



Review of the Viability Report on the Development at 12 Claygate Lane, Hinchley Wood, Esher, Surrey, KT10 0AQ

On behalf of Elmbridge Borough Council

November 2023

Report by Robert Theaker MRICS
Consultant

Checked by Jeremy Leahy MRICS
Director

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1.0 Instructions and compliance with the RICS Professional Statement – Financial Viability in Planning: conduct and reporting.

- 1.1 Bespoke Property Consultants (BPC) has been instructed by Elmbridge Borough Council to review the applicant's viability assessment of the proposed development at 12 Claygate Lane, Hinchley Wood, Esher, Surrey KT10 0AQ.
- 1.2 In carrying out this review, BPC has been issued with a report dated November 2023 by S106 Management ('S106M') which assesses the viability of the proposed development.
- 1.3 BPC has not inspected the property.
- 1.4 This assessment is provided for the purpose of agreeing appropriate S.106 and affordable housing obligations and is not a valuation of the subject site or scheme. It is provided for the sole use of the Local Planning Authority and the applicant who may review it. As such it is exempted from the RICS "Red Book" (with the exception of PS 2 in relation to Ethics, competency, objectivity and disclosures) on the basis of the parties negotiating and agreeing the planning obligations.
- 1.5 It may be made publicly available, and the Executive Summary extracted by the Local Planning Authority as a "Non-Technical Summary" in line with para 21 of the NPPG (Sept 2019). This agreement to publish relates solely to the Local Planning Authority in respect of their statutory duty and no other party.
- 1.6 Bespoke Properties Ltd accepts responsibility only to the Local Planning Authority named at the start of this report alone that this report has been prepared with the skill, care and diligence reasonably to be expected of a competent consultant but accepts no responsibility whatsoever to any other person or entity.
- 1.7 We confirm compliance with the RICS Professional Statement "Financial Viability in Planning: Conduct and Reporting" May 2019. As required by the Professional Statement we confirm the following matters:

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- a) We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.
 - b) We have identified no conflicts of interest or risk of conflicts in preparing this report.
 - c) We are not working under a performance related fee agreement or on a contingent fee basis.
 - d) We advocate reasonable, transparent and appropriate engagement between the parties in the planning process and we will do all that we can to assist in that process.
 - e) All the sub-consultants who have contributed to this report have been made aware of the Professional Statement and its requirements, they in turn have confirmed compliance with it.
 - f) We have been allowed sufficient time since instruction to carry out this FVA bearing in mind the scale of the development and the status of the information as at the date of this report.
 - g) We have not been involved in the preparation of the Council's Local Plan Area Wide Viability Assessment.
- 1.8 The status of this report is Draft subject the Council confirming the position on CIL and S.106 contributions.

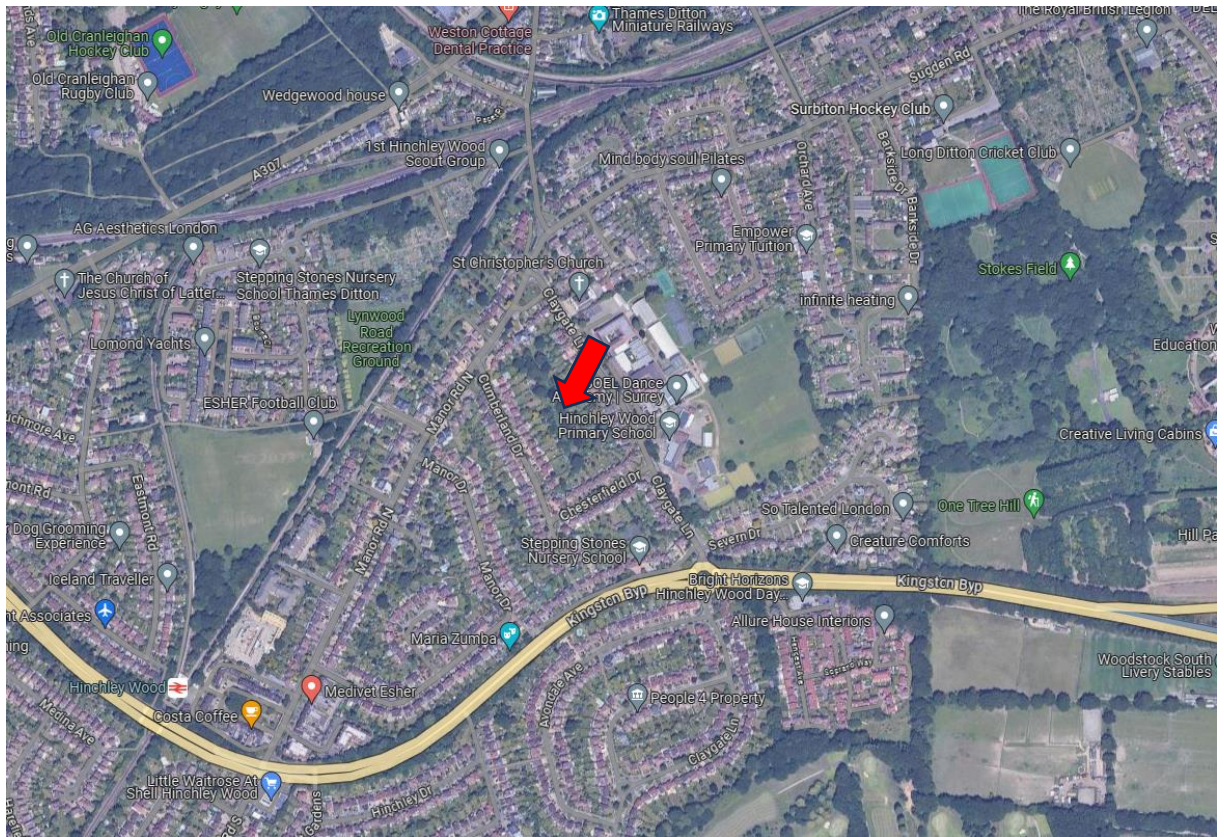
2.0 Executive Summary

- 2.1 The applicant proposes a scheme to develop the existing detached house, known as 12 Claygate Lane, and a plot of greenfield land to the rear of the property. The scheme comprises the demolition of the existing house, combining it with the greenfield land to develop 2 x Detached houses, 4 x Semi-detached houses and 3 Flats.
- 2.2 The site is located on Claygate Lane in Hinchley Wood, Esher and currently comprises a 4 bed detached house, which extends to 159.8m², and a plot of greenfield land extending to 0.268 ha. We have calculated the Benchmark Land Value (BLV) to be £1,340,000 based on the existing use value of the site.
- 2.3 A brief summary of the proposed development is shown below.

Table 1 - Accommodation Schedule Summary

Unit	Type	Beds	Size Sq. ft.	Size Sq. m.
1	Detached	4	2,285	212
2	Detached	3	1,767	164
3	Flat	1	438	41
4	Flat	1	445	41
5	Flat	1	562	52
6	Semi-detached	3	1,301	121
7	Semi-detached	3	1,301	121
8	Semi-detached	3	1,706	159
9	Semi-detached	3	1,706	159
	Total		11,512	1,070

Location Plan



Source: Google Maps

2.4 Local Plan FVA Assumptions

In line with the requirements of para 8 of the NPPG the table below gives a comparison of the scheme appraisal assumptions and the Local plan viability assessment assumptions for same scheme typology. We also set out the difference in assumptions between those used by the Applicant vs BPC's.

Table 2 – Appraisal Input Comparison Summary

Item	Local Allowance	Plan	Applicant's Allowance	Comments/BPC Assumption
Benchmark Land Value	N/A		£1,580,700	£1,340,000
Average Sales values / m ²	N/A		£6,649	£6,845
Base build / m ²	N/A		BCIS Mean £2,422	BCIS Median £2,214
Professional fees	8-10%		10%	10%
Contingency	5%		6%	5%

Sales & Marketing costs	3%	3%	3%
Finance interest rate	6.5%	8.5%	7.5%
Profit margin: Open market Affordable	17.5% of GDV	20% of GDV	20% of GDV 6% AH

2.5 Using the inputs set out above we have carried out our own appraisals based on revised build costs and pricing that reflects sales values from our market research. A summary of the appraisal(s) output is shown below (a full breakdown can be found at Appendix Ai).

Table 3 – Appraisal Output Summary – 100% OMV

Benchmark Land Value (BLV)	Residual Land Value (RLV)	Surplus/Deficit
£1,340,000	£1,840,299	£500,299

Source: BPC

2.6 Based on the output of our appraisal, the proposed development when delivered on an 100% open market basis generates a surplus against the BLV of approx. £500,299. On this basis we advise the Scheme may be capable of providing a policy compliant level of affordable housing, therefore we have tested the scheme on a policy compliant basis as set out below.

2.7 We calculate the total amount of units applicable for affordable housing on this scheme to be three of which two will be affordable rented and one Intermediate – Shared Ownership, in line with policy CS21. We have used the HCA Economic Appraisal Tool (See Appendix C(ii)) to calculate values for the two affordable rented units and one shared ownership unit. We have identifies the three one bed flats as the affordable housing provision (Units 3, 4 & 5 of the scheme). This amounts to a combined value of £552,823 for the affordable units.

2.8 Using the revised GDV with the inclusion of the affordable units, we have re-run the appraisal, the output is as follows (See Appendix Aii):

Table 4 – Appraisal Output Summary – 30% AH £nil S106

Benchmark Land Value (BLV)	Residual Land Value (RLV)	Surplus/Deficit
£1,340,000	£1,710,166	£370,166

Source: BPC

- 2.9 The proposed development when delivered on a policy complaint basis generates a surplus against the BLV of approx. £370k.
- 2.10 On this basis we advise the scheme is currently capable of providing a policy compliant level of affordable housing which we calculate to be three units with the tenure mix as noted above.

3.0 Policy Context

3.1 Core Strategy for Elmbridge Borough Council

- 3.1.1 The Core Strategy was adopted in July 2011 and the affordable housing policies are contained in CS21. This states that on developments of between 6-14 units 30% affordable housing provision would be required with a tenure split of up to 75% social rented and 25% intermediate affordable housing as set out in the Affordable Housing SPD.
- 3.1.2 The policy goes on to say on viability that “The policy will apply to the gross number of units proposed on all housing sites, mixed use sites that incorporate an element of residential development, sheltered and extra care schemes (falling within Use Class C3), where there is a net increase in the number of units on the site. Where sheltered schemes are required to make a contribution, due to a current oversupply of sheltered housing for rent, either a financial contribution or on-site shared.”

3.2 National Planning Policy Framework (July 2021)

- 3.2.1 Para 56 sets out that *“Planning conditions should be kept to a minimum and only imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects. Agreeing conditions early is beneficial to all parties involved in the process and can speed up decision making. Conditions that are required to be discharged before development commences should be avoided, unless there is a clear justification.*
- 3.2.2 The framework, in paragraph 57, states that planning obligations normally required under S.106 agreements should only be sought where they meet all of the following tests:
- Necessary to make the development acceptable in planning terms;
 - Directly related to the development; and
 - Fairly and reasonably related in scale and kind to the development.
- 3.2.3 Para 58 goes on to say; *“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter*

for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

3.3 National Planning Practice Guidance (Viability Sept 2019)

- 3.3.1 Paragraph 2 states that the role of a financial viability assessment (FVA) is primarily at the plan-making stage. It is the responsibility of site promoters to engage in plan making and the price paid for land is not relevant justification for failing to accord with the relevant policies of the plan.
- 3.3.2 Paragraph 6 states that developers should have regard to the total cost of the relevant planning policies when buying land.
- 3.3.3 Paragraph 8 requires that the FVA should refer back to the information that supported the Local Plan making and explain the differences. Ultimately it is for the decision-maker having regard to the transparency of assumptions made in the FVA as to the weight to be applied to the FVA in coming to the final decision.
- 3.3.4 Paragraph 9 of the guidance advises that review mechanisms should be used where appropriate and there is no mention in the guidance of whether these should be pre or post-implementation or whether the size of a scheme impacts on the decision whether to use one.
- 3.3.5 Paragraph 10 states that any FVA should be supported by appropriate evidence and that the FVAs should be proportionate, simple, transparent and publicly available. This ethos is expanded upon in paragraphs 11-18 where the relative values and costs (including land value) are discussed in further detail.
- 3.3.6 Paragraph 13 states that the benchmark land value should primarily be based on Existing Use Value (EUV) plus a premium and paragraph 14 expands upon this to say that the EUV should reflect the implications of abnormal costs, infrastructure, professional fees and be informed by market evidence.
- 3.3.7 Paragraph 15 states that the EUV is the value of the land in its existing use without hope value.

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- 3.3.8 Paragraph 16 advises that the premium to be applied to the EUV should be a reasonable incentive to the landowner to bring forward the development whilst allowing for policy compliance. As a practice we have always taken this to mean that EUV plus a premium would equal market value as defined by the RICS Guidance Note 94/2012.
- 3.3.9 The guidance advises at para 17 that AUV should be based on a development that would fully comply with up-to-date plan policies. AUV will include existing use values where works are needed to make the property saleable / lettable. To such a value no landowner premium is to be added. If such an alternative use is being utilised as the benchmark, then the applicant should give a justification for why it is not being pursued.

4.0 Assessment Inputs and Assumptions

4.1 Assessment methodology

4.1.1 The appraisal produced by S106M uses the HCA Economic Appraisal Tool. BPC has reviewed this appraisal using Argus Developer which is an industry accepted cash flow appraisal model. This is a well-known model, and similar results will be provided if similar assumptions are adopted.

4.2 Proposed Development

4.2.1 BPC has tested the scheme based on the number of units outlined within the accommodation schedule provided by S106M. The scheme comprises the demolition of the existing house, combining it with the greenfield land to develop 2 x Detached houses, 4 x Semi-detached houses and 3 Flats.

4.3 Gross Development Value

4.3.1 The values used within the applicant's appraisal are based on comparable evidence from the past year and within ½ mile radius of the subject property.

4.3.2 A summary of the Applicant's proposed values is set out below:

Table 5 – S106M Gross Development Value Summary

Unit	Type	Beds	Size Sq. ft.	Pricing	Price PSF	Price PSQM
1	Detached	4	2,285	£1,250,000	£547	£5,888
2	Detached	3	1,767	£1,050,000	£594	£6,395
3	Flat	1	438	£275,000	£628	£6,757
4	Flat	1	445	£275,000	£619	£6,659
5	Flat	1	562	£335,000	£596	£6,418
6	Semi-detached	3	1,301	£875,000	£672	£7,237
7	Semi-detached	3	1,301	£875,000	£672	£7,237
8	Semi-detached	3	1,706	£1,050,000	£615	£6,625
9	Semi-detached	3	1,706	£1,050,000	£615	£6,625
	Total		11,512	£7,035,000	£618	£6,649

- 4.3.3 Based on their research, S106M have adopted a GDV for the scheme of £7,035,000.
- 4.3.4 BPC has completed our own review of market values. The comparative data used by BPC is based on current market research undertaken on the internet, for similar properties in the locality of the proposed development (listed with floor areas in Appendix C(i)). Values in the first instance have come directly from Land Registry Price Paid data, with areas informed by EPC data. There was a lack of new build evidence therefore we have focused primarily on existing stock.
- 4.3.5 We have gathered sales evidence taken from within a 0.5 mile radius of the subject site over the last 6 months.
- 4.3.6 Based on this review we are of the opinion that the gross development value adopted by S106M is conservative. We have therefore revised the sales values for the proposed development as follows:

Table 6 – BPC GDV Summary

Unit	Type	Beds	Size Sq. ft.	Pricing	Price PSF	Price PSQM
1	Detached	4	2,285	£1,350,000	£591	£6,359
2	Detached	3	1,767	£1,100,000	£622	£6,699
3	Flat	1	438	£285,000	£651	£7,002
4	Flat	1	445	£285,000	£641	£6,901
5	Flat	1	562	£350,000	£623	£6,705
6	Semi-detached	3	1,301	£925,000	£711	£7,651
7	Semi-detached	3	1,301	£925,000	£711	£7,651
8	Semi-detached	3	1,706	£1,050,000	£615	£6,625
9	Semi-detached	3	1,706	£1,050,000	£615	£6,625
	Total		11,512	£7,320,000	£642	£6,913

Source: BPC

- 4.3.7 The changes made are relatively minor, however the overall GDV has increased by £285,000.
- 4.3.8 A full breakdown of all transactional evidence can be found at Appendix C.

4.4 Development Timescale

4.4.1 The Applicant has allowed the following development timescales:

Pre-Construction	6 Months
Construction	12 Months
Sale	4 Months

4.4.2 BPC advise these assumptions to be optimistic. We have therefore increased the sales period to 6 months given the slowdown in sales rates in the current market.

4.5 Build Costs

4.5.1 S106M has utilised the industry standard, BCIS to calculate build costs and they have provided the extract as an appendix in their report. They have used the following assumptions in their appraisal:

- Mean cost of £3,282/m² for 'one-off' new-build detached (generally)
- Mean cost of £2,252/m² for 'one-off' new-build semi-detached (generally)
- Mean cost of £2,074/m² for new-build flats (generally)

4.5.2 S106M have used a Gross to Net ratio of 95% for the flats.

4.5.3 In summary, S106M have adopted a base build cost of £2,787,070 which excludes externals, abnormals and contingencies.

4.5.4 BPC have also utilised BCIS to calculate build costs. In general, it is BPC's in house view to adopt the BCIS median rate for build costs rather than the mean rate, as per S106M's assumptions. This is based on advice from the RICS in respect of the data provided. Therefore, we have adopted the following build cost assumptions in our appraisal:

- Median for 'one-off' new-build detached (generally) - £2,895/m²
- Median for 'one-off' new-build semi-detached (generally) - £2,071/m²
- Median for new-build flats (generally) - £1,950/m²

4.5.5 We calculate the base build cost as follows:

Table 7 – BPC GDV Summary

Unit	Type	Beds	Size Sqm	BCIS Median	Total Build Cost
1	Detached	4	212	£2,895	£614,609
2	Detached	3	164	£2,895	£475,359
3	Flat	1	41	£1,950	£79,365
4	Flat	1	41	£1,950	£80,535
5	Flat	1	52	£1,950	£101,790
6	Semi-detached	3	121	£2,071	£250,384
7	Semi-detached	3	121	£2,071	£250,384
8	Semi-detached	3	159	£2,071	£328,254
9	Semi-detached	3	159	£2,071	£328,254
	Total			£2,214	£2,508,932

4.5.6 In summary, we have revised the build costs downwards to £2,508,932.

4.5.7 The BCIS data extract can be found at Appendix B.

4.6 External Costs

4.6.1 External costs have been accounted for at an additional cost of 15% of base build, which we advise to be high, therefore we have reflected 10% for externals in our build cost assumptions.

4.7 Contingency

4.7.1 A contingency of 6% has been allowed for by S106M, which in our view is slightly high. We have revised this to 5% which is in line with the local plan allowance.

4.8 Professional Fees

4.8.1 A figure of 10% is included for professional fees by S106M. Professional fees will vary according to the size and complexity of the scheme. We normally adopt 6-8% for large sites (with repetitive designs), 10-12% for complex sites (with a variety of different designs) and 10-15% for small sites, where the scale of the fees is larger due to the lower overall cost of build.

4.8.2 In our view, 10% is reasonable for a scheme of this nature.

4.9 Sales and Marketing Fees

4.9.1 Sales and Marketing has been allowed for by the applicant at 3%. We have reduced this to 2.5%, which in our view is reasonable for a development of this size.

4.10 Profit

4.10.1 The applicant has adopted a figure of 20% of GDV for the return for risk and profit on the market.

4.10.2 For this development we consider 20% on GDV to be reasonable given the recent shifts in market sentiment resulting from inflation and increases in the BOE base rate.

4.10.3 For affordable housing we have used a figure of 6% on GDV which is commonly used for these tenures.

4.11 Finance

4.11.1 An interest rate of 8.5% has been used by S106M, which is very high.

4.11.2 BPC accept that finance rates have increased in line with the BOE base rates over the last 12 months, however we advise that a rate of 8.5% on a 100% debt basis is excessive. We have lowered this to 7.5% within our appraisal, as the model assumes 100% debt finance for all development costs.

4.12 S106/CIL

4.12.1 No allowance has been made for S106 contributions in the appraisal. The Council need to confirm the position on this.

4.12.2 S106M have adopted a CIL payment of £198,321.99. We have cross checked this with Elmbridge's CIL charging schedule and agree with the calculation, subject to confirmation from the Council.

4.13 Acquisition Costs

4.13.1 S106M have allowed for stamp duty at a rate of 5%, legal fees at 0.75% and agency fees at 2%.

4.13.2 We advise that the adopted agents and legal fees by S106M are high, therefore we have adopted 1.5% as per industry standard for agents and legal fees and allowed for stamp duty at the prevailing rate payable against the residual land value.

4.14 Benchmark Land Value

4.14.1 S106M have based their assessment of BLV on an Existing Use Value (EUV) of £1,580,700 for the existing 4 bed detached house which extends to 1,720 sq.ft. (known as 12 Claygate Lane) and the greenfield plot which extends to 0.268ha. This has been calculated by an EUV for the house of £1.2m plus a 20% premium and an EUV of £6,700 for the greenfield plot plus a £500,000/ha premium.

4.14.2 BPC have tested the BLV by undertaking our own review of the market, which can be found in Appendix C(i). We have analysed evidence taken from the immediate vicinity of the subject for 4 bed detached houses and note the following pertinent evidence:

- Sold July 2023 - 9, Chesterfield Drive for £1.16m (£816 per sq.ft.)
- Sold May 2023 – 21 Southwood Gardens for £1.18m (£723 per sq.ft.)
- Sold May 2023 – 45 Avondale Avenue for £1.03m (£736 per sq.ft.)

4.14.3 The above evidence reflects similar sized 4 bed detached properties which are presented to a good standard.

4.14.4 We have not inspected the subject property or been provided any details regarding its current condition; however, we assume it is in an inferior condition to the comparables as it is proposed for re-development. We have therefore applied a marginal discount for the existing house and have assumed an EUV of £1m. We have then applied a 20% landowner incentive premium, which equals a total of £1,200,000.

4.14.5 In terms of the greenfield plot, we agree with S106Ms approach and therefore advise it to be reasonable, we have adopted S106Ms assumption of £140,700.

4.14.6 In conclusion, we have revised the BLV down to £1,340,700 rounded down to £1,340,000.

5.0 BPC Assessment and Conclusions

- 5.1 We have re-run the proposed scheme appraisal, taking account of all the comments on the applicant's inputs and assumptions as noted above. The results of this analysis are shown at Appendix A to this report. The main changes between our assessment and the applicant's submission are as follows:
- a) We have changed the build costs to reflect the BCIS median index rate, this has resulted in a reduction in build costs of £278,138.
 - b) We have increased the GDV by £85,000.
 - c) We have decreased the BLV from £1,580,700 to £1,340,000. A decrease of £240,700.
 - d) We have reduced the finance cost adopted to from 8.5% to 7.5% inclusive of fees.
- 5.2 Taking account of the changes outlined above we set out a summary of our appraisal output for the proposed scheme below (See Appendix Ai):

Table 8 – Appraisal Output Summary – 100% OMV

BLV	Residual Value	Surplus/Deficit
£1,340,000	£1,840,299	£500,299

Source: BPC

- 5.3 Based on the output of our appraisal, the proposed development when delivered on an 100% open market basis generates a surplus against the BLV of approx. £500,299. On this basis we advise the scheme may be capable of providing a policy compliant level of affordable housing, therefore we have tested the scheme on a policy compliant basis as follows:
- 5.4 We calculate the total amount of units applicable for affordable housing on this scheme to be three of which two will be affordable rented and one Intermediate – Shared Ownership in line with policy CS21. We have used the HCA Economic Appraisal Tool to calculate values for the two affordable rented units and have applied this to the one bed flats (Units 3, 4 & 5). This amounts to a combined value of £552,822 for the affordable units.

5.5 Using the revised GDV with the inclusion of the affordable units, we have re-run the appraisal, the output is as follows (See Appendix Aii):

Table 9 – Appraisal Output Summary – 30% AH £nil S106

BLV	Residual Value	Surplus/Deficit
£1,340,000	£1,710,166	£370,166

Source: BPC

5.6 The proposed development when delivered on a policy complaint basis generates a surplus against the BLV of approx. £370k. This value is also higher than the BLV assumed by S106M, so would be viable even if that was a correct figure, which for the reasons set out above we disagree with.

5.7 On this basis we advise the scheme is currently capable of providing a policy compliant level of affordable housing which we calculate to be three units.

Appendix A(i)

Appendix A(i)
12 Claygate Lane, Hinchley Wood

Development Appraisal
ARGUS Software
December 8, 2023

**Appendix A(i)
12 Claygate Lane, Hinchley Wood**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Unit 1 - 4 bed Detached	1	2,285	590.81	1,350,000	1,350,000
Unit 2 - 3 bed Detached	1	1,767	622.52	1,100,000	1,100,000
Unit 3 - 1 bed Flat	1	438	650.68	285,000	285,000
Unit 4 - 1 bed Flat	1	445	640.45	285,000	285,000
Unit 5 - 1 bed Flat	1	562	622.78	350,000	350,000
Unit 6 - 3 bed Semi	1	1,301	710.99	925,000	925,000
Unit 7 - 3 bed Semi	1	1,301	710.99	925,000	925,000
Unit 8 - 3 bed Semi	1	1,706	615.47	1,050,000	1,050,000
Unit 9 - 3 bed Semi	<u>1</u>	<u>1,706</u>	615.47	1,050,000	<u>1,050,000</u>
Totals	9	11,511			7,320,000

NET REALISATION **7,320,000**

OUTLAY

ACQUISITION COSTS

Residualised Price		1,840,299	
			1,840,299
Stamp Duty		134,586	
Effective Stamp Duty Rate	7.31%		
Agent Fee	1.00%	18,403	
Legal Fee	0.50%	9,201	
			162,190

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Unit 1 - 4 bed Detached	2,285	268.98	614,609
Unit 2 - 3 bed Detached	1,767	269.02	475,359
Unit 3 - 1 bed Flat	461	172.14	79,365
Unit 4 - 1 bed Flat	468	171.93	80,535
Unit 5 - 1 bed Flat	592	172.06	101,790
Unit 6 - 3 bed Semi	1,301	192.46	250,384
Unit 7 - 3 bed Semi	1,301	192.46	250,384
Unit 8 - 3 bed Semi	1,706	192.41	328,254
Unit 9 - 3 bed Semi	<u>1,706</u>	192.41	<u>328,254</u>
Totals	11,587 ft²		2,508,934
Contingency		5.00%	30,730
Road/Site Works			250,893
CIL			198,322
			2,988,879

PROFESSIONAL FEES

Professional Fees	10.00%	250,893	
			250,893

MARKETING & LETTING

Marketing	1.00%	73,200	
			73,200

**Appendix A(j)
12 Claygate Lane, Hinchley Wood****DISPOSAL FEES**

Sales Agent Fee	1.00%	73,200	
Sales Legal Fee	0.50%	36,600	
			109,800

TOTAL COSTS BEFORE FINANCE **5,425,262**

FINANCE

Timescale	Duration	Commences
Purchase	1	Apr 2023
Pre-Construction	6	May 2023
Construction	12	Nov 2023
Sale	6	Nov 2024
Total Duration	25	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	236,279	
Construction	129,201	
Other	65,257	
Total Finance Cost		430,738

TOTAL COSTS **5,856,000**

PROFIT**1,464,000****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	28.76%

Appendix A(ii)

Appendix A(ii)

12 Claygate Lane, Hinchley Wood - Policy Compliant

Development Appraisal
ARGUS Software
December 8, 2023

Appendix A(ii)

12 Claygate Lane, Hinchley Wood - Policy Compliant

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Unit 1 - 4 bed Detached	1	2,285	590.81	1,350,000	1,350,000
Unit 2 - 3 bed Detached	1	1,767	622.52	1,100,000	1,100,000
Unit 3 - 1 bed Flat - Affordable Rented	1	438	391.20	171,345	171,345
Unit 4 - 1 bed Flat - Affordable Rented	1	445	385.04	171,345	171,345
Unit 5 - 1 bed Flat - Shared Ownership	1	562	373.90	210,133	210,133
Unit 6 - 3 bed Semi	1	1,301	710.99	925,000	925,000
Unit 7 - 3 bed Semi	1	1,301	710.99	925,000	925,000
Unit 8 - 3 bed Semi	1	1,706	615.47	1,050,000	1,050,000
Unit 9 - 3 bed Semi	<u>1</u>	<u>1,706</u>	615.47	1,050,000	<u>1,050,000</u>
Totals	9	11,511			6,952,823

NET REALISATION

6,952,823

OUTLAY

ACQUISITION COSTS

Residualised Price		1,710,166	
			1,710,166
Stamp Duty		118,970	
Effective Stamp Duty Rate	6.96%		
Agent Fee	1.00%	17,102	
Legal Fee	0.50%	8,551	
			144,622

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Unit 1 - 4 bed Detached	2,285	268.98	614,609
Unit 2 - 3 bed Detached	1,767	269.02	475,359
Unit 3 - 1 bed Flat - Affordable Rented	461	172.14	79,365
Unit 4 - 1 bed Flat - Affordable Rented	468	171.93	80,535
Unit 5 - 1 bed Flat - Shared Ownership	592	172.06	101,790
Unit 6 - 3 bed Semi	1,301	192.46	250,384
Unit 7 - 3 bed Semi	1,301	192.46	250,384
Unit 8 - 3 bed Semi	1,706	192.41	328,254
Unit 9 - 3 bed Semi	<u>1,706</u>	192.41	<u>328,254</u>
Totals	11,587 ft²		2,508,934
Contingency		5.00%	30,730
Road/Site Works			250,893
CIL			169,110
			2,959,667

PROFESSIONAL FEES

Professional Fees	10.00%	250,893	
			250,893

MARKETING & LETTING

Marketing	1.00%	64,000	
			64,000

**Appendix A(ii)
12 Claygate Lane, Hinchley Wood - Policy Compliant**

DISPOSAL FEES

Sales Agent Fee	1.00%	64,000	
Sales Agent Fee - Affordable	1.00%	5,528	
Sales Legal Fee	0.50%	34,764	
			104,292

TOTAL COSTS BEFORE FINANCE 5,233,642

FINANCE

Timescale	Duration	Commences
Purchase	1	Apr 2023
Pre-Construction	6	May 2023
Construction	12	Nov 2023
Sale	6	Nov 2024
Total Duration	25	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	218,852	
Construction	127,140	
Other	59,106	
Total Finance Cost		405,098

TOTAL COSTS 5,638,739

PROFIT

1,314,084

Performance Measures

Profit on Cost%	23.30%
Profit on GDV%	18.90%
Profit on NDV%	18.90%
IRR% (without Interest)	27.80%

Appendix B

£/M2 STUDY

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

Last updated: 18-Nov-2023 07:37

Rebased to Elmbridge (117; sample 18)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,773	961	1,539	1,719	1,938	4,381	1275
810.1 Estate housing							
Generally (15)	1,761	856	1,496	1,693	1,925	6,067	1423
Single storey (15)	2,007	1,196	1,694	1,925	2,220	6,067	234
2-storey (15)	1,694	856	1,468	1,643	1,859	3,660	1104
3-storey (15)	1,849	1,100	1,532	1,767	2,102	3,616	80
4-storey or above (15)	3,688	1,803	2,951	3,295	4,905	5,487	5
810.11 Estate housing detached (15)	2,290	1,306	1,710	1,967	2,446	6,067	21
810.12 Estate housing semi detached							
Generally (15)	1,777	1,037	1,517	1,731	1,942	3,966	354
Single storey (15)	1,987	1,282	1,688	1,943	2,174	3,966	80
2-storey (15)	1,714	1,037	1,499	1,661	1,873	3,044	262
3-storey (15)	1,743	1,298	1,407	1,669	2,068	2,539	12
810.13 Estate housing terraced							
Generally (15)	1,794	1,056	1,472	1,692	1,965	5,487	233

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Single storey (15)	2,059	1,341	1,705	2,037	2,457	2,931	18
2-storey (15)	1,711	1,056	1,457	1,639	1,884	3,660	179
3-storey (15)	1,885	1,100	1,514	1,735	2,105	3,616	34
4-storey or above (10)	5,196	4,905	-	-	-	5,487	2
816. Flats (apartments)							
Generally (15)	2,074	1,030	1,719	1,950	2,334	7,055	845
1-2 storey (15)	1,953	1,212	1,653	1,861	2,183	4,072	180
3-5 storey (15)	2,049	1,030	1,711	1,947	2,310	4,311	564
6 storey or above (15)	2,448	1,496	1,986	2,298	2,664	7,055	98
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	3,282	1,287	2,236	2,895	3,929	8,440	129
Single storey (15)	2,687	1,574	1,982	2,571	3,404	4,827	28
2-storey (15)	3,192	1,287	2,179	2,784	3,761	8,032	70
3-storey (15)	3,658	1,732	2,629	3,700	4,137	6,784	25
4-storey or above (15)	6,847	4,182	-	7,383	-	8,440	4
820.2 'One-off' housing semi-detached (3 units or less) (15)							
	2,252	1,381	1,864	2,071	2,521	7,100	56
820.3 'One-off' housing terraced (3 units or less) (15)							
	2,175	1,228	1,656	1,849	2,216	4,240	14

Appendix C(i)

APPENDIX C (i)

MARKET RESEARCH - CLAYGATE LANE

Sold Prices

Address	Tenure	Postcode	Date of transfer	sqft	sqm	Price / sqm	Price / sqft	Price	Property type
Flat 9, Royston Court, Manor Road North, Esher, Surrey, KT10 0AF	Leasehold	KT10 0AF	12/09/2023	538	50	£ 5,000	£ 465	£ 250,000	Flat
Flat 15, Gibson Court, 33, Manor Road North, Esher, Surrey, KT10 0AW	Leasehold	KT10 0AW	01/06/2023	646	60	£ 6,250	£ 581	£ 375,000	Flat
Flat 32, Royston Court, Manor Road North, Esher, Surrey, KT10 0AF	Leasehold	KT10 0AF	26/05/2023	394	37	£ 4,237	£ 394	£ 155,000	Flat
Flat 3, Royston Court, Manor Road North, Esher, Surrey, KT10 0AF	Leasehold	KT10 0AF	19/05/2023	570	53	£ 3,774	£ 351	£ 200,000	Flat
12a, Mayfield Close, Thames Ditton, Surrey, KT7 0AG	Leasehold	KT7 0AG	10/05/2023	718	67	£ 6,375	£ 592	£ 425,000	Flat
10, Giggs Hill Gardens, Thames Ditton, Surrey, KT7 0AS	Leasehold	KT7 0AS	05/05/2023	818	76	£ 5,592	£ 520	£ 425,000	Flat
34, Poplar Road, Esher, Surrey, KT10 0DD	Leasehold	KT10 0DD	21/04/2023	710	66	£ 5,303	£ 493	£ 350,000	Flat
1a, Orchard Avenue, Thames Ditton, Surrey, KT7 0BB	Leasehold	KT7 0BB	14/04/2023	1,076	100	£ 5,250	£ 488	£ 525,000	Flat
Averages				684	64	£ 5,223	£ 485	£ 338,125	
56, Angel Road, Thames Ditton, Surrey, KT7 0AZ	Freehold	KT7 0AZ	16/06/2023	1,389	129	£ 6,977	£ 648	£ 900,000	Semi-detached
47, Manor Road North, Esher, Surrey, KT10 0AA	Freehold	KT10 0AA	31/08/2023	1,755	163	£ 8,837	£ 821	£ 1,440,500	Detached
1, St Andrews Close, Thames Ditton, Surrey, KT7 0AF	Freehold	KT7 0AF	10/08/2023	1,873	174	£ 6,868	£ 638	£ 1,195,000	Detached
9, Chesterfield Drive, Esher, Surrey, KT10 0AH	Freehold	KT10 0AH	25/07/2023	1,421	132	£ 8,788	£ 816	£ 1,160,000	Detached
23, Cumberland Drive, Esher, Surrey, KT10 0BG	Freehold	KT10 0BG	20/07/2023	2,745	255	£ 6,863	£ 638	£ 1,750,000	Detached
70, Hillcrest Gardens, Esher, Surrey, KT10 0BX	Freehold	KT10 0BX	19/07/2023	2,702	251	£ 5,777	£ 537	£ 1,450,000	Detached
1, Manor Road South, Esher, Surrey, KT10 0PY	Freehold	KT10 0PY	18/07/2023	2,153	200	£ 6,500	£ 604	£ 1,300,000	Detached
4, Hill Rise, Esher, Surrey, KT10 0AL	Freehold	KT10 0AL	13/07/2023	1,528	142	£ 7,486	£ 695	£ 1,063,000	Detached
21, Southwood Gardens, Esher, Surrey, KT10 0DF	Freehold	KT10 0DF	24/05/2023	1,625	151	£ 7,781	£ 723	£ 1,175,000	Detached
45, Avondale Avenue, Esher, Surrey, KT10 0DB	Freehold	KT10 0DB	12/05/2023	1,399	130	£ 7,923	£ 736	£ 1,030,000	Detached
26, Sugden Road, Thames Ditton, Surrey, KT7 0AE	Freehold	KT7 0AE	21/04/2023	1,141	106	£ 9,434	£ 876	£ 1,000,000	Detached
Averages				1,834	170	£ 7,626	£ 708	£ 1,256,350	

APPENDIX C (i)

MARKET RESEARCH - CLAYGATE LANE

On the Market and SSTC - Claygate Lane Area

Date	Property	Size	Type	Price	Per sqft	Link
On Market	Claygate Lane, Esher, Surrey, KT10	2,054	3 bed detached	£1,300,000	£633	https://www.rightmove.co.uk/properties/139076297#/?channel=RES_BUY
On Market	Claygate Lane, Esher, Surrey, KT11	2,116	4 bed detached	£1,295,000	£612	https://www.rightmove.co.uk/properties/86392305#/?channel=RES_BUY
Sold STC	Greenways, Esher, Surrey, KT10	1,847	4 bed detached	£1,250,000	£677	https://www.rightmove.co.uk/properties/142122293#/?channel=RES_BUY
Sold STC	Heathside, Esher, Surrey, KT10	2,256	4 bed detached	£1,200,000	£532	https://www.rightmove.co.uk/properties/134747288#/?channel=RES_BUY
Sold STC	Manor Road North, Esher, Surrey, KT10	1,774	4 bed detached	£1,200,000	£676	https://www.rightmove.co.uk/properties/139044311#/?channel=RES_BUY
Sold STC	Greenways, Hinchley Wood, KT10	1,625	4 bed detached	£1,150,000	£708	https://www.rightmove.co.uk/properties/134305643#/floorplan?activePlan=1&channel=RES_BUY
	Average			£1,232,500	£640	
On Market	Hillmont Road, Esher, KT10	1331	3 bed semi detached	£925,000	£695	https://www.rightmove.co.uk/properties/138077153#/?channel=RES_BUY
Sold STC	Eastmont Road, Esher, KT10	1115	3 bed semi detached	£800,000	£717	https://www.rightmove.co.uk/properties/139853213#/?channel=RES_BUY
	Average			£862,500	£706	
Sold STC	Poplar Road, Esher, Surrey, KT10	487	1 bed apartment	£299,000	£614	https://www.rightmove.co.uk/properties/136082495#/floorplan?activePlan=1&channel=RES_BUY
Sold STC	Woodfield Road, Thames Ditton, Surrey, KT7	437	1 bed apartment	£250,000	£572	https://www.rightmove.co.uk/properties/139867727#/floorplan?activePlan=1&channel=RES_BUY
	Average			£274,500	£593	

Appendix C(ii)

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	12 Claygate Lane, Esher
Site Reference	
File Source	APPENDIX C(ii)
Scheme Description	3 AH Units - all one beds
Date	04/12/2023
Site Area (hectares)	
Author & Organisation	Jeremy Leahy MRICS
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	3	units
Total Number of Open Market Units	0	units
Total Number of Affordable Units	3	units
Total Net Internal Area (sq m)	134	sq m
Total Habitable Rooms	4	habitable rooms
% Affordable by Unit	100.0%	
% Affordable by Area	100.0%	
% Affordable by Habitable Rooms	100.0%	
% Social Rented within the Affordable Housing	66.7%	by number of units
% Social Rented within the Affordable Housing	61.1%	by area
% Social Rented within the Affordable Housing	50.0%	by habitable rooms
Total Number of A/H Persons	6	Persons
Total Number of Social Rented Persons	4	Persons
Total Number of Intermediate Persons	2	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	6	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed flat	£9,424	5.50%	£171,345
1 Bed flat	£9,424	5.50%	£171,345
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	£18,848	-	£342,689

Total Capital Value of Affordable Housing Tenure 1

£342,689

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	£6,703	52.2	£349,897
2 Bed Bungalow	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	52.2	£349,897

Owner-occupied / rented % share

25%

Capital Value of owner-occupied part

£87,474

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	£6,134	5.00%	£122,682
2 Bed Bungalow	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	£6,134	-	£122,682

Total Capital Value of Affordable Housing Tenure 2

£210,157

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
2 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £552,846

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable Rented	£0	2	£0
Intermediate - Shared Ownership	£0	1	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	3	£0

Social Housing Grant per Affordable Housing Person £0
 Social Housing Grant per Social Rented Person £0
 Social Housing Grant per Intermediate Person £0

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy £0

HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£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 SHG & OTHER FUNDING) £552,846

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Flats	-	-	-
Flats	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	-	-	-

	Average value (£ per unit)
Flats	
Flats	
-	
-	
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £0

Car Parking

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

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Flats	£0
Open Market Housing Type 2:	Flats	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £552,846

Non-Residential Values

Office	£0	
Retail	£768,038	
Industrial	£0	
Leisure	£0	
Community-use	£0	£768,038

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £768,038

TOTAL VALUE OF SCHEME £1,320,884

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£0	£0

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	0.0%	£0
Building Cost Fees (Architects, QS etc):	0.0%	£0
Other Acquisition Costs (£)		£0

Site Abnormals

Demo		£0
External works as schedule		£0
Services		£0
Irrecoverable VAT		£0
	0	£0
	0	£0
	0	£0
	0	£0

Total Building Costs		£0
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Section 106 Costs (£)

CIL		£0
Car club		£0
Travel Plan		£0
Travel Plan Co-ordinator		£0
Residential Travel information Pack		£0
Legals & monitoring		£0
s106		£0
Other 3		£0

Section 106 costs		£0
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Marketing (Open Market Housing ONLY)

Sales Fees:	0.0%	£0
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£0
------------------------------	--	-----------

Non-Residential Building & Marketing Costs**Building Costs**

Office	£39,668	
Retail	£617,039	
Industrial	£0	
Leisure	£0	
Community-use	£0	£656,707

Professional Fees (Building, Letting & Sales)

Office	£4,760	
Retail	£67,271	
Industrial	£0	
Leisure	£0	
Community-use	£0	£72,031

Total Non-Residential Costs		£728,738
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TOTAL DIRECT COSTS:		£728,738.00
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Finance and acquisition costs
(finance costs are only displayed if there is a positive residual site value)

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£0
Stamp Duty	£0
Total Interest Paid	£0

Total Finance and Acquisition Costs £0

Developer's return for risk and profit

Residential

Open Market Housing Operating 'Profit'	£0
Affordable Housing 'Profit'	£33,171

Non-residential

Office	£0	
Retail	£115,206	
Industrial	£0	
Leisure	£0	
Community-use	£0	£115,206

Total Operating Profit £148,376

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

Residual Site Value

SITE VALUE TODAY £519,675

EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE £519,675

Checks:

Site Value as a Percentage of Total Scheme Value	39.3%
Site Value per hectare	#VALUE!