

**Woking Borough Council  
Community Infrastructure Levy  
Viability Assessment – Follow-Up**

Ref: DSP 14263

Retirement apartments – Brief Note

March 2014

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## Assumptions overview

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Consistent with CIL Viability Study (VS) January 2013, with key assumptions clarified and particular / adjusted assumptions made as follows:

- Development scenario – 40 flats on a site of 0.33 Ha i.e. at a density of 121 d.p.h.;
- Flats a mix of 1-bed (28 no.) and 2-bed (12 no.) all at 50 sq. m and 67 sq. m G.I.A respectively;
- Affordable housing content assumed on-site for this purpose – at CS12 level of 40%. Assumed in this case as shared ownership based on a proportional mix of unit sizes in accordance with the market sale mix;
- Sales values as per CIL VS at VLs 9 to 12, based on March 2014 research and typical new build values for the scheme type indicated at circa £4,500/sq. m (about £418/sq. ft.) and rising market context; sensitivity tests across range £4,250/sq. m (approx. £395/sq. ft.) to £5,000/sq. m (approx. £465/sq. ft.);
- Build costs BCIS sourced at £1,185/sq. m base, being the median average cost for the category ‘sheltered housing – generally’, rebased to Woking (locational index 118 compared with national base 100) and set for Q2 2013 (latest non-forecast data as at March 2014). 10% added for external works; other additions and fees, including for sustainability, renewables / other, SANGs & SAMM etc. as per CIL VS;
- Net to gross floor area ratio of 25% to reflect increased non-saleable floor area in comparison with typical apartments development;
- Empty property costs at £3,500/unit i.e. £140,000 total.

The above or their totalled sums / impact can also be seen within the appraisal summaries that follow this brief note.

## Outcomes – Residual Land Values (RLVs) indicated

Value Level (VL)	Proposed CIL charging rate (£/sq. m)	RLV (£)	RLV (£/Ha)
VL 9	75	917,931	2,781,609
	125	834,542	2,528,915
VL 10	75	1,219,272	3,694,764
	125	1,136,661	3,444,427
VL 11	75	1,529,171	4,633,852
	125	1,446,560	4,383,515
VL 12	75	1,839,071	5,572,942
	125	1,756,460	5,322,606

The above are considered to be broadly comparable with (overall, at least equivalent to) the range of residential results seen within the VS (Appendix IIa Table 1) based on the scope to create meaningful land values; all meeting or exceeding the 2 upper level land value indications used as benchmarks / viability tests (As explained in the VS) at £2-3m/Ha and £3m+/Ha.

Examples for comparison from VS scenario outcomes – VS Appendix IIa, Table 1:

- 15 houses at VLs 6 -12 with 40% AH and CIL @ £125/sq. m produced RLVs in range £2,238,520 to £4,598,281/Ha;
- 15 flats at VLs 6 – 12 with 40% AH and CIL @ £125/sq. m produced RLVs in range £1,831,802 to £4,674,260/Ha;
- 25 mixed dwellings at VLs 6 – 12 with 40% AH and CIL @ £125/sq. m produced RLVs in range £1,845,511 to £3,915,648/Ha;

It can be seen that the above outcomes are at least comparable to these in terms in indicating the potential for positive viability from retirement / sheltered housing schemes. In viability terms, there is considered to be no justification for CIL differential; the reaffirmed view is that such schemes should be considered along with and treated the same in CIL

terms as the spectrum of inevitably variable market housing falling with planning Use Class C3.

Values review March 2014 supporting the use of VL 9+ assumptions (source – DSP web-based research using ‘rightmove’ and similar):

Address	Description	Price (£)	Size (sq. m)	Price per sq. m	Price Less 10%	Price Less 5%	Price Plus 10%	Developer / Agent
<b>New Build</b>								
Beaufort Lodge, Grove Road, Woking	2 Bed Flat	<b>£316,950</b>	64	£4,972	£4,475	£4,723	£5,469	Churchill Retirement
	1 Bed Flat	<b>£187,950</b>	45	£4,177	£3,759	£3,968	£4,594	
<b>Average:</b>		<b>£252,450</b>	<b>54</b>	<b>£4,574</b>	<b>£4,117</b>	<b>£4,346</b>	<b>£5,032</b>	

Beaufort Lodge	Sold Price	Size	Price per sq. m	Date
Flat 23 - 2 Bed	£286,950	64	£4,484	Jan-14

Woking + 1 mile radius

Although not an exhaustive search, web-searching with usual sources revealed no other new-builds of this type in the Borough, from which to draw information.

**Note ends – appraisal summaries follow.**

**March 2014.**

## Contact Us

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**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 9 (£75/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,530,000	£0	£0	£0
2 Bed Flat Low rise	£0	£683,400	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,213,400</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)** £2,213,400

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING** £0**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)** £2,213,400**Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,250	£5,678,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£5,678,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£236,583
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £5,678,000

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,070,200**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £8,070,200**

**Residential Building, Marketing & Section 106 Costs**

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
	<b>£3,832,021</b>		

Residential Car Parking Build Costs £0

**External Works & Infrastructure Costs (£)**

		Per unit
Site Preparation/Demolition	£0	
Roads and Sewers	£0	
Services (Power, Water, Gas, Telco and IT)	£0	
Strategic Landscaping	£0	
Off Site Works	£0	
Public Open Space	£0	
Site Specific Sustainability Initiatives	£77,280	1,932
Works allowance 10% added to build cost of £1,185/sq. m.	£0	
Other 2	£0	
Other 3	£0	

**Other site costs**

Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500

**Site Abnormals (£)**

De-canting tenants	£0	
Decontamination	£0	
Voids costs	£140,000	3,500
SANGs & SAMM	£36,484	912

**Total Building Costs inc Fees £4,699,749 117,494**

**Statutory 106 Costs (£)**

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£133,600	2,505



Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£333,600**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£340,680	per OM unit 14,195
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£358,680**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,392,029**

**Finance and acquisition costs**

Land Value	£917,931	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£13,769	
Legal Fees	£6,884	
Stamp Duty	£36,717	
Total Interest Paid	£476,720	

**Total Finance and Acquisition Costs** **£1,452,022**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,135,600	47,317 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,226,150**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017**

**Present Value of Surplus (Deficit) at 1/3/2014**

per unit

**Scheme Investment IRR** **19.5%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	11.4%
Site Value per hectare	£0

**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 9 (£125/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,530,000	£0	£0	£0
2 Bed Flat Low rise	£0	£683,400	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,213,400</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)** £2,213,400

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING** £0**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)** £2,213,400**Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,250	£5,678,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£5,678,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£236,583
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £5,678,000

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,070,200**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £8,070,200**

**Residential Building, Marketing & Section 106 Costs**

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
	<b>£3,832,021</b>		

Residential Car Parking Build Costs £0

**External Works & Infrastructure Costs (£)**

		Per unit
Site Preparation/Demolition	£0	
Roads and Sewers	£0	
Services (Power, Water, Gas, Telco and IT)	£0	
Strategic Landscaping	£0	
Off Site Works	£0	
Public Open Space	£0	
Site Specific Sustainability Initiatives	£77,280	1,932
Works allowance 10% added to build cost of £1,185/sq. m.	£0	
Other 2	£0	
Other 3	£0	

**Other site costs**

Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500

**Site Abnormals (£)**

De-canting tenants	£0	
Decontamination	£0	
Voids costs	£140,000	3,500
SANGs & SAMM	£36,484	912

**Total Building Costs inc Fees £4,699,749 117,494**

**Statutory 106 Costs (£)**

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£222,667	4,175

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£422,667**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£340,680	per OM unit 14,195
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£358,680**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,481,095**

**Finance and acquisition costs**

Land Value	£834,542	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£12,518	
Legal Fees	£6,259	
Stamp Duty	£33,382	
Total Interest Paid	£476,254	

**Total Finance and Acquisition Costs** **£1,362,955**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,135,600	47,317 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,226,150**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017** **£0**

**Present Value of Surplus (Deficit) at 1/3/2014**

per unit

**Scheme Investment IRR** **19.5%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	10.3%
Site Value per hectare	£0

**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 10 (£75/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,620,000	£0	£0	£0
2 Bed Flat Low rise	£0	£723,600	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,343,600</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) £2,343,600**

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0****TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) £2,343,600****Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,500	£6,012,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£6,012,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£250,500
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £6,012,000**

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,534,400**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £8,534,400**

**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£1,509,163	-	Per sq meter	1,304
Open Market Housing Build Costs	£2,322,859	-		1,304
		<b>£3,832,021</b>		
Residential Car Parking Build Costs		<b>£0</b>		
<b>External Works &amp; Infrastructure Costs (£)</b>				
Site Preparation/Demolition		£0	Per unit	
Roads and Sewers		£0		
Services (Power, Water, Gas, Telco and IT)		£0		
Strategic Landscaping		£0		
Off Site Works		£0		
Public Open Space		£0		
Site Specific Sustainability Initiatives		£77,280	1,932	
Works allowance 10% added to build cost of £1,185/sq. m.		£0		
Other 2		£0		
Other 3		£0		
<b>Other site costs</b>				
Building Contingencies	5.0%	£191,601		4,790
Fees and certification		£402,362		10,059
Other Acquisition Costs (£)		£20,000		500
<b>Site Abnormals (£)</b>				
De-canting tenants		£0		
Decontamination		£0		
Voids costs		£140,000		3,500
SANGs & SAMM		£36,484		912
<b>Total Building Costs inc Fees</b>		<b>£4,699,749</b>		<b>117,494</b>
<b>Statutory 106 Costs (£)</b>				
Education		£0		
Sport & Recreation		£0		
Social Infrastructure		£0		
Public Realm		£0		
Affordable Housing		£0		
Transport		£0		
Highway		£0		
Health		£0		
Public Art		£0		
Flood work		£0		
Community Infrastructure Levy		£133,600		2,505

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£333,600**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£360,720	per OM unit 15,030
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£378,720**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,412,069**

**Finance and acquisition costs**

Land Value	£1,219,272	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£18,289	
Legal Fees	£9,145	
Stamp Duty	£60,964	
Total Interest Paid	£521,713	

**Total Finance and Acquisition Costs** **£1,829,382**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,202,400	50,100 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,292,950**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017**

**Present Value of Surplus (Deficit) at 1/3/2014**

per unit

**Scheme Investment IRR** **19.0%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	14.3%
Site Value per hectare	£0

**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 10 (£125/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,620,000	£0	£0	£0
2 Bed Flat Low rise	£0	£723,600	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,343,600</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) £2,343,600**

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0****TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) £2,343,600****Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,500	£6,012,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£6,012,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£250,500
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £6,012,000**



**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,534,400**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £8,534,400**

**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£1,509,163	-	Per sq meter	1,304
Open Market Housing Build Costs	£2,322,859	-		1,304
	<b>£3,832,021</b>			
Residential Car Parking Build Costs		<b>£0</b>		
<b>External Works &amp; Infrastructure Costs (£)</b>				
Site Preparation/Demolition		£0	Per unit	
Roads and Sewers		£0		
Services (Power, Water, Gas, Telco and IT)		£0		
Strategic Landscaping		£0		
Off Site Works		£0		
Public Open Space		£0		
Site Specific Sustainability Initiatives		£77,280		1,932
Works allowance 10% added to build cost of £1,185/sq. m.		£0		
Other 2		£0		
Other 3		£0		
<b>Other site costs</b>				
Building Contingencies	5.0%	£191,601		4,790
Fees and certification		£402,362		10,059
Other Acquisition Costs (£)		£20,000		500
<b>Site Abnormals (£)</b>				
De-canting tenants		£0		
Decontamination		£0		
Voids costs		£140,000		3,500
SANGs & SAMM		£36,484		912
<b>Total Building Costs inc Fees</b>		<b>£4,699,749</b>		<b>117,494</b>
<b>Statutory 106 Costs (£)</b>				
Education		£0		
Sport & Recreation		£0		
Social Infrastructure		£0		
Public Realm		£0		
Affordable Housing		£0		
Transport		£0		
Highway		£0		
Health		£0		
Public Art		£0		
Flood work		£0		
Community Infrastructure Levy		£222,667		4,175

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£422,667**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£360,720	per OM unit 15,030
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£378,720**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,501,135**

**Finance and acquisition costs**

Land Value	£1,136,661	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£17,050	
Legal Fees	£8,525	
Stamp Duty	£56,833	
Total Interest Paid	£521,246	

**Total Finance and Acquisition Costs** **£1,740,315**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,202,400	50,100 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,292,950**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017** **(£)**

**Present Value of Surplus (Deficit) at 1/3/2014** **(£)**

(£) per unit

**Scheme Investment IRR** **19.0%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	13.3%
Site Value per hectare	£0

**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 11 (£75/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,710,000	£0	£0	£0
2 Bed Flat Low rise	£0	£763,800	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,473,800</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) £2,473,800

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) £2,473,800

**Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,750	£6,346,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£6,346,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£264,417
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £6,346,000

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,998,600**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £8,998,600**

**Residential Building, Marketing & Section 106 Costs**

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
	<b>£3,832,021</b>		

Residential Car Parking Build Costs £0

**External Works & Infrastructure Costs (£)**

			Per unit
Site Preparation/Demolition	£0		
Roads and Sewers	£0		
Services (Power, Water, Gas, Telco and IT)	£0		
Strategic Landscaping	£0		
Off Site Works	£0		
Public Open Space	£0		
Site Specific Sustainability Initiatives	£77,280		1,932
Works allowance 10% added to build cost of £1,185/sq. m.	£0		
Other 2	£0		
Other 3	£0		

**Other site costs**

Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500

**Site Abnormals (£)**

De-canting tenants	£0		
Decontamination	£0		
Voids costs	£140,000		3,500
SANGs & SAMM	£36,484		912

**Total Building Costs inc Fees £4,699,749 117,494**

**Statutory 106 Costs (£)**

Education	£0		
Sport & Recreation	£0		
Social Infrastructure	£0		
Public Realm	£0		
Affordable Housing	£0		
Transport	£0		
Highway	£0		
Health	£0		
Public Art	£0		
Flood work	£0		
Community Infrastructure Levy	£133,600		2,505

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£333,600**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£380,760	per OM unit 15,865
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£398,760**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,432,109**

**Finance and acquisition costs**

Land Value	£1,529,171	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£22,938	
Legal Fees	£11,469	
Stamp Duty	£76,459	
Total Interest Paid	£566,705	

**Total Finance and Acquisition Costs** **£2,206,742**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,269,200	52,883 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,359,750**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017**

**Present Value of Surplus (Deficit) at 1/3/2014**

per unit

**Scheme Investment IRR** **18.6%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	17.0%
Site Value per hectare	£0

**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 11 (£125/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,710,000	£0	£0	£0
2 Bed Flat Low rise	£0	£763,800	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,473,800</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) £2,473,800

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) £2,473,800

**Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,750	£6,346,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£6,346,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£264,417
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £6,346,000

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,998,600**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £8,998,600**

**Residential Building, Marketing & Section 106 Costs**

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
	<b>£3,832,021</b>		

Residential Car Parking Build Costs £0

**External Works & Infrastructure Costs (£)**

			Per unit
Site Preparation/Demolition	£0		
Roads and Sewers	£0		
Services (Power, Water, Gas, Telco and IT)	£0		
Strategic Landscaping	£0		
Off Site Works	£0		
Public Open Space	£0		
Site Specific Sustainability Initiatives	£77,280		1,932
Works allowance 10% added to build cost of £1,185/sq. m.	£0		
Other 2	£0		
Other 3	£0		

**Other site costs**

Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500

**Site Abnormals (£)**

De-canting tenants	£0		
Decontamination	£0		
Voids costs	£140,000		3,500
SANGs & SAMM	£36,484		912

**Total Building Costs inc Fees £4,699,749 117,494**

**Statutory 106 Costs (£)**

Education	£0		
Sport & Recreation	£0		
Social Infrastructure	£0		
Public Realm	£0		
Affordable Housing	£0		
Transport	£0		
Highway	£0		
Health	£0		
Public Art	£0		
Flood work	£0		
Community Infrastructure Levy	£222,667		4,175

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£422,667**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£380,760	per OM unit 15,865
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£398,760**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,521,175**

**Finance and acquisition costs**

Land Value	£1,446,560	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£21,698	
Legal Fees	£10,849	
Stamp Duty	£72,328	
Total Interest Paid	£566,239	

**Total Finance and Acquisition Costs** **£2,117,675**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,269,200	52,883 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,359,750**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017**

**Present Value of Surplus (Deficit) at 1/3/2014**

per unit

**Scheme Investment IRR** **18.6%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	16.1%
Site Value per hectare	£0



**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 12 (£75/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,800,000	£0	£0	£0
2 Bed Flat Low rise	£0	£804,000	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,604,000</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)** £2,604,000

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING** £0**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)** £2,604,000**Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£5,000	£6,680,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£6,680,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£278,333
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £6,680,000

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £9,462,800**

**Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0**

**TOTAL VALUE OF SCHEME £9,462,800**

**Residential Building, Marketing & Section 106 Costs**

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
	<b>£3,832,021</b>		

Residential Car Parking Build Costs £0

**External Works & Infrastructure Costs (£)**

			Per unit
Site Preparation/Demolition	£0		
Roads and Sewers	£0		
Services (Power, Water, Gas, Telco and IT)	£0		
Strategic Landscaping	£0		
Off Site Works	£0		
Public Open Space	£0		
Site Specific Sustainability Initiatives	£77,280		1,932
Works allowance 10% added to build cost of £1,185/sq. m.	£0		
Other 2	£0		
Other 3	£0		

**Other site costs**

Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500

**Site Abnormals (£)**

De-canting tenants	£0		
Decontamination	£0		
Voids costs	£140,000		3,500
SANGs & SAMM	£36,484		912

**Total Building Costs inc Fees £4,699,749 117,494**

**Statutory 106 Costs (£)**

Education	£0		
Sport & Recreation	£0		
Social Infrastructure	£0		
Public Realm	£0		
Affordable Housing	£0		
Transport	£0		
Highway	£0		
Health	£0		
Public Art	£0		
Flood work	£0		
Community Infrastructure Levy	£133,600		2,505

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£333,600**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£400,800	per OM unit 16,700
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£418,800**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,452,149**

**Finance and acquisition costs**

Land Value	£1,839,071	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£27,586	
Legal Fees	£13,793	
Stamp Duty	£91,954	
Total Interest Paid	£611,698	

**Total Finance and Acquisition Costs** **£2,584,102**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,336,000	55,667 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,426,550**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017** **(£)**

**Present Value of Surplus (Deficit) at 1/3/2014** **(£)**

(£) per unit

**Scheme Investment IRR** **18.3%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	19.4%
Site Value per hectare	£0

**SCHEME**

Site Address	Woking CIL - retirement apartments test scenario - VL 12 (£125/sq. m CIL)
Site Reference	
File Source	
Scheme Description	
Date of appraisal	01/03/2014
Net Residential Site Area (hectares)	0.33
Author & Organisation	Dixon Searle LLP
HCA Investment Partner (where applicable)	0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

**AH Residential Values**

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,800,000	£0	£0	£0
2 Bed Flat Low rise	£0	£804,000	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	<b>£0</b>	<b>£2,604,000</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) £2,604,000**

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0****TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) £2,604,000****Open Market Housing**

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£5,000	£6,680,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>£6,680,000</b>

Monthly Sales rate  
0.96

	Average value (£ per unit)
Open Market Phase 1:	£278,333
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £6,680,000**

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING

£0

**Ground rent**

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>	<b>£178,800</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME****£9,462,800****Non-Residential Values**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

**TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME****£0****TOTAL VALUE OF SCHEME****£9,462,800****Residential Building, Marketing & Section 106 Costs**

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
	<b>£3,832,021</b>		

Residential Car Parking Build Costs

£0

**External Works & Infrastructure Costs (£)**

		Per unit
Site Preparation/Demolition	£0	
Roads and Sewers	£0	
Services (Power, Water, Gas, Telco and IT)	£0	
Strategic Landscaping	£0	
Off Site Works	£0	
Public Open Space	£0	
Site Specific Sustainability Initiatives	£77,280	1,932
Works allowance 10% added to build cost of £1,185/sq. m.	£0	
Other 2	£0	
Other 3	£0	

**Other site costs**

Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500

**Site Abnormals (£)**

De-canting tenants	£0	
Decontamination	£0	
Voids costs	£140,000	3,500
SANGs & SAMM	£36,484	912

**Total Building Costs inc Fees****£4,699,749**

117,494

**Statutory 106 Costs (£)**

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£222,667	4,175

Other Tariff		£0	
s.106 alongside CIL		£60,000	1,500
Renewable energy / similar		£140,000	3,500

**Statutory 106 costs** **£422,667**

**Marketing (Open Market Housing ONLY)**

Sales/letting Fees	6.0%	£400,800	per OM unit 16,700
Legal Fees (per Open Market unit):	£750	£18,000	750

**Marketing (Affordable Housing)**

Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

**Total Marketing Costs** **£418,800**

**Non-Residential Building & Marketing Costs**

**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Non-Residential Costs** **£0**

**TOTAL DIRECT COSTS:** **£5,541,215**

**Finance and acquisition costs**

Land Value	£1,756,460	
Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£26,347	
Legal Fees	£13,173	
Stamp Duty	£87,823	
Total Interest Paid	£611,232	

**Total Finance and Acquisition Costs** **£2,495,035**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Value	20.0%	£1,336,000	55,667 per OM unit
Affordable Housing Return on Cost	6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

**Total Operating Profit** **£1,426,550**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Surplus/(Deficit) at completion 1/9/2017**

**Present Value of Surplus (Deficit) at 1/3/2014**

per unit

**Scheme Investment IRR** **18.3%** (before Developer's returns and interest to avoid double counting)

**Measures**

Site Value as a Percentage of Total Scheme Value	18.6%
Site Value per hectare	£0