

Viability Assessment of SHLAA Sites

Wyre Forest District Council

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EXECUTIVE SUMMARY

GVA Grimley Limited was commissioned in July 2009 by Wyre Forest District Council (WFDC) to undertake a viability assessment of potential housing sites to be allocated through their emerging Local Development Framework (LDF). The need to undertake a viability assessment is based on national planning policy guidance, and the assessment will provide an integral part of WFDC's evidence base to inform their LDF.

Development appraisals of each of the sample sites were undertaken, to enable strategic conclusions to be drawn on the question of viability. Whilst a number of site specific issues have been considered, this study does not test the absolute viability (or value) of any specific site. It does, however, assess the broad viability of the sample sites tested at a strategic level, having regard to the 'typologies' of site characteristics developed.

Most sites tested produced a positive land value, based upon the assumptions adopted (taking into account the requirements of planning gain and WFDC's aspirations in respect of affordable housing). Where viability is questionable, a sensitivity analysis exercise was undertaken, reducing the proportion of affordable housing to 20% on a number of sites, in order to increase the sales revenue. In all cases, the sensitivity modelling resulted in a positive residual land value for each site that exceeded the potential existing use value, which suggests that residential development of these sites would be viable.

This report suggests that a reduction in affordable housing provision could be one way to improve the viability of residential development sites throughout the District in the future, where abnormal development costs, such as remediation, impact on development viability.

In terms of developing policy choices, this project has demonstrated that, with the exception of the 100% affordable housing sites, housing is deliverable in all situations based upon the assumptions made.

However, this project does not ensure that sites will be brought forward for development. The delivery of each site is determined by a multitude of factors, such as land owner aspirations and discretion, along with the need to procure a willing developer, issues which have not been quantifiable at this strategic level of analysis.

1. INTRODUCTION

Background

- 1.1 GVA Grimley was commissioned in July 2009 by Wyre Forest District Council (WFDC) to undertake a viability assessment of potential housing sites to be allocated through their emerging Local Development Framework (LDF). The assessment is to provide an integral part of WFDC's evidence base to inform their LDF. In particular, the assessment will inform the development of their Submission Core Strategy and more site specific policies within their Site Allocations and Policies and Kidderminster Central Area Action Plan (KCAAP) Development Plan Documents (DPDs).
- 1.2 The need to undertake a viability assessment is based on national planning policy guidance as set out in Planning Policy Statements (PPSs) and the Department for Communities and Local Government's statement 'Strategic Housing Land Availability Assessments: Practice Guidance'.
- 1.3 PPS12: Local Spatial Planning (2008) sets out the Government's policy on local development frameworks. PPS12 requires core strategies and other DPDs to be 'sound' – that is, justified, effective and consistent with national policy. Justification is of particular relevance to this study and in particular that documents must be *'founded on a robust and credible evidence base'* (PPS12 para. 4.36).
- 1.4 PPS3: Housing (2006) sets out the national planning policy framework to deliver the Government's housing objectives. PPS3 requires local planning authorities to set out in their DPDs policies and strategies, including the identification of specific sites, to enable a continuous delivery of housing for at least 15 years from adoption in line with housing requirements set out in regional policy.
- 1.5 For the first five years, PPS3 requires local planning authorities to identify sufficient specific **deliverable** sites – that is, sites that are available, suitable and achievable¹. Strategic Housing Land Availability Assessments (SHLAAs) are a key component of the evidence to support the delivery of sufficient land for housing. WFDC has undertaken a SHLAA and assessed the availability and suitability of sites.
- 1.6 The achievability of sites identified in the SHLAA is the focus of this study. To be achievable, PPS3 requires that *'there is a reasonable prospect that housing will be delivered on the site within five years'* (PPS3 para. 54). Paragraph 40 of the Practice Guidance on carrying out

¹ Further to a five year supply, PPS3 requires local planning authorities to identify a further supply of specific developable sites for at least years 6-10 – that is, sites that are in a suitable location with a reasonable prospect of development.

SHLAAs states that assessing the achievability of sites *'is essentially a judgement about the economic viability of a site, and the capacity of the developer to complete and sell the housing over a certain period.'*

- 1.7 The Practice Guidance goes on to state that achievability will be affected by market factors, cost factors and delivery factors, including, respectively, level of potential market demand, planning obligations and build out rates. The assumptions made as to the key factors that are likely to have an impact on viability are set out in Section 2: Approach and Methodology.

Terms of Reference

- 1.8 The overall aim of this viability assessment is to assess the impact of emerging planning policy within the District on the ability of the residential property market to deliver the required levels of market housing, together with affordable housing, other planning obligations and infrastructure, for example education and highways.
- 1.9 The viability assessment appraises a sample of sites identified through WFDC's SHLAA, which focuses on previously developed sites within the main urban areas of Kidderminster and Stourport-on-Severn (see **Appendix 1: Site Sample** and **Appendix 2: Site Plan**). This reflects WFDC's emerging strategy of allocating urban brownfield sites in these two principal towns, with limited opportunities elsewhere primarily to deliver affordable housing.
- 1.10 Where the assessments demonstrate that site viability is at risk, the level of affordable housing was varied in order to undertake sensitivity testing to identify the impact of policy choice upon delivery.

Report Structure

- 1.11 The remainder of this report is structured as follows:
- **Section 2: Approach and Methodology** sets out the process undertaken to assess viability, including limitations and caveats, site typologies, sensitivity modelling and assumptions;
 - **Section 3: Results** sets out the outputs presented as residual land values, reviews the sensitivity testing undertaken and considers residual land values against potential existing use values; and
 - **Section 4: Conclusions and Recommendations** sets out the key findings, potential means of mitigating viability constraints and implications for planning policy choices.

2. APPROACH & METHODOLOGY

Approach

- 2.1 The objective of this study is to assess the impact of emerging planning policy on the deliverability of new housing within Wyre Forest District. This has involved undertaking development appraisals of each of the sample sites, to enable strategic conclusions to be drawn on the question of viability. Whilst a number of site specific issues have been considered in our development appraisals, this study does not test the absolute viability (or value) of any specific site. It does, however, assess the broad viability of the sample sites tested at a strategic level, having regard to the 'typologies' of site characteristics utilised. This approach is sufficient to inform strategic planning policy decisions and their likely implications on development viability throughout the District.
- 2.2 There is no clear definition of development viability which can be utilised for the purposes of this study. Development viability is a subjective concept, which rests upon site specific issues and *inter alia*, the aspirations, circumstance or operational requirements of the key stakeholders involved (landowners, developers, planning authorities and occupiers). These issues are particularly difficult to quantify at a site specific level without further detailed investigations. However, the issues can be considered in general terms, using informed assumptions and at a strategic level, and hence are considered in the later sections of this report at Section 3: Results.

The Development Appraisal Process

- 2.3 A development appraisal of each sample site was undertaken using Argus Developer (a computer software development appraisal programme typically used by developers, formerly known as 'Circle Developer'), which assessed development revenues (Gross Development Value, GDV) against all development costs (such as build costs, finance costs, infrastructure and Section 106 payments and developer's profit).
- 2.4 The development potential of each site has been assessed by estimating the developable area, density and dwelling mix assumptions in consultation with WFDC. Dwelling numbers and floor area were generated utilising these assumptions. Sales revenues were attributed to the floor areas generated, based upon the research on the sale values of new build dwellings contained in our Local Residential Property Market Review (LRPMR).

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- 2.5 When the total development costs and developer's profit are deducted from the sales revenue, the result is a residual amount which reflects the land value that a developer would pay for the site. This assumes that the developer receives a set level of return for risk (profit), to ensure that the development is an attractive opportunity, given the risks involved.
- 2.6 A negative residual land value indicates that the development opportunity is not attractive to either landowner or developer, and it follows that the site is not viable for the development assumed (unless public sector intervention / funding is available). In contrast, a positive residual land value *usually* indicates that the development may be viable.
- 2.7 However, a range of qualitative issues should also be considered to assess whether the positive residual land value generated is sufficient to make the development site available and achievable. A low positive residual land value may not provide a sufficient uplift in value and hence incentive to the landowner to release the land for development. The potential existing use value or potential value to the owner is therefore also considered.

Methodology

- 2.8 The process adopted to assess the development viability of the sample sites tested has been to consider:
- The potential of each site for residential development, the developable area and the density achievable;
 - The property market throughout the District, and an application of revenues derived from achieved sales transactions to the sites tested;
 - Relevant planning policy to inform development appraisal assumptions, such as affordable housing tenure provision and Section 106 payments;
 - Hypothetical development schemes for each site having regard to the planning policy context and market densities achievable;
 - The timeframe for undertaking the development, including the sale of the units built;
 - A typology of issues that could have a significant impact upon development viability, such as density, housing mix, flooding and contamination;
 - The build costs (and associated fees and contingency) for houses and apartments in the District;
 - The level of profit a developer would require;
 - The cost of finance;

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- Input of the cost / value data to the development appraisals;
 - The residual land value produced by the development appraisal;
 - The potential existing use value or value to the owner to compare this with the appraisal residual land value; and
 - Sensitivity testing of affordable housing levels as required on a site by site basis to generate alternative residual values and delivery.

Site Visits

2.9 All sample sites were visited to assess the following:

- The capability of each site to be developed;
- The surrounding area;
- Any nearby comparable developments; and
- Any other factors which may have an impact upon development value.

2.10 This process informed our high level assessment of the developable area of each site and whether occupiers or buildings on site that would remain as development 'fixes' and would be excluded from our development appraisals (such as listed buildings, or areas of open space), and likely land assembly issues. Where there were buildings present, internal inspections and measurements were not undertaken.

Local Residential Property Market Review (LRPMR)

2.11 A review and analysis of the District's residential property markets was undertaken to build upon our existing knowledge of the local property market. The following key areas were examined:

- Market demand and supply;
- National and local market conditions;
- New build development in the District; and
- Sales values.

Planning Policy

2.12 An assessment of planning policy was undertaken, with respect to overall planning policy assumptions and site specific policies, to provide the framework for the sample sites in order

to build a profile for each site, presented in a Proforma (see **Appendix 3: Planning Policy Assumptions** and **Appendix 4: Site Proformas**). At the local level this review included the following:

- Core Strategy Preferred Options Paper (2009);
- Site Allocations and Policies Issues and Options Paper (2009);
- KCAAP Issues and Options Paper (2009);
- Adopted Local Plan (2004);
- SHLAA Site Assessment Sheets (2009);
- Employment Land Review (2007/2008);
- Planning Obligations Supplementary Planning Document (SPD)(2007); and
- Connecting Kidderminster – Regeneration Prospectus.

Potential Existing Use Value Assessment

2.13 To assess the viability of the residual land values generated by our development appraisals, our approach has been to consider the following issues:

- The likely value of the site in its existing use, and whether the value is likely to fall over time as the remaining economic life of the existing buildings reduces;
- Potential alternative uses which generate a higher land value than residential uses, and their implications upon development viability, where possible;
- Value of the site to the owner – whilst the site could be of low value, its value to the owner could bear little relation to its value if the profit generated by the occupier’s business is high; and
- Whether alternative business premises could be found, and if so, are the costs of the new premises and / or relocation costs that would be incurred likely to be prohibitive to relocation.

2.14 The following paragraphs set out the research we have undertaken to address the issues set out above, and assess the residual land value generated by our development appraisals.

Uses

Agricultural Land Values

- 2.15 Typically, agricultural land values are significantly lower than for other uses, and range between £5,000 and £10,000 per acre. For pony paddocks or 'amenity' garden land, a range of values in the order of £20,000-£50,000 per acre are appropriate. However, these values usually apply to transactions involving small areas of land.

Open Storage Industrial Land

- 2.16 In prevailing market conditions, the impact on development land values for industrial development has been particularly significant, and appraisals undertaken by GVA Grimley elsewhere in the West Midlands suggest that negative land values are common. That said, cleared industrial land could be used for open storage purposes rather than for development, and will therefore have a value as open storage industrial land.
- 2.17 Many factors influence the value of open storage industrial land, such as location, access to highway networks, security and ground conditions (i.e. whether open storage sites have hard-standing or concrete surfaces). GVA Grimley industrial agency surveyors suggest that the value of open storage industrial sites would range from £100,000 to £175,000 per acre in the District, depending upon site location and condition.
- 2.18 Any residual land value generated by our appraisals for a site currently used as open storage industrial land is therefore unlikely to be viable, unless it exceeds circa £175,000 per acre.

Industrial Buildings Potential Freehold Capital Value

- 2.19 GVA Grimley industrial surveyors suggest that a range of £10.00-£20.00 per sq ft freehold capital value is appropriate for the industrial buildings on the sample sites. However, recent transactions suggest that a value at the lower end of this range is appropriate, given the prevailing market conditions.
- 2.20 To calculate the potential existing use value, we have estimated the floor areas of existing buildings on each site, assuming single storey development, utilising MapInfo Professional, a Graphical Information Systems (GIS) programme. We have applied an average freehold capital value of £10 per sq ft to the floor areas estimated, to arrive at an indication of the potential freehold capital value for each site in its existing use.

Limitations to Potential Existing Use Value Assessment

2.21 However, our assessment does not include the following issues:

- **Extent of inspection** – we have not inspected or measured any buildings and hence the floor areas produced (and the values we have anticipated) are indicative and should be viewed with caution.
- **Relocation costs** – Relocation costs could be significant, depending on the uses / occupiers that are at present on site.
- **Higher value alternative uses** – where land owners' have unknown aspirations or the possibility of securing higher value alternative uses, these uses may be viewed as preferable to residential development.
- **Leases / legal issues** – we have not undertaken any internal inspections of the buildings or inspected any ownership documents, title deeds / reports on title. These exercises could highlight significant issues, such as multiple tenures, lease structures and occupiers, which would have a significant impact on its existing value.
- **Fragmented ownership** – our site assessments have assumed that sites are assembled and ready for development. In some instances, site ownership could be fragmented and be subject to a number of rights, leases, covenants etc. In these cases, public sector intervention may be required to assist in assembling the site for development.
- **Site specific unknown issues** – if a detailed valuation was undertaken, this may highlight site specific issues which are unknown and not factored into our strategic assessment. These could include the presence of contamination, ground condition and other cost liabilities. Such costs are likely to have a significant impact on a site's potential existing use value.
- **Remaining Economic Life of Buildings** - The economic life of buildings in their existing use may reduce over time. This factor is not captured in our assessment, which has been undertaken at a point in time.
- **Empty Rates Liability** – we have not taken into account the potential impact of Empty Rate Liabilities on our potential existing use value assessment.

2.22 Whilst our assessment of potential existing use values is clearly a 'broad brush' approach, it does provide a high level assessment of the value of sites in their existing use value and therefore an indication of what land owners value aspirations may be.

Limitations and Caveats

- 2.23 At this stage of the development process, few sites benefit from planning permission or a preferred masterplan, and limited (if any) technical work/information is available regarding a wide range of development issues. As a consequence, a number of broad assumptions have been made regarding development density and mix to inform our appraisals. Further technical and design work will be required to assess development options for the sites in more detail, to enable development costs such as infrastructure, contamination, flooding and demolition to be accurately assessed. These issues will impact upon site viability, and as a consequence, our development appraisals should be considered with caution.
- 2.24 Development appraisals can show a wide fluctuation in values depending on the inputs adopted, as small changes to the assumptions can have a large impact upon the residual value generated. This highlights the importance of further clarification on a wide range of variables in respect of the sample sites (such as design, costs, values, scheme compositions, layouts, timings, infrastructure, Section 106 liabilities etc.). All of these factors should be subject to further study as sites are brought forward for development.
- 2.25 This assessment is not, and is not intended to be, a formal valuation. This advice is exempt from the current RICS Valuation Standards (Practice Statement 1.2) and as such, cannot be regarded or relied upon as a valuation. This advice has not been based on full research of the asset. It provides either a guide for feasibility purposes, should the asset be placed on the market, or for any current or impending negotiations on price.
- 2.26 This report does, however, provide a useful analysis of the impact of the typologies tested (such as density, flooding and contamination) upon development viability, and hence the likely viability of planning policy decisions.
- 2.27 The following section sets out the typologies of sites adopted which were subject to viability testing.

Site Typology Development

Dwelling Density and Mix Assumptions

- 2.28 The SHLAA proformas envisaged development densities that would apply to each site. These were reviewed using the characteristics of each site, planning policy requirements and comparable developments of a similar scale in the locality as a framework for evaluation.

2.29 We have considered the most desirable dwelling mix and density in the current market to maximise residual land value and developer return (profit). We have developed a ‘typology’ of density and mix scenarios to assess each site at a chosen density. The following density and mix typologies were applied to all dwellings (both market and affordable) on a site by site basis as follows and detailed in **Table 2.1: Housing Mix** below:

- **30 dwellings per hectare** – To reflect the sites in a rural location that would be developed for both market and affordable dwellings at a generally lower density than anticipated in urban locations;
- **40 dwellings per hectare** – To reflect the development of sites in urban locations where developers would prefer to develop housing schemes with no apartment blocks;
- **50 dwellings per hectare** – A higher density typology to apply to urban sites where developers are likely to incorporate a number of apartments into a scheme; and
- **Apartment sites** – Where a site would clearly be developed for apartment uses only, i.e. in town centre locations, we have individually assessed the developable areas and the floor areas that they could provide by undertaking a desk top ‘massing’ exercise, which assumes a certain level of storey heights could be achieved in line with emerging planning policy.

Table 2.1: Housing Mix

Dwellings	30dph	40dph	50dph
Apartments	-	-	20%
Terraced / semis (2-3 bed)	15%	35%	30%
Town Houses (2.5-3 storey)	20%	25%	25%
Detached (3-4 bed)	45%	35%	20%
Detached (5 bed)	20%	5%	5%

Remediation

2.30 A key factor impacting upon development viability is the remediation of any contamination to ensure that sites are suitable for development and any consequential abnormal build or foundation costs such as piling. These issues are an ‘abnormal’ site costs, which will be incurred by the developer in order to develop the site. Our site visits highlighted that land contamination and ground conditions are likely to have a significant impact on development viability, given that past and present uses included:

- Timber yards;

- Carpet manufacturing;
- Petrol filling stations; and
- General industrial (B2).

2.31 In the absence of detailed cost information in this respect, a 'typology' approach was adopted by considering generic cost ranges envisaged by GVA Grimley Environmental team (and liaising with WFDC Environmental Officers), as illustrated by **Table 2.2: Indicative Remediation Costs** below:

Table 2.2: Indicative Remediation Costs

Risk Perceived	Indicative cost range (current day prices)	Cost assumption (say)
Some (low) risk	£0,000 to £20,000 per acre	£10,000 per acre;
Medium Risk	£20,001 to £75,000 per acre	£50,000 per acre;
High Risk	£75,001 upwards per acre	£100,000 per acre

Source: GVA Grimley (2009)

2.32 The above typologies show that remediation costs vary significantly, depending upon the perceived risk on each sample site. The typologies above were applied to the site sample as illustrated by **Table 2.3: Contamination Typology** below:

Table 2.3: Contamination Typology

Site Typology	Indication of risk	Cost assumption in development appraisal
Timber Yard Sites	Medium Risk	£50,000 per acre
Carpet Manufacturing Sites	Medium risk	£50,000 per acre
Petrol filling station	High risk	£100,000 per acre
General Industrial	High risk	£100,000 per acre

Source: GVA Grimley (2009)

2.33 Our 'Low risk' typology was applied in a small number of cases, based upon our site inspections and discussions with WFDC Environmental officers.

Sensitivity Modelling – Affordable Housing

2.34 The brief required sensitivity testing with respect to the proportion of affordable homes required in relation to the selected sample sites. Based on a review of policy and discussions with WFDC officers, two targets were tested as follows:

- 40%, reflecting the aspiration within the WFDC's emerging Core Strategy; and
- 20%, where the appreciation of viability testing suggests that a reduction may be necessary in order to ensure viability.

2.35 In addition, discussions with WFDC officers identified two rural sites which are solely to deliver affordable housing.

2.36 In line with aspirations within the WFDC's emerging Core Strategy, an affordable housing threshold of 10+ dwellings was applied to sites within Kidderminster and Stourport-on-Severn and 5+ dwellings within Bewdley and rural areas.

2.37 Based on existing and emerging policy and discussions with WFDC officers, an affordable housing tenure mix of 70:30 – social rented: intermediate housing has been tested. The tenure mix of the affordable housing only sites is based on advice from WFDC officers, which draws on local housing needs surveys.

2.38 Reflecting the WFDC's emerging Core Strategy, the affordable housing assumptions have been applied to all types of residential development, including conversions / change of use.

General Assumptions

2.39 This section highlights the assumptions that we have adopted in our development appraisals.

Revenues

Sales Revenue – Market Dwellings

2.40 The revenues we researched and assessed in our LRPMR were considered and updated having regard to the Halifax House Price Index for new houses in the West Midlands and are expressed in terms of '£'s per sq ft' of Gross Internal Area (GIA). These base revenue assumptions are highlighted in **Table 2.4: Base Sales Values Assumptions** below:

Table 2.4: Base Sales Value Assumptions

	Apartments Sales Value per sq m (per sq ft)	Houses Sales Value per sq m (per sq ft)
Kidderminster	£2,017.15 (£187.40)	£2,016.94 (£187.38)
Stourport-On-Severn	£2,542.65 (£236.22)	£2,394.21 (£222.43)
Bewdley	£2,650.29 (£246.22)	£2,501.85 (£232.43)

Source: GVA Grimley (2009)

2.41 These are adjusted as appropriate for the circumstances of each site appraised.

Revenue – Affordable Dwellings

2.42 The sales values applied to affordable dwellings is significantly less than those achievable for market dwellings, and will vary depending upon the tenure assumed. For the purposes of this assessment we will assume that:

- Low cost affordable dwellings achieve 70% of the market value assumed for private dwellings; and
- Social rented dwellings achieve 40% of the market value assumed.

2.43 It is also assumed that a Registered Social Landlord (RSL) would be able to acquire the affordable element of the development schemes at the levels assumed above.

Costs

2.44 This following paragraphs set out our assumptions in respect of standard build costs and other cost items.

2.45 Construction cost and development mix will have a specific impact on development costs and viability. For example, the cost of construction of apartments is significantly more than for traditional housing.

Standard Build Costs

2.46 We have considered the Building Cost Information Service (BCIS) to provide ‘standard’ build costs for houses and apartments as identified in **Table 2.5: Standard Build Cost Assumptions** below:

Table 2.5: Standard Build Cost Assumptions

Dwelling Type	£ per sq ft of GIA	Comments
Houses	£68.35	The BCIS mean house build costs for the Wyre Forest District assuming estate housing developments is £63.35 per sq ft. This includes preliminaries but excludes externals, on and off site utilities, contingencies and fees. We have considered with our Building Consultancy colleagues and adjusted as necessary to reflect the additional cost of Code 3 of the Code for Sustainable Homes, adopting this figure.

Dwelling Type	£ per sq ft of GIA	Comments
Apartments (as an element of a housing scheme or 5 storeys or less)	£82.58	The BCIS mean build costs of flats / apartments ranging from three to five storeys, for the Wyre Forest District is £77.58 per sq ft. This includes preliminaries but excludes externals, on and off site utilities, contingencies and fees. We have considered with our Building Consultancy colleagues and adjusted as necessary to reflect the additional cost of Code 3 of the Code for Sustainable Homes, adopting this figure.
Apartments (over 5 storeys)	£100.00	Where the residential element of apartment schemes solely comprises apartments of over 5 storeys, build costs assumed will be £100 per sq ft. We have considered BCIS build costs with our Building Consultancy colleagues, and adjusted as necessary to reflect the additional cost of Code 3 of the Code for Sustainable Homes, adopting this figure.

Source: GVA Grimley (2009)

Basis of Measurement

- 2.47 The 'RICS Code of Measuring Practice' 6th Edition definition of Gross Internal Area (GIA) has been utilised throughout this report. This is the industry standard for new homes. For housing development, both build costs and sales revenue were applied to the GIA of the development. Whilst sales revenues were applied to the GIA of the apartments, the build costs were applied to the GIA adjusted by 115%, to reflect the circulation space in the apartment building.

Other Construction Costs

Externals, On Site and Off Site Utilities

- 2.48 Externals, on-site and off site utilities are not incorporated within the BCIS build costs utilised. GVA Grimley building surveyors suggest that an allowance of £150,000 – £175,000 per net developable acre is appropriate for residential sites, based upon their past experience.
- 2.49 We have assumed a cost equating to £162,500 per net developable acre for the purposes of our development appraisals. Whilst this has been applied to all sites tested, consultations with WFDC suggested that some sites could be subject to site specific issues, such as drainage or service provision. As these issues are yet to be confirmed or assessed and costed, we have not taken them into account. However, these issues could have a significant negative

impact upon the viability of development, and should be subject to viability testing when further cost information is available.

Planning

- 2.50 We have assumed that each sample site has the benefit of a full planning consent for the development tested. No allowance has been made for planning application fees or consultant's fees in our development appraisals.

Demolition

- 2.51 We have undertaken a desktop exercise to estimate the floors areas of existing buildings, utilising 'MapInfo Professional', a GIS computer programme. Where there are existing buildings on site, we have applied £1 per sq ft to the assumed floor area to derive a total demolition cost.

Professional Fees

- 2.52 Professional fees were applied to the standard build costs, externals, demolition, contamination, and on and off-site utilities in our appraisals at 7.5%.

Developer's Contingency

- 2.53 We have allowed a 2.5% contingency on the standard build costs, externals, demolition, contamination, and on-site utilities.

Finance

- 2.54 We have assumed finance costs of 5% interest on debt and 3% interest on accruals. In addition, we have assumed a Finance Arrangement Fee equating to 1% of development costs.

Developer's Return for Risk (Profit)

- 2.55 The level of profit that future developers can expect will be a key issue that impacts upon development viability, and will vary depending upon the nature and scale of development and state of the property market.
- 2.56 We have assumed a level of 20%, post interest, applied to all development costs, as an acceptable level of developer's return.

Abnormal Development Costs

Flood Risk

- 2.57 Flooding risk will have an impact on design, construction and build costs. WFDC identified those sites within the sample where flooding is of concern. For the purposes of our development appraisals, we have assumed that the principle of development within flood risk zones 2 and 3 will be accepted by the Environment Agency. In addition, the standard build costs for houses and apartments incorporate a 10% increase, based upon discussions with Building Consultancy Colleagues. We have made no allowance for strategic off-site flood related works within our development appraisals.

Code for Sustainable Homes and 10% Renewables

- 2.58 The build costs assumed within our development appraisals may increase over time, as higher code levels of the Code for Sustainable Homes (CSH) become mandatory in the future, to meet the government's sustainability objectives. A recent report: 'Cost Analysis of the Code for Sustainable Homes' (Communities and Local Government) indicates that the additional costs of achieving higher code compliant homes could be significant. Code Level 6 – the highest code level - is scheduled to become mandatory by 2016. No allowance has been made in this respect to reflect higher code levels that will be required in the future.
- 2.59 Affordable dwellings are required to achieve Code Level 3 of the CSH at the time of writing. Uncertainty remains as to how the requirements for higher code levels are costed by developers, and hence the impact on the viability of development opportunities is uncertain. We have therefore assumed that Code Level 3 is to be achieved on all affordable and open market units.
- 2.60 Whilst the interactions between the 10% Renewables policy (Merton Rule) and CSH (and hence cost implications) are unclear, anecdotal evidence exists which implies that the CSH may supersede the 10% Renewables policy in the residential sector, assuming that the CSH is more stringent.
- 2.61 Credits are available under the CSH for the inclusion of 'local' renewable energy sources. However, these credits are relatively low when compared to those awarded for the reduction of energy demand. Only 1.2 credits are available for 10% Renewables, and 2.4 credits for 15% Renewables. In contrast, the CSH allocates 9.4 credits for a reduction of 44% in carbon emissions.

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- 2.62 For the purposes of our assessment, we have not made any allowance for 10% Renewables (but have allowed for CSH Code Level 3).

Lifetime Homes Standards

- 2.63 Lifetime Homes Standards are a set of simple home features that make housing more functional for all, including: families, individuals with disabilities and older people. The standards are based on the concept of 'future proofing' that enable cheaper, simpler adaptations to be made as and when required. Lifetime Homes Standards aim to provide more flexible and appropriate accommodation through considerate design from the earliest opportunity. The Government's ultimate aim is to ensure all new homes (both public and private) will be built to Lifetime Homes Standards from 2013.
- 2.64 Lifetime Homes Standards prove difficult to factor into development appraisals due to the ambiguities that surround build costs and the estimate of increased rental / capital value. The Chartered Institute of Housing in Northern Ireland and the Joseph Rowntree Foundation conducted a comparative study into the costs of meeting building regulations and Lifetime Homes Standards, and concluded that the additional costs incurred to meet these standards will range from £165 - £545 per dwelling, but this heavily depends upon size, layout and specification. Costs maybe in excess of £550 per dwelling where developers wish to retain existing standard unit designs and adapt these designs to meet the standards.
- 2.65 There is also a question of whether Lifetime Homes Standards reduces density of development, although English Partnerships (now Homes and Communities Agency) concluded that as long as Lifetime Homes Standards are considered at an early opportunity additional costs will be avoided and developers will still be able to achieve higher densities. For the purposes of this assessment, we have not factored the requirements of Lifetime Homes into our development appraisals.

Planning Gain Contributions

- 2.66 WFDC has an adopted Planning Obligations SPD (2007), and are in the process of understanding the need for future requirements as planning policy develops through the LDF process. The level of planning gain, particularly affordable housing (and the tenure thereof), can have a significant impact upon development viability particularly with regard to smaller sites. Affordable housing is discussed above; our approach to other planning gain items is discussed below:

Children's Play

- 2.67 Contributions for children's play were calculated by WFDC. The costs were based on the requirements set out in WFDC's 'Planning Obligations' SPD, as applied to the notional schemes on a site-by-site basis. In applying the costs, no distinction was made between off-site and on-site requirements – i.e. no land was specifically set aside for children's play, given that such areas fall within PPS3's definition of net dwelling density. In agreement with WFDC, contributions towards wider public open space have not been considered.

Education

- 2.68 Contributions towards education have been applied based on the requirements set out in the WFDC's SPD, and applying Worcestershire County Council's Table of Charges 2009-2010. In line with the SPD, an admin charge has been included. The SPD states that developments of 100+ dwellings will be assessed individually by Worcestershire County Council, however, for the purposes of this study, and in agreement with WFDC, the standard contributions have been applied to such sites. In addition, the study does not take account of implications of schools being redeveloped for housing in agreement with WFDC.

Transportation Infrastructure

- 2.69 In respect of transportation infrastructure, WFDC's SPD includes contributions to an accessibility strategy, which is required together with contributions towards Local Transport Plan policies and site specific works. From discussions with WFDC and Worcestershire County Council (WCC), it was agreed that the study should not take account of the approach set out in the SPD in part, as it is to be superseded by a tariff approach currently being developed by WCC. This work is in the early stages and therefore, to ensure an allowance is made for transportation infrastructure within the viability assessment, an interim position has been agreed with WFDC, based on guidance from WCC, of a flat rate of £5,000 per dwelling.

Other Planning Gain

- 2.70 In addition to children's play, education, and transportation, adopted and emerging policy of WFDC seeks other contributions, for example towards the public realm and biodiversity. Given that such contributions are negotiated on a site-by-site basis, it was agreed with WFDC that they would not be considered within this study.

Other Development Appraisal Assumptions

- **Land Availability / Acquisition:** Our development appraisals assume that each site is assembled and ready for development. No investigation of title deeds or a report on title have been undertaken and therefore issues such as ransom strips, restrictive covenants and rights of way / easements have not been incorporated into our assessment. These issues, if discovered, could have a significant impact on development viability, and in some cases, may render the sites incapable or uneconomical to develop.
- **Comprehensive Development:** The sites have been considered in isolation, and any potential for wider assembly of land and/or bringing potential housing sites together has not been considered. Viability of sites could be enhanced if they are considered in the context of strategic regeneration proposals of the wider area.
- **Noise / Air Quality:** Noise and air quality issues have not been considered within the study. We have assumed that all developments are accepted in principle having regard to noise / air quality issues, and have not allowed for any costs to mitigate any adverse impact that developments may cause.
- **Listed Buildings / Buildings of historical significance:** Listed buildings / buildings of historical significance were present on a number of sample sites. Given the strategic nature of this study, we were not able to carry out detailed assessments of conversion potential or viability, or building condition surveys. For the purpose of this assessment, we have assumed that the buildings can be converted for residential purposes at no additional cost to the standard build costs assumed.
- **Archaeology:** We have not undertaken a detailed investigation, and have not incorporated an allowance for such matters in this regard. Should any artefacts of archaeological significance be present on site and require recording, this could have a significant impact upon the development period and hence the delivery and viability of development.

2.71 The next section sets out the results of our development appraisals and viability analysis.

3. RESULTS

- 3.1 This section presents the results of our development appraisals, to inform the analysis of site viability, the typology assumptions developed and their application to each sample site. In addition, the results of our sensitivity tests incorporating lower levels of affordable housing provision are highlighted, and are contrasted with the baseline findings for each site.
- 3.2 The results generated by our development appraisals are then compared with our 'potential existing use value appraisal', which considered issues such as:
- The potential value of sites in their existing use;
 - Value of the site to the owner;
 - Land owner aspirations; and
 - Potential relocation costs.
- 3.3 Whilst the above issues are not factored into our development appraisals, they provide the framework to assess the residual land values produced, and highlight issues which may affect the delivery of land in the District for residential development at a strategic level.
- 3.4 The remainder of this section is structured as follows:
- Development appraisal results – The outputs generated by our development appraisals are presented as residual land values;
 - Sensitivity testing – A review of the sensitivity tests undertaken which focussed on varying the levels of affordable housing, and the key findings; and
 - An overview of the findings of our 'potential existing use value assessment' – this section sets the framework from which the residual land values generated by our development appraisal can be analysed.

Development Appraisals

- 3.5 **Table 3.1: Development Appraisal Results** below sets out the results of our development appraisals, detailed appraisals are provided at **Appendix 5: Development Appraisals**.

TABLE 3.1: DEVELOPMENT APPRAISAL RESULTS

100% Apartment sites	Density	Total Sq ft	No. of Dwellings	Net developable area (ha)	Affordable Assumptions	Contamination Typology	Flooding	Affordable Housing	Transportation	Other S106 Costs	Residual Land Value	Land Value per sq ft	Land Value (per net developable acre)	Est. Freehold Capital Value (£) in Existing Use (per acre)
Cheshires, Kidderminster	381	55,850	90	0.236	60/40	Medium Risk	No	£1,886,181	£450,000	£41,472.16	£111,349	£4.38	£190,942	£393,308
<i>Cheshires, Kidderminster Sensitivity</i>	381	55,850	90	0.236	80/20	Medium Risk	No	£958,551	£450,000	£51,713.44	£773,901	£30.47	£1,327,091	£393,308
Opposite 40 Park Lane, Kidderminster	306	8,250	15	0.049	60/40	Medium Risk	Yes	£309,210	£75,000	£7,616.40	-£24,896	-£4.72	-£205,618	£174,463
<i>Opposite 40 Park Lane, Kidderminster Sensitivity</i>	306	8,250	15	0.049	80/20	Medium Risk	Yes	£154,605	£75,000	£8,800.68	£90,190	£17.10	£744,886	£174,463
Chaddesley Corbett	16	8,880	8	0.493	60/40	N/A	No	£341,325	£40,000	£16,598.82	£236,181	£4.45	£193,877	N/A
100% Affordable sites	Density	Total Sq ft	No. of Dwellings	Net developable area (ha)	Affordable Assumptions	Contamination Typology	Flooding	Affordable Housing	Transportation	Other S106 Costs	Residual Land Value	Land Value per sq ft	Land Value (per acre)	Est. Freehold Capital Values (£) in Existing Use
Seabright, Fairfield	50	8,000	12	0.240	100	N/A	No	£926,957	£60,000	£2,119.20	-£297,377	-£11.51	-£501,445	N/A
Clows Top	35	9,000	12	0.341	100	Low Risk	No	£837,000	£60,000	£3,390.72	-£83,434	-£2.27	-£99,018	£7,500
50 dph sites	Density	Total Sq ft	No. of Dwellings	Net developable area (ha)	Affordable Assumptions	Contamination Typology	Flooding	Affordable Housing	Transportation	Other S106 Costs	Residual Land Value	Land Value per sq ft	Land Value (per acre)	Est. Freehold Capital Values (£) in Existing Use
Carters	50		33	0.652	60/40	Medium Risk	Yes	£944,960	£165,000	£66,526.56	£286,483	£4.08	£177,819	£137,659
<i>Carters Sensitivity</i>	50		33	0.652	80/20	Medium Risk	Yes	£490,773	£165,000	£86,829.36	£672,623	£9.58	£417,495	£137,659
Kidderminster Markets	50		19	0.377	60/40	Low Risk	No	£548,171	£95,000	£41,985.36	£377,890	£9.31	£405,650	£172,977
<i>Kidderminster Markets Sensitivity</i>	50		19	0.377	80/20	Low Risk	No	£286,541	£95,000	£49,755.96	£547,907	£13.50	£588,156	£172,977
Park Lane	50		16	0.317	60/40	High Risk	No	£423,706	£80,000	£37,764.08	£240,104	£7.04	£306,526	£114,996
<i>Park Lane Sensitivity</i>	50		16	0.317	80/20	High Risk	No	£184,937	£80,000	£44,820.60	£446,133	£13.08	£569,551	£114,996
Chichester Caravans	50		18	0.361	60/40	High Risk	No	£629,570	£90,000	£39,035.60	£622,421	£16.02	£697,757	£62,589
Gil Gal	50		11	0.211	60/40	High Risk	Yes	£404,079	£55,000	£25,185.48	£381,931	£16.82	£732,537	N/A
Timber Yard	50		45	0.904	60/40	Medium Risk	Yes	£406,234	£225,000	£181,679.60	£539,924	£5.55	£241,708	£165,907
<i>Timber Yard Sensitivity</i>	50		45	0.904	80/20	Medium Risk	Yes	£578,741	£225,000	£216,453.33	£1,074,990	£11.05	£481,242	£165,907
53 Churchfields	50		188	3.768	60/40	High Risk	No	£5,608,756	£940,000	£804,202.30	£1,979,343	£4.88	£212,587	£283,661
<i>53 Churchfields sensitivity</i>	50		188	3.768	80/20	High Risk	No	£2,854,668	£940,000	£1,005,179.30	£3,952,179	£9.74	£424,476	£283,661
54 Churchfields	50		243	4.853	60/40	High Risk	Yes	£7,266,503	£1,215,000	£973,108.30	£2,604,520	£4.99	£217,192	£147,303
<i>54 Churchfields sensitivity</i>	50		243	4.853	80/20	High Risk	Yes	£3,687,864	£1,215,000	£1,224,330.30	£4,997,610	£9.57	£416,754	£147,303
70 Churchfields	50		47	0.93	60/40	High Risk	Yes	£1,386,447	£235,000	£263,580.63	£370,747	£3.70	£161,333	£21,961
<i>70 Churchfields sensitivity</i>	50		47	0.93	80/20	High Risk	Yes	£450,132	£235,000	£328,380.10	£921,041	£9.20	£400,796	£21,961
Park Street Ind Estate	50		71	1.422	60/40	High Risk	No	£2,171,872	£355,000	£243,047.80	£669,203	£4.37	£190,452	£191,174
<i>Park Street Ind Estate sensitivity</i>	50		71	1.422	80/20	High Risk	No	£1,046,564	£355,000	£278,683.80	£1,571,672	£10.27	£447,290	£191,174
Lea Street School	50		14	0.28	60/40	N/A	No	£454,678	£70,000	£26,033.16	£240,804	£7.99	£348,043	N/A
Load Street Bewdley	50		10	0.2	60/40	N/A	Yes	£371,127	£50,000	£45,055.36	£355,080	£16.49	£718,495	N/A
40 dph sites	Density	Total Sq ft	No. of Dwellings	Net developable area (ha)	Affordable Assumptions	Contamination Typology	Flooding	Affordable Housing	Transportation	Other S106 Costs	Residual Land Value	Land Value per sq ft	Land Value (per acre)	Est. Freehold Capital Values (£) in Existing Use
Bernie Crossland	40		30	0.752	60/40	N/A	N/A	£949,997	£150,000	£72,154.92	£710,179	£8.77	£382,188	£7,500
Chester Road Service Station	40		16	0.394	60/40	High Risk	N/A	£490,239	£80,000	£38,842.76	£265,525	£6.26	£272,732	N/A
Chester Road Bowling Club	40		15	0.383	60/40	N/A	N/A	£454,678	£75,000	£35,681.08	£342,460	£8.31	£361,858	N/A
Car Sales Worcester Road	40		32	0.791	60/40	High Risk	Yes	£1,255,753	£160,000	£143,729.52	£879,395	£10.33	£449,919	£102,471
Parson's Chain	40		119	2.971	60/40	High Risk	N/A (as outside developable area)	£4,771,241	£595,000	£655,073.30	£3,710,142	£11.60	£505,377	£174,992
<i>Parson's Chain - sensitivity</i>	40		119	2.971	80/20	High Risk	N/A (as outside developable area)	£2,474,207	£595,000	£807,410.30	£5,397,354	£16.88	£735,200	£174,992
King Charles 1st School	40		198	4.941	60/40	N/A	N/A	£6,662,682	£990,000	£529,242.30	£4,404,332	£8.28	£360,738	N/A
30 dph sites	Density	Total Sq ft	No. of Dwellings	Net developable area (ha)	Affordable Assumptions	Contamination Typology	Flooding	Affordable Housing	Transportation	Other S106 Costs	Residual Land Value	Land Value per sq ft	Land Value (per acre)	Est. Freehold Capital Values (£) in Existing Use
Blakedown	30	41,750	39	1.288	60/40	Low Risk	No	£1,780,425	£195,000	£272,396.63	£1,177,120	£8.49	£369,856	£7,500
Hurcott	30	227,500	210	6.998	60/40	N/A	No	£8,696,306	£1,050,000	£1,058,641.30	£4,529,994	£6.01	£261,970	£7,500

3.6 Table 3.1 highlights the following key findings of our development appraisals:

- This exercise has demonstrated that in most cases, the land value generated indicates that a development **could** be viable, but only if the residual land value produced exceeds the potential value of the site in its existing use. This analysis is crucial to our understanding of viability, and is developed further in paragraphs 3.10 below.
- Most sites produce a positive land value based upon the assumptions and taking into account the requirements of planning gain and WFDC's aspirations in respect of affordable housing. Where viability is questionable, a sensitivity analysis exercise was applied using a lower level of affordable housing, which subsequently demonstrated that sites became viable.

Site Typologies

3.7 This section considers the results relevant to the site typologies tested across the District:

- **Remediation** – the level of remediation required is a factor influencing the viability of the sample sites tested. Generally, 'High risk' sites produce a lower residual land value than those less likely to be contaminated. This suggests that contamination of significant scale may compromise the viability of some sites throughout the District.
- **Flooding** – whilst flood risk is a significant issue in the District, the impact of our flooding assumptions suggest that if sites are able to be brought forward for residential development, the increase in build costs anticipated is unlikely, by itself, to render sites unviable. However, the principle of development in these locations will be a key issue to moving development of the sites forward, and is a significant area of uncertainty not factored into our development appraisals.
- **Sales values** – Section 2 highlighted that the sales values utilised for sites in Stourport-on-Severn and Bewdley were significantly higher than those anticipated in Kidderminster. Consequently, sites in these locations are better placed to absorb abnormal development costs and / or higher planning gain requirements, given that higher sales values generate a higher land value, before abnormal costs are incorporated.

Sensitivity testing – Reducing Affordable Housing Provision

3.8 The appraisals incorporating a reduced level of affordable housing provision indicate that the residual land value generated is increased by the reduction of affordable housing. However, the extent to which the reduction of affordable housing requirements increases site viability

depends on the level of residual land value generated, and whether the increase is sufficient to exceed the potential value of the site in its existing use.

- 3.9 Table 3.1 above suggests that of the sites sensitivity tested, a reduction of affordable housing provision (all other factors remaining the same) could produce a significantly positive residual land value. In some cases, the land value generated could be viable, subject to undertaking the potential existing use value analysis. This indicates that a reduction in affordable housing provision could be one way to improve the viability of residential development sites throughout the District in the future, where abnormal development costs, such as remediation, reduce the residual land value produced by our baseline scenario.

Potential Existing Use Value Assessment

- 3.10 This section considers the questions highlighted in paragraph 2.13, and assesses the impact of the potential existing uses values we have estimated on the residual land values generated by our development appraisals.
- 3.11 The likely values of sites in existing uses are summarised in Table 3.1 on a 'per acre' basis, further detail as to our approach for potential existing use value assessment on a site by site basis are presented in **Appendix 6: Potential Existing Use Value Assessment**. The 'per acre' estimates of potential existing use value can be compared with the 'per acre' residual land value generated.
- 3.12 Our analysis sets out where sites are likely to have high values in existing use, due to the density of buildings on site, based on a current day 'broad brush' strategic assessment. In addition, Appendix 6 also highlights where sites have an uncertain potential existing use value, or where there may be higher alternative uses. These issues are not factored into the 'per acre' potential land values generated by our assessment, but are important additional risks to the delivery and hence the potential viability of each site. These issues are addressed in the 'comments' column of Appendix 6.
- 3.13 Whilst this analysis is subject to a number of limitations as previously discussed, it does provide a useful comparison of the sites tested, and indicates where values in their existing use are likely to be prohibitive to the delivery of sites for residential development. In a number of cases, the potential existing use value has not been calculated, and the reasons for this are also set out in Appendix 6.
- 3.14 The following paragraphs summarise the findings of the potential existing use value assessment.

Agricultural Land

- 3.15 Some of the sites comprise greenfield land. A positive development appraisal result for agricultural sites may provide a sufficient incentive for the land owner to release their land for development, assuming that the value generated substantially exceeds the £5,000-£10,000 per acre range anticipated (in para 2.15). We have assumed an average of £7,500 per acre for the purposes of our potential existing use value assessment. However, owners of such land may prefer (and be able) to adopt a 'wait and see' approach, deciding not to sell their land for development, despite the residual land value from residential development exceeding the agricultural land values.

Open Storage Industrial Land

- 3.16 GVA Grimley industrial agency surveyors anticipate that the value of open storage industrial sites would range from £100,000 to £175,000 per acre in the District (see para 2.18). It is, however, unclear as to what additional land value would provide a sufficient incentive to the land owner to release land for residential development, where the residual land value generated by our development appraisals exceeds £175,000 per acre. For example, is an uplift of 20%-50% above open storage industrial land values sufficient? This is clearly a subjective issue that is extremely difficult to quantify at a strategic level, and will depend on each individual landowners' value aspirations.
- 3.17 Our assessment of potential existing use values do not take into account any cost liabilities arising from the presence of contamination. Such liabilities could significantly reduce the potential existing use value that we have assessed, which in turn, may increase the viability and attractiveness of alternative uses.

Industrial Areas

- 3.18 Many of the sample sites tested comprise industrial land with buildings of varying ages and degrees of quality. An average freehold capital value of £10 per sq ft has been applied to the floor areas estimated for each site, to arrive at potential existing use value based upon freehold capital values. Whilst this is clearly a 'broad brush' approach, it does provide a 'high level' assessment of the potential value of sites in their existing use, and therefore an indication of what land owners value aspirations may be.
- 3.19 Table 3.1 shows that the potential existing use value (per acre) is generally higher on sites where there are industrial buildings, as a consequence of the greater density of development and the value attached. As such, the residual land value generated by our appraisals will

generally need to be higher, in order to ensure that the potential existing use value is exceeded, and that an incentive to the land owner to release the land for development, is provided.

- 3.20 A key issue is the remaining economic life of the buildings in their existing industrial use. As the remaining economic life diminishes, (and buildings become difficult, uneconomic, or impossible let / re-occupy), the potential value of the premises in their existing use will decrease. When this happens, land owners will be forced to reconsider their aspirations for each site and assess the viability of alternative uses or development options. It may be possible to consider industrial areas with longer / shorter useful economic lives, which in turn would provide a useful analysis to inform a wider phasing strategy over the plan period.
- 3.21 Whilst this assessment indicates that, in some cases, the residual land value generated exceeds the potential existing use value, the viability of any one site (and hence the prospect of its delivery) whilst likely, is not absolutely certain, given the factors discussed in paragraphs 2.21.

4. CONCLUSIONS AND RECOMMENDATIONS

- 4.1 The purpose of this assessment was to examine a sample of SHLAA sites across the Wyre Forest District. This was undertaken at a strategic level, assessing the potential existing use value, a number of site characteristics through development of typologies such as contamination, flooding and density, and then undertaking a development appraisal of each site. The study seeks to assess the viability and deliverability of these sites for residential uses as envisaged by emerging planning policy. The key findings of this study follow.
- 4.2 Most sites appear to have a positive residual land value, suggesting that sites could be viable, based upon the assumptions contained within the report.
- 4.3 The viability of sites could be further improved in the following circumstances:
- **Public sector funding** – this could be considered, where available, to cover abnormal costs such as contamination and flooding that the developer would otherwise be required to bear.
 - **Public sector intervention** (i.e. the public sector taking a proactive role) to assemble sites where fragmented ownership is relevant, and undertake remediation and clearance work to reduce the risks involved in the development of each site.
 - **Improved market conditions** – any improvement in market conditions will clearly have a positive impact on the viability of the sites considered. However, the extent to which the market may improve during the plan period is unclear. The viability of site should be reviewed as market conditions change, to assess the impact on the development viability and the implications for planning policy. Contingent planning policies to accommodate changing market conditions could be considered.
 - **Examine typology assumptions** – at the strategic level, a number of broad brush assumptions regarding remediation and flooding costs have been made. These issues are critical to the viability of some sites considered, and hence further work should be undertaken to assess the nature of these costs in detail to enable a more informed view of their impact on development viability to be formed.

Affordable Housing Provision

- 4.4 We have run our baseline assessment based on 40% affordable housing provision throughout the District, although have sensitivity tested lower affordable housing requirements at 20% provision for a number of sites. The decision to sensitivity model sites was made where it

appears that the viability of individual sites is at risk or marginal when compared to the capital value attributed to existing uses. The sensitivity modelling reduced the proportion of affordable housing to 20% on such sites, in order to increase revenue associated with the relevant development typology for each site. In all cases, the sensitivity modelling resulted in a positive residual land value for each site that exceeded the potential existing use value, which therefore suggests that residential development of these sites would be viable.

- 4.5 The exception relates to Seabright and Clows Top, which are both 100% affordable housing and, based upon the viability modelling exercise, have a negative residual land value. In these cases, it is assumed that the delivery of housing would be directly subsidised by the relevant Registered Social Landlord (RSL).
- 4.6 In terms of developing policy choices, the project has demonstrated that, with the exception of the affordable housing sites, that housing is deliverable in all situations based upon the assumptions made. However, whilst the project has considered the strategic viability of sites based upon a series of assumptions by way of high level assessment, this does not however ensure that sites will be brought forward for development, which would be controlled by land owner aspirations and discretion, along with the need for a willing developer.
- 4.7 Our land value analysis suggests that the viability (and delivery) of sites will ultimately depend upon a number of site specific factors which are extremely difficult to assess at the level of this strategic study. A key factor here is the fall in value of industrial accommodation over time as the economic life of the buildings reduces, which triggers land owners to release land for development for alternative uses. The quality, age and specification of existing buildings in industrial areas will therefore have significant implications upon the delivery of sites for development and hence a wider phasing strategy to reach the objectives of emerging planning policy.

Appendix 1: Site Sample

SAMPLING APPROACH

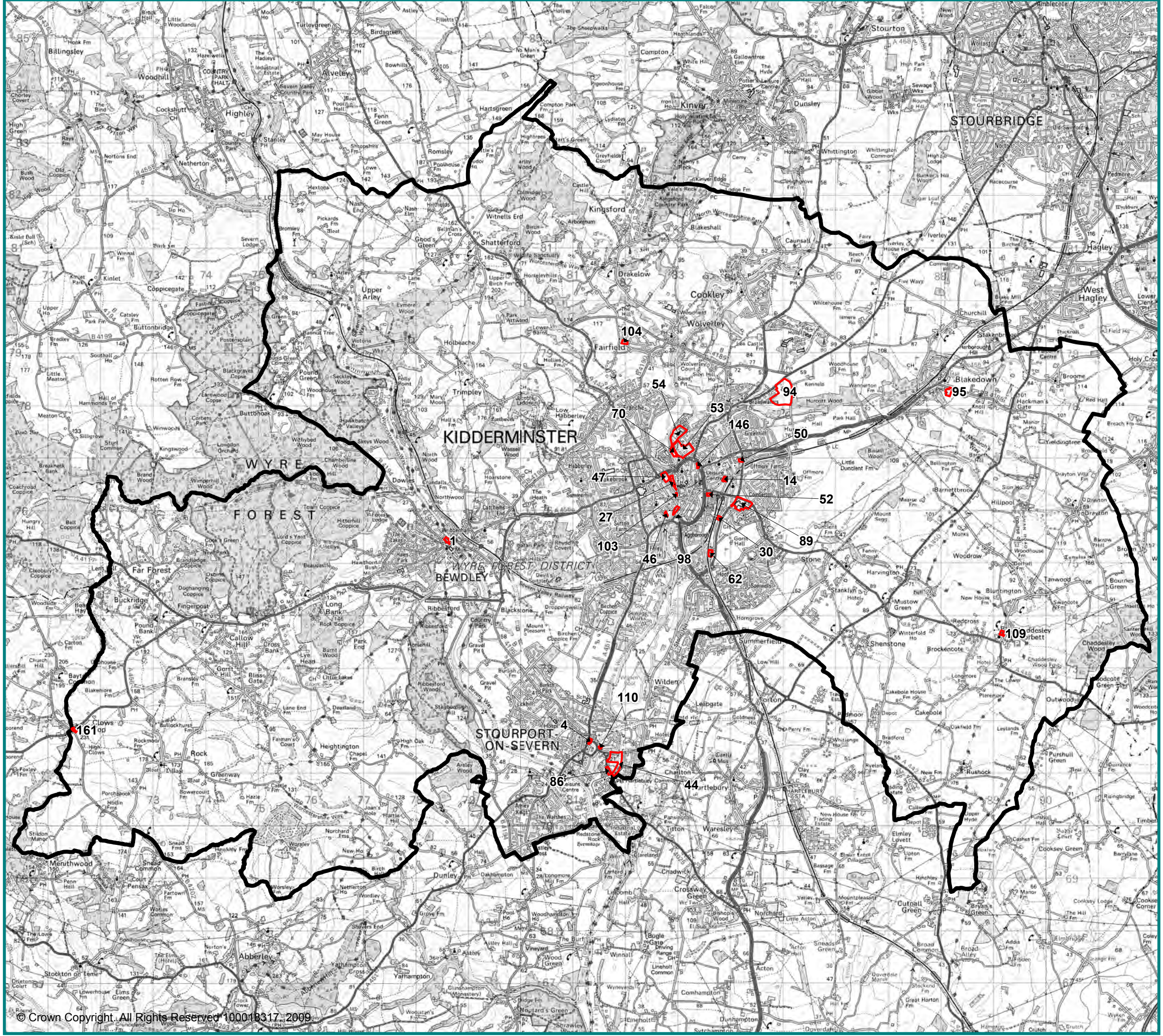
Site Sample/Type	Number/ Type	No. of appraisals
Previously Developed Sites Less than 1Ha	47	15
Previously Developed Sites Greater than 1 Ha	14	5
Greenfield Sites Less than 1 Ha	3	1
Greenfield Sites of Greater than 1 Ha	5	2
Total	69	23



SAMPLE

Site Number	Site Sample/Details	PDL/ GF	Site Size Ha
1	Bewdley Medical centre, Bewdley	PDL < 1Ha	0.664
109	Chaddesley Corbett School	PDL < 1Ha	0.493
161	Site of Old Crown PH, Clows Top, Rock	PDL <1Ha	0.341
62	Land south of Bernie Crossland Walk, Kidderminster	PDL < 1Ha	0.835
98	Carters Furniture, New Road, Kidderminster	PDL < 1Ha	0.767
14	Lea Street School, Lea Street, Kidderminster	PDL < 1Ha	0.47
30	Garage, Chester Road South, Kidderminster	PDL < 1Ha	0.415
52	Kidderminster Market Auctions, Comberton Place, Kidderminster	PDL < 1Ha	0.443
103	Opposite 40 Park Lane, Kidderminster	PDL < 1Ha	0.082
146	Cheshires, Coventry Street, Kidderminster	PDL < 1Ha	0.295

46	Park Lane Industrial Estate, Kidderminster	PDL < 1Ha	0.334
50	Bowling Club, Chester Road North, Kidderminster	PDL < 1Ha	0.426
04	Chichester Caravans, Stourport	PDL < 1Ha	0.38
86	Car Sales, Worcester Road, Stourport	PDL < 1Ha	0.833
110	Petrol Station, Gilgal/ Baldwin Road, Stourport	PDL < 1Ha	0.234
44	Parsons Chain, Stourport	PDL > 1Ha	3.714
27	Timber Yard, Park Lane, Kidderminster	PDL > 1Ha	1.004
53,54, 70	Land at Clensmore Street (Churchfields), Kidderminster	PDL > 1Ha	12.909
47	Park Street Industrial Estate, Kidderminster	PDL > 1Ha	1.673
89	King Charles School, Comberton Road, Kidderminster	PDL > 1Ha	5.813
104	Sebright Road, Fairfield	GF < 1Ha	0.610
95	Blakedown Nurseries, Belbroughton Road, Blakedown	GF > 1 Ha	1.356
94	Hurcott ADR, Stourbridge Road, Kidderminster	GF > 1 Ha	13.996

Appendix 2: Site Plan



-  Wyre Forest District Boundary
-  SHLAA Sample Sites

- 1 - Bewdley Medical Centre, Bewdley
- 4 - Chichester Caravans, Stourport-on-Severn
- 14 - Lea Street School, Kidderminster
- 27 - Timber Yard, Park Lane, Kidderminster
- 30 - Garage, Chester Road South, Kidderminster
- 44 - Parsons Chain, Stourport-on-Severn
- 46 - Park Lane Industrial Estate, Kidderminster
- 47 - Park Street Industrial Estate, Kidderminster
- 50 - Bowling Club, Chester Road North, Kidderminster
- 52 - Kidderminster Market Auctions, Comberton Place, Kidderminster
- 53 / 54 / 70 - Land at Clensmore Street, Kidderminster
- 62 - Land South of Bernie Crossland Walk, Kidderminster
- 86 - Car Sales, Worcester Road, Stourport-on-Severn
- 89 - King Charles School, Comberton Road, Kidderminster
- 94 - Hurcott ADR, Stourbridge Road, Kidderminster
- 95 - Blakedown Nurseries, Belbroughton Road, Blakedown
- 98 - Carters Furniture, New Road, Kidderminster
- 103 - Opposite 40 Park Lane, Kidderminster
- 104 - Sebright Road, Fairfield
- 109 - Chaddesley Corbett School
- 110 - Petrol Station, Gilgale / Baldwin Road, Stourport-on-Severn
- 146 - Cheshires, Coventry Street, Kidderminster

Appendix 2
SHLAA Sample Sites



Appendix 3: Planning Policy Assumptions

PLANNING POLICY ASSUMPTIONS

Policy	Spatial Strategy	Density	Housing Mix (Type / Size)	Affordable Housing (Level / Tenure)	Sustainable Development Standards	Lifetime Homes	Public Open Space / Children's Play	Education	Transport	Public Realm	Biodiversity	Other - Planning Gain
National		PPS3 - 30 dph minimum		PPS3 - Sets minimum threshold of 15 dwellings	Code Level 3 by 2010 / Code Level 4 by 2013 / Code Level 6 by 2016		PPS3 - density definition includes children's play areas					
Regional - RSS Phase 2 Revision Draft Preferred Option (December 2007)	Policy CF4 - Brownfield land in urban / sustainable locations prior to greenfield land. Policy CF7 encourages rural exception sites.	Policy CF6 - High density within and adjacent to town centres (Kidderminster) and locations close to public transport interchanges.		Policy CF7 - Local authorities to set minimum targets for affordable housing, with separate targets for social rented and intermediate affordable housing. In rural areas lower site thresholds should be considered, alongside option of 100% affordable sites.	Policy SR3 - All new homes must meet at least Level 3 and must consider the potential for securing higher standards of energy efficiency for new homes at Level 4 before 2013 and zero carbon Level 6 before 2016. On developments of 10+ dwellings, at least 10% of energy to be met by renewable / low carbon sources.							
Local - Adopted Local Plan (January 2004)	Policy H2 directs residential development to allocated areas, sites & settlements. Policy H11 provides for rural exception sites, within an adjoining settlements, for affordable housing to meet local need.	Policy H5 seeks net densities of: 70dph in Kidderminster Town Centre; at least 50dph within 500m of Kidderminster town centre and railway station; 50dph in Stourport town centre; 40dph within 300m of a bus stop on a high frequency corridor in Kidderminster and Stourport; and 30dph elsewhere.	Policy H4 - Developments of 15+ dwellings should contain a mix of dwelling types and sizes and a proportion of 1 or 2 bedroom units; other sites should include some provision for smaller units.	Policy H10 seeks up to 30% affordable housing on allocated sites and windfall sites for developments of 15+ dwellings or 0.5ha or more. Affordable dwellings should be for rent or shared ownership.			Policy LR2 seeks contributions for amenity areas. Policy LR3 requires on site children's play space - developments of 75-200 child bedspaces to provide a LEAP and developments of 200+ child bedspaces to provide a NEAP. (2 bedroom dwellings = 1 child bedspace / 3 bedroom dwellings = 2 child bedspaces / 4+ bedroomed dwellings = 3 child bedspaces).					References throughout plan.
Local - SPD Planning Obligations (February 2007)				Threshold - 15 dwellings or more. Provision of up to 30% affordable housing on-site. Contributions to off site provision in exceptional circumstances based on formula: open market value-affordable value.			Developments of 5+ dwellings with 5-74 child bedspaces to contribute to off-site improvements based on formula: No. of bedspaces x 24sqm x £16.17 (2006 cost). Depending on facilities in the area, developments with 75-200 child bedspaces to provide on-site LEAP of 400sqm min. at cost of £61,800 (April 2005 cost) and developments >200 child bedspaces to provide on-site NEAP of 1,000sqm min. at cost of £103,000 (April 2005 costs). Maintenance payment for 20yr period required if on site provision adopted by the Council. Reduction of 50% for affordable housing units.	Threshold - 5+ dwellings (net gain). Social rented & intermediate housing exempt. Dependent on capacity, contributions required per dwelling - flats = £1,880; 2/3 bedrooms = £4,701; 4 bedrooms = £7,052 (2006-2007 rates - updates on web). On developments over 100 dwellings land / buildings may be sought. Lesser of 5% or £1,000 added for admin.	Threshold - 5+ dwellings to contribute to LTP policies and accessibility strategy. Prioritisation approach: site specific works, LTP, accessibility strategy. Accessibility strategy contributions based on formula: No. of dwellings x No. of trips per dwelling per day x unit cost based on accessibility zone. TRICs average trip generation per dwelling per day = 7.6. Unit costs are Zone 1 (High Accessibility) £0; Zone 2 (Reasonable Accessibility) £9; Zone 3 (Limited Accessibility) £18; and Zone 4 (Poor Accessibility) £25 - accessibility map in SPD / web.	Threshold - 10+ units or where the site is 1ha or more. Public realm plans for centres of Kidderminster, Stourport and Bewdley.	Threshold - 10+ dwellings. Listed building / conservation area consents exempt.	
Local - Emerging Core Strategy Preferred Options (January 2009)	Policy DS01 seeks to focus development on allocated brownfield sites principally within Kidderminster, but also within Stourport. Limited development elsewhere focused on affordable housing to meet local needs within Bewdley and rural settlements. Policy 1a provides for small scale affordable housing within and adjacent to settlement boundaries with demonstrated need within the Parish.	Policy 1b seeks densities of: at least 70dph in Kidderminster Town Centre; at least 50dph adjacent to Kidderminster town centre and railway station; and at least 50dph in Stourport town centre.		Policy 1a seeks affordable housing provision of 40% on sites of 10+ dwellings in Kidderminster and Stourport and sites of 5+ dwellings in Bewdley and rural areas. Higher provision may be sought on site specific allocations. Off site contributions will be sought for developments below the thresholds. Tenure mix - social rented, intermediate and low cost market. Applicable to conversions.	Policy 6 - All new residential buildings must comply with The Code for Sustainable Homes in line with national guidelines. On sites of 10+ dwellings, a minimum of 10% of energy requirements should be met on-site from low or zero carbon sources.	Policy 1b - On sites of 5+ dwellings all dwellings will be required to comply with Lifetime Homes standards.			Policy 3 seeks contributions to Stourport Relief Road.		Policy 9 - Contributions required from major developments.	Policy 10 - Libraries; sports provision; youth facilities; health; community; cultural facilities; utilities.
Other		Connecting Kidderminster (March 2009) projected housing outputs based on average density of new developments of 44dph.		Kidderminster Central AAP Issues and Options Paper (January 2009) - Suggests a reduced 30% affordable housing provision within Kidderminster Ring Road and at Park Lane (north) or across the AAP area, possibly with up to 40% at Churchfields.								
Agreed conclusion / assumption	Brownfield sites within Kidderminster, Stourport and Bewdley. Development within Bewdley and rural settlements to focus on affordable housing to meet demonstrated local need. Rural exceptions sites (including adjacent to settlements).	Kidderminster Town Centre - 70dph / Wider KCAAP area 50-70dph / Adjacent to Kidderminster town centre and railway station (500m) - 50dph / Stourport town centre - 50dph / Adjacent to a bus stop on a high frequency route (300m) - 40dph / Elsewhere - 30dph. Flexibility (ie. not minimum densities).	Market driven typologies to be applied to market and affordable housing.	Kidderminster / Stourport - sites of 10+ dwellings 40% - sensitivity test sites within Kidderminster AAP boundary and Parsons Chain at 20% / Bewdley & rural areas - sites of 5+ dwellings 40%. Developments below site threshold - off site contributions (open market value - affordable housing). Tenure mix 70:30 - social rented; intermediate & low cost market. Applicable to conversions.	All dwellings at Code Level 3 / Requirement for 10% of energy to be from low or zero carbon sources excluded.	Requirement for Lifetime Homes excluded.	Calculated by WFDC, based on Planning Obligations SPD. Land included within net developable area.	Sites of 5+ dwellings (net gain) - contributions required per dwelling - flats / 2/3 bedrooms / 4 bedrooms based on WCC table of charges 2009-2010. Assume schools that are to be redeveloped will be reprovided and contributions unaltered. Lesser of 5% or £1,000 added for admin. 1 bedroomed dwellings and affordable housing exempt.	Contribution of £5,000 per dwelling based on WCC advice. No minimum threshold / reductions / exemptions. Accessibility strategy contributions not to be applied	N/A	N/A	N/A

Appendix 4: Site Proformas

SHLAA – Site Viability Assessment

Site Ref: B001

1. SITE DETAILS

Address	Bewdley Medical Centre, Load Street, Bewdley, DY12 2EG	Area	0.664 ha
Settlement	Bewdley	Within / adjoining	Within existing settlement
Current / last use	Medical centre, fire station, library and car park	Greenfield / brownfield	Brownfield
Ownership / availability	Worcestershire County Council, Wyre Forest District Council, Primary Care Trust		
Site and surrounding area description	The site is located in Bewdley Town Centre off Load Street in the main shopping area. The short stay car park which forms part of the site serves the town centre as well as the medical centre, library and St Georges Hall community centre. Dog Lane borders the north of the site where there are a number of cottage style dwellings. Along Severn Side North to the east are a number of small shops and cafes / restaurants along the bank of the River Severn.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The library and fire station are designated as community facilities (Policy CY.2);
- The medical centre is designated as a hospital and healthcare establishment (Policies CY.2 and CY.3);
- The car park is designated as a car park (Policies TC.5 and D.15);
- Site falls within a Conservation Area (Policies CA.1-CA.6); and
- Part of the site is identified as being at risk from flooding including the medical centre, fire station, library and part of the car park (Policy NR.5).

Taylor Young Design Concept for Load Street includes the site.

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Good into the existing car park. Vehicles currently access the site via Load Street and exited via Dog Lane.
Flood risk	The site falls within flood zones 2 and 3. The whole site is within a flood risk area – 0.488ha within zone 3 and 0.226ha within zone 2. Whilst directly behind demountable flood defences, any development will need to take into account the site's location within the flood plain. The current building is on 'stilts' and future development would probably have to deliver similar flood protection measures.
Contamination	Some potential (desk top survey would be required).

Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat
Built heritage	The site falls within the Bewdley Conservation Area which has considerable architectural and historic interest. There are a number of listed buildings adjacent to the site. Load Street Design Concept highlights the adjacent St George's Hall as a building of townscape merit.
Natural heritage (trees, ecology etc)	As site is within Conservation Area all trees subject to TPO – two identified within the site.
Character / visual impact	The character and visual impact of the site and any redevelopment will be important due to its location within the Conservation Area.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good – there is a bus stop adjacent to the site on Load Street. There may be an issue with access, rights of way and parking for St George's Hall which currently uses part of the car park. There may also be a rights of way issue with the buildings fronting Severn Side North as they currently appear to have access to the rear of the site for car parking.
Other	Understood that uses on site are to be rationalised - the library, medical centre, and potentially fire station, are to be re-provided on site and that the car park can be offset by more efficient use of adjacent car park (Dog Lane). Assumed no planning gain requirements for loss of facilities.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Possible contamination; ➤ Key occupiers / land owners ➤ Flood risk; ➤ Conservation Area; ➤ Adjacent buildings of merit; ➤ Trees; and ➤ Re-provision of facilities.
Net developable area	Residential area of 0.2 ha based on 10 dwellings at 50dph.
Development fixes	(See above).
Relocation / land acquisition	Existing facilities will be re-provided.
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2011-16

Capacity / density Policy / SHLAA	40dph as within 300m of a high frequency bus route, but given town centre location up to 50dph / SHLAA – Capacity for up to 40 units as part of a mixed use scheme.
Commercial site analysis	50 dwellings per net hectare (subject to flooding). Residential, as part of wider mixed use scheme. Residential element only considered. 10 2 bed dwellings (advised by WFDC).
Affordable housing	40% provision, spilt 70:30 social rented / intermediate & low cost market housing.
Public open space	£6,993.36
Transport	10 dwellings at £5,000 per dwelling = £50,0000
Education	School catchment – St Anne's / Bewdley 6 market dwellings: 2 2/3 bed £10,690 3 4+ bed £24,234 1 flats <u>£ 2,138</u> £37,062 + <u>£ 1,000 admin</u> £38,062
Total S106 costs	£95,055.36

SHLAA – Site Viability Assessment

Site Ref: S004

1. SITE DETAILS

Address	Chichester Caravans, Vale Road, Stourport – on - Severn, DY13 8YL	Area	0.38 ha
Settlement	Stourport – on - Severn	Within / adjoining	Within existing settlement
Current / last use	Caravan sales site and former petrol station	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a caravan sales forecourt and single storey brick office building. There is a former petrol station on the southern part of the site. There is a church adjacent to the site and a Lidl shop over the road. There is a residential apartment development in close proximity; however, the surrounding area appears largely to comprise a mix of uses including retail and residential.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Area allocated primarily for residential use (Policy H.2i); and
- The A451 Vale Road and Gilgal are designated as a regional strategic route (Policy TR.8) and a bus priority route (Policy TR.1). Vale Road is also a cycle route (Policy TR.6) and Gilgal a lorry route (Policy TR.5).

3. SITE SPECIFIC PLANNING HISTORY

Application WF/0633/05 submitted in June 2005 for the development of 14 residential apartments on the southern part of the site. Outline application with siting and access to be considered. Refused in August 2005, on design grounds and as the LPA wished to see comprehensive development with land to the north. Application information provided, including site layout.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is off the A451 Vale Road which is a designated regional strategic route. However, there are potential issues as this is a busy one way road which could pose vehicular issues at peak times. Access is from one direction around the gyratory ring road system.
Flood risk	None
Contamination	Likely due to the former garage and petrol station – existence of petrol tanks unknown.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat
Built heritage	No adverse impact
Natural heritage (trees, ecology etc)	No adverse impact

Character / visual impact	Potential improvement to this key gateway site.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good as the A451 is a designated bus priority route and a cycle route. There is a high frequency bus stop adjacent to the site. However, the A451 is not pedestrian friendly. The road is extremely busy and there is no pedestrian crossing across the gyratory system.
Other	
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Potential contamination from former use; ➤ Relocation needs of the existing business; and ➤ Busy main road and lack of pedestrian crossing.
Developable area	Assume 95%
Development fixes	None
Relocation / land acquisition	Existing business will require a prominent site should relocations be necessary.
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	Unknown
Capacity / density Policy / SHLAA	50 dph as town centre / SHLAA - site is suitable for up to 100 units.
Commercial site analysis	50 dph – 18 dwellings
Affordable housing	40% provision split 70:30 social rented / intermediate & low cost housing.
Public open space	£11,655.60
Transport	18 dwellings at £5,000 per dwelling = £90,000.00
Education	School catchment – Stourport / Stourport 11 market dwellings: 5 2/3 bed £11,570 4 4+ bed £13,884 1 flats <u>£ 926</u> (excl 1 bed flat) £26,380 + <u>£ 1,000 admin</u> £27,380
Total S106 costs	£129,035.60

SHLAA – Site Viability Assessment

Site Ref: K014

1. SITE DETAILS

Address	Lea Street School, Lea Street, Kidderminster, DY10 1SW	Area	0.47 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Empty school building	Greenfield / brownfield	Brownfield
Ownership / availability	Worcestershire County Council		
Site and surrounding area description	The site consists of a Victorian / Edwardian school building with a car park to the front and a hard surface car park and a number of trees to the rear. The yard and car park areas are becoming over grown. It is surrounded by Edwardian terraced dwellings along both Lea Street and Cherry Orchard to the rear.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is designated as an educational establishment (Policies CY.5 and LR.9);
- There is a designated cycle route along Cherry Orchard (Policy TR.6); and
- Adjacent areas are allocated primarily for residential use (Policy H.2i).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance.

Pre-application discussions for an affordable housing scheme comprising conversion of the school and c. six family dwellings to the rear.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good, being close to a number of A roads; however, immediate access is via local streets.
Flood risk	None
Contamination	Unlikely
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Steeply sloping; level difference between front and rear of site.
Built heritage	The original school building is locally listed, but has structural issues (roof / soundproofing). Seek to retain. Floor plans provided.
Natural heritage (trees, ecology etc)	No TPOs but seek to retain trees, which have potential for TPOs.

Character / visual impact	There is likely to be limited visual impact if the building is converted.
Accessibility (facilities / public transport / rights of way)	Good access to public transport – there is an hourly bus service in close proximity and Kidderminster Railway Station is a short walk (within 500m) at the end of Lea Street.
Other	Conversion potential of the existing locally listed school building. Structural problems with the school building
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ The original school building is locally listed; ➤ Possible structural problems with the school building; ➤ Conversion potential of the school building; ➤ Trees; and ➤ The site is steeply sloping.
Developable area	Circa 60% - ignore the footprint of the school and conversion potential.
Development fixes	N/A.
Relocation / land acquisition	Site recommended for residential development in the site allocations document by the land owner.
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2011-16
Capacity / density Policy / SHLAA	50dph – within 500m of town centre and rail station / SHLAA - 14 units could be provided in a mix of new build and potential conversion.
Commercial site analysis	50dph - 14 dwellings (based on part new build and part conversion of existing building). Apply 50dph assuming apartments will be provided within the retained school building.
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market housing
Public open space	£8,052.96
Transport	14 dwellings at £5,000 per dwelling = £70,0000

Education	School catchment – St George's / King Charles 1 8 market dwellings: 4 2/3 bed £9,256 2 4+ bed £6,942 1 flats <u>£ 926</u> (excl 1 bed flat) £17,124 + <u>£ 856.20 admin</u> £17,980.20
Total S106 costs	£96,033.16

SHLAA – Site Viability Assessment

Site Ref: K027

1. SITE DETAILS

Address	Timber Yard, Park Lane, Kidderminster, DY11 6TG	Area	1.004 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Timber Yard	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site consists of a timber yard and mill adjacent to the Staffordshire and Worcestershire Canal and the Weavers Wharf retail area.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is allocated as a proposed housing site (Policy H.2ii);
- The edge of the site is identified as being liable to flooding (Policy NR.5); and
- Adjacent to the Canal Conservation Area (Policies CA.1-CA.6) and a Special Wildlife Site (SWS)(Policy NC2).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Part of the Canal Corridor Area (North) – residential or mixed use development (to link to Weavers Wharf). (Potential layout in Connecting Kidderminster Regeneration Prospectus)

3. SITE SPECIFIC PLANNING HISTORY

Included within outline application WF/1169/01, submitted in December 2001 for residential development and open space provision. All matters reserved. The application was refused in January 2003 on grounds of insufficient information (traffic impact, trees and ecology, impact on Conservation Area, impact on floodplain, and provision of affordable housing). Application details provided.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access to the site is good being located in very close proximity to the A456 Ringway.
Flood risk	Flood Zones 2 and 3 affect the site, understood to be the edge of the site, with 0.162ha in zone 3 and 0.032ha in zone 2 (totals 19% of the site). The site is protected by a flood alleviation dam, but mitigation measures would be required.
Contamination	Likely – due to the former use as a timber yard.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat.

Built heritage	Adjacent to the Staffordshire and Worcestershire Canal Conservation Area. The mill building is historic, but not (as yet) subject to any listing. Listed building opposite at Weavers Wharf.
Natural heritage (trees, ecology etc)	Potential impact on the Staffordshire and Worcestershire Canal Special Wildlife Site (SWS).
Character / visual impact	The redevelopment of the site may improve the visual impact of the site on the street scene and canal side.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good - bus stops within walking distance of the site. However raised as an issue in the KCAAP which seeks to improve access to Weavers Wharf and bus station and suggests a pedestrian only and/or potentially a multi-modal bridge. Other suggestions include using the canal as a pedestrian/cycle link.
Other	Relocation requirements
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Possible contamination; ➤ Part of the site is affected by flood zones 2 and 3; ➤ Canal Conservation Area; and ➤ Possible adverse impact on the SWS.
Developable area	90% - assuming the mill building is not a development fix.
Development fixes	N/A.
Relocation / land acquisition	Existing occupiers may be a constraint
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2016 - 21
Capacity / density Policy / SHLAA	50-70dph – within 500m of town centre and within KCAAP boundary / Local Plan identifies site for 80 dwellings / SHLAA - Potential for up to 100 units, dependent on mix of uses.
Commercial site analysis	50dph – 45 dwellings. Residential only.
Affordable housing	40% provision, split 70:30 social rented / intermediate and low cost market housing Sensitivity test at 20%.
Public Open Space	£117,737.60 (40% affordable housing) £131,916.33 (20% affordable housing)
Transport	45 dwellings at £5,000 per dwelling = £225,000

<p>Education</p>	<p>School catchment – St John's / Baxter</p> <p>27 market dwellings (at 40% affordable housing provision):</p> <p>14 2/3 bed £32,396</p> <p>8 4+ bed £27,768</p> <p>3 flats £ 2,778</p> <p>(excl 2 1 bed flats) _____</p> <p> £62,942 +</p> <p> <u>£ 1,000 admin</u></p> <p> £63,942</p> <p>36 market dwellings (at 20% affordable housing provision):</p> <p>18 2/3 bed £41,652</p> <p>11 4+ bed £38,181</p> <p>4 flats £ 3,704</p> <p>(excl 3 1 bed flats) _____</p> <p> £83,537 +</p> <p> <u>£ 1,000 admin</u></p> <p> £84,537</p>
<p>Total S106 costs</p>	<p>(40% affordable housing) - £406,679.60</p> <p>(20% affordable housing) - £441,453.33</p>

SHLAA – Site Viability Assessment

Site Ref: K030

1. SITE DETAILS

Address	Service Station, Chester Road South, Kidderminster, DY10 1JS	Area	0.415 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Gas storage and second hand car sales and servicing	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site consists of a 1970s style garage building with derelict land to the rear, backing onto the railway line. There are a number of scrap cars to the rear of the site. There is also a small disused pump and a number of surface level gas tanks. The surrounding area is residential in nature. Dwellings are largely 1920s / 30s detached and semi-detached.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Area allocated primarily for residential use (Policy H.2i);
- The Chester Road South is a designated regional strategic route (Policy TR.8), lorry route (Policy TR.5) and cycle route (Policy TR.6); and
- The adjacent railway is designated as land safeguarded for rail related development (Policy TR.2).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Good – the site is located directly off the A449 Chester Road South which is a designated regional strategic route.
Flood risk	None
Contamination	Heavy contamination likely given the nature of the previous use, the existing pump and fuel tanks.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Gently sloping with a steeper level change to the rear leading up to the railway line.
Built heritage	No potential adverse impact
Natural heritage (trees, ecology etc)	No potential adverse impact, although SHLAA identifies potential to improve biodiversity. .

Character / visual impact	Potential to improve the street scene.
Accessibility (facilities / public transport / rights of way)	Good access to public transport – there is a two hourly bus stop opposite the site and Kidderminster Train Station is within walking distance (within 500m).
Other	
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Contamination; and ➤ Steep level change to the rear.
Developable area	95%.
Development fixes	None
Relocation / land acquisition	Existing businesses may require relocation.
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2011 - 16
Capacity / density <i>Policy SHLAA</i>	50 dph – within 500m of town centre and rail station / SHLAA - 20 units
Commercial site analysis	40 dph – 16 dwellings
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market housing
Public open space	£11,231.76
Transport	16 dwellings at £5,000 per dwelling = £80,000
Education	School catchment – Comberton / King Charles 1 10 market dwellings 7 2/3 bed £16,198 3 4+ bed £10,413 0 flats <u> </u> £26,611 + £ 1,000 admin £27,611
Total S106 costs	£118,842.76

SHLAA – Site Viability Assessment

Site Ref: S044

1. SITE DETAILS

Address	Parsons Chain Site, Hartlebury Road, Stourport – on – Severn, DY13 9AT	Area	3.714 ha
Settlement	Stourport – on - Severn	Within / adjoining	Within existing settlement
Current / last use	Previously in industrial use, now cleared and derelict.	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a former industrial site which has now been cleared with a largely concrete but unremediated surface. There is a former railway embankment forming the eastern boundary of the site. There are employment uses to the south west. 'Milton Park' is a new residential scheme opposite the site.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The former employment part of the site is allocated for employment (Class B1, B2 and B8) uses (Policy E.2i);
- The railway embankment is allocated to form part of the Stourport Relief Road (Policy TR.15);
- The A4025 Worcester Road is designated as a regional strategic route (Policy TR.8), a lorry route (Policy TR.5) and a cycle route (Policy TR.6); and
- The B4193 Hartlebury Road is designated as a secondary distributor road (Policy TR.8) and a cycle route (Policy TR.6).

The 2007 ELR recommends that the site, excluding land for the Stourport Relief Road, be considered for alternative uses, as part of a wider site (Site 9.2).

Design Concept / Preliminary Design Study – some mixed use.

3. SITE SPECIFIC PLANNING HISTORY

Full application WF/0435/00 submitted in May 2000 for the demolition of existing offices to form car park / landscaping, erection of two storey extension, alterations to offices to be refurbished including new replacement windows, curved roof over existing flat roof, new cladding and erection of steel fire escape. The application was approved in June 2000. Application details provided but not of relevance.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good being located off the A4025 which is a designated regional strategic route. Although understood that there is traffic management issues, especially at the Hartlebury island. Vehicular access may improve further on completion of the Stourport Relief Road which is likely to run on the boundary of the site.
Flood risk	Part of the site, understood to be the former railway line, lies in zone 2, comprising 1.538ha / 43%. Mitigation measures will be required as per recent developments in the area.

Contamination	Likely
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	The former employment area is flat but there is a steep level change at the railway embankment.
Built heritage (archaeology / conservation etc)	There is a listed building adjacent to the site.
Natural heritage (trees, ecology etc)	Potential loss of wildlife corridor.
Character / visual impact	Potential improvement to the street scene, particularly along Hartlebury Road. Buffers to neighbouring employment areas may be required.
Accessibility (facilities / public transport / rights of way)	Access to public transport reasonable. There is a bus stop adjacent but the service is only every two hours, but the western part of the site is within 300m of a high frequency bus route. The Worcester and Hartlebury Roads are designated cycle routes. (There may be issues with access and rights of way once work begins on the proposed Stourport Relief Road.)
Other	
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Likely contamination and remediation required; ➤ Flood Zone 2 covers part of the site; ➤ The Stourport Relief Road is proposed for part of the site; ➤ There may be a potential loss of wildlife corridor; and ➤ There is a listed building adjacent to the site.
Developable area	Assume 80% - subject to required buffers and identification of land take for the Stourport Relief Road. See Design Concept / Preliminary Design Study.
Development fixes	The railway embankment and a suitable buffer zone will be required to remain as part of the Stourport Relief Road scheme.
Relocation / land acquisition	N/A
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	30-40dph given proximity to a high frequency bus route, and potentially 50dph given relative proximity to town centre / SHLAA - suitable for up to 300 units.

SHLAA – Site Viability Assessment

Site Ref: K046

1. SITE DETAILS

Address	Industrial Estate, Park Lane, Kidderminster, DY11 6TJ	Area	0.334 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Industrial estate	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site consists of a number of small industrial units. The site is near to the canal and adjacent to a public house and wooded area. There is a residential area in close proximity, further along Park Lane. Pre-application discussions have taken place regarding area to the south for a proposed hotel.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Allocated for employment (Class B1, B2 and B8) uses (Policy E.2i);
- Park Lane is a designated cycle route (Policy TR.6); and
- The A451 Stourport Road which runs in very close proximity to the site is designated as a regional strategic route (Policy TR.8), a priority bus route (Policy TR.1), a lorry route (Policy TR.5) and a cycle route (Policy TR.6).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Part of Canal Corridor Area (South) – residential or mixed use development.

The 2007 ELR recommends that the site, as part of a wider site, be considered for alternative uses (Site 7.2).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access into the site is good as it is located in close proximity to the A451 Stourport Road which is designated as a regional strategic route. However, transportation issues raised in pre-application discussions for hotel and KCAAP potentially seeks access improvements at the Stourport Road / Park Lane junction.
Flood risk	None
Contamination	Unknown (desktop study would be required). Possible asbestos present in the existing buildings
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat

Built heritage	
Natural heritage (trees, ecology etc)	The redevelopment of the site could potentially improve the wildlife corridor of the nearby Special Wildlife Site (SWS) and Round Hill.
Character / visual impact	Redevelopment of the site could improve the street scene.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good - there is a bus stop within five minutes walk of the site located on the A451 Stourport Road (a designated high priority bus route). The A451 and Park Lane are also designated cycle routes.
Other	
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Site scale and dimensions; ➤ The site could be in fragmented ownership; ➤ Contamination, including possible asbestos contamination; and
Developable area	95%
Development fixes	
Relocation / land acquisition	Understood from the ELR that the site could potentially be in fragmented ownership with a number of businesses on site. ELR states no known ransom strips.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	Unknown
Capacity / density Policy / SHLAA	50-70dph – within 500m of town centre and within KCAAP boundary / SHLAA - Suitable for up to 26 units.
Commercial site analysis	50 dph – 16 dwellings. Entirely residential.
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market Sensitivity test lower level of provision – 20%
Public open space	£10,384.08 (40% affordable housing) £11,655.60 (20% affordable housing)
Transport	16 dwellings at £5,000 per dwelling = £80,000

<p>Education</p>	<p>School catchment – Foley Park / Baxter</p> <p>10 market dwellings (40% affordable housing provision)</p> <p>5 2/3 bed £11,570</p> <p>3 4+ bed £13,884</p> <p>1 flats £ 926</p> <p>(excl 1 x 1 bed flat) _____</p> <p> £26,380 +</p> <p> <u>£ 1,000 admin</u></p> <p> £27,380</p> <p>13 market dwellings (20% affordable housing provision)</p> <p>6 2/3 bed £13,884</p> <p>5 4+ bed £17,355</p> <p>1 flats £ 926</p> <p>(excl 1 x 1 bed flat) _____</p> <p> £32,165 +</p> <p> <u>£ 1,000 admin</u></p> <p> £33,165</p>
<p>Total S106 costs</p>	<p>£117,764.08 (40% affordable housing)</p> <p>£124,820.60 (20% affordable housing)</p>

SHLAA – Site Viability Assessment

Site Ref: K047

1. SITE DETAILS

Address	Industrial Estate, Park Street, Kidderminster, DY11 6SX	Area	1.673 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Various employment uses	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises low quality 1970s / 80s industrial buildings of varying sizes. It is situated adjacent to a primarily residential area with a new housing estate opposite.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is allocated for employment class B1, B2 and B8 uses (Policy E.2ii);
- The Ringway is a regional strategic route (Policy TR.5), bus priority network (Policy TR.1) and lorry route (Policy TR.5); and
- Areas adjacent are allocated primarily for residential use (Policy H.2i), with a proposed housing site to the east (Policy H.2ii).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Part of the Canal Corridor Area (North) – residential or mixed use development.

The 2007 ELR recommends that the site be considered for alternative uses (Site 7.1).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good, being located just off the A456.
Flood risk	None
Contamination	Likely, especially at Hill Street.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Level changes. ELR notes the site's elevated position and that land slippage may be a problem.
Built heritage	Historical cottages adjacent to the site.

Natural heritage (trees, ecology etc)	No potential adverse impact
Character / visual impact	Potential to improve the street scene, especially given elevated position.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good - located close to bus stops on the Ring Road. However, risen as an issue in KCAAP which seeks to improve access to Weavers Wharf and bus station and suggests a pedestrian only and / or potentially a multi-modal bridge, alongside other transport options including using the canal as a pedestrian / cycle link.
Other	Relocation requirements of existing businesses – ELR identified approx. 12 operating from the site.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Fragmented ownership; ➤ Relocation requirements of existing businesses; ➤ Land slippage; and ➤ Possible contamination.
Developable Area	85%
Development fixes	It is assumed that Park Street is a fix
Relocation / land acquisition	<p>ELR unsure if site in single or multiple ownership or if willing to bring the site forward. ELR states no known ransom strips.</p> <p>Constraint of existing occupiers and their possible relocation requirements. ELR states approx. 12 businesses operate from the site.</p>
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2021 - 26
Capacity / density Policy / SHLAA	50-70dph – within 500m of town centre and within KCAAP boundary / SHLAA suitable for 115 units.
Commercial site analysis	50 dph net – 71 dwellings Entirely residential
Affordable housing	40% provision, split 70:30 social rented / intermediate and low cost market housing Sensitivity test at 20%
Public open space	£147,171.80 (40% affordable housing) £147,171.80 (20% affordable housing)
Transport	71 dwellings @ £5,000 per dwelling = £355,000

<p>Education</p>	<p>School catchment – St John's / Baxter</p> <p>42 market dwellings (40% affordable housing provision)</p> <p>21 2/3 bed £48,594</p> <p>12 4+ bed £41,652</p> <p>5 flats £ 4,630</p> <p>(excl 4 x 1 bed flat) _____</p> <p> £94,876 +</p> <p> <u>£ 1,000 admin</u></p> <p> £95,876</p> <p>57 market dwellings (20% affordable housing provision)</p> <p>30 2/3 bed £ 69,420</p> <p>16 4+ bed £ 55,536</p> <p>6 flats £ 5,556</p> <p>(excl 5 x 1 bed flat) _____</p> <p> £130,512 +</p> <p> <u>£ 1,000 admin</u></p> <p> £131,512</p>
<p>Total S106 costs</p>	<p>£598,047.80 (40% affordable housing)</p> <p>£633,683.80 (20% affordable housing)</p>

SHLAA – Site Viability Assessment

Site Ref: K050

1. SITE DETAILS

Address	Chester Road Bowling Club, Chester Road North, Kidderminster, DY10 1TE	Area	0.426 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Bowling Green and Social Club	Greenfield / brownfield	Greenfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a bowling green, social club and hard surface car park to the front and derelict land to the rear, located in a primarily residential area of detached and semi-detached inter-war housing.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is within an area allocated primarily for residential use (Policy H.2ii); and
- Chester Road North is a designated regional strategic route (Policy TR.8) and a lorry route (Policy TR.5).

3. SITE SPECIFIC PLANNING HISTORY

Application 2009/0601 affordable housing scheme, comprising 33 units (22 flats / 11 houses) submitted August 2009 and under consideration. Application details provided comprising site layout, design and access statement and transport statement. Appraisal is not based on current planning application.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access to the site is good as the Chester Road is a designated regional strategic route.
Flood risk	None
Contamination	None
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat
Built heritage	No potential adverse impact.
Natural heritage (trees, ecology etc)	Potential impact due to loss of green space. Five TPO trees to rear boundary.

Character / visual impact	No potential adverse impact.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good - there is a bus stop adjacent.
Other	Assume that that there is no planning gain requirement for loss of bowling green, as being replaced within an indoor / outdoor bowling centre development.
5. Development Appraisal	
Constraints to delivery	Trees
Developable area	90% - Given situation of TPO's.
Development fixes	None
Relocation / land acquisition	
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2011 - 16
Capacity / density <i>Policy / SHLAA</i>	30dph / SHLAA - Suitable for 33 units.
Commercial site analysis	40 dph – 15 dwellings
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market housing
Public open space	£10,384.08
Transport	15 dwellings at £5,000.00 per dwelling = £75,000
Education	School catchment – St George's / King Charles 1 9 market dwellings 6 2/3 bed £13,884 3 4+ bed £10,413 0 flats <u>£</u> £24,297 + <u>£ 1,000 admin</u> £25,297
Total S106 costs	£110,681.08

SHLAA – Site Viability Assessment

Site Ref: K052

1. SITE DETAILS

Address	Kidderminster Market Auctions, Comberton Place, Kidderminster, DY10 1QH	Area	0.443 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Auction sheds	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site consists of 1960s / 1970s low quality auction sheds and a hard surface yard. It is situated adjacent to a new residential development which comprises a mix of high density flats and houses. The new Magistrates Court and Severn Valley Railway Station are also in very close proximity to the site.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designation:

- The vast majority of the site is within an area allocated for residential use (Policy H.2i); and
- Hoo Road is a local distributor road (Policy TR.8).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Part of the Comberton Hill Area – residential / commercial.

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	The site is easily accessible off the A448. Although traffic congestion identified as an issue in the KCAAP (potentially seeks improved access to rail station with bus priority measures).
Flood risk	None
Contamination	Unknown, but potential (desk top survey would be required)
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat but with a steep drop along the edge of the site onto the Ringway.
Built heritage	No adverse impact
Natural heritage (trees, ecology etc)	No adverse impact
Character / visual impact	Any development is likely to have a positive impact upon the street scene.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good – close to the rail station (within 500m) and high frequency bus route (300m). However, KCAAP raises an issue with connectivity between the area and the main town centre and outlines options for the wider Comberton Hill area including improving the subway system or infilling subways and providing ground level crossing (Sketch scheme in Connecting Kidderminster Regeneration

	Prospectus) (alongside street improvements). The site appears to include part of the adjoining car park, which may present issues regarding access and rights of way if the remainder of the car park is in separate ownership.																												
Other	Telecoms equipment.																												
5. Development Appraisal																													
Constraints to delivery	<ul style="list-style-type: none"> ➤ Possible contamination; ➤ Telecoms equipment; ➤ The car park boundary and any subsequent access issues; and ➤ A buffer and safety measures would be required against the steep level change on the edge of the site to the Ringway. 																												
Developable area	Assume 85% - buffer along the steep level change.																												
Development fixes	None																												
Relocation / land acquisition	Understood that site is in fragmented ownership, but redevelopment supported. There are a number of businesses on the site which could require alternative premises if the site is redeveloped.																												
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2016 - 21																												
Capacity / density <i>Policy / SHLAA</i>	50-70dph – within 500m of town centre and rail station and within KCAAP boundary / SHLAA - Suitable for 25 dwellings																												
Commercial site analysis	50 dph – 19 dwellings. Residential only.																												
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market Sensitivity test at 20%.																												
Public open space	£12,291.36 (40% affordable housing) £13,350.96 (20% affordable housing)																												
Transport	19 dwellings at £5,000.00 per dwelling = £95,000.00																												
Education	<p>School catchment – Comberton / King Charles 1</p> <p>12 market dwellings (40% affordable housing provision)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">6 2/3 bed</td> <td style="text-align: right;">£13,884</td> </tr> <tr> <td>4 4+ bed</td> <td style="text-align: right;">£13,884</td> </tr> <tr> <td>1 flats</td> <td style="text-align: right;">£ 926</td> </tr> <tr> <td>(excl 1 x 1 bed flat)</td> <td style="text-align: right; border-top: 1px solid black;">_____</td> </tr> <tr> <td></td> <td style="text-align: right;">£28,694 +</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>£ 1,000 admin</u></td> </tr> <tr> <td></td> <td style="text-align: right;">£29,694</td> </tr> </table> <p>15 market dwellings (20% affordable housing provision)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">7 2/3 bed</td> <td style="text-align: right;">£16,198</td> </tr> <tr> <td>5 4+ bed</td> <td style="text-align: right;">£17,355</td> </tr> <tr> <td>2 flats</td> <td style="text-align: right;">£ 1,852</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">_____</td> </tr> <tr> <td></td> <td style="text-align: right;">£35,405 +</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>£ 1,000 admin</u></td> </tr> <tr> <td></td> <td style="text-align: right;">£36,405</td> </tr> </table>	6 2/3 bed	£13,884	4 4+ bed	£13,884	1 flats	£ 926	(excl 1 x 1 bed flat)	_____		£28,694 +		<u>£ 1,000 admin</u>		£29,694	7 2/3 bed	£16,198	5 4+ bed	£17,355	2 flats	£ 1,852		_____		£35,405 +		<u>£ 1,000 admin</u>		£36,405
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Total S106 costs	£136,985.36 (40% affordable housing)
	£144,755.96 (20% affordable housing)

SHLAA – Site Viability Assessment

Site Ref: K053

1. SITE DETAILS

Address	Churchfields Business Park, Clensmore Street, Kidderminster, DY10 2JY	Area	7.065 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Business units including a carpet warehouse, Wyre Forest District Council and Alliance.	Greenfield / brownfield	Brownfield
Ownership / availability	Kidderminster Property Investments		
Site and surrounding area description	The site comprises a number of business units including a carpet warehouse, Wyre Forest District Council and Alliance. There is a steep wooded embankment adjacent to the site and a residential area to the north.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designation:

- The site is allocated for employment (class B1, B2 and B8) use (Policy E2.i);
- An area allocated primarily for residential use is to the east (Policy H.2i); and
- Canal is nearby which is a Conservation Area (Policies CA.1-CA.6), Special Wildlife Site (Policy NC.2), cycle route (Policy TR.6) and regional recreation route (Policy LR.8).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Churchfields Business Park (South) – predominantly residential or mixed use development. Vision in the KCAAP and Connecting Kidderminster Regeneration Prospectus.

The 2007 Employment Land Review recommends that the site be considered for alternative uses (Site 5.1).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is poor due to the nature of the historic road network, which becomes very congested, especially at peak times. KCAAP raises possibility of a bypass and contributions for major improvements. Connecting Kidderminster suggests new access of the ring road (redesign Horsefair junction or new junction).
Flood risk	None
Contamination	Very likely due to proximity to the canal and its historic carpet and timber use.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	The majority of the site is gently sloping, however, there are some steep level changes to the north as

	identified by the KCAAP.
Built heritage	Listed buildings within and adjacent to the site. Within the site, former carpet warehouses are locally listed.
Natural heritage (trees, ecology etc)	TPO tree to east boundary, otherwise no potentially adverse impact. SHLAA considers that there is potential to improve the biodiversity of the site.
Character / visual impact	No adverse impact.
Accessibility (facilities / public transport / rights of way)	Access to public transport is reasonable – buses stop a five minute walk away at Horsefair every 30 minutes. KCAAP seeks to improve access to Crossley providing possible public transport route connecting Horsefair residents into the local bus network by a pedestrian / cycle bridge or potentially multi-modal bridge, alongside pedestrian bridges to Sainsburys / Puxton Marsh.
Other	Conversion potential of the former carpet warehouses.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Contamination is very likely; ➤ Vehicular access is poor; and ➤ Former carpet warehouses are locally listed.
Developable area	80% to take account of wooded embankment, of which 66.67% comprise residential uses. The remaining 33.3% comprise commercial uses, which are outside the scope of this assessment.
Development fixes	Former carpet warehouses. Listed buildings fall within commercial area.
Relocation / land acquisition	<p>KCAAP identifies the site as mostly in single ownership. The site was put forward to the Site Allocations document by the land owner.</p> <p>ELR states that there are various uses on site, believed to be on short term leases. Expectations and relocation of existing interests will need to be addressed.</p> <p>ELR states no know ransom strips.</p>
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2016 - 21
Capacity / density Policy / SHLAA	50-70dph – as within 500m of town centre and within KCAAP boundary / SHLAA - Suitable for 300 units.
Commercial site analysis	<p>A mix of densities with higher density development alongside the canal. 50dph – 188 units.</p> <p>Residential, with adjacent land developed for non-residential uses. Southern part of site to be commercial – c. 1/3 of site. Remainder 2/3 to be residential (3.76 ha net).</p>
Affordable housing	40% provision, split 70:30 social rented / intermediate and low cost market housing. Sensitivity test at 20%.

Public open space	£207,753.30 (40% affordable housing) £207,753.30 (20% affordable housing)
Transport	188 dwellings at £5,000 per dwelling = £940,000.00
Education	<p>School catchment – St Mary's / Wolverley</p> <p>113 market dwellings (40% affordable housing provision)</p> <p>59 2/3 bed £315,355</p> <p>32 4+ bed £256,576</p> <p>11 flats £ 23,518</p> <p>(excl 11x 1 bed flat) _____</p> <p> £595,449 +</p> <p> <u>£ 1,000 admin</u></p> <p> £596,449</p> <p>151 market dwellings (20% affordable housing provision)</p> <p>80 2/3 bed £427,600</p> <p>42 4+ bed £336,756</p> <p>15 flats £ 32,070</p> <p>Excl 14x 1 bed flat) _____</p> <p> £796,426 +</p> <p> <u>£ 1,000 admin</u></p> <p> £797,426</p>
Total S106 costs	£1,744,202.30 (40% affordable housing) £1,945,279.30 (20% affordable housing)

SHLAA – Site Viability Assessment

Site Ref: K054

1. SITE DETAILS

Address	Georgian Carpets and Stoney Lane Industrial Estate, Clensmore Street, Kidderminster, DY10 2JX	Area	5.392 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Vacant former carpet factories, small industrial units and storage compound.	Greenfield / brownfield	Brownfield
Ownership / availability	Kidderminster Property Investments & potentially Marchington Properties (Red Sands Road)(ELR)		
Site and surrounding area description	The site comprises a number of derelict units. There are small industrial units alongside these plus outdoor storage facilities adjacent to the canal. There is further industrial accommodation along Clensmore Street, however, there is a 1980s former council housing estate opposite and a number of newer dwellings at Red Sands Road.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is designated as an employment (use class B1, B2 and B8) area (Policy E.2i);
- Areas allocated primarily for residential use are to the north / east (Policy H.2i); and
- The adjacent Staffordshire and Worcestershire Canal is designated as a Conservation Area (Policies CA1-CA6), a Special Wildlife Site (SWS) (Policy NC.2), a cycle route (Policy TR.6) and a regional recreation path (Policy LR.8).

The Kidderminster Town Centre AAP (KCAAP) makes the following designation:

- Churchfields Business Park (North) – predominantly residential or mixed use. Vision in the KCAAP and Connecting Kidderminster Regeneration Prospectus.

The 2007 ELR recommends that the site be considered for alternative uses Sites 5.2 / 5.3).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance identified. Pre-application discussions with Bellway who have option on the site.

Information from George Wimpy scheme 2002 provided – visuals, historic site maps and contamination report, and landscape report (excludes Red Sands Road area).

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is poor due to the historic road network and area gets very congested at peak times. KCAAP suggests contributions for major improvements required.
Flood risk	Zone 2 affects a small area of the site – 0.215 / 4%. Mitigation would be required. Site layout could address this constraint.
Contamination	Likely – site contamination report available.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.

Topography	Flat. Connecting Kidderminster suggests a slope?
Built heritage	No potential adverse impact. No listed buildings on site, but aspiration to retain small building to northwest adjacent to the canal (folly).
Natural heritage (trees, ecology etc)	TPO trees, including two groups to northwest boundary. SHLAA suggests potential to improve the wildlife corridor as the adjacent canal is part of SWS (SSSI beyond). (Landscape report prepared prior to the TPO, but sought to retain trees along canal)
Character / visual impact	Potential improvement to the street scene and canal side through the removal of boarded up buildings.
Accessibility (facilities / public transport / rights of way)	Access to public transport is relatively poor. However, new development could improve transport links. KCAAP seeks links to Crossley providing possible public transport route connecting Horesefair residents into the local bus network by pedestrian / cycle bridge across the canal or multi-modal bridge to Crossley, alongside a pedestrian bridge to Puxton Marsh.
Other	Existing business occupiers and their relocation.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Flood zone 2 affects part of the site; ➤ Contamination is likely; ➤ TPO trees; ➤ Adjacent Conservation Area / SWS; ➤ Relocation of existing occupiers / businesses; and ➤ Poor vehicular and public transport access.
Developable area	90% - if flooding attenuated.
Development fixes	Small building
Relocation / land acquisition	Ownership is likely to be fragmented which may constrain the delivery of the scheme without public sector intervention to assemble the land. ELR identifies the majority of the site being in single ownership. Site suggested for redevelopment by landowner. Units let to approximately five occupiers on short term lets. ELR identifies Red Sands Road area in separate ownership with numerous businesses on site. Existing land interests and business relocation will need to be addressed. ELR identifies no known ransom strips.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	50-70dph – partly within 500m of town centre and within KCAAP boundary / SHLAA - suitable for up to 200 units.
Commercial site analysis	50 dwellings per hectare – 243 dwellings. Residential only.
Affordable housing	40% provision, split 70:30 social rented / intermediate and low cost market housing. Sensitivity test at 20%.

Public open space	£207,753.30 (40% affordable housing) £207,753.30 (20% affordable housing)
Transport	243 dwellings at £5,000 per dwelling = £1,215,000
Education	<p>School catchment – St Mary's / Wolverley</p> <p>146 market dwellings (40% affordable housing provision)</p> <p>77 2/3 bed £411,565</p> <p>32 4+ bed £320,720</p> <p>15 flats £ 32,070</p> <p>(excl 14x 1 bed flat) _____</p> <p> £764,355 +</p> <p> <u>£ 1,000 admin</u></p> <p> £765,355</p> <p>194 market dwellings (20% affordable housing provision)</p> <p>101 2/3 bed £539,845</p> <p>54 4+ bed £432,972</p> <p>20 flats £ 42,760</p> <p>Excl 19x 1 bed flat) _____</p> <p> £1,015,577 +</p> <p> <u>£ 1,000 admin</u></p> <p> £1,016,577</p>
Total S106 costs	£2,188,108.30 (40% affordable housing) £2,439,330.30 (20% affordable housing)

SHLAA – Site Viability Assessment

Site Ref: K062

1. SITE DETAILS

Address	Land South of Bernie Crossland Walk, Chester Road South, Kidderminster, DY10 1XJ	Area	0.835 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	The site comprises part of the rear gardens of the dwellings along the Chester Road South.	Greenfield / brownfield	mixed
Ownership / availability	Private		
Site and surrounding area description	The site consists of former rear garden space from the dwellings along the Chester Road South. It is bound to the west by a railway line and to the east by the remainder of the gardens and dwellings along Chester Road. There is a new housing estate to the north which provides access to the site off Bernie Crossland Walk.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Within an area allocated primarily for residential use (H.2.i); and
- The Chester Road South is designated as a lorry route (TR.5); a regional strategic route (Policy TR.8) and a cycle route (Policy TR.6).

3. SITE SPECIFIC PLANNING HISTORY

Outline application 08/0267/OUTL submitted in March 2008 for 42 dwellings (access only to be determined at outline stage).
Refused in June 2008 for the following reasons:

- The whole of the application site does not constitute previously developed land;
- Insufficient information was submitted regarding the impact on ecology and biodiversity;
- The indicative layout fails to take into account the tree survey and as such would have a harmful effect on protected trees of amenity value; and
- The applicants have failed to enter into a S106 to secure contributions for education facilities, contributions towards public open space or the provision of play facilities on the site and failed to reach an agreement on the provision of affordable housing.

Application details provided – including indicative site layout and tree survey, alongside noise / vibration report, extended phase 1 habitat survey, and transport statement.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Good vehicular access off the Chester Road South which is a designated regional strategic route, albeit via Bernie Crossland Walk which is a cul-de-sac leading to a residential area.
Flood risk	None
Contamination	Unlikely
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.

Topography	Sloping
Built heritage	N/A
Natural heritage (trees, ecology etc)	There would be a substantial loss of rear gardens and a number of trees. There are a number of TPOs on the site, including a group to the western boundary. Planning history - refusal included on grounds of impact on trees. Tree retention classification within tree survey supported by WFDC – retain all A / B trees but schedule rather than plan provided.
Character / visual impact	Any impact would be limited as the site is shielded from the Chester Road South by dwellings. Development would continue the building line of Bernie Crossland Walk.
Accessibility (facilities / public transport / rights of way)	Reasonable access to public transport – there is a bus stop located within a five minute walk of the site and Chester Road South is a designated cycle route. Bernie Crossland Walk is designed to enable access into the site and therefore any issues with access and rights of way due to the need to extend Bernie Crossland Walk partially across the driveways of the dwellings at the end of the road/are assumed to have been minimised.
Other	Assume issue of principle with respect to PDL classification overcome. Planning history – noise and vibration not a significant issue.
5. Development Appraisal	
Constraints to delivery	TPOs
Developable area	Circa 90% given eastern boundary and potential TPO issues.
Development fixes	None
Relocation / land acquisition	Understood to be assembled into single ownership.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2016 - 21
Capacity / density Policy / SHLAA	30 dph / SHLAA - no indicative capacity (Planning history – 42 dwellings)
Commercial site analysis	40 dph – 30 dwellings
Affordable housing	40% provision, split 70:30 social rented / intermediate and low cost market housing
Public open space	£21,403.92
Transport	30 dwellings at £5,000 per dwelling = £150,000

Education	School catchment – Comberton / King Charles 1 18 market dwellings 11 2/3 bed £25,454 7 4+ bed £24,297 0 flats £49,751 + <u>£ 1,000 admin</u> £50,751
Total S106 costs	£222,154.92

SHLAA – Site Viability Assessment

Site Ref: K070

1. SITE DETAILS

Address	Land adjacent to Lime Kiln Bridge, Clensmore Street, Kidderminster, DY10 2JX	Area	1.163 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Part derelict land with small industrial units	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a mix of vacant land and industrial buildings and open space. It is adjacent to the Staffordshire and Worcestershire Canal. The surrounding area is a mix of industrial and residential.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The upper part site is unallocated;
- The lower part of the site is public open space (Policy LR.1) and
- The adjacent Staffordshire and Worcestershire Canal is designated as a Conservation Area (Policies CA1-CA6), a Special Wildlife Site (SWS) (Policy NC.2), a cycle route (Policy TR.6) and a regional recreation path (Policy LR.8).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Churchfields Business Park (West) –predominantly residential or mixed use. Vision in KCAAP and Connecting Kidderminster Regeneration Prospectus.

The 2007 ELR recommends that the upper part of the site be considered for alternative uses (Site 13.2).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is poor due to the historic road network and the area becomes congested at peak times. KCAAP seeks contributions to major improvements.
Flood risk	Zone 2 affects the western boundaries of the site – 0.145ha / 12%. Mitigation would be required. Site layout could address this constraint.
Contamination	Likely.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Gently sloping, with significant level changes to the south of the site.

Built heritage (archaeology / conservation etc)	The site borders the Staffordshire and Worcestershire Canal Conservation Area.
Natural heritage (trees, ecology etc)	Potential to improve wildlife corridor along the adjacent Staffordshire and Worcestershire Canal SWS.
Character / visual impact	Potential to improve the street scene and canal frontage.
Accessibility (facilities / public transport / rights of way)	Access to public transport is relatively poor. However, new development could provide improved links. KCAAP seeks links to Crossley providing possible public transport route connecting Horsefair residents into the local bus network by pedestrian / cycle bridge across the canal or multi-modal bridge.
Other	Assume loss of public open space is acceptable with no planning gain requirement generated.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Flood zone 2 affects part of the site; ➤ Possible contamination; ➤ Adjacent conservation area / SWS; and ➤ Poor vehicular and public transport access.
Developable area	80% - assuming flooding is alleviated.
Development fixes	None
Relocation / land acquisition	Existing interests and occupiers and their possible relocation to be addressed – ELR identifies two businesses operating from the site. ELR states no known ransom strips.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	50-70 dph as within 500m of the town centre and within KCAAP boundary / SHLAA - suitable for 45 units.
Commercial site analysis	50 dph net – 47 dwellings. Residential only.
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market housing Sensitivity test at 20%.
Public open space	£117,192.63 (40% affordable housing) £131,213.10 (20% affordable housing)
Transport	47 dwellings at £5,000 per dwelling = £235,000

SHLAA – Site Viability Assessment

Site Ref: S086

1. SITE DETAILS

Address	Car Sales, Worcester Road, Stourport – on – Severn, DY13 9AS	Area	0.833 ha
Settlement	Stourport – on - Severn	Within / adjoining	Within existing settlement
Current / last use	Car sales and repair	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a mix of low quality inter-war industrial style buildings with hard surface yards and car parks with prominence to the Worcester Road. Some of the buildings were previously part of the power station complex. The site situated opposite industrial uses with residential development with new detached dwellings to the rear at Santa Maria Way.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Allocated for employment (Class B1, B2 and B8) uses (Policy E.2i);
- The A4025 Worcester Road is designated as a regional strategic route (Policy TR.8), a lorry route (Policy TR.5) and a cycle route (Policy TR.6);
- Land to the south safeguarded for the Stourport Relief Road (Policy TR.15) (this section has been implemented) and is a cycle route (Policy TR.6); and
- Area to west is allocated primarily for residential use (Policy H.2i).

The 2007 ELR recommends that the site be considered for alternative uses (Site 8.2).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good off the A4025, although ELR raises issues of congestion, especially at peak times.
Flood risk	Zone 2 affects the site – 0.771 / 93%. Mitigation measures will be required as per recent developments in the area.
Contamination	Likely given the previous power station use (Santa Maria Way).
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat

Built heritage	No potential adverse impact
Natural heritage (trees, ecology etc)	No potential adverse impact
Character / visual impact	Potential improvement to the street scene
Accessibility (facilities / public transport / rights of way)	Access to public transport is reasonable. There is a low frequency bus stop a five minute walk away. The A4025 is a designated cycle route.
Other	Opposite a large electricity sub station.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Flood Zone 2; ➤ Possible contamination; and ➤ Employment allocation.
Developable area	95% - assuming flood risks can be attenuated.
Development fixes	None
Relocation / land acquisition	<p>Part of the site was put forward to the Site Allocations document by the land owner.</p> <p>ELR is uncertain if the site is in single or multiple ownership and states that there are no known ransom strips.</p> <p>ELR states approx. Six businesses operate from the site. The existing businesses may require relocation.</p>
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	30dph, although relatively close to town centre and a high frequency bus route / SHLAA - Suitable for up to 25 units.
Commercial site analysis	40 dph – 32 dwellings
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market housing.
Public open space	£22,463.52
Transport	32 dwellings at £5,000 per dwelling = £160,000

Education	School catchment – Stourport / Stourport 19 market dwellings 12 2/3 bed £64,140 7 4+ bed £56,126 0 flats £120,266+ <u>£ 1,000 admin</u> £121,266
Total S106 costs	£303,729.52

SHLAA – Site Viability Assessment

Site Ref: K089

1. SITE DETAILS

Address	King Charles I School, Comberton Road, Kidderminster, DY10 1XA	Area	5.813 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Secondary School	Greenfield / brownfield	Brownfield
Ownership / availability	Worcestershire County Council		
Site and surrounding area description	The site comprises a series of school buildings, playing fields and hard surface yard areas. The surrounding area is residential, mainly consisting of Victorian / Edwardian large detached dwellings.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is designated as an educational establishment and grounds (Policy CY.5 and LR.9);
- The A448 Comberton Road and A449 Chester Road South are both designated as regional strategic routes (Policy TR.8), lorry routes (Policy TR.5) and cycle routes (Policy TR.6); and
- Surrounding areas allocated primarily for residential use (Policy H.2i).

3. SITE SPECIFIC PLANNING HISTORY

Application WF/1195/03 submitted in November 2003 for the erection of a science classroom and associated facilities. The application was approved in December 2003. Application information not available.

Application WF/0768/05 submitted in July 2005 for the erection of a single storey extension to provide a new entrance. Approved September 2005. Application information available not of relevance.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good being located off the A449 and A448 which are both designated regional strategic routes.
Flood risk	None
Contamination	Unlikely
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Gently sloping with slight level changes
Built heritage	Hillgrove House is a Grade II listed building. The old Girls Grammar building and sandstone wall surrounding part of the site is locally listed. Building / floor plans provided. No curtilage other than original entrance gates in wall to north west corner.

Natural heritage (trees, ecology etc)	Potential adverse impact through loss of playing field. The whole of the site is covered by a TPO.
Character / visual impact	Potential for the site to conform to the surrounding area which is characterised by large residential plots.
Accessibility (facilities / public transport / rights of way)	Public transport connections are good - adjacent bus stops and Kidderminster Train Station is a short distance away (largely within 500m).
Other	Assume that playing fields will be re-provided with school with no planning gain requirement.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Listed buildings and features; and ➤ TPOs.
Developable area	85%
Development fixes	Hillgrove House, Girls Grammar Building, stone wall and trees.
Relocation / land acquisition	Site put forward to the Site Allocations document by the land owner.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2021 - 26
Capacity / density Policy / SHLAA	50dph as majority of site within 500m of rail station / SHLAA – suitable for up to 200 dwellings
Commercial site analysis	40 dph net – 198 dwellings
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost housing
Public open space	£207,753.30
Transport	198 dwellings at £5,000 per dwelling = £990,000
Education	<p>School catchment – Comberton / King Charles 1</p> <p>118 market dwellings</p> <p>77 2/3 bed £178,178</p> <p>41 4+ bed £142,311</p> <p>0 flats</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">£320,489 +</p> <p style="text-align: right;"><u>£ 1,000 admin</u></p> <p style="text-align: right;">£321,489</p>
Total S106 costs	£1,519,242.30

SHLAA – Site Viability Assessment

Site Ref: K094

1. SITE DETAILS

Address	Land off Stourbridge Road / Hurcott Lane, Kidderminster, DY10 3PH	Area	13.966 ha
Settlement	Kidderminster	Within / adjoining	Adjoining existing settlement
Current / last use	Farmland	Greenfield / brownfield	Greenfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises farmland with a dry valley running through it. It is bounded by a 1960s – 80s housing estate off the A451 Stourbridge Road, a nature reserve and an SSSI.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is designated as an Area of Development Restraint (Policy DR.1);
- Green Belt surrounds the site (Policy GB.1) except for an area allocated primarily for residential use to the west (Policy N.2i);
- The A451 Stourbridge Road and Hurcott Lane are both designated cycle routes (Policy TR.6);
- The A451 Stourbridge Road is also a designated as a main distributor road (Policy TR.8) protected for improvements (Policy TR.14 - lapsed); and
- Adjacent to the site (east) is a designated Local Nature Reserve (LNR) (Policy LR.7);
- Adjacent to the site (south) is a Site of Special Scientific Interest (SSSI)(Policy NC.1); and
- Adjacent to the site (south west) is a Special Wildlife Site (SWS)(Policy NC.2).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Access is good off the A451 Stourbridge Road which leads to Kidderminster. Hurcott Lane is a narrow country road which does not provide very good access and is understood to be subject to rat running.
Flood risk	None
Contamination	None
Infrastructure capacity	Potentially an issue as the site is greenfield. We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Sloping away from Stourbridge Road with a large level change half way across the field into a dry valley.
Built heritage	N/A
Natural heritage (trees, ecology etc)	Any development would mean the loss of green space. Two TPO trees within the site. There may be potential for adverse impacts on Hurcott Pastures SSSI, the SWS, the dry valley and Hurcott Pool and Woods LNR opposite. The dry valley is an important part of the green infrastructure network. Worcestershire Wildlife Trust advise that the central part of the site (and possibly other sections) are retained including for run-off amelioration.

Character / visual impact	Possible negative impact on the view into Kidderminster Town and the setting of Hurcott Village.
Accessibility (facilities / public transport / rights of way)	Access to public transport is poor – buses only run along the Stourbridge Road in the mornings hourly.
Other	
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Greenfield site; ➤ Designated as an Area of Development Restraint; ➤ Steep level changes, especially around the dry valley; ➤ Trees; ➤ Natural heritage implications; and ➤ Poor access to public transport.
Developable area	Circa 50% Buffer to SSSI. Elsewhere Natural England advise an indicative 200m buffer, although soft landscaping SUDS would be required which involves greater land take than hard engineering drainage alternatives and dry valley.
Development fixes	Dry valley – assume un-developable. Split site north west / south east. SSSI buffer.
Relocation / land acquisition	
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2016 – 21 – will only be developed if greenfield release is required; develop in phases – north west then south east.
Capacity / density Policy / SHLAA	30 dph / SHLAA - suitable for up to 250 dwellings.
Commercial site analysis	30 dph – 210 dwellings.
Affordable housing	40% provision – split 70:30 social rented / intermediate & low cost housing
Public open space	£207,753.30
Transport	210 dwelling at £5,000 per dwelling = £1,050,000
Education	School catchment – St Oswald's / Wolverley 126 market dwellings 60 2/3 bed £320,700 66 4+ bed £529,188 0 flats £849,888 + <u>£ 1,000 admin</u> £850,888
Total S106 costs	£2,108,641.30

SHLAA – Site Viability Assessment

Site Ref: R095

1. SITE DETAILS

Address	Former Blakedown Nurseries, Belbroughton Road, Blakedown, DY10 3JG	Area	1.356 ha
Settlement	Blakedown	Within / adjoining	Within existing settlement
Current / last use	Former plant nursery and offices	Greenfield / brownfield	Greenfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a former plant nursery and greenhouses and associated offices and is now overgrown and derelict. It is situated on a residential street with a mix of Edwardian and inter-war large detached dwellings.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- A designated Area of Development Restraint (Policy DR.1);
- Located on a secondary distributor road (Policy TR.8);
- Surrounded by areas allocated primarily for housing (Policy H.2i); and
- The site is bound by Green Belt to the south east (Policy GB.1).

3. SITE SPECIFIC PLANNING HISTORY

Application WF/0052/04 submitted in January 2004. Proposed the demolition of glasshouses / outbuildings and erection of eight four-bedroom houses and one five bedroom house, as well as new vehicular access, on frontage of site. The application was withdrawn in February 2004. Anecdotal evidence suggested that this was partially due to opposition from neighbours. Site plan provided.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good, being located close to the A456 which links Blakedown with Kidderminster, although quite busy. A new access road into the site would be required.
Flood risk	None
Contamination	Unknown, possible asbestos contained in buildings on site.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Gently sloping
Built heritage	No potential adverse impact
Natural heritage (trees, ecology etc)	TPOs on site boundary including a group of trees. Potential adverse impact with respect to loss of tree cover and run-off of water into adjacent streams and pools (Special Wildlife Site)
Character / visual impact	Any development would potentially improve the street scene by removing derelict land.

Accessibility (facilities / public transport / rights of way)	Good access public transport – Blakedown railway station is a short walk away and there is a bus stop with an hourly service is a five minute walk.
Other	
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Greenfield land; ➤ Trees; ➤ Possible asbestos; ➤ Neighbours; ➤ A designated Area of Development Restraint; and ➤ The site is bound by Green Belt to the south east.
Developable area	95%
Development fixes	None
Relocation / land acquisition	Site suggested in the Site Allocations document by the land owner.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2016 - 21
Capacity / density Policy / SHLAA	30 dph / SHLAA - suitable for up to 40 dwellings.
Commercial site analysis	30 dph – 39 dwellings
Affordable housing	Too large to be a rural exceptions site, but poor planning not to seek housing allocation 40% provision, split 70:30 social rent / intermediate and low cost market housing
Public open space	£116,385.63
Transport	39 dwellings at £5,000 per dwelling = £195,000
Education	<p>School catchment – Blakedown / Haybridge, Hagley</p> <p>23 market dwellings</p> <p>11 2/3 bed £58,795</p> <p>12 4+ bed £96,216</p> <p>0 flats</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">£155,011 +</p> <p style="text-align: right;"><u>£ 1,000 admin</u></p> <p style="text-align: right;">£156,011</p>
S106 costs	£467,396.63

SHLAA – Site Viability Assessment

Site Ref: K098

1. SITE DETAILS

Address	Carters, Tram Street, off New Road, Kidderminster, DY10 1AQ	Area	0.767 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Furniture store	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site includes old industrial buildings with a yard to the rear and car park at the front. Some of the units have been 'over clad' to improve their appearance. It is located in an industrial area with the Staffordshire and Worcestershire Canal directly to the west and the River Stour directly to the east. There is a new residential development on the opposite side of the canal with a further half complete residential development further down the canal, however, construction appears to be on hold.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Most of the site is covered by the Green Street Mixed Use Area (Policy KTC.4);
- Part of the site is identified as being at risk from flooding (Policy NR.5);
- Adjacent canal is a Conservation Area (Policies CA.1-CA.6);
- Adjacent canal and river are Special Wildlife Sites (SWS)(Policy NC.2); and
- Adjacent canalside is in part a cycle route (Policy TR.6).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following designation:

- Part of Carpet Heritage Processions Area (Tram Street) – residential or mixed use development.

3. SITE SPECIFIC PLANNING HISTORY

Application WF/0523/96 approved in September 1996 for the erection of a warehouse and the re-siting of a portacabin. Application details provided but not of relevance.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is fairly poor as the site is bound largely by the canal and river. Access to the site is gained via a predominantly industrial area. KCAAP seeks new bridge over River Stour to create a separate access away from electricity sub-station.
Flood risk	The whole of site is in a flood risk area – 0.319 in zone 3 and 0.448 in zone 2. The site is protected by the Kidderminster flood alleviation scheme, but appropriate mitigation would still be required.
Contamination	Potentially heavily contaminated as previously part of the carpet industry.
Infrastructure	We assume that all services / utilities are connected and that there is sufficient capacity for new

capacity	development.
Topography	Flat
Built heritage	No potential adverse impact.
Natural heritage (trees, ecology etc)	Potential impact on Special Wildlife Sites (SWS) along the River Stour and Staffordshire and Worcestershire Canal.
Character / visual impact	Any development may improve the visual setting along the canal. .
Accessibility (facilities / public transport / rights of way)	Access to public transport is good.
Other	Major electricity sub-station adjacent, although not considered a major constraint.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Contamination; ➤ Flood risk; ➤ Site dimensions; ➤ Isolated location in an industrial estate; and ➤ Potential impact on SWS.
Developable area	85%
Development fixes	None
Relocation / land acquisition	Existing occupier/s and their possible relocation.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2016 - 21
Capacity / density Policy / SHLAA	70 dph / SHLAA - suitable for up to 20 units on upper floors.
Commercial site analysis	50 dph net – 33 dwellings Entirely residential.
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market Sensitivity test lower level of provision –20%
Public open space	£19,708.56 (40% affordable housing provision) £22,887.36 (20% affordable housing provision)

Transport	33 dwellings at £5,000 per dwelling = £165,000
Education	<p>School catchment – Foley Park / Baxter</p> <p>20 market dwellings (40% affordable housing provision)</p> <p>10 2/3 bed £23,140</p> <p>6 4+ bed £20,826</p> <p>2 flats £ 1,852</p> <p>(excl 2x 1 bed flat) _____</p> <p> £45,818 +</p> <p> <u>£ 1,000 admin</u></p> <p> £46,818</p> <p>26 market dwellings (20% affordable housing provision)</p> <p>14 2/3 bed £32,396</p> <p>8 4+ bed £27,768</p> <p>3 flats £ 2,778</p> <p>Excl 1x 1 bed flat) _____</p> <p> £62,942 +</p> <p> <u>£ 1,000 admin</u></p> <p> £63,942</p>
Total S106 costs	<p>£231,526.56 (40% affordable housing)</p> <p>£251,829.36 (20% affordable housing)</p>

SHLAA – Site Viability Assessment

Site Ref: K103

1. SITE DETAILS

Address	Land opposite 40 Park Lane, Kidderminster, DY11 6TG	Area	0.082 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Small derelict site	Greenfield / brownfield	Brownfield
Ownership / availability	Unknown		
Site and surrounding area description	The site comprises a derelict industrial unit and builder's yard. There is a cliff face and residential dwellings to the rear of the site. The site opposite has residential planning permission and there is a small amount of residential terraces further along Park Lane.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is within an area allocated primarily for residential use (Policy H2.i); and
- Land is liable to flooding (Policy NR.5).

The site is within the Kidderminster Central AAP (KCAAP) Issues and Options (2009) boundary, but is not identified as a redevelopment site.

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access to the site is good as it is located in close proximity to the A451 Stourport Road and the A456 St Mary's Ringway.
Flood risk	Front part of the site (27%) falls within flood zone 3 (0.22ha). The site is protected by the Kidderminster alleviation dam, but mitigation would be required. It could be that the layout provides for gardens and car parking in the flood zone.
Contamination	Potential contamination (desk top study required).
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat with a cliff face to the rear. Understand that there are potential stability issues, especially if need to cut into rock face
Built heritage	No potential adverse impact, although a listed building is opposite.
Natural heritage (trees, ecology)	No potential adverse impact

etc)	
Character / visual impact	Potential improvement to the street scene.
Accessibility (facilities / public transport / rights of way)	Access to public transport is good as the site is located within five minutes walk of the bus station and within 300m of high frequency bus route.
Other	Potential for topography / stability issues require work on third party land.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Potential contamination; ➤ Topography and stability issues; and ➤ Flood risk.
Developable area	90% - assuming that flood risk is attenuated
Development fixes	None
Relocation / land acquisition	The existing occupier may require alternative premises should development be pursued.
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2011 - 26
Capacity / density Policy / SHLAA	50-70dph – within 500m of town centre and within KCAAP boundary / SHLAA - suitable for 10 flats.
Commercial site analysis	Assume 15 apartments.
Affordable housing	Required – sensitivity test at 20%
Public open space	£2,754.96 (40% affordable housing) £2,966.88 (20% affordable housing)
Transport	15 dwellings at £5,000 per dwelling = £75,000

<p>Education</p>	<p>School catchment – St John's / Baxter</p> <p>9 market dwellings (40% affordable housing provision)</p> <p>0 2/3 bed £0</p> <p>0 4+ bed £0</p> <p>5 flats £4,630</p> <p>(excl 4 x 1 bed flats)_____</p> <p> £4,630 +</p> <p> <u>£ 231.50 admin</u></p> <p> £4,861.50</p> <p>12 market dwellings (20% affordable housing provision)</p> <p>0 2/3 bed £0</p> <p>0 4+ bed £0</p> <p>6 flats £5,556</p> <p>(excl 6 x 1 bed flats)_____</p> <p> £5,556 +</p> <p> <u>£ 277.8 admin</u></p> <p> £5,833.80</p>
<p>Total S106 costs</p>	<p>£82,616.46 (40% affordable housing)</p> <p>£83,800.68 (20% affordable housing)</p>

SHLAA – Site Viability Assessment

Site Ref: R104

1. SITE DETAILS

Address	Land off Sebright Road, Fairfield, DY11 5UE	Area	0.619 ha
Settlement	Fairfield	Within / adjoining	Within existing settlement
Current / last use	Pastureland	Greenfield / brownfield	Greenfield
Ownership / availability	Wyre Forest District Council		
Site and surrounding area description	The site consists of open pastureland set adjacent to a 1950s / 60s housing development of bungalows and terraced dwellings.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- No specific allocation for the site; and
- The site is bound by an area allocated primarily for residential use (Policy H.2i), green belt (Policy GB.1), a Landscape Protection Area (Policy LA.2) and an Area of Development Restraint (Policy DR.1).

The 1996 Local Plan designated the site for affordable housing however this was de-allocated. The site could be made available as a 'rural exception site' under the provisions of Policy H.11, subject to demonstrated local need (Local Plan 3.76).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Immediate vehicular access to the site is poor, being along a narrow land and through a housing estate. However, it is close to the A442 which links Fairfield with Kidderminster.
Flood risk	None
Contamination	Unlikely
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Gently sloping
Built heritage	N/A
Natural heritage (trees, ecology etc)	Potential adverse effect through loss of pastureland and trees along the periphery of the site.
Character / visual impact	Potential adverse effect due to loss of open views.
Accessibility	Fairly good access to public transport – there is a bus stop within a five minute walk which has a half

(facilities / public transport / rights of way)	hourly service.																		
Other																			
5. Development Appraisal																			
Constraints to delivery	<ul style="list-style-type: none"> ➤ Greenfield land; ➤ Limited vehicular access. 																		
Developable area	N/A																		
Development fixes	None																		
Relocation / land acquisition	N/A																		
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16																		
Capacity / density <i>Policy / SHLAA</i>	30 dph / SHLAA - suitable for a maximum of 20 dwellings, possibly affordable housing. Advised site is to be considered a 'rural exceptions site' with capacity determined by local need, c.12 dwellings.																		
Commercial site analysis	N/A - 12 dwellings, based upon local need for affordable dwellings.																		
Housing mix – type / size <i>Based on Wolverley and Cookley Housing Needs Survey</i>	<table border="1"> <thead> <tr> <th></th> <th>Social rented</th> <th>Shared ownership</th> </tr> </thead> <tbody> <tr> <td>1 bed flat</td> <td>39%</td> <td>20%</td> </tr> <tr> <td>2 bed flat</td> <td>4%</td> <td>-</td> </tr> <tr> <td>2 bed house</td> <td>18%</td> <td>40%</td> </tr> <tr> <td>3 bed house</td> <td>13%</td> <td>40%</td> </tr> <tr> <td>2 bed bungalow</td> <td>26%</td> <td>-</td> </tr> </tbody> </table>		Social rented	Shared ownership	1 bed flat	39%	20%	2 bed flat	4%	-	2 bed house	18%	40%	3 bed house	13%	40%	2 bed bungalow	26%	-
	Social rented	Shared ownership																	
1 bed flat	39%	20%																	
2 bed flat	4%	-																	
2 bed house	18%	40%																	
3 bed house	13%	40%																	
2 bed bungalow	26%	-																	
Affordable housing	100% affordable housing – split, 82% social rented / 18% shared ownership based on Wolverley and Cookley Housing Needs Survey.																		
Public open space	£2,119.20																		
Transport	12 dwellings at £5,000 per dwelling = £60,000																		
Education	Exempt as affordable housing only.																		
Total S106 costs	£62,119.20																		

SHLAA – Site Viability Assessment

Site Ref: R109

1. SITE DETAILS

Address	Chaddesley Corbett Primary School, DY10 4SD	Area	0.493 ha
Settlement	Chaddesley Corbett	Within / adjoining	Within existing settlement
Current / last use	Primary school and playing field. It is still in use but may become surplus to requirements if the school relocates outside of the village boundary.	Greenfield / brownfield	Brownfield
Ownership / availability	Chaddesley Corbett Education Foundation		
Site and surrounding area description	The site consists of a school building, yard and playing fields, including some mobile classrooms to the rear. It is situated on the main street of Chaddesley Corbett which is a rural village. St Cassian's Church and cemetery is located adjacent to the site. There are a number of cottage style residential properties along the road.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Greenbelt (Policy GB.1);
- Adjacent to a local distributor road (Policy TR.8); and
- Conservation Area (Policies CA.1-CA.6).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Access is reasonable, being located just off the A448 which links Kidderminster and Bromsgrove. However, access to the rear of the site is narrow and with retention of the school building would constrain development to the rear.
Flood risk	None
Contamination	Unlikely
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat
Built heritage	Falls within Chaddesley Corbet Conservation Area where many of the buildings are listed, including the adjacent St Cassian's Church. School should be converted with possibility of limited development to rear to replace existing footprint. Floor plans provided.
Natural heritage (trees, ecology etc)	The site is bound by trees to the north, west and south. As site is within a conservation area all trees are covered by a TPO and would need to be taken into account in any development. If conversion only, then there would be no disruption to the natural heritage.
Character / visual impact	The character and visual impact of the site and any redevelopment will be important due to its location within the Conservation Area and adjacent to listed buildings.

Accessibility (facilities / public transport / rights of way)	Access to public transport is adequate – there is a bus stop with an hourly service within a five minute walk.
Other	Conversion costs / potential of existing school building. Assumed that playing fields will be re-provided with school, with no planning gain requirement.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Conservation Area; ➤ Adjacent listed buildings; ➤ Trees, if new development; and ➤ Conversion costs / potential of existing building.
Developable area	
Development fixes	
Relocation / land acquisition	Relocation of education facilities.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	30 dph / SHLAA – maximum of 10 units.
Commercial site analysis	Eight dwellings based on part retention and conversion of school and demolition of the more recent extension and replacement with new build..
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market housing
Public open space	£4,450.32
Transport	8 dwellings at £5,000 per dwelling - £40,000
Education	School catchment – Chaddesley Corbett / King Charles 1 5 market dwellings 5 2/3 bed £11,570 0 4+ bed £0 0 flats <u>£0</u> £11,570 + <u>£ 578.50 admin</u> £12,148.50
Total S106 cost	£56,598.82

SHLAA – Site Viability Assessment

Site Ref: S110

1. SITE DETAILS

Address	Petrol Station, corner of Baldwin Road and Gilgal, Stourport – on – Severn, DY13 9AX	Area	0.234 ha
Settlement	Stourport – on – Severn	Within / adjoining	Within existing settlement
Current / last use	Currently used as a petrol station with a repair garage to the rear.	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a petrol station with low quality 1920s / 30s style buildings, including a garage and yard to the rear. The site forms part of a wider industrial area along Baldwin Road with new residential at the rear of the estate. Electricity sub-station within corner of site.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is allocated as a mixed use area (Policy E.6);
- Small part of the site is identified as being at risk from flooding (Policy NR.5); and
- The site is adjacent to a designated Conservation Area (Policies CA.1- CA.6).

3. SITE SPECIFIC PLANNING HISTORY

None of relevance

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good being located directly off the A451. However, this is a busy one way road which could pose vehicular issues at peak times.
Flood risk	A small area of the southern part of the site is affected by flood zones 2 – 0.051 ha (28%). Mitigation would be required. Layout could address this constraint.
Contamination	Likely given the current petrol station use.
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Flat
Built heritage	Adjacent to a Conservation area and listed buildings.
Natural heritage (trees, ecology etc)	No potential adverse impact.
Character / visual impact	Potential improvement to the street scene. Comprehensive redevelopment would be required with a design which addresses the issue of the tight corner space of the site.
Accessibility (facilities / public transport / rights of way)	Access public transport is good – there is a high frequency bus stop located within five minutes walk of the site.

Other	Loss of petrol station
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Contamination; ➤ Flood zones 2 and 3 affect part of the site; ➤ The A451 is a busy one way road; ➤ Adjacent conservation area and listed buildings; ➤ The site forms part of a wider industrial area and would be separated from existing residential areas; and ➤ Loss of existing petrol station and relocation of the business.
Developable area	90%
Development fixes	Electricity sub station
Relocation / land acquisition	The occupier to the rear of the filling station may require relocation if development is pursued.
Potential timescale for delivery <i>(2006-11 / 2011-16 / 2016-21 / 2021-26)</i>	2021 - 26
Capacity / density Policy / SHLAA	40dph as within 300m of a high frequency bus route, and potentially 50dph as immediately adjacent to town centre / SHLAA - suitable for a maximum of 20 dwellings.
Commercial site analysis	50 dph net – 11 dwellings Residential only
Affordable housing	40% provision, split 70:30 social rent / intermediate & low cost market housing
Public open space	£7,205.28
Transport	11 dwellings at £5,000 per dwelling = £55,000
Education	School catchment – Stourport / Stourport 7 market dwellings 4 2/3 bed £9,256 6 4+ bed £6,942 1 flats <u>£ 926</u> £17,124 + <u>£ 856.20 admin</u> £17,980.20
Total S106 costs	£80,185.48

SHLAA – Site Viability Assessment

Site Ref: K146

1. SITE DETAILS

Address	Cheshires, Coventry Street, Kidderminster, DY10 2BG	Area	0.295 ha
Settlement	Kidderminster	Within / adjoining	Within existing settlement
Current / last use	Office suppliers and printers with small retail frontage	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site comprises a printing works and office supply business with small retail units along Coventry Street. It is adjacent to a telephone exchange and is within the Kidderminster Ring Road. St George's Park is on the opposite side of The Ringway		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- The site is allocated for general town centre uses (Policy TC.2);
- The Ringway is a regional strategic route (Policy TR.8) and lorry route (Policy TR.5); and
- Coventry Street is a designated bus priority route (Policy TR.1).

The Kidderminster Central AAP (KCAAP) Issues and Options (2009) makes the following allocation:

- Part of Waterloo Street Area – residential-led mixed use development.

3. SITE SPECIFIC PLANNING HISTORY

The adjacent Telephone Exchange site had planning permission granted on 16.01.01 for the change of use of the ground and first floors to a Rileys Snooker and Pool outlet with alterations to access and car parking.

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good being located just off the A456 Ringway.
Flood risk	None
Contamination	Likely (extensive contaminated land survey required).
Infrastructure capacity	We assume that all services / utilities are connected and that there is sufficient capacity for new development.
Topography	Gently sloping
Built heritage	No potential adverse impact
Natural heritage (trees, ecology etc)	No potential adverse impact
Character / visual impact	The site is a landmark site on a junction of the Ringway so any redevelopment needs to address the frontage to the Ring Road. Potential to improve visual entrance to the town.

Accessibility (facilities / public transport / rights of way)	Accessibility to public transport is good – the site is located in very close proximity to the town centre and there are main bus stops within a five minute walk of the site. However, KCAAP seeks to link St George's Park by remodelling the ring road with street level crossings / square between site and park or street level street level crossing over traffic island.
Other	The development of this site could be considered to strategically include the telephone exchange and the industrial area to the rear of the Cheshire's building and cover the whole of the Waterloo Street area. We are considering the site in isolation.
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Contamination; ➤ Relocation of existing businesses; and ➤ Site dimensions.
Developable area	80%
Development fixes	N/A
Relocation / land acquisition	Occupier's expectations and their requirements for relocation.
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2021 - 26
Capacity / density Policy / SHLAA	70 dph / SHLAA - suitable for 21 units on upper floors.
Commercial site analysis	Assume 90 apartments on part ground and upper floors. Assume 590 sq m of retail on the ground floor. Residential-led mixed use development with high density apartments on upper floors and retail / commercial on ground floor fronting the ring road and park.
Affordable housing	40% provision, split 70:30 social rented / intermediate & low cost market Sensitivity test lower level of provision – 20%
Public open space	£15,470.16 (40% affordable housing) £17,377.44 (20% affordable housing)
Transport	90 dwellings at £5,000 per dwelling = £450,000
Education	<p>School catchment – St George's / King Charles 1</p> <p>54 market dwellings (40% affordable housing provision)</p> <p>0 2/3 bed £0</p> <p>0 4+ bed £0</p> <p>27 flats £25,002</p> <p>(excl 27 x 1 bed flat)</p> <p style="text-align: right;">£25,002 +</p> <p style="text-align: right;"><u>£ 1,000 admin</u></p> <p style="text-align: right;">£26,002</p> <p>72 market dwellings (20% affordable housing provision)</p> <p>0 2/3 bed £0</p> <p>0 4+ bed £0</p> <p>36 flats £33,336</p> <p>(excl 36 x 1 bed flat)</p> <p style="text-align: right;">£33,336 +</p> <p style="text-align: right;"><u>£ 1,000 admin</u></p> <p style="text-align: right;">£34,336</p>

Profit assumption	£491,472.16 (40% affordable housing) £501,713.44 (20% affordable housing)
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SHLAA – Site Viability Assessment

Site Ref: R161

1. SITE DETAILS

Address	Old Crown Public House, The Terrace, Clows Top, DY14 9HG	Area	0.314 ha
Settlement	Clows Top	Within / adjoining	Within existing settlement
Current / last use	The previous site of the Crown Public House. It is now part scrubland, part car park.	Greenfield / brownfield	Brownfield
Ownership / availability	Private		
Site and surrounding area description	The site consists of scrubland / car park where the former Crown Public House was located. It is adjacent to the village hall and a telephone substation which appears to be owned by BT. It is situated on the main road (A456) through the village, close to a number of amenities including a small shop, Post Office and garage. There are also a number of residential dwellings from a mix of ages. The rear of the site is difficult to access given the undergrowth present, although it is likely that there is a significant level change to the rear of the site.		

2. SITE SPECIFIC POLICIES / DESIGNATIONS

The Local Plan Proposals Map (2004) makes the following designations:

- Located within the settlement boundary (Policy H.2v);
- Within a Landscape Protection Area (Policy LA.2);
- The A456 adjacent to the site is a regional strategic route (Policy TR.8) and a lorry route (Policy TR.5); and
- The Terrace is a secondary distributor road (Policy TR.8).

3. SITE SPECIFIC PLANNING HISTORY

Application WF/0285/95 submitted April 1995 for the renewal of a residential development application. Outline application. Approved May 1995, subject to conditions including south eastern part of site to be developed at single storey only in the interests of the amenity of the adjacent bungalow. Application details provided.

Application 08/0500/FULL for the erection of 12 (2-3 bedroomed) affordable dwellings with associated parking and access. Decision awaited. Viability issues due to drainage issues. Application details provided – including plans, drainage strategy, extended phase 1 habitat survey, and transport statement, alongside an application to the Forward Scheme Pool (confidential).

4. CONSTRAINTS AND OPPORTUNITIES

Vehicular access	Vehicular access is good along the A456.
Flood risk	None
Contamination	Possible (LQA would be required).
Infrastructure capacity	Sewer / drainage problems at this site. Planning history (0500) – drainage survey states no public foul or surface water sewers in Clows Top; S106 Heads of Terms proposes connection to sewage treatment work at Rock, or other appropriate mains drainage scheme, required. No allowance is made for drainage issues within our appraisal. We assume that all services / utilities are connected and that there is

	sufficient capacity for new development.
Topography	Sloping with some greater level changes.
Built heritage	No adverse impact.
Natural heritage (trees, ecology etc)	Potential loss of scrub land. Impact on Landscape Protection Area to be considered.
Character / visual impact	Potential improvement to the street scene.
Accessibility (facilities / public transport / rights of way)	<p>Fairly poor public transport – a bus passes the site every 2 hours.</p> <p>There are likely to be access and rights of way issues with the village hall and BT substation as the site acts as a barrier between these buildings and the A456.</p> <p>Any redevelopment of the site would mean the loss of the existing car park which appears to be very well utilised. It is unknown whether car parking arrangements on the site are formalised. This should be checked with legal advisors. Our assessments will assume that car parking arrangements have no implications on developable area.</p>
Other	<p>There are telephone masts and cables running across the site.</p> <p>Understand that a geological survey would be required as former coal mining area.</p>
5. Development Appraisal	
Constraints to delivery	<ul style="list-style-type: none"> ➤ Contamination; ➤ Landscape Protection Area; ➤ Access and rights of way issues; ➤ Geology; and ➤ Phone masts and cables.
Developable area	N/A – Apply existing scheme
Development fixes	Car park area in front of the village hall and BT sub-station, as planning history (0500).
Relocation / land acquisition	N/A
Potential timescale for delivery (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	30dph / SHLAA - Suitable for 12 dwellings
Commercial site analysis	Not applicable – apply existing scheme

Housing mix – type / size <i>Based on Rock Housing Needs Survey</i>		Social rented	Shared ownership
	2 bed house	36%	54%
	3 bed house	18%	46%
	2 bed bungalow	46%	-
	Apply existing scheme (footprint) based on above mix.		
Affordable housing	100% affordable housing – split 46% social rent and 54% shared ownership based on Rock Housing Needs Survey.		
Public open space	£3,390.72		
Transport	12 dwellings at £5,000 per dwelling = £60,000		
Education	Exempt as 100% affordable housing.		
Total S106 costs	£63,390.72		

Appendix 5: Development Appraisals

Cheshires, Coventry Street, Kidderminster

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 1 & 2 Bed Apts (54units)	29,700	£187.40	5,565,780	0	5,565,780
Intermediate - 1 & 2 Bed Apts (11units)	6,050	£187.40	1,133,770	(340,131)	793,639
Social Rent - 1 & 2 Bed Apts (25 units)	13,750	£187.40	2,576,750	(1,546,050)	1,030,700
Totals	49,500		9,276,300	(1,886,181)	7,390,119

Rental Area Summary

	Units	Unit Amount	Gross MRV
	ft ²	Rate ft ²	Gross MRV
Retail	6,350	£12.50	79,375

Investment Valuation

Retail					
Current Rent	79,375	YP @	8.5000%	11.7647	933,824
					933,824

GROSS DEVELOPMENT VALUE 8,323,943

TOTAL PROJECT REVENUE 8,323,943

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (0.73 Acres £152,532.20 pAcre)	111,349	
		111,349

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Retail	6,350	£65.00	412,750	
Market - 1 & 2 Bed Apts (54units)	29,700	£82.58	2,452,626	
Intermediate - 1 & 2 Bed Apts (11units)	6,050	£82.58	499,609	
Social Rent - 1 & 2 Bed Apts (25 units)	13,750	£82.58	1,135,475	
Circulation - 15%	7,425	£82.58	613,157	
Totals	63,275		5,113,617	
Finance Arrangement fee		1.00%	52,513	
Developers Contingency		2.50%	131,282	5,297,412

Other Construction

Contamination - MED RISK - £50k per	14,750	
Demolition and Clearance £1 psf	28,670	
Access, Externals, Utilites	94,250	
Section 106	491,472	
		629,142

PROFESSIONAL FEES

Other Professionals	7.50%	393,846	393,846
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MARKETING & LEASING

Marketing -£500 per unit (54 units)	27,000	27,000
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DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	83,487	
Sales Agent and Legal Fee - Afford	0.50%	9,122	92,608

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)		
Total Finance Cost		385,262

TOTAL COSTS

6,936,619

PROFIT

1,387,324

Performance Measures

Profit on Cost%	20.00%
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Cheshires, Coventry Street, Kidderminster

Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	1.14%
Equivalent Yield% (Nominal)	8.50%
Equivalent Yield% (True)	8.97%
Gross Initial Yield%	8.50%
Net Initial Yield%	8.50%
IRR	15.42%
Rent Cover	17 yrs 6 mths
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Cheshires, Coventry Street, Kidderminster

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 1 & 2 Bed Apts (72 units)	39,600	£187.40	7,421,040	0	7,421,040
Intermediate - 1 & 2 Bed Apts (5 units)	2,750	£187.40	515,350	(154,605)	360,745
Social Rent - 1 & 2 Bed Apts (13 units)	7,150	£187.40	1,339,910	(803,946)	535,964
Totals	49,500		9,276,300	(958,551)	8,317,749

Rental Area Summary

	Units	Unit Amount	Gross MRV
	ft ²	Rate ft ²	Gross MRV
Retail	6,350	£12.50	79,375

Investment Valuation

Retail	Units	Unit Amount	Yield	Value	Net Value
Current Rent	79,375	YP @	8.5000%	11.7647	933,824
					933,824

GROSS DEVELOPMENT VALUE 9,251,573

TOTAL PROJECT REVENUE 9,251,573

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (0.73 Acres £1,060,138.79 pAcre)	773,901	
		773,901

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Retail	6,350	£65.00	412,750
Market - 1 & 2 Bed Apts (72 units)	39,600	£82.58	3,270,168
Intermediate - 1 & 2 Bed Apts (5 units)	2,750	£82.58	227,095
Social Rent - 1 & 2 Bed Apts (13 units)	7,150	£82.58	590,447
Circulation - 15%	7,425	£82.58	613,157
Totals	63,275		5,113,617
Finance Arrangement fee		1.00%	52,513
Developers Contingency		2.50%	131,282
			5,297,412
Other Construction			
Contamination - MED RISK - £50k per			14,750
Demolition and Clearance £1 psf			28,670
Access, Externals, Utilities			94,250
Section 106			501,713
			639,383

PROFESSIONAL FEES
Other Professionals 7.50% 393,846 393,846

MARKETING & LEASING

Marketing -£500 per unit (72 units)	36,000	
		36,000

DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	111,316
Sales Agent and Legal Fee - Afford	0.50%	4,484
		115,799

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)		
Total Finance Cost		453,302

TOTAL COSTS 7,709,643

PROFIT

1,541,929

Performance Measures

Profit on Cost%	20.00%
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Cheshires, Coventry Street, Kidderminster

Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	1.03%
Equivalent Yield% (Nominal)	8.50%
Equivalent Yield% (True)	8.97%
Gross Initial Yield%	8.50%
Net Initial Yield%	8.50%
IRR	14.55%
Rent Cover	19 yrs 5 mths
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

40 Park Lane, Kidderminster

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 1 & 2 Bed Apts (9 units)	4,950	£187.40	927,630	0	927,630
Intermediate - 1 & 2 Bed Apts (2 unit)	1,100	£187.40	206,140	(61,842)	144,298
Social Rent - 1 & 2 Bed Apts (4 units)	2,200	£187.40	412,280	(247,368)	164,912
Totals	<u>8,250</u>		<u>1,546,050</u>	<u>(309,210)</u>	<u>1,236,840</u>

NEGATIVE LAND ALLOWANCE

Residualized Price	24,896			24,896	
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TOTAL PROJECT REVENUE

1,261,736

DEVELOPMENT COSTS

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market - 1 & 2 Bed Apts (9 units)	4,950	£82.58	408,771	
Intermediate - 1 & 2 Bed Apts (2 unit)	1,100	£82.58	90,838	
Social Rent - 1 & 2 Bed Apts (4 units)	2,200	£82.58	181,676	
Circulation - 15%	1,238	£82.58	102,234	
Totals	<u>9,488</u>		<u>783,519</u>	
Finance Arrangement fee		1.00%	8,332	
Developers Contingency		2.50%	20,830	

812,681

Other Construction

Contamination - MED RISK - £50k per			10,131	
Demolition and Clearance £1 psf			3,535	
Access, Externals, Utilities			19,500	
Section 106			82,616	
Flooding			16,500	

132,282

PROFESSIONAL FEES

Other Professionals	7.50%	62,489		62,489
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MARKETING & LEASING

Marketing - (9 units)		4,500		4,500
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DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	13,914		
Sales Agent and Legal Fee - Afford	0.50%	1,546		

15,461

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				24,035

TOTAL COSTS

1,051,447

PROFIT

210,289

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	17.00%
Profit on NDV%	17.00%
IRR	44.33%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

40 Park Lane, Kidderminster (SENSITIVITY)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 1 & 2 Bed Apts (12 units)	6,600	£187.40	1,236,840	0	1,236,840
Intermediate - 1 & 2 Bed Apts (1 units)	550	£187.40	103,070	(30,921)	72,149
Social Rent - 1 & 2 Bed Apts (2 unit)	1,100	£187.40	206,140	(123,684)	82,456
Totals	<u>8,250</u>		<u>1,546,050</u>	<u>(154,605)</u>	<u>1,391,445</u>

TOTAL PROJECT REVENUE

1,391,445

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (0.20 Acres £450,950.71 pAcre)			90,190	
Land Transfer Tax		4.00%	3,608	
Agent Fee		1.00%	902	
Legal Fee		0.75%	676	
				95,376

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market - 1 & 2 Bed Apts (12 units)	6,600	£82.58	545,028	
Intermediate - 1 & 2 Bed Apts (1 units)	550	£82.58	45,419	
Social Rent - 1 & 2 Bed Apts (2 unit)	1,100	£82.58	90,838	
Circulation - 15%	1,238	£82.58	102,234	
Totals	<u>9,488</u>		<u>783,519</u>	
Finance Arrangement fee		1.00%	8,332	
Developers Contingency		2.50%	20,830	
				812,681

Other Construction

Contamination - MED RISK - £50k per			10,131	
Demolition and Clearance £1 psf			3,535	
Access, Externals, Utilites			19,500	
Section 106			83,800	
Flooding			16,500	
				133,466

PROFESSIONAL FEES

Other Professionals		7.50%	62,489	
				62,489

MARKETING & LEASING

Marketing - (12 units)			6,000	
				6,000

DISPOSAL FEES

Sales Agent and Legal Fee - Market		1.50%	18,553	
Sales Agent and Legal Fee - Afford		0.50%	773	
				19,326

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				30,200

TOTAL COSTS

1,159,537

PROFIT

231,908

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	38.09%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Chaddeseley Corbett Main School Building

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 1 & 2 Bed TH (5 units)	5,550	£205.00	1,137,750	0	1,137,750
Intermediate - 1& 2 Bed TH (1 unit)	1,110	£205.00	227,550	(68,265)	159,285
Social Rent- 1& 2 Bed TH (2 units)	2,220	£205.00	455,100	(273,060)	182,040
Totals	<u>8,880</u>		<u>1,820,400</u>	<u>(341,325)</u>	<u>1,479,075</u>

TOTAL PROJECT REVENUE **1,479,075**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (1.22 Acres £193,590.90 pAcre)			236,181	
Land Transfer Tax		4.00%	9,447	
Agent Fee		1.00%	2,362	
Legal Fee		0.75%	1,771	
				249,761

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market - 1 & 2 Bed TH (5 units)	5,550	£68.35	379,342	
Intermediate - 1& 2 Bed TH (1 unit)	1,110	£68.35	75,869	
Social Rent- 1& 2 Bed TH (2 units)	2,220	£68.35	151,737	
Totals	<u>8,880</u>		<u>606,948</u>	
Finance Arrangement fee		1.00%	8,078	
Developers Contingency		2.50%	20,195	
				635,221

Other Construction

Demolition and Clearance £1 psf			2,590	
Access, Externals, Utilites			198,250	
Section 106			56,598	
				257,438

PROFESSIONAL FEES

Other Professionals		7.50%	60,584	
				60,584

MARKETING & LEASING

Marketing - (5 units)			2,500	
				2,500

DISPOSAL FEES

Sales Agent and Legal Fee - Market		1.50%	17,066	
Sales Agent and Legal Fee - Afford		0.50%	1,707	
				18,773

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				8,286

TOTAL COSTS **1,232,562**

PROFIT

246,513

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	131.98%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Seabright, Fairfield

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Intermediate - 2 & 3 Bed Terr & Semi (2 u)	1,500	£187.38	281,070	(84,321)	196,749
Social Rent t - 1 Bed Apts (4 units)	2,000	£187.40	374,800	(224,880)	149,920
Social Rent - 2 & 3 Bed Terr and Semi (3)	2,250	£187.38	421,605	(252,963)	168,642
Social Rent - 2 Bed Bungalows (3 units)	2,250	£207.38	466,605	(279,963)	186,642
Totals	<u>8,000</u>		<u>1,544,080</u>	<u>(842,127)</u>	<u>701,953</u>

NEGATIVE LAND ALLOWANCE

Residualized Price		297,377		297,377	
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TOTAL PROJECT REVENUE

999,330

DEVELOPMENT COSTS

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Intermediate - 2 & 3 Bed Terr & Semi (2 u)	1,500	£68.35	102,525	
Social Rent t - 1 Bed Apts (4 units)	2,000	£82.58	165,160	
Social Rent - 2 & 3 Bed Terr and Semi (3)	2,250	£68.35	153,788	
Social Rent - 2 Bed Bungalows (3 units)	2,250	£68.35	153,788	
Circulation - 15%	270	£82.58	22,297	
Totals	<u>8,270</u>		<u>597,557</u>	
Finance Arrangement fee		1.00%	6,934	
Developers Contingency		2.50%	17,336	621,827

Other Construction

Access, Externals, Utilities			95,875	
Section 106			62,119	157,994

PROFESSIONAL FEES

Other Professionals		7.50%	52,007	52,007
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DISPOSAL FEES

Sales Agent and Legal Fee - Afford		0.50%	3,510	3,510
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Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				(2,563)

TOTAL COSTS

832,775

PROFIT

166,555

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	23.73%
Profit on NDV%	23.73%

IRR	N/A
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Clows Top

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Intermediate - 2 & 3 Bed Terr & Semi (6 u)	4,500	£200.00	900,000	(270,000)	630,000
Social Rent - 2 & 3 Bed Terr & Semi (3 u)	2,250	£200.00	450,000	(270,000)	180,000
Social Rent - 2 Bed Bungalows (3 units)	2,250	£220.00	495,000	(297,000)	198,000
Totals	<u>9,000</u>		<u>1,845,000</u>	<u>(837,000)</u>	<u>1,008,000</u>

NEGATIVE LAND ALLOWANCE

Residualized Price		83,434		83,434	
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TOTAL PROJECT REVENUE

1,091,434

DEVELOPMENT COSTS

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Intermediate - 2 & 3 Bed Terr & Semi (6 u)	4,500	£68.35	307,575	
Social Rent - 2 & 3 Bed Terr & Semi (3 u)	2,250	£68.35	153,788	
Social Rent - 2 Bed Bungalows (3 units)	2,250	£68.35	153,788	
Totals	<u>9,000</u>		<u>615,150</u>	
Finance Arrangement fee		1.00%	7,600	
Developers Contingency		2.50%	19,001	641,752

Other Construction

Contamination - LOW RISK - £10k per			8,400	
Access, Externals, Utilites			136,500	
Section 106			63,391	208,291

PROFESSIONAL FEES

Other Professionals		7.50%	57,004	57,004
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DISPOSAL FEES

Sales Agent and Legal Fee - Afford		0.50%	5,040	5,040
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Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				(2,558)

TOTAL COSTS

909,529

PROFIT

181,906

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	18.05%
Profit on NDV%	18.05%
IRR	N/A
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Carters

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)			50	43750	
Total (per acre)			20	17705.38244	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	33
Market dwellings	20
Intermediate dwellings	4
Social rented dwellings	9

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	2	1089
2 Bed apartments	2	1089
Terraced and semi 2 beds	3	2228
Terraced and semi 3 beds	3	2228
Town Houses (2.5 and 3 storey)	5	4950
Detached (3 bed)	2	2178
Detached (4 bed)	2	2178
Detached (5 bed)	1	1386
Total	20	17325

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3400

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	9	7550

Total Floorspace 28275 sq ft
 Average dwelling size 856.8181818 sq ft
 Total No. of dwellings (check) 33

Carters (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	15,147	£187.38	2,838,245	0	2,838,245
Intermediate Houses	2,850	£187.38	534,033	(160,210)	373,823
Social Rented Houses	6,450	£187.38	1,208,601	(725,161)	483,440
Market Apartments	2,178	£187.40	408,157	0	408,157
Intermediate Apartments	550	£187.40	103,070	(30,921)	72,149
Social Rented Apartments	1,100	£187.40	206,140	(123,684)	82,456
Totals	<u>28,275</u>		<u>5,298,246</u>	<u>(1,039,976)</u>	<u>4,258,271</u>

TOTAL PROJECT REVENUE

4,258,271

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			286,483	
Land Transfer Tax		4.00%	11,459	
Agent Fee		1.00%	2,865	
Legal Fee		0.75%	2,149	
				302,956

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	15,147	£75.19	1,138,903	
Intermediate Houses	2,850	£75.19	214,292	
Social Rented Houses	6,450	£75.19	484,976	
Apartments Circulation	575	£90.84	52,233	
Market Apartments	2,178	£90.84	197,850	
Intermediate Apartments	550	£90.84	49,962	
Social Rented Apartments	1,100	£90.84	99,924	
Totals	<u>28,850</u>		<u>2,238,138</u>	
Finance Arrangement Fee		1.00%	26,208	
Developers Contingency		2.50%	65,519	
				2,329,866

Other Construction

Contamination			94,763	
Demolition			26,090	
Section 106			231,527	
Access, Externals and utilities			261,782	
				614,162

PROFESSIONAL FEES

Professional Fees		7.50%	196,558	
				196,558

MARKETING & LEASING

Marketing			10,000	
				10,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	48,696	
Sales Disposal Costs (Affordable)		0.50%	5,059	
				53,755

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

Carters (50 dph)

Total Finance Cost	41,261
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TOTAL COSTS**3,548,557****PROFIT****709,713****Performance Measures**

Profit on Cost%	20.00%
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Profit on GDV%	16.67%
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Profit on NDV%	16.67%
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IRR	78.59%
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Profit Erosion (finance rate 5.000%)	3 yrs 8 mths
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Carters - sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)			50	43750	
Total (per acre)			20	17705.38	

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	33
Market dwellings	26.4
Intermediate dwellings	1.98
Social rented dwellings	4.62

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	3.00	1650
Terraced and semi 2 beds	4.00	3000
Terraced and semi 3 beds	4.00	3000
Town Houses (2.5 and 3 storey)	7.00	7000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	26	23200

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	0.00	0
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1300

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	5.00	4150

Total Floorspace 28650 sq ft
 Average dwelling size 868.1818182 sq ft
 Total No. of dwellings (check) 33

Carters sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	21,000	£187.38	3,934,980	0	3,934,980
Intermediate Houses	750	£187.38	140,535	(42,161)	98,375
Social Rented Houses	3,600	£187.38	674,568	(404,741)	269,827
Market Apartments	2,200	£187.40	412,280	0	412,280
Intermediate Apartments	550	£187.40	103,070	(30,921)	72,149
Social Rented Apartments	550	£187.40	103,070	(61,842)	41,228
Totals	<u>28,650</u>		<u>5,368,503</u>	<u>(539,664)</u>	<u>4,828,839</u>

TOTAL PROJECT REVENUE

4,828,839

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			672,623	
Land Transfer Tax		4.00%	26,905	
Agent Fee		1.00%	6,726	
Legal Fee		0.75%	5,045	
				711,299

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	21,000	£75.19	1,578,990	
Intermediate Houses	750	£75.19	56,393	
Social Rented Houses	3,600	£75.19	270,684	
Apartments Circulation	495	£90.84	44,966	
Market Apartments	2,200	£90.84	199,848	
Intermediate Apartments	550	£90.84	49,962	
Social Rented Apartments	550	£90.84	49,962	
Totals	<u>29,145</u>		<u>2,250,804</u>	
Finance Arrangement Fee		1.00%	26,334	
Developers Contingency		2.50%	65,836	
				2,342,975

Other Construction

Contamination			94,763	
Demolition			26,090	
Section 106			251,829	
Access, Externals and utilities			261,782	
				634,464

PROFESSIONAL FEES

Professional Fees		7.50%	197,508	
				197,508

MARKETING & LEASING

Marketing			13,000	
				13,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	65,209	
Sales Disposal Costs (Affordable)		0.50%	2,408	
				67,617

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

Carters sensitivity (50 dph)

Total Finance Cost	57,170
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TOTAL COSTS**4,024,032****PROFIT****804,806****Performance Measures**

Profit on Cost%	20.00%
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Profit on GDV%	16.67%
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Profit on NDV%	16.67%
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IRR	57.62%
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Profit Erosion (finance rate 5.000%)	3 yrs 8 mths
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Kidderminster Market Auctions

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	19
Market dwellings	11.4
Intermediate dwellings	2.28
Social rented dwellings	5.32

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	12	10700

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1750

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	5.00	4500

Total Floorspace 16950 sq ft
 Average dwelling size 892.1052632 sq ft
 Total No. of dwellings (check) 19

Market Auctions (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	9,600	£187.38	1,798,848	0	1,798,848
Intermediate Houses	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Houses	3,950	£187.38	740,151	(444,091)	296,060
Market Apartments	1,100	£187.40	206,140	0	206,140
Social Rented Apartments	550	£187.40	103,070	(61,842)	41,228
Totals	<u>16,950</u>		<u>3,176,124</u>	<u>(604,307)</u>	<u>2,571,817</u>

TOTAL PROJECT REVENUE

2,571,817

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			377,890	
Land Transfer Tax		4.00%	15,116	
Agent Fee		1.00%	3,779	
Legal Fee		0.75%	2,834	
				399,618

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	9,600	£68.35	656,160	
Intermediate Houses	1,750	£68.35	119,612	
Social Rented Houses	3,950	£68.35	269,983	
Apartments Circulation	248	£82.58	20,480	
Market Apartments	1,100	£82.58	90,838	
Social Rented Apartments	550	£82.58	45,419	
Totals	<u>17,198</u>		<u>1,202,492</u>	
Finance Arrangement Fee		1.00%	13,836	
Developers Contingency		2.50%	34,589	
				1,250,917
Other Construction				
Contamination			10,947	
Demolition			18,935	
Section 106			136,985	
Access, Externals and utilities			151,199	
				318,066

PROFESSIONAL FEES

Professional Fees		7.50%	103,768	
				103,768

MARKETING & LEASING

Marketing			6,000	
				6,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	30,075	
Sales Disposal Costs (Affordable)		0.50%	2,834	
				32,909

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				31,903

Market Auctions (50 dph)**TOTAL COSTS****2,143,181****PROFIT****428,636****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 71.48%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

Kidderminster Market Auctions - sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	19
Market dwellings	15.2
Intermediate dwellings	1.14
Social rented dwellings	2.66

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	2.00	1100
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	4.00	4000
Detached (3 bed)	1.00	1100
Detached (4 bed)	2.00	2200
Detached (5 bed)	1.00	1400
Total	15	13350

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	0.00	0
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	1	1000

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	3	2300

Total Floorspace 16650 sq ft
 Average dwelling size 876.3157895 sq ft
 Total No. of dwellings (check) 19

Market Auctions sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	11,700	£187.38	2,192,346	0	2,192,346
Intermediate Houses	1,000	£187.38	187,380	(56,214)	131,166
Social Rented Houses	1,750	£187.38	327,915	(196,749)	131,166
Market Apartments	1,650	£187.40	309,210	0	309,210
Social Rented Apartments	550	£187.40	103,070	(61,842)	41,228
Totals	<u>16,650</u>		<u>3,119,921</u>	<u>(314,805)</u>	<u>2,805,116</u>

TOTAL PROJECT REVENUE

2,805,116

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			547,907	
Land Transfer Tax		4.00%	21,916	
Agent Fee		1.00%	5,479	
Legal Fee		0.75%	4,109	
				579,411

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	11,700	£68.35	799,695	
Intermediate Houses	1,000	£68.35	68,350	
Social Rented Houses	1,750	£68.35	119,612	
Apartments Circulation	330	£82.58	27,251	
Market Apartments	1,650	£82.58	136,257	
Social Rented Apartments	550	£82.58	45,419	
Totals	<u>16,980</u>		<u>1,196,585</u>	
Finance Arrangement Fee		1.00%	13,777	
Developers Contingency		2.50%	34,442	
				1,244,803
Other Construction				
Contamination			10,947	
Demolition			18,935	
Section 106			144,756	
Access, Externals and utilities			151,199	
				325,837

PROFESSIONAL FEES

Professional Fees		7.50%	103,325	
				103,325

MARKETING & LEASING

Marketing			7,500	
				7,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	37,523	
Sales Disposal Costs (Affordable)		0.50%	1,518	
				39,041

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				37,679

Market Auctions sensitivity (50 dph)**TOTAL COSTS****2,337,596****PROFIT****467,520****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 59.76%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	16
Market dwellings	9.6
Intermediate dwellings	1.92
Social rented dwellings	4.48

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	10.00	8950

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	0.00	0
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1500

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3400

Total Floorspace 13850 sq ft
 Average dwelling size 865.625 sq ft
 Total No. of dwellings (check) 16

Park Lane (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	7,850	£187.38	1,470,933	0	1,470,933
Intermediate Houses	1,500	£187.38	281,070	(84,321)	196,749
Social Rented Houses	2,850	£187.38	534,033	(320,420)	213,613
Market Apartments	1,100	£187.40	206,140	0	206,140
Social Rented Apartments	550	£187.40	103,070	(61,842)	41,228
Totals	<u>13,850</u>		<u>2,595,246</u>	<u>(466,583)</u>	<u>2,128,663</u>

TOTAL PROJECT REVENUE

2,128,663

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			240,104	
Land Transfer Tax		4.00%	9,604	
Agent Fee		1.00%	2,401	
Legal Fee		0.75%	1,801	
				253,910

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	7,850	£68.35	536,548	
Intermediate Houses	1,500	£68.35	102,525	
Social Rented Houses	2,850	£68.35	194,797	
Apartments Circulation	248	£82.58	20,480	
Market Apartments	1,100	£82.58	90,838	
Social Rented Apartments	550	£82.58	45,419	
Totals	<u>14,098</u>		<u>990,607</u>	
Finance Arrangement Fee		1.00%	12,100	
Developers Contingency		2.50%	30,251	
				1,032,958
Other Construction				
Contamination			82,531	
Demolition			9,491	
Section 106			117,764	
Access, Externals and utilities			127,408	
				337,194

PROFESSIONAL FEES

Professional Fees		7.50%	90,753	
				90,753

MARKETING & LEASING

Marketing			5,000	
				5,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	25,156	
Sales Disposal Costs (Affordable)		0.50%	2,258	
				27,414

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				26,657

Park Lane (50 dph)**TOTAL COSTS****1,773,886****PROFIT****354,777****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 75.27%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	16
Market dwellings	12.8
Intermediate dwellings	0.96
Social rented dwellings	2.24

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	1.00	1100
Detached (4 bed)	2.00	2200
Detached (5 bed)	1.00	1400
Total	13.00	11800

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	0.00	0
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	1.00	1000

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	0.00	0
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1300

Total Floorspace 14100 sq ft
 Average dwelling size 881.25 sq ft
 Total No. of dwellings (check) 16

Park Street sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	44,150	£187.38	8,272,827	0	8,272,827
Intermediate Houses	2,850	£187.38	534,033	(160,210)	373,823
Social Rented Houses	7,450	£187.38	1,395,981	(837,589)	558,392
Market Apartments	6,050	£187.40	1,133,770	0	1,133,770
Intermediate Apartments	550	£187.40	103,070	(30,921)	72,149
Social Rented Apartments	1,100	£187.40	206,140	(123,684)	82,456
Totals	<u>62,150</u>		<u>11,645,821</u>	<u>(1,152,404)</u>	<u>10,493,418</u>

TOTAL PROJECT REVENUE

10,493,418

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			1,571,672	
Land Transfer Tax		4.00%	62,867	
Agent Fee		1.00%	15,717	
Legal Fee		0.75%	11,788	
				1,662,043

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	44,150	£68.35	3,017,652	
Intermediate Houses	2,850	£68.35	194,797	
Social Rented Houses	7,450	£68.35	509,207	
Apartments Circulation	1,155	£82.58	95,380	
Market Apartments	6,050	£82.58	499,609	
Intermediate Apartments	550	£82.58	45,419	
Social Rented Apartments	1,100	£82.58	90,838	
Totals	<u>63,305</u>		<u>4,452,903</u>	
Finance Arrangement Fee		1.00%	55,163	
Developers Contingency		2.50%	137,908	
				4,645,975

Other Construction

Contamination			413,398	
Demolition			79,031	
Section 106			633,684	
Access, Externals and utilities			571,006	
				1,697,119

PROFESSIONAL FEES

Professional Fees		7.50%	413,725	
				413,725

MARKETING & LEASING

Marketing			28,500	
				28,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	141,099	
Sales Disposal Costs (Affordable)		0.50%	5,434	
				146,533

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

Park Street sensitivity (50 dph)

Total Finance Cost	150,619
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TOTAL COSTS**8,744,514****PROFIT****1,748,903****Performance Measures**

Profit on Cost%	20.00%
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Profit on GDV%	16.67%
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Profit on NDV%	16.67%
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IRR	35.33%
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Profit Erosion (finance rate 5.000%)	3 yrs 8 mths
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Chichester Caravans

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	18
Market dwellings	10.8
Intermediate dwellings	2.16
Social rented dwellings	5.04

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	11.00	9950

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1750

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	5.00	4150

Total Floorspace 15850 sq ft
 Average dwelling size 880.555556 sq ft
 Total No. of dwellings (check) 18

Chichester Caravans (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	8,850	£222.43	1,968,506	0	1,968,506
Intermediate Houses	1,750	£222.43	389,253	(116,776)	272,477
Social Rented Houses	3,600	£222.43	800,748	(480,449)	320,299
Market Apartments	1,100	£236.22	259,842	0	259,842
Social Rented Apartments	550	£236.22	129,921	(77,953)	51,968
Totals	<u>15,850</u>		<u>3,548,269</u>	<u>(675,177)</u>	<u>2,873,092</u>

TOTAL PROJECT REVENUE

2,873,092

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			622,421	
Land Transfer Tax		4.00%	24,897	
Agent Fee		1.00%	6,224	
Legal Fee		0.75%	4,668	
				658,210

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	8,850	£68.35	604,898	
Intermediate Houses	1,750	£68.35	119,612	
Social Rented Houses	3,600	£68.35	246,060	
Apartments Circulation	248	£82.58	20,480	
Market Apartments	1,100	£82.58	90,838	
Social Rented Apartments	550	£82.58	45,419	
Totals	<u>16,098</u>		<u>1,127,307</u>	
Finance Arrangement Fee		1.00%	13,720	
Developers Contingency		2.50%	34,301	
				1,175,328
Other Construction				
Contamination			93,898	
Demolition			5,877	
Section 106			129,035	
Access, Externals and utilities			144,955	
				373,765

PROFESSIONAL FEES

Professional Fees		7.50%	102,903	
				102,903

MARKETING & LEASING

Marketing			5,500	
				5,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	33,425	
Sales Disposal Costs (Affordable)		0.50%	3,224	
				36,649

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				41,888

Chichester Caravans (50 dph)**TOTAL COSTS****2,394,243****PROFIT****478,849****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 59.14%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	11
Market dwellings	6.6
Intermediate dwellings	1.32
Social rented dwellings	3.08

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	7.00	6250

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	0.00	0
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	1.00	1000

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	3.00	2750

Total Floorspace 10000 sq ft
 Average dwelling size 909.0909091 sq ft
 Total No. of dwellings (check) 11

Garage - Gil Gal (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	4,104	£222.43	912,853	0	912,853
Intermediate Houses	720	£222.43	160,150	(48,045)	112,105
Social Rented Houses	1,980	£222.43	440,411	(264,247)	176,165
Market Apartments	396	£236.22	93,543	0	93,543
Market Houses Flood	1,596	£222.43	354,998	0	354,998
Intermediate Houses Flood	280	£222.43	62,280	(18,684)	43,596
Social Rented Houses FLOOD	770	£222.43	171,271	(102,763)	68,508
Market Apartments Flood	154	£236.22	36,378	0	36,378
Totals	<u>10,000</u>		<u>2,231,885</u>	<u>(433,739)</u>	<u>1,798,146</u>

TOTAL PROJECT REVENUE

1,798,146

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			381,931	
Land Transfer Tax		4.00%	15,277	
Agent Fee		1.00%	3,819	
Legal Fee		0.75%	2,864	
				403,892

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	4,104	£68.35	280,508	
Intermediate Houses	720	£68.35	49,212	
Social Rented Houses	1,980	£68.35	135,333	
Apartments Circulation	59	£82.58	4,872	
Market Apartments	396	£82.58	32,702	
Market Houses Flood	1,596	£75.19	120,003	
Intermediate Houses Flood	280	£75.19	21,053	
Social Rented Houses FLOOD	770	£75.19	57,896	
Market Apartments Flood	154	£90.84	13,989	
Apartments Circulation Flood	23	£90.84	2,089	
Totals	<u>10,082</u>		<u>717,659</u>	
Finance Arrangement Fee		1.00%	8,660	
Developers Contingency		2.50%	21,651	
				747,970
Other Construction				
Contamination			57,821	
Demolition			5,979	
Section 106			80,185	
Access, Externals and utilities			84,564	
				228,549

PROFESSIONAL FEES

Professional Fees		7.50%	64,952	
				64,952

MARKETING & LEASING

Marketing			3,500	
				3,500

DISPOSAL FEES

Garage - Gil Gal (50 dph)

Sales Disposal Costs (Market)	1.50%	20,967	
Sales Disposal Costs (Affordable)	0.50%	2,002	
			22,968

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			26,624

TOTAL COSTS**1,498,455****PROFIT****299,691****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%

IRR	65.16%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Timber Yard

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	45
Market dwellings	27
Intermediate dwellings	5.4
Social rented dwellings	12.6

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	2.00	1100
2 Bed apartments	3.00	1650
Terraced and semi 2 beds	4.00	3000
Terraced and semi 3 beds	4.00	3000
Town Houses (2.5 and 3 storey)	7.00	7000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	27.00	23750

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	5.00	4000

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	2.00	2200
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	13.00	11800

Total Floorspace 39550 sq ft
 Average dwelling size 878.888889 sq ft
 Total No. of dwellings (check) 45

Timber Yard (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	17,010	£187.38	3,187,334	0	3,187,334
Intermediate Houses	3,240	£187.38	607,111	(182,133)	424,978
Social Rented Houses	8,667	£187.38	1,624,022	(974,413)	649,609
Market Apartments	2,228	£187.40	417,527	0	417,527
Social Rented Apartments	891	£187.40	166,973	(100,184)	66,789
Market Houses Flood	3,990	£187.38	747,646	0	747,646
Intermediate Houses Flood	760	£187.38	142,409	(42,723)	99,686
Social Rented Houses FLOOD	2,033	£187.38	380,944	(228,566)	152,377
Market Apartments Flood	523	£187.40	98,010	0	98,010
Social Rented Apartments Flood	209	£187.40	39,167	(23,500)	15,667
Totals	<u>39,551</u>		<u>7,411,143</u>	<u>(1,551,520)</u>	<u>5,859,624</u>

TOTAL PROJECT REVENUE

5,859,624

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			539,924	
Land Transfer Tax		4.00%	21,597	
Agent Fee		1.00%	5,399	
Legal Fee		0.75%	4,049	
				570,970

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	17,010	£68.35	1,162,634	
Intermediate Houses	3,240	£68.35	221,454	
Social Rented Houses	8,667	£68.35	592,389	
Apartments Circulation	468	£82.58	38,647	
Market Apartments	2,228	£82.58	183,988	
Social Rented Apartments	891	£82.58	73,579	
Market Houses Flood	3,990	£75.19	300,008	
Intermediate Houses Flood	760	£75.19	57,144	
Social Rented Houses FLOOD	2,033	£75.19	152,861	
Market Apartments Flood	523	£90.84	47,509	
Social Rented Apartments Flood	209	£90.84	18,986	
Apartments Circulation Flood	110	£90.84	9,992	
Totals	<u>40,129</u>		<u>2,859,192</u>	
Finance Arrangement Fee		1.00%	33,872	
Developers Contingency		2.50%	84,681	
				2,977,745
Other Construction				
Contamination			124,044	
Demolition			41,160	
Section 106			406,680	
Access, Externals and utilities			362,829	
				934,713
PROFESSIONAL FEES				
Professional Fees		7.50%	254,042	
				254,042

Timber Yard (50 dph)**MARKETING & LEASING**

Marketing		13,500	
			13,500

DISPOSAL FEES

Sales Disposal Costs (Market)	1.50%	66,758	
Sales Disposal Costs (Affordable)	0.50%	7,046	
			73,803

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			58,247

TOTAL COSTS**4,883,020****PROFIT****976,604****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	65.86%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Timber Yard - sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	45
Market dwellings	36
Intermediate dwellings	2.7
Social rented dwellings	6.3

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	3.00	1650
2 Bed apartments	4.00	2200
Terraced and semi 2 beds	5.00	3750
Terraced and semi 3 beds	5.00	3750
Town Houses (2.5 and 3 storey)	9.00	9000
Detached (3 bed)	4.00	4400
Detached (4 bed)	4.00	4400
Detached (5 bed)	2.00	2800
Total	36.00	31950

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	3.00	2300

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	6.00	5500

Total Floorspace 39750 sq ft
 Average dwelling size 883.333333 sq ft
 Total No. of dwellings (check) 45

Timber Yard sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	22,761	£187.38	4,264,956	0	4,264,956
Intermediate Houses	1,418	£187.38	265,705	(79,711)	185,993
Social Rented Houses	4,010	£187.38	751,394	(450,836)	300,558
Market Apartments	3,119	£187.40	584,501	0	584,501
Intermediate Apartments	446	£187.40	83,580	(25,074)	58,506
Social Rented Apartments	446	£187.40	83,580	(50,148)	33,432
Market Houses Flood	5,339	£187.38	1,000,422	0	1,000,422
Intermediate Houses Flood	332	£187.38	62,210	(18,663)	43,547
Social Rented Houses FLOOD	940	£187.38	176,137	(105,682)	70,455
Market Apartments Flood	731	£187.40	136,989	0	136,989
Intermediate Apartments Flood	104	£187.40	19,490	(5,847)	13,643
Social Rented Apartments Flood	104	£187.40	19,490	(11,694)	7,796
Totals	<u>39,750</u>		<u>7,448,454</u>	<u>(747,656)</u>	<u>6,700,798</u>

TOTAL PROJECT REVENUE

6,700,798

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			1,074,990
Land Transfer Tax		4.00%	43,000
Agent Fee		1.00%	10,750
Legal Fee		0.75%	8,062

1,136,802

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market Houses	22,761	£68.35	1,555,714
Intermediate Houses	1,418	£68.35	96,920
Social Rented Houses	4,010	£68.35	274,084
Apartments Circulation	602	£82.58	49,713
Market Apartments	3,119	£82.58	257,567
Intermediate Apartments	446	£82.58	36,831
Social Rented Apartments	446	£82.58	36,831
Market Houses Flood	5,339	£75.19	401,439
Intermediate Houses Flood	332	£75.19	24,963
Social Rented Houses FLOOD	940	£75.19	70,679
Market Apartments Flood	731	£90.84	66,404
Intermediate Apartments Flood	104	£90.84	9,447
Social Rented Apartments Flood	104	£90.84	9,447
Apartments Circulation Flood	141	£90.84	12,808
Totals	<u>40,493</u>		<u>2,902,848</u>
Finance Arrangement Fee		1.00%	34,309
Developers Contingency		2.50%	85,772

3,022,929

Other Construction

Contamination			124,044
Demolition			41,160
Section 106			441,453
Access, Externals and utilities			362,829

Timber Yard sensitivity (50 dph)

			969,486
PROFESSIONAL FEES			
Professional Fees	7.50%	257,316	257,316
MARKETING & LEASING			
Marketing		18,000	18,000
DISPOSAL FEES			
Sales Disposal Costs (Market)	1.50%	89,803	
Sales Disposal Costs (Affordable)	0.50%	3,570	
			93,373
FINANCE			
Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			86,092
TOTAL COSTS			5,583,998
PROFIT			1,116,800

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	47.21%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	188
Market dwellings	112.8
Intermediate dwellings	22.56
Social rented dwellings	52.64

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	11.00	6050
2 Bed apartments	11.00	6050
Terraced and semi 2 beds	17.00	12750
Terraced and semi 3 beds	17.00	12750
Town Houses (2.5 and 3 storey)	28.00	28000
Detached (3 bed)	11.00	12100
Detached (4 bed)	11.00	12100
Detached (5 bed)	7.00	9800
Total	113.00	99600

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	2.00	1100
2 Bed apartments	3.00	1650
Terraced and semi 2 beds	4.00	3000
Terraced and semi 3 beds	3.00	2250
Town Houses (2.5 and 3 storey)	6.00	6000
Detached (3 bed)	2.00	2200
Detached (4 bed)	2.00	2200
Detached (5 bed)	1.00	1400
Total	23.00	19800

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	5.00	2750
2 Bed apartments	5.00	2750
Terraced and semi 2 beds	9.00	6750
Terraced and semi 3 beds	8.00	6000
Town Houses (2.5 and 3 storey)	13.00	13000
Detached (3 bed)	5.00	5500
Detached (4 bed)	5.00	5500
Detached (5 bed)	2.00	2800
Total	52.00	45050

Total Floorspace	164450 sq ft
Average dwelling size	874.7340426 sq ft
Total No. of dwellings (check)	188

53 Churchfield (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	87,500	£187.38	16,395,750	0	16,395,750
Intermediate Houses	17,050	£187.38	3,194,829	(958,449)	2,236,380
Social Rented Houses	39,550	£187.38	7,410,879	(4,446,527)	2,964,352
Market Apartments	12,100	£187.40	2,267,540	0	2,267,540
Intermediate Apartments	2,750	£187.40	515,350	(154,605)	360,745
Social Rented Apartments	5,500	£187.40	1,030,700	(618,420)	412,280
Totals	<u>164,450</u>		<u>30,815,048</u>	<u>(6,178,001)</u>	<u>24,637,047</u>

TOTAL PROJECT REVENUE

24,637,047

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			1,979,343	
Land Transfer Tax		4.00%	79,174	
Agent Fee		1.00%	19,793	
Legal Fee		0.75%	14,845	
				2,093,156

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	87,500	£68.35	5,980,625	
Intermediate Houses	17,050	£68.35	1,165,368	
Social Rented Houses	39,550	£68.35	2,703,243	
Apartments Circulation	3,053	£82.58	252,117	
Market Apartments	12,100	£82.58	999,218	
Intermediate Apartments	2,750	£82.58	227,095	
Social Rented Apartments	5,500	£82.58	454,190	
Totals	<u>167,503</u>		<u>11,781,855</u>	
Finance Arrangement Fee		1.00%	144,901	
Developers Contingency		2.50%	362,253	
				12,289,008

Other Construction

Contamination			931,073	
Demolition			264,109	
Section 106			1,744,202	
Access, Externals and utilities			1,513,069	
				4,452,453

PROFESSIONAL FEES

Professional Fees		7.50%	1,086,758	
				1,086,758

MARKETING & LEASING

Marketing			56,500	
				56,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	279,949	
Sales Disposal Costs (Affordable)		0.50%	29,869	
				309,818

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

53 Churchfield (50 dph)

Total Finance Cost 243,179

TOTAL COSTS**20,530,872****PROFIT****4,106,175****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 58.81%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

53 Churchfield - sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	188
Market dwellings	150.4
Intermediate dwellings	11.28
Social rented dwellings	26.32

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	14.00	7700
2 Bed apartments	15.00	8250
Terraced and semi 2 beds	23.00	17250
Terraced and semi 3 beds	23.00	17250
Town Houses (2.5 and 3 storey)	38.00	38000
Detached (3 bed)	15.00	16500
Detached (4 bed)	15.00	16500
Detached (5 bed)	8.00	11200
Total	151.00	132650

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	11.00	9950

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	3.00	1650
2 Bed apartments	2.00	1100
Terraced and semi 2 beds	3.00	2250
Terraced and semi 3 beds	4.00	3000
Town Houses (2.5 and 3 storey)	7.00	7000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	26.00	23000

Total Floorspace 165600 sq ft
 Average dwelling size 880.8510638 sq ft
 Total No. of dwellings (check) 188

53 Churchfield sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	116,700	£187.38	21,867,246	0	21,867,246
Intermediate Houses	8,850	£187.38	1,658,313	(497,494)	1,160,819
Social Rented Houses	20,250	£187.38	3,794,445	(2,276,667)	1,517,778
Market Apartments	15,950	£187.40	2,989,030	0	2,989,030
Intermediate Apartments	1,100	£187.40	206,140	(61,842)	144,298
Social Rented Apartments	2,750	£187.40	515,350	(309,210)	206,140
Totals	<u>165,600</u>		<u>31,030,524</u>	<u>(3,145,213)</u>	<u>27,885,311</u>
					27,885,311

TOTAL PROJECT REVENUE

27,885,311

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			3,952,179	
Land Transfer Tax		4.00%	158,087	
Agent Fee		1.00%	39,522	
Legal Fee		0.75%	29,641	
				4,179,429

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	116,700	£68.35	7,976,445	
Intermediate Houses	8,850	£68.35	604,898	
Social Rented Houses	20,250	£68.35	1,384,088	
Apartments Circulation	2,970	£82.58	245,263	
Market Apartments	15,950	£82.58	1,317,151	
Intermediate Apartments	1,100	£82.58	90,838	
Social Rented Apartments	2,750	£82.58	227,095	
Totals	<u>168,570</u>		<u>11,845,777</u>	
Finance Arrangement Fee		1.00%	145,540	
Developers Contingency		2.50%	363,851	
				12,355,168

Other Construction

Contamination			931,073	
Demolition			264,109	
Section 106			1,945,179	
Access, Externals and utilities			1,513,069	
				4,653,430

PROFESSIONAL FEES

Professional Fees		7.50%	1,091,552	
				1,091,552

MARKETING & LEASING

Marketing			75,500	
				75,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	372,844	
Sales Disposal Costs (Affordable)		0.50%	15,145	
				387,989

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

53 Churchfield sensitivity (50 dph)

Total Finance Cost 494,691

TOTAL COSTS**23,237,759****PROFIT****4,647,552****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 18.70%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	243
Market dwellings	145.8
Intermediate dwellings	29.16
Social rented dwellings	68.04

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	14.00	7700
2 Bed apartments	15.00	8250
Terraced and semi 2 beds	22.00	16500
Terraced and semi 3 beds	22.00	16500
Town Houses (2.5 and 3 storey)	36.00	36000
Detached (3 bed)	15.00	16500
Detached (4 bed)	15.00	16500
Detached (5 bed)	7.00	9800
Total	146.00	127750

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	3.00	1650
2 Bed apartments	3.00	1650
Terraced and semi 2 beds	4.00	3000
Terraced and semi 3 beds	5.00	3750
Town Houses (2.5 and 3 storey)	7.00	7000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	29.00	25050

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	7.00	3850
2 Bed apartments	7.00	3850
Terraced and semi 2 beds	11.00	8250
Terraced and semi 3 beds	10.00	7500
Town Houses (2.5 and 3 storey)	17.00	17000
Detached (3 bed)	7.00	7700
Detached (4 bed)	7.00	7700
Detached (5 bed)	2.00	2800
Total	68.00	58650

Total Floorspace 211450 sq ft
 Average dwelling size 870.1646091 sq ft
 Total No. of dwellings (check) 243

54 Churchfield (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	111,800	£187.38	20,949,084	0	20,949,084
Intermediate Houses	21,750	£187.38	4,075,515	(1,222,655)	2,852,861
Social Rented Houses	50,950	£187.38	9,547,011	(5,728,207)	3,818,804
Market Apartments	15,950	£187.40	2,989,030	0	2,989,030
Intermediate Apartments	3,300	£187.40	618,420	(185,526)	432,894
Social Rented Apartments	7,700	£187.40	1,442,980	(865,788)	577,192
Totals	<u>211,450</u>		<u>39,622,040</u>	<u>(8,002,175)</u>	<u>31,619,865</u>

TOTAL PROJECT REVENUE

31,619,865

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			2,604,520	
Land Transfer Tax		4.00%	104,181	
Agent Fee		1.00%	26,045	
Legal Fee		0.75%	19,534	
				2,754,280

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	111,800	£68.35	7,641,530	
Intermediate Houses	21,750	£68.35	1,486,612	
Social Rented Houses	50,950	£68.35	3,482,432	
Apartments Circulation	4,043	£82.58	333,871	
Market Apartments	15,950	£82.58	1,317,151	
Intermediate Apartments	3,300	£82.58	272,514	
Social Rented Apartments	7,700	£82.58	635,866	
Totals	<u>215,493</u>		<u>15,169,977</u>	
Finance Arrangement Fee		1.00%	186,472	
Developers Contingency		2.50%	466,180	
				15,822,628

Other Construction

Contamination			1,332,363	
Demolition			196,261	
Section 106			2,188,108	
Access, Externals and utilities			1,948,581	
				5,665,313

PROFESSIONAL FEES

Professional Fees		7.50%	1,398,539	
				1,398,539

MARKETING & LEASING

Marketing			73,000	
				73,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	359,072	
Sales Disposal Costs (Affordable)		0.50%	38,409	
				397,480

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

54 Churchfield (50 dph)

Total Finance Cost 238,647

TOTAL COSTS**26,349,887****PROFIT****5,269,978****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 26.55%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

54 Churchfield - Sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	243
Market dwellings	194.4
Intermediate dwellings	14.58
Social rented dwellings	34.02

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	19.00	10450
2 Bed apartments	20.00	11000
Terraced and semi 2 beds	29.00	21750
Terraced and semi 3 beds	29.00	21750
Town Houses (2.5 and 3 storey)	49.00	49000
Detached (3 bed)	19.00	20900
Detached (4 bed)	19.00	20900
Detached (5 bed)	10.00	14000
Total	194.00	169750

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	2.00	1100
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	4.00	4000
Detached (3 bed)	1.00	1100
Detached (4 bed)	2.00	2200
Detached (5 bed)	1.00	1400
Total	15.00	13350

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	3.00	1650
2 Bed apartments	4.00	2200
Terraced and semi 2 beds	5.00	3750
Terraced and semi 3 beds	5.00	3750
Town Houses (2.5 and 3 storey)	9.00	9000
Detached (3 bed)	3.00	3300
Detached (4 bed)	4.00	4400
Detached (5 bed)	1.00	1400
Total	34.00	29450

Total Floorspace	212550 sq ft
Average dwelling size	874.691358 sq ft
Total No. of dwellings (check)	243

54 Churchfield sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	148,300	£187.38	27,788,454	0	27,788,454
Intermediate Houses	11,700	£187.38	2,192,346	(657,704)	1,534,642
Social Rented Houses	25,600	£187.38	4,796,928	(2,878,157)	1,918,771
Market Apartments	21,450	£187.40	4,019,730	0	4,019,730
Intermediate Apartments	1,650	£187.40	309,210	(92,763)	216,447
Social Rented Apartments	3,850	£187.40	721,490	(432,894)	288,596
Totals	<u>212,550</u>		<u>39,828,158</u>	<u>(4,061,518)</u>	<u>35,766,640</u>

TOTAL PROJECT REVENUE

35,766,640

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			4,997,610	
Land Transfer Tax		4.00%	199,904	
Agent Fee		1.00%	49,976	
Legal Fee		0.75%	37,482	
				5,284,973

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	148,300	£68.35	10,136,305	
Intermediate Houses	11,700	£68.35	799,695	
Social Rented Houses	25,600	£68.35	1,749,760	
Apartments Circulation	4,043	£82.58	333,871	
Market Apartments	21,450	£82.58	1,771,341	
Intermediate Apartments	1,650	£82.58	136,257	
Social Rented Apartments	3,850	£82.58	317,933	
Totals	<u>216,593</u>		<u>15,245,162</u>	
Finance Arrangement Fee		1.00%	187,224	
Developers contingency		2.50%	468,059	
				15,900,445

Other Construction

Contamination			1,332,363	
Demolition			196,261	
Section 106			2,439,330	
Access, Externals and utilities			1,948,581	
				5,916,535

PROFESSIONAL FEES

Professional Fees		7.50%	1,404,178	
				1,404,178

MARKETING & LEASING

Marketing			97,000	
				97,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	477,123	
Sales Disposal Costs (Affordable)		0.50%	19,792	
				496,915

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

54 Churchfield sensitivity (50 dph)

Total Finance Cost 705,488

TOTAL COSTS**29,805,533****PROFIT****5,961,107****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 15.36%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	47
Market dwellings	28.2
Intermediate dwellings	5.64
Social rented dwellings	13.16

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	3.00	1650
2 Bed apartments	3.00	1650
Terraced and semi 2 beds	4.00	3000
Terraced and semi 3 beds	4.00	3000
Town Houses (2.5 and 3 storey)	7.00	7000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	28.00	24300

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	6.00	5250

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	2.00	1100
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	1.00	1100
Detached (4 bed)	2.00	2200
Detached (5 bed)	0.00	0
Total	13.00	10950

Total Floorspace 40500 sq ft
 Average dwelling size 861.7021277 sq ft
 Total No. of dwellings (check) 47

70 Churchfield (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	18,480	£187.38	3,462,782	0	3,462,782
Intermediate Houses	4,136	£187.38	775,004	(232,501)	542,503
Social Rented Houses	8,184	£187.38	1,533,518	(920,111)	613,407
Market Apartments	2,904	£187.40	544,210	0	544,210
Intermediate Apartments	484	£187.40	90,702	(27,210)	63,491
Social Rented Apartments	1,452	£187.40	272,105	(163,263)	108,842
Market Houses Flood	2,520	£187.38	472,198	0	472,198
Intermediate Houses Flood	564	£187.38	105,682	(31,705)	73,978
Social Rented Houses FLOOD	1,116	£187.38	209,116	(125,470)	83,646
Market Apartments Flood	396	£187.40	74,210	0	74,210
Intermediate Apartments Flood	66	£187.40	12,368	(3,711)	8,658
Social Rented Apartments Flood	198	£187.40	37,105	(22,263)	14,842
Totals	<u>40,500</u>		<u>7,589,000</u>	<u>(1,526,233)</u>	<u>6,062,767</u>

TOTAL PROJECT REVENUE

6,062,767

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			370,747	
Land Transfer Tax		4.00%	14,830	
Agent Fee		1.00%	3,707	
Legal Fee		0.75%	2,781	
				392,065

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	18,480	£68.35	1,263,108	
Intermediate Houses	4,136	£68.35	282,696	
Social Rented Houses	8,184	£68.35	559,376	
Apartments Circulation	726	£82.58	59,953	
Market Apartments	2,904	£82.58	239,812	
Intermediate Apartments	484	£82.58	39,969	
Social Rented Apartments	1,452	£82.58	119,906	
Market Houses Flood	2,520	£75.19	189,479	
Intermediate Houses Flood	564	£75.19	42,407	
Social Rented Houses FLOOD	1,116	£75.19	83,912	
Market Apartments Flood	396	£90.84	35,973	
Intermediate Apartments Flood	66	£90.84	5,995	
Social Rented Apartments Flood	198	£90.84	17,986	
Apartments Circulation Flood	99	£90.84	8,993	
Totals	<u>41,325</u>		<u>2,949,566</u>	
Finance Arrangement Fee		1.00%	36,168	
Developers Contingency		2.50%	90,421	
				3,076,155
Other Construction				
Contamination			287,377	
Demolition			6,311	
Section 106			498,580	
Access, Externals and utilities			373,590	

70 Churchfield (50 dph)

			1,165,858
PROFESSIONAL FEES			
Professional Fees	7.50%	271,263	271,263
MARKETING & LEASING			
Marketing		14,000	14,000
DISPOSAL FEES			
Sales Disposal Costs (Market)	1.50%	68,301	
Sales Disposal Costs (Affordable)	0.50%	7,547	
			75,848
FINANCE			
Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			57,115
TOTAL COSTS			5,052,305
PROFIT			1,010,462

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	69.40%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

70 Churchfield - sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	47
Market dwellings	37.6
Intermediate dwellings	2.82
Social rented dwellings	6.58

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	4.00	2200
2 Bed apartments	3.00	1650
Terraced and semi 2 beds	6.00	4500
Terraced and semi 3 beds	5.00	3750
Town Houses (2.5 and 3 storey)	9.00	9000
Detached (3 bed)	4.00	4400
Detached (4 bed)	4.00	4400
Detached (5 bed)	2.00	2800
Total	37.00	32700

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	3.00	2300

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	7.00	6250

Total Floorspace 41250 sq ft
 Average dwelling size 877.6595745 sq ft
 Total No. of dwellings (check) 47

70 Churchfield sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	25,388	£187.38	4,757,203	0	4,757,203
Intermediate Houses	1,540	£187.38	288,565	(86,570)	201,996
Social Rented Houses	2,376	£187.38	445,215	(267,129)	178,086
Market Apartments	3,388	£187.40	634,911	0	634,911
Intermediate Apartments	484	£187.40	90,702	(27,210)	63,491
Social Rented Apartments	484	£187.40	90,702	(54,421)	36,281
Market Houses Flood	3,462	£187.38	648,710	0	648,710
Intermediate Houses Flood	210	£187.38	39,350	(11,805)	27,545
Social Rented Houses FLOOD	324	£187.38	60,711	(36,427)	24,284
Market Apartments Flood	462	£187.40	86,579	0	86,579
Intermediate Apartments Flood	66	£187.40	12,368	(3,711)	8,658
Social Rented Apartments Flood	66	£187.40	12,368	(7,421)	4,947
Totals	<u>38,250</u>		<u>7,167,384</u>	<u>(494,693)</u>	<u>6,672,691</u>

TOTAL PROJECT REVENUE

6,672,691

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			921,041	
Land Transfer Tax		4.00%	36,842	
Agent Fee		1.00%	9,210	
Legal Fee		0.75%	6,908	
				974,001

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	25,388	£68.35	1,735,270	
Intermediate Houses	1,540	£68.35	105,259	
Social Rented Houses	2,376	£68.35	162,400	
Apartments Circulation	653	£82.58	53,925	
Market Apartments	3,388	£82.58	279,781	
Intermediate Apartments	484	£82.58	39,969	
Social Rented Apartments	484	£82.58	39,969	
Market Houses Flood	3,462	£75.19	260,308	
Intermediate Houses Flood	210	£75.19	15,790	
Social Rented Houses FLOOD	324	£75.19	24,362	
Market Apartments Flood	462	£90.84	41,968	
Intermediate Apartments Flood	66	£90.84	5,995	
Social Rented Apartments Flood	66	£90.84	5,995	
Apartments Circulation Flood	89	£90.84	8,085	
Totals	<u>38,992</u>		<u>2,779,075</u>	
Finance Arrangement Fee		1.00%	34,464	
Developers Contingency		2.50%	86,159	
				2,899,697
Other Construction				
Contamination			287,377	
Demolition			6,311	
Section 106			563,380	
Access, Externals and utilities			373,590	

70 Churchfield sensitivity (50 dph)

			1,230,658
PROFESSIONAL FEES			
Professional Fees	7.50%	258,476	258,476
MARKETING & LEASING			
Marketing		18,500	18,500
DISPOSAL FEES			
Sales Disposal Costs (Market)	1.50%	91,911	
Sales Disposal Costs (Affordable)	0.50%	2,726	
			94,637
FINANCE			
Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			84,606
TOTAL COSTS			5,560,576
PROFIT			1,112,115

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	46.74%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	71
Market dwellings	42.6
Intermediate dwellings	8.52
Social rented dwellings	19.88

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	4.00	2200
2 Bed apartments	5.00	2750
Terraced and semi 2 beds	6.00	4500
Terraced and semi 3 beds	6.00	4500
Town Houses (2.5 and 3 storey)	11.00	11000
Detached (3 bed)	4.00	4400
Detached (4 bed)	4.00	4400
Detached (5 bed)	2.00	2800
Total	42.00	36550

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	9.00	7550

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	2.00	1100
2 Bed apartments	2.00	1100
Terraced and semi 2 beds	3.00	2250
Terraced and semi 3 beds	3.00	2250
Town Houses (2.5 and 3 storey)	5.00	5000
Detached (3 bed)	2.00	2200
Detached (4 bed)	2.00	2200
Detached (5 bed)	1.00	1400
Total	20.00	17500

Total Floorspace 61600 sq ft
 Average dwelling size 867.6056338 sq ft
 Total No. of dwellings (check) 71

Park Lane (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	7,850	£187.38	1,470,933	0	1,470,933
Intermediate Houses	1,500	£187.38	281,070	(84,321)	196,749
Social Rented Houses	2,850	£187.38	534,033	(320,420)	213,613
Market Apartments	1,100	£187.40	206,140	0	206,140
Social Rented Apartments	550	£187.40	103,070	(61,842)	41,228
Totals	<u>13,850</u>		<u>2,595,246</u>	<u>(466,583)</u>	<u>2,128,663</u>

TOTAL PROJECT REVENUE

2,128,663

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			240,104	
Land Transfer Tax		4.00%	9,604	
Agent Fee		1.00%	2,401	
Legal Fee		0.75%	1,801	
				253,910

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	7,850	£68.35	536,548	
Intermediate Houses	1,500	£68.35	102,525	
Social Rented Houses	2,850	£68.35	194,797	
Apartments Circulation	248	£82.58	20,480	
Market Apartments	1,100	£82.58	90,838	
Social Rented Apartments	550	£82.58	45,419	
Totals	<u>14,098</u>		<u>990,607</u>	
Finance Arrangement Fee		1.00%	12,100	
Developers Contingency		2.50%	30,251	
				1,032,958
Other Construction				
Contamination			82,531	
Demolition			9,491	
Section 106			117,764	
Access, Externals and utilities			127,408	
				337,194

PROFESSIONAL FEES

Professional Fees		7.50%	90,753	
				90,753

MARKETING & LEASING

Marketing			5,000	
				5,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	25,156	
Sales Disposal Costs (Affordable)		0.50%	2,258	
				27,414

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				26,657

Park Lane (50 dph)**TOTAL COSTS****1,773,886****PROFIT****354,777****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 75.27%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

Park Street IE - sensitivity

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	71
Market dwellings	56.8
Intermediate dwellings	4.26
Social rented dwellings	9.94

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	5.00	2750
2 Bed apartments	6.00	3300
Terraced and semi 2 beds	8.00	6000
Terraced and semi 3 beds	9.00	6750
Town Houses (2.5 and 3 storey)	14.00	14000
Detached (3 bed)	6.00	6600
Detached (4 bed)	6.00	6600
Detached (5 bed)	3.00	4200
Total	57.00	50200

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3400

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	3.00	3000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	10.00	8550

Total Floorspace 62150 sq ft
 Average dwelling size 875.3521127 sq ft
 Total No. of dwellings (check) 71

Park Street sensitivity (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	44,150	£187.38	8,272,827	0	8,272,827
Intermediate Houses	2,850	£187.38	534,033	(160,210)	373,823
Social Rented Houses	7,450	£187.38	1,395,981	(837,589)	558,392
Market Apartments	6,050	£187.40	1,133,770	0	1,133,770
Intermediate Apartments	550	£187.40	103,070	(30,921)	72,149
Social Rented Apartments	1,100	£187.40	206,140	(123,684)	82,456
Totals	<u>62,150</u>		<u>11,645,821</u>	<u>(1,152,404)</u>	<u>10,493,418</u>

TOTAL PROJECT REVENUE **10,493,418**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			1,571,672	
Land Transfer Tax		4.00%	62,867	
Agent Fee		1.00%	15,717	
Legal Fee		0.75%	11,788	
				1,662,043

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	44,150	£68.35	3,017,652	
Intermediate Houses	2,850	£68.35	194,797	
Social Rented Houses	7,450	£68.35	509,207	
Apartments Circulation	1,155	£82.58	95,380	
Market Apartments	6,050	£82.58	499,609	
Intermediate Apartments	550	£82.58	45,419	
Social Rented Apartments	1,100	£82.58	90,838	
Totals	<u>63,305</u>		<u>4,452,903</u>	
Finance Arrangement Fee		1.00%	55,163	
Developers Contingency		2.50%	137,908	
				4,645,975

Other Construction

Contamination			413,398	
Demolition			79,031	
Section 106			633,684	
Access, Externals and utilities			571,006	
				1,697,119

PROFESSIONAL FEES

Professional Fees		7.50%	413,725	
				413,725

MARKETING & LEASING

Marketing			28,500	
				28,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	141,099	
Sales Disposal Costs (Affordable)		0.50%	5,434	
				146,533

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

Park Street sensitivity (50 dph)

Total Finance Cost 150,619

TOTAL COSTS**8,744,514****PROFIT****1,748,903****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 35.33%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	14
Market dwellings	8.4
Intermediate dwellings	1.68
Social rented dwellings	3.92

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	1.00	550
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	8.00	6800

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1750

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3600

Total Floorspace 12150 sq ft
 Average dwelling size 867.8571429 sq ft
 Total No. of dwellings (check) 14

Lea Street School (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses	5,700	£187.38	1,068,066	0	1,068,066
Intermediate Houses	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Houses	3,600	£187.38	674,568	(404,741)	269,827
Market Apartments	1,100	£187.40	206,140	0	206,140
Totals	<u>12,150</u>		<u>2,276,689</u>	<u>(503,115)</u>	<u>1,773,574</u>

TOTAL PROJECT REVENUE

1,773,574

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			240,804	
Land Transfer Tax		4.00%	9,632	
Agent Fee		1.00%	2,408	
Legal Fee		0.75%	1,806	
				254,650

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	5,700	£68.35	389,595	
Intermediate Houses	1,750	£68.35	119,612	
Social Rented Houses	3,600	£68.35	246,060	
Apartments Circulation	165	£82.58	13,626	
Market Apartments	1,100	£82.58	90,838	
Totals	<u>12,315</u>		<u>859,731</u>	
Finance Arrangement Fee		1.00%	9,722	
Developers Contingency		2.50%	24,304	
				893,757
Other Construction				
Section 106			96,033	
Access, Externals and utilities			112,430	
				208,463

PROFESSIONAL FEES

Professional Fees		7.50%	72,912	
				72,912

MARKETING & LEASING

Marketing			4,000	
				4,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	19,113	
Sales Disposal Costs (Affordable)		0.50%	2,497	
				21,610

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				22,586

TOTAL COSTS

1,477,978

PROFIT

295,596

Lea Street School (50 dph)**Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	79.60%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Load St Bewdley

50 dph Wyre Forest

50

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
20.00%	Apartments	550	10	5500	50%
30.00%	Terraced and semi 2/3 beds	750	15	11250	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	12.5	12500	100%
20.00%	Detached (3 and 4 bed)	1100	10	11000	50%
5.00%	Detached (5 bed)	1400	2.5	3500	100%
Total (per hectare)				50	43750
Total (per acre)				20	17705.38

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	10
Market dwellings	6
Intermediate dwellings	1.2
Social rented dwellings	2.8

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	6.00	5550

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	0.00	0
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	1.00	750

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	1.00	550
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	3.00	2300

Total Floorspace 8600 sq ft
 Average dwelling size 860 sq ft
 Total No. of dwellings (check) 10

Load Street Bewdley (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Houses Flood	5,000	£232.43	1,162,150	0	1,162,150
Intermediate Houses Flood	750	£232.43	174,323	(52,297)	122,026
Social Rented Houses FLOOD	1,750	£232.43	406,753	(244,052)	162,701
Market Apartments Flood	550	£246.22	135,421	0	135,421
Social Rented Apartments Flood	550	£246.22	135,421	(81,253)	54,168
Totals	<u>8,600</u>		<u>2,014,067</u>	<u>(377,601)</u>	<u>1,636,466</u>

TOTAL PROJECT REVENUE

1,636,466

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			355,080	
Land Transfer Tax		4.00%	14,203	
Agent Fee		1.00%	3,551	
Legal Fee		0.75%	2,663	
				375,497

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses Flood	5,000	£75.19	375,950	
Intermediate Houses Flood	750	£75.19	56,393	
Social Rented Houses FLOOD	1,750	£75.19	131,583	
Market Apartments Flood	550	£90.84	49,962	
Social Rented Apartments Flood	550	£90.84	49,962	
Apartments Circulation Flood	165	£90.84	14,989	
Totals	<u>8,765</u>		<u>678,838</u>	
Finance Arrangement Fee		1.00%	7,591	
Developers Contingency		2.50%	18,979	

705,408

Other Construction

Section 106			95,055	
Access, Externals and utilities			80,308	
				175,363

PROFESSIONAL FEES

Professional Fees		7.50%	56,936	
				56,936

MARKETING & LEASING

Marketing			5,000	
				5,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	19,464	
Sales Disposal Costs (Affordable)		0.50%	1,694	
				21,158

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				24,360

TOTAL COSTS

1,363,722

**Load Street Bewdley (50 dph)
PROFIT****272,745****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	70.97%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	30
Market dwellings	18
Intermediate dwellings	3.6
Social rented dwellings	8.4

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	3.00	2250
Terraced and semi 3 beds	3.00	2250
Town Houses (2.5 and 3 storey)	5.00	5000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	18.00	17500

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3600

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	2.00	2200
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	8.00	7550

Total Floorspace 28650 sq ft
 Average dwelling size 955 sq ft
 Total No. of dwellings (check) 30

Bernie Crossland (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Residential	17,500	£187.38	3,279,150	0	3,279,150
Intermediate Affordable	3,600	£187.38	674,568	(202,370)	472,198
Social Rented Affordable	7,550	£187.38	1,414,719	(848,831)	565,888
Totals	<u>28,650</u>		<u>5,368,437</u>	<u>(1,051,202)</u>	<u>4,317,235</u>

TOTAL PROJECT REVENUE

4,317,235

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			710,179	
Land Transfer Tax		4.00%	28,407	
Agent Fee		1.00%	7,102	
Legal Fee		0.75%	5,326	
				751,014

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	17,500	£68.35	1,196,125	
Intermediate Affordable	3,600	£68.35	246,060	
Social Rented Affordable	7,550	£68.35	516,042	
Totals	<u>28,650</u>		<u>1,958,228</u>	
Finance Arrangement Fee		1.00%	22,600	
Developers Contingency		2.50%	56,500	
				2,037,327

Other Construction

Section 106			222,155	
Access, Externals and utilities			301,755	
				523,910

PROFESSIONAL FEES

Professional Fees		7.50%	169,499	
				169,499

MARKETING & LEASING

Marketing			9,000	
				9,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	49,187	
Sales Disposal Costs (Affordable)		0.50%	5,190	
				54,378

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				52,568

TOTAL COSTS

3,597,696

PROFIT

719,539

Performance Measures

Profit on Cost%	20.00%
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Bernie Crossland (40 dph)

Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	63.92%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	16
Market dwellings	9.6
Intermediate dwellings	1.92
Social rented dwellings	4.48

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	2.00	2200
Detached (4 bed)	2.00	2200
Detached (5 bed)	0.00	0
Total	10.00	9400

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1750

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3950

Total Floorspace 15100 sq ft
 Average dwelling size 943.75 sq ft
 Total No. of dwellings (check) 16

Chester Road Service Station (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Residential	9,400	£187.38	1,761,372	0	1,761,372
Intermediate Affordable	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Affordable	3,950	£187.38	740,151	(444,091)	296,060
Totals	<u>15,100</u>		<u>2,829,438</u>	<u>(542,465)</u>	<u>2,286,973</u>

TOTAL PROJECT REVENUE

2,286,973

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			265,525	
Land Transfer Tax		4.00%	10,621	
Agent Fee		1.00%	2,655	
Legal Fee		0.75%	1,991	
				280,793

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	9,400	£68.35	642,490	
Intermediate Affordable	1,750	£68.35	119,612	
Social Rented Affordable	3,950	£68.35	269,983	
Totals	<u>15,100</u>		<u>1,032,085</u>	
Finance Arrangement Fee		1.00%	13,003	
Developers Contingency		2.50%	32,509	
				1,077,597
Other Construction				
Contamination			102,547	
Demolition			7,402	
Section 106			118,843	
Access, Externals and utilities			158,306	
				387,098

PROFESSIONAL FEES

Professional Fees		7.50%	97,526	
				97,526

MARKETING & LEASING

Marketing			4,731	
				4,731

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	26,421	
Sales Disposal Costs (Affordable)		0.50%	2,628	
				29,049

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				29,018

TOTAL COSTS

1,905,811

PROFIT

381,162

Chester Road Service Station (40 dph)**Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%

IRR 74.03%

Profit Erosion (finance rate 5.000%) 3 yrs 8 mths

Chester Road Bowling

40 dph Wyre Forest

40

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	15
Market dwellings	9
Intermediate dwellings	1.8
Social rented dwellings	4.2

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	2.00	2200
Detached (4 bed)	2.00	2200
Detached (5 bed)	0.00	0
Total	9.00	8650

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	2.00	1750

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	1.00	1100
Detached (4 bed)	0.00	0
Detached (5 bed)	0.00	0
Total	4.00	3600

Total Floorspace 14000 sq ft
 Average dwelling size 933.333333 sq ft
 Total No. of dwellings (check) 15

Chester Road Bowling Club (40 dph)**Project Pro Forma for Merged Phases 1 2****REVENUE**

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Residential	8,650	£187.38	1,620,837	0	1,620,837
Intermediate Affordable	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Affordable	3,600	£187.38	674,568	(404,741)	269,827
Totals	<u>14,000</u>		<u>2,623,320</u>	<u>(503,115)</u>	<u>2,120,205</u>

TOTAL PROJECT REVENUE**2,120,205****DEVELOPMENT COSTS****ACQUISITION COSTS**

Residualized Price			342,460	
Land Transfer Tax		4.00%	13,698	
Agent Fee		1.00%	3,425	
Legal Fee		0.75%	2,568	
				362,151

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Residential	8,650	£68.35	591,228	
Intermediate Affordable	1,750	£68.35	119,612	
Social Rented Affordable	3,600	£68.35	246,060	
Totals	<u>14,000</u>		<u>956,900</u>	
Finance Arrangement Fee		1.00%	11,131	
Developers Contingency		2.50%	27,826	
				995,857

Other Construction

Demolition			2,208	
Section 106			110,681	
Access, Externals and utilities			153,949	
				266,838

PROFESSIONAL FEES

Professional Fees		7.50%	83,479	
				83,479

MARKETING & LEASING

Marketing			4,500	
				4,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	24,313	
Sales Disposal Costs (Affordable)		0.50%	2,497	
				26,809

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				27,202

TOTAL COSTS**1,766,837****PROFIT****353,367****Performance Measures**

Chester Road Bowling Club (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	72.84%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	32
Market dwellings	19.2
Intermediate dwellings	3.84
Social rented dwellings	8.96

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	3.00	2250
Terraced and semi 3 beds	4.00	3000
Town Houses (2.5 and 3 storey)	5.00	5000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	19.00	18250

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	0.00	0
Detached (4 bed)	1.00	1100
Detached (5 bed)	0.00	0
Total	4.00	3600

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	2.00	2200
Detached (5 bed)	0.00	0
Total	9.00	8300

Total Floorspace 30150 sq ft
 Average dwelling size 942.1875 sq ft
 Total No. of dwellings (check) 32

Car Sales Worcester Road (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Residential	1,277	£222.43	284,043	0	284,043
Intermediate Affordable	252	£222.43	56,052	(16,816)	39,237
Social Rented Affordable	581	£222.43	129,232	(77,539)	51,693
Market with Flooding	16,973	£222.43	3,775,304	0	3,775,304
Intermediate Flooding	3,348	£222.43	744,696	(223,409)	521,287
Social Rented Flooding	7,719	£222.43	1,716,937	(1,030,162)	686,775
Totals	<u>30,150</u>		<u>6,706,265</u>	<u>(1,347,926)</u>	<u>5,358,339</u>

TOTAL PROJECT REVENUE

5,358,339

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			879,395	
Land Transfer Tax		4.00%	35,176	
Agent Fee		1.00%	8,794	
Legal Fee		0.75%	6,595	
				929,961

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Residential	1,277	£68.35	87,283	
Intermediate Affordable	252	£68.35	17,224	
Social Rented Affordable	581	£68.35	39,711	
Market with Flooding	16,973	£75.19	1,276,200	
Intermediate Flooding	3,348	£75.19	251,736	
Social Rented Flooding	7,719	£75.19	580,392	
Totals	<u>30,150</u>		<u>2,252,546</u>	
Finance Arrangement Fee		1.00%	6,889	
Developers Contingency		2.50%	69,931	
				2,329,366

Other Construction

Contamination			205,834	
Demolition			21,092	
Section 106			303,730	
Access, Externals and utilities			317,757	
				848,413

PROFESSIONAL FEES

Professional Fees		7.50%	209,792	
				209,792

MARKETING & LEASING

Marketing			9,500	
				9,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	60,890	
Sales Disposal Costs (Affordable)		0.50%	6,495	
				67,385

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				70,865

Car Sales Worcester Road (40 dph)

TOTAL COSTS	4,465,282
PROFIT	893,057

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	56.75%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	119
Market dwellings	71.4
Intermediate dwellings	14.28
Social rented dwellings	33.32

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	12.00	9000
Terraced and semi 3 beds	13.00	9750
Town Houses (2.5 and 3 storey)	18.00	18000
Detached (3 bed)	12.00	13200
Detached (4 bed)	13.00	14300
Detached (5 bed)	3.00	4200
Total	71.00	68450

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	3.00	2250
Town Houses (2.5 and 3 storey)	4.00	4000
Detached (3 bed)	2.00	2200
Detached (4 bed)	2.00	2200
Detached (5 bed)	1.00	1400
Total	14.00	13550

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	6.00	4500
Terraced and semi 3 beds	6.00	4500
Town Houses (2.5 and 3 storey)	8.00	8000
Detached (3 bed)	6.00	6600
Detached (4 bed)	6.00	6600
Detached (5 bed)	1.00	1400
Total	33.00	31600

Total Floorspace
Average dwelling size
Total No. of dwellings (check)

113600 sq ft
954.6218487 sq ft
118

Parson's Chain (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Residential	68,450	£222.43	15,225,334	0	15,225,334
Intermediate Affordable	13,550	£222.43	3,013,927	(904,178)	2,109,749
Social Rented Affordable	31,600	£222.43	7,028,788	(4,217,273)	2,811,515
Totals	<u>113,600</u>		<u>25,268,048</u>	<u>(5,121,451)</u>	<u>20,146,597</u>

TOTAL PROJECT REVENUE

20,146,597

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			3,710,142	
Land Transfer Tax		4.00%	148,406	
Agent Fee		1.00%	37,101	
Legal Fee		0.75%	27,826	
				3,923,475

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	68,450	£68.35	4,678,558	
Intermediate Affordable	13,550	£68.35	926,142	
Social Rented Affordable	31,600	£68.35	2,159,860	
Totals	<u>113,600</u>		<u>7,764,560</u>	
Finance Arrangement Fee		1.00%	98,753	
Developers Contingency		2.50%	246,883	
				8,110,197
Other Construction				
Contamination			917,729	
Section 106			1,250,073	
Access, Externals and utilities			1,193,048	
				3,360,850

PROFESSIONAL FEES

Professional Fees		7.50%	740,650	
				740,650

MARKETING & LEASING

Marketing			35,500	
				35,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	228,380	
Sales Disposal Costs (Affordable)		0.50%	24,606	
				252,986

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				365,172

TOTAL COSTS

16,788,830

PROFIT

3,357,768

Performance Measures

Parson's Chain (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	27.36%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Parson's Chain - Sensitivity

40 dph Wyre Forest

40

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	80%
Intermediate	6%
Social Rented	14%

100%

Site Characteristics	
Total number of dwellings	119
Market dwellings	95.2
Intermediate dwellings	7.14
Social rented dwellings	16.66

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	17.00	12750
Terraced and semi 3 beds	16.00	12000
Town Houses (2.5 and 3 storey)	24.00	24000
Detached (3 bed)	16.00	17600
Detached (4 bed)	17.00	18700
Detached (5 bed)	5.00	7000
Total	95.00	92050

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	1.00	1100
Detached (4 bed)	2.00	2200
Detached (5 bed)	0.00	0
Total	7.00	6800

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	3.00	2250
Terraced and semi 3 beds	3.00	2250
Town Houses (2.5 and 3 storey)	4.00	4000
Detached (3 bed)	3.00	3300
Detached (4 bed)	3.00	3300
Detached (5 bed)	1.00	1400
Total	17.00	16500

Total Floorspace 115350 sq ft
 Average dwelling size 969.3277311 sq ft
 Total No. of dwellings (check) 119

Parson's Chain Sensitivity (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market Residential	92,050	£222.43	20,474,682	0	20,474,682
Intermediate Affordable	6,800	£222.43	1,512,524	(453,757)	1,058,767
Social Rented Affordable	16,500	£222.43	3,670,095	(2,202,057)	1,468,038
Totals	<u>115,350</u>		<u>25,657,301</u>	<u>(2,655,814)</u>	<u>23,001,486</u>

TOTAL PROJECT REVENUE

23,001,486

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			5,397,354	
Land Transfer Tax		4.00%	215,894	
Agent Fee		1.00%	53,974	
Legal Fee		0.75%	40,480	
				5,707,702

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	92,050	£68.35	6,291,617	
Intermediate Affordable	6,800	£68.35	464,780	
Social Rented Affordable	16,500	£68.35	1,127,775	
Totals	<u>115,350</u>		<u>7,884,172</u>	
Finance Arrangement Fee		1.00%	99,949	
Developers Contingency		2.50%	249,874	
				8,233,996
Other Construction				
Contamination			917,729	
Section 106			1,402,410	
Access, Externals and utilities			1,193,048	
				3,513,187

PROFESSIONAL FEES

Professional Fees		7.50%	749,621	
				749,621

MARKETING & LEASING

Marketing			47,500	
				47,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	307,120	
Sales Disposal Costs (Affordable)		0.50%	12,634	
				319,754

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				596,145

TOTAL COSTS

19,167,905

PROFIT

3,833,582

Performance Measures

Parson's Chain Sensitivity (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	19.13%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
35.00%	Terraced and semi 2/3 beds	750	14	10500	50%
25.00%	Town Houses (2.5 and 3 storey)	1000	10	10000	100%
35.00%	Detached (3 and 4 bed)	1100	14	15400	50%
5.00%	Detached (5 bed)	1400	2	2800	100%
Total (per hectare)			40	38700	
Total (per acre)			16	15661.68	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	198
Market dwellings	118.8
Intermediate dwellings	23.76
Social rented dwellings	55.44

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	21.00	15750
Terraced and semi 3 beds	20.00	15000
Town Houses (2.5 and 3 storey)	30.00	30000
Detached (3 bed)	21.00	23100
Detached (4 bed)	20.00	22000
Detached (5 bed)	6.00	8400
Total	118.00	114250

Affordable

Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	5.00	3750
Terraced and semi 3 beds	4.00	3000
Town Houses (2.5 and 3 storey)	6.00	6000
Detached (3 bed)	4.00	4400
Detached (4 bed)	4.00	4400
Detached (5 bed)	1.00	1400
Total	24.00	22950

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	10.00	7500
Terraced and semi 3 beds	10.00	7500
Town Houses (2.5 and 3 storey)	14.00	14000
Detached (3 bed)	10.00	11000
Detached (4 bed)	9.00	9900
Detached (5 bed)	3.00	4200
Total	56.00	54100

Total Floorspace 191300 sq ft
 Average dwelling size 966.1616162 sq ft
 Total No. of dwellings (check) 198

King Charles 1st School (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Residential	114,250	£187.38	21,408,165	0	21,408,165
Intermediate Affordable	22,950	£187.38	4,300,371	(1,290,111)	3,010,260
Social Rented Affordable	54,100	£187.38	10,137,258	(6,082,355)	4,054,903
Totals	<u>191,300</u>		<u>35,845,794</u>	<u>(7,372,466)</u>	<u>28,473,328</u>

TOTAL PROJECT REVENUE

28,473,328

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			4,404,232	
Land Transfer Tax		4.00%	176,169	
Agent Fee		1.00%	44,042	
Legal Fee		0.75%	33,032	
				4,657,475

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Residential	114,250	£68.35	7,808,987	
Intermediate Affordable	22,950	£68.35	1,568,632	
Social Rented Affordable	54,100	£68.35	3,697,735	
Totals	<u>191,300</u>		<u>13,075,355</u>	
Finance Arrangement Fee		1.00%	151,355	
Developers Contingency		2.50%	378,388	
				13,605,098

Other Construction

Demolition			76,140	
Section 106			1,519,242	
Access, Externals and utilities			1,984,017	
				3,579,399

PROFESSIONAL FEES

Professional Fees		7.50%	1,135,163	
				1,135,163

MARKETING & LEASING

Marketing			59,000	
				59,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	321,122	
Sales Disposal Costs (Affordable)		0.50%	35,326	
				356,448

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				335,189

TOTAL COSTS

23,727,773

PROFIT

4,745,555

Performance Measures

King Charles 1st School (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	26.32%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Blakedown

30 dph Wyre Forest

30

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
15.00%	Terraced and semi 2/3 beds	750	4.5	3375	50%
20.00%	Town Houses (2.5 and 3 storey)	1000	6	6000	100%
45.00%	Detached (3 and 4 bed)	1100	13.5	14850	50%
20.00%	Detached (5 bed)	1400	6	8400	100%
Total (per hectare)			30	32625	
Total (per acre)			12	13203.16	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	39
Market dwellings	23.4
Intermediate dwellings	4.68
Social rented dwellings	10.92

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	5.00	5000
Detached (3 bed)	5.00	5500
Detached (4 bed)	5.00	5500
Detached (5 bed)	4.00	5600
Total	23.00	24600

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	5.00	5350

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	2.00	2200
Detached (4 bed)	3.00	3300
Detached (5 bed)	2.00	2800
Total	11.00	11800

Total Floorspace 41750 sq ft
 Average dwelling size 1070.512821 sq ft
 Total No. of dwellings (check) 39

Blakedown

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 2 & 3 Bed Terr and Semi (4 units)	3,000	£205.00	615,000	0	615,000
Market - TH 2.5 & 3 storey (5 units)	5,000	£205.00	1,025,000	0	1,025,000
Market - Det 3 & 4 Bed (10 units)	11,000	£205.00	2,255,000	0	2,255,000
Market - Det 5 Bed (4 units)	5,600	£205.00	1,148,000	0	1,148,000
Intermediate -TH 2.5 & 3 storey (1 unit)	1,000	£205.00	205,000	(61,500)	143,500
Intermediate - 3 Bed Terr & Semi (1 units)	750	£205.00	153,750	(46,125)	107,625
Intermediate - Det 3 & 4 Bed (2 units)	2,200	£205.00	451,000	(135,300)	315,700
Intermediate - Det 5 Bed (1 unit)	1,400	£205.00	287,000	(86,100)	200,900
Social Rent - 2&3 Bed Ter and Semi (2 un	1,500	£205.00	307,500	(184,500)	123,000
Social Rented - TH 2.5 & 3 storey (2 units	2,000	£205.00	410,000	(246,000)	164,000
Social Rent - Det 5 Bed (2 units)	2,800	£205.00	574,000	(344,400)	229,600
Social Rent - Det 3 & 4 Bed (5 units)	5,500	£205.00	1,127,500	(676,500)	451,000
Totals	41,750		8,558,750	(1,780,425)	6,778,325

TOTAL PROJECT REVENUE **6,778,325**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (3.35 Acres £351,379.01 pAcre)		1,177,120	
Land Transfer Tax	4.00%	47,085	
Agent Fee	1.00%	11,771	
Legal Fee	0.75%	8,828	
			1,244,804

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market - 2 & 3 Bed Terr and Semi (4 units)	3,000	£68.35	205,050
Market - TH 2.5 & 3 storey (5 units)	5,000	£68.35	341,750
Market - Det 3 & 4 Bed (10 units)	11,000	£68.35	751,850
Market - Det 5 Bed (4 units)	5,600	£68.35	382,760
Intermediate -TH 2.5 & 3 storey (1 unit)	1,000	£68.35	68,350
Intermediate - 3 Bed Terr & Semi (1 units)	750	£68.35	51,262
Intermediate - Det 3 & 4 Bed (2 units)	2,200	£68.35	150,370
Intermediate - Det 5 Bed (1 unit)	1,400	£68.35	95,690
Social Rent - 2&3 Bed Ter and Semi (2 un	1,500	£68.35	102,525
Social Rented - TH 2.5 & 3 storey (2 units	2,000	£68.35	136,700
Social Rent - Det 5 Bed (2 units)	2,800	£68.35	191,380
Social Rent - Det 3 & 4 Bed (5 units)	5,500	£68.35	375,925
Totals	41,750		2,853,613
Finance Arrangement fee	1.00%	34,039	
Developers Contingency	2.50%	85,097	

2,972,748

Other Construction

Contamination - LOW RISK - £10k per		33,500	
Access, Externals, Utilites		516,750	
Section 106		467,397	
			1,017,647

PROFESSIONAL FEES

Other Professionals	7.50%	255,290	
			255,290

MARKETING & LEASING

Marketing - (23 units)		11,500	
			11,500

DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	75,645	
Sales Agent and Legal Fee - Afford	0.50%	8,677	
			84,322

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			62,294

TOTAL COSTS **5,648,604**

Blakedown**PROFIT****1,129,721****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	57.24%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Blakedown

30 dph Wyre Forest

30

% Number of dwellings	Dwelling type	Average size per dwelling sq ft	density per hectare	total sq ft	Bedroom split
0.00%	Apartments	550	0	0	50%
15.00%	Terraced and semi 2/3 beds	750	4.5	3375	50%
20.00%	Town Houses (2.5 and 3 storey)	1000	6	6000	100%
45.00%	Detached (3 and 4 bed)	1100	13.5	14850	50%
20.00%	Detached (5 bed)	1400	6	8400	100%
Total (per hectare)			30	32625	
Total (per acre)			12	13203.16	

Affordable assumptions	%
Market	60%
Intermediate	12%
Social Rented	28%

100%

Site Characteristics	
Total number of dwellings	39
Market dwellings	23.4
Intermediate dwellings	4.68
Social rented dwellings	10.92

Market Dwellings	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	2.00	1500
Terraced and semi 3 beds	2.00	1500
Town Houses (2.5 and 3 storey)	5.00	5000
Detached (3 bed)	5.00	5500
Detached (4 bed)	5.00	5500
Detached (5 bed)	4.00	5600
Total	23.00	24600

Affordable		
Intermediate	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	0.00	0
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	1.00	1000
Detached (3 bed)	1.00	1100
Detached (4 bed)	1.00	1100
Detached (5 bed)	1.00	1400
Total	5.00	5350

Social Rented	Number of dwellings	Floorspace (sq ft)
1 Bed apartments	0.00	0
2 Bed apartments	0.00	0
Terraced and semi 2 beds	1.00	750
Terraced and semi 3 beds	1.00	750
Town Houses (2.5 and 3 storey)	2.00	2000
Detached (3 bed)	2.00	2200
Detached (4 bed)	3.00	3300
Detached (5 bed)	2.00	2800
Total	11.00	11800

Total Floorspace 41750 sq ft
 Average dwelling size 1070.512821 sq ft
 Total No. of dwellings (check) 39

Hurcott

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft ²	Rate ft ²	Gross Sales	Adjustment	Net Sales
Market - 2 & 3 Bed Terr and Semi (19 unit)	14,250	£187.38	2,670,165	0	2,670,165
Market - TH 2.5 & 3 storey (25 units)	25,000	£187.38	4,684,500	0	4,684,500
Market - Det 3 & 4 Bed (57 units)	62,700	£187.38	11,748,726	0	11,748,726
Market - Det 5 Bed (25 units)	35,000	£187.38	6,558,300	0	6,558,300
Intermediate - 3 Bed Terr & Semi (6 units)	4,500	£187.38	843,210	(252,963)	590,247
Intermediate -TH 2.5 & 3 storey (5 units)	5,000	£187.38	936,900	(281,070)	655,830
Intermediate - Det 3 & 4 Bed (9 units)	9,900	£187.38	1,855,062	(556,519)	1,298,543
Intermediate - Det 5 Bed (5 units)	7,000	£187.38	1,311,660	(393,498)	918,162
Social Rent - Terr & Semi 2 & 3 Bed (9 un	6,750	£187.38	1,264,815	(758,889)	505,926
Social Rent - TH 2.5 & 3 storey (12 units)	12,000	£187.38	2,248,560	(1,349,136)	899,424
Social Rent - Det 3 & 4 Bed (26 units)	28,600	£187.38	5,359,068	(3,215,441)	2,143,627
Social Rent - Det 5 Bed (12 units)	16,800	£187.38	3,147,984	(1,888,790)	1,259,194
Totals	<u>227,500</u>		<u>42,628,950</u>	<u>(8,696,306)</u>	<u>33,932,644</u>

TOTAL PROJECT REVENUE **33,932,644**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (34.58 Acres £131,000.40 pAcre)		4,529,994	
Land Transfer Tax	4.00%	181,200	
Agent Fee	1.00%	45,300	
Legal Fee	0.75%	33,975	
			4,790,468

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market - 2 & 3 Bed Terr and Semi (19 unit)	14,250	£68.35	973,987
Market - TH 2.5 & 3 storey (25 units)	25,000	£68.35	1,708,750
Market - Det 3 & 4 Bed (57 units)	62,700	£68.35	4,285,545
Market - Det 5 Bed (25 units)	35,000	£68.35	2,392,250
Intermediate - 3 Bed Terr & Semi (6 units)	4,500	£68.35	307,575
Intermediate -TH 2.5 & 3 storey (5 units)	5,000	£68.35	341,750
Intermediate - Det 3 & 4 Bed (9 units)	9,900	£68.35	676,665
Intermediate - Det 5 Bed (5 units)	7,000	£68.35	478,450
Social Rent - Terr & Semi 2 & 3 Bed (9 un	6,750	£68.35	461,362
Social Rent - TH 2.5 & 3 storey (12 units)	12,000	£68.35	820,200
Social Rent - Det 3 & 4 Bed (26 units)	28,600	£68.35	1,954,810
Social Rent - Det 5 Bed (12 units)	16,800	£68.35	1,148,280
Totals	<u>227,500</u>		<u>15,549,625</u>
Finance Arrangement fee		1.00%	183,593
Developers Contingency		2.50%	458,981

16,192,199

Other Construction

Access, Externals, Utilites		2,809,625	
Section 106		2,108,641	

4,918,266

PROFESSIONAL FEES

Other Professionals	7.50%	1,376,944	
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1,376,944

MARKETING & LEASING

Marketing - (126 units)		63,000	
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63,000

DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	384,925	
Sales Agent and Legal Fee - Afford	0.50%	41,355	

426,280

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			510,046

TOTAL COSTS **28,277,203**

**Hurcott
PROFIT**

5,655,441

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	21.93%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Appendix 6: Potential Existing Use Value Assessment

0-£200,000
£200,001 - £500,000
£500,001 - plus

Wyre Forest DC SHLAA - Potential Existing Land Use Value and Demolition Cost Analysis

Site Number	Site Name	Existing Use	Building Floorspace (sq ft)	Gross Land Area (ha)	Potential Existing Use Value (£)	Potential Existing Use Value (£) per acre	Potential Existing Use (per acre)	Added Capital Value Comments / Caveats	Estimated Demolition Cost (£)	Demolition Notes
1	Bewdley Medical Centre	Medical centre, fire station, library and car park	N/A	0.2	N/A	N/A	N/A	Owned by Worcestershire County Council and Wyre Forest District Council.	N/A	No cost allowed
4	Chichester Caravans	Caravan sales fourcourt and office building	5877	0.38	£58,770	£62,589		Not industrial use. Land owners could have aspirations for a higher value use, subject to planning. We assume industrial open storage values for the purposes of this assessment. GVA Grimley Automotive team could undertake a full assessment at additional cost.	£5,877.00	
14	Lea Street School	Primary school	N/A	0.28	N/A	N/A	N/A	Worcestershire County Council owned.	N/A	No demolitions required
27	Timber Yard, Park Lane	Industrial land with buildings	41160	1.004	£411,596	£165,907			£41,159.60	
30	Service Station, Chester Road South	Second hand car sales	7402	0.415	N/A	N/A	N/A	Land owners could have an aspiration for other uses e.g. retail, subject to planning. Existing use value could be high. GVA Grimley Automotive team could undertake a full assessment at additional cost.	£7,401.80	
44	Parsons Chain	Cleared industrial land		2.971	£1,284,675	£174,992		Net developable area only is considered as part of the site is allocated in the Local Plan to form part of the Stourport Relief Road. We have therefore not assessed the value of this land in its existing use.	N/A	No demolitions required
46	Industrial Estate, Park Lane	Industrial Estate	9491	0.334	£94,908	£114,996			£9,490.80	
47	Industrial Estate, Park Street	Industrial Estate	79031	1.673	£790,310	£191,174			£79,031.00	
50	Chester Road Bowling Club	Bowling Club	N/A	0.426	N/A	N/A	N/A	Unclear land value aspirations given current use and possible relocation issues.	N/A	
52	Kidderminster Market Auctions	Auction sheds	18935	0.443	£189,350	£172,977		We assume a B2 / B8 consent.	£18,935.00	
53	Churchfields Business Park	Business / industrial estate	264109	3.768	£2,641,092	£283,661			£264,109.20	Floor area pro-rata to reflect 66.7% of the site (i.e. resi area only) Doesn't include listed buildings
54	Georgian Carpets, Clensmore Street	Vacant industrial buildings	196261	5.392	£1,962,609	£147,303			£196,260.90	
62	Land South of Bernie Crossland Walk	Vacant former rear gardens	N/A	0.835	£15,475	£7,500		Assume not fragmented ownership. Current use gardens / amenity land. Value aspirations unclear but likely to be based on residential redevelopment given previous planning applications. We assume agricultural value.	N/A	No demolitions required
70	Churchfields Business Park	Part derelict industrial land / buildings	6311	1.163	£63,110	£21,961		No allowance made for yardage / Basket Ball court.	£6,311.00	
86	Car Sales, Worcester Road	Car sales and repair	21092	0.833	£210,920	£102,471		Landowners aspirations are unclear. We assume industrial land values for the purposes of this assessment. Our Automotive team could undertake a detailed assessment at additional cost.	£21,092.00	
89	King Charles I School	Secondary school	76140	N/A	N/A	N/A	N/A		£76,140.40	Excluding approximate listed building areas
94	Land off Stourbridge Road, Hurcott Lane	Agriculture	N/A	13.996	£259,381	£7,500		Agricultural land, therefore the landowners value likely to be in line with agricultural land values (ie £5,000 to £10,000 per acre). NB. Much lower than industrial open storage values.	N/A	No demolitions required
95	Former Blakdown Nursery	Vacant nursery and offices	N/A	1.356	£25,130	£7,500		Landowners aspirations are unclear. We assume £85,000 per acre at halfway between agricultural and open storage	N/A	Unclear which buildings remain, no cost allowed
98	Carters, Tram Street, off New Road	Furniture store	26090	0.767	£260,900	£137,659		Not industrial use, although planning consent unknown. Land owners could have an aspiration for higher value retail use subject to planning. We assume industrial values for the purposes of this assessment.	£26,090.00	
103	Land Opposite 40 Park Lane	Derelict industrial land with industrial shed	3535	0.082	£35,350	£174,463		One building on site.	£3,535.00	
104	Land off Sebright Road, Fairfield	Pastureland	N/A	0.24	N/A	N/A	N/A	Owned by Wyre Forest District Council.	N/A	No demolitions required
109	Chaddesley Corbett Endowed Primary School	Primary school	2590	0.493	N/A	N/A	N/A	Worcestershire County Council owned.	£2,590.00	Only considering mobile buildings
110	Petrol Station, corner of Baldwin Road, Gil Gal	Petrol Station	5979	0.234	N/A	N/A	N/A	Not industrial use. Land owners could have an aspiration for higher value retail use subject to planning.	£5,979.00	Value in existing use could be high. A detailed assessment would be required which could be undertaken by GVA Grimley automotive team at additional cost.
146	Cheshires, Coventry Street	Printers and small scale retail	28670	0.295	£286,700	£393,308		Retail element ignored. Industrial ration applied on all.	£28,670.00	
161	Crown P.H, Clows Top	Scrubland / car park	N/A	0.341	£6,320	£7,500		Landowners aspirations are unclear. We assume agricultural value	N/A	No demolitions required
Inputs										
£1.00	Assumed demolition cost									
£10.00	Assumed Industrial freehold Capital Value (psf)									
£7,500.00	Assumed Agricultural land value (per acre)									

Site	Area (acres)	Estimated Freehold Capital Value
Parsons Chain	7.341	£1,284,675

This assessment is not, and is not intended to be, a formal valuation. This advice is exempt from the current RICS Valuation Standards (Practice Statement 1.2) and as such, cannot be regarded or relied upon as a valuation. This advice has not been based on full research of the asset. It provides either a guide for feasibility purposes, should the asset be placed on the market or for any current or impending negotiations on price.