

Viability Assessment of SHLAA Sites: Addendum

Wyre Forest District Council

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1. INTRODUCTION

- 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).
- 1.2 The overall aim of the viability assessment was 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 and other planning obligations and infrastructure, for example education and highways.
- 1.3 The viability assessment appraised a sample of sites identified through WFDC's Strategic Housing Land Availability Assessment (SHLAA). For sites where viability was identified as a concern at the inception meeting (predominantly sites within central Kidderminster) the target for affordable housing was reduced from 40% to 20% of the overall development scheme. The Viability Assessment of SHLAA Sites report was issued in November 2009.
- 1.4 The viability assessment is an integral part of WFDC's evidence base to inform their LDF. In particular, the assessment is informing the development of the Submission Core Strategy. Following completion of the viability assessment, WFDC's emerging Core Strategy has been subject to a front-loading process with the Planning Inspectorate (PINS) and the Publication Core Strategy was issued in January 2010. The viability of affordable housing was a key issue considered within the frontloading process, at which it was agreed that the viability of an affordable housing target of 30% should be tested. The target of 30% is the aspiration within WFDC's Publication Core Strategy.
- 1.5 This addendum to the Viability Assessment of SHLAA Sites presents the viability assessment undertaken to test an affordable housing target of 30% and is structured as follows:
- Section 2 outlines approach and methodology;
 - Section 3 presents the results; and
 - Section 4 concludes the addendum.
- 1.6 This addendum should be read in conjunction with the main report, Viability Assessment of SHLAA Sites dated November 2009.
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2. APPROACH AND METHODOLOGY

Overview

- 2.1 The viability assessment to test an affordable housing target of 30% utilised the approach and methodology as set out in Section 2 of the Viability Assessment of SHLAA Sites report, dated November 2009.
- 2.2 In summary, viability has been assessed at a strategic level, by undertaking development appraisals using Argus (Circle) Developer. The development appraisals assess development revenues (Gross Development Value) against all development costs (such as, build costs, finance costs, planning gain and developer profit), to result in a residual land value. The residual land value is then considered against the potential existing use value of each site, to assess whether the residual land value generated is likely to provide sufficient uplift in value to incentivise the landowner to release the site for development.
- 2.3 In sensitivity testing the sample sites with an affordable housing target of 30%, all other assumptions (broadly, revenues for market and affordable housing, density typologies construction costs, abnormal development costs and planning gain) remained in the same as those applied in the Viability Assessment of SHLAA Sites report (November 2009). Whilst it is recognised that both the policy context and market conditions have potentially altered since the original appraisals were undertaken, it is imperative that the fundamental assumptions were not altered to ensure consistency with the November 2009 appraisals (that tested affordable housing levels at 40% and 20%) to enable direct comparisons to be made. However, changing the level of affordable housing causes a number of other changes over and above the simple change to the revenue generated. The principal changes are considered below.

Development appraisal adjustments

- 2.4 The change in affordable housing requirements required a number of adjustments to the development appraisals to ensure the robustness of the 30% scenario tested. The following adjustments were made:
- **Housing Mix:** The housing mix was recalculated, to reflect the revised mix of affordable and market dwellings;

- **Planning gain:** Contributions towards education and children's play are derived from the housing mix, and therefore the costs were updated for each appraisal. Contributions for children's play space were calculated by WFDC. Contributions to transportation infrastructure are derived from the total number of dwellings provided, and therefore remained unaltered. Revised Site Proformas are provided at Appendix 1, which replace those provided at Appendix 4 of our November 2009 report;
- **Phasing:** The phasing assumptions were revised, as the adjustments to the number of market and affordable dwellings on each site has an implication on the sales period appropriate for each development, and hence the period over which the development can be phased; and
- **Promotion and Selling Costs (of market dwellings):** The promotion and selling costs were altered to reflect the revised number of market dwellings to be delivered.

Review of the original development appraisals

2.5 In undertaking our development appraisals to test an affordable housing target of 30%, our previous 40% and 20% affordable housing scenarios were re-visited, and used as a basis for the 30% test. This provided a further opportunity to 'sense check' and make any necessary refinements to the original appraisals, as presented in the Viability Assessment of SHLAA Sites report (November 2009). Subsequently three minor refinements to the original results were made, without significant implications on the results reported in November 2009. The refinements, and outcomes, are as follows:

- **Monthly sales rate for '53 Churchfields' (Site K053):** In the development appraisal testing an affordable housing target of 40% for the '53 Churchfields' site, the monthly sales rate applied was incorrect. This development appraisal has therefore been adjusted to reflect a sales rate of two market dwellings per month, to ensure consistency with the other sites tested. Whilst the adjustment marginally increases the residual land value of the site, our original finding is not altered and the site remains unviable at 40% affordable housing provision.
- **S106 costs for 'Load Street, Bewdley' (Site B001) / 'Park Lane' (Site K046):** An error in the Section 106 calculations for education contributions was discovered for the 'Load Street, Bewdley' site and 'Park Lane' site (at 40% affordable housing provision). These Section 106 calculations have therefore been revised and the development appraisals updated. In both instances, the revision has resulted in slightly lower costs. The November 2009 appraisals indicated that the sites are viable, and hence this adjustment has not had an impact on our original findings.

- **Results summary table – affordable housing costs:** The results summary table within Section 3 of Viability Assessment of SHLAA Sites report, dated November 2009, includes a column setting out the affordable housing costs of each site. These costs were found to relate to earlier draft figures. Given that the affordable housing cost columns within the results summary table are not linked the residual land value columns, our results and viability findings remain unchanged. However the affordable housing cost columns have been updated in our summary spreadsheet attached to this addendum.
- 2.6 The revised development appraisals for the three aforementioned sites are provided at Appendix 2 and supersede those contained in our November 2009 report. In addition, all the above adjustments to the 40% and 20% tests (set out in paragraph 2.5 above), alongside the 30% affordable housing scenario are reflected in updated results summary table set out in the next section of this addendum. This updated summary sheet therefore supersedes the results contained in our November 2009 report.

Limitations

- 2.7 The development appraisal advice offered in this report does not constitute a valuation and cannot be regarded or relied upon as a valuation. However, the advice does provide a guide for feasibility in line with the purpose for which the assessment is required.
- 2.8 In addition, our November 2009 report provided commentary on a number of areas of risk and uncertainty in relation to our development appraisal assumptions, where appropriate. Whilst these issues are not discussed in this addendum, they remain relevant to our understanding of viability and hence should be considered alongside the updated results contained in this addendum.

3. RESULTS

- 3.1 The results of the development appraisals testing an affordable housing target of 30% are presented in **Table 3.1: Development Appraisal Results**, together with the results from the original development appraisals (as amended). The detailed appraisals testing an affordable housing target of 30% are provided at Appendix 3.

Previous testing (November 2009)

- 3.2 The results presented in Section 3 of the Viability Assessment of SHLAA Sites report, (November 2009) found that most sites produced a positive residual land value where an affordable housing provision of 40% was assumed. The majority of these sites produced a residual land value in excess of the potential existing use value (where assessed), indicating that viability and hence delivery of these sites is likely. However, the absolute viability of any one specific site is not absolutely certain, given limitations to the potential existing use value assessments, such as relocation costs and unknown landowner aspirations, as highlighted in Section 2 of the Viability Assessment of SHLAA Sites report (November 2009).
- 3.3 Where affordable housing provision was reduced to 20% of the overall development scheme, the residual land value increased, with all sites producing a positive residual land value in excess of the potential existing use value (where assessed). This indicated that reducing the affordable housing requirement to 20% could be one way to improve the viability of residential development sites within the District.
- 3.4 The exception to the above finding relates to the 'Seabright' (Site R104) and 'Clows Top' (Site R161) sites, which are both 100% affordable housing sites. These sites had a negative residual land value and are therefore considered unviable.

30% Affordable Housing Scenario

- 3.5 In respect to the testing of an affordable housing target of 30%, all sites produced a positive residual land value in excess of the potential existing use value (where assessed). This improves upon the position where an affordable housing target of 40% was tested, and found to be a concern. This indicates that a reduction in the target to 30% may be sufficient in order for these sites to be viable. However, as highlighted above at paragraph 3.2, this is not absolutely certain, given limitations to the potential existing use value assessments and in site

specific cases, further downwards adjustments may be required when 'costed' information comes to light in the future.

- 3.6 As the 100% affordable housing sites did not form part of our 30 affordable housing scenario viability testing, our findings in relation to these sites remain unchanged.

RESULTS SUMMARY REPORT

	Density (per ha)	Total Sq ft	No. of Dwellings	Net developable area (ha)	Affordable Assumptions	Contamination Typology	Flooding	Affordable Housing Adjustment	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)
100% Apartment sites														
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
Cheshires, Kidderminster Sensitivity	291	49,500	90	0.236	70/30	Medium Risk	No	£1,422,366	£450,000	£47,161.76	£395,308	£15.56	£677,877	£393,308
Cheshires, Kidderminster Sensitivity	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
Opposite 40 Park Lane, Kidderminster	250	8,250	15	0.049	70/30	Medium Risk	Yes	£247,368	£75,000	£7,616.46	£24,890	£4.72	£205,568	£174,463
Opposite 40 Park Lane, Kidderminster Sensitivity	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
Chaddesley Corbett, Sensitivity	N/A conversion	8,880	8	0.493	70/30	N/A	No	£341,325	£40,000	£16,598.00	£236,181	£4.45	£193,877	N/A
100% Affordable sites														
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														
Carters	50	28,275	33	0.652	60/40	Medium Risk	Yes	£1,039,976	£165,000	£66,526.56	£286,483	£4.08	£177,819	£137,659
Carters Sensitivity	50	28,550	330	0.652	70/30	Medium Risk	Yes	£781,388	£165,000	£74,528.16	£522,450	£7.44	£324,283	£137,659
Carters Sensitivity	50	28,650	33	0.652	80/20	Medium Risk	Yes	£539,664	£165,000	£86,829.36	£872,623	£9.58	£417,495	£137,659
Kidderminster Markets	50	16,225	19	0.377	60/40	Low Risk	No	£604,307	£95,000	£41,985.36	£377,890	£9.31	£405,650	£172,977
Kidderminster Sensitivity	50	16,590	19	0.377	70/30	Low Risk	No	£441,062	£95,000	£45,032.52	£470,929	£11.61	£505,523	£172,977
Kidderminster Markets Sensitivity	50	16,650	19	0.377	80/20	Low Risk	No	£314,805	£95,000	£49,755.96	£547,907	£13.50	£588,156	£172,977
Park Lane	50	13,300	16	0.317	60/40	High Risk	No	£466,583	£80,000	£34,293.08	£243,319	£7.13	£310,630	£114,996
Park Lane Sensitivity	50	14,200	16	0.317	70/30	High Risk	No	£379,445	£80,000	£36,819.00	£345,607	£10.13	£441,215	£114,996
Park Lane Sensitivity	50	14,100	16	0.317	80/20	High Risk	No	£202,377	£80,000	£44,820.60	£446,133	£13.08	£569,551	£114,996
Chichester Caravans	50	15,850	18	0.361	60/40	High Risk	No	£675,177	£90,000	£39,035.60	£622,421	£16.02	£697,757	£62,589
Chichester Caravans Sensitivity	50	16,200	18	0.361	70/30	High Risk	No	£525,037	£90,000	£43,663.60	£761,402	£19.60	£853,560	£62,589
Gil Gal	50	10,000	11	0.211	60/40	High Risk	Yes	£433,739	£55,000	£25,185.48	£381,931	£16.82	£732,537	N/A
Gil Gal Sensitivity	50	10,400	11	0.211	70/30	High Risk	Yes	£300,281	£55,000	£29,436.04	£514,561	£22.66	£986,919	N/A
Timber Yard	50	39,550	45	0.904	60/40	Medium Risk	Yes	£1,551,520	£225,000	£181,679.60	£539,924	£5.55	£241,708	£165,907
Timber Yard Sensitivity	50	39,450	45	0.904	70/30	Medium Risk	Yes	£1,093,379	£225,000	£201,034.24	£823,602	£8.46	£368,703	£165,907
Timber Yard Sensitivity	50	39,750	45	0.904	80/20	Medium Risk	Yes	£747,656	£225,000	£216,453.33	£1,074,990	£11.05	£481,242	£165,907
53 Churchfields	50	164,450	188	3.768	60/40	High Risk	No	£6,178,001	£940,000	£804,202.30	£2,023,114	£4.99	£217,288	£283,661
53 Churchfields sensitivity	50	163,850	188	3.768	70/30	High Risk	No	£4,595,557	£940,000	£902,018.50	£2,966,000	£7.31	£318,557	£283,661
53 Churchfields sensitivity	50	165,600	188	3.768	80/20	High Risk	No	£3,145,213	£940,000	£1,005,179.30	£3,952,099	£9.74	£424,467	£283,661
54 Churchfields	50	211,450	243	4.853	60/40	High Risk	Yes	£8,002,175	£1,215,000	£973,108.30	£2,604,520	£4.99	£217,192	£147,303
54 Churchfield Sensitivity	50	212,750	243	4.853	70/30	High Risk	Yes	£6,062,759	£1,215,000	£1,100,323.30	£3,863,528	£7.40	£322,182	£147,303
54 Churchfields sensitivity	50	212,550	243	4.853	80/20	High Risk	Yes	£4,061,518	£1,215,000	£1,224,330.30	£4,997,610	£9.57	£416,754	£147,303
70 Churchfields	50	40,500	47	0.93	60/40	High Risk	Yes	£1,526,233	£235,000	£263,580.63	£370,747	£3.70	£161,333	£21,961
70 Churchfields sensitivity	50	40,550	47	0.93	70/30	High Risk	Yes	£1,104,622	£235,000	£305,644.80	£656,877	£6.56	£285,844	£21,961
70 Churchfields sensitivity	50	41,250	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	61,600	71	1.422	60/40	High Risk	No	£2,391,939	£355,000	£243,047.80	£669,203	£4.37	£190,452	£191,174
Park Street Ind Estate sensitivity	50	62,350	71	1.422	70/30	High Risk	No	£1,779,190	£355,000	£261,559.80	£1,171,530	£7.65	£333,412	£191,174
Park Street Ind Estate sensitivity	50	62,150	71	1.422	80/20	High Risk	No	£1,152,404	£355,000	£278,683.80	£1,571,672	£10.27	£447,290	£191,174
Lea Street School	50	12,150	14	0.28	60/40	N/A	No	£503,115	£70,000	£26,033.16	£240,804	£7.99	£348,043	N/A
Lea Street School Sensitivity	50	12,700	14	0.28	70/30	N/A	No	£337,284	£70,000	£34,602.40	£393,967	£13.07	£569,415	N/A
Load Street Bewdley	50	8,600	10	0.2	60/40	N/A	Yes	£377,601	£50,000	£44,875.36	£357,948	£16.63	£724,298	N/A
Load Street Bewdley Sensitivity	50	9,000	10	0.2	70/30	N/A	Yes	£313,781	£50,000	£47,123.52	£452,787	£21.03	£916,202	N/A
40 dph sites														
Bernie Crossland	40	28,650	30	0.752	60/40	N/A	N/A	£1,051,202	£150,000	£72,154.92	£710,179	£8.77	£382,188	£7,500
Bernie Crossland Sensitivity	40	29,000	30	0.752	70/30	N/A	N/A	£801,050	£150,000	£81,525.44	£909,032	£11.23	£489,202	£7,500
Chester Road Service Station	40	15,100	16	0.394	60/40	High Risk	N/A	£542,465	£80,000	£38,842.76	£265,277	£6.26	£272,477	N/A
Chester Road Service Station Sensitivity	40	14,650	16	0.394	70/30	High Risk	N/A	£379,445	£80,000	£42,101.84	£351,868	£8.30	£361,419	N/A
Chester Road Bowling Club	40	14,000	15	0.383	60/40	N/A	N/A	£503,115	£75,000	£35,681.08	£342,460	£8.31	£361,858	N/A
Chester Road Bowling Club Sensitivity	40	13,900	15	0.383	70/30	N/A	N/A	£337,284	£75,000	£41,889.92	£451,826	£10.96	£477,419	N/A
Car Sales Worcester Road	40	30,150	32	0.791	60/40	High Risk	Yes	£1,347,926	£160,000	£143,729.52	£879,395	£10.33	£449,919	£102,471
Car Sales Worcester Road Sensitivity	40	31,050	32	0.791	70/30	High Risk	Yes	£1,114,374	£160,000	£164,344.80	£1,111,147	£13.05	£568,489	£102,471
Parson's Chain	40	113,600	119	2.971	60/40	High Risk	N/A (as outside developable area)	£5,121,451	£595,000	£655,073.30	£3,710,142	£11.60	£505,377	£174,992
Parson's Chain Sensitivity	40	114,050	119	2.971	70/30	High Risk	N/A (as outside developable area)	£3,856,936	£595,000	£729,905.30	£4,546,337	£14.22	£619,279	£174,992
Parson's Chain - sensitivity	40	115,350	119	2.971	80/20	High Risk	N/A (as outside developable area)	£2,655,814	£595,000	£807,410.30	£5,397,354	£16.88	£735,200	£174,992
King Charles 1st School	40	191,300	198	4.941	60/40	N/A	N/A	£7,372,466	£990,000	£529,242.30	£4,404,232	£8.28	£360,730	N/A
King Charles 1st School Sensitivity	40	190,900	198	4.941	70/30	N/A	N/A	£5,410,598	£990,000	£587,092.30	£5,625,475	£10.58	£460,757	N/A
30 dph sites														
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
Blakedown Sensitivity	30	44,150	39	1.288	70/30	Low Risk	No	£1,334,550	£195,000	£308,054.00	£1,555,912	£11.22	£488,873	£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
Hurcott Sensitivity	30	228,850	210	6.998	70/30	N/A	No	£6,568,606	£1,050,000	£1,202,962.00	£5,913,620	£7.85	£341,985	£7,500

4. CONCLUSIONS

- 4.1 The purpose of this addendum to the Viability Assessment of SHLAA Sites (November 2009) was to test an affordable housing target of 30% to inform WFDC's emerging LDF and in particular their Submission Core Strategy.
- 4.2 The key finding of this addendum is that an affordable housing target of 30% produced a positive residual land value in excess of the potential existing use value for all sites assessed. This improves the position where an affordable housing target of 40% was tested, and indicates that a reduction of the affordable housing target to 30% (rather than to 20%) is likely to be viable.
- 4.3 However, it should be noted that the project has considered the viability of sites at a strategic level, and hence our results do not ensure that sites will be brought forward for development. The results are based on a series of typologies and assumptions, where limited 'costed' information is available in relation to the sample sites at this stage. In addition, development will be dependent on landowner aspirations and a willing developer as highlighted throughout our November 2009 report and this addendum.
- 4.4 Notwithstanding the above, the findings of this project provide a guide for feasibility in line with the purpose for which the assessment was required and, in this respect, supports the policy aspiration within WFDC's Publication Core Strategy for an affordable housing target of 30%.

APPENDIX 1

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, split 70:30 social rented / intermediate & low cost market housing. Sensitivity test at 30%.
Public open space	£6,993.36 – 40% affordable housing provision £6,569.52 – 30% affordable housing provision
Transport	10 dwellings at £5,000 per dwelling = £50,000
Education	School catchment – St Anne's / Bewdley 6 market dwellings (at 40% affordable housing provision): 2 2/3 bed £10,690 3 4+ bed £24,054 1 flats <u>£ 2,138</u> £36,882 + <u>£ 1,000 admin</u> £37,882 7 market dwellings (at 30% affordable housing provision) 4 2/3 bed £21,380 2 4+ bed £16,036 1 flat <u>£ 2,138</u> £39,554 + <u>£ 1,000 admin</u> £40,554
Total S106 costs	£94,875.36 – 40% affordable housing provision £97,123.52 – 30% affordable housing provision

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 <i>Policy / SHLAA</i>	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. Sensitivity test at 30%.																								
Public open space	£11,655.60 – 40% affordable housing provision £11,655.60 – 30% affordable housing provision																								
Transport	18 dwellings at £5,000 per dwelling = £90,000.00																								
Education	<p>School catchment – Stourport / Stourport</p> <p>11 market dwellings (at 40% affordable housing provision):</p> <table style="margin-left: 20px;"> <tr><td>5 2/3 bed</td><td>£11,570</td></tr> <tr><td>4 4+ bed</td><td>£13,884</td></tr> <tr><td>1 flats</td><td>£ 926</td></tr> <tr><td>(excl 1 bed flat)</td><td>£26,380 +</td></tr> <tr><td></td><td>£ 1,000 admin</td></tr> <tr><td></td><td>£27,380</td></tr> </table> <p>13 market dwellings (at 30% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr><td>7 2/3 bed</td><td>£16,198</td></tr> <tr><td>4 4+ bed</td><td>£13,884</td></tr> <tr><td>1 flats</td><td>£ 926</td></tr> <tr><td>(excl 1 bed flat)</td><td>£31,008 +</td></tr> <tr><td></td><td>£1,000 admin</td></tr> <tr><td></td><td>£32,008</td></tr> </table>	5 2/3 bed	£11,570	4 4+ bed	£13,884	1 flats	£ 926	(excl 1 bed flat)	£26,380 +		£ 1,000 admin		£27,380	7 2/3 bed	£16,198	4 4+ bed	£13,884	1 flats	£ 926	(excl 1 bed flat)	£31,008 +		£1,000 admin		£32,008
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	£1,000 admin																								
	£32,008																								
Total S106 costs	£129,035.60 – 40% affordable housing provision £133,663.60 – 30% affordable housing provision																								

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 Sensitivity test at 30%.
Public open space	£8,052.96 – 40% affordable housing provision £9,536.40 – 30% affordable housing provision
Transport	14 dwellings at £5,000 per dwelling = £70,000

<p>Education</p>	<p>School catchment – St George's / King Charles 1</p> <p>8 market dwellings (at 40% affordable housing provision):</p> <p>4 2/3 bed £9,256</p> <p>2 4+ bed £6,942</p> <p>1 flats <u>£ 926</u></p> <p>(excl 1 bed flat) £17,124 +</p> <p> <u>£ 856.20 admin</u></p> <p> £17,980.20</p> <p>10 market dwellings (at 30% affordable housing provision)</p> <p>4 2/3 bed £ 9,256</p> <p>4 4+ bed £13,884</p> <p>1 flats <u>£ 926</u></p> <p>(excl 1 flat) £24,066 +</p> <p> <u>£ 1,000 admin</u></p> <p> £25,066</p>
<p>Total S106 costs</p>	<p>£96,033.16 – 40% affordable housing provision</p> <p>£104,602.40 – 30% affordable housing provision</p>

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% and 30%.
Public Open Space	£117,737.60 (40% affordable housing) £126,679.24 (30% 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>32 market dwellings (at 30% affordable housing provision):</p> <p>17 2/3 bed £39,338</p> <p>9 4+ bed £31,239</p> <p>3 flats £ 2,778</p> <p>(excl 3 flats) _____</p> <p> £73,355+</p> <p> <u>£ 1,000 admin</u></p> <p> £74,355</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>30% affordable housing - £426,034.24</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 (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16																								
Capacity / density Policy SHLAA	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 Sensitivity test at 30%.																								
Public open space	£11,231.76 – 40% affordable housing provision £11,019.84 – 30% affordable housing provision																								
Transport	16 dwellings at £5,000 per dwelling = £80,000																								
Education	<p>School catchment – Comberton / King Charles 1</p> <p>10 market dwellings (at 40% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr><td>7 2/3 bed</td><td>£16,198</td></tr> <tr><td>3 4+ bed</td><td>£10,413</td></tr> <tr><td>0 flats</td><td></td></tr> <tr><td></td><td style="border-top: 1px solid black;">£26,611 +</td></tr> <tr><td></td><td><u>£ 1,000 admin</u></td></tr> <tr><td></td><td>£27,611</td></tr> </table> <p>11 market dwellings (at 30% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr><td>7 2/3 bed</td><td>£16,198</td></tr> <tr><td>4 4 bed</td><td>£13,884</td></tr> <tr><td>0 flats</td><td></td></tr> <tr><td></td><td style="border-top: 1px solid black;">£30,082 +</td></tr> <tr><td></td><td><u>£1,000 admin</u></td></tr> <tr><td></td><td>£31,082</td></tr> </table>	7 2/3 bed	£16,198	3 4+ bed	£10,413	0 flats			£26,611 +		<u>£ 1,000 admin</u>		£27,611	7 2/3 bed	£16,198	4 4 bed	£13,884	0 flats			£30,082 +		<u>£1,000 admin</u>		£31,082
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	<u>£1,000 admin</u>																								
	£31,082																								
Total S106 costs	£118,842.76 – 40% affordable housing provision £122,101.84 – 30% affordable housing provision																								

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%/30%
Public open space	£10,384.08 (40% affordable housing) £10,596.00 (30% affordable housing) £11,655.60 (20% affordable housing)
Transport	16 dwellings at £5,000 per dwelling = £80,000

Education	<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 £10,413</p> <p>1 flats £ 926</p> <p>(excl 1 x 1 bed flat) _____</p> <p>£22,909 +</p> <p><u>£ 1,000 admin</u></p> <p>£23,909</p>
	<p>11 market dwellings (at 30% affordable housing provision)</p> <p>6 2/3 bed £13,884</p> <p>3 4+ bed £10,413</p> <p>1 flats £ 926</p> <p>(excl 1x1 bed flat) _____</p> <p>£25,223 +</p> <p><u>£ 1,000 admin</u></p> <p>£26,223</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>
Total S106 costs	<p>£114,293.08 (40% affordable housing)</p> <p>£116,819.00 (30% 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% and 30%
Public open space	£147,171.80 (40% affordable housing) £147,171.80 (30% 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>50 market dwellings (30% affordable housing provision)</p> <p>26 2/3 bed £60,164</p> <p>14 4+ bed £48,594</p> <p>5 flats £ 4,630</p> <p>(excl 5x1 bed flats) _____</p> <p> £113,388 +</p> <p> <u>£ 1,000 admin</u></p> <p> £114,388</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>£616,559.80 (30% 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 (2006-11 / 2011-16 / 2016-21 / 2021-26)	2011 - 16
Capacity / density Policy / SHLAA	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 – 40% affordable housing provision £10,807.92 – 30% affordable housing provision
Transport	15 dwellings at £5,000.00 per dwelling = £75,000
Education	School catchment – St George's / King Charles 1 9 market dwellings (at 40% affordable housing provision) 6 2/3 bed £13,884 3 4+ bed £10,413 0 flats £ £24,297 + £ 1,000 admin £25,297 11 market dwellings (at 30% affordable housing provision) 7 2/3 bed £16,198 4 4+ bed £13,884 0 flats £ £30,082 + £1,000 admin £31,082
Total S106 costs	£110,681.08 – 40% affordable housing provision £116,889.92 – 30% affordable housing provision

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)	<p>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).</p> <p>The site appears to include part of the adjoining car park, which may present issues regarding access</p>

	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 (2006-11 / 2011-16 / 2016-21 / 2021-26)	2016 - 21																												
Capacity / density Policy / SHLAA	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% and 30%																												
Public open space	£12,291.36 (40% affordable housing) £11,867.52 (30% 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="margin-left: 20px;"> <tr><td>6 2/3 bed</td><td>£13,884</td></tr> <tr><td>4 4+ bed</td><td>£13,884</td></tr> <tr><td>1 flats</td><td>£ 926</td></tr> <tr><td>(excl 1 x 1 bed flat)</td><td>_____</td></tr> <tr><td></td><td>£28,694 +</td></tr> <tr><td></td><td><u>£ 1,000 admin</u></td></tr> <tr><td></td><td>£29,694</td></tr> </table> <p>13 market dwellings (30% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr><td>6 2/3 bed</td><td>£13,884</td></tr> <tr><td>5 4+ bed</td><td>£17,355</td></tr> <tr><td>1 flats</td><td>£ 926</td></tr> <tr><td>(excl 1 x 1 bed flat)</td><td>_____</td></tr> <tr><td></td><td>£32,165 +</td></tr> <tr><td></td><td><u>£ 1,000 admin</u></td></tr> <tr><td></td><td>£33,165</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	6 2/3 bed	£13,884	5 4+ bed	£17,355	1 flats	£ 926	(excl 1 x 1 bed flat)	_____		£32,165 +		<u>£ 1,000 admin</u>		£33,165
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	15 market dwellings (20% affordable housing provision) 7 2/3 bed £16,198 5 4+ bed £17,355 2 flats £ 1,852 (excl 1x1 bed flat) _____ £35,405 + <u>£ 1,000 admin</u> £36,405
Total S106 costs	£136,985.36 (40% affordable housing) £140,032.52 (30% 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% and 30%

Public open space	<p>£207,753.30 (40% affordable housing)</p> <p>£207,753.30 (30% affordable housing)</p> <p>£207,753.30 (20% affordable housing)</p>
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>132 market dwellings (30% affordable housing provision)</p> <p>69 2/3 bed £368,805</p> <p>37 4+ bed £296,666</p> <p>13 flats £ 27,794</p> <p>(Excl 13x 1 bed flat) _____</p> <p> £693,265 +</p> <p> <u>£ 1,000 admin</u></p> <p> £694,265</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	<p>£1,744,202.30 (40% affordable housing)</p> <p>£1,842,018.30 (30% affordable housing)</p> <p>£1,945,279.30 (20% affordable housing)</p>

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% and 30%.

Public open space	<p>£207,753.30 (40% affordable housing)</p> <p>£207,753.30 (30% affordable housing)</p> <p>£207,753.30 (20% affordable housing)</p>
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>170 market dwellings (30% affordable housing provision)</p> <p>88 2/3 bed £470,360</p> <p>48 4+ bed £384,864</p> <p>17 flats £ 36,346</p> <p>Excl 17x 1 bed flat) _____</p> <p> £891,570 +</p> <p> <u>£ 1,000 admin</u></p> <p> £892,570</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	<p>£2,188,108.30 (40% affordable housing)</p> <p>£2,315,323.30 (30% affordable housing)</p> <p>£2,439,330.30 (20% affordable housing)</p>

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 Sensitivity testing at 30%.
Public open space	£21,403.92 – 40% affordable housing provision £22,675.44 – 30% affordable housing provision

Transport	30 dwellings at £5,000 per dwelling = £150,000																								
Education	<p>School catchment – Comberton / King Charles 1</p> <p>18 market dwellings (at 40% affordable housing provision)</p> <table data-bbox="411 331 686 510"> <tr> <td>11 2/3 bed</td> <td>£25,454</td> </tr> <tr> <td>7 4+ bed</td> <td>£24,297</td> </tr> <tr> <td>0 flats</td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">£49,751 +</td> </tr> <tr> <td></td> <td><u>£ 1,000 admin</u></td> </tr> <tr> <td></td> <td>£50,751</td> </tr> </table> <p>21 market dwellings (at 30% affordable housing provision)</p> <table data-bbox="411 577 686 757"> <tr> <td>13 2/3 bed</td> <td>£30,082</td> </tr> <tr> <td>8 4+ bed</td> <td>£27,768</td> </tr> <tr> <td>0 flats</td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">£57,850 +</td> </tr> <tr> <td></td> <td><u>£ 1,000 admin</u></td> </tr> <tr> <td></td> <td>£58,850</td> </tr> </table>	11 2/3 bed	£25,454	7 4+ bed	£24,297	0 flats			£49,751 +		<u>£ 1,000 admin</u>		£50,751	13 2/3 bed	£30,082	8 4+ bed	£27,768	0 flats			£57,850 +		<u>£ 1,000 admin</u>		£58,850
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Total S106 costs	<p>£222,154.92 – 40% affordable housing provision</p> <p>£231,525.44 – 30% affordable housing provision</p>																								

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% and 30%
Public open space	£117,192.63 (40% affordable housing) £127,185.80 (30% affordable housing) £131,213.10 (20% affordable housing)
Transport	47 dwellings at £5,000 per dwelling = £235,000

<p>Education</p>	<p>School catchment – S Mary’s / Wolverley</p> <p>28 market dwellings (40% affordable housing provision)</p> <p>14 2/3 bed £ 74,830</p> <p>8 4+ bed £ 64,144</p> <p>3 flats £ 6,414</p> <p>(excl 3x 1 bed flat) _____</p> <p> £145,388 +</p> <p> <u>£ 1,000 admin</u></p> <p> £146,388</p> <p>33 market dwellings (30% affordable housing provision)</p> <p>17 2/3 bed £90,865</p> <p>10 4+ bed £80,180</p> <p>3 flats £ 6,414</p> <p>(Excl 3x 1 bed flat) _____</p> <p> £177,459 +</p> <p> <u>£ 1,000 admin</u></p> <p> £178,459</p> <p>37 market dwellings (20% affordable housing provision)</p> <p>19 2/3 bed £101,555</p> <p>11 4+ bed £ 88,198</p> <p>3 flats £ 6,414</p> <p>(Excl 4x 1 bed flat) _____</p> <p> £196,167 +</p> <p> <u>£ 1,000 admin</u></p> <p> £197,167</p>
<p>Total S106 costs</p>	<p>£498,580.63 (40% affordable housing)</p> <p>£540,644.80 (30% affordable housing)</p> <p>£563,380.10 (20% affordable housing)</p>

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. Sensitivity test at 30% affordable housing provision.
Public open space	£22,463.52 – 40% affordable housing provision £24,370.80 – 30% affordable housing provision
Transport	32 dwellings at £5,000 per dwelling = £160,000

<p>Education</p>	<p>School catchment – Stourport / Stourport</p> <p>19 market dwellings (40% affordable housing provision):</p> <p>12 2/3 bed £64,140</p> <p>7 4+ bed £56,126</p> <p>0 flats</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">£120,266+</p> <p style="text-align: right;"><u>£ 1,000 admin</u></p> <p style="text-align: right;">£121,266</p> <p>22 market dwellings (30% affordable housing provision):</p> <p>14 2/3 bed £74,830</p> <p>8 4+ bed £64,144</p> <p>0 flats</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">£138,974+</p> <p style="text-align: right;"><u>£ 1,000 admin</u></p> <p style="text-align: right;">£139,974</p>
<p>Total S106 costs</p>	<p>£303,729.52 – 40% affordable housing provision</p> <p>£324,344.80 – 30% affordable housing provision</p>

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 Sensitivity test at 30% affordable housing provision																								
Public open space	£207,753.30 – 40% affordable housing provision £207,753.30 – 30% affordable housing provision																								
Transport	198 dwellings at £5,000 per dwelling = £990,000																								
Education	<p>School catchment – Comberton / King Charles 1</p> <p>118 market dwellings (40% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr><td>77 2/3 bed</td><td>£178,178</td></tr> <tr><td>41 4+ bed</td><td>£142,311</td></tr> <tr><td>0 flats</td><td></td></tr> <tr><td></td><td style="border-top: 1px solid black;">£320,489 +</td></tr> <tr><td></td><td>£ 1,000 admin</td></tr> <tr><td></td><td style="border-top: 1px solid black;">£321,489</td></tr> </table> <p>139 market dwellings (30% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr><td>90 2/3 bed</td><td>£208,260</td></tr> <tr><td>49 4+ bed</td><td>£170,079</td></tr> <tr><td>0 flats</td><td></td></tr> <tr><td></td><td style="border-top: 1px solid black;">£378,339 +</td></tr> <tr><td></td><td>£ 1,000 admin</td></tr> <tr><td></td><td style="border-top: 1px solid black;">£379,339</td></tr> </table>	77 2/3 bed	£178,178	41 4+ bed	£142,311	0 flats			£320,489 +		£ 1,000 admin		£321,489	90 2/3 bed	£208,260	49 4+ bed	£170,079	0 flats			£378,339 +		£ 1,000 admin		£379,339
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Total S106 costs	£1,519,242.30 – 40% affordable housing provision £1,577,092.30 – 30% affordable housing provision																								

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	Possible negative impact on the view into Kidderminster Town and the setting of Hurcott Village.

impact																									
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 Sensitivity test at 30% affordable housing																								
Public open space	£207,753.30 - 40% affordable housing £207,753.30 - 30% affordable housing																								
Transport	210 dwelling at £5,000 per dwelling = £1,050,000																								
Education	<p>School catchment – St Oswald's / Wolverley</p> <p>126 market dwellings (at 40% affordable housing)</p> <table style="margin-left: 20px;"> <tr><td>60 2/3 bed</td><td>£320,700</td></tr> <tr><td>66 4+ bed</td><td>£529,188</td></tr> <tr><td>0 flats</td><td></td></tr> <tr><td></td><td style="border-top: 1px solid black;">£849,888 +</td></tr> <tr><td></td><td>£ 1,000 admin</td></tr> <tr><td></td><td style="border-top: 1px solid black;">£850,888</td></tr> </table> <p>147 market dwellings (at 30% affordable housing)</p> <table style="margin-left: 20px;"> <tr><td>69 2/3 bed</td><td>£368,805</td></tr> <tr><td>78 4+ bed</td><td>£625,404</td></tr> <tr><td>0 flats</td><td></td></tr> <tr><td></td><td style="border-top: 1px solid black;">£994,209 +</td></tr> <tr><td></td><td>£ 1,000 admin</td></tr> <tr><td></td><td style="border-top: 1px solid black;">£995,209</td></tr> </table>	60 2/3 bed	£320,700	66 4+ bed	£529,188	0 flats			£849,888 +		£ 1,000 admin		£850,888	69 2/3 bed	£368,805	78 4+ bed	£625,404	0 flats			£994,209 +		£ 1,000 admin		£995,209
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Total S106 costs	£2,108,641.30 – 40% affordable housing provision £2,252,962.30 – 30% affordable housing provision																								

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)	Good access public transport – Blakedown railway station is a short walk away and there is a bus stop

transport / rights of way)	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 Sensitivity test at 30% provision																								
Public open space	£116,385.63 – 40% affordable housing provision £122,643.50 – 30% affordable housing provision																								
Transport	39 dwellings at £5,000 per dwelling = £195,000																								
Education	<p>School catchment – Blakedown / Haybridge, Hagley</p> <p>23 market dwellings (at 40% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr> <td>11 2/3 bed</td> <td style="text-align: right;">£58,795</td> </tr> <tr> <td>12 4+ bed</td> <td style="text-align: right;">£96,216</td> </tr> <tr> <td>0 flats</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£155,011 +</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;">£156,011</td> </tr> </table> <p>27 market dwellings (at 30% affordable housing provision)</p> <table style="margin-left: 20px;"> <tr> <td>12 2/3 bed</td> <td style="text-align: right;">£ 64,140</td> </tr> <tr> <td>15 4+ bed</td> <td style="text-align: right;">£120,270</td> </tr> <tr> <td>0 flats</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£184,410 +</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;">£185,410</td> </tr> </table>	11 2/3 bed	£58,795	12 4+ bed	£96,216	0 flats			£155,011 +		<u>£ 1,000 admin</u>		£156,011	12 2/3 bed	£ 64,140	15 4+ bed	£120,270	0 flats			£184,410 +		<u>£ 1,000 admin</u>		£185,410
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	£185,410																								
S106 costs	£467,396.63 – 40% affordable housing provision £503,053.50 – 30% affordable housing provision																								

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%/30%
Public open space	£19,708.56 (40% affordable housing provision) £20,768.16 (30% 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>23 market dwellings (30% affordable housing provision)</p> <p>13 2/3 bed £30,082</p> <p>6 4+ bed £20,826</p> <p>2 flats £ 1,852</p> <p>(Excl 1x 1 bed flat) _____</p> <p> £52,760 +</p> <p> <u>£ 1,000 admin</u></p> <p> £53,760</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>£239,528.16 (30% 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 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 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 (2006-11 / 2011-16 / 2016-21 / 2021-26)	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% and 30%
Public open space	<p>£2,754.96 (40% affordable housing)</p> <p>£2,754.96 (30% affordable housing)</p> <p>£2,966.88 (20% affordable housing)</p>
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>10 market dwellings (30% 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 5 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>£82,616.46 (30% 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%	-
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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 Sensitivity test at 30%																								
Public open space	£4,450.32 – 40% affordable housing provision £4,450.32 – 30% affordable housing provision																								
Transport	8 dwellings at £5,000 per dwelling - £40,000																								
Education	<p>School catchment – Chaddesley Corbett / King Charles 1</p> <p>5 market dwellings</p> <table style="margin-left: 20px;"> <tr> <td>5 2/3 bed</td> <td style="text-align: right;">£11,570</td> </tr> <tr> <td>0 4+ bed</td> <td style="text-align: right;">£0</td> </tr> <tr> <td>0 flats</td> <td style="text-align: right;"><u>£0</u></td> </tr> <tr> <td></td> <td style="text-align: right;">£11,570 +</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>£ 578.50 admin</u></td> </tr> <tr> <td></td> <td style="text-align: right;">£12,148.50</td> </tr> </table> <p>5 market dwellings</p> <table style="margin-left: 20px;"> <tr> <td>5 2/3 bed</td> <td style="text-align: right;">£11,570</td> </tr> <tr> <td>0 4+ bed</td> <td style="text-align: right;">£0</td> </tr> <tr> <td>0 flats</td> <td style="text-align: right;"><u>£0</u></td> </tr> <tr> <td></td> <td style="text-align: right;">£11,570 +</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>£ 578.50 admin</u></td> </tr> <tr> <td></td> <td style="text-align: right;">£12,148.50</td> </tr> </table>	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	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
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	£12,148.50																								
Total S106 cost	£56,598.82 – at 40%/30% affordable housing provision																								

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 – 40% affordable housing £7,841.04 – 30% affordable housing																								
Transport	11 dwellings at £5,000 per dwelling = £55,000																								
Education	<p>School catchment – Stourport / Stourport</p> <p>7 market dwellings (at 40% affordable housing)</p> <table style="margin-left: 20px;"> <tr><td>4 2/3 bed</td><td>£9,256</td></tr> <tr><td>2 4+ bed</td><td>£6,942</td></tr> <tr><td>1 flats</td><td><u>£ 926</u></td></tr> <tr><td></td><td>£17,124 +</td></tr> <tr><td></td><td><u>£ 856.20 admin</u></td></tr> <tr><td></td><td>£17,980.20</td></tr> </table> <p>8 market dwellings (at 30% affordable housing)</p> <table style="margin-left: 20px;"> <tr><td>4 2/3 bed</td><td>£ 9,256</td></tr> <tr><td>3 4+ bed</td><td>£10,413</td></tr> <tr><td>1 flats</td><td><u>£ 926</u></td></tr> <tr><td></td><td>£20,595 +</td></tr> <tr><td></td><td><u>£ 1,000 admin</u></td></tr> <tr><td></td><td>£21,595</td></tr> </table>	4 2/3 bed	£9,256	2 4+ bed	£6,942	1 flats	<u>£ 926</u>		£17,124 +		<u>£ 856.20 admin</u>		£17,980.20	4 2/3 bed	£ 9,256	3 4+ bed	£10,413	1 flats	<u>£ 926</u>		£20,595 +		<u>£ 1,000 admin</u>		£21,595
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	£21,595																								
Total S106 costs	£80,185.48 – 40% affordable housing £84,436.04 – 30% affordable housing																								

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%/30%
Public open space	£15,470.16 (40% affordable housing) £16,529.76 (30% 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 + £ 1,000 admin £26,002</p> <p>63 market dwellings (30% affordable housing provision)</p> <p>0 2/3 bed £0</p> <p>0 4+ bed £0</p> <p>32 flats £29,632</p> <p>(excl 31 x 1 bed flat)</p> <p style="text-align: right;">£29,632 + £ 1,000 admin £30,632</p>

	72 market dwellings (20% affordable housing provision) 0 2/3 bed £0 0 4+ bed £0 36 flats £33,336 (excl 36 x 1 bed flat) <u>£33,336 +</u> <u>£ 1,000 admin</u> £34,336
Total S106 costs	£491,472.16 (40% affordable housing) £497,161.76 (30% affordable housing) £501,713.44 (20% affordable housing)

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 2

**Development Appraisals – revisions to
53 Churchfields (40%), Load Street,
Bewdley and Park Lane (40%)**

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			357,948	
Land Transfer Tax		4.00%	14,318	
Agent Fee		1.00%	3,579	
Legal Fee		0.75%	2,685	
				378,530

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			94,875	
Access, Externals and utilities			80,308	
				175,183

PROFESSIONAL FEES

Professional Fees		7.50%	56,936	
				56,936

MARKETING & LEASING

Marketing			3,000	
				3,000

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				23,506

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	67.70%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

53 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	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			2,023,114	
Land Transfer Tax		4.00%	80,925	
Agent Fee		1.00%	20,231	
Legal Fee		0.75%	15,173	
				2,139,444

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	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 196,891

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 32.10%

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

Park Lane (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	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			243,319	
Land Transfer Tax		4.00%	9,733	
Agent Fee		1.00%	2,433	
Legal Fee		0.75%	1,825	
				257,309

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	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			114,293	
Access, Externals and utilities			127,408	
				333,723

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				26,728

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 75.01%

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

APPENDIX 3

Development Appraisals – 30% sensitivity

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	5,700	£232.43	1,324,851	0	1,324,851
Intermediate Houses Flood	1,000	£232.43	232,430	(69,729)	162,701
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
Totals	<u>9,000</u>		<u>2,099,455</u>	<u>(313,781)</u>	<u>1,785,674</u>

TOTAL PROJECT REVENUE

1,785,674

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			452,787	
Land Transfer Tax		4.00%	18,111	
Agent Fee		1.00%	4,528	
Legal Fee		0.75%	3,396	
				478,823

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses Flood	5,700	£75.19	428,583	
Intermediate Houses Flood	1,000	£75.19	75,190	
Social Rented Houses FLOOD	1,750	£75.19	131,583	
Market Apartments Flood	550	£90.84	49,962	
Apartments Circulation Flood	83	£90.84	7,540	
Totals	<u>9,083</u>		<u>692,857</u>	
Finance Arrangement Fee		1.00%	7,732	
Developers Contingency		2.50%	19,329	
				719,918
Other Construction				
Section 106			97,123	
Access, Externals and utilities			80,308	
				177,431

PROFESSIONAL FEES

Professional Fees		7.50%	57,987	
				57,987

MARKETING & LEASING

Marketing			3,500	
				3,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	21,904	
Sales Disposal Costs (Affordable)		0.50%	1,627	
				23,531

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				26,872

TOTAL COSTS

1,488,062

PROFIT

297,612

Load Street Bewdley (50 dph)**Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	63.75%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Chichester Caravans (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	10,700	£222.43	2,380,001	0	2,380,001
Intermediate Houses	1,000	£222.43	222,430	(66,729)	155,701
Social Rented Houses	2,850	£222.43	633,926	(380,355)	253,570
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>16,200</u>		<u>3,626,120</u>	<u>(525,037)</u>	<u>3,101,083</u>

3,101,083

TOTAL PROJECT REVENUE

3,101,083

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			761,402	
Land Transfer Tax		4.00%	30,456	
Agent Fee		1.00%	7,614	
Legal Fee		0.75%	5,711	
				805,183

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	10,700	£68.35	731,345	
Intermediate Houses	1,000	£68.35	68,350	
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>16,448</u>		<u>1,151,229</u>	
Finance Arrangement Fee		1.00%	13,960	
Developers Contingency		2.50%	34,899	
				1,200,088
Other Construction				
Contamination			93,898	
Demolition			5,877	
Section 106			133,663	
Access, Externals and utilities			144,955	
				378,393

PROFESSIONAL FEES

Professional Fees		7.50%	104,697	
				104,697

MARKETING & LEASING

Marketing			6,500	
				6,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	39,598	
Sales Disposal Costs (Affordable)		0.50%	2,306	
				41,904

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				47,471

Chichester Caravans (50 dph)**TOTAL COSTS****2,584,235****PROFIT****516,847****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	53.83%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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	8,100	£187.38	1,517,778	0	1,517,778
Intermediate Houses	1,000	£187.38	187,380	(56,214)	131,166
Social Rented Houses	2,500	£187.38	468,450	(281,070)	187,380
Market Apartments	1,100	£187.40	206,140	0	206,140
Totals	<u>12,700</u>		<u>2,379,748</u>	<u>(337,284)</u>	<u>2,042,464</u>

TOTAL PROJECT REVENUE

2,042,464

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			393,967	
Land Transfer Tax		4.00%	15,759	
Agent Fee		1.00%	3,940	
Legal Fee		0.75%	2,955	
				416,620

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	8,100	£68.35	553,635	
Intermediate Houses	1,000	£68.35	68,350	
Social Rented Houses	2,500	£68.35	170,875	
Apartments Circulation	165	£82.58	13,626	
Market Apartments	1,100	£82.58	90,838	
Totals	<u>12,865</u>		<u>897,324</u>	
Finance Arrangement Fee		1.00%	10,098	
Developers Contingency		2.50%	25,244	
				932,665
Other Construction				
Section 106			104,602	
Access, Externals and utilities			112,430	
				217,032

PROFESSIONAL FEES

Professional Fees		7.50%	75,732	
				75,732

MARKETING & LEASING

Marketing			5,000	
				5,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	25,859	
Sales Disposal Costs (Affordable)		0.50%	1,593	
				27,452

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				27,553

TOTAL COSTS

1,702,053

PROFIT

340,411

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

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	68.36%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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	20,169	£187.38	3,779,267	0	3,779,267
Intermediate Houses	2,025	£187.38	379,445	(113,833)	265,611
Social Rented Houses	5,751	£187.38	1,077,622	(646,573)	431,049
Market Apartments	2,673	£187.40	500,920	0	500,920
Intermediate Apartments	445	£187.40	83,393	(25,018)	58,375
Social Rented Apartments	891	£187.40	166,973	(100,184)	66,789
Market Houses Flood	4,731	£187.38	886,495	0	886,495
Intermediate Houses Flood	475	£187.38	89,006	(26,702)	62,304
Social Rented Houses FLOOD	1,349	£187.38	252,776	(151,665)	101,110
Market Apartments Flood	627	£187.40	117,500	0	117,500
Intermediate Apartments Flood	105	£187.40	19,677	(5,903)	13,774
Social Rented Apartments Flood	209	£187.40	39,167	(23,500)	15,667
Totals	<u>39,450</u>		<u>7,392,240</u>	<u>(1,093,379)</u>	<u>6,298,861</u>

TOTAL PROJECT REVENUE

6,298,861

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price		823,602
Land Transfer Tax	4.00%	32,944
Agent Fee	1.00%	8,236
Legal Fee	0.75%	6,177

870,959

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market Houses	20,169	£68.35	1,378,551
Intermediate Houses	2,025	£68.35	138,409
Social Rented Houses	5,751	£68.35	393,081
Apartments Circulation	602	£82.58	49,713
Market Apartments	2,673	£82.58	220,736
Intermediate Apartments	445	£82.58	36,748
Social Rented Apartments	891	£82.58	73,579
Market Houses Flood	4,731	£75.19	355,724
Intermediate Houses Flood	475	£75.19	35,715
Social Rented Houses FLOOD	1,349	£75.19	101,431
Market Apartments Flood	627	£90.84	56,957
Intermediate Apartments Flood	105	£90.84	9,538
Social Rented Apartments Flood	209	£90.84	18,986
Apartments Circulation Flood	141	£90.84	12,808
Totals	<u>40,193</u>		<u>2,881,976</u>
Finance Arrangement Fee		1.00%	33,637
Developers Contingency		2.50%	84,093

2,999,707

Other Construction

Contamination		124,044
Demolition		41,160
Section 106		426,034
Access, Externals and utilities		362,829

Timber Yard (50 dph)			954,067
PROFESSIONAL FEES			
Professional Fees	7.50%	252,279	252,279
MARKETING & LEASING			
Marketing		16,000	16,000
DISPOSAL FEES			
Sales Disposal Costs (Market)	1.50%	79,263	
Sales Disposal Costs (Affordable)	0.50%	4,713	
			83,975
FINANCE			
Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			72,062
TOTAL COSTS			5,249,049
PROFIT			1,049,812
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	16.67%		
Profit on NDV%	16.67%		
IRR	54.74%		
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths		

Chester Road Service Station (40 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Residential	10,400	£187.38	1,948,752	0	1,948,752
Intermediate Affordable	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Affordable	2,500	£187.38	468,450	(281,070)	187,380
Totals	<u>14,650</u>		<u>2,745,117</u>	<u>(379,445)</u>	<u>2,365,673</u>

TOTAL PROJECT REVENUE

2,365,673

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			351,868	
Land Transfer Tax		4.00%	14,075	
Agent Fee		1.00%	3,519	
Legal Fee		0.75%	2,639	
				372,100

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Residential	10,400	£68.35	710,840	
Intermediate Affordable	1,750	£68.35	119,612	
Social Rented Affordable	2,500	£68.35	170,875	
Totals	<u>14,650</u>		<u>1,001,327</u>	
Finance Arrangement Fee		1.00%	12,696	
Developers Contingency		2.50%	31,740	
				1,045,763

Other Construction

Contamination			102,547	
Demolition			7,402	
Section 106			122,101	
Access, Externals and utilities			158,306	
				390,356

PROFESSIONAL FEES

Professional Fees		7.50%	95,219	
				95,219

MARKETING & LEASING

Marketing			5,500	
				5,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	29,231	
Sales Disposal Costs (Affordable)		0.50%	2,085	
				31,316

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				31,140

TOTAL COSTS

1,971,394

PROFIT

394,279

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

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

IRR	66.66%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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	79,950	£222.43	17,783,279	0	17,783,279
Intermediate Affordable	10,400	£222.43	2,313,272	(693,982)	1,619,290
Social Rented Affordable	23,700	£222.43	5,271,591	(3,162,955)	2,108,636
Totals	<u>114,050</u>		<u>25,368,142</u>	<u>(3,856,936)</u>	<u>21,511,205</u>

TOTAL PROJECT REVENUE

21,511,205

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			4,546,337	
Land Transfer Tax		4.00%	181,853	
Agent Fee		1.00%	45,463	
Legal Fee		0.75%	34,098	
				4,807,751

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	79,950	£68.35	5,464,583	
Intermediate Affordable	10,400	£68.35	710,840	
Social Rented Affordable	23,700	£68.35	1,619,895	
Totals	<u>114,050</u>		<u>7,795,318</u>	
Finance Arrangement Fee		1.00%	99,061	
Developers Contingency		2.50%	247,652	
				8,142,031
Other Construction				
Contamination			917,729	
Section 106			1,324,905	
Access, Externals and utilities			1,193,048	
				3,435,682

PROFESSIONAL FEES

Professional Fees		7.50%	742,957	
				742,957

MARKETING & LEASING

Marketing			41,500	
				41,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	266,749	
Sales Disposal Costs (Affordable)		0.50%	18,640	
				285,389

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				470,690

TOTAL COSTS

17,925,999

PROFIT

3,585,206

Performance Measures

Parson's Chain (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	22.60%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Park Lane (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	8,850	£187.38	1,658,313	0	1,658,313
Intermediate Houses	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Houses	2,500	£187.38	468,450	(281,070)	187,380
Market Apartments	1,100	£187.40	206,140	0	206,140
Totals	<u>14,200</u>		<u>2,660,818</u>	<u>(379,445)</u>	<u>2,281,374</u>

TOTAL PROJECT REVENUE

2,281,374

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			345,607	
Land Transfer Tax		4.00%	13,824	
Agent Fee		1.00%	3,456	
Legal Fee		0.75%	2,592	
				365,480

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	8,850	£68.35	604,898	
Intermediate Houses	1,750	£68.35	119,612	
Social Rented Houses	2,500	£68.35	170,875	
Apartments Circulation	165	£82.58	13,626	
Market Apartments	1,100	£82.58	90,838	
Totals	<u>14,365</u>		<u>999,849</u>	
Finance Arrangement Fee		1.00%	12,193	
Developers Contingency		2.50%	30,482	
				1,042,523
Other Construction				
Contamination			82,531	
Demolition			9,491	
Section 106			116,819	
Access, Externals and utilities			127,408	
				336,249

PROFESSIONAL FEES

Professional Fees		7.50%	91,446	
				91,446

MARKETING & LEASING

Marketing			5,500	
				5,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	27,967	
Sales Disposal Costs (Affordable)		0.50%	2,085	
				30,051

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				29,895

TOTAL COSTS

1,901,145

Park Lane (50 dph)
PROFIT

380,229

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	67.00%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Park Street (50 dph)

Project Pro Forma for Merged Phases 1 2

REVENUE

Sales Valuation	ft²	Rate ft²	Gross Sales	Adjustment	Net Sales
Market Houses	38,450	£187.38	7,204,761	0	7,204,761
Intermediate Houses	4,600	£187.38	861,948	(258,584)	603,364
Social Rented Houses	12,150	£187.38	2,276,667	(1,366,000)	910,667
Market Apartments	5,500	£187.40	1,030,700	0	1,030,700
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>62,350</u>		<u>11,683,286</u>	<u>(1,779,190)</u>	<u>9,904,096</u>

TOTAL PROJECT REVENUE

9,904,096

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			1,171,530	
Land Transfer Tax		4.00%	46,861	
Agent Fee		1.00%	11,715	
Legal Fee		0.75%	8,786	
				1,238,893

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Houses	38,450	£68.35	2,628,058	
Intermediate Houses	4,600	£68.35	314,410	
Social Rented Houses	12,150	£68.35	830,452	
Apartments Circulation	1,073	£82.58	88,608	
Market Apartments	5,500	£82.58	454,190	
Intermediate Apartments	550	£82.58	45,419	
Social Rented Apartments	1,100	£82.58	90,838	
Totals	<u>63,423</u>		<u>4,451,975</u>	
Finance Arrangement Fee		1.00%	55,154	
Developers Contingency		2.50%	137,885	
				4,645,015

Other Construction

Contamination			413,398	
Demolition			79,031	
Section 106			616,559	
Access, Externals and utilities			571,006	
				1,679,994

PROFESSIONAL FEES

Professional Fees		7.50%	413,656	
				413,656

MARKETING & LEASING

Marketing			25,000	
				25,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	123,532	
Sales Disposal Costs (Affordable)		0.50%	8,343	
				131,875

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

Park Street (50 dph)

Total Finance Cost	118,980
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TOTAL COSTS**8,253,412****PROFIT****1,650,684****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	42.98%
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Profit Erosion (finance rate 5.000%)	3 yrs 8 mths
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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	10,400	£187.38	1,948,752	0	1,948,752
Intermediate Affordable	1,000	£187.38	187,380	(56,214)	131,166
Social Rented Affordable	2,500	£187.38	468,450	(281,070)	187,380
Totals	<u>13,900</u>		<u>2,604,582</u>	<u>(337,284)</u>	<u>2,267,298</u>

TOTAL PROJECT REVENUE

2,267,298

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			451,826	
Land Transfer Tax		4.00%	18,073	
Agent Fee		1.00%	4,518	
Legal Fee		0.75%	3,389	
				477,806

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Residential	10,400	£68.35	710,840	
Intermediate Affordable	1,000	£68.35	68,350	
Social Rented Affordable	2,500	£68.35	170,875	
Totals	<u>13,900</u>		<u>950,065</u>	
Finance Arrangement Fee		1.00%	11,062	
Developers Contingency		2.50%	27,656	
				988,783

Other Construction

Demolition			2,208	
Section 106			116,889	
Access, Externals and utilities			153,949	
				273,046

PROFESSIONAL FEES

Professional Fees		7.50%	82,967	
				82,967

MARKETING & LEASING

Marketing			5,500	
				5,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	29,231	
Sales Disposal Costs (Affordable)		0.50%	1,593	
				30,824

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				30,489

TOTAL COSTS

1,889,415

PROFIT

377,883

Performance Measures

Chester Road Bowling Club (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	64.87%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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	10,693	£187.38	2,003,654	0	2,003,654
Intermediate Houses	1,750	£187.38	327,915	(98,375)	229,541
Social Rented Houses	2,498	£187.38	468,075	(280,845)	187,230
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>16,591</u>		<u>3,108,855</u>	<u>(441,062)</u>	<u>2,667,793</u>

2,667,793

TOTAL PROJECT REVENUE

2,667,793

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			470,929	
Land Transfer Tax		4.00%	18,837	
Agent Fee		1.00%	4,709	
Legal Fee		0.75%	3,532	
				498,007

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	10,693	£68.35	730,867	
Intermediate Houses	1,750	£68.35	119,612	
Social Rented Houses	2,498	£68.35	170,738	
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>16,839</u>		<u>1,177,954</u>	
Finance Arrangement Fee		1.00%	13,590	
Developers Contingency		2.50%	33,976	
				1,225,520
Other Construction				
Contamination			10,947	
Demolition			18,935	
Section 106			140,032	
Access, Externals and utilities			151,199	
				321,113

PROFESSIONAL FEES

Professional Fees		7.50%	101,928	
				101,928

MARKETING & LEASING

Marketing			6,500	
				6,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	33,147	
Sales Disposal Costs (Affordable)		0.50%	2,290	
				35,437

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				34,655

Market Auctions (50 dph)**TOTAL COSTS****2,223,161****PROFIT****444,632****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 64.57%

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

53 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	101,400	£187.38	19,000,332	0	19,000,332
Intermediate Houses	12,900	£187.38	2,417,202	(725,161)	1,692,041
Social Rented Houses	29,200	£187.38	5,471,496	(3,282,898)	2,188,598
Market Apartments	14,300	£187.40	2,679,820	0	2,679,820
Intermediate Apartments	1,650	£187.40	309,210	(92,763)	216,447
Social Rented Apartments	4,400	£187.40	824,560	(494,736)	329,824
Totals	<u>163,850</u>		<u>30,702,620</u>	<u>(4,595,557)</u>	<u>26,107,063</u>

TOTAL PROJECT REVENUE

26,107,063

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			2,966,000	
Land Transfer Tax		4.00%	118,640	
Agent Fee		1.00%	29,660	
Legal Fee		0.75%	22,245	
				3,136,545

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	101,400	£68.35	6,930,690	
Intermediate Houses	12,900	£68.35	881,715	
Social Rented Houses	29,200	£68.35	1,995,820	
Apartments Circulation	3,053	£82.58	252,117	
Market Apartments	14,300	£82.58	1,180,894	
Intermediate Apartments	1,650	£82.58	136,257	
Social Rented Apartments	4,400	£82.58	363,352	
Totals	<u>166,903</u>		<u>11,740,845</u>	
Finance Arrangement Fee		1.00%	144,491	
Developers Contingency		2.50%	361,227	
				12,246,563

Other Construction

Contamination			931,073	
Demolition			264,109	
Section 106			1,842,018	
Access, Externals and utilities			1,513,069	
				4,550,269

PROFESSIONAL FEES

Professional Fees		7.50%	1,083,682	
				1,083,682

MARKETING & LEASING

Marketing			66,000	
				66,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	325,202	
Sales Disposal Costs (Affordable)		0.50%	22,135	
				347,337

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

53 Churchfield (50 dph)

Total Finance Cost 325,487

TOTAL COSTS**21,755,883****PROFIT****4,351,180****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 23.89%

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

54 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	130,500	£187.38	24,453,090	0	24,453,090
Intermediate Houses	17,050	£187.38	3,194,829	(958,449)	2,236,380
Social Rented Houses	38,800	£187.38	7,270,344	(4,362,206)	2,908,138
Market Apartments	18,700	£187.40	3,504,380	0	3,504,380
Intermediate Apartments	2,200	£187.40	412,280	(123,684)	288,596
Social Rented Apartments	5,500	£187.40	1,030,700	(618,420)	412,280
Totals	<u>212,750</u>		<u>39,865,623</u>	<u>(6,062,759)</u>	<u>33,802,864</u>

TOTAL PROJECT REVENUE

33,802,864

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			3,863,528	
Land Transfer Tax		4.00%	154,541	
Agent Fee		1.00%	38,635	
Legal Fee		0.75%	28,976	
				4,085,681

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	130,500	£68.35	8,919,675	
Intermediate Houses	17,050	£68.35	1,165,368	
Social Rented Houses	38,800	£68.35	2,651,980	
Apartments Circulation	3,960	£82.58	327,017	
Market Apartments	18,700	£82.58	1,544,246	
Intermediate Apartments	2,200	£82.58	181,676	
Social Rented Apartments	5,500	£82.58	454,190	
Totals	<u>216,710</u>		<u>15,244,151</u>	
Finance Arrangement Fee		1.00%	187,214	
Developers Contingency		2.50%	468,034	
				15,899,399

Other Construction

Contamination			1,332,363	
Demolition			196,261	
Section 106			2,315,323	
Access, Externals and utilities			1,948,581	
				5,792,528

PROFESSIONAL FEES

Professional Fees		7.50%	1,404,102	
				1,404,102

MARKETING & LEASING

Marketing			85,000	
				85,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	419,362	
Sales Disposal Costs (Affordable)		0.50%	29,227	
				448,589

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)

54 Churchfield (50 dph)

Total Finance Cost 453,751

TOTAL COSTS**28,169,050****PROFIT****5,633,814****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 19.52%

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

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	20,450	£187.38	3,831,921	0	3,831,921
Intermediate Affordable	2,850	£187.38	534,033	(160,210)	373,823
Social Rented Affordable	5,700	£187.38	1,068,066	(640,840)	427,226
Totals	<u>29,000</u>		<u>5,434,020</u>	<u>(801,050)</u>	<u>4,632,971</u>

TOTAL PROJECT REVENUE

4,632,971

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			909,032	
Land Transfer Tax		4.00%	36,361	
Agent Fee		1.00%	9,090	
Legal Fee		0.75%	6,818	
				961,302

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	20,450	£68.35	1,397,758	
Intermediate Affordable	2,850	£68.35	194,797	
Social Rented Affordable	5,700	£68.35	389,595	
Totals	<u>29,000</u>		<u>1,982,150</u>	
Finance Arrangement Fee		1.00%	22,839	
Developers Contingency		2.50%	57,098	
				2,062,087

Other Construction

Section 106			231,525	
Access, Externals and utilities			301,755	
				533,280

PROFESSIONAL FEES

Professional Fees		7.50%	171,293	
				171,293

MARKETING & LEASING

Marketing			10,500	
				10,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	57,479	
Sales Disposal Costs (Affordable)		0.50%	4,005	
				61,484

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				60,863

TOTAL COSTS

3,860,808

PROFIT

772,162

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	55.21%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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	22,792	£187.38	4,270,765	0	4,270,765
Intermediate Houses	2,200	£187.38	412,236	(123,671)	288,565
Social Rented Houses	6,336	£187.38	1,187,240	(712,344)	474,896
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	968	£187.40	181,403	(108,842)	72,561
Market Houses Flood	3,108	£187.38	582,377	0	582,377
Intermediate Houses Flood	300	£187.38	56,214	(16,864)	39,350
Social Rented Houses FLOOD	864	£187.38	161,896	(97,138)	64,759
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	132	£187.40	24,737	(14,842)	9,895
Totals	<u>40,550</u>		<u>7,598,358</u>	<u>(1,104,622)</u>	<u>6,493,736</u>

TOTAL PROJECT REVENUE

6,493,736

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			656,877	
Land Transfer Tax		4.00%	26,275	
Agent Fee		1.00%	6,569	
Legal Fee		0.75%	4,927	
				694,648

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	22,792	£68.35	1,557,833	
Intermediate Houses	2,200	£68.35	150,370	
Social Rented Houses	6,336	£68.35	433,066	
Apartments Circulation	654	£82.58	54,007	
Market Apartments	2,904	£82.58	239,812	
Intermediate Apartments	484	£82.58	39,969	
Social Rented Apartments	968	£82.58	79,937	
Market Houses Flood	3,108	£75.19	233,691	
Intermediate Houses Flood	300	£75.19	22,557	
Social Rented Houses FLOOD	864	£75.19	64,964	
Market Apartments Flood	396	£90.84	35,973	
Intermediate Apartments Flood	66	£90.84	5,995	
Social Rented Apartments Flood	132	£90.84	11,991	
Apartments Circulation Flood	89	£90.84	8,085	
Totals	<u>41,293</u>		<u>2,938,250</u>	
Finance Arrangement Fee		1.00%	36,055	
Developers Contingency		2.50%	90,138	
				3,064,443
Other Construction				
Contamination			287,377	
Demolition			6,311	
Section 106			540,644	
Access, Externals and utilities			373,590	

70 Churchfield (50 dph)

			1,207,922
PROFESSIONAL FEES			
Professional Fees	7.50%	270,415	270,415
MARKETING & LEASING			
Marketing		16,500	16,500
DISPOSAL FEES			
Sales Disposal Costs (Market)	1.50%	82,073	
Sales Disposal Costs (Affordable)	0.50%	5,111	
			87,184
FINANCE			
Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			70,335
TOTAL COSTS			5,411,447
PROFIT			1,082,290

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	55.92%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Car Sales Worcester Road (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	1,501	£222.43	333,867	0	333,867
Intermediate Affordable	175	£222.43	38,925	(11,678)	27,248
Social Rented Affordable	497	£222.43	110,548	(66,329)	44,219
Market with Flooding	19,949	£222.43	4,437,256	0	4,437,256
Intermediate Flooding	2,325	£222.43	517,150	(155,145)	362,005
Social Rented Flooding	6,603	£222.43	1,468,705	(881,223)	587,482
Totals	<u>31,050</u>		<u>6,906,452</u>	<u>(1,114,374)</u>	<u>5,792,077</u>

TOTAL PROJECT REVENUE

5,792,077

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			1,111,147	
Land Transfer Tax		4.00%	44,446	
Agent Fee		1.00%	11,111	
Legal Fee		0.75%	8,334	
				1,175,038

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Residential	1,501	£68.35	102,593	
Intermediate Affordable	175	£68.35	11,961	
Social Rented Affordable	497	£68.35	33,970	
Market with Flooding	19,949	£75.19	1,499,965	
Intermediate Flooding	2,325	£75.19	174,817	
Social Rented Flooding	6,603	£75.19	496,480	
Totals	<u>31,050</u>		<u>2,319,786</u>	
Finance Arrangement Fee		1.00%	6,932	
Developers Contingency		2.50%	71,612	
				2,398,330
Other Construction				
Contamination			205,834	
Demolition			21,092	
Section 106			324,344	
Access, Externals and utilities			317,757	
				869,027

PROFESSIONAL FEES

Professional Fees		7.50%	214,835	
				214,835

MARKETING & LEASING

Marketing			11,000	
				11,000

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	71,567	
Sales Disposal Costs (Affordable)		0.50%	5,105	
				76,672

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				81,829

Car Sales Worcester Road (40 dph)

TOTAL COSTS	4,826,731
PROFIT	965,347

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	51.52%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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	134,350	£187.38	25,174,503	0	25,174,503
Intermediate Affordable	16,850	£187.38	3,157,353	(947,206)	2,210,147
Social Rented Affordable	39,700	£187.38	7,438,986	(4,463,392)	2,975,594
Totals	<u>190,900</u>		<u>35,770,842</u>	<u>(5,410,598)</u>	<u>30,360,245</u>
					<u>30,360,244</u>

TOTAL PROJECT REVENUE

30,360,244

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			5,625,475	
Land Transfer Tax		4.00%	225,019	
Agent Fee		1.00%	56,255	
Legal Fee		0.75%	42,191	
				5,948,940

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Market Residential	134,350	£68.35	9,182,823	
Intermediate Affordable	16,850	£68.35	1,151,698	
Social Rented Affordable	39,700	£68.35	2,713,495	
Totals	<u>190,900</u>		<u>13,048,015</u>	
Finance Arrangement Fee		1.00%	151,082	
Developers Contingency		2.50%	377,704	
				13,576,801
Other Construction				
Demolition			76,140	
Section 106			1,577,092	
Access, Externals and utilities			1,984,017	
				3,637,249

PROFESSIONAL FEES

Professional Fees		7.50%	1,133,113	
				1,133,113

MARKETING & LEASING

Marketing			69,500	
				69,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	377,618	
Sales Disposal Costs (Affordable)		0.50%	25,929	
				403,546

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				531,052

TOTAL COSTS

25,300,201

PROFIT

5,060,043

Performance Measures

King Charles 1st School (40 dph)

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	19.74%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

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Timescale (Duration in months)

Project commences Oct 2009

Phase 1: Demolition and Contamination

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Phase End		Oct 2010				
Phase Length	0					

Phase 2: Residential

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	70	Oct 2009	Jul 2015	(None)	Start	0
Sale	70	Apr 2010	Jan 2016	(None)	Start	0
Phase End		Jan 2016				
Phase Length	76					

Project Length 76 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction including Contingency + Demolition & Road / Site Works (Manual relations applied to some Professional Fees)
- Purchaser's Costs are based on Gross Capitalization
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalization
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Monthly
- Apply rent payment cycle to all tenants On
- Vacancy and Rent Free apply to first renewal only Off

- Capitalize Income only at Sale Date Valuation Method On
- Default Capitalization Rate 10.0000%
- Apply Default Capitalization to All Tenants On
- Default stage for Sale Date Sale
- Align end of income stream to Sale Date On
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Cap Rate
- Valuation Tables are Annually in Arrears
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)
- Interest Compounding Period Monthly
- Interest Charging Period Monthly
- Effective rates of interest used
- Calculate interest on Payments/Receipts in final period On
- Include interest and Finance Fees in IRR Calculations On
- Automatic Inter-account transfers Off
- Manual Finance Rate for Profit Erosion Off

Calculation

- Site Payments In Arrears
- Other Payments In Arrears
- Negative Land In Arrears
- Receipts In Arrears

- Initial IRR Guess Rate 8.00%
- Minimum IRR -100%
- Maximum IRR 99999%
- Manual Discount Rate Off

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Assumptions

IRR Tolerance	0.001000
Leasing and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Percentage Rent	Off
Net of Vacancy and Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On

Gross Sales Tax

Global GST Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (Nov 2009)
GST Calculations in Cash Flow	Off
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Residualized Land Value
Multi-Phasing	Single Land Residual at project start
Target Type	Profit on Cost
Target Value	20.00%

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Monthly curve
Sales Deposits are paid on	Monthly curve

Interest/PR Sets

Construction Loan

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Inflation and Escalation

Escalation Sets

Escalation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

Inflation Sets

Inflation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

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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 (22 unit)	16,500	£187.38	3,091,770	0	3,091,770
Market - TH 2.5 & 3 storey (29 units)	29,000	£187.38	5,434,020	0	5,434,020
Market - Det 3 & 4 Bed (66 units)	72,600	£187.38	13,603,788	0	13,603,788
Market - Det 5 Bed (30 units)	42,000	£187.38	7,869,960	0	7,869,960
Intermediate - 2 & 3 Bed Terr & Semi (3 u)	2,250	£187.38	421,605	(126,482)	295,124
Intermediate -TH 2.5 & 3 storey (4 units)	4,000	£187.38	749,520	(224,856)	524,664
Intermediate - Det 3 & 4 Bed (8 units)	8,800	£187.38	1,648,944	(494,683)	1,154,261
Intermediate - Det 5 Bed (4 units)	5,600	£187.38	1,049,328	(314,798)	734,530
Social Rent - Terr & Semi 2 & 3 Bed (6 un	4,500	£187.38	843,210	(505,926)	337,284
Social Rent - TH 2.5 & 3 storey (9 units)	9,000	£187.38	1,686,420	(1,011,852)	674,568
Social Rent - Det 3 & 4 Bed (20 units)	22,000	£187.38	4,122,360	(2,473,416)	1,648,944
Social Rent - Det 5 Bed (9 units)	12,600	£187.38	2,360,988	(1,416,593)	944,395
Totals	<u>228,850</u>		<u>42,881,913</u>	<u>(6,568,606)</u>	<u>36,313,307</u>

36,313,307

TOTAL PROJECT REVENUE

36,313,307

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (34.58 Acres £171,012.72 pAcre)		5,913,620	
Land Transfer Tax	4.00%	236,545	
Agent Fee	1.00%	59,136	
Legal Fee	0.75%	44,352	
			6,253,653

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market - 2 & 3 Bed Terr and Semi (22 unit)	16,500	£68.35	1,127,775
Market - TH 2.5 & 3 storey (29 units)	29,000	£68.35	1,982,150
Market - Det 3 & 4 Bed (66 units)	72,600	£68.35	4,962,210
Market - Det 5 Bed (30 units)	42,000	£68.35	2,870,700
Intermediate - 2 & 3 Bed Terr & Semi (3 u)	2,250	£68.35	153,788
Intermediate -TH 2.5 & 3 storey (4 units)	4,000	£68.35	273,400
Intermediate - Det 3 & 4 Bed (8 units)	8,800	£68.35	601,480
Intermediate - Det 5 Bed (4 units)	5,600	£68.35	382,760
Social Rent - Terr & Semi 2 & 3 Bed (6 un	4,500	£68.35	307,575
Social Rent - TH 2.5 & 3 storey (9 units)	9,000	£68.35	615,150
Social Rent - Det 3 & 4 Bed (20 units)	22,000	£68.35	1,503,700
Social Rent - Det 5 Bed (9 units)	12,600	£68.35	861,210
Totals	<u>228,850</u>		<u>15,641,898</u>
Finance Arrangement fee		1.00%	184,515
Developers Contingency		2.50%	461,288

16,287,701

Other Construction

Access, Externals, Utilities		2,809,625	
Section 106		2,252,962	

5,062,587

PROFESSIONAL FEES

Other Professionals	7.50%	1,383,864	
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1,383,864

MARKETING & LEASING

Marketing - (147 units)		73,500	
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73,500

DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	449,993	
Sales Agent and Legal Fee - Afford	0.50%	31,569	

481,562

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			718,221

TOTAL COSTS

30,261,088

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PROFIT****6,052,219****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	19.07%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott**

Detailed Cash flow (Merged Phases)

Page A 1

MonthlyB/F	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
	0	(6,469,152)	(6,549,048)	(6,651,204)	(6,775,087)
Phase 2 - Revenue					
Sale - Market - 2 & 3 Bed Terr and Semi (2	0	0	0	0	0
Sale - Market - TH 2.5 & 3 storey (29 unit	0	0	0	0	0
Sale - Market - Det 3 & 4 Bed (66 units)	0	0	0	0	0
Sale - Market - Det 5 Bed (30 units)	0	0	0	0	0
Sale - Intermediate - 2 & 3 Bed Terr & Sem	0	0	0	0	0
Sale - Intermediate -TH 2.5 & 3 storey (4	0	0	0	0	0
Sale - Intermediate - Det 3 & 4 Bed (8 uni	0	0	0	0	0
Sale - Intermediate - Det 5 Bed (4 units)	0	0	0	0	0
Sale - Social Rent - Terr & Semi 2 & 3 Bed	0	0	0	0	0
Sale - Social Rent - Det 3 & 4 Bed (20 uni	0	0	0	0	0
Sale - Social Rent - Det 5 Bed (9 units)	0	0	0	0	0
Sale - Social Rent - TH 2.5 & 3 storey (9	0	0	0	0	0
Phase 2 - Disposal Costs					
Sales Agent and Legal Fee - Market	0	0	0	0	0
Sales Agent and Legal Fee - Afford	0	0	0	0	0
Phase 2 - Marketing/Leasing					
Marketing - (147 units)	0	0	0	0	0
Phase 1 - Acquisition Costs					
Residualized Price	(5,913,620)	0	0	0	0
Land Transfer Tax	(236,545)	0	0	0	0
Agent Fee	(59,136)	0	0	0	0
Legal Fee	(44,352)	0	0	0	0
Phase 2 - Construction Costs					
Con. - Market - 2 & 3 Bed Terr and Semi (2	(1,550)	(2,678)	(3,775)	(4,841)	(5,875)
Con. - Market - TH 2.5 & 3 storey (29 unit	(2,724)	(4,706)	(6,634)	(8,508)	(10,326)
Con. - Market - Det 3 & 4 Bed (66 units)	(6,818)	(11,782)	(16,609)	(21,298)	(25,851)
Con. - Market - Det 5 Bed (30 units)	(3,944)	(6,816)	(9,608)	(12,321)	(14,955)
Con. - Intermediate - 2 & 3 Bed Terr & Sem	(211)	(365)	(515)	(660)	(801)
Con. - Intermediate -TH 2.5 & 3 storey (4	(376)	(649)	(915)	(1,173)	(1,424)
Con. - Intermediate - Det 3 & 4 Bed (8 uni	(826)	(1,428)	(2,013)	(2,582)	(3,133)
Con. - Intermediate - Det 5 Bed (4 units)	(526)	(909)	(1,281)	(1,643)	(1,994)
Con. - Social Rent - Terr & Semi 2 & 3 Bed	(423)	(730)	(1,029)	(1,320)	(1,602)
Con. - Social Rent - Det 3 & 4 Bed (20 uni	(2,066)	(3,570)	(5,033)	(6,454)	(7,834)
Con. - Social Rent - Det 5 Bed (9 units)	(1,183)	(2,045)	(2,882)	(3,696)	(4,486)
Con. - Social Rent - TH 2.5 & 3 storey (9	(845)	(1,461)	(2,059)	(2,640)	(3,205)
Access, Externals, Utilites	(3,860)	(6,671)	(9,404)	(12,059)	(14,637)
Section 106	(3,096)	(5,349)	(7,541)	(9,670)	(11,737)
Finance Arrangement fee	(184,515)	0	0	0	0
Phase 2 - Miscellaneous Costs					
Developers Contingency	(634)	(1,095)	(1,544)	(1,980)	(2,403)
Phase 2 - Professional Fees					
Other Professionals	(1,901)	(3,286)	(4,632)	(5,940)	(7,209)
Phase 1 - Unit Information					
Phase 2 - Unit Information					
Market - 2 & 3 Bed Terr and Semi (22 units)					
Market - TH 2.5 & 3 storey (29 units)					
Market - Det 3 & 4 Bed (66 units)					
Market - Det 5 Bed (30 units)					
Intermediate - 2 & 3 Bed Terr & Semi (3 units)					
Intermediate -TH 2.5 & 3 storey (4 units)					
Intermediate - Det 3 & 4 Bed (8 units)					
Intermediate - Det 5 Bed (4 units)					
Social Rent - Terr & Semi 2 & 3 Bed (6 units)					
Social Rent - Det 3 & 4 Bed (20 units)					
Social Rent - Det 5 Bed (9 units)					
Social Rent - TH 2.5 & 3 storey (9 units)					
Period Total Before Finance	(6,469,152)	(53,540)	(75,474)	(96,785)	(117,473)
Debit Rate 5.00%	5.00	5.00	5.00	5.00	5.00
Credit Rate 3.00%	3.00	3.00	3.00	3.00	3.00
Finance Costs (All Sets)	0	(26,356)	(26,682)	(27,098)	(27,603)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 1**

	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
MonthlyB/F	0	(6,469,152)	(6,549,048)	(6,651,204)	(6,775,087)
Period Total After Finance	(6,469,152)	(79,896)	(102,156)	(123,883)	(145,076)
Cumulative Total C/f Monthly	(6,469,152)	(6,549,048)	(6,651,204)	(6,775,087)	(6,920,162)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott****Detailed Cash flow (Merged Phases)****Page A 2**

006:Mar 2010 (6,920,162)	007:Apr 2010 (7,085,894)	008:May 2010 (6,759,862)	009:Jun 2010 (6,451,320)	010:Jul 2010 (6,159,719)	011:Aug 2010 (5,884,503)	012:Sep 2010 (5,625,118)	013:Oct 2010 (5,381,004)
0	44,168	44,168	44,168	44,168	44,168	44,168	44,168
0	77,629	77,629	77,629	77,629	77,629	77,629	77,629
0	194,340	194,340	194,340	194,340	194,340	194,340	194,340
0	112,428	112,428	112,428	112,428	112,428	112,428	112,428
0	4,216	4,216	4,216	4,216	4,216	4,216	4,216
0	7,495	7,495	7,495	7,495	7,495	7,495	7,495
0	16,489	16,489	16,489	16,489	16,489	16,489	16,489
0	10,493	10,493	10,493	10,493	10,493	10,493	10,493
0	4,818	4,818	4,818	4,818	4,818	4,818	4,818
0	23,556	23,556	23,556	23,556	23,556	23,556	23,556
0	13,491	13,491	13,491	13,491	13,491	13,491	13,491
0	9,637	9,637	9,637	9,637	9,637	9,637	9,637
0	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
0	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(6,879)	(7,851)	(8,792)	(9,702)	(10,581)	(11,429)	(12,246)	(13,031)
(12,090)	(13,799)	(15,453)	(17,053)	(18,597)	(20,087)	(21,523)	(22,903)
(30,266)	(34,545)	(38,686)	(42,690)	(46,558)	(50,288)	(53,881)	(57,337)
(17,509)	(19,985)	(22,380)	(24,697)	(26,934)	(29,092)	(31,171)	(33,170)
(938)	(1,071)	(1,199)	(1,323)	(1,443)	(1,559)	(1,670)	(1,777)
(1,668)	(1,903)	(2,131)	(2,352)	(2,565)	(2,771)	(2,969)	(3,159)
(3,669)	(4,187)	(4,689)	(5,175)	(5,643)	(6,096)	(6,531)	(6,950)
(2,335)	(2,665)	(2,984)	(3,293)	(3,591)	(3,879)	(4,156)	(4,423)
(1,876)	(2,141)	(2,398)	(2,646)	(2,886)	(3,117)	(3,340)	(3,554)
(9,172)	(10,468)	(11,723)	(12,937)	(14,108)	(15,239)	(16,328)	(17,375)
(5,253)	(5,995)	(6,714)	(7,409)	(8,080)	(8,728)	(9,351)	(9,951)
(3,752)	(4,282)	(4,796)	(5,292)	(5,772)	(6,234)	(6,679)	(7,108)
(17,137)	(19,559)	(21,904)	(24,172)	(26,361)	(28,473)	(30,508)	(32,465)
(13,742)	(15,684)	(17,564)	(19,382)	(21,138)	(22,832)	(24,463)	(26,032)
0	0	0	0	0	0	0	0
(2,814)	(3,211)	(3,596)	(3,969)	(4,328)	(4,675)	(5,009)	(5,330)
(8,441)	(9,634)	(10,789)	(11,906)	(12,984)	(14,024)	(15,026)	(15,990)
(137,538)	354,901	336,082	317,885	300,311	283,360	267,031	251,326
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(28,194)	(28,869)	(27,541)	(26,283)	(25,095)	(23,974)	(22,917)	(21,923)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 2**

006:Mar 2010	007:Apr 2010	008:May 2010	009:Jun 2010	010:Jul 2010	011:Aug 2010	012:Sep 2010	013:Oct 2010
(6,920,162)	(7,085,894)	(6,759,862)	(6,451,320)	(6,159,719)	(5,884,503)	(5,625,118)	(5,381,004)
(165,732)	326,033	308,541	291,601	275,216	259,386	244,114	229,403
(7,085,894)	(6,759,862)	(6,451,320)	(6,159,719)	(5,884,503)	(5,625,118)	(5,381,004)	(5,151,600)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott****Detailed Cash flow (Merged Phases)****Page A 3**

014:Nov 2010 (5,151,600)	015:Dec 2010 (4,936,345)	016:Jan 2011 (4,734,673)	017:Feb 2011 (4,546,016)	018:Mar 2011 (4,369,805)	019:Apr 2011 (4,205,468)	020:May 2011 (4,052,429)	021:Jun 2011 (3,910,113)
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(13,786)	(14,509)	(15,201)	(15,862)	(16,491)	(17,090)	(17,657)	(18,194)
(24,229)	(25,500)	(26,716)	(27,878)	(28,985)	(30,037)	(31,034)	(31,977)
(60,656)	(63,838)	(66,883)	(69,791)	(72,562)	(75,196)	(77,692)	(80,052)
(35,090)	(36,931)	(38,693)	(40,375)	(41,978)	(43,502)	(44,946)	(46,311)
(1,880)	(1,978)	(2,073)	(2,163)	(2,249)	(2,330)	(2,408)	(2,481)
(3,342)	(3,517)	(3,685)	(3,845)	(3,998)	(4,143)	(4,281)	(4,411)
(7,352)	(7,738)	(8,107)	(8,460)	(8,795)	(9,115)	(9,417)	(9,703)
(4,679)	(4,924)	(5,159)	(5,383)	(5,597)	(5,800)	(5,993)	(6,175)
(3,760)	(3,957)	(4,146)	(4,326)	(4,498)	(4,661)	(4,816)	(4,962)
(18,381)	(19,345)	(20,268)	(21,149)	(21,988)	(22,787)	(23,543)	(24,258)
(10,527)	(11,079)	(11,608)	(12,113)	(12,593)	(13,050)	(13,484)	(13,893)
(7,519)	(7,914)	(8,291)	(8,652)	(8,995)	(9,322)	(9,631)	(9,924)
(34,344)	(36,146)	(37,870)	(39,516)	(41,085)	(42,576)	(43,990)	(45,326)
(27,539)	(28,984)	(30,367)	(31,687)	(32,945)	(34,141)	(35,274)	(36,346)
0	0	0	0	0	0	0	0
(5,639)	(5,934)	(6,217)	(6,488)	(6,745)	(6,990)	(7,222)	(7,442)
(16,916)	(17,803)	(18,652)	(19,463)	(20,236)	(20,971)	(21,667)	(22,325)
236,243	221,783	207,946	194,732	182,141	170,172	158,826	148,104
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(20,988)	(20,111)	(19,290)	(18,521)	(17,803)	(17,134)	(16,510)	(15,930)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 3**

014:Nov 2010	015:Dec 2010	016:Jan 2011	017:Feb 2011	018:Mar 2011	019:Apr 2011	020:May 2011	021:Jun 2011
(5,151,600)	(4,936,345)	(4,734,673)	(4,546,016)	(4,369,805)	(4,205,468)	(4,052,429)	(3,910,113)
215,255	201,672	188,657	176,211	164,338	153,039	142,316	132,173
(4,936,345)	(4,734,673)	(4,546,016)	(4,369,805)	(4,205,468)	(4,052,429)	(3,910,113)	(3,777,939)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott****Detailed Cash flow (Merged Phases)****Page A 4**

022:Jul 2011 (3,777,939)	023:Aug 2011 (3,655,328)	024:Sep 2011 (3,541,694)	025:Oct 2011 (3,436,452)	026:Nov 2011 (3,339,012)	027:Dec 2011 (3,248,784)	028:Jan 2012 (3,165,175)	029:Feb 2012 (3,087,588)
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,699)	(19,173)	(19,616)	(20,027)	(20,408)	(20,757)	(21,075)	(21,363)
(32,865)	(33,698)	(34,476)	(35,200)	(35,868)	(36,482)	(37,042)	(37,546)
(82,275)	(84,360)	(86,309)	(88,120)	(89,795)	(91,332)	(92,732)	(93,995)
(47,597)	(48,803)	(49,931)	(50,979)	(51,947)	(52,837)	(53,647)	(54,377)
(2,550)	(2,614)	(2,675)	(2,731)	(2,783)	(2,831)	(2,874)	(2,913)
(4,533)	(4,648)	(4,755)	(4,855)	(4,947)	(5,032)	(5,109)	(5,179)
(9,973)	(10,225)	(10,462)	(10,681)	(10,884)	(11,071)	(11,240)	(11,393)
(6,346)	(6,507)	(6,657)	(6,797)	(6,926)	(7,045)	(7,153)	(7,250)
(5,100)	(5,229)	(5,350)	(5,462)	(5,566)	(5,661)	(5,748)	(5,826)
(24,932)	(25,564)	(26,154)	(26,703)	(27,210)	(27,676)	(28,101)	(28,483)
(14,279)	(14,641)	(14,979)	(15,294)	(15,584)	(15,851)	(16,094)	(16,313)
(10,199)	(10,458)	(10,699)	(10,924)	(11,132)	(11,322)	(11,496)	(11,652)
(46,584)	(47,765)	(48,868)	(49,894)	(50,842)	(51,712)	(52,505)	(53,221)
(37,355)	(38,302)	(39,186)	(40,009)	(40,769)	(41,467)	(42,103)	(42,676)
0	0	0	0	0	0	0	0
(7,648)	(7,842)	(8,023)	(8,192)	(8,347)	(8,490)	(8,620)	(8,738)
(22,945)	(23,526)	(24,070)	(24,575)	(25,042)	(25,471)	(25,861)	(26,213)
138,003	128,526	119,672	111,440	103,831	96,845	90,482	84,742
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(15,392)	(14,892)	(14,429)	(14,001)	(13,604)	(13,236)	(12,895)	(12,579)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 4**

022:Jul 2011	023:Aug 2011	024:Sep 2011	025:Oct 2011	026:Nov 2011	027:Dec 2011	028:Jan 2012	029:Feb 2012
(3,777,939)	(3,655,328)	(3,541,694)	(3,436,452)	(3,339,012)	(3,248,784)	(3,165,175)	(3,087,588)
122,612	113,634	105,242	97,440	90,228	83,609	77,587	72,162
(3,655,328)	(3,541,694)	(3,436,452)	(3,339,012)	(3,248,784)	(3,165,175)	(3,087,588)	(3,015,426)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott****Detailed Cash flow (Merged Phases)****Page A 5**

030:Mar 2012 (3,015,426)	031:Apr 2012 (2,948,087)	032:May 2012 (2,884,968)	033:Jun 2012 (2,825,464)	034:Jul 2012 (2,768,967)	035:Aug 2012 (2,714,866)	036:Sep 2012 (2,662,548)	037:Oct 2012 (2,611,397)
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(21,619)	(21,843)	(22,037)	(22,199)	(22,331)	(22,431)	(22,500)	(22,538)
(37,996)	(38,391)	(38,732)	(39,017)	(39,248)	(39,424)	(39,546)	(39,612)
(95,121)	(96,111)	(96,963)	(97,678)	(98,255)	(98,696)	(99,000)	(99,167)
(55,029)	(55,601)	(56,094)	(56,508)	(56,842)	(57,097)	(57,273)	(57,369)
(2,948)	(2,979)	(3,005)	(3,027)	(3,045)	(3,059)	(3,068)	(3,073)
(5,241)	(5,295)	(5,342)	(5,382)	(5,414)	(5,438)	(5,455)	(5,464)
(11,530)	(11,650)	(11,753)	(11,840)	(11,910)	(11,963)	(12,000)	(12,020)
(7,337)	(7,413)	(7,479)	(7,534)	(7,579)	(7,613)	(7,636)	(7,649)
(5,896)	(5,957)	(6,010)	(6,054)	(6,090)	(6,118)	(6,136)	(6,147)
(28,825)	(29,124)	(29,383)	(29,599)	(29,774)	(29,908)	(30,000)	(30,051)
(16,509)	(16,680)	(16,828)	(16,952)	(17,053)	(17,129)	(17,182)	(17,211)
(11,792)	(11,915)	(12,020)	(12,109)	(12,180)	(12,235)	(12,273)	(12,293)
(53,858)	(54,418)	(54,901)	(55,305)	(55,633)	(55,882)	(56,054)	(56,149)
(43,187)	(43,636)	(44,023)	(44,348)	(44,610)	(44,811)	(44,948)	(45,024)
0	0	0	0	0	0	0	0
(8,843)	(8,934)	(9,014)	(9,080)	(9,134)	(9,175)	(9,203)	(9,219)
(26,528)	(26,803)	(27,041)	(27,240)	(27,402)	(27,525)	(27,609)	(27,656)
79,624	75,129	71,258	68,009	65,382	63,379	61,998	61,241
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(12,285)	(12,011)	(11,754)	(11,511)	(11,281)	(11,061)	(10,848)	(10,639)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 5**

030:Mar 2012 (3,015,426)	031:Apr 2012 (2,948,087)	032:May 2012 (2,884,968)	033:Jun 2012 (2,825,464)	034:Jul 2012 (2,768,967)	035:Aug 2012 (2,714,866)	036:Sep 2012 (2,662,548)	037:Oct 2012 (2,611,397)
67,339 (2,948,087)	63,119 (2,884,968)	59,504 (2,825,464)	56,497 (2,768,967)	54,101 (2,714,866)	52,318 (2,662,548)	51,151 (2,611,397)	50,601 (2,560,796)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott**

Detailed Cash flow (Merged Phases)

Page A 6

038:Nov 2012 (2,560,796)	039:Dec 2012 (2,510,123)	040:Jan 2013 (2,458,756)	041:Feb 2013 (2,406,069)	042:Mar 2013 (2,351,434)	043:Apr 2013 (2,294,220)	044:May 2013 (2,233,794)	045:Jun 2013 (2,169,519)
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(22,545)	(22,520)	(22,465)	(22,378)	(22,260)	(22,111)	(21,931)	(21,720)
(39,624)	(39,581)	(39,483)	(39,331)	(39,124)	(38,862)	(38,545)	(38,174)
(99,197)	(99,089)	(98,845)	(98,463)	(97,945)	(97,289)	(96,497)	(95,567)
(57,386)	(57,324)	(57,183)	(56,962)	(56,662)	(56,283)	(55,824)	(55,287)
(3,074)	(3,071)	(3,063)	(3,052)	(3,035)	(3,015)	(2,991)	(2,962)
(5,465)	(5,459)	(5,446)	(5,425)	(5,396)	(5,360)	(5,317)	(5,265)
(12,024)	(12,011)	(11,981)	(11,935)	(11,872)	(11,793)	(11,697)	(11,584)
(7,652)	(7,643)	(7,624)	(7,595)	(7,555)	(7,504)	(7,443)	(7,372)
(6,149)	(6,142)	(6,127)	(6,103)	(6,071)	(6,030)	(5,981)	(5,924)
(30,060)	(30,027)	(29,953)	(29,837)	(29,680)	(29,482)	(29,241)	(28,960)
(17,216)	(17,197)	(17,155)	(17,089)	(16,999)	(16,885)	(16,747)	(16,586)
(12,297)	(12,284)	(12,253)	(12,206)	(12,142)	(12,061)	(11,962)	(11,847)
(56,166)	(56,105)	(55,966)	(55,750)	(55,457)	(55,086)	(54,637)	(54,110)
(45,038)	(44,989)	(44,878)	(44,705)	(44,469)	(44,172)	(43,812)	(43,390)
0	0	0	0	0	0	0	0
(9,221)	(9,211)	(9,189)	(9,153)	(9,105)	(9,044)	(8,970)	(8,884)
(27,664)	(27,634)	(27,566)	(27,460)	(27,315)	(27,132)	(26,911)	(26,652)
61,106	61,593	62,704	64,438	66,794	69,773	73,375	77,600
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(10,433)	(10,227)	(10,017)	(9,803)	(9,580)	(9,347)	(9,101)	(8,839)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 6**

038:Nov 2012 (2,560,796)	039:Dec 2012 (2,510,123)	040:Jan 2013 (2,458,756)	041:Feb 2013 (2,406,069)	042:Mar 2013 (2,351,434)	043:Apr 2013 (2,294,220)	044:May 2013 (2,233,794)	045:Jun 2013 (2,169,519)
50,673 (2,510,123)	51,367 (2,458,756)	52,687 (2,406,069)	54,635 (2,351,434)	57,214 (2,294,220)	60,426 (2,233,794)	64,274 (2,169,519)	68,761 (2,100,758)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott****Detailed Cash flow (Merged Phases)****Page A 7**

046:Jul 2013 (2,100,758)	047:Aug 2013 (2,026,869)	048:Sep 2013 (1,947,209)	049:Oct 2013 (1,861,131)	050:Nov 2013 (1,767,986)	051:Dec 2013 (1,667,122)	052:Jan 2014 (1,557,886)	053:Feb 2014 (1,439,621)
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(21,477)	(21,204)	(20,899)	(20,563)	(20,196)	(19,798)	(19,369)	(18,908)
(37,748)	(37,267)	(36,732)	(36,141)	(35,496)	(34,796)	(34,042)	(33,232)
(94,500)	(93,296)	(91,955)	(90,478)	(88,863)	(87,111)	(85,221)	(83,195)
(54,670)	(53,973)	(53,197)	(52,342)	(51,408)	(50,395)	(49,302)	(48,129)
(2,929)	(2,891)	(2,850)	(2,804)	(2,754)	(2,700)	(2,641)	(2,578)
(5,207)	(5,140)	(5,066)	(4,985)	(4,896)	(4,799)	(4,695)	(4,584)
(11,455)	(11,309)	(11,146)	(10,967)	(10,771)	(10,559)	(10,330)	(10,084)
(7,289)	(7,196)	(7,093)	(6,979)	(6,854)	(6,719)	(6,574)	(6,417)
(5,857)	(5,783)	(5,700)	(5,608)	(5,508)	(5,399)	(5,282)	(5,157)
(28,636)	(28,272)	(27,865)	(27,417)	(26,928)	(26,397)	(25,825)	(25,211)
(16,401)	(16,192)	(15,959)	(15,703)	(15,422)	(15,118)	(14,790)	(14,439)
(11,715)	(11,566)	(11,399)	(11,216)	(11,016)	(10,799)	(10,565)	(10,313)
(53,506)	(52,825)	(52,066)	(51,229)	(50,314)	(49,322)	(48,253)	(47,106)
(42,905)	(42,359)	(41,750)	(41,079)	(40,346)	(39,550)	(38,693)	(37,773)
0	0	0	0	0	0	0	0
(8,785)	(8,673)	(8,548)	(8,411)	(8,261)	(8,098)	(7,922)	(7,734)
(26,354)	(26,019)	(25,645)	(25,232)	(24,782)	(24,293)	(23,767)	(23,202)
82,448	87,918	94,011	100,727	108,066	116,028	124,613	133,820
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(8,559)	(8,258)	(7,933)	(7,582)	(7,203)	(6,792)	(6,347)	(5,865)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 7**

046:Jul 2013 (2,100,758)	047:Aug 2013 (2,026,869)	048:Sep 2013 (1,947,209)	049:Oct 2013 (1,861,131)	050:Nov 2013 (1,767,986)	051:Dec 2013 (1,667,122)	052:Jan 2014 (1,557,886)	053:Feb 2014 (1,439,621)
73,889 (2,026,869)	79,660 (1,947,209)	86,078 (1,861,131)	93,145 (1,767,986)	100,863 (1,667,122)	109,236 (1,557,886)	118,266 (1,439,621)	127,955 (1,311,666)

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott**

Detailed Cash flow (Merged Phases)

Page A 8

054:Mar 2014 (1,311,666)	055:Apr 2014 (1,173,359)	056:May 2014 (1,024,036)	057:Jun 2014 (863,029)	058:Jul 2014 (689,667)	059:Aug 2014 (503,277)	060:Sep 2014 (303,184)	061:Oct 2014 (88,708)
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,416)	(17,894)	(17,340)	(16,755)	(16,138)	(15,491)	(14,812)	(14,103)
(32,368)	(31,449)	(30,476)	(29,447)	(28,364)	(27,227)	(26,034)	(24,787)
(81,032)	(78,732)	(76,294)	(73,720)	(71,009)	(68,160)	(65,175)	(62,052)
(46,878)	(45,547)	(44,137)	(42,648)	(41,079)	(39,431)	(37,704)	(35,898)
(2,511)	(2,440)	(2,364)	(2,285)	(2,201)	(2,112)	(2,020)	(1,923)
(4,465)	(4,338)	(4,204)	(4,062)	(3,912)	(3,755)	(3,591)	(3,419)
(9,822)	(9,543)	(9,248)	(8,936)	(8,607)	(8,262)	(7,900)	(7,521)
(6,250)	(6,073)	(5,885)	(5,686)	(5,477)	(5,258)	(5,027)	(4,786)
(5,023)	(4,880)	(4,729)	(4,569)	(4,401)	(4,225)	(4,040)	(3,846)
(24,555)	(23,858)	(23,120)	(22,339)	(21,518)	(20,655)	(19,750)	(18,804)
(14,063)	(13,664)	(13,241)	(12,794)	(12,324)	(11,829)	(11,311)	(10,769)
(10,045)	(9,760)	(9,458)	(9,139)	(8,803)	(8,450)	(8,079)	(7,692)
(45,881)	(44,578)	(43,198)	(41,741)	(40,205)	(38,593)	(36,902)	(35,134)
(36,790)	(35,746)	(34,640)	(33,471)	(32,240)	(30,946)	(29,591)	(28,173)
0	0	0	0	0	0	0	0
(7,533)	(7,319)	(7,092)	(6,853)	(6,601)	(6,336)	(6,059)	(5,768)
(22,598)	(21,957)	(21,277)	(20,559)	(19,803)	(19,009)	(18,176)	(17,305)
143,650	154,103	165,179	176,878	189,199	202,144	215,711	229,901
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(5,344)	(4,780)	(4,172)	(3,516)	(2,810)	(2,050)	(1,235)	(361)

Hurcott**Detailed Cash flow (Merged Phases)****Page B 8**

054:Mar 2014	055:Apr 2014	056:May 2014	057:Jun 2014	058:Jul 2014	059:Aug 2014	060:Sep 2014	061:Oct 2014
(1,311,666)	(1,173,359)	(1,024,036)	(863,029)	(689,667)	(503,277)	(303,184)	(88,708)
138,306	149,323	161,007	173,362	186,390	200,093	214,476	229,539
(1,173,359)	(1,024,036)	(863,029)	(689,667)	(503,277)	(303,184)	(88,708)	140,831

DETAILED CASH FLOW**GVA GRIMLEY****Hurcott**

Detailed Cash flow (Merged Phases)

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062:Nov 2014	063:Dec 2014	064:Jan 2015	065:Feb 2015	066:Mar 2015	067:Apr 2015	068:May 2015	069:Jun 2015
140,831	385,892	646,993	924,797	1,219,966	1,533,168	1,865,069	2,216,339
44,168	44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(13,362)	(12,590)	(11,787)	(10,953)	(10,087)	(9,190)	(8,263)	(7,304)
(23,485)	(22,128)	(20,716)	(19,250)	(17,729)	(16,153)	(14,522)	(12,837)
(58,792)	(55,396)	(51,862)	(48,191)	(44,383)	(40,438)	(36,356)	(32,137)
(34,012)	(32,047)	(30,003)	(27,879)	(25,676)	(23,394)	(21,032)	(18,592)
(1,822)	(1,717)	(1,607)	(1,494)	(1,376)	(1,253)	(1,127)	(996)
(3,239)	(3,052)	(2,857)	(2,655)	(2,445)	(2,228)	(2,003)	(1,771)
(7,126)	(6,715)	(6,286)	(5,841)	(5,380)	(4,902)	(4,407)	(3,895)
(4,535)	(4,273)	(4,000)	(3,717)	(3,423)	(3,119)	(2,804)	(2,479)
(3,644)	(3,434)	(3,215)	(2,987)	(2,751)	(2,506)	(2,253)	(1,992)
(17,816)	(16,787)	(15,716)	(14,603)	(13,449)	(12,254)	(11,017)	(9,739)
(10,204)	(9,614)	(9,001)	(8,364)	(7,703)	(7,018)	(6,310)	(5,578)
(7,288)	(6,867)	(6,429)	(5,974)	(5,502)	(5,013)	(4,507)	(3,984)
(33,288)	(31,365)	(29,364)	(27,286)	(25,130)	(22,896)	(20,585)	(18,196)
(26,693)	(25,151)	(23,547)	(21,880)	(20,151)	(18,360)	(16,507)	(14,591)
0	0	0	0	0	0	0	0
(5,465)	(5,150)	(4,821)	(4,480)	(4,126)	(3,759)	(3,380)	(2,987)
(16,396)	(15,449)	(14,463)	(13,440)	(12,378)	(11,277)	(10,139)	(8,962)
244,714	260,149	276,208	292,889	310,193	328,120	346,670	365,842
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
347	952	1,596	2,281	3,009	3,781	4,600	5,466

Hurcott**Detailed Cash flow (Merged Phases)****Page B 9**

062:Nov 2014	063:Dec 2014	064:Jan 2015	065:Feb 2015	066:Mar 2015	067:Apr 2015	068:May 2015	069:Jun 2015
140,831	385,892	646,993	924,797	1,219,966	1,533,168	1,865,069	2,216,339
245,061	261,101	277,803	295,170	313,202	331,901	351,270	371,308
385,892	646,993	924,797	1,219,966	1,533,168	1,865,069	2,216,339	2,587,647

DETAILED CASH FLOW

Hurcott

Detailed Cash flow (Merged Phases)

070:Jul 2015	071:Aug 2015	072:Sep 2015	073:Oct 2015	074:Nov 2015	075:Dec 2015	076:Jan 2016
2,587,647	2,979,667	3,425,398	3,945,728	4,467,341	4,990,241	5,514,430
44,168	44,168	44,168	44,168	44,168	44,168	44,168
77,629	77,629	77,629	77,629	77,629	77,629	77,629
194,340	194,340	194,340	194,340	194,340	194,340	194,340
112,428	112,428	112,428	112,428	112,428	112,428	112,428
4,216	4,216	4,216	4,216	4,216	4,216	4,216
7,495	7,495	7,495	7,495	7,495	7,495	7,495
16,489	16,489	16,489	16,489	16,489	16,489	16,489
10,493	10,493	10,493	10,493	10,493	10,493	10,493
4,818	4,818	4,818	4,818	4,818	4,818	4,818
23,556	23,556	23,556	23,556	23,556	23,556	23,556
13,491	13,491	13,491	13,491	13,491	13,491	13,491
9,637	9,637	9,637	9,637	9,637	9,637	9,637
(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)	(6,428)
(451)	(451)	(451)	(451)	(451)	(451)	(451)
0	(73,500)	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(6,314)	0	0	0	0	0	0
(11,097)	0	0	0	0	0	0
(27,781)	0	0	0	0	0	0
(16,072)	0	0	0	0	0	0
(861)	0	0	0	0	0	0
(1,531)	0	0	0	0	0	0
(3,367)	0	0	0	0	0	0
(2,143)	0	0	0	0	0	0
(1,722)	0	0	0	0	0	0
(8,418)	0	0	0	0	0	0
(4,821)	0	0	0	0	0	0
(3,444)	0	0	0	0	0	0
(15,730)	0	0	0	0	0	0
(12,613)	0	0	0	0	0	0
0	0	0	0	0	0	0
(2,583)	0	0	0	0	0	0
(7,748)	0	0	0	0	0	0
385,638	438,382	511,882	511,882	511,882	511,882	511,882
5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
6,382	7,349	8,448	9,731	11,018	12,307	25,907

Hurcott**Detailed Cash flow (Merged Phases)**

070:Jul 2015	071:Aug 2015	072:Sep 2015	073:Oct 2015	074:Nov 2015	075:Dec 2015	076:Jan 2016
2,587,647	2,979,667	3,425,398	3,945,728	4,467,341	4,990,241	5,514,430
392,020	445,731	520,330	521,613	522,900	524,189	537,789
2,979,667	3,425,398	3,945,728	4,467,341	4,990,241	5,514,430	6,052,219

Blakedown

Timescale (Duration in months)

Project commences Oct 2009

Phase 1: Demolition and Contamination

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	3	Oct 2009	Dec 2009	(None)	Start	0
Phase End		Jan 2010				
Phase Length	3					

Phase 2: Residential

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	20	Jan 2010	Aug 2011	(None)	Start	0
Sale	20	Mar 2010	Oct 2011	(None)	Start	0
Phase End		Oct 2011				
Phase Length	25					

Project Length 25 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction including Contingency + Demolition & Road / Site Works (Manual relations applied to some Professional Fees)
- Purchaser's Costs are based on Gross Capitalization
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalization
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Monthly
- Apply rent payment cycle to all tenants On
- Vacancy and Rent Free apply to first renewal only Off

- Capitalize Income only at Sale Date Valuation Method On
- Default Capitalization Rate 10.0000%
- Apply Default Capitalization to All Tenants On
- Default stage for Sale Date Sale
- Align end of income stream to Sale Date On
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Cap Rate
- Valuation Tables are Annually in Arrears
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)
- Interest Compounding Period Monthly
- Interest Charging Period Monthly
- Effective rates of interest used
- Calculate interest on Payments/Receipts in final period On
- Include interest and Finance Fees in IRR Calculations On
- Automatic Inter-account transfers Off
- Manual Finance Rate for Profit Erosion Off

Calculation

- Site Payments In Arrears
- Other Payments In Arrears
- Negative Land In Arrears
- Receipts In Arrears

- Initial IRR Guess Rate 8.00%
- Minimum IRR -100%
- Maximum IRR 99999%

Blakedown

Assumptions

Manual Discount Rate	Off
IRR Tolerance	0.001000
Leasing and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Percentage Rent	Off
Net of Vacancy and Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On

Gross Sales Tax

Global GST Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (Nov 2009)
GST Calculations in Cash Flow	Off
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Residualized Land Value
Multi-Phasing	Single Land Residual at project start
Target Type	Profit on Cost
Target Value	20.00%

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Monthly curve
Sales Deposits are paid on	Monthly curve

Interest/PR Sets

Construction Loan

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Inflation and Escalation

Escalation Sets

Escalation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

Inflation Sets

Inflation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

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 (12 units)	13,200	£205.00	2,706,000	0	2,706,000
Market - Det 5 Bed (6 units)	8,400	£205.00	1,722,000	0	1,722,000
Intermediate -TH 2.5 & 3 storey (1 unit)	1,000	£205.00	205,000	(61,500)	143,500
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 (1 u	750	£205.00	153,750	(92,250)	61,500
Social Rented - TH 2.5 & 3 storey (2 units	2,000	£205.00	410,000	(246,000)	164,000
Social Rent - Det 5 Bed (1 units)	1,400	£205.00	287,000	(172,200)	114,800
Social Rent - Det 3 & 4 Bed (4 units)	4,400	£205.00	902,000	(541,200)	360,800
Totals	42,750		8,763,750	(1,334,550)	7,429,200

TOTAL PROJECT REVENUE

7,429,200

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (3.35 Acres £464,451.46 pAcre)		1,555,912
Land Transfer Tax	4.00%	62,236
Agent Fee	1.00%	15,559
Legal Fee	0.75%	11,669

1,645,377

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 (12 units)	13,200	£68.35	902,220
Market - Det 5 Bed (6 units)	8,400	£68.35	574,140
Intermediate -TH 2.5 & 3 storey (1 unit)	1,000	£68.35	68,350
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 (1 u	750	£68.35	51,262
Social Rented - TH 2.5 & 3 storey (2 units	2,000	£68.35	136,700
Social Rent - Det 5 Bed (1 units)	1,400	£68.35	95,690
Social Rent - Det 3 & 4 Bed (4 units)	4,400	£68.35	300,740
Totals	42,750		2,921,963
Finance Arrangement fee		1.00%	34,209
Developers Contingency		2.50%	85,524

3,041,696

Other Construction

Contamination - LOW RISK - £10k per		33,500
Access, Externals, Utilites		516,750
Section 106		503,054

1,053,304

PROFESSIONAL FEES

Other Professionals	7.50%	256,571
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256,571

MARKETING & LEASING

Marketing - (27 units)		13,500
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13,500

DISPOSAL FEES

Sales Agent and Legal Fee - Market	1.50%	91,020
Sales Agent and Legal Fee - Afford	0.50%	6,499

97,519

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)		
Total Finance Cost		83,032

TOTAL COSTS

6,190,999

PROFIT

Blakedown**1,238,201****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	49.66%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Blakedown

Detailed Cash flow (Merged Phases)

MonthlyB/F	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
	0	(1,688,487)	(1,711,959)	(1,730,291)	(1,776,400)
Phase 2 - Revenue					
Sale - Market - TH 2.5 & 3 storey (5 units)	0	0	0	0	0
Sale - Market - Det 3 & 4 Bed (12 units)	0	0	0	0	0
Sale - Market - Det 5 Bed (6 units)	0	0	0	0	0
Sale - Market - 2 & 3 Bed Terr and Semi (4)	0	0	0	0	0
Sale - Intermediate -TH 2.5 & 3 storey (1	0	0	0	0	0
Sale - Intermediate - Det 3 & 4 Bed (2 uni	0	0	0	0	0
Sale - Intermediate - Det 5 Bed (1 unit)	0	0	0	0	0
Sale - Social Rented - TH 2.5 & 3 storey (0	0	0	0	0
Sale - Social Rent - Det 5 Bed (1 units)	0	0	0	0	0
Sale - Social Rent - Det 3 & 4 Bed (4 uni	0	0	0	0	0
Sale - Social Rent - 2 & 3 Bed Ter and Sem	0	0	0	0	0
Phase 2 - Disposal Costs					
Sales Agent and Legal Fee - Market	0	0	0	0	0
Sales Agent and Legal Fee - Afford	0	0	0	0	0
Phase 2 - Marketing/Leasing					
Marketing - (27 units)	0	0	0	0	0
Phase 1 - Acquisition Costs					
Residualized Price	(1,555,912)	0	0	0	0
Land Transfer Tax	(62,236)	0	0	0	0
Agent Fee	(15,559)	0	0	0	0
Legal Fee	(11,669)	0	0	0	0
Phase 1 - Construction Costs					
Contamination - LOW RISK - £10k per	(8,091)	(15,085)	(10,324)	0	0
Phase 2 - Construction Costs					
Con. - Market - TH 2.5 & 3 storey (5 units)	0	0	0	(3,118)	(7,017)
Con. - Market - Det 3 & 4 Bed (12 units)	0	0	0	(8,233)	(18,525)
Con. - Market - Det 5 Bed (6 units)	0	0	0	(5,239)	(11,789)
Con. - Market - 2 & 3 Bed Terr and Semi (4)	0	0	0	(1,871)	(4,210)
Con. - Intermediate -TH 2.5 & 3 storey (1	0	0	0	(624)	(1,403)
Con. - Intermediate - Det 3 & 4 Bed (2 uni	0	0	0	(1,372)	(3,088)
Con. - Intermediate - Det 5 Bed (1 unit)	0	0	0	(873)	(1,965)
Con. - Social Rented - TH 2.5 & 3 storey (0	0	0	(1,247)	(2,807)
Con. - Social Rent - Det 5 Bed (1 units)	0	0	0	(873)	(1,965)
Con. - Social Rent - Det 3 & 4 Bed (4 uni	0	0	0	(2,744)	(6,175)
Con. - Social Rent - 2 & 3 Bed Ter and Sem	0	0	0	(468)	(1,053)
Access, Externals, Utilites	0	0	0	(4,715)	(10,610)
Section 106	0	0	0	(4,590)	(10,329)
Finance Arrangement fee	(34,209)	0	0	0	0
Phase 2 - Miscellaneous Costs					
Developers Contingency	(202)	(377)	(258)	(773)	(1,739)
Phase 2 - Professional Fees					
Other Professionals	(607)	(1,131)	(774)	(2,318)	(5,217)
Phase 1 - Unit Information					
Phase 2 - Unit Information					
Market - 2 & 3 Bed Terr and Semi (4 units)					
Market - TH 2.5 & 3 storey (5 units)					
Market - Det 3 & 4 Bed (12 units)					
Market - Det 5 Bed (6 units)					
Intermediate -TH 2.5 & 3 storey (1 unit)					
Intermediate - 3 Bed Terr & Semi (0 units)					
Intermediate - Det 3 & 4 Bed (2 units)					
Intermediate - Det 5 Bed (1 unit)					
Social Rent - 2 & 3 Bed Ter and Semi (1 units)					
Social Rented - TH 2.5 & 3 storey (2 units)					
Social Rent - Det 5 Bed (1 units)					
Social Rent - Det 3 & 4 Bed (4 units)					
Period Total Before Finance	(1,688,487)	(16,593)	(11,357)	(39,060)	(87,891)
Debit Rate 5.00%	5.00	5.00	5.00	5.00	5.00
Credit Rate 3.00%	3.00	3.00	3.00	3.00	3.00
Finance Costs (All Sets)	0	(6,879)	(6,975)	(7,049)	(7,237)

DETAILED CASH FLOW**GVA GRIMLEY****Blakedown**

Detailed Cash flow (Merged Phases)

Page B 1

	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
MonthlyB/F	0	(1,688,487)	(1,711,959)	(1,730,291)	(1,776,400)
Period Total After Finance	(1,688,487)	(23,472)	(18,331)	(46,109)	(95,129)
Cumulative Total C/f Monthly	(1,688,487)	(1,711,959)	(1,730,291)	(1,776,400)	(1,871,528)

DETAILED CASH FLOW**GVA GRIMLEY****Blakedown****Detailed Cash flow (Merged Phases)****Page A 2**

006:Mar 2010 (1,871,528)	007:Apr 2010 (1,644,223)	008:May 2010 (1,454,685)	009:Jun 2010 (1,298,000)	010:Jul 2010 (1,169,231)	011:Aug 2010 (1,063,425)	012:Sep 2010 (975,605)	013:Oct 2010 (900,775)
51,250	51,250	51,250	51,250	51,250	51,250	51,250	51,250
135,300	135,300	135,300	135,300	135,300	135,300	135,300	135,300
86,100	86,100	86,100	86,100	86,100	86,100	86,100	86,100
30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750
7,175	7,175	7,175	7,175	7,175	7,175	7,175	7,175
15,785	15,785	15,785	15,785	15,785	15,785	15,785	15,785
10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045
8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200
5,740	5,740	5,740	5,740	5,740	5,740	5,740	5,740
18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040
3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075
(4,551)	(4,551)	(4,551)	(4,551)	(4,551)	(4,551)	(4,551)	(4,551)
(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(10,511)	(13,600)	(16,285)	(18,565)	(20,440)	(21,910)	(22,976)	(23,637)
(27,749)	(35,905)	(42,992)	(49,011)	(53,961)	(57,843)	(60,656)	(62,402)
(17,659)	(22,849)	(27,359)	(31,189)	(34,339)	(36,809)	(38,600)	(39,710)
(6,307)	(8,160)	(9,771)	(11,139)	(12,264)	(13,146)	(13,786)	(14,182)
(2,102)	(2,720)	(3,257)	(3,713)	(4,088)	(4,382)	(4,595)	(4,727)
(4,625)	(5,984)	(7,165)	(8,168)	(8,994)	(9,640)	(10,109)	(10,400)
(2,943)	(3,808)	(4,560)	(5,198)	(5,723)	(6,135)	(6,433)	(6,618)
(4,204)	(5,440)	(6,514)	(7,426)	(8,176)	(8,764)	(9,190)	(9,455)
(2,943)	(3,808)	(4,560)	(5,198)	(5,723)	(6,135)	(6,433)	(6,618)
(9,250)	(11,968)	(14,331)	(16,337)	(17,987)	(19,281)	(20,219)	(20,801)
(1,577)	(2,040)	(2,443)	(2,785)	(3,066)	(3,287)	(3,446)	(3,546)
(15,893)	(20,565)	(24,624)	(28,071)	(30,906)	(33,130)	(34,741)	(35,741)
(15,472)	(20,020)	(23,971)	(27,327)	(30,087)	(32,252)	(33,820)	(34,793)
0	0	0	0	0	0	0	0
(2,605)	(3,370)	(4,035)	(4,600)	(5,065)	(5,429)	(5,693)	(5,857)
(7,814)	(10,111)	(12,106)	(13,801)	(15,195)	(16,288)	(17,080)	(17,572)
234,930	196,237	162,612	134,057	110,570	92,153	78,804	70,525
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(7,625)	(6,699)	(5,927)	(5,288)	(4,764)	(4,333)	(3,975)	(3,670)

Blakedown

Detailed Cash flow (Merged Phases)

Page B 2

006:Mar 2010	007:Apr 2010	008:May 2010	009:Jun 2010	010:Jul 2010	011:Aug 2010	012:Sep 2010	013:Oct 2010
(1,871,528)	(1,644,223)	(1,454,685)	(1,298,000)	(1,169,231)	(1,063,425)	(975,605)	(900,775)
227,305	189,538	156,686	128,768	105,806	87,820	74,829	66,855
(1,644,223)	(1,454,685)	(1,298,000)	(1,169,231)	(1,063,425)	(975,605)	(900,775)	(833,920)

DETAILED CASH FLOW**GVA GRIMLEY****Blakedown****Detailed Cash flow (Merged Phases)****Page A 3**

014:Nov 2010 (833,920)	015:Dec 2010 (770,004)	016:Jan 2011 (703,968)	017:Feb 2011 (630,735)	018:Mar 2011 (545,207)	019:Apr 2011 (442,266)	020:May 2011 (316,770)	021:Jun 2011 (163,558)
51,250	51,250	51,250	51,250	51,250	51,250	51,250	51,250
135,300	135,300	135,300	135,300	135,300	135,300	135,300	135,300
86,100	86,100	86,100	86,100	86,100	86,100	86,100	86,100
30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750
7,175	7,175	7,175	7,175	7,175	7,175	7,175	7,175
15,785	15,785	15,785	15,785	15,785	15,785	15,785	15,785
10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045
8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200
5,740	5,740	5,740	5,740	5,740	5,740	5,740	5,740
18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040
3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075
(4,551)	(4,551)	(4,551)	(4,551)	(4,551)	(4,551)	(4,551)	(4,551)
(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(23,893)	(23,745)	(23,192)	(22,234)	(20,871)	(19,104)	(16,932)	(14,356)
(63,078)	(62,686)	(61,226)	(58,698)	(55,101)	(50,435)	(44,701)	(37,899)
(40,141)	(39,891)	(38,962)	(37,353)	(35,064)	(32,095)	(28,446)	(24,118)
(14,336)	(14,247)	(13,915)	(13,340)	(12,523)	(11,463)	(10,159)	(8,613)
(4,779)	(4,749)	(4,638)	(4,447)	(4,174)	(3,821)	(3,386)	(2,871)
(10,513)	(10,448)	(10,204)	(9,783)	(9,183)	(8,406)	(7,450)	(6,317)
(6,690)	(6,649)	(6,494)	(6,226)	(5,844)	(5,349)	(4,741)	(4,020)
(9,557)	(9,498)	(9,277)	(8,894)	(8,349)	(7,642)	(6,773)	(5,742)
(6,690)	(6,649)	(6,494)	(6,226)	(5,844)	(5,349)	(4,741)	(4,020)
(21,026)	(20,895)	(20,409)	(19,566)	(18,367)	(16,812)	(14,900)	(12,633)
(3,584)	(3,562)	(3,479)	(3,335)	(3,131)	(2,866)	(2,540)	(2,153)
(36,128)	(35,904)	(35,068)	(33,619)	(31,559)	(28,887)	(25,603)	(21,707)
(35,171)	(34,952)	(34,138)	(32,728)	(30,723)	(28,121)	(24,924)	(21,132)
0	0	0	0	0	0	0	0
(5,921)	(5,884)	(5,747)	(5,510)	(5,172)	(4,734)	(4,196)	(3,557)
(17,762)	(17,652)	(17,241)	(16,529)	(15,516)	(14,202)	(12,588)	(10,672)
67,314	69,173	76,101	88,097	105,163	127,298	154,502	186,774
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(3,397)	(3,137)	(2,868)	(2,570)	(2,221)	(1,802)	(1,291)	(666)

Blakedown**Detailed Cash flow (Merged Phases)****Page B 3**

014:Nov 2010	015:Dec 2010	016:Jan 2011	017:Feb 2011	018:Mar 2011	019:Apr 2011	020:May 2011	021:Jun 2011
(833,920)	(770,004)	(703,968)	(630,735)	(545,207)	(442,266)	(316,770)	(163,558)
63,917	66,036	73,233	85,528	102,942	125,496	153,211	186,108
(770,004)	(703,968)	(630,735)	(545,207)	(442,266)	(316,770)	(163,558)	22,550

DETAILED CASH FLOW**GVA GRIMLEY****Blakedown****Detailed Cash flow (Merged Phases)****Page A 4**

022:Jul 2011	023:Aug 2011	024:Sep 2011	025:Oct 2011
22,550	246,722	513,857	868,208
51,250	51,250	51,250	51,250
135,300	135,300	135,300	135,300
86,100	86,100	86,100	86,100
30,750	30,750	30,750	30,750
7,175	7,175	7,175	7,175
15,785	15,785	15,785	15,785
10,045	10,045	10,045	10,045
8,200	8,200	8,200	8,200
5,740	5,740	5,740	5,740
18,040	18,040	18,040	18,040
3,075	3,075	3,075	3,075
(4,551)	(4,551)	(4,551)	(4,551)
(325)	(325)	(325)	(325)
0	0	(13,500)	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
(11,374)	(7,988)	0	0
(30,028)	(21,089)	0	0
(19,109)	(13,421)	0	0
(6,825)	(4,793)	0	0
(2,275)	(1,598)	0	0
(5,005)	(3,515)	0	0
(3,185)	(2,237)	0	0
(4,550)	(3,195)	0	0
(3,185)	(2,237)	0	0
(10,009)	(7,030)	0	0
(1,706)	(1,198)	0	0
(17,199)	(12,079)	0	0
(16,743)	(11,759)	0	0
0	0	0	0
(2,819)	(1,980)	0	0
(8,456)	(5,939)	0	0
224,116	266,527	353,084	366,584
5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00
56	608	1,267	3,409

Blakedown**Detailed Cash flow (Merged Phases)****Page B 4**

022:Jul 2011	023:Aug 2011	024:Sep 2011	025:Oct 2011
22,550	246,722	513,857	868,208
<hr/>			
224,172	267,136	354,351	369,993
246,722	513,857	868,208	1,238,201

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	18,150	£187.38	3,400,947	0	3,400,947
Intermediate Houses	2,500	£187.38	468,450	(140,535)	327,915
Social Rented Houses	4,600	£187.38	861,948	(517,169)	344,779
Market Apartments	2,200	£187.40	412,280	0	412,280
Social Rented Apartments	1,100	£187.40	206,140	(123,684)	82,456
Totals	<u>28,550</u>		<u>5,349,765</u>	<u>(781,388)</u>	<u>4,568,377</u>

TOTAL PROJECT REVENUE

4,568,377

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			522,450	
Land Transfer Tax		4.00%	20,898	
Agent Fee		1.00%	5,225	
Legal Fee		0.75%	3,918	
				552,491

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	18,150	£75.19	1,364,699	
Intermediate Houses	2,500	£75.19	187,975	
Social Rented Houses	4,600	£75.19	345,874	
Apartments Circulation	495	£90.84	44,966	
Market Apartments	2,200	£90.84	199,848	
Social Rented Apartments	1,100	£90.84	99,924	
Totals	<u>29,045</u>		<u>2,243,285</u>	
Finance Arrangement Fee		1.00%	24,379	
Developers Contingency		2.50%	60,949	
				2,328,613
Other Construction				
Contamination			94,763	
Demolition			26,090	
Section 106			239,528	
Access, Externals and utilities			261,782	
				622,163

PROFESSIONAL FEES

Professional Fees		7.50%	182,846	
				182,846

MARKETING & LEASING

Marketing			11,500	
				11,500

DISPOSAL FEES

Sales Disposal Costs (Market)		1.50%	57,198	
Sales Disposal Costs (Affordable)		0.50%	2,136	
				59,335

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				50,032

Carters (50 dph)**TOTAL COSTS****3,806,981****PROFIT****761,397****Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 63.97%

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

40 Park Lane, Kidderminster

Timescale (Duration in months)

Project commences Oct 2009

Phase 1: Demolition and Contamination

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	3	Oct 2009	Dec 2009	(None)	Start	0
Phase End		Jan 2010				
Phase Length	3					

Phase 2: Residential

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	9	Dec 2009	Aug 2010	(None)	Start	0
Sale	6	Aug 2010	Jan 2011	(None)	Start	0
Phase End		Jan 2011				
Phase Length	16					

Project Length 16 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction including Contingency + Demolition & Road / Site Works (Manual relations applied to some Professional Fees)
- Purchaser's Costs are based on Gross Capitalization
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalization
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Monthly
- Apply rent payment cycle to all tenants On
- Vacancy and Rent Free apply to first renewal only Off

- Capitalize Income only at Sale Date Valuation Method On
- Default Capitalization Rate 10.0000%
- Apply Default Capitalization to All Tenants On
- Default stage for Sale Date Sale
- Align end of income stream to Sale Date On
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Cap Rate
- Valuation Tables are Annually in Arrears
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)
- Interest Compounding Period Monthly
- Interest Charging Period Monthly
- Effective rates of interest used
- Calculate interest on Payments/Receipts in final period On
- Include interest and Finance Fees in IRR Calculations On
- Automatic Inter-account transfers Off
- Manual Finance Rate for Profit Erosion Off

Calculation

- Site Payments In Arrears
- Other Payments In Arrears
- Negative Land In Arrears
- Receipts In Arrears

- Initial IRR Guess Rate 8.00%
- Minimum IRR -100%
- Maximum IRR 99999%

40 Park Lane, Kidderminster

Assumptions

Manual Discount Rate	Off
IRR Tolerance	0.001000
Leasing and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Percentage Rent	Off
Net of Vacancy and Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On

Gross Sales Tax

Global GST Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (Nov 2009)
GST Calculations in Cash Flow	Off
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Residualized Land Value
Multi-Phasing	Single Land Residual at project start
Target Type	Profit on Cost
Target Value	20.00%

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Monthly curve
Sales Deposits are paid on	Monthly curve

Interest/PR Sets

Construction Loan

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Inflation and Escalation

Escalation Sets

Escalation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

Inflation Sets

Inflation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

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 (10 units)	5,500	£187.40	1,030,700	0	1,030,700
Intermediate - 1 & 2 Bed Apts (2 unit)	1,100	£187.40	206,140	(61,842)	144,298
Social Rent - 1 & 2 Bed Apts (3 units)	1,650	£187.40	309,210	(185,526)	123,684
Totals	<u>8,250</u>		<u>1,546,050</u>	<u>(247,368)</u>	<u>1,298,682</u>

TOTAL PROJECT REVENUE **1,298,682**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (0.20 Acres £124,449.06 pAcre)			24,890	
Land Transfer Tax		4.00%	996	
Agent Fee		1.00%	249	
Legal Fee		0.75%	187	
				26,321

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market - 1 & 2 Bed Apts (10 units)	5,500	£82.58	454,190	
Intermediate - 1 & 2 Bed Apts (2 unit)	1,100	£82.58	90,838	
Social Rent - 1 & 2 Bed Apts (3 units)	1,650	£82.58	136,257	
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			82,616	
Flooding			16,500	
				132,282

PROFESSIONAL FEES

Other Professionals		7.50%	62,489	
				62,489

MARKETING & LEASING

Marketing - (10 units)			5,000	
				5,000

DISPOSAL FEES

Sales Agent and Legal Fee - Market		1.50%	15,461	
Sales Agent and Legal Fee - Afford		0.50%	1,340	
				16,800

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				26,662

TOTAL COSTS **1,082,235**

PROFIT

216,447

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
IRR	40.67%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

DETAILED CASH FLOW**GVA GRIMLEY****40 Park Lane, Kidderminster**

Detailed Cash flow (Merged Phases)

Page A 1

MonthlyB/F	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
	0	(38,284)	(45,209)	(85,109)	(168,944)
Phase 2 - Revenue					
Sale - Intermediate - 1 & 2 Bed Apts (2 un	0	0	0	0	0
Sale - Social Rent - 1 & 2 Bed Apts (3 uni	0	0	0	0	0
Sale - Market - 1 & 2 Bed Apts (10 units)	0	0	0	0	0
Phase 2 - Disposal Costs					
Sales Agent and Legal Fee - Market	0	0	0	0	0
Sales Agent and Legal Fee - Afford	0	0	0	0	0
Phase 2 - Marketing/Leasing					
Marketing - (10 units)	0	0	0	0	0
Phase 1 - Acquisition Costs					
Residualized Price	(24,890)	0	0	0	0
Land Transfer Tax	(996)	0	0	0	0
Agent Fee	(249)	0	0	0	0
Legal Fee	(187)	0	0	0	0
Phase 1 - Construction Costs					
Contamination - MED RISK - £50k per	(2,447)	(4,562)	(3,122)	0	0
Demolition and Clearance £1 psf	(854)	(1,592)	(1,089)	0	0
Phase 2 - Construction Costs					
Con. - Market - 1 & 2 Bed Apts (10 units)	0	0	(16,192)	(38,533)	(54,971)
Con. - Intermediate - 1 & 2 Bed Apts (2 un	0	0	(3,238)	(7,707)	(10,994)
Con. - Social Rent - 1 & 2 Bed Apts (3 uni	0	0	(4,858)	(11,560)	(16,491)
Con. - Circulation - 15%	0	0	(3,645)	(8,673)	(12,373)
Access, Externals, Utilites	0	0	(695)	(1,654)	(2,360)
Section 106	0	0	(2,945)	(7,009)	(9,999)
Flooding	0	0	(588)	(1,400)	(1,997)
Finance Arrangement fee	(8,332)	0	0	0	0
Phase 2 - Miscellaneous Costs					
Developers Contingency	(83)	(154)	(836)	(1,738)	(2,480)
Phase 2 - Professional Fees					
Other Professionals	(248)	(462)	(2,507)	(5,215)	(7,439)
Phase 1 - Unit Information					
Phase 2 - Unit Information					
Market - 1 & 2 Bed Apts (10 units)					
Intermediate - 1 & 2 Bed Apts (2 unit)					
Social Rent - 1 & 2 Bed Apts (3 units)					
Circulation - 15%					
Period Total Before Finance	(38,284)	(6,769)	(39,716)	(83,489)	(119,105)
Debit Rate 5.00%	5.00	5.00	5.00	5.00	5.00
Credit Rate 3.00%	3.00	3.00	3.00	3.00	3.00
Finance Costs (All Sets)	0	(156)	(184)	(347)	(688)
Period Total After Finance	(38,284)	(6,925)	(39,901)	(83,835)	(119,793)
Cumulative Total C/f Monthly	(38,284)	(45,209)	(85,109)	(168,944)	(288,738)

DETAILED CASH FLOW**GVA GRIMLEY****40 Park Lane, Kidderminster**

Detailed Cash flow (Merged Phases)

Page A 2

006:Mar 2010 (288,738)	007:Apr 2010 (431,847)	008:May 2010 (585,578)	009:Jun 2010 (737,186)	010:Jul 2010 (873,874)	011:Aug 2010 (982,791)	012:Sep 2010 (837,390)	013:Oct 2010 (632,154)
0	0	0	0	0	24,050	24,050	24,050
0	0	0	0	0	20,614	20,614	20,614
0	0	0	0	0	171,783	171,783	171,783
0	0	0	0	0	(2,577)	(2,577)	(2,577)
0	0	0	0	0	(223)	(223)	(223)
0	0	0	0	0	0	(5,000)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(65,507)	(70,140)	(68,871)	(61,700)	(48,626)	(29,650)	0	0
(13,101)	(14,028)	(13,774)	(12,340)	(9,725)	(5,930)	0	0
(19,652)	(21,042)	(20,661)	(18,510)	(14,588)	(8,895)	0	0
(14,745)	(15,788)	(15,502)	(13,888)	(10,945)	(6,674)	0	0
(2,812)	(3,011)	(2,957)	(2,649)	(2,088)	(1,273)	0	0
(11,916)	(12,758)	(12,527)	(11,223)	(8,845)	(5,393)	0	0
(2,380)	(2,548)	(2,502)	(2,241)	(1,767)	(1,077)	0	0
0	0	0	0	0	0	0	0
(2,955)	(3,164)	(3,107)	(2,783)	(2,193)	(1,337)	0	0
(8,865)	(9,492)	(9,320)	(8,350)	(6,580)	(4,012)	0	0
(141,933)	(151,972)	(149,222)	(133,684)	(105,357)	149,405	208,647	213,647
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(1,176)	(1,759)	(2,386)	(3,003)	(3,560)	(4,004)	(3,412)	(2,575)
(143,109)	(153,731)	(151,608)	(136,687)	(108,917)	145,401	205,235	211,071
(431,847)	(585,578)	(737,186)	(873,874)	(982,791)	(837,390)	(632,154)	(421,083)

Chaddeseley Corbett Main School Building

Timescale (Duration in months)

Project commences Oct 2009

Phase 1: Demolition and Contamination

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	1	Oct 2009	Oct 2009	(None)	Start	0
Phase End		Nov 2009				
Phase Length	1					

Phase 2: Residential

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	12	Oct 2009	Sep 2010	(None)	Start	0
Sale	9	Jan 2010	Sep 2010	(None)	Start	0
Phase End		Sep 2010				
Phase Length	12					

Project Length 12 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction including Contingency + Demolition & Road / Site Works
(Manual relations applied to some Professional Fees)
- Purchaser's Costs are based on Gross Capitalization
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalization
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Monthly
- Apply rent payment cycle to all tenants On
- Vacancy and Rent Free apply to first renewal only Off

- Capitalize Income only at Sale Date Valuation Method On
- Default Capitalization Rate 10.0000%
- Apply Default Capitalization to All Tenants On
- Default stage for Sale Date Sale
- Align end of income stream to Sale Date On
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Cap Rate
- Valuation Tables are Annually in Arrears
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)
- Interest Compounding Period Monthly
- Interest Charging Period Monthly
- Effective rates of interest used
- Calculate interest on Payments/Receipts in final period On
- Include interest and Finance Fees in IRR Calculations On
- Automatic Inter-account transfers Off
- Manual Finance Rate for Profit Erosion Off

Calculation

- Site Payments In Arrears
- Other Payments In Arrears
- Negative Land In Arrears
- Receipts In Arrears

- Initial IRR Guess Rate 8.00%
- Minimum IRR -100%
- Maximum IRR 99999%

Chaddeseley Corbett Main School Building

Assumptions

Manual Discount Rate	Off
IRR Tolerance	0.001000
Leasing and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Percentage Rent	Off
Net of Vacancy and Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On

Gross Sales Tax

Global GST Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (Nov 2009)
GST Calculations in Cash Flow	Off
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Residualized Land Value
Multi-Phasing	Single Land Residual at project start
Target Type	Profit on Cost
Target Value	20.00%

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Monthly curve
Sales Deposits are paid on	Monthly curve

Interest/PR Sets

Construction Loan

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Inflation and Escalation

Escalation Sets

Escalation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

Inflation Sets

Inflation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

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 - 2 & 3 Bed TH (5 units)	5,550	£205.00	1,137,750	0	1,137,750
Intermediate - 2 & 3 Bed TH (1 unit)	1,110	£205.00	227,550	(68,265)	159,285
Social Rent-2 & 3 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 - 2 & 3 Bed TH (5 units)	5,550	£68.35	379,342		
Intermediate - 2 & 3 Bed TH (1 unit)	1,110	£68.35	75,869		
Social Rent-2 & 3 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
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MARKETING & LEASING

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

DETAILED CASH FLOW**GVA GRIMLEY****Chaddeseley Corbett Main School Building**

Detailed Cash flow (Merged Phases)

Page A 1

	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
MonthlyB/F	0	(281,060)	(330,372)	(402,512)	(330,152)
Phase 2 - Revenue					
Sale - Intermediate - 2 & 3 Bed TH (1 unit)	0	0	0	17,698	17,698
Sale - Social Rent-2 & 3 Bed TH (2 units)	0	0	0	20,227	20,227
Sale - Market - 2 & 3 Bed TH (5 units)	0	0	0	126,417	126,417
Phase 2 - Disposal Costs					
Sales Agent and Legal Fee - Market	0	0	0	(1,896)	(1,896)
Sales Agent and Legal Fee - Afford	0	0	0	(190)	(190)
Phase 2 - Marketing/Leasing					
Marketing - (5 units)	0	0	0	0	0
Phase 1 - Acquisition Costs					
Residualized Price	(236,181)	0	0	0	0
Land Transfer Tax	(9,447)	0	0	0	0
Agent Fee	(2,362)	0	0	0	0
Legal Fee	(1,771)	0	0	0	0
Phase 1 - Construction Costs					
Demolition and Clearance £1 psf	(2,590)	0	0	0	0
Phase 2 - Construction Costs					
Con. - Market - 2 & 3 Bed TH (5 units)	(8,201)	(19,390)	(28,499)	(35,529)	(40,478)
Con. - Intermediate - 2 & 3 Bed TH (1 unit)	(1,640)	(3,878)	(5,700)	(7,106)	(8,096)
Con. - Social Rent-2 & 3 Bed TH (2 units)	(3,280)	(7,756)	(11,400)	(14,211)	(16,191)
Access, Externals, Utilities	(4,286)	(10,134)	(14,894)	(18,568)	(21,155)
Section 106	(1,224)	(2,893)	(4,252)	(5,301)	(6,039)
Finance Arrangement fee	(8,078)	0	0	0	0
Phase 2 - Miscellaneous Costs					
Developers Contingency	(500)	(1,029)	(1,512)	(1,885)	(2,148)
Phase 2 - Professional Fees					
Other Professionals	(1,500)	(3,087)	(4,537)	(5,656)	(6,444)
Phase 1 - Unit Information					
Phase 2 - Unit Information					
Market - 2 & 3 Bed TH (5 units)					
Intermediate - 2 & 3 Bed TH (1 unit)					
Social Rent-2 & 3 Bed TH (2 units)					
Circulation - 15%					
Period Total Before Finance	(281,060)	(48,166)	(70,794)	74,000	61,704
Debit Rate 5.00%	5.00	5.00	5.00	5.00	5.00
Credit Rate 3.00%	3.00	3.00	3.00	3.00	3.00
Finance Costs (All Sets)	0	(1,145)	(1,346)	(1,640)	(1,345)
Period Total After Finance	(281,060)	(49,311)	(72,140)	72,360	60,359
Cumulative Total C/f Monthly	(281,060)	(330,372)	(402,512)	(330,152)	(269,793)

DETAILED CASH FLOW**GVA GRIMLEY****Chaddeseley Corbett Main School Building**

Detailed Cash flow (Merged Phases)

Page A 2

006:Mar 2010	007:Apr 2010	008:May 2010	009:Jun 2010	010:Jul 2010	011:Aug 2010	012:Sep 2010
(269,793)	(216,317)	(164,587)	(109,442)	(45,704)	31,829	128,329
17,698	17,698	17,698	17,698	17,698	17,698	17,698
20,227	20,227	20,227	20,227	20,227	20,227	20,227
126,417	126,417	126,417	126,417	126,417	126,417	126,417
(1,896)	(1,896)	(1,896)	(1,896)	(1,896)	(1,896)	(1,896)
(190)	(190)	(190)	(190)	(190)	(190)	(190)
0	0	0	0	0	0	(2,500)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(43,348)	(44,139)	(42,849)	(39,480)	(34,031)	(26,503)	(16,894)
(8,670)	(8,828)	(8,570)	(7,896)	(6,806)	(5,301)	(3,379)
(17,339)	(17,656)	(17,140)	(15,792)	(13,613)	(10,601)	(6,758)
(22,655)	(23,068)	(22,394)	(20,633)	(17,785)	(13,851)	(8,829)
(6,468)	(6,586)	(6,393)	(5,890)	(5,077)	(3,954)	(2,521)
0	0	0	0	0	0	0
(2,300)	(2,342)	(2,274)	(2,095)	(1,806)	(1,406)	(897)
(6,901)	(7,027)	(6,821)	(6,285)	(5,418)	(4,219)	(2,690)
54,575	52,612	55,815	64,184	77,719	96,421	117,789
5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
(1,099)	(881)	(671)	(446)	(186)	78	395
53,476	51,730	55,144	63,738	77,533	96,500	118,184
(216,317)	(164,587)	(109,442)	(45,704)	31,829	128,329	246,513

Garage - Gil Gal (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	5,112	£222.43	1,137,062	0	1,137,062
Intermediate Houses	720	£222.43	160,150	(48,045)	112,105
Social Rented Houses	1,260	£222.43	280,262	(168,157)	112,105
Market Apartments	396	£236.22	93,543	0	93,543
Market Houses Flood	1,988	£222.43	442,191	0	442,191
Intermediate Houses Flood	280	£222.43	62,280	(18,684)	43,596
Social Rented Houses FLOOD	490	£222.43	108,991	(65,394)	43,596
Market Apartments Flood	154	£236.22	36,378	0	36,378
Totals	<u>10,400</u>		<u>2,320,857</u>	<u>(300,281)</u>	<u>2,020,576</u>

TOTAL PROJECT REVENUE

2,020,576

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			514,561	
Land Transfer Tax		4.00%	20,582	
Agent Fee		1.00%	5,146	
Legal Fee		0.75%	3,859	
				544,149

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Market Houses	5,112	£68.35	349,405	
Intermediate Houses	720	£68.35	49,212	
Social Rented Houses	1,260	£68.35	86,121	
Apartments Circulation	60	£82.58	4,955	
Market Apartments	396	£82.58	32,702	
Market Houses Flood	1,988	£75.19	149,478	
Intermediate Houses Flood	280	£75.19	21,053	
Social Rented Houses FLOOD	490	£75.19	36,843	
Market Apartments Flood	154	£90.84	13,989	
Apartments Circulation Flood	23	£90.84	2,089	
Totals	<u>10,483</u>		<u>745,847</u>	
Finance Arrangement Fee		1.00%	8,942	
Developers Contingency		2.50%	22,355	
				777,145
Other Construction				
Contamination			57,821	
Demolition			5,979	
Section 106			84,436	
Access, Externals and utilities			84,564	
				232,800

PROFESSIONAL FEES

Professional Fees		7.50%	67,066	
				67,066

MARKETING & LEASING

Marketing			4,000	
				4,000

DISPOSAL FEES

Garage - Gil Gal (50 dph)

Sales Disposal Costs (Market)	1.50%	25,638	
Sales Disposal Costs (Affordable)	0.50%	1,557	
			27,195

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)			
Total Finance Cost			31,460

TOTAL COSTS**1,683,813****PROFIT****336,763****Performance Measures**

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

IRR	61.11%
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

Cheshires, Coventry Street, Kidderminster

Timescale (Duration in months)

Project commences Oct 2009

Phase 1: Demolition and Contamination

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2009				
Construction	3	Oct 2009	Dec 2009	(None)	Start	0
Phase End		Jan 2010				
Phase Length	3					

Phase 2: Residential

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Jan 2010				
Construction	14	Jan 2010	Feb 2011	(None)	Start	0
Sale	18	Mar 2011	Aug 2012	(None)	Start	0
Phase End		Aug 2012				
Phase Length	32					

Project Length 35 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction including Contingency + Demolition & Road / Site Works (Manual relations applied to some Professional Fees)
- Purchaser's Costs are based on Gross Capitalization
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalization
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Monthly
- Apply rent payment cycle to all tenants On
- Vacancy and Rent Free apply to first renewal only Off

- Capitalize Income only at Sale Date Valuation Method On
- Default Capitalization Rate 10.0000%
- Apply Default Capitalization to All Tenants On
- Default stage for Sale Date Sale
- Align end of income stream to Sale Date On
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Cap Rate
- Valuation Tables are Annually in Arrears
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)
- Interest Compounding Period Monthly
- Interest Charging Period Monthly
- Effective rates of interest used
- Calculate interest on Payments/Receipts in final period On
- Include interest and Finance Fees in IRR Calculations On
- Automatic Inter-account transfers Off
- Manual Finance Rate for Profit Erosion Off

Calculation

- Site Payments In Arrears
- Other Payments In Arrears
- Negative Land In Arrears
- Receipts In Arrears

- Initial IRR Guess Rate 8.00%
- Minimum IRR -100%
- Maximum IRR 99999%

Cheshires, Coventry Street, Kidderminster

Assumptions

Manual Discount Rate	Off
IRR Tolerance	0.001000
Leasing and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Percentage Rent	Off
Net of Vacancy and Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On

Gross Sales Tax

Global GST Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (Nov 2009)
GST Calculations in Cash Flow	Off
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Residualized Land Value
Multi-Phasing	Single Land Residual at project start
Target Type	Profit on Cost
Target Value	20.00%

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Monthly curve
Sales Deposits are paid on	Monthly curve

Interest/PR Sets

Construction Loan

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Debit Rate	Credit Rate	Months	Start Date
5.00%	3.00%	Perpetuity	Oct 2009

Inflation and Escalation

Escalation Sets

Escalation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

Inflation Sets

Inflation Set 1

Inflation/Escalation for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Oct 2009

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 (63 units)	34,650	£187.40	6,493,410	0	6,493,410
Intermediate - 1 & 2 Bed Apts (8 units)	4,400	£187.40	824,560	(247,368)	577,192
Social Rent - 1 & 2 Bed Apts (19 units)	10,450	£187.40	1,958,330	(1,174,998)	783,332
Totals	49,500		9,276,300	(1,422,366)	7,853,934

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

8,787,758

TOTAL PROJECT REVENUE

8,787,758

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (0.73 Acres £541,518.29 pAcre)			395,308	
Land Transfer Tax		4.00%	15,812	
Agent Fee		1.00%	3,953	
Legal Fee		0.75%	2,965	
				418,039

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Retail	6,350	£65.00	412,750	
Market - 1 & 2 Bed Apts (63 units)	34,650	£82.58	2,861,397	
Intermediate - 1 & 2 Bed Apts (8 units)	4,400	£82.58	363,352	
Social Rent - 1 & 2 Bed Apts (19 units)	10,450	£82.58	862,961	
Circulation - 15%	7,425	£82.58	613,157	
Totals	63,275		5,113,617	
Finance Arrangement fee		1.00%	52,730	
Developers Contingency		2.50%	131,826	
				5,298,173

Other Construction

Contamination - MED RISK - £50k per			36,500	
Demolition and Clearance £1 psf			28,670	
Access, Externals, Utilites			94,250	
Section 106			497,162	
				656,582

PROFESSIONAL FEES

Other Professionals		7.50%	395,478	
				395,478

MARKETING & LEASING

Marketing -£500 per unit (63 units)			31,500	
				31,500

DISPOSAL FEES

Sales Agent and Legal Fee - Market		1.50%	97,401	
Sales Agent and Legal Fee - Afford		0.50%	6,803	
				104,204

Additional Costs

FINANCE

Debit Rate 5.00% Credit Rate 3.00% (Effective)				
Total Finance Cost				419,156

TOTAL COSTS

7,323,131

PROFIT

1,464,626

Cheshires, Coventry Street, Kidderminster**Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	1.08%
Equivalent Yield% (Nominal)	8.50%
Equivalent Yield% (True)	8.97%
Gross Initial Yield%	8.50%
Net Initial Yield%	8.50%
IRR	14.95%
Rent Cover	18 yrs 5 mths
Profit Erosion (finance rate 5.000%)	3 yrs 8 mths

DETAILED CASH FLOW**GVA GRIMLEY****Cheshires, Coventry Street, Kidderminster**

Detailed Cash flow (Merged Phases)

Page A 1

MonthlyB/F	001:Oct 2009	002:Nov 2009	003:Dec 2009	004:Jan 2010	005:Feb 2010
	0	(488,083)	(522,351)	(546,573)	(652,129)
Phase 2 - Revenue					
Cap - Retail	0	0	0	0	0
Sale - Intermediate - 1& 2 Bed Apts (8 uni	0	0	0	0	0
Sale - Social Rent - 1 & 2 Bed Apts (19 un	0	0	0	0	0
Sale - Market - 1& 2 Bed Apts (63 units)	0	0	0	0	0
Phase 2 - Disposal Costs					
Sales Agent and Legal Fee - Market	0	0	0	0	0
Sales Agent and Legal Fee - Afford	0	0	0	0	0
Phase 2 - Marketing/Leasing					
Marketing -£500 per unit (63 units)	0	0	0	0	0
Phase 1 - Acquisition Costs					
Residualized Price	(395,308)	0	0	0	0
Phase 2 - Acquisition Costs					
Land Transfer Tax	(15,812)	0	0	0	0
	(3,953)	0	0	0	0
Legal Fee	(2,965)	0	0	0	0
Phase 1 - Construction Costs					
Contamination - MED RISK - £50k per	(8,815)	(16,436)	(11,249)	0	0
Demolition and Clearance £1 psf	(6,924)	(12,910)	(8,836)	0	0
Phase 2 - Construction Costs					
Con. - Retail	0	0	0	(6,850)	(16,032)
Con. - Market - 1& 2 Bed Apts (63 units)	0	0	0	(47,491)	(111,144)
Con. - Intermediate - 1& 2 Bed Apts (8 uni	0	0	0	(6,031)	(14,114)
Con. - Social Rent - 1 & 2 Bed Apts (19 un	0	0	0	(14,323)	(33,520)
Con. - Circulation - 15%	0	0	0	(10,177)	(23,817)
Access, Externals, Utilities	0	0	0	(1,564)	(3,661)
Section 106	0	0	0	(8,251)	(19,311)
Finance Arrangement fee	(52,730)	0	0	0	0
Phase 2 - Miscellaneous Costs					
Developers Contingency	(393)	(734)	(502)	(2,161)	(5,057)
Phase 2 - Professional Fees					
Other Professionals	(1,180)	(2,201)	(1,506)	(6,483)	(15,172)
Phase 1 - Unit Information					
Phase 2 - Unit Information					
Market - 1& 2 Bed Apts (63 units)					
Intermediate - 1& 2 Bed Apts (8 units)					
Social Rent - 1 & 2 Bed Apts (19 units)					
Circulation - 15%					
Period Total Before Finance	(488,083)	(32,280)	(22,093)	(103,330)	(241,827)
Debit Rate 5.00%	5.00	5.00	5.00	5.00	5.00
Credit Rate 3.00%	3.00	3.00	3.00	3.00	3.00
Finance Costs (All Sets)	0	(1,989)	(2,128)	(2,227)	(2,657)
Period Total After Finance	(488,083)	(34,269)	(24,221)	(105,557)	(244,484)
Cumulative Total C/f Monthly	(488,083)	(522,351)	(546,573)	(652,129)	(896,613)

DETAILED CASH FLOW**GVA GRIMLEY****Cheshires, Coventry Street, Kidderminster**

Detailed Cash flow (Merged Phases)

Page A 3

014:Nov 2010 (5,324,438)	015:Dec 2010 (5,867,174)	016:Jan 2011 (6,335,671)	017:Feb 2011 (6,708,133)	018:Mar 2011 (6,962,673)	019:Apr 2011 (6,540,120)	020:May 2011 (6,084,346)	021:Jun 2011 (5,626,715)
0	0	0	0	51,879	51,879	51,879	51,879
0	0	0	0	32,066	32,066	32,066	32,066
0	0	0	0	43,518	43,518	43,518	43,518
0	0	0	0	360,745	360,745	360,745	360,745
0	0	0	0	(5,411)	(5,411)	(5,411)	(5,411)
0	0	0	0	(378)	(378)	(378)	(378)
0	0	0	0	(31,500)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(34,543)	(29,475)	(22,982)	(15,063)	0	0	0	0
(239,472)	(204,336)	(159,321)	(104,427)	0	0	0	0
(30,409)	(25,947)	(20,231)	(13,261)	0	0	0	0
(72,222)	(61,625)	(48,049)	(31,494)	0	0	0	0
(51,316)	(43,786)	(34,140)	(22,377)	0	0	0	0
(7,888)	(6,731)	(5,248)	(3,440)	0	0	0	0
(41,608)	(35,503)	(27,682)	(18,144)	0	0	0	0
0	0	0	0	0	0	0	0
(10,896)	(9,298)	(7,249)	(4,752)	0	0	0	0
(32,689)	(27,893)	(21,748)	(14,255)	0	0	0	0
(521,043)	(444,594)	(346,650)	(227,211)	450,920	482,420	482,420	482,420
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
(21,692)	(23,904)	(25,812)	(27,330)	(28,367)	(26,645)	(24,788)	(22,924)
(542,735)	(468,497)	(372,462)	(254,540)	422,553	455,774	457,631	459,496
(5,867,174)	(6,335,671)	(6,708,133)	(6,962,673)	(6,540,120)	(6,084,346)	(5,626,715)	(5,167,219)

