes • Create a new local centre including a community centre, retail provision, village square and sports and leisure facilities • Incorporate green infrastructure and children's play area, MUGA and outdoor gym
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	27 hectares (66.7 acres)
	Net Developable Area:	18.96 hectares (46.83 acres)
	Current Use:	Agricultural Land
	Value Tier:	B (£2,045 per sq.m/£190 per sq.ft)
	GDV:	£2,045 per sq.m/£190 per sq.ft
	Benchmark Land Value:	£370,000 per net developable hectare/£150,000 per net developable acre
	Number of Dwellings:	650
	Number of Affordable Units:	30% (195 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	142 months
	Developers Profit:	20% of GDV
	S106 Contributions:	<p>Primary Education - £3,200,000</p> <p>Secondary Education - £1,000,000</p> <p>Education Contribution - £6,462 per dwelling</p> <p>Highways Contribution - £3,840,200 (£5,908 per dwelling)</p> <p>Public Open Space – Accounted for in WYG cost assessment</p> <p>Community Meeting Facility – Accounted for in WYG cost assessment</p>
	Non Residential Development:	Retail/Community Centre and Facilities

	Retail (floor area):	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Community Centre (floor area)	300 sq.m
	Capital Value	£1
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV.
	Finance:	7% inclusive of arrangement and monitoring fees
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£4,826,743
	Benchmark Land Value:	£7,015,200
	Market Housing Floorspace (sq.m)	62,544 sq.m
	Max CIL Sum:	0

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS 8 South Cheshire Growth Village Crewe - Min Education S106

Summary Appraisal for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
2 bed	1	70.00	2,045.00	143,150	143,150	0	143,150
3 bed	98	8,232.00	2,045.00	171,780	16,834,440	0	16,834,440
4 bed	291	35,211.00	2,045.00	247,445	72,006,495	0	72,006,495
5 bed	65	11,765.00	2,045.00	370,145	24,059,425	0	24,059,425
2 bed (rent)	63	4,410.00	2,045.00	143,150	9,018,450	(5,411,070)	3,607,380
3 bed (rent)	63	5,292.00	2,045.00	171,780	10,822,140	(6,493,284)	4,328,856
2 bed (intermediate)	34	2,380.00	2,045.00	143,150	4,867,100	(1,581,808)	3,285,293
3 bed (intermediate)	35	2,940.00	2,045.00	171,780	6,012,300	(1,953,998)	4,058,303
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Community Facility	1	300.00	1.00	300	300	0	300
Totals	652	70,900.00			144,367,550	(15,440,159)	128,927,391

NET REALISATION

128,927,391

OUTLAY

ACQUISITION COSTS

Residualised Price		5,513,326	
Residualised Price (Negative land)		(686,583)	
			4,826,743
Stamp Duty		265,166	
Agent Fee	1.00%	55,133	
Legal Fee	0.80%	44,107	
			364,406

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
2 bed	70.00 m²	732.32 pm²	51,262
3 bed	8,232.00 m²	732.32 pm²	6,028,458
4 bed	35,211.00 m²	732.32 pm²	25,785,720
5 bed	11,765.00 m²	732.32 pm²	8,615,745
2 bed (rent)	4,410.00 m²	732.32 pm²	3,229,531
3 bed (rent)	5,292.00 m²	732.32 pm²	3,875,437
2 bed (intermediate)	2,380.00 m²	732.32 pm²	1,742,922
3 bed (intermediate)	2,940.00 m²	732.32 pm²	2,153,021
Local Convenience Retail	300.00 m²	1,021.00 pm²	306,300
Community Facility	300.00 m²	1,474.00 pm²	442,200
Totals	70,900.00 m²		52,230,596
Developers Contingency		5.00%	3,862,198
S106 Contribution - Education	650.00 un	6,462.00 /un	4,200,300
S106 Contribution - Highways	650.00 un	5,908.00 /un	3,840,200
			11,902,698

Other Construction

External Works in Curtilage		5,327,775	
External Works o/s Curtilage		2,260,913	
Drainage		3,264,625	
Incoming Services		2,596,861	
Public Open Space		1,228,872	
Preliminaries		6,695,492	
Play Area: MUGA		100,000	
Facilities for teenagers		75,000	
Outdoor Gym		30,000	
Childrens Play Facilities		58,152	
Work to boundaries		220,948	
Substations		165,000	
Work to Old Park Road		1,148,400	
Parkland Restoration		250,000	
Compensatory Habitat		50,000	
Archaeological Assessment		10,000	
Allowance for special surveys		30,000	
New Village Square		100,000	
Enhanced Public Realm		200,000	
Externals and Infrastructure		150,000	
			23,962,038

PROFESSIONAL FEES

Professional Fees	3.00%	2,249,824	
			2,249,824

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	4,082,781
Sales Agent Fee		1.00%	6,038
Affordable Legal Fee	195.00 un	500.00 /un	97,500
Sales Legal Fee		0.80%	4,830
			4,191,149

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			3,307,495

TOTAL COSTS

103,034,948

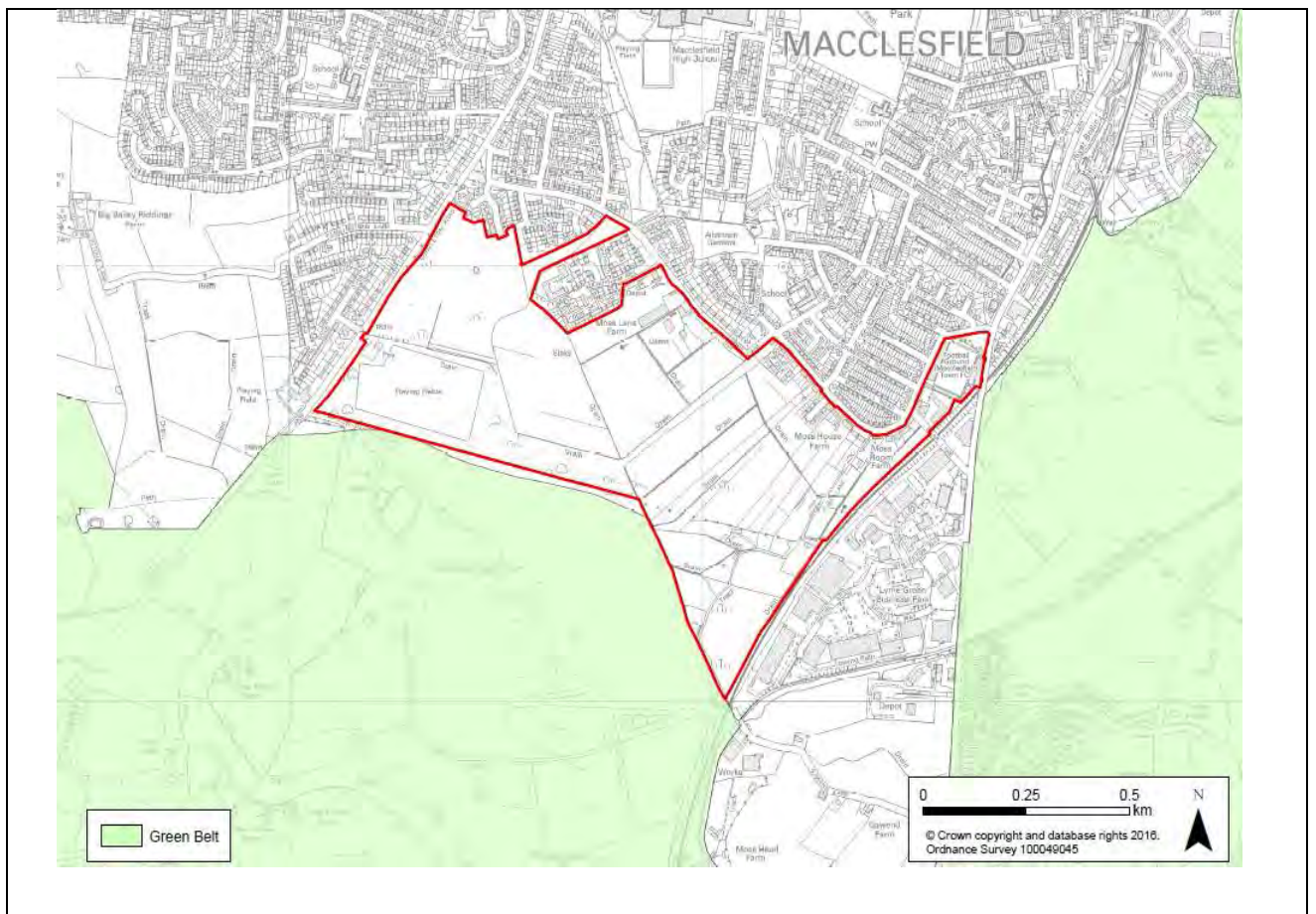
PROFIT

25,892,443

Performance Measures

Profit on Cost%	25.13%
Profit on GDV%	20.08%
Profit on NDV%	20.08%

LPS 13 – SOUTH MACCLESFIELD DEVELOPMENT AREA, MACCLESFIELD



(a)	SITE INFORMATION	
	Policy Ref:	LPS 13
	Address:	South Macclesfield Development Area, Macclesfield
	Description:	<p>The South Macclesfield Development Area is a large, predominantly greenfield site adjacent to the southern urban edge of Macclesfield, bounded by Congleton Road (A536) and the railway line. Much of this site consists of open fields and scrub land with hedgerow boundaries but there are some existing uses on site such as small business uses off Turf Lane, a depot and playing fields with changing rooms</p> <p>Adjacent neighbouring uses include one and two storey residential properties on Congleton Road (A536) and recent new residential development off Moss Lane. The eastern boundary runs along the rail line and opposite Lyme Green Business Park. The southern boundary is onto farm land and the Council's waste recycling centre and Danes Moss Landfill Site</p> <p>The site offers the opportunity to create a sustainable urban extension to facilitate some growth in Macclesfield; providing new housing alongside employment, convenience retail, community, recreation and sporting facilities as well as green infrastructure and an important contribution to the new link road</p>
	Total Site Area:	60.5 hectares (149.3 acres)
	No dwellings:	1050 dwellings with 5 ha of employment land
(b)	POLICY LPS 13	
	Summary:	<p>Policy LPS 13 states that the development of South Macclesfield Development Area will:</p> <ul style="list-style-type: none"> • Deliver 1,050 new homes • Provide replacement playing fields and green infrastructure and open space facilities including sports pavilion and changing room • Provide a public house/restaurant, drive through restaurant/hot food takeaway and a health club/gym facility • Provision of a new superstore • Provision of 5 ha of employment land • Provision of and contributions towards a new primary school
(c)	PLANNING HISTORY	
		There have been the following planning applications for the site:
	Planning Reference 14/0282N:	This application is for 220 dwellings, an A1 retail unit, an A3/A5 unit and replacement sports facilities including a new club house. There is a resolution to grant the consent subject to a S106 agreement being signed
	Planning Reference 15/2010M:	This application is a full application for 150 dwellings. Permission has been granted and the S106 agreement has been signed
	Planning Reference 17/1874M:	This application is for 950 dwellings, B1 office accommodation, B8 warehouse accommodation, retail accommodation up to 4,000 sq.m and a primary school. A decision on the application has yet to be made
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	43.7 hectares (107.9 acres)
	Net Developable Area:	30.6 hectares (75.6 acres)
	Current Use:	Primarily agricultural land and scrub land with smaller portions occupied by small businesses, a depot and a sports field with changing rooms
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Benchmark Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	1,050
	Number of Affordable Units:	30% (315 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value

	Sales Rate:	5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	222 months
	S106 Contributions:	Secondary Education - £2,271,634 Special Needs Education - £500,500 Highways Contribution - £2,100,000 Public Open Space – Accounted for in WYG cost assessment Total Contribution per dwelling - £4,640
	Developers Profit:	20% of GDV
	Non Residential Development:	B2/A1 Superstore/Food & Drink/Drive-through Restaurant/Gym/Sports Fields and Pavilion
	Gross Site Area:	Employment - 5 hectares (12.35 acres) Retail/Gym – 3 hectares (7.41 acres)
	Gross Land Value:	Employment - £370,000 per hectare (£150,000 per acre) Retail/Gym - £1,235,000 per hectare (£500,000 per acre)
	B2 (floor area):	25,000 sq.m
	B2 Rent:	£65 per sq.m/£6 per sq.ft
	B2 Yield:	7%
	B2 Capital Value:	£923 per sq.m/£85 per sq.ft
	A1 Superstore (floor area):	5,000 sq.m
	A1 Superstore Rent:	£140 per sq.m/£13 per sq.ft
	A1 Superstore Yield:	6%
	A1 Superstore Capital Value:	£2,333 per sq.m/£216 per sq.ft
	Food & Drink (floor area):	1,000 sq.m
	Food and Drink Rent:	£215 per sq.m/£20 per sq.ft
	Food and Drink Yield:	7%
	Food and Drink Capital Value:	£3,071 per sq.m/£285 per sq.ft
	Drive-through Restaurant (floor area):	300 sq.m
	Drive-through Restaurant Rent:	£215 per sq.m/£20 per sq.ft
	Drive-through Restaurant Yield:	7%
	Drive-through Restaurant Capital Value:	£3,071 per sq.m/£285 per sq.ft

	Gym (floor area):	500 sq.m
	Gym Rent:	£81 per sq.m/£7.50 per sq.ft
	Gym Yield:	7%
	Gym Capital Value:	£1,153 per sq.m/£107 per sq.ft
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	31 months
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£20,253,849
	Benchmark Land Value:	£24,484,340
	Market Housing Floorspace (sq.m)	101,098
	Max CIL Sum:	£0

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 13 South Macclesfield Dev Area

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	159	13,356.00	2,422.00	203,448	32,348,232	0	32,348,232
4 bed	471	56,991.00	2,422.00	293,062	138,032,202	0	138,032,202
5 bed	105	19,005.00	2,422.00	438,382	46,030,110	0	46,030,110
2 bed (rent)	103	7,210.00	2,422.00	169,540	17,462,620	(10,477,572)	6,985,048
3 bed (rent)	103	8,652.00	2,422.00	203,448	20,955,144	(12,573,086)	8,382,058
2 bed (intermediate)	55	3,850.00	2,422.00	169,540	9,324,700	(3,030,528)	6,294,173
3 bed (intermediate)	54	4,536.00	2,422.00	203,448	10,986,192	(3,570,512)	7,415,680
Drive Thru	1	300.00	3,071.00	921,300	921,300	0	921,300
Public House/Restaurant	1	1,000.00	3,071.00	3,071,000	3,071,000	0	3,071,000
Gym	1	500.00	1,153.00	576,500	576,500	0	576,500
Super store	1	7,432.00	2,333.00	17,338,856	17,338,856	0	17,338,856
Industrial (B2/B8)	1	25,000.00	923.00	23,075,000	23,075,000	0	23,075,000
Totals	1,055	147,832.00			320,121,856	(29,651,698)	290,470,158

NET REALISATION

290,470,158

OUTLAY

ACQUISITION COSTS

Residualised Price	20,253,849	
Stamp Duty	1,002,192	20,253,849
Agent Fee	1.00%	202,538
Legal Fee	0.80%	162,031
		1,366,762

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	13,356.00 m²	728.51 pm²	9,729,980
4 bed	56,991.00 m²	728.51 pm²	41,518,513
5 bed	19,005.00 m²	728.51 pm²	13,845,333
2 bed (rent)	7,210.00 m²	728.51 pm²	5,252,557
3 bed (rent)	8,652.00 m²	728.51 pm²	6,303,069
2 bed (intermediate)	3,850.00 m²	728.51 pm²	2,804,763
3 bed (intermediate)	4,536.00 m²	728.51 pm²	3,304,521
Drive Thru	300.00 m²	3,500.00 pm²	1,050,000
Public House/Restaurant	1,000.00 m²	2,098.00 pm²	2,098,000
Gym	500.00 m²	1,400.00 pm²	700,000
Super store	5,000.00 m²	1,021.00 pm²	5,105,000
Industrial (B2/B8)	25,000.00 m²	626.00 pm²	15,650,000
Totals	145,400.00 m²		107,361,736

107,361,736

Developers Contingency	5.00%	7,713,782
S106 Contribution - Education	1,050.00 un	2,772,000
S106 Contribution - Highways	1,050.00 un	2,100,000

12,585,782

Other Construction

External Works in Curtilage	8,564,025
External Works o/s Curtilage	3,633,156
Drainage	5,246,442
Incoming Services	4,173,306
Public Open Space	1,974,868
Preliminaries	10,762,733
Piled Foundations	8,875,948
Additional Tree Planting	150,000
Relocation Playing Fields	350,000
Outdoor Gym	30,000
Flood Measures	525,000
Demolitions	170,000
Haul Roads	999,000
Site Clearance	3,282,223
Ground Stabalisation	10,108,800
Other Earthworks	1,020,000
Utility Diversions	964,771
E/o Electrical Infrastructure	1,500,000
Extra Landscaping	1,000,000
Link Road	3,600,000
Archaeological Assessment	25,000
Childrens Play Facilities	232,609
Replacement Playing Fields	200,000
Sports and Leisure Facilities	150,000
New PAvillion	1,000,000
Externals and Infrastructure(etail)	2,000,000
On plot externals (ind)	1,374,975
Roads (ind)	517,784
Green Infra (ind)	206,250

72,636,890

PROFESSIONAL FEES

Professional Fees	2.75%	4,129,032
		4,129,032

DISPOSAL FEES

Marketing and Sales Agent Fee	3.50%	7,574,369
Sales Agent Fee	1.00%	449,827
Affordable Legal Fee	315.00 un	500.00 /un
Sales Legal Fee	0.80%	359,861
		8,541,557

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	6,045,209

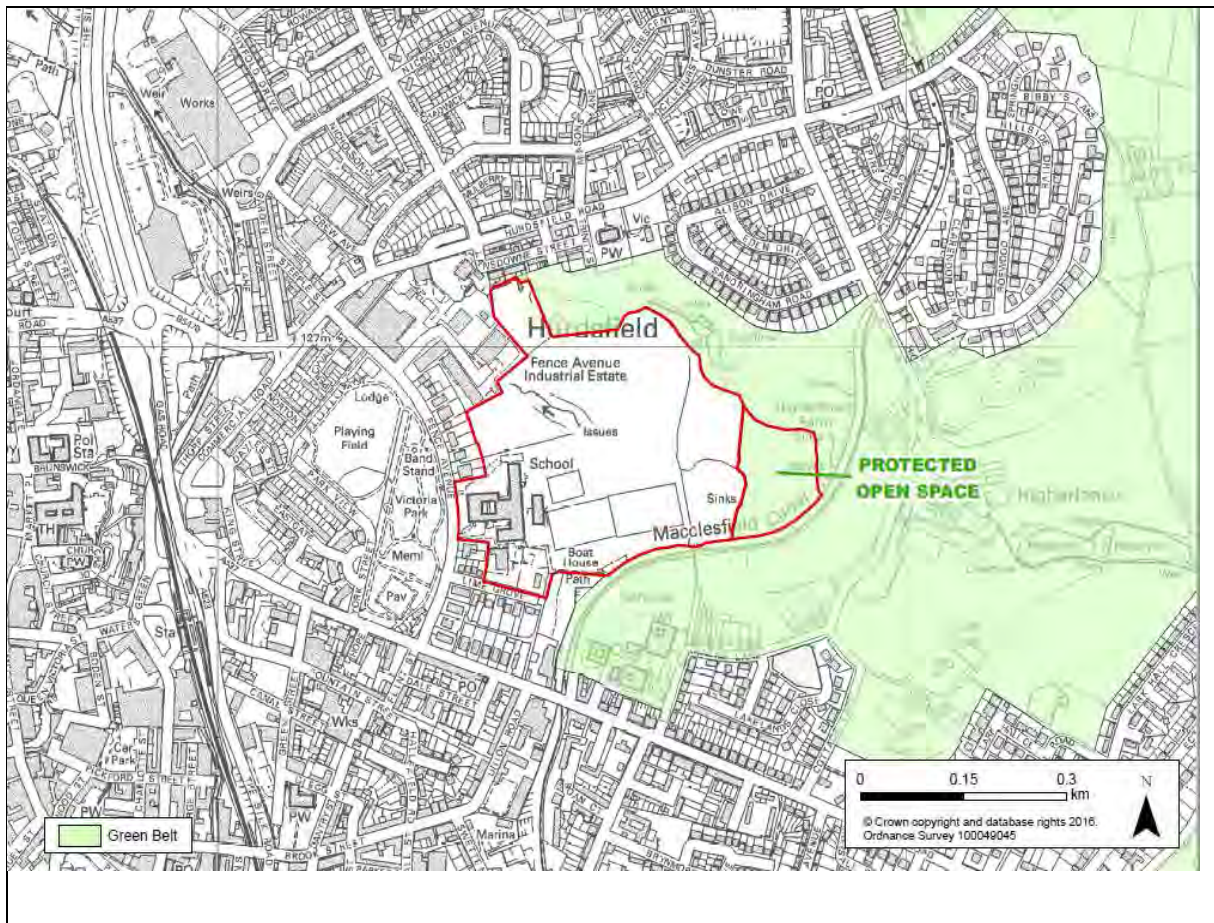
Cheshire East CIL LPS 13 South Macclesfield Dev Area

TOTAL COSTS	232,920,816
PROFIT	57,549,341

Performance Measures

Profit on Cost%	24.71%
Profit on GDV%	19.81%
Profit on NDV%	19.81%

LPS 14 – LAND EAST OF FENCE AVENUE, MACCLESFIELD



(a)	SITE INFORMATION	
	Policy Ref:	LPS 14
	Address:	Land East of Fence Avenue, Macclesfield
	Description:	<p>The site is located to the east of Macclesfield, between the current urban area and the Macclesfield Canal. Part of the site is currently occupied by the King's School. The site includes areas of agricultural land. Adjacent land uses include the Fence Avenue Industrial Estate and residential areas. The Macclesfield Canal bounds the south-eastern end of the site</p> <p>This site presents a suitable opportunity for the delivery of a sustainable and high quality residential development in a central and accessible location</p> <p>Part of the site is within the Buxton Road Conservation Area and the Macclesfield Canal Conservation Area. Allocation of this site will require an adjustment to the Green Belt boundary</p>
	Total Site Area:	10.7 hectares (26.4 acres)
	No dwellings:	250
(b)	POLICY LPS 14	
	Summary:	<p>Policy LPS 14 states that the development of Fence Avenue will:</p> <ul style="list-style-type: none"> • Deliver 250 new homes, some of which will include the conversion of the main school building into apartments • Incorporation of green infrastructure throughout the site and an appropriate amount of public open space including retaining the open space to either side of Smyth's Bridge • Improving pedestrian and cycle links, particularly to the canal towpath • Provide or make contributions towards highways and transport, education, health, open space and community facilities
(c)	PLANNING HISTORY	
		There has been the following planning application for the site:
	Planning Reference 15/4287M:	This application is for 250 dwellings. Outline consent has been granted and a S106 agreement has been signed
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	10.4 hectares (25.6 acres)
	Net Developable Area:	8.3 hectares (20.5 acres)
	Current Use:	The site is currently comprises the King's School and playing fields
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Benchmark Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	250
	Number of Affordable Units:	30% (75 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees

	Overall Programme:	75 months
	S106 Contributions:	Secondary Education - £750,750 Public Open Space – Accounted for in WYG cost assessment Total Contribution per dwelling - £3,003
	Developers Profit:	20% of GDV
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£9,429,671
	Benchmark Land Value:	£5,147,940
	Market Housing Floorspace (sq.m)	24,018
	Max CIL Sum:	£4,281,731 - £178 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS14 Land East of Fence Ave, Macclesfield

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	39	3,276.00	2,422.00	203,448	7,934,472	0	7,934,472
4 bed	111	13,431.00	2,422.00	293,062	32,529,882	0	32,529,882
5 bed	25	4,525.00	2,422.00	438,382	10,959,550	0	10,959,550
2 bed (rent)	25	1,750.00	2,422.00	169,540	4,238,500	(2,543,100)	1,695,400
3 bed (rent)	24	2,016.00	2,422.00	203,448	4,882,752	(2,929,651)	1,953,101
2 bed (intermediate)	13	910.00	2,422.00	169,540	2,204,020	(716,307)	1,487,714
3 bed (intermediate)	13	1,092.00	2,422.00	203,448	2,644,824	(859,568)	1,785,256
Totals	250	27,000.00			65,394,000	(7,048,626)	58,345,375

NET REALISATION

58,345,374

OUTLAY

ACQUISITION COSTS

Residualised Price		9,429,671	
Stamp Duty		460,984	9,429,671
Agent Fee	1.00%	94,297	
Legal Fee	0.80%	75,437	
			630,718

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	3,276.00 m ²	736.21 pm ²	2,411,824
4 bed	13,431.00 m ²	736.21 pm ²	9,888,037
5 bed	4,525.00 m ²	736.21 pm ²	3,331,350
2 bed (rent)	1,750.00 m ²	736.21 pm ²	1,288,367
3 bed (rent)	2,016.00 m ²	736.21 pm ²	1,484,199
2 bed (intermediate)	910.00 m ²	736.21 pm ²	669,951
3 bed (intermediate)	1,092.00 m ²	736.21 pm ²	803,941
Totals	27,000.00 m²		19,877,670

19,877,670

Developers Contingency		5.00%	1,495,512
S106 Contribution - Education	250.00 un	3,003.00 /un	750,750
			2,246,262

Other Construction

External Works in Curtilage			2,155,436
External Works o/s Curtilage			975,581
Drainage			1,262,097
Incoming Services			1,003,941
Public Open Space			316,720
Preliminaries			2,589,856
Work to protected open space			315,396
Childrens Play Facilities			58,152
Substations			55,000
Works to canal			75,000
E/O Cost - Conversion 15 apartments			75,000
			8,882,179

PROFESSIONAL FEES

Professional Fees		4.00%	1,150,394
			1,150,394

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,799,837
Affordable Legal Fee	75.00 un	500.00 /un	37,500
			1,837,337

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			2,283,016
Construction			339,053
Total Finance Cost			2,622,070

TOTAL COSTS

46,676,300

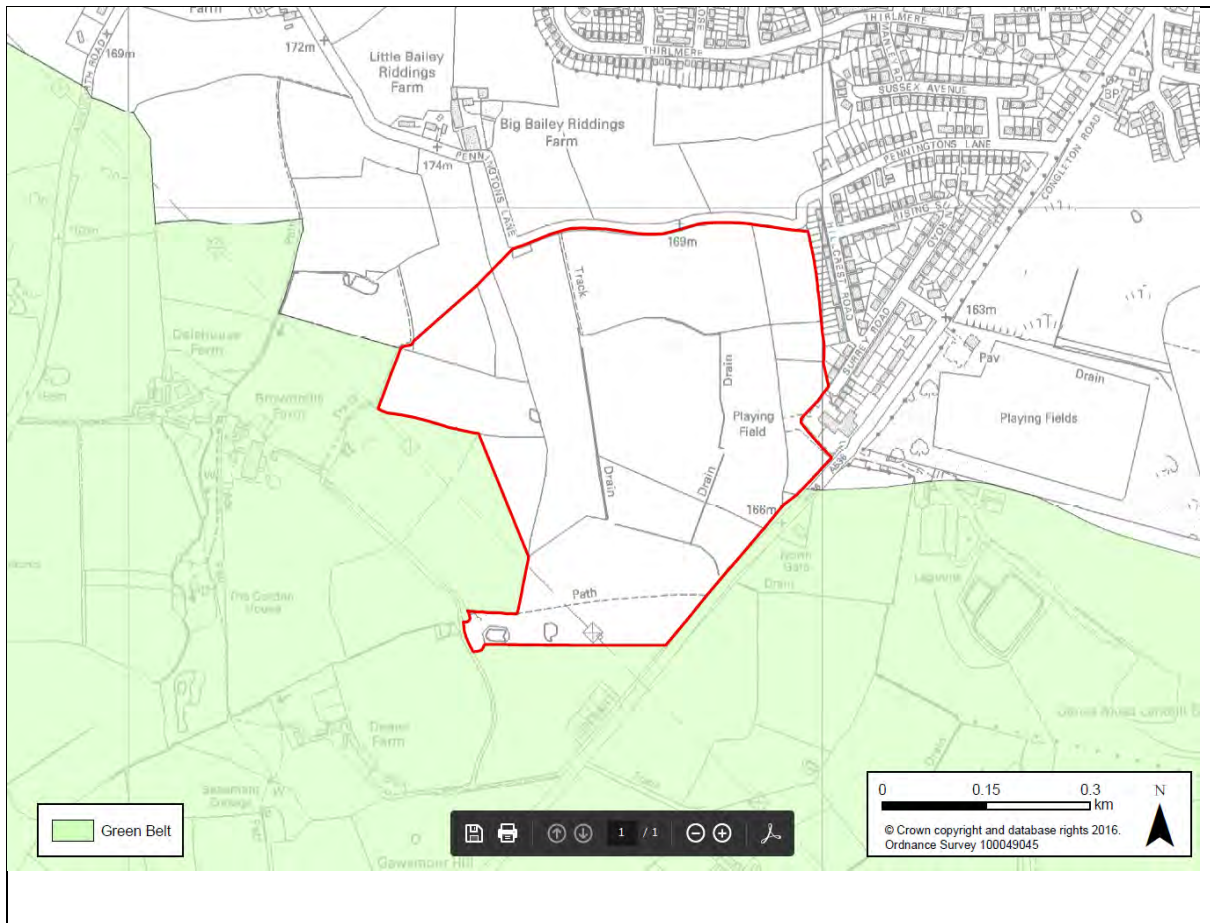
PROFIT

11,669,074

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 15 – LAND AT CONGLETON ROAD, MACCLESFIELD



(a)	SITE INFORMATION	
	Policy Ref:	LPS 15
	Address:	Land at Congleton Road, Macclesfield
	Description:	The site lies to the south west of Macclesfield, and more particularly to the north west of Congleton Road Surrounding uses mainly include residential and agricultural
	Total Site Area:	15.9 hectares (39.3 acres)
	No dwellings:	300 dwellings with 10 ha of employment land
(b)	POLICY LPS 15	
	Summary:	Policy LPS 15 states that the development of Congleton Road will: <ul style="list-style-type: none"> • Deliver 300 new homes • Create 10 hectares of employment land • Incorporate green infrastructure, including a neighbourhood park and public open space • Provide and contribute to highways and transport, education, health, open space and community facilities
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	12.5 hectares (30.9 acres)
	Net Developable Area:	10 hectares (24.7 acres)
	Current Use:	Agricultural Land
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Benchmark Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	300
	Number of Affordable Units:	30% (90 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	87 months
	Developers Profit:	20% of GDV
	S106 Contributions:	Primary Education - £1,380,000 Secondary Education – £1,470,000 Public Open Space – Accounted for in WYG cost assessment Compensatory Habitats – Accounted for in WYG cost assessment Total Contribution per dwelling - £9,500

	Non Residential Development:	B2
	Gross Site Area:	10 hectares (24.7 acres)
	Gross Land Value:	£370,000 per gross hectare/£150,000 per gross acre
	B2 (floor area)	50,000 sq.m
	B2 Rent:	£65 per sq.m/£6 per sq.ft
	B2 Yield:	7%
	B2 Capital Value:	£923 per sq.m/£85 per sq.ft
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	67 months
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£11,970,866
	Benchmark Land Value:	£9,880,000
	Market Housing Floorspace (sq.m)	28,685
	Max CIL Sum:	£2,090,866 - £73 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 15 Land at Congleton Road Macclesfield

Summary Appraisal for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	45	3,780.00	2,422.00	203,448	9,155,160	0	9,155,160
4 bed	135	16,335.00	2,422.00	293,062	39,563,370	0	39,563,370
5 bed	30	5,430.00	2,422.00	438,382	13,151,460	0	13,151,460
2 bed (rent)	29	2,030.00	2,422.00	169,540	4,916,660	(2,949,996)	1,966,664
3 bed (rent)	29	2,436.00	2,422.00	203,448	5,899,992	(3,539,995)	2,359,997
2 bed (intermediate)	16	1,120.00	2,422.00	169,540	2,712,640	(881,608)	1,831,032
3 bed (intermediate)	16	1,344.00	2,422.00	203,448	3,255,168	(1,057,930)	2,197,238
Industrial (B2/B8)	1	50,000.00	923.00	46,150,000	46,150,000	0	46,150,000
Totals	301	82,475.00			124,804,450	(8,429,529)	116,374,921

NET REALISATION

116,374,921

OUTLAY

ACQUISITION COSTS

Residualised Price		11,970,866	
Stamp Duty		462,224	11,970,866
Agent Fee	1.00%	119,709	
Legal Fee	0.80%	95,767	
			677,699

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	3,780.00 m²	736.02 pm²	2,782,156
4 bed	16,335.00 m²	736.02 pm²	12,022,887
5 bed	5,430.00 m²	736.02 pm²	3,996,589
2 bed (rent)	2,030.00 m²	736.02 pm²	1,494,121
3 bed (rent)	2,436.00 m²	736.02 pm²	1,792,945
2 bed (intermediate)	1,120.00 m²	736.02 pm²	824,342
3 bed (intermediate)	1,344.00 m²	736.02 pm²	989,211
Industrial (B2/B8)	50,000.00 m²	626.00 pm²	31,300,000
Totals	182,475.00 m²		55,202,250

Developers Contingency		5.00%	1,788,720
S106 Contribution - Education	300.00 un	9,500.00 /un	2,850,000
			4,638,720

Other Construction

External Works in Curtilage			2,590,436
External Works o/s Curtilage			1,170,181
Drainage			1,514,517
Incoming Services			1,204,729
Public Open Space			380,063
Preliminaries			3,113,129
Childrens Play Facilities			58,152
Substations			55,000
Green Corridor			50,000
Access Road to SW Macclesfield			300,000
Compensatory Habitat			50,000
Archaeological Assessment			10,000
On plot externals			2,749,950
Roads			690,379
Green Infrastructure			412,500
			14,349,036

PROFESSIONAL FEES

Professional Fees		4.00%	1,375,938
			1,375,938

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	2,165,450
Sales Agent Fee		1.00%	461,500
Affordable Legal Fee	90.00 un	500.00 /un	45,000
Sales Legal Fee		0.80%	369,200
			3,041,150

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,049,802

TOTAL COSTS

96,305,461

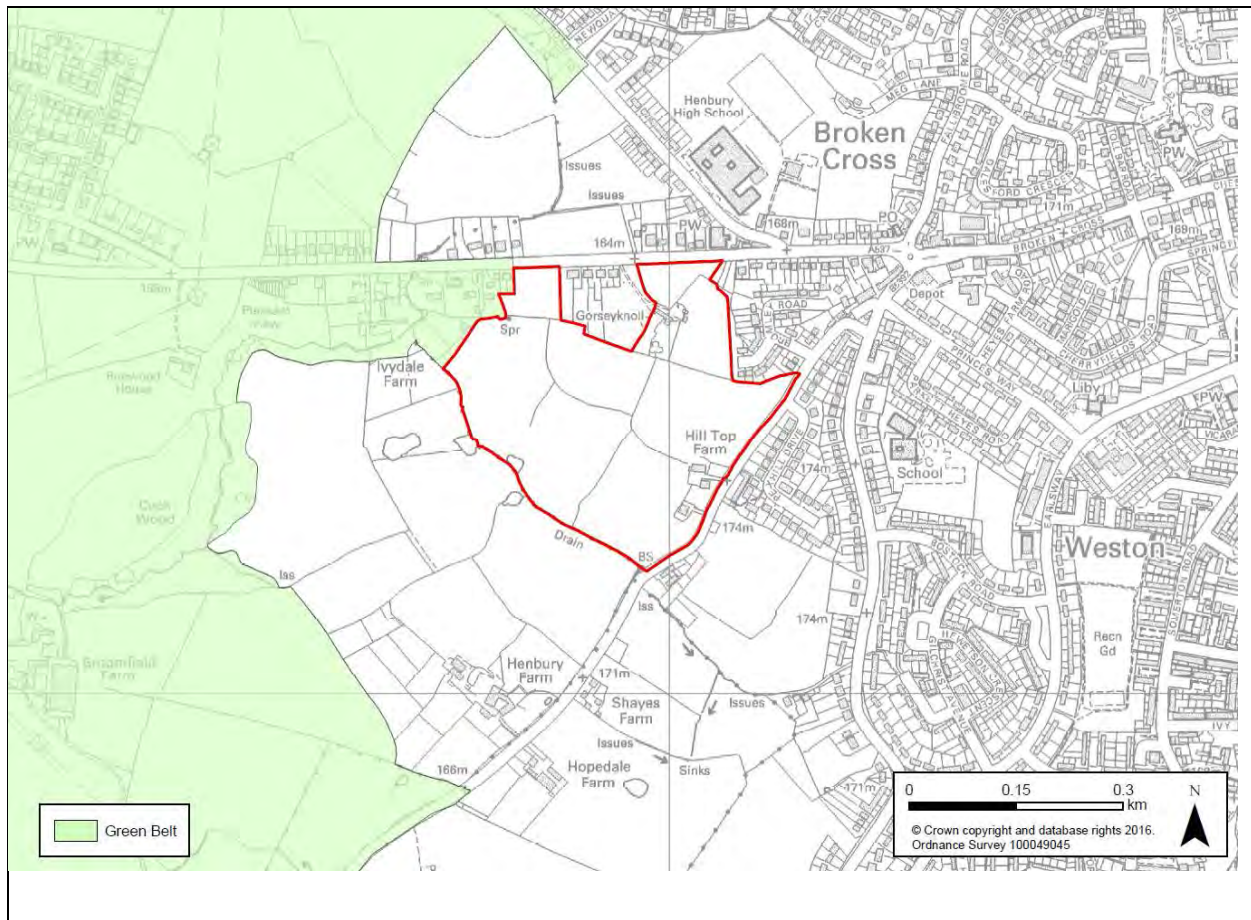
PROFIT

20,069,461

Performance Measures

Profit on Cost%	20.84%
Profit on GDV%	17.25%
Profit on NDV%	17.25%

LPS 16 – LAND SOUTH OF CHELFORD ROAD, MACCLESFIELD



(a)	SITE INFORMATION	
	Policy Ref:	LPS 16
	Address:	Land South of Chelford Road, Macclesfield
	Description:	The area lies to the west of Macclesfield, and more particularly to the south of Chelford Road Surrounding uses include mainly residential and agricultural land
	Total Site Area:	11.9 hectares (29.5 acres)
	No dwellings:	200 dwellings
(b)	POLICY LPS 16	
	Summary:	Policy LPS 16 states that the development of Chelford Road will: <ul style="list-style-type: none"> • Deliver 200 new homes • Provide a new junction to Chelford Road and an access road to the southern perimeter of the site • Incorporate green infrastructure and public open space • Create pedestrian and cycle links to new and existing residential areas, shops, schools and health facilities • Provide and contribute to highways and transport, education, health, open space and community facilities
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	8.3 hectares (20.5 acres)
	Net Developable Area:	6.6 hectares (16.3 acres)
	Current Use:	Primarily agricultural land with a farm located to the eastern border
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	200
	Number of Affordable Units:	30% (60 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	56 months
	Developers Profit:	20% of GDV
	S106 Contributions:	Primary Education - £1,380,000 Secondary Education – £1,470,000 Open Space Provision – Accounted for in WYG cost assessment Total Contribution per dwelling - £14,250

(e)	APPRAISAL RESULTS	
	Residual Land Value:	£5,978,168
	Benchmark Land Value:	£4,078,800
	Market Housing Floorspace (sq.m)	19,270
	Max CIL Sum:	£1,899,368 - £99 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 16 Land South of Chelford Road Macclesfield

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	30	2,520.00	2,422.00	203,448	6,103,440	0	6,103,440
4 bed	90	10,890.00	2,422.00	293,062	26,375,580	0	26,375,580
5 bed	20	3,620.00	2,422.00	438,382	8,767,640	0	8,767,640
2 bed (rent)	20	1,400.00	2,422.00	169,540	3,390,800	(2,034,480)	1,356,320
3 bed (rent)	19	1,596.00	2,422.00	203,448	3,865,512	(2,319,307)	1,546,205
2 bed (intermediate)	10	700.00	2,422.00	169,540	1,695,400	(551,005)	1,144,395
3 bed (intermediate)	11	924.00	2,422.00	203,448	2,237,928	(727,327)	1,510,601
Totals	200	21,650.00			52,436,300	(5,632,119)	46,804,181

NET REALISATION

46,804,181

OUTLAY

ACQUISITION COSTS

Residualised Price		5,978,168	
Stamp Duty		288,408	5,978,168
Agent Fee	1.00%	59,782	
Legal Fee	0.80%	47,825	
			396,015

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	2,520.00 m ²	747.34 pm ²	1,883,297
4 bed	10,890.00 m ²	747.34 pm ²	8,138,533
5 bed	3,620.00 m ²	747.34 pm ²	2,705,371
2 bed (rent)	1,400.00 m ²	747.34 pm ²	1,046,276
3 bed (rent)	1,596.00 m ²	747.34 pm ²	1,192,755
2 bed (intermediate)	700.00 m ²	747.34 pm ²	523,138
3 bed (intermediate)	924.00 m ²	747.34 pm ²	690,542
Totals	21,650.00 m²		16,179,911

Developers Contingency		5.00%	1,226,088
S106 Contribution - Education	200.00 un	14,250.00 /un	2,850,000
			4,076,088

Other Construction

External Works in Curtilage			1,753,526
External Works o/s Curtilage			792,122
Drainage			1,025,211
Incoming Services			815,509
Public Open Space			257,274
Preliminaries			2,107,349
Childrens Play Facilities			58,152
Substations			55,000
New Road Junction to Chelford Road			75,000
New access road to south perimeter			150,000
Demolition of Hill Top Farm			25,000
Protected Species Habitat			50,000
Archaeological Assessment			10,000
			7,174,143

PROFESSIONAL FEES

Professional Fees		5.00%	1,167,703
			1,167,703

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,443,633
Affordable Legal Fee	60.00 un	500.00 /un	30,000
			1,473,633

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			831,248
Construction			166,433
Total Finance Cost			997,680

TOTAL COSTS

37,443,341

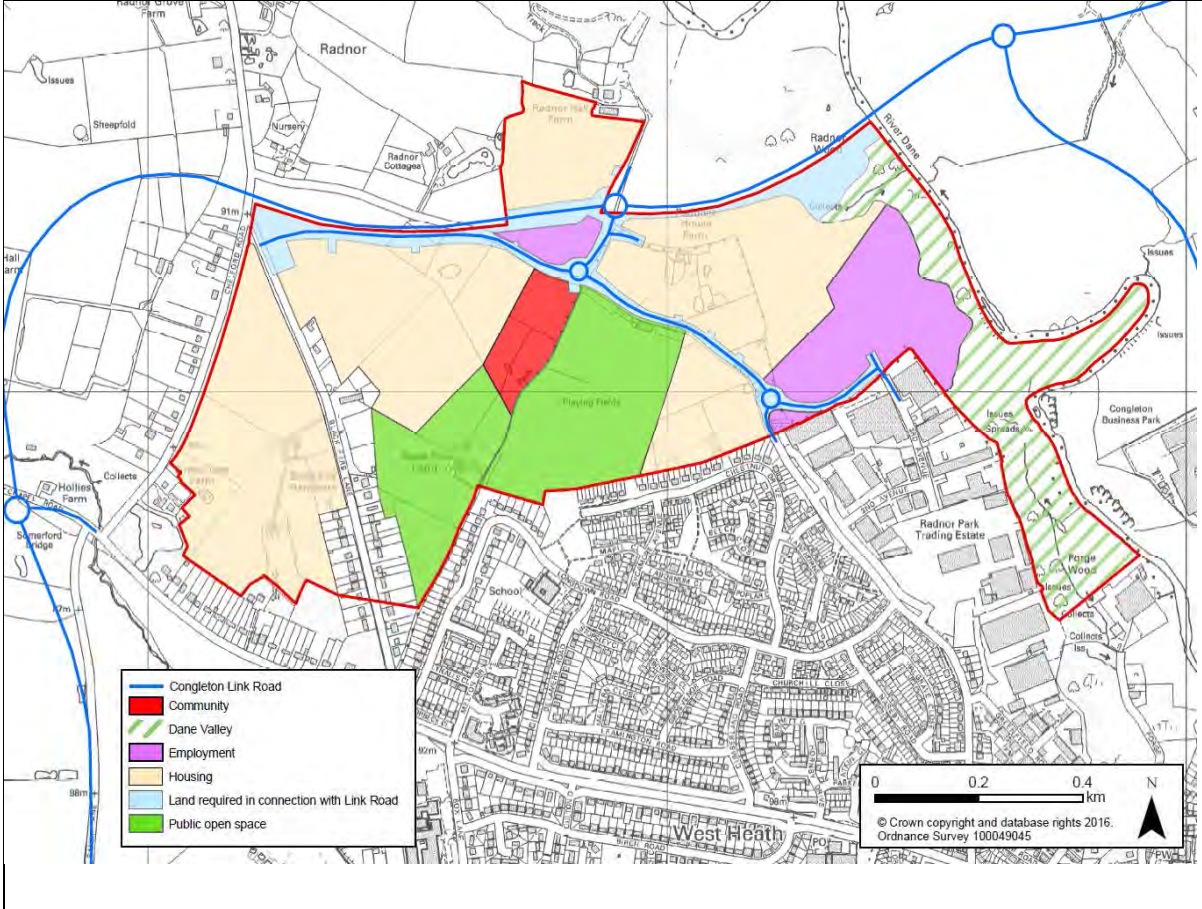
PROFIT

9,360,840

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 26 – BACK LANE/RADNOR PARK, CONGLETON



(a)	SITE INFORMATION	
	Policy Ref:	LPS 26
	Address:	Back Lane/Radnor Park, Congleton
	Description:	<p>The Back Lane and Radnor Park site to the northwest of the town is significant in scale extending from Black Firs Lane and Chelford Road to the River Dane. It presents an opportunity to establish a high quality extension to Radnor Park Trading Estate alongside prominent leisure and recreational uses. Residential development will support the creation of this sustainable community set in ample green space which supports existing wildlife areas and the River Dane which is a key asset to the town. Key to this development will be the provision of the Congleton Link Road. The Village Green at Back Lane will be retained and enhanced</p> <p>Surrounding uses include the Radnor Park Trading Estate, residential uses, playing fields, open countryside, agricultural land, woodland and the River Dane</p>
	Gross Site Area:	40.8 Hectares (110.8 acres)
	No dwellings:	750 dwellings with 8 ha of employment land
(b)	POLICY LPS 26	
	Summary:	<p>Policy LPS 26 states that the development of Back Lane/Radnor Park will:</p> <ul style="list-style-type: none"> • Contribute towards the Congleton Link Road • Deliver 750 new homes • Deliver 7 hectares of employment land adjacent to Radnor Trading Estate • Deliver 1 hectare of employment adjacent to Congleton Link Road • Retain and enhance Back Lane playing fields • Deliver improve recreational facilities linked to Back Lane playing fields and the proposed primary school site • Provide appropriate retail accommodation to meet local needs • Provide pedestrian and cycle ways set in green infrastructure • Provide public open space as a new country adjacent to Back Lane playing fields • Provide children's play facilities • Provide a new primary school with community use • Contribute towards new health infrastructure • Provide land required in connection with Congleton Link Road
(c)	PLANNING HISTORY	
		There have been the following planning applications for the site:
	Planning Reference 16/05414C:	This application is for the demolition of some existing buildings and the development of up to 140 dwellings. Outline consent has been granted but the S106 is yet to be signed
	Planning Reference 16/1842M:	This application is for the demolition of the existing building and a mixed use development comprising 275 dwellings, and employment development (use classes B1, B2 and B8) incorporating an element of leisure uses (use classes A3 and A4), together with associated woodland buffer, ecological mitigation and enhancements, open spaces and infrastructure. We understand there is a resolution to grant planning permission subject to a S106 agreement being signed
	Planning Reference 16/1922C:	This application is for the development of up to 200 dwellings. Outline consent has been granted but the S106 is yet to be signed
	Planning Reference 16/5156C:	This application is a full application for the development of 170 dwellings. Planning permission has been granted and a S106 agreement has been signed
	Planning Reference 16/3840C:	This application is a full application for the development of 83 dwellings. We understand there is a resolution to grant planning permission subject to a S106 agreement being signed
	Planning Reference 16/1921C:	This is a full application for the change of use from agricultural land to a Community Nature Park

(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	31.25 hectares (77 acres)
	Net Developable Area:	25.0 hectares (61.75 acres)
	Current Use:	The site mainly comprises agricultural land with smaller portions comprising playing fields and a farm
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Benchmark Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	750
	Number of Affordable Units:	30% (226 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	162 months
	S106 Contributions:	Education - £3,711,750 Highways - £6,000,000 Public Open Space – Accounted for in WYG cost assessment Total Contribution per dwelling - £12,949
	Developers Profit:	20% of GDV
	Non Residential Development:	Mixed B1/B2/Retail
	Gross Site Area:	8 Hectares (19.8 acres)
	Gross Land Value:	£370,000 per gross hectare/£150,000 per gross acre
	Mixed B1/B2 (Floor Area):	5,000 sq.m
	Mixed B1/B2 Rent:	£96 per sq.m/£9 per sq.ft
	Mixed B1/B2/B8 Yield:	8%
	Mixed B1/B2/B8 Capital Value:	£1,200 per sq.m/£112.50 per sq.ft
	B2 (Floor Area):	35,000 sq.m
	B2 Rent:	£65 per sq.m/£6 per sq.ft
	B2 Yield:	7%
	B2 Capital Value:	£923 per sq.m/£85 per sq.ft
	Retail (Floor Area):	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees

(e)	APPRAISAL RESULTS	
	Residual Land Value:	£19,145,343
	Benchmark Land Value:	£18,410,000
	Market Housing Floorspace (sq.m)	72,193 sq.m
	Max CIL Sum:	£735,343 = £10 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 26 Back Lane/Radnor Park, Congleton Inc S106 Highways

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	114	9,576.00	2,422.00	203,448	23,193,072	0	23,193,072
4 bed	336	40,656.00	2,422.00	293,062	98,468,832	0	98,468,832
5 bed	75	13,575.00	2,422.00	438,382	32,878,650	0	32,878,650
2 bed (rent)	73	5,110.00	2,422.00	169,540	12,376,420	(7,425,852)	4,950,568
3 bed (rent)	73	6,132.00	2,422.00	203,448	14,851,704	(8,911,022)	5,940,682
2 bed (intermediate)	40	2,800.00	2,422.00	169,540	6,781,600	(2,204,020)	4,577,580
3 bed (intermediate)	39	3,276.00	2,422.00	203,448	7,934,472	(2,578,703)	5,355,769
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Industrial (B2)	1	35,000.00	923.00	32,305,000	32,305,000	0	32,305,000
Mixed B1/B2	1	5,000.00	1,200.00	6,000,000	6,000,000	0	6,000,000
Totals	753	121,425.00			235,393,500	(21,119,598)	214,273,902

NET REALISATION

214,273,902

OUTLAY

ACQUISITION COSTS

Residualised Price	20,328,661	
Residualised Price (Negative land)	(1,183,318)	
		19,145,343
Stamp Duty	946,767	
Agent Fee	1.00%	203,287
Legal Fee	0.80%	162,629
		1,312,683

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	9,576.00 m²	732.31 pm²	7,012,601
4 bed	40,656.00 m²	732.31 pm²	29,772,795
5 bed	13,575.00 m²	732.31 pm²	9,941,108
2 bed (rent)	5,110.00 m²	732.31 pm²	3,742,104
3 bed (rent)	6,132.00 m²	732.31 pm²	4,490,525
2 bed (intermediate)	2,800.00 m²	732.31 pm²	2,050,468
3 bed (intermediate)	3,276.00 m²	732.31 pm²	2,399,048
Local Convenience Retail	300.00 m²	1,021.00 pm²	306,300
Industrial (B2)	35,000.00 m²	626.00 pm²	21,910,000
Mixed B1/B2	5,000.00 m²	1,021.00 pm²	5,105,000
Totals	121,425.00 m²		86,729,949

86,729,949

Developers Contingency	5.00%	4,381,425
On plot externals		3,519,936
Infrastructure		1,898,543
Improved Recreational Facilities		250,000
S106 Contribution - Education	750.00 un	4,949.00 /un
S106 Contribution - Highways	750.00 un	8,000.00 /un
		6,000,000

19,761,654

Other Construction

External Works in Curtilage	6,439,634
External Works o/s Curtilage	2,910,878
Drainage	3,766,875
Incoming Services	2,996,378
Public Open Space	945,286
Preliminaries	7,738,514
Enhancement of playing fields	75,000
Childrens Play Facilities	95,000
Substations	275,000
Open Space Facilities	75,000
Buffer to Ancient Woodland	150,000
Improved Recreational Facilities	175,000
Footbridge to River Dane	450,000
Archaeological Assessment	25,000

26,117,565

PROFESSIONAL FEES

Professional Fees	3.00%	2,552,286
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2,552,286

DISPOSAL FEES

Marketing and Sales Agent Fee	3.50%	5,408,919
Sales Agent Fee	1.00%	389,088
Affordable Legal Fee	225.00 un	500.00 /un
Sales Legal Fee		0.80%
		311,270

6,221,777

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	11,014,986

TOTAL COSTS

172,856,243

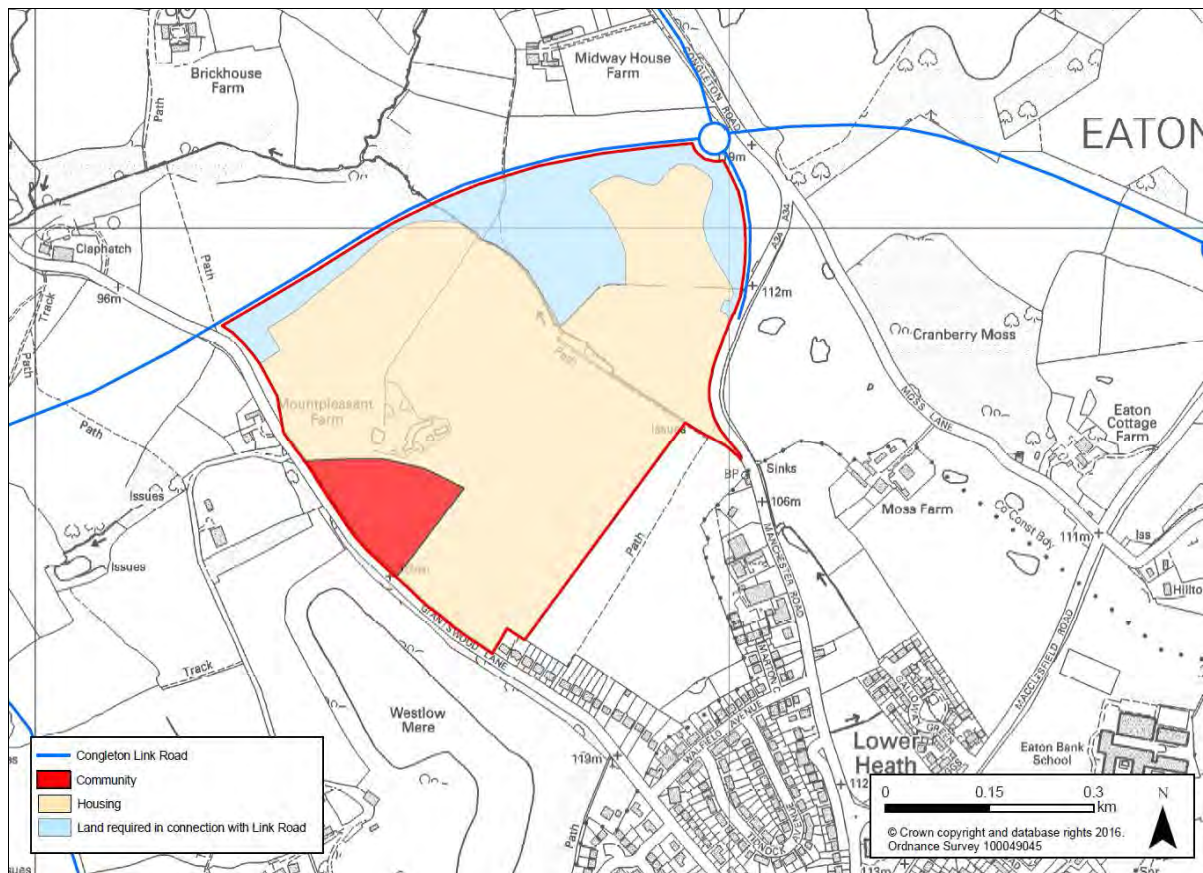
PROFIT

41,417,659

Performance Measures

Profit on Cost%	23.96%
Profit on GDV%	19.33%
Profit on NDV%	19.33%

LPS 29 – GIANTSWOOD LANE TO MANCHESTER ROAD, CONGLETON



(a)	SITE INFORMATION	
	Policy Ref:	LPS 29
	Address:	Giantswood Lane to Manchester Road, Congleton
	Description:	<p>The Giantswood Lane to Manchester Road site to the north of the town presents a significant expansion area. It presents an opportunity to establish a high quality sustainable community set in ample green space. Key to this development will be the provision of the Congleton Link Road</p> <p>This site is located to the north of Congleton, covering an area from Giantswood Lane to Manchester Road. Surrounding land uses include open countryside, Cranberry Moss and a Sand Quarry</p>
	Gross Site Area:	21 hectares (52 acres)
	No dwellings:	500 dwellings
(b)	POLICY LPS 29	
	Summary:	<p>Policy LPS 29 states that the development of the site at Giantswood Lane to Manchester Road will:</p> <ul style="list-style-type: none"> • Contribute towards the Congleton Link Road • Deliver 500 new homes • Provide appropriate retail accommodation to meet local needs • Provide a new primary school • Provide children's play facilities • Provide land required in connection with Congleton Link Road
(c)	PLANNING HISTORY	
		There has been the following planning application for the site:
	Planning Reference 17/1000C;	This application is for the development of 500 dwellings, a site for a new primary school and a local shopping facility. A decision on outline consent for the site is still pending
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	21 hectares (52 acres)
	Net Developable Area:	16.8 hectares (41.5 acres)
	Current Use:	Agricultural land
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Benchmark Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	500
	Number of Affordable Units:	30% (150 units)
	Sales Rate:	4.5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	123 months
	S106 Contributions:	<p>Education - £2,474,500</p> <p>Highways - £7,500,000</p> <p>Public Open Space – Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £19,949</p>
	Developers Profit:	20% of GDV
	Non Residential Development:	Retail
	Retail Accommodation:	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft

	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£11,590,621
	Benchmark Land Value:	£10,382,400
	Market Housing Floorspace (sq.m)	48,175 sq.m
	Max CIL Sum:	£1,208,221 - £25 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 29 - Giantswood Lane, Congleton

Summary Appraisal for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,300.00	2,422.00	203,448	15,258,600	0	15,258,600
4 bed	225	27,225.00	2,422.00	293,062	65,938,950	0	65,938,950
5 bed	50	9,050.00	2,422.00	438,382	21,919,100	0	21,919,100
2 bed (rent)	49	3,430.00	2,422.00	169,540	8,307,460	(4,984,476)	3,322,984
3 bed (rent)	49	4,116.00	2,422.00	203,448	9,968,952	(5,981,371)	3,987,581
2 bed (intermediate)	26	1,820.00	2,422.00	169,540	4,408,040	(1,432,613)	2,975,427
3 bed (intermediate)	26	2,184.00	2,422.00	203,448	5,289,648	(1,719,136)	3,570,512
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Totals	501	54,425.00			131,694,500	(14,117,596)	117,576,904

NET REALISATION

117,576,904

OUTLAY

ACQUISITION COSTS

Residualised Price		11,590,621	
Stamp Duty		569,031	11,590,621
Agent Fee	1.00%	115,906	
Legal Fee	0.80%	92,725	
			777,662

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	6,300.00 m ²	732.24 pm ²	4,613,112
4 bed	27,225.00 m ²	732.24 pm ²	19,935,234
5 bed	9,050.00 m ²	732.24 pm ²	6,626,772
2 bed (rent)	3,430.00 m ²	732.24 pm ²	2,511,583
3 bed (rent)	4,116.00 m ²	732.24 pm ²	3,013,900
2 bed (intermediate)	1,820.00 m ²	732.24 pm ²	1,332,677
3 bed (intermediate)	2,184.00 m ²	732.24 pm ²	1,599,212
Local Convenience Retail	300.00 m ²	1,021.00 pm ²	306,300
Totals	54,425.00 m²		39,938,790
Developers Contingency		5.00%	2,946,911
S106 Contribution - Education	500.00 un	4,949.00 /un	2,474,500
S106 Contribution - Highways	500.00 un	15,000.00 /un	7,500,000
			12,921,411

Other Construction

External Works in Curtilage		4,307,273
External Works o/s Curtilage		1,953,169
Drainage		2,511,250
Incoming Services		1,997,585
Public Open Space		635,232
Preliminaries		5,164,969
Improved Recreational Facilities		250,000
Childrens Play Facilities		95,000
Substations		165,000
Green Infrastructure		100,000
Network of Open Space		75,000
Archaeological Assessment		25,000
Fencing to Northern Boundary		129,600
Acoustic Measures		180,000
Improved Recreational Facilities		175,000
		17,764,078

PROFESSIONAL FEES

Professional Fees	3.00%	1,716,647	1,716,647
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DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	3,609,083
Sales Agent Fee		1.00%	6,038
Affordable Legal Fee	150.00 un	500.00 /un	75,000
Sales Legal Fee		0.80%	4,830
			3,694,950

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		5,681,052

TOTAL COSTS

94,085,211

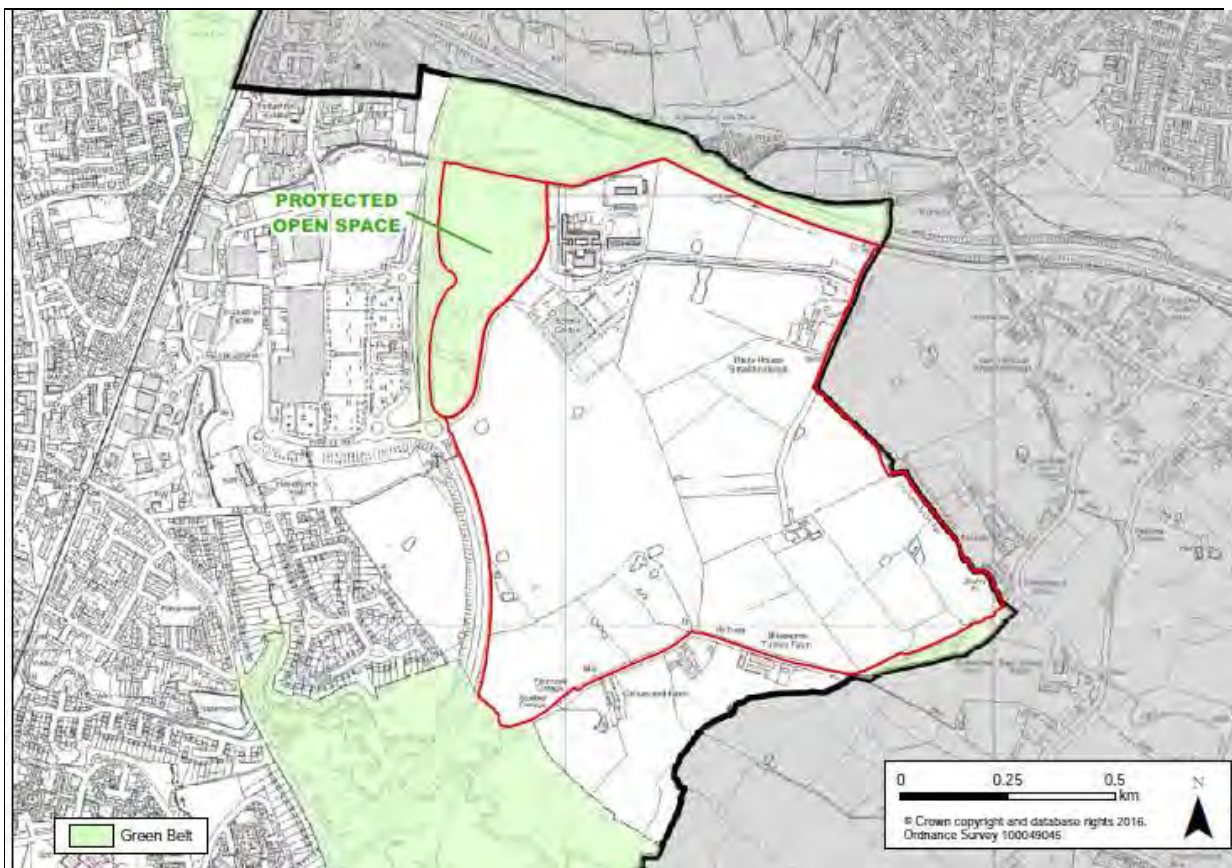
PROFIT

23,491,694

Performance Measures

Profit on Cost%	24.97%
Profit on GDV%	19.98%
Profit on NDV%	19.98%

LPS 34 – NORTH CHESHIRE GROWTH VILLAGE, HANDFORTH



(a)	SITE INFORMATION	
	Policy Ref:	LPS 33
	Address:	North Cheshire Growth Village, Handforth
	Description:	<p>The North Cheshire Growth Village presents an opportunity to deliver a high quality new settlement, contributing to the identified housing, employment and infrastructure needs of the Borough.</p> <p>The site is situated on the northern edge of the borough and to the eastern side of Handforth.</p>
	Total Site Area:	104 ha (257 acres)
	No dwellings:	1,500
(b)	POLICY LPS 34	
	Summary:	<p>Policy LPS 33 states that the development of the North Cheshire Growth Village will:</p> <ul style="list-style-type: none"> • Deliver 1,500 new homes • Deliver up to 12 hectares of employment land • Provide a mixed use local centre including retail provision, local health facilities, a public house/restaurant/takeaway, sport and leisure facilities, a community centre, a nursery, extra care housing and a hotel • Provide a new primary school and provide or contribute to secondary education • Provision of or contributions towards infrastructure and facilities required to support the development, including highways and transport, education, health, open space and community facilities.
(c)	PLANNING HISTORY	
		A masterplan for the site is currently being developed by Engine of the North
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Net Developable Area:	50 ha (123.5 acres)
	Current Use:	Agricultural and Fitness Centre
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	1,500
	Number of Affordable Units:	30% (450 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	312 months
	Developers Profit:	20% of GDV

	S106 Contributions:	Education - £8,352 per dwelling Highways - £10,000 per dwelling Total - £18,352 per dwelling
	Non Residential Development:	B1/Retail/Food and Drink/Community/Health/Hotel
	Gross Site Area:	15 ha (37.05 acres)
	Gross Land Value:	Employment - £495,000 per ha (£200,000 per acre) Local Centre - £617,500 per ha (£250,000 per acre)
	B1 (floor area)	72,000 sq.m
	B1 Rent:	£188 per sq.m/£17.50 per sq.ft
	B1 Yield:	8%
	B1 Capital Value:	£2,354 per sq.m/£219 per sq.ft
	Retail (floor area)	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Food & Drink (floor area)	1,150 sq.m
	Food and Drink Rent:	£215 per sq.m/£20 per sq.ft
	Food and Drink Yield:	7%
	Food and Drink Value:	£3,071 per sq.m/£285 per sq.ft
	Community Centre (floor area)	300 sq.m
	Capital Value	£1
	Health Facility (floor area)	450 sq.m
	Capital Value	£1
	Day Nursery (floor area)	250 sq.m
	Capital Value	£1
	Hotel	Sale of Land Assumed at £1,000,000
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	120 months
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£34,661,092
	Benchmark Land Value:	£38,694,000
	Market Housing Floorspace (sq.m)	144,525
	Max CIL Sum:	-£4,032,908 - £0 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 33 North Cheshire Growth Village

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	225	18,900.00	2,422.00	203,448	45,775,800	0	45,775,800
4 bed	675	81,675.00	2,422.00	293,062	197,816,850	0	197,816,850
5 bed	150	27,150.00	2,422.00	438,382	65,757,300	0	65,757,300
2 bed (rent)	146	10,220.00	2,422.00	169,540	24,752,840	(14,851,704)	9,901,136
3 bed (rent)	146	12,264.00	2,422.00	203,448	29,703,408	(17,822,045)	11,881,363
2 bed (intermediate)	79	5,530.00	2,422.00	169,540	13,393,660	(4,352,940)	9,040,721
3 bed (intermediate)	79	6,636.00	2,422.00	203,448	16,072,392	(5,223,527)	10,848,865
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Public House/Restaurant	1	1,000.00	3,071.00	3,071,000	3,071,000	0	3,071,000
Community Facility	1	300.00	1.00	300	300	0	300
Day Nursery	1	250.00	1.00	250	250	0	250
Health Facility	1	450.00	1.00	450	450	0	450
Drive thro	1	150.00	3,071.00	460,650	460,650	0	460,650
Offices	1	72,000.00	2,354.00	169,488,000	169,488,000	0	169,488,000
Totals	1,507	236,825.00			566,896,650	(42,250,216)	524,646,434

Additional Revenue

Sale of Land for Hotel	1,000,000	1,000,000
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NET REALISATION

525,646,434

OUTLAY

ACQUISITION COSTS

Residualised Price	36,812,552	
Residualised Price (Negative land)	(2,151,460)	
	34,661,092	
Stamp Duty	1,722,555	
Agent Fee	368,126	
Legal Fee	294,500	
	2,385,180	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	18,900.00 m ²	728.85 pm ²	13,775,265
4 bed	81,675.00 m ²	728.85 pm ²	59,528,824
5 bed	27,150.00 m ²	728.85 pm ²	19,788,277
2 bed (rent)	10,220.00 m ²	728.85 pm ²	7,448,847
3 bed (rent)	12,264.00 m ²	728.85 pm ²	8,938,616
2 bed (intermediate)	5,530.00 m ²	728.85 pm ²	4,030,540
3 bed (intermediate)	6,636.00 m ²	728.85 pm ²	4,836,649
Local Convenience Retail	300.00 m ²	1,021.00 pm ²	306,300
Public House/Restaurant	1,000.00 m ²	2,098.00 pm ²	2,098,000
Community Facility	300.00 m ²	1,474.00 pm ²	442,200
Day Nursery	250.00 m ²	2,268.00 pm ²	567,000
Health Facility	450.00 m ²	2,000.00 pm ²	900,000
Drive thro	150.00 m ²	1,400.00 pm ²	210,000
Offices	72,000.00 m ²	1,756.00 pm ²	126,432,000
Totals	236,825.00 m²		249,302,519

249,302,519

Developers Contingency	5.00%	9,609,196
S106 Contribution - Education	1,500.00 un	8,352.00 /un
S106 Contribution - Highways	1,500.00 un	10,000.00 /un
		37,137,196

Other Construction

External Works in Curtilage	12,825,438
External Works o/s Curtilage	5,793,319
Drainage	7,498,800
Incoming Services	5,964,955
Public Open Space	3,225,558
Preliminaries	15,549,853
Play Area: MUGA	95,000
Play Area: NEAPS	232,609
Formal Sports Pitches	100,000
Outdoor gym	30,000
Teenagers Provision	75,000
Substations	550,000
Primary Substation	2,000,000
Service Diversions	2,000,000
Allotments	50,000
Restoration of ponds	1,500,000
Wildlife Corridors	150,000
Allowance for Country Park	250,000
Allowance for Village green	100,000
Pumping Station/rising main	2,525,000
On site Highway Abnormals	983,500
Enabling Works	5,250,000
Abnormal Foundations	1,944,270
Externals and Infrastructure	2,000,000
On plot externals (offices)	5,279,904
Roads (offices)	1,553,353
Green Infrastructure (offices)	792,000
	78,318,559

PROFESSIONAL FEES

Professional Fees	2.75%	5,143,609
		5,143,609

DISPOSAL FEES

Marketing and Sales Agent Fee	3.50%	10,827,248
Sales Agent Fee	1.00%	1,746,244

Cheshire East CIL LPS 33 North Cheshire Growth Village

Affordable Legal Fee	450.00 un	500.00 /un	225,000	
Sales Legal Fee		0.80%	1,396,995	14,195,487
FINANCE				
Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				10,399,943
TOTAL COSTS				431,543,586
PROFIT				94,102,848
Performance Measures				
Profit on Cost%		21.81%		
Profit on GDV%		17.94%		
Profit on NDV%		17.94%		

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(a)	SITE INFORMATION	
	Policy Ref:	LPS 34
	Address:	Land between Clay Lane and Sagars Road, Handforth
	Description:	<p>The land between Clay Lane and Sagars Road presents an opportunity to deliver a high quality, sustainable residential development to contribute to the identified housing requirement for Handforth</p> <p>The site is located to the west of Handforth, bound by Clay Lane to the west, and Sagars Road to the south. Whilst there is open countryside to the west and south, the site adjoins residential development to the north and east. The site is generally flat</p> <p>There are a number of mature trees within and around the site, and the site is separated from the adjoining housing areas by Dobbin Brook. At present, the site is not publicly-accessible and has no footpaths running through it, although there are tracks to the west and south accessible to the public</p>
	Total Site Area:	10.4 hectares (25.7 acres)
	No dwellings:	250
(b)	POLICY LPS 34	
	Summary:	<p>Policy LPS 34 states that the development of the land at Clay Lane and Sagars Road will:</p> <ul style="list-style-type: none"> • Deliver 250 new homes • Provide a cycle and pedestrian link from the west of the site • Provide public open space to the east of the site • Retain the trees and woodlands on the site and reinforce the green belt boundary with replanting
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	10.4 hectares (25.7 acres)
	Net Developable Area:	8.3 hectares (20.5 acres)
	Current Use:	Agricultural Land
	Value Tier:	D (£2,422 per sq.m/£225 per sq.ft)
	GDV:	£2,422 per sq.m/£225 per sq.ft
	Land Value:	£618,000 per net developable hectare/£250,000 per net developable acre
	Number of Dwellings:	250
	Number of Affordable Units:	30% (75 units)
	Tenure Split:	Affordable Rent - 65% Intermediate - 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	75 months
	Developers Profit:	20% of GDV

	S106 Contributions:	Primary Education - £488,083 Secondary Education - £490,281 Open Space Provision - Accounted for in WYG cost assessment Total Contribution per dwelling - £3,912
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£9,648,230
	Benchmark Land Value:	£5,125,000
	Market Housing Floorspace (sq.m)	24,018
	Max CIL Sum:	£4,523,230 - £188 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS 34 Land between Clay Land and Sagars Road
Handforth

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	39	3,276.00	2,422.00	203,448	7,934,472	0	7,934,472
4 bed	111	13,431.00	2,422.00	293,062	32,529,882	0	32,529,882
5 bed	25	4,525.00	2,422.00	438,382	10,959,550	0	10,959,550
2 bed (rent)	25	1,750.00	2,422.00	169,540	4,238,500	(2,543,100)	1,695,400
3 bed (rent)	24	2,016.00	2,422.00	203,448	4,882,752	(2,929,651)	1,953,101
2 bed (intermediate)	13	910.00	2,422.00	169,540	2,204,020	(716,307)	1,487,714
3 bed (intermediate)	13	1,092.00	2,422.00	203,448	2,644,824	(859,568)	1,785,256
Totals	250	27,000.00			65,394,000	(7,048,626)	58,345,375

NET REALISATION

58,345,374

OUTLAY

ACQUISITION COSTS

Residualised Price		9,648,230		
Stamp Duty		471,911		9,648,230
Agent Fee	1.00%	96,482		
Legal Fee	0.80%	77,186		
				645,580

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	3,276.00 m²	736.21 pm²	2,411,824	
4 bed	13,431.00 m²	736.21 pm²	9,888,037	
5 bed	4,525.00 m²	736.21 pm²	3,331,350	
2 bed (rent)	1,750.00 m²	736.21 pm²	1,288,367	
3 bed (rent)	2,016.00 m²	736.21 pm²	1,484,199	
2 bed (intermediate)	910.00 m²	736.21 pm²	669,951	
3 bed (intermediate)	1,092.00 m²	736.21 pm²	803,941	
Totals	27,000.00 m²		19,877,670	19,877,670

Developers Contingency		5.00%	1,473,652	
S106 Contribution - Education	250.00 un	3,912.46 /un	978,115	
				2,451,767

Other Construction

External Works in Curtilage			2,155,436	
External Works o/s Curtilage			975,581	
Drainage			1,262,097	
Incoming Services			1,003,941	
Public Open Space			316,720	
Preliminaries			2,589,856	
Childrens Play Facilities			58,152	
Compensatory Habitat			50,000	
Footpath/Cycle Links			50,000	
				8,461,783

PROFESSIONAL FEES

Professional Fees		4.00%	1,133,578	
				1,133,578

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,799,837	
Affordable Legal Fee	75.00 un	500.00 /un	37,500	
				1,837,337

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			2,275,157	
Construction			345,171	
Total Finance Cost				2,620,327

TOTAL COSTS

46,676,272

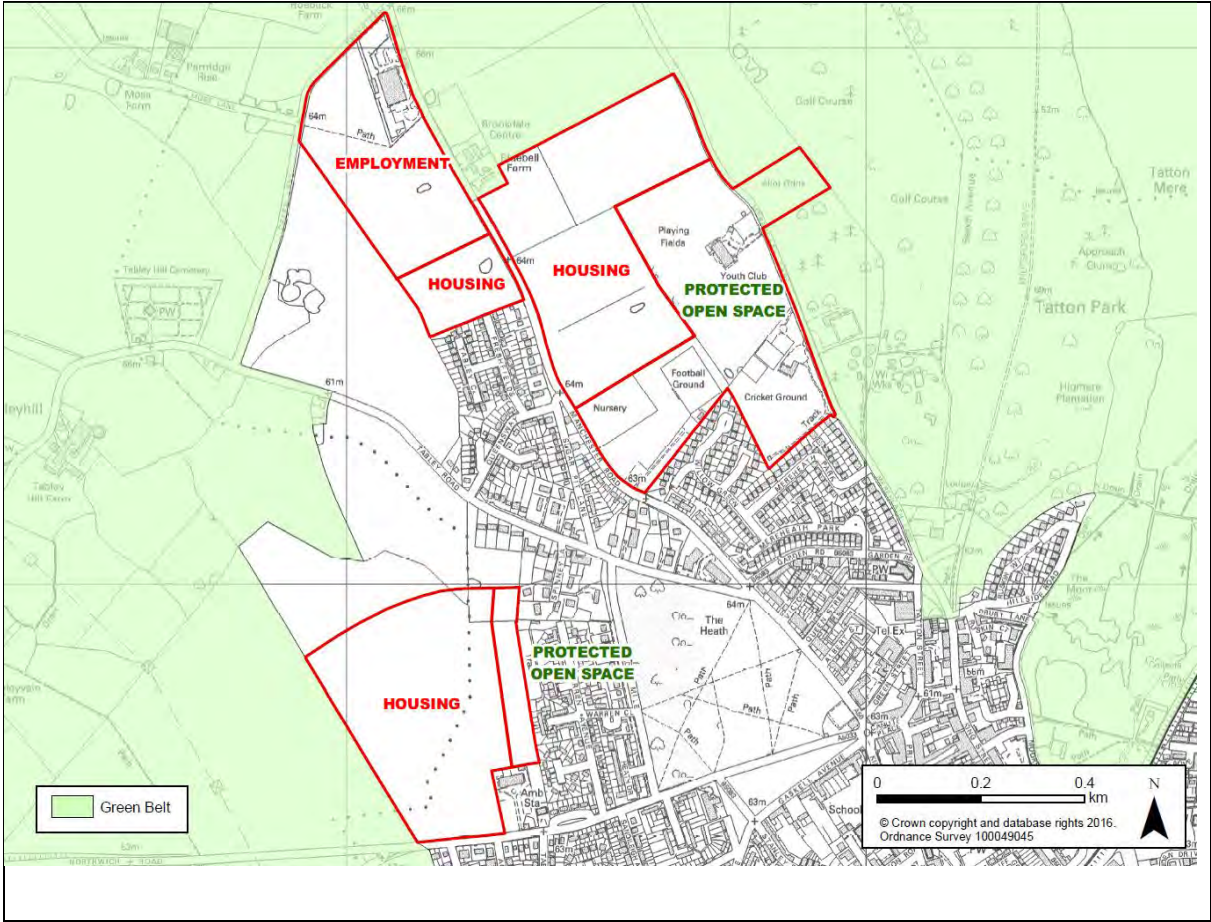
PROFIT

11,669,103

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 36 – NORTH WEST KNUTSFORD



(a)	SITE INFORMATION	
	Policy Ref:	LPS 36
	Address:	North West Knutsford
	Description:	<p>North West Knutsford consists of three sites, which together comprise areas of open countryside adjacent to playing fields, allotments, fishing ponds, small areas of employment accommodation and a number of listed buildings. The sites are adjacent to residential development on the North West edge of Knutsford</p> <p>North West Knutsford presents the opportunity for high quality and low density residential development with community facilities and the creation of open space. Development will integrate with existing facilities and communities and provide links to the settlements to the south and east of the sites</p>
	Total Site Area:	24.9 hectares (61.5 acres)
	No dwellings:	500 dwellings with 7.5 ha of employment land
(b)	POLICY LPS 36	
	Summary:	<p>Policy LPS 36 states that the development of North West Knutsford will:</p> <ul style="list-style-type: none"> • Deliver 500 new homes • Deliver 7.5 hectares of B1 employment land • Provide appropriate retail provision for local needs • Provide appropriate contributions towards education facilities and open space including sports and leisure facilities • Incorporate green infrastructure including allotments and community orchard/gardens • Create pedestrian and cycle links to new and existing residential areas, shops, schools and health facilities • Retain areas of protected green belt including the existing sports ground and allotments
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	17.4 hectares (50 acres)
	Net Developable Area:	13.8 hectares (34.1 acres)
	Current Use:	Primarily Agricultural Land with smaller portions comprising sports fields and community facilities such as a nursery and a youth club
	Value Tier:	E (£2,960 per sq.m/£275 per sq.ft)
	GDV:	£2,960 per sq.m/£275 per sq.ft
	Land Value:	£990,000 per net developable hectare/£400,000 per net developable acre
	Number of Dwellings:	500
	Number of Affordable Units:	30% (150 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4.5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	123 months

	S106 Contributions:	Primary Education - £976,166 Secondary Education - £980,561 Highways - £2,000,000 Open Space Provision – Accounted for in WYG cost assessment Community Meeting Facility – Accounted for in WYG cost assessment Total Contribution per dwelling - £7,913
	Developers Profit:	20% of GDV
	Non Residential Development:	Hybrid B1/Retail/Community Centre
	Gross Site Area:	7.5 hectares (18.5 acres)
	Gross Land Value	£370,000 per gross hectare/£150,000 per gross acre
	Hybrid B1 (Floor Area):	22,500 sq.m
	Hybrid B1 Rent:	£96 per sq.m/£9 per sq.ft
	Hybrid B1 Yield:	8%
	Hybrid B1 Capital Value:	£1,210 per sq.m/£112.50 per sq.ft
	Retail (Floor Area):	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Community Centre	300 sq.m
	Capital Value	£1
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	120 months
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£27,673,380
	Benchmark Land Value:	£16,437,000
	Market Housing Floorspace (sq.m)	48,175
	Max CIL Sum:	£11,236,380 - £233 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 36 - NW Knutsford Knutsford

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	75	6,300.00	2,960.00	248,640	18,648,000	0	18,648,000
4 bed	225	27,225.00	2,960.00	358,160	80,586,000	0	80,586,000
5 bed	50	9,050.00	2,960.00	535,760	26,788,000	0	26,788,000
2 bed (rent)	49	3,430.00	2,960.00	207,200	10,152,800	(6,091,680)	4,061,120
3 bed (rent)	49	4,116.00	2,960.00	248,640	12,183,360	(7,310,016)	4,873,344
2 bed (intermediate)	26	1,820.00	2,960.00	207,200	5,387,200	(1,750,840)	3,636,360
3 bed (intermediate)	26	2,184.00	2,960.00	248,640	6,464,640	(2,101,008)	4,363,632
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Community Facility	1	300.00	1.00	300	300	0	300
Hybrid B1	1	22,500.00	1,210.00	27,225,000	27,225,000	0	27,225,000
Totals	503	77,225.00			188,039,050	(17,253,544)	170,785,506

NET REALISATION

170,785,506

OUTLAY

ACQUISITION COSTS

Residualised Price		31,217,599	
Residualised Price (Negative land)		(3,544,219)	
			27,673,380
Stamp Duty		1,550,380	
Agent Fee	1.00%	312,176	
Legal Fee	0.80%	249,741	
			2,112,297

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	6,300.00 m²	732.24 pm²	4,613,112	
4 bed	27,225.00 m²	732.24 pm²	19,935,234	
5 bed	9,050.00 m²	732.24 pm²	6,626,772	
2 bed (rent)	3,430.00 m²	732.24 pm²	2,511,583	
3 bed (rent)	4,116.00 m²	732.24 pm²	3,013,900	
2 bed (intermediate)	1,820.00 m²	732.24 pm²	1,332,677	
3 bed (intermediate)	2,184.00 m²	732.24 pm²	1,599,212	
Local Convenience Retail	300.00 m²	1,200.00 pm²	360,000	
Community Facility	300.00 m²	1,400.00 pm²	420,000	
Hybrid B1	22,500.00 m²	1,021.00 pm²	22,972,500	
Totals	77,225.00 m²		63,384,990	63,384,990
Developers Contingency		5.00%	2,895,155	
S106 Contribution - Education	500.00 un	3,913.45 /un	1,956,725	
S106 Contribution - Highways	500.00 un	4,000.00 /un	2,000,000	
				6,851,880

Other Construction

External Works in Curtilage		4,032,899	
External Works o/s Curtilage		1,671,503	
Drainage		2,511,250	
Incoming Services		1,997,585	
Public Open Space		525,159	
Preliminaries		5,097,558	
Enhancement of sports facilities		75,000	
New sports facilities		200,000	
Childrens Play Facilities		58,152	
Substations		165,000	
Network of open spaces		50,000	
Compensatory Habitat		50,000	
Footpath/Cycle Links		50,000	
Allotments		50,000	
Community Orchard		50,000	
Infrastructure Roads		690,379	
Green Infrastructure		468,750	
New Woodland Belt		50,000	
Archaeological Assessment		10,000	
On plot externals		2,062,463	
			19,865,698

PROFESSIONAL FEES

Professional Fees	3.00%	1,686,498	
			1,686,498

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	4,410,770	
Sales Agent Fee		1.00%	278,288	
Affordable Legal Fee	150.00 un	500.00 /un	75,000	
Sales Legal Fee		0.80%	222,630	
				4,986,687

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				10,457,219

TOTAL COSTS

137,018,649

PROFIT

33,766,857

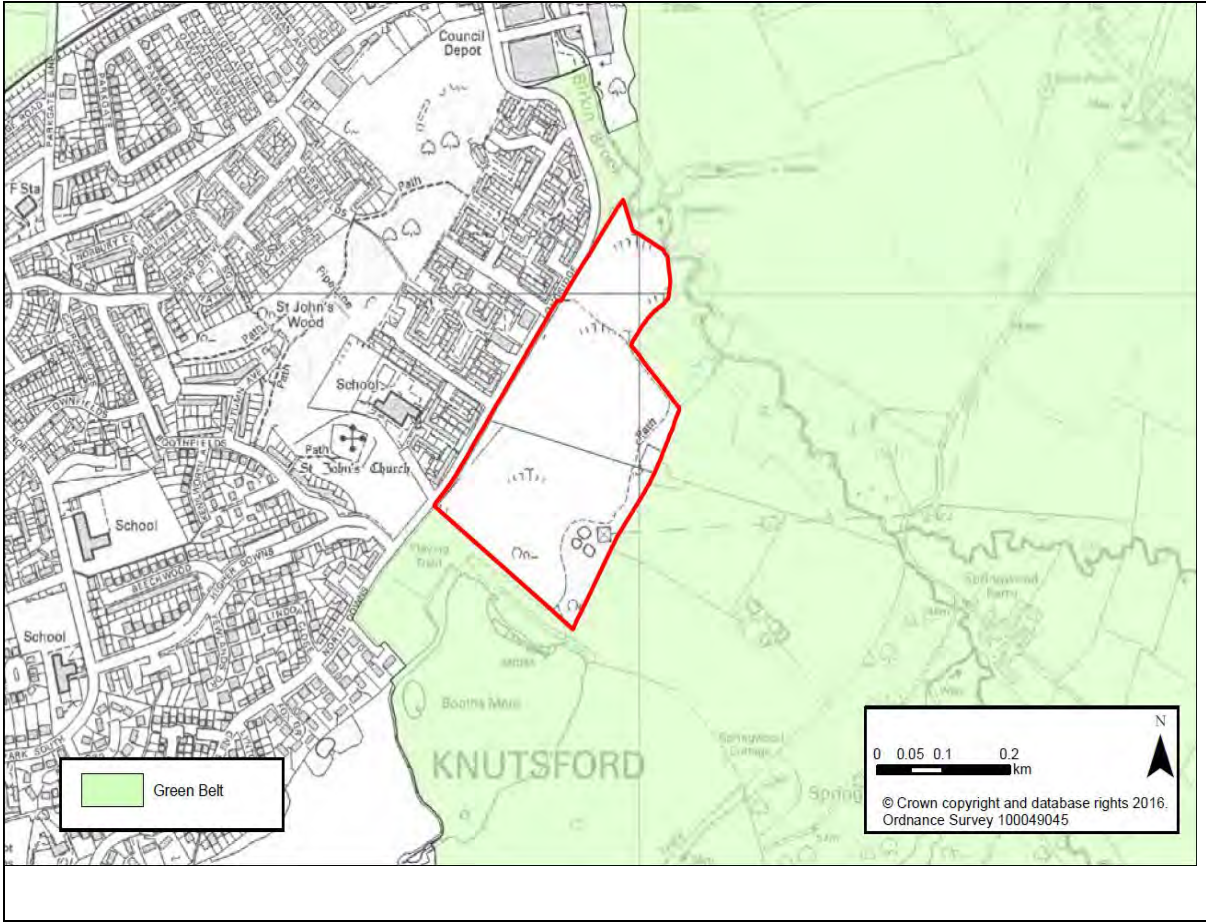
Performance Measures

Profit on Cost%	24.64%
Profit on GDV%	19.77%

Cheshire East CIL
LPS 36 - NW Knutsford
Knutsford

Profit on NDV% 19.77%

LPS 38 – LAND SOUTH OF LONGRIDGE, KNUTSFORD



(a)	SITE INFORMATION	
	Policy Ref:	LPS 38
	Address:	Land South of Longridge, Knutsford
	Description:	<p>The site is located towards the south east of Knutsford, and more particularly south of Longridge, a road forming the current boundary to the site. The site is located directly adjacent to an existing residential area</p> <p>The site comprises a series of areas of uncultivated scrub land, currently used as informal open space. The site is generally flat and open but with some mature trees to the perimeter</p> <p>The site presents an opportunity to deliver high quality, sustainable residential development to contribute to the identified housing requirement for Knutsford</p>
	Gross Site Area:	9.38 hectares (23.2 acres)
	No dwellings:	225 dwellings
(b)	POLICY LPS 38	
	Summary:	<p>Policy LPS 38 states that the development of the land south of Longridge will:</p> <ul style="list-style-type: none"> • Deliver 225 new homes • Provide public open space on site and improve pedestrian and cycle linkages • Provide a landscape buffer adjacent to Booths Mere Local Wildlife Site
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	9.38 hectares (23.2 acres)
	Net Developable Area:	7.5 hectares (18.5 acres)
	Current Use:	Scrubland
	Value Tier:	E (£2,960 per sq.m/£275 per sq.ft)
	GDV:	£2,960 per sq.m/£275 per sq.ft
	Benchmark Land Value:	£990,000 per net developable hectare/£400,000 per net developable acre
	Number of Dwellings:	225
	Number of Affordable Units:	30% (67 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer top WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	68 months
	Developers Profit:	20% of GDV
	S106 Contributions:	<p>Primary Education - £976,166 Secondary Education - £980,561 Highways - £900,000 Open Space Provision – Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £12,696</p>

(e)	APPRAISAL RESULTS	
	Residual Land Value:	£13,558,489
	Benchmark Land Value:	£7,400,000
	Market Housing Floorspace (sq.m)	21,639
	Max CIL Sum:	£6,158,489 - £285 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 38 Land South of Longridge Knutsford

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	34	2,856.00	2,960.00	248,640	8,453,760	0	8,453,760
4 bed	100	12,100.00	2,960.00	358,160	35,816,000	0	35,816,000
5 bed	23	4,163.00	2,960.00	535,760	12,322,480	0	12,322,480
2 bed (rent)	22	1,540.00	2,960.00	207,200	4,558,400	(2,735,040)	1,823,360
3 bed (rent)	22	1,848.00	2,960.00	248,640	5,470,080	(3,282,048)	2,188,032
2 bed (intermediate)	12	840.00	2,960.00	207,200	2,486,400	(808,080)	1,678,320
3 bed (intermediate)	12	1,008.00	2,960.00	248,640	2,983,680	(969,696)	2,013,984
Totals	225	24,355.00			72,090,800	(7,794,864)	64,295,936

NET REALISATION

64,295,936

OUTLAY

ACQUISITION COSTS

Residualised Price		13,558,489		13,558,489
Stamp Duty		667,424		
Agent Fee	1.00%	135,585		
Legal Fee	0.80%	108,468		
			911,477	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	2,856.00 m²	747.35 pm²	2,134,432	
4 bed	12,100.00 m²	747.35 pm²	9,042,935	
5 bed	4,163.00 m²	747.35 pm²	3,111,218	
2 bed (rent)	1,540.00 m²	747.35 pm²	1,150,919	
3 bed (rent)	1,848.00 m²	747.35 pm²	1,381,103	
2 bed (intermediate)	840.00 m²	747.35 pm²	627,774	
3 bed (intermediate)	1,008.00 m²	747.35 pm²	753,329	
Totals	24,355.00 m²		18,201,709	18,201,709

Developers Contingency		5.00%	1,362,906	
S106 Contribution - Education	225.00 un	8,696.56 /un	1,956,726	
S106 Contribution - Highways	225.00 un	4,000.00 /un	900,000	
				4,219,632

Other Construction

External Works in Curtilage			1,972,832	
External Works o/s Curtilage			891,435	
Drainage			1,153,363	
Incoming Services			917,448	
Public Open Space			289,433	
Preliminaries			2,370,734	
Childrens Play Facilities			58,152	
Substations			55,000	
Wildlife Mitigation			50,000	
				7,758,397

PROFESSIONAL FEES

Professional Fees		5.00%	1,298,005	
				1,298,005

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,980,728	
Affordable Legal Fee	68.00 un	500.00 /un	34,000	
				2,014,728

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			3,076,752	
Construction			397,561	
Total Finance Cost				3,474,313

TOTAL COSTS

51,436,750

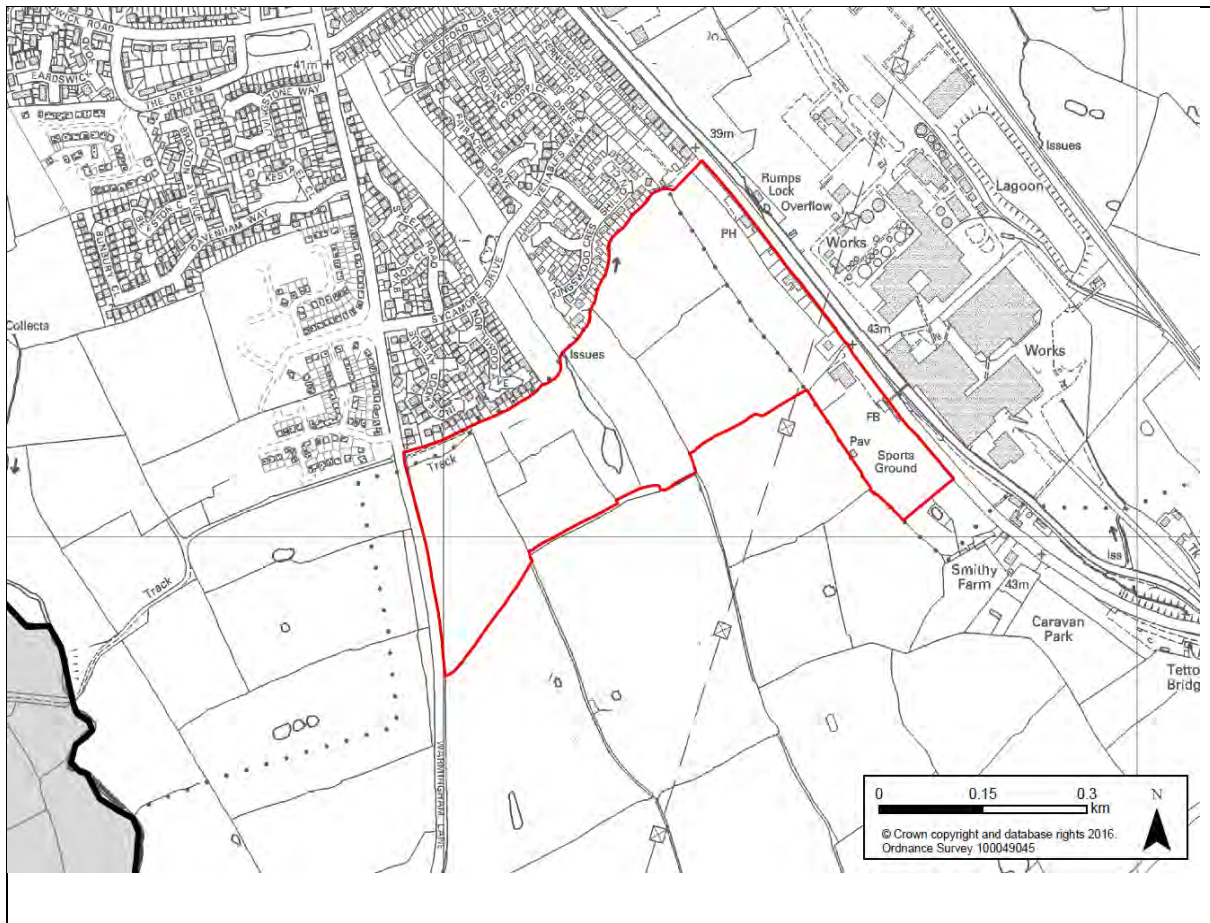
PROFIT

12,859,186

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 42 – GLEBE FARM, MIDDLEWICH



(a)	SITE INFORMATION	
	Policy Ref:	LPS 42
	Address:	Glebe Farm, Middlewich
	Description:	The site comprises a large greenfield site to the south of Middlewich. Surrounding uses include residential, employment and open countryside
	Total Site Area:	19.2 hectares (47.4 acres)
	No dwellings:	525
(b)	POLICY LPS 42	
	Summary:	<p>Policy LPS 42 states that the development of Glebe Farm will:</p> <ul style="list-style-type: none"> • Deliver 525 new homes • Provide pedestrian and cycle connections which enhance Green Infrastructure
(c)	PLANNING HISTORY	
		There has been the following planning applications for the site:
	Planning Reference 13/3449C:	This application is for 459 dwellings and a retail unit. The application has been granted outline consent subject to a S106 agreement being signed
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	18.3 hectares (45.2 acres)
	Net Developable Area:	14.6 hectares (36.1 acres)
	Current Use:	The site is primarily agricultural land with a smaller portion along the eastern edge of the site comprising employment accommodation, a public house and sports fields
	Value Tier:	B (£2,045 per sq.m/£190 per sq.ft)
	GDV:	£2,045 per sq.m/£190 per sq.ft
	Benchmark Land Value:	£370,000 per net developable hectare/£150,000 per net developable acre
	Number of Dwellings:	525
	Number of Affordable Units:	30% (157 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4.5 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	129 months
	S106 Contributions:	<p>Highways - £5,565,000</p> <p>Public Open Space - Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £10,600</p>
	Developers Profit:	20% of GDV

	Non Residential Development:	Retail
	Retail (Floor Area):	300 sq.m
	Retail Rent:	£161 per sq.m/£15 per sq.ft
	Retail Yield:	8%
	Retail Capital Value:	£2,012 per sq.m/£187 per sq.ft
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£7,010,661
	Benchmark Land Value:	£5,394,600
	Market Housing Floorspace (sq.m)	50,628
	Max CIL Sum:	£1,616,061 - £32 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS 42 Glebe Farm, Middlewich

Summary Appraisal for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	80	6,720.00	2,045.00	171,780	13,742,400	0	13,742,400
4 bed	235	28,435.00	2,045.00	247,445	58,149,575	0	58,149,575
5 bed	53	9,593.00	2,045.00	370,145	19,617,685	0	19,617,685
2 bed (rent)	51	3,570.00	2,045.00	143,150	7,300,650	(4,380,390)	2,920,260
3 bed (rent)	51	4,284.00	2,045.00	171,780	8,760,780	(5,256,468)	3,504,312
2 bed (intermediate)	28	1,960.00	2,045.00	143,150	4,008,200	(1,302,665)	2,705,535
3 bed (intermediate)	27	2,268.00	2,045.00	171,780	4,638,060	(1,507,370)	3,130,691
Local Convenience Retail	1	300.00	2,012.50	603,750	603,750	0	603,750
Totals	526	57,130.00			116,821,100	(12,446,893)	104,374,208

NET REALISATION

104,374,207

OUTLAY

ACQUISITION COSTS

Residualised Price		7,010,661	
Stamp Duty		340,033	7,010,661
Agent Fee	1.00%	70,107	
Legal Fee	0.80%	56,085	
			466,225

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	6,720.00 m ²	732.25 pm ²	4,920,720
4 bed	28,435.00 m ²	732.25 pm ²	20,821,529
5 bed	9,593.00 m ²	732.25 pm ²	7,024,474
2 bed (rent)	3,570.00 m ²	732.25 pm ²	2,614,132
3 bed (rent)	4,284.00 m ²	732.25 pm ²	3,136,959
2 bed (intermediate)	1,960.00 m ²	732.25 pm ²	1,435,210
3 bed (intermediate)	2,268.00 m ²	732.25 pm ²	1,660,743
Local Convenience Retail	300.00 m ²	1,200.00 pm ²	360,000
Totals	57,130.00 m²		41,973,767

41,973,767

Developers Contingency		5.00%	3,021,251
S106 Contribution - Highways	525.00 un	10,600.00 /un	5,565,000
			8,586,251

Other Construction

External Works in Curtilage			4,234,672
External Works o/s Curtilage			1,755,371
Drainage			2,636,813
Incoming Services			2,097,465
Public Open Space			551,417
Preliminaries			5,352,405
Replacement SPorts Ground			200,000
Childrens Play Facilities			58,152
Substations			55,000
Wildlife Mitigation			50,000
Network of Open Space			50,000
Archaeological Assessment			10,000
			17,051,295

PROFESSIONAL FEES

Professional Fees		3.00%	1,759,952
			1,759,952

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	3,202,838
Sales Agent Fee		1.00%	6,038
Affordable Legal Fee	157.00 un	500.00 /un	78,500
Sales Legal Fee		0.80%	4,830
			3,292,206

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			3,388,058

TOTAL COSTS

83,528,416

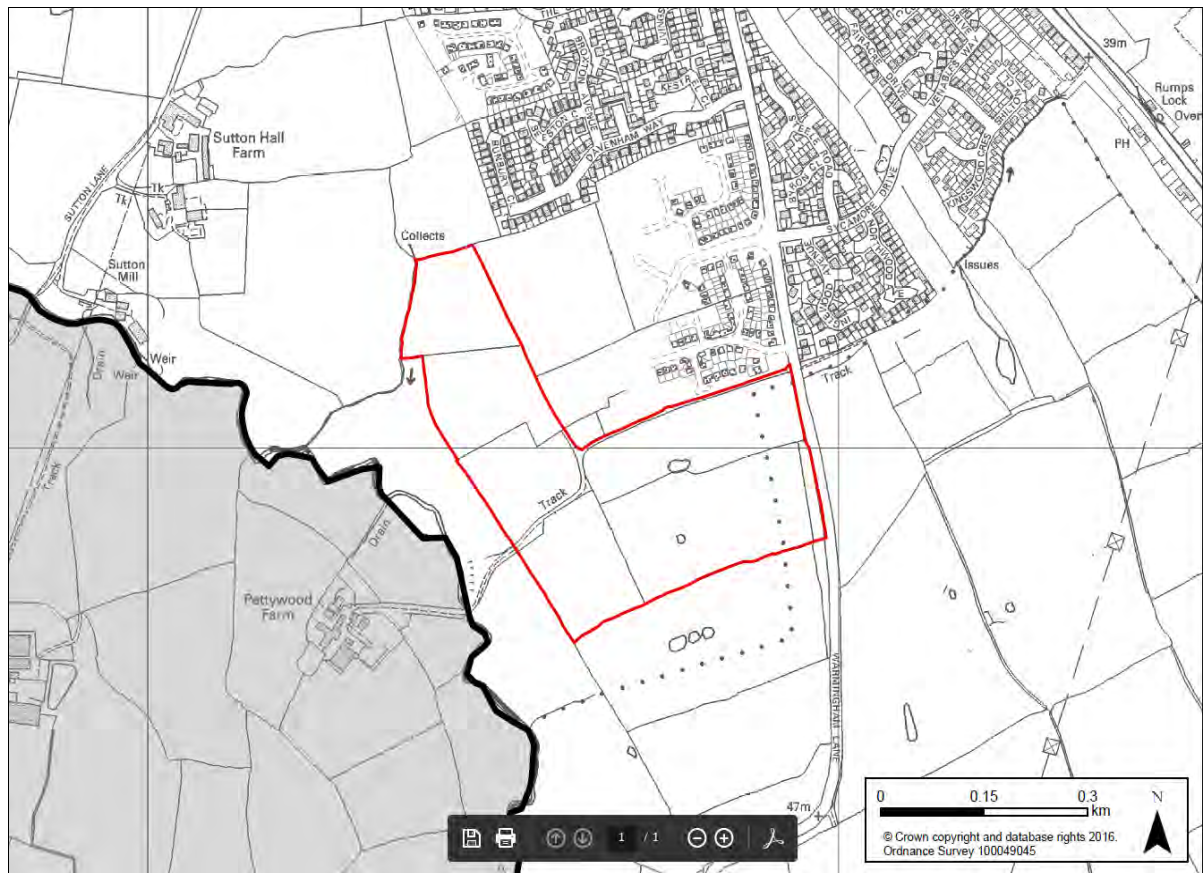
PROFIT

20,845,792

Performance Measures

Profit on Cost%	24.96%
Profit on GDV%	19.97%
Profit on NDV%	19.97%

LPS 45 – LAND OF WARMINGHAM LANE WEST, MIDDLEWICH (PHASE 2)



(a)	SITE INFORMATION	
	Policy Ref:	LPS 45
	Address:	Land of Warmingham Lane West, Middlewich (Phase 2)
	Description:	<p>The site comprises a large greenfield site to the south of Middlewich. Surrounding uses include residential, employment and open countryside</p> <p>The site is adjacent to the Glebe Farm CS20 site and forms a natural extension to the residential area to the west of Warmingham Lane and the south of Middlewich</p>
	Total Site Area:	9.79 hectares (24.2 acres)
	No dwellings:	235
(b)	POLICY LPS 45	
	Summary:	<p>Policy LPS 45 states that the development of Warmingham Lane will:</p> <ul style="list-style-type: none"> • Deliver 235 new homes • Incorporate green infrastructure • Provide pedestrian and cycle links, linking the site to the wider Bellway Homes and Morris Homes sites to the north and east • Provide and contribute to highways and transport, education, health, open space and community facilities
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	9.79 hectares (24.2 acres)
	Net Developable Area:	7.8 hectares (19.3 acres)
	Current Use:	Agricultural Land
	Value Tier:	B (£2,045 per sq.m/£190 per sq.ft)
	GDV:	£2,045 per sq.m/£190 per sq.ft
	Land Value:	£370,000 per net developable hectare/£150,000 per net developable acre
	Number of Dwellings:	235
	Number of Affordable Units:	30% (70 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	71 months
	Developers Profit:	20% of GDV
	S106 Contributions:	<p>Primary Education - £488,083 Secondary Education - £735,421 Highways - £2,496,170 Open Space Provision – Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £16,300</p>

(e)	APPRAISAL RESULTS	
	Residual Land Value:	£1,024,935
	Benchmark Land Value:	£2,895,000
	Market Housing Floorspace (sq.m)	22,756
	Max CIL Sum:	-£1,870,065 - £0 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS 45 Land off Warmingham Lane
Middlewich

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	35	2,940.00	2,045.00	171,780	6,012,300	0	6,012,300
4 bed	106	12,826.00	2,045.00	247,445	26,229,170	0	26,229,170
5 bed	24	4,344.00	2,045.00	370,145	8,883,480	0	8,883,480
2 bed (rent)	23	1,610.00	2,045.00	143,150	3,292,450	(1,975,470)	1,316,980
3 bed (rent)	22	1,848.00	2,045.00	171,780	3,779,160	(2,267,496)	1,511,664
2 bed (intermediate)	12	840.00	2,045.00	143,150	1,717,800	(558,285)	1,159,515
3 bed (intermediate)	13	1,092.00	2,045.00	171,780	2,233,140	(725,771)	1,507,370
Totals	235	25,500.00			52,147,500	(5,527,022)	46,620,479

NET REALISATION

46,620,479

OUTLAY

ACQUISITION COSTS

Residualised Price		1,024,935	
Stamp Duty		40,747	1,024,935
Agent Fee	1.00%	10,249	
Legal Fee	0.80%	8,199	
			59,196

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	2,940.00 m ²	747.14 pm ²	2,196,592
4 bed	12,826.00 m ²	747.14 pm ²	9,582,818
5 bed	4,344.00 m ²	747.14 pm ²	3,245,576
2 bed (rent)	1,610.00 m ²	747.14 pm ²	1,202,895
3 bed (rent)	1,848.00 m ²	747.14 pm ²	1,380,715
2 bed (intermediate)	840.00 m ²	747.14 pm ²	627,598
3 bed (intermediate)	1,092.00 m ²	747.14 pm ²	815,877
Totals	25,500.00 m²		19,052,070

19,052,070

5,256,776

Other Construction

External Works in Curtilage		2,063,822	
External Works o/s Curtilage		930,605	
Drainage		1,204,623	
Incoming Services		958,223	
Public Open Space		302,297	
Preliminaries		2,480,587	
Childrens Play Facilities		58,152	
Substations		55,000	
Green Infrastructure		50,000	
Archaeological Assessment		10,000	
			8,113,309

PROFESSIONAL FEES

Professional Fees		5.00%	1,358,269
			1,358,269

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,439,373
Affordable Legal Fee	70.00 un	500.00 /un	35,000
			1,474,373

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			281,264
Construction			676,191
Total Finance Cost			957,455

TOTAL COSTS

37,296,383

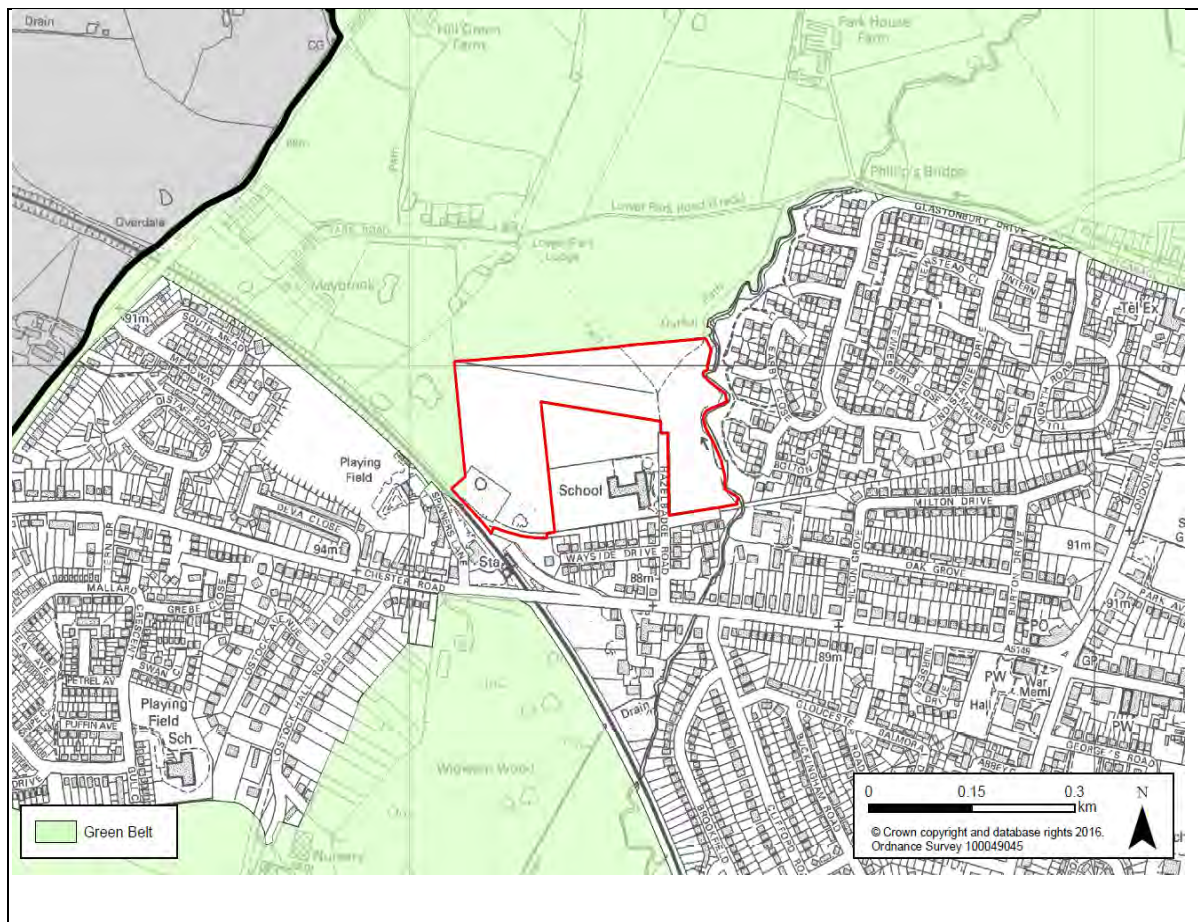
PROFIT

9,324,096

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 48 – LAND ADJACENT TO HAZELBADGE, POYNTON



(a)	SITE INFORMATION	
	Policy Ref:	LPS 48
	Address:	Land adjacent to Hazelbadge Road, Poynton
	Description:	The site lies to the north west of Poynton, and more particularly between Poynton Brook and the railway line. Surrounding uses include a school, residential areas, agricultural fields, Poynton Brook and a railway line
	Total Site Area:	6.3 hectares (15.6 acres)
	No dwellings:	150 dwellings
(b)	POLICY LPS 48	
	Summary:	<p>Policy LPS 48 states that the development of the land adjacent to Hazelbadge will:</p> <ul style="list-style-type: none"> • Deliver 150 new homes • Incorporate green infrastructure including an open space provision, children's play space, and pedestrian and cycle links
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	6.3 hectares (15.6 acres)
	Net Developable Area:	5 hectares (12.4 acres)
	Current Use:	Agricultural Land
	Value Tier:	E (£2,960 per sq.m/£275 per sq.ft)
	GDV:	£2,960 per sq.m/£275 per sq.ft
	Benchmark Land Value:	£990,000 per net developable hectare/£400,000 per net developable acre
	Number of Dwellings:	150
	Number of Affordable Units:	30% (45 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	3 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	56 months
	Developers Profit:	20% of GDV
	S106 Contributions:	<p>Primary Education - £250,000 Secondary Education - £325,389 Open Space Provision - Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £3,835</p>
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£10,775,862
	Benchmark Land Value:	£4,960,000
	Market Housing Floorspace (sq.m)	14,383
	Max CIL Sum:	£5,815,862 - £404 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 48 Land at Hazelbadge Road Poynton

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	24	2,016.00	2,960.00	248,640	5,967,360	0	5,967,360
4 bed	66	7,986.00	2,960.00	358,160	23,638,560	0	23,638,560
5 bed	15	2,715.00	2,960.00	535,760	8,036,400	0	8,036,400
2 bed (rent)	15	1,050.00	2,960.00	207,200	3,108,000	(1,864,800)	1,243,200
3 bed (rent)	14	1,176.00	2,960.00	248,640	3,480,960	(2,088,576)	1,392,384
2 bed (intermediate)	8	560.00	2,960.00	207,200	1,657,600	(538,720)	1,118,880
3 bed (intermediate)	8	672.00	2,960.00	248,640	1,989,120	(646,464)	1,342,656
Totals	150	16,175.00			47,878,000	(5,138,560)	42,739,440

NET REALISATION

42,739,440

OUTLAY

ACQUISITION COSTS

Residualised Price		10,775,862	
Stamp Duty		528,293	10,775,862
Agent Fee	1.00%	107,759	
Legal Fee	0.80%	86,207	
			722,259

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	2,016.00 m ²	747.67 pm ²	1,507,303
4 bed	7,986.00 m ²	747.67 pm ²	5,970,893
5 bed	2,715.00 m ²	747.67 pm ²	2,029,924
2 bed (rent)	1,050.00 m ²	747.67 pm ²	785,054
3 bed (rent)	1,176.00 m ²	747.67 pm ²	879,260
2 bed (intermediate)	560.00 m ²	747.67 pm ²	418,695
3 bed (intermediate)	672.00 m ²	747.67 pm ²	502,434
Totals	16,175.00 m²		12,093,562

Developers Contingency		5.00%	912,061
S106 Contribution - Education	150.00 un	3,835.26 /un	575,289
			1,487,350

Other Construction

External Works in Curtilage			1,311,834
External Works o/s Curtilage			594,529
Drainage			768,909
Incoming Services			611,632
Public Open Space			192,955
Preliminaries			1,576,026
Childrens Play Facilities			58,152
Substations			55,000
Improvements to junction/parking			100,000
Archaeological Assessment			10,000
			5,279,037

PROFESSIONAL FEES

Professional Fees		5.00%	868,630
			868,630

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,317,481
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			1,339,981

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			1,567,366
Construction			57,504
Total Finance Cost			1,624,870

TOTAL COSTS

34,191,552

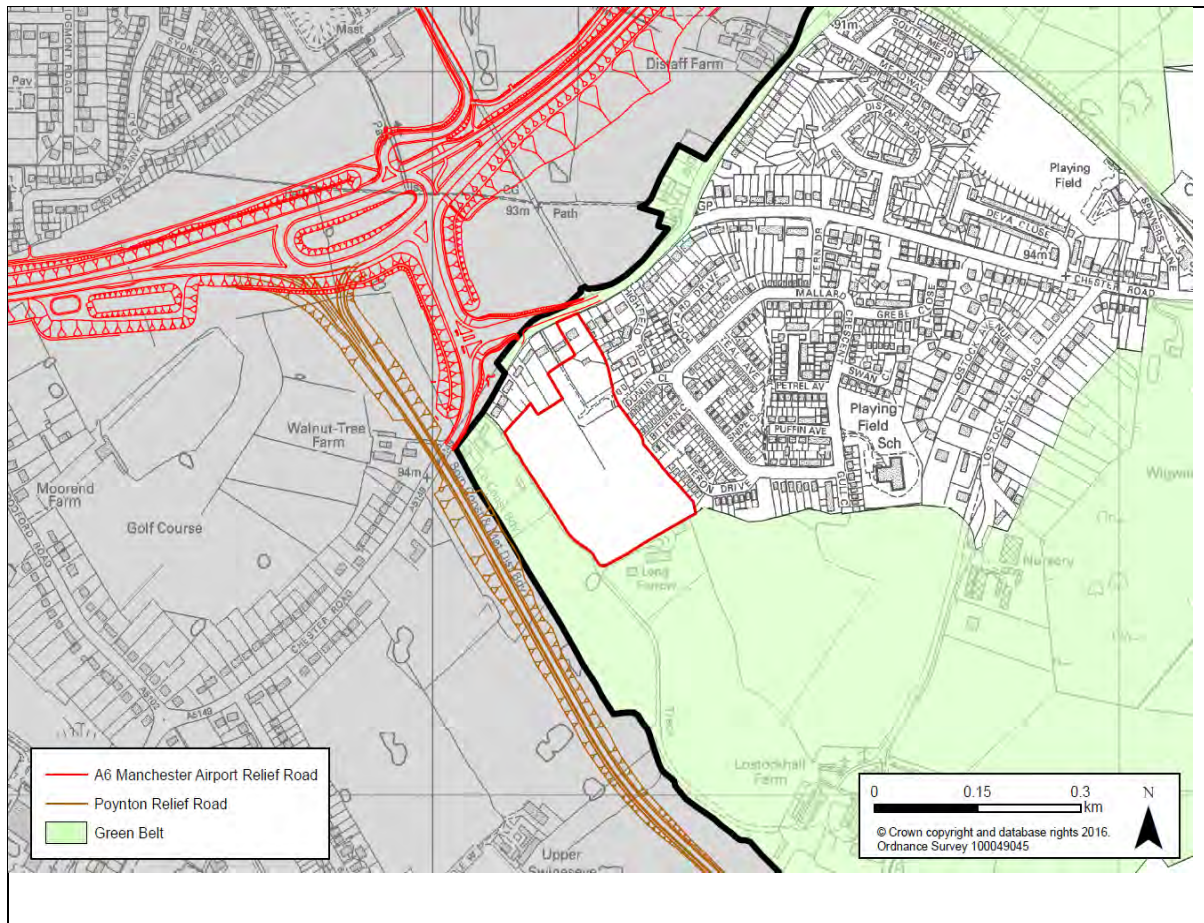
PROFIT

8,547,888

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 50 – LAND SOUTH OF CHESTER ROAD, POYNTON



(a)	SITE INFORMATION	
	Policy Ref:	LPS 50
	Address:	Land south of Chester Road, Poynton
	Description:	The site lies to the west of Poynton, close to the A5149 Chester Road. The site comprises an agricultural field. Surrounding uses include residential and agricultural.
	Gross Site Area:	5.2 hectares (12.8 acres)
	No dwellings:	150 dwellings
(b)	POLICY LPS 50	
	Summary:	<p>Policy LPS 50 states that the development of the land to the south of Chester Road will:</p> <ul style="list-style-type: none"> • Deliver 150 new homes • Incorporate green infrastructure including open space provision, children's play space, new indoor and outdoor sports facilities and pedestrian and cycle links
(c)	PLANNING HISTORY	
		There is no current planning application for the site.
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	5.2 hectares (12.8 acres)
	Net Developable Area:	4.2 hectares (10.4 acres)
	Current Use:	Agricultural Land
	Value Tier:	E (£2,960 per sq.m/£275 per sq.ft)
	GDV:	£2,960 per sq.m/£275 per sq.ft
	Land Value:	£990,000 per net developable hectare/£400,000 per net developable acre
	Number of Dwellings:	150
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Number of Affordable Units:	30% (45 units)
	Sales Rate:	3 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV.
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider.
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	56 months
	S106 Contributions:	<p>Primary Education - £488,083 Secondary Education - £490,281 Highways - £450,000 Open Space Provision - Accounted for in WYG cost assessment</p> <p>Total Contribution per dwelling - £9,522</p>
	Developers Profit:	20% of GDV

(e)	APPRAISAL RESULTS	
	Residual Land Value:	£10,305,812
	Benchmark Land Value:	£4,160,000
	Market Housing Floorspace (sq.m)	14,383
	Max CIL Sum:	£6,145,812 - £427 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL

LPS 50 Land South of Chester Road
Poynton

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	24	2,016.00	2,960.00	248,640	5,967,360	0	5,967,360
4 bed	66	7,986.00	2,960.00	358,160	23,638,560	0	23,638,560
5 bed	15	2,715.00	2,960.00	535,760	8,036,400	0	8,036,400
2 bed (rent)	15	1,050.00	2,960.00	207,200	3,108,000	(1,864,800)	1,243,200
3 bed (rent)	14	1,176.00	2,960.00	248,640	3,480,960	(2,088,576)	1,392,384
2 bed (intermediate)	8	560.00	2,960.00	207,200	1,657,600	(538,720)	1,118,880
3 bed (intermediate)	8	672.00	2,960.00	248,640	1,989,120	(646,464)	1,342,656
Totals	150	16,175.00			47,878,000	(5,138,560)	42,739,440

NET REALISATION

42,739,440

OUTLAY

ACQUISITION COSTS

Residualised Price		10,305,812		10,305,812
Stamp Duty			504,791	
Agent Fee	1.00%	103,058		
Legal Fee	0.80%	82,446		
				690,295

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
3 bed	2,016.00 m²	747.67 pm²	1,507,303	
4 bed	7,986.00 m²	747.67 pm²	5,970,893	
5 bed	2,715.00 m²	747.67 pm²	2,029,924	
2 bed (rent)	1,050.00 m²	747.67 pm²	785,054	
3 bed (rent)	1,176.00 m²	747.67 pm²	879,260	
2 bed (intermediate)	560.00 m²	747.67 pm²	418,695	
3 bed (intermediate)	672.00 m²	747.67 pm²	502,434	
Totals	16,175.00 m²		12,093,562	12,093,562

Developers Contingency		5.00%	896,601	
S106 Contribution - Education	150.00 un	6,522.43 /un	978,365	
S106 Contribution - Highways	150.00 un	3,000.00 /un	450,000	
				2,324,965

Other Construction

External Works in Curtilage			1,231,515	
External Works o/s Curtilage			512,228	
Drainage			768,909	
Incoming Services			611,632	
Public Open Space			160,796	
Preliminaries			1,556,314	
Childrens Play Facilities			58,152	
Substations			55,000	
Wildlife Mitigation			30,000	
				4,984,546

PROFESSIONAL FEES

Professional Fees		5.00%	853,905	
				853,905

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,317,481	
Affordable Legal Fee	45.00 un	500.00 /un	22,500	
				1,339,981

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			1,519,666	
Construction			78,819	
Total Finance Cost				1,598,485

TOTAL COSTS

34,191,552

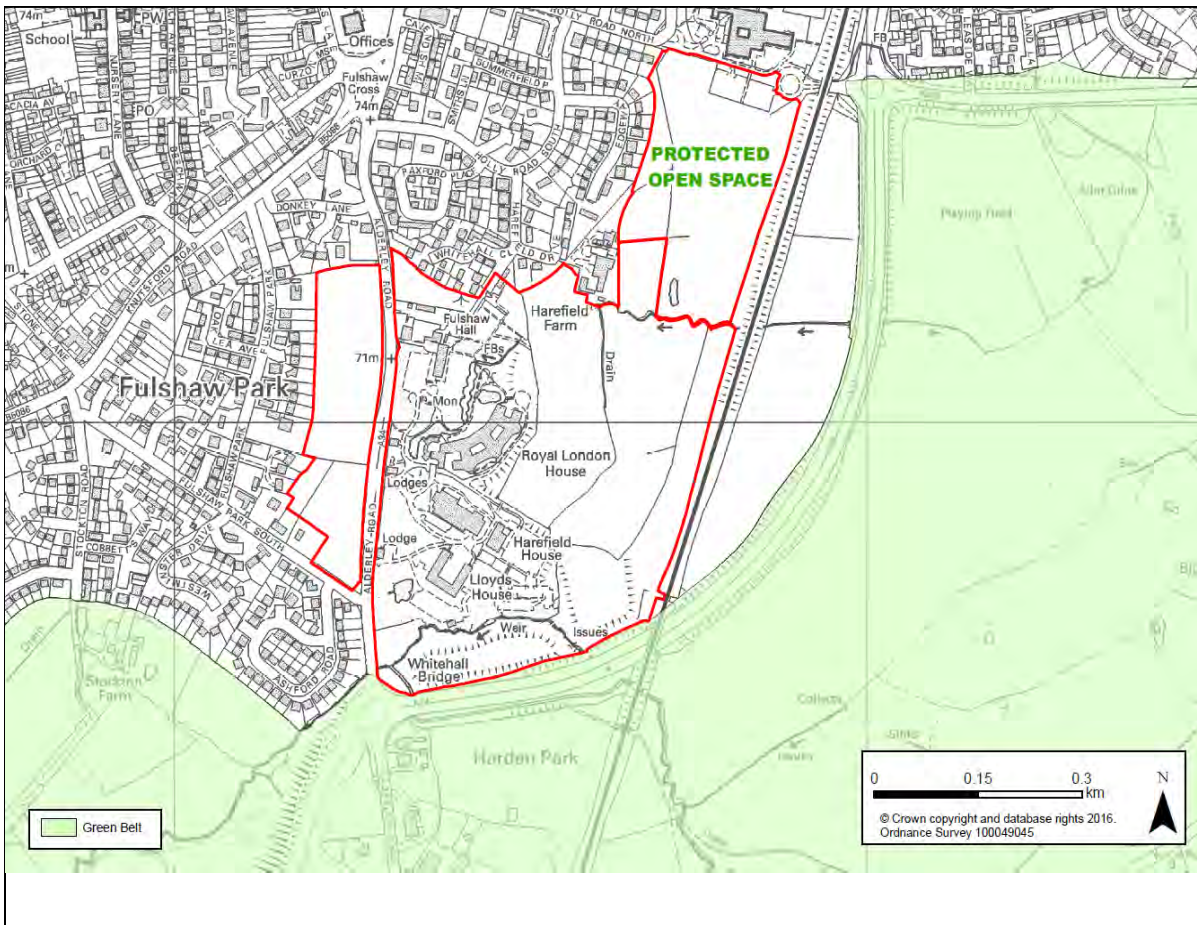
PROFIT

8,547,888

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

LPS 54 – LAND AT ROYAL LONDON, WILMSLOW



(a)	SITE INFORMATION	
	Policy Ref:	LPS 54
	Address:	Land at Royal London, Wilmslow
	Description:	<p>The site is located to the south west of Wilmslow Town Centre and is split two parts across Alderley Road. The east section of the site is bordered with the West Coast Main Line. The A34 Wilmslow Bypass borders the site to the east and south. The north section of the site is bound by residential development and playing fields. The west section of the site is agricultural land bounded by housing to the north, west and south, and by the existing Royal London Campus to the east</p> <p>The site includes the existing Royal London Campus which is to be retained. With the exception of one or two hedgerows, the non-developed site is open in nature, with numerous trees dotted along the site boundary, and a small area of wooded cover to the south west of the site</p>
	Total Site Area:	26.4 hectares (65.2 acres)
	No dwellings:	150 dwellings and 5 ha employment
(b)	POLICY LPS 54	
	Summary:	<p>Policy LPS 54 states that the development of the Royal London including the land to the west of Alderley Road will:</p> <ul style="list-style-type: none"> • Retain the existing Royal London campus unless buildings become surplus to requirement • Deliver 175 new homes • Deliver 5 hectares of new B1 employment land • Incorporate green infrastructure and public open space • Retain the existing playing fields and set aside 1 hectare for playing fields extension • Provide pedestrian and cycle links
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	6.1 hectares (15 acres)
	Net Developable Area:	4.9 hectares (12.1 acres)
	Current Use:	The site comprises agricultural land and the existing Royal London Campus
	Value Tier:	E (£2,960 per sq.m/£275 per sq.ft)
	GDV:	£2,960 per sq.m/£275 per sq.ft
	Benchmark Land Value:	£990,000 per net developable hectare/£400,000 per net developable acre
	Number of Dwellings:	175
	Number of Affordable Units:	30% (52 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	3 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	64 months

	S106 Contributions:	Primary Education - £162,694 Secondary Education - £245,140 Open Space Provision - Accounted for in WYG cost assessment Total Contribution per dwelling - £2,330
	Developers Profit:	20% of GDV
	Non Residential Development:	B1
	Gross Site Area:	5 hectares (12.3 acres)
	Gross Land Value	£495,000 per gross hectare/£200,000 per gross acre
	B1 (Floor Area):	24,0000 sq.m
	B1 Rent:	£188 per sq.m/£17.50 per sq.ft
	B1 Yield:	8%
	B1 Capital Value	£2,354 per sq.m/£219 per sq.ft
	Construction Costs:	Refer to WYG cost sheet
	Marketing and Disposal Costs:	1.8% of sales value
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Finance:	7% inclusive of arrangement and monitoring fees
	Developers Profit:	15% of cost
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£15,022,000
	Benchmark Land Value:	£7,326,000
	Market Housing Floorspace (sq.m)	16,975
	Max CIL Sum:	£7,696,000- £453 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 54 Royal London Wilmslow

Summary Appraisal for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	26	2,184.00	2,960.00	248,640	6,464,640	0	6,464,640
4 bed	79	9,559.00	2,960.00	358,160	28,294,640	0	28,294,640
5 bed	18	3,258.00	2,960.00	535,760	9,643,680	0	9,643,680
2 bed (rent)	17	1,190.00	2,960.00	207,200	3,522,400	(2,113,440)	1,408,960
3 bed (rent)	17	1,428.00	2,960.00	248,640	4,226,880	(2,536,128)	1,690,752
2 bed (intermediate)	9	630.00	2,960.00	207,200	1,864,800	(606,060)	1,258,740
3 bed (intermediate)	9	756.00	2,960.00	248,640	2,237,760	(727,272)	1,510,488
Offices (B1)	1	24,000.00	2,354.00	56,496,000	56,496,000	0	56,496,000
Totals	176	43,005.00			112,750,800	(5,982,900)	106,767,900

NET REALISATION

106,767,900

OUTLAY

ACQUISITION COSTS

Residualised Price		15,022,000	
Stamp Duty		635,438	15,022,000
Agent Fee	1.00%	150,220	
Legal Fee	0.80%	120,176	
			905,834

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
3 bed	2,184.00 m ²	748.69 pm ²	1,635,139
4 bed	9,559.00 m ²	748.69 pm ²	7,156,728
5 bed	3,258.00 m ²	748.69 pm ²	2,439,232
2 bed (rent)	1,190.00 m ²	748.69 pm ²	890,941
3 bed (rent)	1,428.00 m ²	748.69 pm ²	1,069,129
2 bed (intermediate)	630.00 m ²	748.69 pm ²	471,675
3 bed (intermediate)	756.00 m ²	748.69 pm ²	566,010
Offices (B1)	24,000.00 m ²	1,756.00 pm ²	42,144,000
Totals	67,005.00 m²		56,372,853

56,372,853

Developers Contingency		5.00%	1,061,382
S106 Contribution - Education	175.00 un	2,330.00 /un	407,750
			1,469,132

Other Construction

External Works in Curtilage			1,444,053
External Works o/s Curtilage			596,950
Drainage			897,060
Incoming Services			713,750
Public Open Space			187,595
Preliminaries			1,825,385
Extension of playing fields			200,000
Childrens Play Facilities			58,152
Substations			55,000
Archaeological Assessment			10,000
On plot externals			2,199,960
Roads			517,784
Green Infrastructure			500,000
Retention of Royal London Offices			1
			9,205,690

PROFESSIONAL FEES

Professional Fees		5.00%	1,010,840
			1,010,840

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,554,104
Sales Agent Fee		1.00%	564,960
Affordable Legal Fee	52.00 un	500.00 /un	26,000
Sales Legal Fee		0.80%	451,968
			2,597,032

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,588,814

TOTAL COSTS

89,172,195

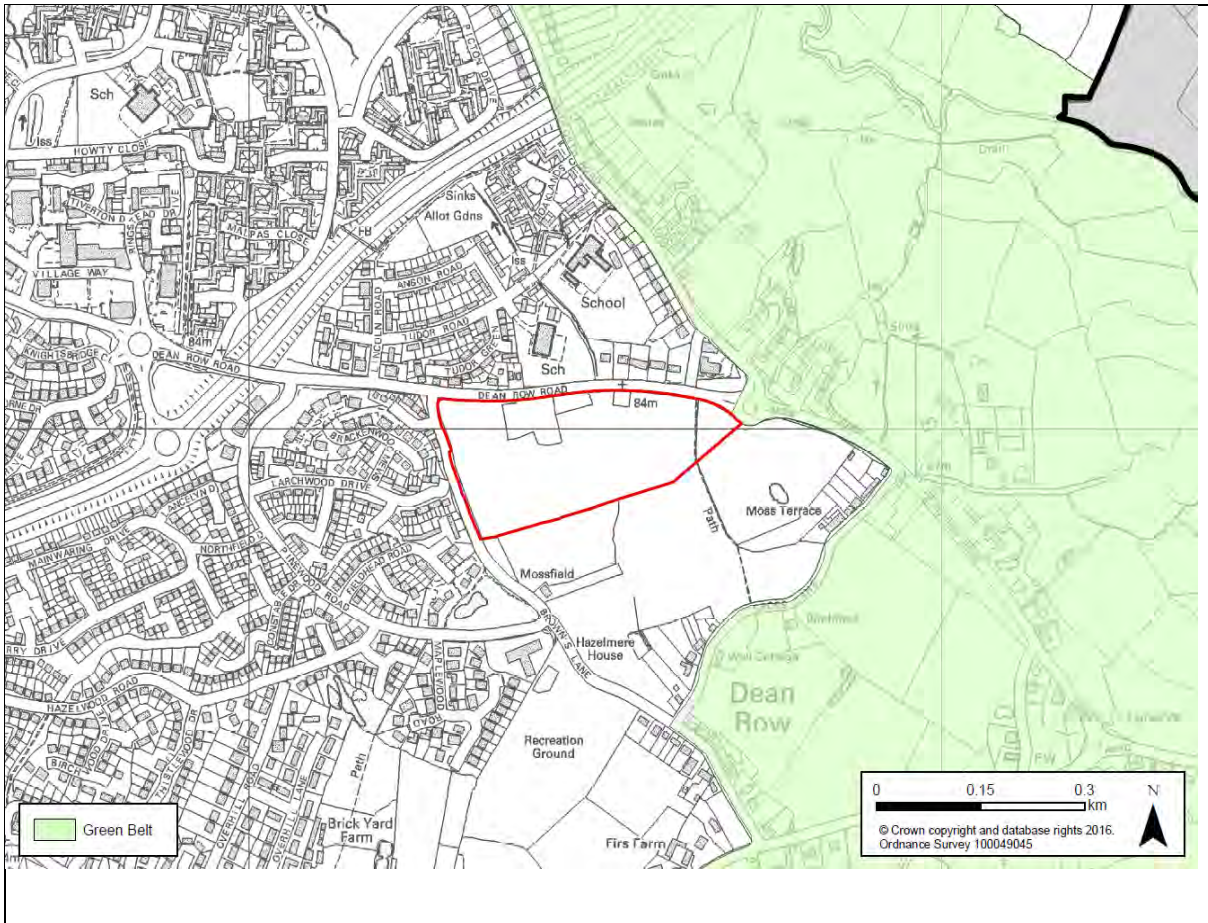
PROFIT

17,595,705

Performance Measures

Profit on Cost%	19.73%
Profit on GDV%	16.48%
Profit on NDV%	16.48%

LPS 57 – HEATHFIELD FARM, WILMSLOW



(a)	SITE INFORMATION	
	Policy Ref:	LPS 57
	Address:	Heathfield Farm, Wilmslow
	Description:	The site is located to the eastern side of Wilmslow, and more particularly to the south of Dean Row Road. It is directly adjacent to existing residential areas to the north and west
	Total Site Area:	5.2 hectares (12.8 acres)
	No dwellings:	150 dwellings
(b)	POLICY LPS 57	
	Summary:	Policy LPS 57 states that the development of Heathfield Farm will: <ul style="list-style-type: none"> • Deliver 150 new homes • Provision of new cycle and pedestrian links from the site to the west • Retain the public footpath crossing the site
(c)	PLANNING HISTORY	
		There is no current planning application for the site
(d)	APPRAISAL ASSUMPTIONS	
	Residential Development	
	Gross Site Area:	5.2 hectares (12.8 acres)
	Net Developable Area:	4.2 hectares (10.4 acres)
	Current Use:	Agricultural Land
	Value Tier:	E (£2,960 per sq.m/£275 per sq.ft)
	GDV:	£2,960 per sq.m/£275 per sq.ft
	Land Value:	£990,000 per net developable hectare/£400,000 per net developable acre
	Number of Dwellings:	150
	Number of Affordable Units:	30% (45 units)
	Tenure Split:	Affordable Rent – 65% Intermediate – 35%
	Bid Prices:	Affordable Rent - 40% of market value Intermediate - 67.5% of market value
	Sales Rate:	4 units per month
	Construction Costs:	Refer to WYG cost sheet
	Acquisition Costs:	Stamp duty in accordance with HMRC thresholds along with sales and legal fees equalling 1.8% of GDV
	Marketing and Disposal Costs:	3.5% of GDV for market dwellings. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider
	Finance:	7% inclusive of arrangement and monitoring fees
	Overall Programme:	56 months
	S106 Contributions:	Primary Education - £976,166 Secondary Education - £1,220,000 Open Space Provision – Accounted for in WYG cost assessment Total Contribution per dwelling - £14,641
	Developers Profit:	20% of GDV
(e)	APPRAISAL RESULTS	
	Residual Land Value:	£9,662,166
	Benchmark Land Value:	£4,160,000
	Market Housing Floorspace (sq.m)	14,383
	Max CIL Sum:	£5,502,166 - £383 per sq.m

APPRAISAL SUMMARY

KEPPIE MASSIE

Cheshire East CIL LPS 57 Heathfield Farm Wilmslow

Summary Appraisal for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
3 bed	24	2,016.00	2,960.00	248,640	5,967,360	0	5,967,360
4 bed	66	7,986.00	2,960.00	358,160	23,638,560	0	23,638,560
5 bed	15	2,715.00	2,960.00	535,760	8,036,400	0	8,036,400
2 bed (rent)	15	1,050.00	2,960.00	207,200	3,108,000	(1,864,800)	1,243,200
3 bed (rent)	14	1,176.00	2,960.00	248,640	3,480,960	(2,088,576)	1,392,384
2 bed (intermediate)	8	560.00	2,960.00	207,200	1,657,600	(538,720)	1,118,880
3 bed (intermediate)	8	672.00	2,960.00	248,640	1,989,120	(646,464)	1,342,656
Totals	150	16,175.00			47,878,000	(5,138,560)	42,739,440

NET REALISATION

42,739,440

OUTLAY

ACQUISITION COSTS

Residualised Price		9,662,166	
Stamp Duty		472,608	9,662,166
Agent Fee	1.00%	96,622	
Legal Fee	0.80%	77,297	
			646,527

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
3 bed	2,016.00 m²	747.67 pm²	1,507,303
4 bed	7,986.00 m²	747.67 pm²	5,970,893
5 bed	2,715.00 m²	747.67 pm²	2,029,924
2 bed (rent)	1,050.00 m²	747.67 pm²	785,054
3 bed (rent)	1,176.00 m²	747.67 pm²	879,260
2 bed (intermediate)	560.00 m²	747.67 pm²	418,695
3 bed (intermediate)	672.00 m²	747.67 pm²	502,434
Totals	16,175.00 m²		12,093,562

12,093,562

Developers Contingency		5.00%	895,551
S106 Contribution - Education	150.00 un	14,641.00 /un	2,196,150
			3,091,701

Other Construction

External Works in Curtilage			1,231,515
External Works o/s Curtilage			512,228
Drainage			768,909
Incoming Services			611,632
Public Open Space			160,796
Preliminaries			1,556,314
Childrens Play Facilities			58,152
Substations			55,000
Archaeological Assessment			10,000
			4,964,546

PROFESSIONAL FEES

Professional Fees		5.00%	852,905
			852,905

DISPOSAL FEES

Marketing and Sales Agent Fee		3.50%	1,317,481
Affordable Legal Fee	45.00 un	500.00 /un	22,500
			1,339,981

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			1,438,591
Construction			101,572
Total Finance Cost			1,540,164

TOTAL COSTS

34,191,552

PROFIT

8,547,888

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%



CS1 Basford East, Crewe

Local Plan ref LPS2

Site area **35.42 ha**
 PoS % **42.9%**
 Net Dev area **247917 m2**
 PoS Area **106250 m2**
 Sales rate **5.0 per month**
 No of dwellings **850 Nr Density - 34.3 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	128 Nr	69.70 m2	8922 m2
3 Bed Houses	Semi	128 Nr	83.60 m2	10701 m2
3 Bed Houses	Detached	128 Nr	83.60 m2	10701 m2
4 Bed Houses	Detached	381 Nr	120.80 m2	46025 m2
5 Bed Houses	Detached	85 Nr	181.20 m2	15402 m2
		850 Nr	91750 m2	91750 m2

	Cost	Cost £/unit
Substructures	£6,904,119	£8,122.49
Superstructures	£60,430,910	£71,095.19
External Works within curtilage costs	£6,968,087	£8,197.75
External works beyond curtilage	£2,956,447	£3,478.17
Drainage costs	£4,269,125	£5,022.50
Inc Services costs	£3,395,895	£3,995.17
Public Open Space	£1,606,986	£1,890.57
Preliminaries for 182 months	£8,756,995	£10,302.35
SUBTOTAL	£95,288,564	£112,104
Abnormals	£2,206,960	£2,596.42
Fees	3.00% £2,924,866	£3,441.02
Contingencies	5.00% £5,021,020	£5,907.08
Total	£105,441,410	£124,049
Non residential works (inc fees and contingencies)	£232,764,492	
Overall total	£338,205,902	

Abnormals

Play areas : MUGA	1 Nr	£95,000	£95,000
Formal sports pitches	Provisional		£100,000
Outdoor gym			£30,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Facilities for teenagers	Provisional		£0
Cost of 'surplus' land	457651 m2	£0.00	£0
Provision of Substations	4 Nr	£55,000	£220,000
Strategic Highway Improvements			£0
Footway and Cycle			£0
Traffic calming			£0
Work to boundaries ; 30m av woodland; 1 large tree/ 15 m2 + b	144000 m2	£ 5.67 /m2	£815,808
Enhancement of Basford Brook	Provisional		£50,000
Drainage ponds	Provisional		£75,000
Allotments	Provisional		£50,000
Total carried forward			£1,493,960



CS1 Basford East, Crewe

Local Plan ref LPS2

Total brought forward		£1,493,960
Pedestrian Link over Crewe Link Road S	Provisional	£500,000
GCN Compensatory habitat	Provisional	£50,000
Other links (Item h)	Provisional	£150,000
Archaeological assessment	Provisional	£10,000
Allowance for localised contamination	Provisional	£0
Allowance for noise mitigation (20% dwellings assumed)		
Barn Owl Habitat; no land provision costed		£3,000
Total of abnormals		£2,206,960

Non-residential works (all costs include fees and contingencies)

Local centre

Primary school			Land only
Local convenience retail	Areas assumed	300 m2	£ 1,021 /m2
Public House/Restaurant	Areas assumed	1000 m2	£ 2,098 /m2
Community facility	Areas assumed	300 m2	£ 1,474 /m2
Externals and infrastructure to above	Provisional		£500,000

Employment

B1 Office space on 19ha			
Assumed 20% site coverage and 3 floors	114000 m2	£ 1,756 /m2	£200,157,552
On plot externals to offices; assumed 40% site coverage	76000 m2	£ 110 /m2	£8,359,848
Infrastructure			
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting	1100 m	£ 1,726 /m	£1,898,543
Green Infrastructure addition - 40% site coverage	76000 m2	£ 16.50 /m2	£1,254,000
B2 industrial space on 1 floor on 5 Ha (av 2500m2/unit)			
Assumed 50% site coverage and 1 floor	25000 m2	£ 626 /m2	£15,649,200
On plot externals to industrial space; assumed 25% site coverage	12500 m2	£ 110 /m2	£1,374,975
Infrastructure			
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting	300 m	£ 1,726 /m	£517,784
Green Infrastructure addition - 25% site coverage	12500 m2	£ 16.50 /m2	£206,250
Total of non-residential works			£232,764,492



CS3 Leighton West, Crewe

Local Plan ref LPS4

Site area **35.42 ha**
 PoS % **42.9%**
 Net Dev area **247917 m2**
 PoS Area **106250 m2**
 Sales rate **5.0 per month**
 No of dwellings **850 Nr Density - 34.3 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	128 Nr	69.70 m2	8922 m2
3 Bed Houses	Semi	128 Nr	83.60 m2	10701 m2
3 Bed Houses	Detached	128 Nr	83.60 m2	10701 m2
4 Bed Houses	Detached	381 Nr	120.80 m2	46025 m2
5 Bed Houses	Detached	85 Nr	181.20 m2	15402 m2
		850 Nr	91750 m2	91750 m2

	Cost	Cost £/unit
Substructures	£6,904,119	£8,122.49
Superstructures	£60,430,910	£71,095.19
External Works within curtilage costs	£6,968,087	£8,197.75
External works beyond curtilage	£2,956,447	£3,478.17
Drainage costs	£4,269,125	£5,022.50
Inc Services costs	£3,395,895	£3,995.17
Public Open Space	£1,606,986	£1,890.57
Preliminaries for 182 months	£8,756,995	£10,302.35
SUBTOTAL	£95,288,564	£112,104
Abnormals	£2,113,152	£2,486.06
Fees	3.00% £2,922,051	£3,437.71
Contingencies	5.00% £5,016,188	£5,901.40
Total	£105,339,957	£123,929
Non residential works (inc fees and contingencies)	£32,577,349	
Overall total	£137,917,306	

Abnormals

Play areas : MUGA	1 Nr	£95,000	£95,000
Formal sports pitches	Provisional		£100,000
Outdoor gym			£30,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Facilities for teenagers	Provisional		£0
Cost of 'surplus' land	57272 m2	£0.00	£0
Provision of Substations	4 Nr	£55,000	£220,000
Green corridor	Provisional		£250,000
Open space facilities	Scope unknown		£0
Emergency portal to Hospital	Scope unknown		£150,000
Improved access to Leighton Hospital	Scope unknown		£0
Strategic Transport Improvements	Scope unknown		£0
New Bus Interchange	Scope unknown		£1,000,000
GCN Compensatory habitat	Provisional		£50,000
Other links (Item h)	Provisional		£150,000
Archaeological assessment			£10,000
Allowance for localised contamination	Provisional		£0
Green buffer	Provisional		£0
Total of abnormals			£2,113,152



CS3 Leighton West, Crewe

Local Plan ref LPS4

Non-residential works

Local centre

Primary school				Land only
Local convenience retail	Areas assumed	300 m2	£ 1,021 /m2	£306,180
Public House/Restaurant	Areas assumed	1000 m2	£ 2,098 /m2	£2,097,900
Community facility	Areas assumed	300 m2	£ 1,474 /m2	£442,260
Day Nursery	Areas assumed	250 m2	£ 2,268 /m2	£567,000
Leisure Facilities			Provisional	£1,000,000
Allotments			Provisional	£50,000
Externals and infrastructure to above			Provisional	£500,000

Employment

B1 Mixed office/factory industrial Assumed 50% site coverage and 1 floor		25000 m2	£ 1,021 /m2	£25,515,000
On plot externals to office/factorys; assumed 25% site coverage		12500 m2	£ 110 /m2	£1,374,975
Infrastructure				
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting		300 m	£ 1,726 /m	£517,784
Green Infrastructure addition - 25% site coverage		12500 m2	£ 17 /m2	£206,250
Total of non-residential works				£32,577,349



CS5 Sydney Road, Crewe

Local Plan ref LPS7

Site area **18.23 ha**
 PoS % **25.0%**
 Net Dev area **145833 m2**
 PoS Area **36458 m2**
 Sales rate **4.5 per month**
 No of dwellings **525 Nr Density - 36.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	79 Nr	69.70 m2	5506 m2
3 Bed Houses	Semi	79 Nr	83.60 m2	6604 m2
3 Bed Houses	Detached	79 Nr	83.60 m2	6604 m2
4 Bed Houses	Detached	235 Nr	120.80 m2	28388 m2
5 Bed Houses	Detached	53 Nr	181.20 m2	9604 m2
		525 Nr	56707 m2	56707 m2

	Cost	Cost £/unit
Substructures	£4,267,989	£8,129.50
Superstructures	£37,345,653	£71,134.58
External Works within curtilage costs	£4,234,672	£8,066.04
External works beyond curtilage	£1,755,371	£3,343.56
Drainage costs	£2,636,813	£5,022.50
Inc Services costs	£2,097,465	£3,995.17
Public Open Space	£551,417	£1,050.32
Preliminaries for 129 months	£5,352,405	£10,195.06
SUBTOTAL	£58,241,784	£110,937
Abnormals	£829,100	£1,579.24
Fees	3.00% £1,772,127	£3,375.48
Contingencies	5.00% £3,042,151	£5,794.57
Total	£63,885,161	£121,686
Non residential works (inc fees and contingencies)	£0	
Overall total	£63,885,161	

Abnormals

Play areas : MUGA	1 Nr	£95,000	£95,000
Formal sports pitches	Provisional		£100,000
Outdoor gym			£30,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Allotments	Provisional		£50,000
Community woodland	Provisional		£75,000
Cost of 'surplus' land	5541 m2	£ 0 /m2	£0
Provision of Substations	3 Nr	£55,000	£165,000
Work to boundaries ; 20m av woodland	39000 m2	£ 5.67 /m2	£220,948
Archaeological assessment			£10,000
Allowance for special surveys			£25,000
Total of abnormals			£829,100

Non-residential works

None included	£0
Total of non-residential works	£0



CS37

South Cheshire Growth Village

Local Plan ref LPS8

Site area **27.08 ha**
 PoS % **42.9%**
 Net Dev area **189583 m2**
 PoS Area **81250 m2**
 Sales rate **5.0 per month**
 No of dwellings **650 Nr Density - 34.3 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	98 Nr	69.70 m2	6831 m2
3 Bed Houses	Semi	98 Nr	83.60 m2	8193 m2
3 Bed Houses	Detached	98 Nr	83.60 m2	8193 m2
4 Bed Houses	Detached	291 Nr	120.80 m2	35153 m2
5 Bed Houses	Detached	65 Nr	181.20 m2	11778 m2
		650 Nr	70147 m2	70147 m2

	Cost	Cost £/unit
Substructures	£5,278,618	£8,120.95
Superstructures	£46,203,319	£71,082.03
External Works within curtilage costs	£5,327,775	£8,196.58
External works beyond curtilage	£2,260,913	£3,478.33
Drainage costs	£3,264,625	£5,022.50
Inc Services costs	£2,596,861	£3,995.17
Public Open Space	£1,228,872	£1,890.57
Preliminaries for 142 months	£6,695,492	£10,300.76
SUBTOTAL	£72,856,475	£112,087
Abnormals	£2,195,652	£3,377.93
Fees	3.00% £2,251,564	£3,463.94
Contingencies	5.00% £3,865,185	£5,946.44
Total	£81,168,876	£124,875
Non residential works (inc fees and contingencies)	£1,198,440	
Overall total	£82,367,316	

Abnormals

Provision of Children's' Play facilities; NEAP assumed			£58,152
Cost of 'surplus' land	42858 m2	£0.00	£0
Provision of Substations	3 Nr	£55,000	£165,000
Work to boundaries ; 20m av woodland	39000 m2	£ 5.67 /m2	£220,948
Archaeological assessment			£10,000
Allowance for special surveys			£30,000
<u>Green Infrastructure</u>			
Allowance for work to S of Old Park Road (assumed to be the Protected Open Space)	69600 m2	£ 16.50 /m2	£1,148,400
Parkland restoration	Provisional		£250,000
Targeted landscape mitigation; assumed in work to Protected			£0
Self-build and adaptable units; assumed no cost			£0
Protected species compensatory habitat	Provisional		£50,000
Outdoor Gym	Provisional		£30,000
MUGA			£100,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Facilities for teenagers	Provisional		£75,000
Total of abnormals			£2,195,652



CS37 South Cheshire Growth Village

Local Plan ref LPS8

Non-residential works

Local centre

Local Plan ref Local convenience retail Areas assumed

300 m2 £ 1,021 /m2 £306,180

Local Plan ref Community meeting facil Areas assumed

300 m2 £ 1,474 /m2 £442,260

New Village Square

Provisional £100,000

Enhanced public realm elsewhere

Provisional £200,000

Sports and leisure Facilities

Provisional £0

Externals and infrastructure to above

Provisional £150,000

Total of non-residential works

£1,198,440



CS8 South Macclesfield Development Area

Local Plan ref LPS13

Site area **43.75 ha**
 PoS % **42.9%**
 Net Dev area **306250 m2**
 PoS Area **131250 m2**
 Sales rate **5.0 per month**
 No of dwellings **1050 Nr Density - 34.3 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	158 Nr	69.70 m2	11013 m2
3 Bed Houses	Semi	158 Nr	83.60 m2	13209 m2
3 Bed Houses	Detached	158 Nr	83.60 m2	13209 m2
4 Bed Houses	Detached	471 Nr	120.80 m2	56897 m2
5 Bed Houses	Detached	105 Nr	181.20 m2	19026 m2
		1050 Nr	113353 m2	113353 m2

	Cost	Cost £/unit
Substructures	£8,485,653	£8,081.57
Superstructures	£74,273,663	£70,736.82
External Works within curtilage costs	£8,564,025	£8,156.21
External works beyond curtilage	£3,633,156	£3,460.15
Drainage costs	£5,246,442	£4,996.61
Inc Services costs	£4,173,306	£3,974.58
Public Open Space	£1,974,868	£1,880.83
Preliminaries for 222 months	£10,762,733	£10,250.22
SUBTOTAL	£117,113,846	£111,537
Abnormals	£32,833,351	£31,269.86
Fees	2.75% £4,123,548	£3,927.19
Contingencies	5.00% £7,703,537	£7,336.70
Total	£161,774,282	£154,071
Non residential works (inc fees and contingencies)	£30,051,109	
Overall total	£191,825,391	

Abnormals

Cost of 'surplus' land	167050 m2	£0.00	£0
Allowance for piled foundations	65748 m3	£ 135.00 /m2	£8,875,948
Additional tree planting	Provisional		£150,000
Archaeology assessment			£25,000
Allowance for relocation of playing fields (inc parking and			£350,000
Outdoor Gym	Provisional		£30,000
Allowance for flood measures (scope unknown)	1050 Nr	£500	£525,000
Demolitions			£170,000
Haul Roads			£999,000
Site clearance			£3,282,223
Ground stabilisation			£10,108,800
Other earthworks			£1,020,000
Utility diversions			£964,771
Extra costs of electrical infrastructure			£1,500,000
Extra landscaping costs			£1,000,000
Link Road from London Road to Congleton Road (assumed	1800 m	£ 2,000 /m	£3,600,000
Allowance for bridge over railway to carry link road	Item		£0
Provision of Children's' Play facilities; 4 no NEAP assumed			£232,609
Total of abnormals			£32,833,351



CS8 South Macclesfield Development Area

Local Plan ref LPS13

Non-residential works

Replacement playing fields		Provisional		£200,000
Sports and leisure Facilities		Provisional		£150,000
New pavilion/changing facilities		500 m2	£ 2,000 /m2	£1,000,000
Public House/Restaurant	Areas assumed	1000 m2	£ 2,098 /m2	£2,097,900
Drive through restaurant	Areas assumed	300 m2	£ 3,500 /m2	£1,050,000
Health Club/Gym (exc pool)	Areas assumed	500 m2	£ 1,400 /m2	£700,000
Primary school		Provisional		Land only
New Superstore		5000 m2	£ 1,021 /m2	£5,105,000
Externals and infrastructure to above		Provisional		£2,000,000
B2 industrial space on 1 floor on 5 Ha				
Assumed 50% site coverage and 1 floor		25000 m2	£ 626 /m2	£15,649,200
On plot externals to industrial space assumed 25% site coverage		12500 m2	£ 110 /m2	£1,374,975
Infrastructure				
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting		300 m	£ 1,726 /m	£517,784
Green Infrastructure addition - 25% site coverage		12500 m2	£ 16.50 /m2	£206,250
Relocation of Macclesfield Football Club		Excluded		£0
Total of non-residential works				£30,051,109



CS9 Land East of Fence Avenue

Local Plan ref LPS14

Site area **10.42 ha**
 PoS % **25.0%**
 Net Dev area **83333 m2**
 PoS Area **20833 m2**
 Sales rate **4.0 per month**
 No of dwellings **250 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	38 Nr	69.70 m2	2649 m2
3 Bed Houses	Semi	38 Nr	83.60 m2	3177 m2
3 Bed Houses	Detached	38 Nr	83.60 m2	3177 m2
4 Bed Houses	Detached	111 Nr	120.80 m2	13409 m2
5 Bed Houses	Detached	25 Nr	181.20 m2	4530 m2
		250 Nr	26941 m2	26941 m2

	Cost	Cost £/unit
Substructures	£2,038,067	£8,152.27
Superstructures	£17,839,622	£71,358.49
External Works within curtilage costs	£2,155,436	£8,621.74
External works beyond curtilage	£975,581	£3,902.32
Drainage costs	£1,262,097	£5,048.39
Inc Services costs	£1,003,941	£4,015.76
Public Open Space	£316,720	£1,266.88
Preliminaries for 75 months	£2,589,856	£10,359.42
SUBTOTAL	£28,181,321	£112,725
Abnormals	£578,548	£2,314.19
Fees	4.00% £1,150,395	£4,601.58
Contingencies	5.00% £1,495,513	£5,982.05
Total	£31,405,777	£125,623
Non residential works (inc fees and contingencies)	£0	
Overall total	£31,405,777	

Abnormals

Conversion of existing building to flats; number and extra cost assumed (based numbers in total of 250 no).

Cost of 'surplus' land	15 Nr	£5,000.00	£75,000
Provision of Substations	2811 m2	£0.00	£0
Allowance for enhanced usability of canal	1 Nr	£55,000	£55,000
Work to protected open space inc additional planting	Provisional		£75,000
Retention of Main School Building	15770 m2	£ 20.00 /m2	£315,396
Provision of Children's' Play facilities; NEAP assumed			£0
Total of abnormals			£578,548

Non-residential works

None included £0

Total of non-residential works £0



CS10 Land at Congleton Road

Local Plan ref LPS15

Site area **12.50 ha**
 PoS % **25.0%**
 Net Dev area **100000 m2**
 PoS Area **25000 m2**
 Sales rate **4.0 per month**
 No of dwellings **300 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	45 Nr	69.70 m2	3137 m2
3 Bed Houses	Semi	45 Nr	83.60 m2	3762 m2
3 Bed Houses	Detached	45 Nr	83.60 m2	3762 m2
4 Bed Houses	Detached	135 Nr	120.80 m2	16308 m2
5 Bed Houses	Detached	30 Nr	181.20 m2	5436 m2
		300 Nr	32405 m2	32405 m2

	Cost	Cost £/unit
Substructures	£2,450,820	£8,169.40
Superstructures	£21,451,394	£71,504.65
External Works within curtilage costs	£2,590,436	£8,634.79
External works beyond curtilage	£1,170,181	£3,900.60
Drainage costs	£1,514,517	£5,048.39
Inc Services costs	£1,204,729	£4,015.76
Public Open Space	£380,063	£1,266.88
Preliminaries for 87 months	£3,113,129	£10,377.10
SUBTOTAL	£33,875,268	£112,918
Abnormals	£523,152	£1,743.84
Fees	4.00% £1,375,937	£4,586.46
Contingencies	5.00% £1,788,718	£5,962.39
Total	£37,563,075	£125,210
Non residential works (inc fees and contingencies)	£35,151,229	
Overall total	£72,714,304	

Abnormals

Cost of 'surplus' land	33785 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Provision of Neighbourhood Park	Provisional		£50,000
Additional costs of access road to form part of SW Macclesfield	Provisional		£300,000
Protected species compensatory habitat	Provisional		£50,000
Archaeological assessment	Provisional		£10,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Total of abnormals			£523,152

Non-residential works

B2 industrial space on 1 floor on 10 Ha			
Assumed 50% site coverage and 1 floor	50000 m2	£ 626 /m2	£31,298,400
On plot externals to industrial space assumed 25% site coverage	25000 m2	£ 110 /m2	£2,749,950
Infrastructure			
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting	400 m	£ 1,726 /m	£690,379
Green Infrastructure addition - 25% site coverage	25000 m2	£ 16.50 /m2	£412,500
Total of non-residential works			£35,151,229



CS40 Land South of Chelford Road

Local Plan ref LPS16

Site area **8.33 ha**
 PoS % **25.0%**
 Net Dev area **66667 m2**
 PoS Area **16667 m2**
 Sales rate **4.0 per month**
 No of dwellings **200 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	30 Nr	69.70 m2	2091 m2
3 Bed Houses	Semi	30 Nr	83.60 m2	2508 m2
3 Bed Houses	Detached	30 Nr	83.60 m2	2508 m2
4 Bed Houses	Detached	90 Nr	120.80 m2	10872 m2
5 Bed Houses	Detached	20 Nr	181.20 m2	3624 m2
		200 Nr	21603 m2	21603 m2

	Cost	Cost £/unit
Substructures	£1,659,017	£8,295.08
Superstructures	£14,520,943	£72,604.72
External Works within curtilage costs	£1,753,526	£8,767.63
External works beyond curtilage	£792,122	£3,960.61
Drainage costs	£1,025,211	£5,126.06
Inc Services costs	£815,509	£4,077.55
Public Open Space	£257,274	£1,286.37
Preliminaries for 56 months	£2,107,349	£10,536.74
SUBTOTAL	£22,930,951	£114,655
Abnormals	£423,152	£2,115.76
Fees	5.00% £1,167,705	£5,838.53
Contingencies	5.00% £1,226,090	£6,130.45
Total	£25,747,899	£128,739
Non residential works (inc fees and contingencies)	£0	
Overall total	£25,747,899	

Abnormals

Cost of 'surplus' land	36690 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
New road junction to Chelford Road	Provisional		£75,000
New access road to South perimeter	Provisional		£150,000
Demolition of existing Hill Top Farm	Item		£25,000
Protected species compensatory habitat	Provisional		£50,000
Archaeological assessment	Provisional		£10,000
30m buffer to ancient woodland; assumed part of POS			£0
Provision of Children's' Play facilities; NEAP assumed	1 Nr	£58,152	£58,152
Total of abnormals			£423,152

Non-residential works

None included £0

Total of non-residential works £0



CS44 Back Lane/Radnor Park Housing area only

Local Plan ref LPS26

Site area **31.25 ha**
 PoS % **25.0%**
 Net Dev area **250000 m2**
 PoS Area **62500 m2**
 Sales rate **5.0 per month**
 No of dwellings **750 Nr Density - 30.0 dph**

31 Aug 2017

Mix Data				GFA/unit	Total GFA
	1b Flat	Semi-detached		0 m2	0 m2
	2b Flat	Semi-detached		71 m2	0 m2
	1 bed	Terraced		0 m2	0 m2
2 Bed Houses	Semi	113 Nr		69.70 m2	7876 m2
3 Bed Houses	Semi	113 Nr		83.60 m2	9447 m2
3 Bed Houses	Detached	113 Nr		83.60 m2	9447 m2
4 Bed Houses	Detached	336 Nr		120.80 m2	40589 m2
5 Bed Houses	Detached	75 Nr		181.20 m2	13590 m2
		750 Nr		80949 m2	80949 m2

	Cost	Cost £/unit
Substructures	£6,091,368	£8,121.82
Superstructures	£53,317,115	£71,089.49
External Works within curtilage costs	£6,439,634	£8,586.18
External works beyond curtilage	£2,910,878	£3,881.17
Drainage costs	£3,766,875	£5,022.50
Inc Services costs	£2,996,378	£3,995.17
Public Open Space	£945,286	£1,260.38
Preliminaries for 162 months	£7,738,514	£10,318.02
SUBTOTAL	£84,206,049	£112,275
Abnormals	£870,000	£1,160.00
Fees	3.00% £2,552,281	£3,403.04
Contingencies	5.00% £4,381,417	£5,841.89
Total	£92,009,747	£122,680
Non residential works (inc fees and contingencies)	£33,436,539	
Overall total	£125,446,286	

Abnormals

Cost of 'surplus' land	0 m2	£0.00	£0
Provision of Substations	5 Nr	£55,000	£275,000
Enhancement of Playing Fields	Provisional		£75,000
Improved recreational facilities	Provisional		£175,000
Archaeological assessment	Provisional		£25,000
New Country Park; assumed in POS costs			£0
Provision of Children's' Play facilities; MUGA assumed			£95,000
Primary school			Land only
Buffer to ancient woodland	Provisional		£150,000
Network of open spaces	Provisional		£75,000
Total of abnormals			£870,000



CS44 Back Lane/Radnor Park Housing area only

Local Plan ref LPS26

Non-residential works

Employment

B2 industrial space on 1 floor on 7 Ha (av 2500m2/unit)

Assumed 50% site coverage and 1 floor	35000 m2	£ 626 /m2	£21,908,880
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B1 Hybrid unit on 1 Ha

Assumed 50% site coverage and 1 floor	5000 m2	£ 1,021 /m2	£5,103,000
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On plot externals to B2 and B1; assumed 40% site coverage of 8ha

32000 m2	£ 110 /m2	£3,519,936
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Infrastructure

Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting

1100 m	£ 1,726 /m	£1,898,543
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Improved recreational facilities

Provisional		£250,000
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Local convenience retail

Areas assumed

300 m2	£ 1,021 /m2	£306,180
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Footbridge over River Dane

Item		£450,000
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Total of non-residential works

		£33,436,539
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CS46 Giantswood Lane to Manchester Road

Local Plan ref LPS29

Site area **21.00 ha**
 PoS % **25.0%**
 Net Dev area **168000 m2**
 PoS Area **42000 m2**
 Sales rate **4.5 per month**
 No of dwellings **500 Nr Density - 29.8 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	75 Nr	69.70 m2	5228 m2
3 Bed Houses	Semi	75 Nr	83.60 m2	6270 m2
3 Bed Houses	Detached	75 Nr	83.60 m2	6270 m2
4 Bed Houses	Detached	225 Nr	120.80 m2	27180 m2
5 Bed Houses	Detached	50 Nr	181.20 m2	9060 m2
		500 Nr	54008 m2	54008 m2

	Cost	Cost £/unit
Substructures	£4,063,753	£8,127.51
Superstructures	£35,568,977	£71,137.95
External Works within curtilage costs	£4,307,273	£8,614.55
External works beyond curtilage	£1,953,169	£3,906.34
Drainage costs	£2,511,250	£5,022.50
Inc Services costs	£1,997,585	£3,995.17
Public Open Space	£635,232	£1,270.46
Preliminaries for 123 months	£5,164,969	£10,329.94
SUBTOTAL	£56,202,209	£112,404
Abnormals	£1,019,600	£2,039.20
Fees	3.00% £1,716,654	£3,433.31
Contingencies	5.00% £2,946,923	£5,893.85
Total	£61,885,386	£123,771
Non residential works (inc fees and contingencies)	£481,180	
Overall total	£62,366,566	

Abnormals

Cost of 'surplus' land	0 m2	£0.00	£0
Provision of Substations	3 Nr	£55,000	£165,000
Archaeological assessment	Provisional		£25,000
Improved recreational facilities	Provisional		£250,000
New Country Park; assumed in POS costs			£0
Provision of Children's' Play facilities; MUGA assumed			£95,000
Network of open spaces	Provisional		£75,000
Green Infrastructure	Provisional		£100,000
Use of SUDS; drainage cost include an allowance for surface water attenuation			£0
Allowance for acoustic measures to houses (40% assumed)	200 Nr	£900	£180,000
Allowance for acoustic fencing to Northern Boundary	1296 m	£ 100 /m	£129,600
Total of abnormals			£1,019,600



CS46 **Giantswood Lane to Manchester Road**

Local Plan ref LPS29

Non-residential works

Primary school					Land only
Local convenience retail	Areas assumed	300 m2	£ 1,021 /m2		£306,180
Improved recreational facilities		Provisional			£175,000

Total of non-residential works

£481,180



CS49 Land Between Clay Lane and Sagars Road

Local Plan ref LPS34

Site area **10.42 ha**
 PoS % **25.0%**
 Net Dev area **83333 m2**
 PoS Area **20833 m2**
 Sales rate **4.0 per month**
 No of dwellings **250 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	38 Nr	69.70 m2	2649 m2
3 Bed Houses	Semi	38 Nr	83.60 m2	3177 m2
3 Bed Houses	Detached	38 Nr	83.60 m2	3177 m2
4 Bed Houses	Detached	111 Nr	120.80 m2	13409 m2
5 Bed Houses	Detached	25 Nr	181.20 m2	4530 m2
		250 Nr	26941 m2	26941 m2

	Cost	Cost £/unit
Substructures	£2,038,067	£8,152.27
Superstructures	£17,839,622	£71,358.49
External Works within curtilage costs	£2,155,436	£8,621.74
External works beyond curtilage	£975,581	£3,902.32
Drainage costs	£1,262,097	£5,048.39
Inc Services costs	£1,003,941	£4,015.76
Public Open Space	£316,720	£1,266.88
Preliminaries for 75 months	£2,589,856	£10,359.42
SUBTOTAL	£28,181,321	£112,725
Abnormals	£158,152	£632.61
Fees	4.00% £1,133,579	£4,534.32
Contingencies	5.00% £1,473,653	£5,894.61
Total	£30,946,705	£123,787
Non residential works (inc fees and contingencies)	£0	
Overall total	£30,946,705	

Abnormals

Cost of 'surplus' land	0 m2	£0.00	£0
Provision of Substations		£55,000	£0
Provision of cycle /pedestrian link	Provisional		£50,000
Retention of trees and new planting; assumed in POS costs above			£0
Protected species compensatory habitat	Provisional		£50,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Total of abnormals			£158,152

Non-residential works

None included

Total of non-residential works	£0
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CS18 NW Knutsford

Local Plan ref LPS36

Site area **17.36 ha**
 PoS % **25.0%**
 Net Dev area **138889 m2**
 PoS Area **34722 m2**
 Sales rate **4.5 per month**
 No of dwellings **500 Nr Density - 36.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	75 Nr	69.70 m2	5228 m2
3 Bed Houses	Semi	75 Nr	83.60 m2	6270 m2
3 Bed Houses	Detached	75 Nr	83.60 m2	6270 m2
4 Bed Houses	Detached	225 Nr	120.80 m2	27180 m2
5 Bed Houses	Detached	50 Nr	181.20 m2	9060 m2
		500 Nr	54008 m2	54008 m2

	Cost	Cost £/unit
Substructures	£4,063,753	£8,127.51
Superstructures	£35,568,977	£71,137.95
External Works within curtilage costs	£4,032,899	£8,065.80
External works beyond curtilage	£1,671,503	£3,343.01
Drainage costs	£2,511,250	£5,022.50
Inc Services costs	£1,997,585	£3,995.17
Public Open Space	£525,159	£1,050.32
Preliminaries for 123 months	£5,097,558	£10,195.12
SUBTOTAL	£55,468,684	£110,937
Abnormals	£1,168,152	£2,336.30
Fees	3.00% £1,699,105	£3,398.21
Contingencies	5.00% £2,916,797	£5,833.59
Total	£61,252,739	£122,505
Non residential works (inc fees and contingencies)	£26,605,092	
Overall total	£87,857,831	

Abnormals

Cost of 'surplus' land	0 m2	£0.00	£0
Provision of Substations	3 Nr	£55,000	£165,000
Provision of cycle /pedestrian link	Provisional		£50,000
Retention of trees and new planting; assumed in POS costs above			£0
Protected species compensatory habitat	Provisional		£50,000
Allotments	Provisional		£50,000
Community Orchard	Provisional		£50,000
Enhancement of sports facilities	Provisional		£75,000
New Sports facilities	Provisional		£200,000
Community facility	Areas assumed	300 m2	£ 1,400 /m2 £420,000
Network of open spaces	Provisional		£50,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Total of abnormals			£1,168,152



CS18 NW Knutsford

Local Plan ref LPS36

Non-residential works

B1 mixed space on 1 floor on 7.5 ha

Assumed 30% site coverage and 1 floor	22500 m2	£ 1,021 /m2	£22,963,500
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On plot externals; assumed 25% site coverage	18750 m2	£ 110 /m2	£2,062,463
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Infrastructure

Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting	400 m	£ 1,726 /m	£690,379
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Green Infrastructure addition - 25% site coverage	18750 m2	£ 25 /m2	£468,750
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Local convenience retail	Areas assumed	300 m2	£ 1,200 /m2	£360,000
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New woodland belts; assumed in POS costs above + addition	Provisional			£50,000
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Archaeological assessment				£10,000
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Total of non-residential works				£26,605,092
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CS50 Land South of Longridge

Local Plan ref LPS38

Site area **9.38 ha**
 PoS % **25.0%**
 Net Dev area **75000 m2**
 PoS Area **18750 m2**
 Sales rate **4.0 per month**
 No of dwellings **225 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	34 Nr	69.70 m2	2370 m2
3 Bed Houses	Semi	34 Nr	83.60 m2	2842 m2
3 Bed Houses	Detached	34 Nr	83.60 m2	2842 m2
4 Bed Houses	Detached	100 Nr	120.80 m2	12080 m2
5 Bed Houses	Detached	23 Nr	181.20 m2	4168 m2
		225 Nr	24302 m2	24302 m2

	Cost	Cost £/unit
Substructures	£1,867,464	£8,299.84
Superstructures	£16,334,251	£72,596.67
External Works within curtilage costs	£1,972,832	£8,768.14
External works beyond curtilage	£891,435	£3,961.94
Drainage costs	£1,153,363	£5,126.06
Inc Services costs	£917,448	£4,077.55
Public Open Space	£289,433	£1,286.37
Preliminaries for 62 months	£2,370,734	£10,536.60
SUBTOTAL	£25,796,960	£114,653
Abnormals	£163,152	£725.12
Fees	5.00% £1,298,006	£5,768.91
Contingencies	5.00% £1,362,906	£6,057.36
Total	£28,621,024	£127,205
Non residential works (inc fees and contingencies)	£0	
Overall total	£28,621,024	

Abnormals

Cost of 'surplus' land	13257 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Landscape buffer; assumed in POS costs			£0
Provision of Children's Play facilities; NEAP assumed			£58,152
Wildlife mitigation	Provisional		£50,000
Total of abnormals			£163,152

Non-residential works

None included

Total of non-residential works **£0**



CS20

Glebe Farm

Local Plan ref LPS42

Site area **18.23 ha**
 PoS % **25.0%**
 Net Dev area **145833 m2**
 PoS Area **36458 m2**
 Sales rate **4.5 per month**
 No of dwellings **525 Nr Density - 36.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	79 Nr	69.70 m2	5506 m2
3 Bed Houses	Semi	79 Nr	83.60 m2	6604 m2
3 Bed Houses	Detached	79 Nr	83.60 m2	6604 m2
4 Bed Houses	Detached	235 Nr	120.80 m2	28388 m2
5 Bed Houses	Detached	53 Nr	181.20 m2	9604 m2
		525 Nr	56707 m2	56707 m2

	Cost	Cost £/unit
Substructures	£4,267,989	£8,129.50
Superstructures	£37,345,653	£71,134.58
External Works within curtilage costs	£4,234,672	£8,066.04
External works beyond curtilage	£1,755,371	£3,343.56
Drainage costs	£2,636,813	£5,022.50
Inc Services costs	£2,097,465	£3,995.17
Public Open Space	£551,417	£1,050.32
Preliminaries for 129 months	£5,352,405	£10,195.06
SUBTOTAL	£58,241,784	£110,937
Abnormals	£423,152	£806.00
Fees	3.00% £1,759,948	£3,352.28
Contingencies	5.00% £3,021,244	£5,754.75
Total	£63,446,129	£120,850
Non residential works (inc fees and contingencies)	£306,180	
Overall total	£63,752,309	

Abnormals

Cost of 'surplus' land	10167 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Landscape buffer; assumed in POS costs			£0
Provision of Children's' Play facilities; NEAP assumed			£58,152
Wildlife mitigation	Provisional		£50,000
Network of open spaces	Provisional		£50,000
Archaeological assessment			£10,000
Replacement of sports ground	Provisional		£200,000
Total of abnormals			£423,152

Non-residential works

Local convenience retail	Areas assumed	300 m2	£ 1,021 /m2	£306,180
Total of non-residential works				£306,180



CS55 Warmingham Lane

Local Plan ref LPS45

Site area **9.79 ha**
 PoS % **25.0%**
 Net Dev area **78333 m2**
 PoS Area **19583 m2**
 Sales rate **4.0 per month**
 No of dwellings **235 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	35 Nr	69.70 m2	2440 m2
3 Bed Houses	Semi	35 Nr	83.60 m2	2926 m2
3 Bed Houses	Detached	35 Nr	83.60 m2	2926 m2
4 Bed Houses	Detached	106 Nr	120.80 m2	12805 m2
5 Bed Houses	Detached	24 Nr	181.20 m2	4349 m2
		235 Nr	25445 m2	25445 m2

	Cost	Cost £/unit
Substructures	£1,954,763	£8,318.14
Superstructures	£17,097,399	£72,754.89
External Works within curtilage costs	£2,063,822	£8,782.22
External works beyond curtilage	£930,605	£3,960.02
Drainage costs	£1,204,623	£5,126.06
Inc Services costs	£958,223	£4,077.55
Public Open Space	£302,297	£1,286.37
Preliminaries for 65 months	£2,480,587	£10,555.69
SUBTOTAL	£26,992,319	£114,861
Abnormals	£173,152	£736.82
Fees	5.00% £1,358,274	£5,779.89
Contingencies	5.00% £1,426,187	£6,068.88
Total	£29,949,932	£127,447
Non residential works (inc fees and contingencies)	£0	
Overall total	£29,949,932	

Abnormals

Cost of 'surplus' land	52709 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Archaeological assessment			£10,000
Green Infrastrucure	Provisional		£50,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Total of abnormals			£173,152

Non-residential works

None included	£0
Total of non-residential works	£0



CS30 North Cheshire Growth Village
Local Plan ref LPS33

Site area **71.42 ha**
PoS % **42.9%**
Net Dev area **499940 m2**
PoS Area **214260 m2**
Sales rate **5.0 per month**
No of dwellings **1500 Nr Density - 30.0 dph**

1/8/2017 Rev 3

Mix Data				GFA/unit	Total GFA
1b Flat	Semi-detached			0 m2	0 m2
2b Flat	Semi-detached			71 m2	0 m2
1 bed	Terraced			0 m2	0 m2
2 Bed Houses	Semi	225 Nr		69.70 m2	15683 m2
3 Bed Houses	Semi	225 Nr		83.60 m2	18810 m2
3 Bed Houses	Detached	225 Nr		83.60 m2	18810 m2
4 Bed Houses	Detached	675 Nr		120.80 m2	81540 m2
5 Bed Houses	Detached	150 Nr		181.20 m2	27180 m2
1500 Nr				162023 m2	162023 m2

	Cost	Cost £/unit
Substructures	£12,134,700	£8,089.80
Superstructures	£106,211,900	£70,807.93
External Works within curtilage costs	£12,825,438	£8,550.29
External works beyond curtilage	£5,793,319	£3,862.21
Drainage costs	£7,498,800	£4,999.20
Inc Services costs	£5,964,955	£3,976.64
Public Open Space	£3,225,558	£2,150.37
Preliminaries for 312 months	£15,549,853	£10,366.57
SUBTOTAL	£169,204,524	£112,803
Abnormals	£19,335,379	£12,890.25
Fees	2.75% £5,184,847	£3,456.56
Contingencies	5.00% £9,686,238	£6,457.49
Total	£203,410,988	£135,607
Non residential works (inc fees and contingencies)	£140,563,893	
Overall total	£343,974,881	

Abnormals

Play areas : MUGA	1 Nr	£95,000	£95,000
Play areas : NEAPS	4 Nr	£58,152	£232,609
Formal sports pitches	Provisional		£100,000
Outdoor gym			£30,000
Facilities for teenagers	Provisional		£75,000
Provision of Substations	10 Nr	£55,000	£550,000
Primary substation			£2,000,000
Service diversions			£2,000,000
Construction of new bus link and park and ride for station			0
Allotments			£50,000
Total Carried forward			£6,632,609



CS30 North Cheshire Growth Village

Local Plan ref LPS33

Total brought forward				£6,632,609
Restoration of existing ponds				£1,500,000
Allowance for wild life corridors				£150,000
Allowance for country park				£250,000
Allowance for village green				£100,000
Pumping stations and rising mains				£2,525,000
On site highway abnormalities				£983,500
Enabling works				£5,250,000
Abnormal foundations; 30% of units	24303 m2	£ 80.00 /m2		£1,944,270
Total of abnormals				£19,335,379

Non-residential works

Local centre

Primary school				Land only
Local convenience retail	Areas assumed	300 m2	£ 1,021 /m2	£306,180
Public House/Restaurant	Areas assumed	1000 m2	£ 2,098 /m2	£2,097,900
Community facility	Areas assumed	300 m2	£ 1,474 /m2	£442,260
Health facilities	Areas assumed	450 m2	£ 2,000 /m2	£900,000
Take way/restaurant	Areas assumed	150 m2	£ 1,400 /m2	£210,000
Day Nursery	Areas assumed	250 m2	£ 2,268 /m2	£567,000
Extracare Housing; assumed to be included within housing numbers above				£0
Externals and infrastructure to above		Provisional		£2,000,000

Employment

B1 Office space on 12ha				
Assumed 20% site coverage and 3 floors		72000 m2	£ 1,756 /m2	£126,415,296
On plot externals to offices; assumed 40% site coverage		48000 m2	£ 110 /m2	£5,279,904
Infrastructure				
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting		900 m	£ 1,726 /m	£1,553,353
Green Infrastructure addition - 40% site coverage		48000 m2	£ 16.50 /m2	£792,000
Total of non-residential works				£140,563,893



CS62 Heathfield Farm

Local Plan ref LPS57

Site area **5.21 ha**
 PoS % **25.0%**
 Net Dev area **41667 m2**
 PoS Area **10417 m2**
 Sales rate **3.0 per month**
 No of dwellings **150 Nr Density - 36.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	23 Nr	69.70 m2	1603 m2
3 Bed Houses	Semi	23 Nr	83.60 m2	1923 m2
3 Bed Houses	Detached	23 Nr	83.60 m2	1923 m2
4 Bed Houses	Detached	66 Nr	120.80 m2	7973 m2
5 Bed Houses	Detached	15 Nr	181.20 m2	2718 m2
		150 Nr	16140 m2	16140 m2

	Cost	Cost £/unit
Substructures	£1,239,914	£8,266.09
Superstructures	£10,853,606	£72,357.38
External Works within curtilage costs	£1,231,515	£8,210.10
External works beyond curtilage	£512,228	£3,414.85
Drainage costs	£768,909	£5,126.06
Inc Services costs	£611,632	£4,077.55
Public Open Space	£160,796	£1,071.97
Preliminaries for 56 months	£1,556,314	£10,375.43
SUBTOTAL	£16,934,913	£112,899
Abnormals	£123,152	£821.01
Fees	5.00% £852,903	£5,686.02
Contingencies	5.00% £895,548	£5,970.32
Total	£18,806,517	£125,377
Non residential works (inc fees and contingencies)	£0	
Overall total	£18,806,517	

Abnormals

Cost of 'surplus' land	7674 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Archaeological assessment			£10,000
Provision of Children's' Play facilities; NEAP assumed	1 Nr	£58,152	£58,152
Total of abnormals			£123,152

Non-residential works

None included	£0
Total of non-residential works	£0



CS26 Royal London Alderley Road Site

Local Plan ref LPS54

Site area **6.08 ha**
 PoS % **25.0%**
 Net Dev area **48611 m2**
 PoS Area **12153 m2**
 Sales rate **3.0 per month**
 No of dwellings **175 Nr Density - 36.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	26 Nr	69.70 m2	1812 m2
3 Bed Houses	Semi	26 Nr	83.60 m2	2174 m2
3 Bed Houses	Detached	26 Nr	83.60 m2	2174 m2
4 Bed Houses	Detached	79 Nr	120.80 m2	9543 m2
5 Bed Houses	Detached	18 Nr	181.20 m2	3262 m2
		175 Nr	18964 m2	18964 m2

	Cost	Cost £/unit
Substructures	£1,457,058	£8,326.05
Superstructures	£12,741,116	£72,806.38
External Works within curtilage costs	£1,444,053	£8,251.73
External works beyond curtilage	£596,950	£3,411.14
Drainage costs	£897,060	£5,126.06
Inc Services costs	£713,570	£4,077.55
Public Open Space	£187,595	£1,071.97
Preliminaries for 64 months	£1,825,385	£10,430.77
SUBTOTAL	£19,862,788	£113,502
Abnormals	£323,152	£1,846.58
Fees	5.00% £1,009,297	£5,767.41
Contingencies	5.00% £1,059,762	£6,055.78
Total	£22,254,999	£127,171
Non residential works (inc fees and contingencies)	£45,356,176	
Overall total	£67,611,176	

Abnormals

Cost of 'surplus' land	152948 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Archaeological assessment			£10,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Extension of playing fields	10000 m2	£ 20.00 /m2	£200,000
Total of abnormals			£323,152

Non-residential works

Employment

B1 Office space on 5ha			
24000m2 B1 as CEC requirements	24000 m2	£ 1,756 /m2	£42,138,432
On plot externals to offices; assumed 40% site coverage	20000 m2	£ 110 /m2	£2,199,960
Infrastructure			
Roads; assumed 10m corridor; to include road, footpaths, main drain, lighting	300 m	£ 1,726 /m	£517,784
Green Infrastructure addition - 40% site coverage	20000 m2	£ 25 /m2	£500,000
Retention of Royal London Offices - costs assumed to be excluded			
Total of non-residential works			£45,356,176



CS59 Land South of Chester Road

Local Plan ref LPS50

Site area **5.21 ha**
 PoS % **25.0%**
 Net Dev area **41667 m2**
 PoS Area **10417 m2**
 Sales rate **3.0 per month**
 No of dwellings **150 Nr Density - 36.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	23 Nr	69.70 m2	1603 m2
3 Bed Houses	Semi	23 Nr	83.60 m2	1923 m2
3 Bed Houses	Detached	23 Nr	83.60 m2	1923 m2
4 Bed Houses	Detached	66 Nr	120.80 m2	7973 m2
5 Bed Houses	Detached	15 Nr	181.20 m2	2718 m2
		150 Nr	16140 m2	16140 m2

	Cost	Cost £/unit
Substructures	£1,239,914	£8,266.09
Superstructures	£10,853,606	£72,357.38
External Works within curtilage costs	£1,231,515	£8,210.10
External works beyond curtilage	£512,228	£3,414.85
Drainage costs	£768,909	£5,126.06
Inc Services costs	£611,632	£4,077.55
Public Open Space	£160,796	£1,071.97
Preliminaries for 56 months	£1,556,314	£10,375.43
SUBTOTAL	£16,934,913	£112,899
Abnormals	£143,152	£954.35
Fees	5.00% £853,903	£5,692.69
Contingencies	5.00% £896,598	£5,977.32
Total	£18,828,567	£125,524
Non residential works (inc fees and contingencies)	£0	
Overall total	£18,828,567	

Abnormals

Cost of 'surplus' land	0 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Provision of Children's Play facilities; NEAP assumed			£58,152
Allowance for wildlife mitigation	Provisional		£30,000
Total of abnormals			£143,152

Non-residential works

None included	£0
Total of non-residential works	£0



CS57 Land Adj to Hazelbadge Road

Local Plan ref LPS48

Site area **6.25 ha**
 PoS % **25.0%**
 Net Dev area **50000 m2**
 PoS Area **12500 m2**
 Sales rate **3.0 per month**
 No of dwellings **150 Nr Density - 30.0 dph**

31 Aug 2017

	Mix Data		GFA/unit	Total GFA
2 Bed Houses	Semi	23 Nr	69.70 m2	1603 m2
3 Bed Houses	Semi	23 Nr	83.60 m2	1923 m2
3 Bed Houses	Detached	23 Nr	83.60 m2	1923 m2
4 Bed Houses	Detached	66 Nr	120.80 m2	7973 m2
5 Bed Houses	Detached	15 Nr	181.20 m2	2718 m2
		150 Nr	16140 m2	16140 m2

	Cost	Cost £/unit
Substructures	£1,239,914	£8,266.09
Superstructures	£10,853,606	£72,357.38
External Works within curtilage costs	£1,311,834	£8,745.56
External works beyond curtilage	£594,529	£3,963.53
Drainage costs	£768,909	£5,126.06
Inc Services costs	£611,632	£4,077.55
Public Open Space	£192,955	£1,286.37
Preliminaries for 56 months	£1,576,026	£10,506.84
SUBTOTAL	£17,149,405	£114,329
Abnormals	£223,152	£1,487.68
Fees	5.00% £868,628	£5,790.85
Contingencies	5.00% £912,059	£6,080.40
Total	£19,153,244	£127,688
Non residential works (inc fees and contingencies)	£0	
Overall total	£19,153,244	

Abnormals

Cost of 'surplus' land	147 m2	£0.00	£0
Provision of Substations	1 Nr	£55,000	£55,000
Provision of Children's' Play facilities; NEAP assumed			£58,152
Improvements to Hazelbadge Road junction and parking facilities	Provisional		£100,000
Archaeological assessment			£10,000
Total of abnormals			£223,152

Non-residential works

None included	£0
Total of non-residential works	£0