

Review of the Viability Report on the Development of St Michaels Convent Ham Common TW10 7JH

On behalf of the London Borough of Richmond upon Thames

July 2017

S Devitt

FOI Exemption Section 41 & 43 (2) Private and Confidential

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1.0 Instructions

- 1.1 Bespoke Property Consultants (BPC) has been instructed by The London Borough of Richmond upon Thames Council to review the applicant's viability assessment of the proposed development at St Michael's Convent, Ham Common, TW10 7JF
- 1.2 In carrying out this review, BPC has been issued with a report dated March 2017 by DPA2 which assesses the viability of the proposed development.
- 1.3 BPC have not inspected the property.
- 1.4 This assessment is provided for the purposes 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 party to whom it is addressed. It is confidential to the addressee and their professional advisors. Bespoke Properties Ltd accepts responsibility to the Client 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 accept no responsibility whatsoever to any person other than the client themselves.
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2.0 Executive Summary

- 2.1 We have reviewed the report by DPA2 dated March 2017 and concluded that the main issues relating to the viability of the scheme are the base build cost used in the applicant's appraisal and the benchmark land value of the site.
- We have carried out an independent appraisal of the scheme and the results of this are shown at Appendix A.
- 2.3 We have reviewed the inputs and assumptions used by DPA2 as set out in Section 4 below and found them on the whole to be reasonable, with the exception of

The build cost allowance, which is higher by £587,661(7.3%) than the cost derived by K2 Rider Hunt who were commissioned to review the cost plan submitted

The benchmark land value for the site which we have derived from either its current use value or as a policy-compliant residential development (Alternative Use Value) both of which are lower than the values proposed by DPA2.

- 2.4 We have carried out our own appraisal based on K2 Rider Hunt's assessment of the build cost.
- 2.5 This appraisal shows a residual land value of £8,924,000 which is above the current use value by £2,439,000 and the Alternative Use Value by £1,632,000. Adopting the Alternative Use Value as the Benchmark Land Value the proposed scheme is viable and could provide on-site affordable housing or \$106 contributions.

3.0 Policy Context

3.1 NPPF

- 3.1.1 Para 173 of the NPPF states 'To ensure viability, the costs of any requirements likely to be applied to the development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.'
- 3.1.2 The NPPF therefore allows for a profit for the developer, which reflects the risks in developing and funding the scheme.
- 3.1.3 The NPPF also allows for a 'return' to encourage the land owner to bring the site forward for development. This 'return' or premium is generally dependent on three factors:
- i) The planning status of the site and the lawful alternative uses it can be used for
- ii) The aspirations and needs of the landowner
- iii) The need of the local authority to see the scheme developed

3.2 Planning Practice Guidance March 2014

- 3.2.1 The Department for Communities and Local Government provided Planning Practice Guidance on 6th March 2014. This includes a section on viability, with site specific viability covered in the sub section on Viability and Decision Taking.
- 3.2.2 In this sub section the guidance states that "in making decisions, the local planning authority will need to understand the impact of planning obligations on the proposal. Where an applicant is able to demonstrate to the satisfaction of the local planning authority that the planning obligation would cause the development to be unviable, the local planning authority should be flexible in seeking planning obligations. This is particularly relevant for affordable housing contributions which are often the largest single item sought on housing developments. These contributions should not be sought without regard to individual scheme viability. The financial viability of the individual scheme should be carefully considered in line with the principles in this guidance."

3.2.3 The guidance then continues to set out some general principles on how the key factors of gross development value, costs, land value and the competitive return to developers and land owners should be calculated and evidenced. This is really a summary of established known good practice in the sector.

3.3 Changes to NPPG November 2014

3.3.1 Thresholds

The Planning Practice Guidance relating to the Ministerial Statement of 28 November states that "there are specific circumstances where contributions for affordable housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development:

Contributions should not be sought from developments of 10 units or less, and which have a maximum combined gross floorspace of no more than 1,000m2 unless the Council has an up to date planning policy supported by current evidence.

In designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty.

- 3.3.2 In the absence of specific guidance it is our view that the area threshold should be based on GIA, as per the CIL, that the 1,000 sqm threshold would be inclusive of any commercial space within the development and that CIL will remain payable even if S.106 contributions are not.
- 3.3.3 Vacant building credit. The Planning Practice Guidance also states that "where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building, the developer should be offered a financial credit equivalent to the existing gross floorspace of relevant vacant buildings when the local planning authority calculates any affordable housing contribution which will be sought. Affordable housing contributions would be required for any increase in floorspace.

3.3.4 Where there is an overall increase in floorspace in the proposed development, the local planning authority should calculate the amount of affordable housing provision required from the development as set out in their Local Plan. A pro-rata 'credit' should then be applied which is the equivalent of the gross floorspace of any relevant vacant buildings being brought back into use or demolished as part of the scheme and deducted from the overall affordable housing contribution calculation. The vacant building credit applies where the building has not been abandoned." The DCLG have subsequently confirmed that the credit applies to both financial contributions and the provision of units.

4.0 Assessment Inputs and Assumptions

4.1 Assessment methodology

4.1.1 The applicant's appraisal uses the HCA DAT appraisal model, whereas the alternative model used by Bespoke Property Consultants is the GLA Development Control Toolkit. Both appraisal models are acceptable and should give similar answers if the same inputs are used.

4.2 Unit Mix

- 4.2.1 The scheme comprises 23 residential units as set out in the accommodation schedule of the applicant's report.
- 4.2.2 These units are stated to be for occupation for over 55s only. We are aware that the London Borough of Richmond has planning policy that resists the development of such schemes but we have assessed the scheme on the basis that it is presented.

4.3 Values of residential units

- 4.3.1 The applicant has relied upon a pricing schedule provided by Featherstone Leigh for the values of the units. No comparable evidence is provided to support these values. There is a limited market for over 55s accommodation and the values will be at a discount to the equivalent units sold without an age restriction.
- 4.3.2 Given the nature of the scheme and the borough's planning policy there are no local comparables. We have identified a high specification scheme in Muswell Hill being marketed and we have looked at values based on average per square metre having discounted asking prices by 5% to allow for negotiation.
- 4.3.3 The total sales value of the proposed units, based on the discounted average square metre values of the Muswell Hill scheme, shows a difference of only 2% from the Featherstone Leigh values. We have therefore adopted the applicant's values for our appraisal.

4.3.4 The applicant has made no allowance for ground rents in their appraisal. The assumptions made by BPC are as follows:

	£/pa	No	Total
1 bed	300	2	600
2 bed	350	7	2,450
Total		MESS RETAIL	3,050

4.3.5 We have capitalised the total annual income at 5.5% to give a capital value of £55,455 which less purchase costs of 3.5% equals £53,514. Having adopted the applicant's pricing for the units the only difference between the applicant's estimate of Gross Development Value and that of BPC is the capitalised value of the ground rents.

4.4 Development Timescale

4.4.1 The applicant has assumed sales at a rate of one a month. While this is a standard assumption for this type of accommodation we believe that as a substantial element of the proposed scheme is houses that it will be possible to phase the development and agree sales on some units before completion of building works and have therefore based our appraisal on a total development period of 3 years

4.5 Build costs

- 4.5.1 A summary build cost analysis is included in the report by DPA2. .
- 4.5.2 The cost plan has been reviewed by K2 Rider Hunt on behalf of the Council. Their estimate of costs is £7,251,020 which is £587,661(7.3%) lower. We have adopted the K2 Rider Hunt value for our appraisal.

4.6 Other assumptions

- 4.6.1 Professional Fees a figure of 10% has been used for professional fees by the applicant. This is reasonable and has been adopted for our appraisal.
- 4.6.2 Contingency The K2 Rider Hunt building cost figure used for our appraisal allows for contingency

- 4.6.3 S.106 Contributions Section 106 costs have not been allowed at this stage, as we wished to establish what, if any surplus would be generated by the appraisal.
- 4.6.4 CIL No allowance for CIL has been made in the DPA2 appraisal. We have assumed that CIL is payable on the increase in area of the proposed scheme which we understand is 268.5m2. We have assessed the CIL on the basis of the indexed figure for both the Borough and Mayor's CIL. Both the additional floor space and the indexed figures should be checked at by the Council at the date when the application is determined.
- 4.6.5 Sales and Marketing the marketing costs allowed by DPA2 is the equivalent of 4.15%. We believe this is high when considered against other schemes we have assessed in the Borough. In our appraisal 3% has been allowed for which is the default value in the Toolkit and appropriate in the current market.
- 4.6.6 Site acquisition costs the site acquisition costs in our appraisal have been adjusted to reflect the lower Benchmark Land Value.
- 4.6.7 Finance costs The applicant has allowed for fees totaling £250,000 in addition to finance costs. Our appraisal is based on a finance figure of 7% inclusive of any funding fees.
- 4.6.8 Profit the applicant has adopted a figure of 20% of GDV for the return for risk and profit. For this development, we consider this is appropriate in the current market and that is the figure adopted in our appraisal which reflects the risks involved in the scheme.

4.7 Benchmark Land Value

- 4.7.1 DPA2 have offered two measures of value for the site an assessment of market value as a convent (ie: Current Use Value) and an Alternative Use Value as a single residential unit.
- 4.7.2 With regard to the current use value they offer four transactions as comparable evidence. However, two of the transactions involved unconditional sales and therefore are assumed to have been purchased for development. In these circumstances, the purchase price cannot be assumed to equate to a value which meets the criteria set out in the RICS Guidance on benchmark land values. Following that guidance the value should reflect the requirements of the local plan including a compliant level of affordable housing.

- 4.7.3 The sale of the two convents that continue in that use are at very similar values per sq. metre £225 and £218. As such we have based our assessment of value on the average of these two figures which gives a value £6,175,200. DPA2 have indexed their assessment of this value to the House Price Index, but the sale of convents is a very restricted market and does not relate to the general housing market. We have therefore indexed the value by reference to RPI giving a value of £6,485,000 to reflect the general increase in monetary prices (see Appendix D).
- 4.7.4 DPA2 suggest that an Alternative Use would be as a single family dwelling. They provide some comparable evidence from the sales of large houses that are listed buildings. However, given the size of the convent, the application of an average square metre value from the comparables would result in an unfeasibly high value. They therefore suggest a ceiling value of £14,000,000.
- 4.7.5 In the absence of any real comparable evidence we are willing to accept the value of £14,000,000 as the value of the convent as a single dwelling. However, we believe this value is only achievable when refurbishment works have taken place in order to adapt it for residential use. We have therefore allowed for works, fees and finance (see appendix D). In addition, under the London Borough of Richmond upon Thames Affordable Housing SPD there would also be a commuted sum payable (see appendix E). Netting off these costs from £14,000,000 gives an Alternative Use Value of £7,292,000.

5.0 BPC Assessment and Conclusions

- 5.1 We have re-run the 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 DPA2 submission are as follows:
- a) We have reduced the Build Cost in line with the K2 Rider Hunt assessment
- b) We have reduced the benchmark land value to £7,292,000.
- 5.2 Our own assessment of the scheme shows a residual site value of £8,924,000 which is above the benchmark land value without any allowance for affordable housing by £1,632,000. This suggests that the scheme is viable and could support additional affordable housing or S.106 contributions.
- 5.3 Given the number of units in the development and the size of the surplus there should be scope for the inclusion of on-site affordable housing. We are aware that the Council has significant resources available to fund affordable housing which might be applicable in this instance.

Appendix A

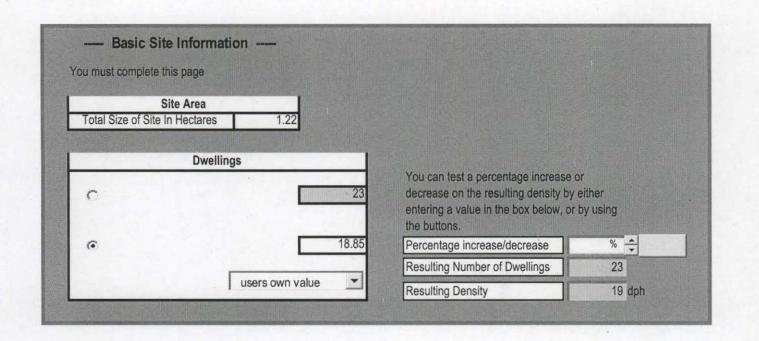
Site Details Use these arrows to naviagate Toolkit pages. You should ensure there are no warning messages on a page before continuing. Site Address Site Reference Application Number NLUD Reference UPRN or Grid Reference UPRN or Grid Reference 23 units for over 55s plus office, meeting rooms and guest facilities Use of this software implies acceptance of the license terms and conditions (click here to read)

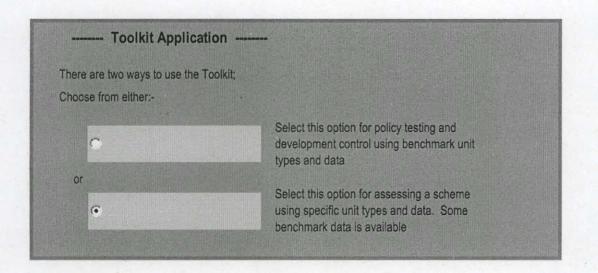
Development Control Model - Greater London Authority - 2014

For queries on viability, development schemes and the Toolkit generally, please contact Dr Andrew Golland - Tel: 01162 701 772 and E-Mail: drajg@btopenworld.com

For queries on spreadsheets and technical aspects of the Toolkit (including bug reports and feature requests), please contact

Dr Adam Watkins - Tel: 07746 809 748, and E-Mail: Toolkits@Dread-IT.co.uk





--- Unit Types & Details ----

Enter the details for each type of unit in the cells below. You can specify up to 40 types of unit, one per row. Each row must be either fully completed or left fully blank. Note: For wheelchair units; the Toolkit uses the size of the unit as entered by the user. Build costs for wheelchair and non-wheelchair units are the same.

	Description of Unit Type	Number	Person O	ccupancy	Habitabl	le Rooms	Wheel-	le a	No. Of	Size in so
Ref.	(for the users reference only)	of Bed - rooms	Bench - mark	User value	Bench - mark	User value	chair Unit?	Is a Flat?	Storeys (1-99)	m
1	House	3	4		4		NO	NO	n/a	128.
2	House	3	4		4		NO	NO	n/a	128.
3	House	3	4		4		NO	NO	n/a	128.
4	House	3	4		4		NO	NO	n/a	- 128.
5	House	3	4		4		NO	NO	n/a	128.
6	Flat	1	2		2		NO	YES	2	88.
7	Flat	2	3		3		NO	YES	2	124.
8	Flat	2	3		3		NO	NO	n/a	124.
9	House	2	3		3		NO	NO	n/a	98.
10	House	2	3		3		NO	NO	n/a	98.
11	House	2	3		- 3		NO	NO	n/a	98.
12	House	2	3		3		NO	NO	n/a	98.
13	House	2	3		3		NO	NO	n/a	98.
14	House	2	3		3		NO	NO	n/a	98.
15	Flat	2	3		3 .		NO	YES	2	109.
16	Flat	2	3		3		NO	YES	2	109.
17	Flat	2	3		3	E 9 E E	NO	YES	2	114.
18	Flat	2	3		3		NO	YES	2	111.
19	Flat	1	2		2	77 10 1	NO	YES	2	82.
20	House	2	3		3		NO	NO	n/a	16
21	Flat	2	3		3		NO	YES	2	-13
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23	House	2	3		3		NO	NO	n/a	17
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---- Tenure Mix -----

Enter the total number of units for each unit type. You can distribute units across the tenures in two

	Total units to enter:	23
	Total units entered:	23
Ref.	Description	Units
1	House	1
2	House	1
3	House	1
4	House	1
5	House	1
6	Flat	1
7	Flat	1
8	Flat: The second strength of the second stren	1
9	House	1
10	House	1
11	House	1
12	House	1
13	House	1
14	House	1
15	Flat	1
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18	Flat	1
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20	House	1
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			Affordal	ole Units			
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- Market Values ----

Ensure you enter market values for all unit types in the scheme under the Sale Tenure.

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6	Flat
7	Flat
8	Flat
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10	House
11	House
12	House
13	House
14	House
15	Flat
16	Flat
17	Flat
18	Flat
19	Flat
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1	£ 1,195,000	£ 1,	195,000
STREET, STREET	£ 1,195,000	£ 1,	195,000
AMERICAN PROPERTY.	£ 1,195,000	£ 1,	195,000
HEIDSHIEDSING	£ 650,000	2	650,000
	£ 1,095,000	£ 1,0	095,000
	£ 1,095,000	£ 1,0	095,000
	£ 950,000	£	950,000
NAME OF TAXABLE PARTY.	£ 925,000		925,000
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	Low Cost Sale
Enter	percentage purchased

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Equity Share Enter percentage purchased

Total	Adi	usted
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	£	
	£	
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--- Rents ----

Enter the full market and social rents for any units under that tenur There are benchmarks to act as a guide.

Ref.	Description of	of Unit Type
1	House	
2	House	
3	House	100
4	House	
5	House	
6	Flat	
7	Flat	
8	Flat	
9	House	
10	House	
11	House	
12	House	
13	House	
14	House	
15	Flat	
16	Flat	III mar
17	Flat	
18	Flat	
19	Flat	
20	House	
21	Flat	
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23	House	
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No. IR/AR units	Market Rent per week		

	Intermediate Rent
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	by unit type

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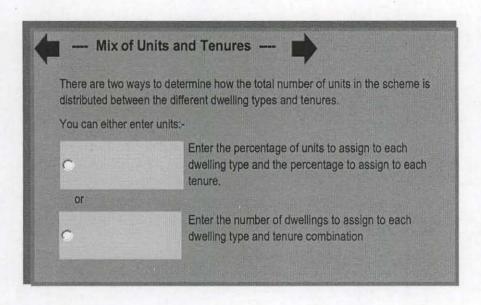
	Affordable Rent
	Apply a reduction in market rent:
0	as a single value for all unit types
	by unit type

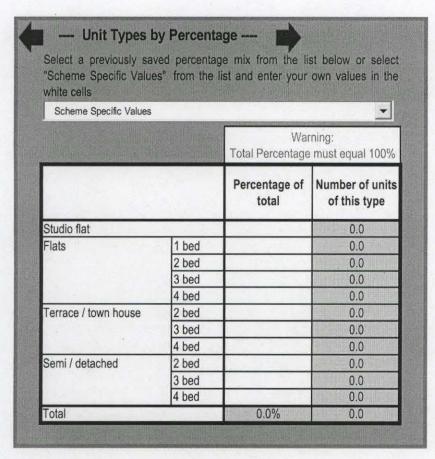
Total Units	Reduction	Adjusted Mar Rent	ket
Orinto		£	-
i i i			
100		£	•
10 70		£	1
*		£	
7		£	
-		200200000000000000000000000000000000000	
-		No. Company of the Co	
		2	
		£ .	
		£ .	4
101210		£	1
	i e	£	
		£ .	
		£	
		£	
Sequil		£	100
		£	
		£	
	10000	£ .	
11 11	1000	£ .	
		£	
٠		£	
*		£	
4		£ .	17116
4		£ .	
		£ .	
4		£	
4.1		£ .	31
-		£ .	
		£ .	
1921		£ .	
		£ .	
140		£ .	
III A		£ .	11000
(III See III		£ .	
		£ .	
3		£ -	
-		£ .	
		£ .	
		£ -	

Soc	ial Rent	Bedro
Enter a v	veekly social	
rent val	ue for units	
allocated		
Ren		
Total	User	1

Units

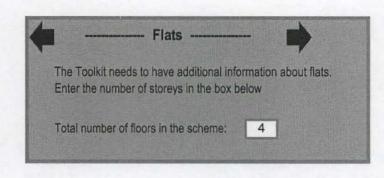
ial Rent	Bedrooms	Market Rent	Social Rent
weekly social	1	£ 161.69	£ 88.14
lue for units	2	£ 203.87	£ 107.40
to the Social	3	£ 239.01	£ 123.48
t tenure.	4	£ 267.13	£ 145.66
User	5	n/av	£ 153.66
Rent/week	6	n/av	£ -
	Marin III		





Warning:	e dispusa e d				Affor	rdable			di Alajan	Overall Tot
Total units does not m		Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable rent	Social Rent	Total Affordable	(Affordable plus Sale Units)
Studio flat										Office
Flats	1 bed		8 - 2 - 3 - 4				A THE I			
	2 bed									
	3 bed	11711		24					Holes II.	
	4 bed	8				THE LIE				
Terrace/ town house	2 bed									
	3 bed									A SHOULD
	4 bed							100		
Semi/ detached	2 bed									
	3 bed									
	4 bed									
Total units										
% of Total										
				thorne a second		F.	nasted Tatal	Number of Un	976-	

numbers.	olied ever	ly across a	II dwelling type	s, this may	lead to values	which are not	whole			
					Affor	dable	SETTING STHESS		2 (1 4 SHREET)	Overall Total
Percentages must all add to 100%		Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable rent	Social Rent	Total Affordable	(Affordable plus Sale Units)
Studio flat										
Flats	1 bed									
	2 bed									
	3 bed									
	4 bed									
Terrace/town house	2 bed									
	3 bed									
Semi/detached	4 bed 2 bed									
semi/detached	3 bed									elis i
	4 bed									6.0 (40) (40) (40) [[1] [2] [1] [4]
Total Units										
% of Total										



	list and enter		n values in the whi	or Select "Scheme
Scheme Specific Values		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
			You can adjust all entering a percenthe right.	I market values by tage in the box to
Description of Unit	Total Units	Market Value	Adjusted Market Value	
Studio flat			BIT DE ROMANIA	
Flats	1 bed			
	2 bed			
	3 bed			
	4 bed	GENERAL SERVICE SERVIC		
Terrace / town house	2 bed	THE REAL PROPERTY.		
	3 bed	HE SE	200	
	4 bed			
Semi / detached	2 bed	100		
	3 bed		The state of the N	
	4 bed			



- Rents ---



For the Affordable and Intermediate tenures you can either apply a percentage reduction to the benchmark rental value or enter your own value. For Social Rent you can enter your own rental value per week.

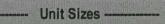
If you leave any blank then the benchmark value for that row will be used.

		Benchmark MARKET values £ per week
Studio flat		£161.69
Flats	1 bed	£161.69
	2 bed	£203.87
	3 bed	£239.01
	4 bed	£267.13
Terrace / town house	2 bed	£203.87
	3 bed	£239.01
	4 bed	£267.13
Semi / detached	2 bed	£203.87
	3 bed	£239.01
	4 bed	£267.13

	Affordable F	Rent
Total Units	Benchmark Reduction	User values £ per week
-1112		L per week
. .		
1015		
4		

Intermediate Rent								
Total Units	Benchmark Reduction	User values £ per week						
		. 1-1						
Males .								
-								
		GETTINE.						

Sec. 14	Social Re	nt -
Total Units	Benchmark values £ per week	User values £ per week
- 10		
-		
-		
-		
-		
11-11	1	
-		





Enter the size in square metres for each dwelling type in the table below or press the button to use the Toolkit values.

					Affordab	le Units			
		Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	
Studio flat		37.0	37.0	37.0	37.0	37.0	37.0	37.0	
Flats	1 bed	50.0	50.0	50.0	50.0	50.0	50.0	50.0	
	2 bed	66.0	66.0	66.0	66.0	66.0	66.0	66.0	
	3 bed	86.0	86.0	86.0	86.0	86.0	86.0	86.0	
	4 bed	95.0	95.0	95.0	95.0	95.0	95.0	95.0	
Terrace / town house	2 bed	83.0	83.0	83.0	83.0	83.0	83.0	83.0	
	3 bed	96.0	96.0	96.0	96.0	96.0	96.0	96.0	
	4 bed	103.0	103.0	103.0	103.0	103.0	103.0	103.0	
Semi/detached	2 bed	83.0	83.0	83.0	83.0	83.0	83.0	83.0	
	3 bed	96.0	96.0	96.0	96.0	96.0	96.0	96.0	
	4 bed	103.0	103.0	103.0	103.0	103.0	103.0	103.0	



-- Rental Costs & Capitalisation --

Capitalisation



These values are used to calculate capitalised value when no grant is available. If you wish to use your own values then you can enter them in the white cells below. If you leave any blank then the Toolkit Value for that row will be used

Social Rent		Benchmark	User Values			
	Management	£555.00		per dwelling (+30% for flats)		
Costs per annum	Maintenance	£550.00		per dwelling (+10% for flats)		
	Voids/bad debts	4.38%		of gross rent		
	Repairs reserve	0.38%		of development costs		
Capital	isation	7.00%		of net rent		
Shared Ownership		Benchmark	User Values			
	Rent	2.75%		of gross rent		
Capital	isation	7.00%		of net rent		
Affordable Rent		Benchmark	User Values			
Affordable Rent	Management costs	Benchmark 6.00%	User Values	of gross rent		
Affordable Rent Costs per annum	Management costs Maintenance		User Values	of gross rent per dwelling		
		6.00%	User Values			
	Maintenance Voids/bad debts	6.00% £1,260.00	User Values	per dwelling		
Costs per annum	Maintenance Voids/bad debts	6.00% £1,260.00 6.00%	User Values	per dwelling of gross rent		
Costs per annum Capital	Maintenance Voids/bad debts	6.00% £1,260.00 6.00%	User Values User Values	per dwelling of gross rent		
Costs per annum Capital	Maintenance Voids/bad debts	6.00% £1,260.00 6.00% 7.00%		per dwelling of gross rent		
	Maintenance Voids/bad debts isation	6.00% £1,260.00 6.00% 7.00% Benchmark		per dwelling of gross rent of gross rent		

7.00%

of gross rent



Development Costs ----



Toolkit values will be used unless you enter your own value in the white cells. The CSH level is for reference purposes only.

Build Costs per sq m							
Building Type	Toolkit Values	User Values					
Flats (40+ storeys)	£3,494						
Flats (16-40 storeys)	£2,623						
Flats (6-15 storeys)	£2,037						
Flats (5 & less storeys)	£1,497	£2,603.00					
Houses <= 75m2	£1,113						
Houses > 75m2	£976	£2,603.00					

		Other De	evelopment Costs
Additional Cost	Toolkit Values	User Values	
Professional Fees %	12.0%	10.0%	of build costs
Interest rate (Market)	6.75%	7.0%	of build costs (Sale, Equity Share and Low Cost Sale units)
Interest Rate (Affordable House	6.75%		of build costs Rental tenures and Shared Ownership)
Marketing Fees	3.0%		of market value
Developers Return	20.0%		of market value applies to market housing
Contractors Return	6.0%		of development costs (excl finance) (affordable housing)
Construction Period (1+ Yea	ars)	3.00	

Exceptional Develo	opment Costs
Total For Scheme	
Cost per dwelling	
Cost per hectare	
Cost per habitable room	No Info

You may also enter SCHEME totals for other exceptional costs. Enter the name of the cost in the left hand cells and the SCHEME value in the right hand cell

Costs incurred for Sustainable homes level of 3,4, 5 or 6	£	
acquisition costs	£	789,225
<enter cost="" description=""></enter>	£	
<enter cost="" description=""></enter>	£	-

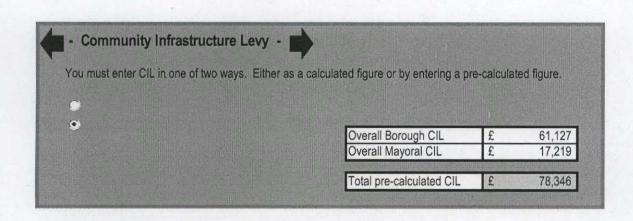
---- Planning Obligations ---

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

	Inp	ut by Total				Input by Unit				Calculated
To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column: To enter the values by tenure leave the box un-ticked						Affor	rdable			Total
	Enter Total?	User Total	Sale User Total	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	(Affordable and Sale)
Education Contribution									P. Large	£0
Highway works										£0
Contribution to public transport										£0
Contribution to community facilities			1.00							£0
Provision for open space										£0
Contribution to public art										£0
Environmental improvements										£0
Town centre improvements										£0
Waterfront improvements										£0
Support for employment development										£0
Employment related training							Extra En			£0
Other	V									£0

Does CIL apply on this scheme?	Yes	Please select Yes or	No
boos oil apply on this soricine.	100	I loade belock I co of	

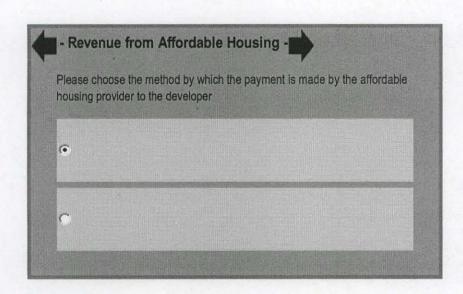
Total for Scheme	£0
Total for Scheme per hectare	20
Total for Scheme divided by total number of units	£0
Total for Scheme divided by number of sale units	03

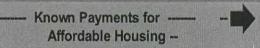


For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in	Input by Total		Input by Unit							
the "Enter Total?" column and enter a value in the "User Total"				Affordable						Calculated Total
column: To enter the values by tenure leave the box un-ticked	Enter Total?		Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable rent	Social Rent	(Affordable and Sale)
European Union funding							4			£0
Local Authority capital grant	-									£0
Other regeneration funding										£0
English Heritage grant										£0
Lottery grant			10.							£0
Contribution from Payment in Lieu fund										£0
Employer contribution		La Line Charles in								£0
Capitalised ground rent figure		£53,514								£53,514
Other (1)										£0
Other (2)										£0
Other (3)										£0

Total for Scheme	£53,514
Total for Scheme per hectare	£43,864
Total for Scheme divided by total number of units	£2,327
Total for Scheme divided by number of sale units	£2,327





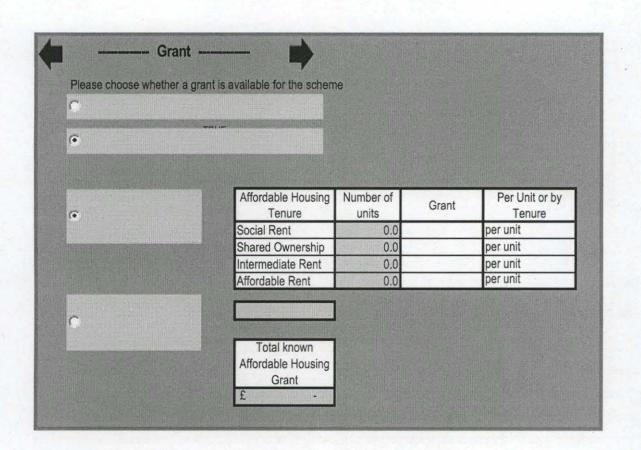
Enter the fixed payments for each tenure below.

	Affordable Housing Tenures						Total
	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	No. Of Affordable Units
Number of units	0.0	0.0	0.0	0.0	0.0	0.0	0
Payment By Unit							
Or Payment By Tenure							
Or Scheme Total	Enter a lump sum payment for all Affordable Housing Tenures						
Tenure Total	£	£	£	£	£		
Method by which Affordable Housing Revenue is calculated	N/A	N/A	N/A	N/A	N/A	N/A	
Total Known Payment for Affordable Housing	£						

Please select one of the below options;

0

6





-- Oncosts for Affordable Tenures --



If applicable, the user can provide information about on-costs. You have one of 3 options: i) use the Toolkit benchmark percentages ii) enter your own % iii) enter your own on-cost value (in £s) per unit. If there are no on-costs, either clear the tick box called 'Apply on-costs' or enter '0' in the User rate per unit for that tenure (shown as '£ -', press delete to clear the box and allow oncosts).

	Affordable Housing Tenures											
	Low Cost Sale		Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	Affordable Units				
Number of units	(0.0	0.0	0.0	0.0	0.0	0.0	0				
Toolkit benchmark on-costs rate User on-cost rate (%)				9.00%	9.00%	9.00%	9.00%					
User rate per unit (£)												
On-cost per unit	£		£ -	£ -	£ -	£	£ -					
Intermediate calculation	£		£ -	£ -	£	£	£					
Total on-cost per tenure	£		£ -	£ -	£ -	£ -	£ -					
Total on-costs for affordable housing	£											



---- Contribution from ------- Commercial Elements -



This page allows the user to input data relating to a commercial property element of a scheme. The user will need to complete the white boxes relating to size of scheme, rent, yield and capital value. In addition cost related data will need to be inputted

Revenues	Of	fice	Indust	rial	R	etail		Hotel		1	Commun rvices	Of	ther
Net area in Sq. m						F 3.5						*	
Rent (£ per sq.m per annum)													3
Yield (%)		12/57	Marie H										
Capital value	£	-	£	•	£	-	£		-	£		£	
Costs													
Gross Internal Area in Sq. m			FILE SERVICES										
Build costs (£ per GIA sq m)						P. Carlot						118	
Professional fees (% of Build Costs)													
Interest Rate (% of Build Costs)						V V		-					-214
Marketing fees (% of Capital Value)				ST AT	N. T.		- "						11/13
Return (% of Capital Value)	4.475			C									
Total build costs	£	ji ne v	£		£		£			£	10	£	
Professional,other fees and finance costs	£	H. a.	£	-71	£		£		-	£		£	
Return	£	h Le	£		£		£			£		£	
Total development costs	£		£		£		£			£		£	
Site value for commercial element	£		£		£	31/2	£		-	£	144	£	
Total site value for all commercial Elements				Male									



& Site Value Comparisons



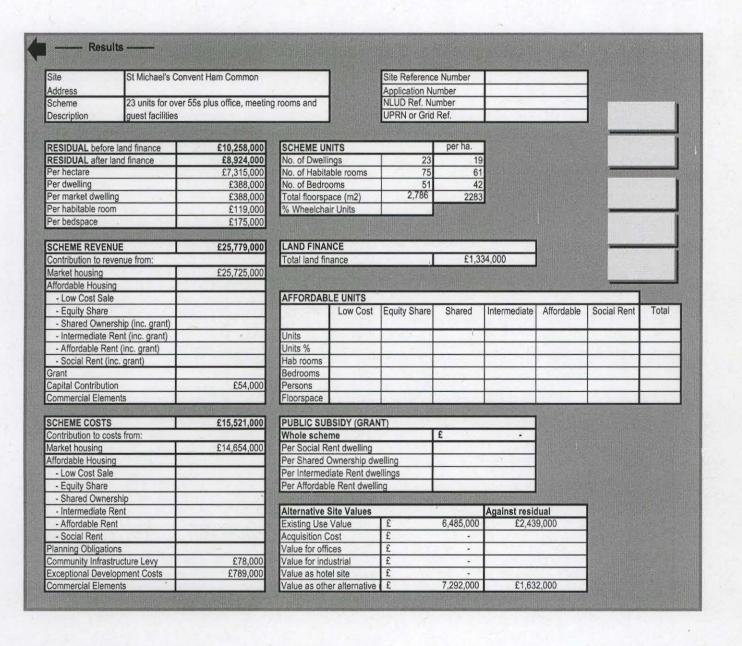
Land Finance

Reduction of Residual (%)

13%

Values entered below will be shown on the results page compared to the scheme residual. These values cannot be calculated by the toolkit.

Existing use value	£	6,485,000
Acquisition cost	£	
Value for offices	£	
Value for industrial	£	*
Value as hotel site	£	
Value as other alternative use	£	7,291,539



- Costs Analysis -----

	Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	Commercial Elements
Number of units	23							
Base build costs	£7,250,657							
Prof fees	£725,066							
Finance	£761,319							No. 19
Marketing	£771,750				de la		Alles aug -	
Developer's Return	£5,145,000			HELANIDIA I				
Contractor's Return								
Total Costs	£14,654,000							
Exceptional Development Costs	£789,000				THE PLEASE.			

NB: Exceptional Development Costs are apportioned across tenures and all values rounded to nearest thousand

--- Floor Space Analysis ---

Total floor space for each type of unit (m2). For individual unit sizes use 'Go To' menu option and select 'Go To Unit Types'

Description	Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent
House	129		of filmatics	B	DOMESTIC A		
House	129	MBKS .					
House	129					BELLEVINION DE	
House	129		Second Public Inc.		E Tenungio Su		
House	129		I' - Olivane		Himselfan a		
Flat	89		312		11/4/23/2007	The second secon	
Flat	125		1000000		inc.	Hat Hills	
Flat	125			F.)			
House	98						
House	98	Does 200			State Light at		
House	98						
House	98	Media .					
House	98				ULAS NO.		
House	98	Difference 4			escall and a		
Flat	110		10.0	3.74			
Flat	110	01600		2.74	(a)(5)		
Flat	114	MEG Sec.		221			
Flat	112						
Flat	83			5	W		
House	165	Sibilities &	-110H2=30 (2)	H ST	Haranes .		
Flat	135	(MEN)		E	Marshall .	1810 STATE	196
House	214	100			F1231	100	
House	173	HIII STEEL STEEL		- 1		14.45%	
	8.00	ggista .			en la cosse en		
	No. of the last of						See Upper
						2 10 × 1 × 2	desilie -
E COLUMN TO THE REAL PROPERTY.				AT THE	HPU,=II		
	N 5 5 11 3 4				History and the		3.1
	19 12	62002	5.95		MARIE .	100000	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	0.00	E HEIP A			like or a set	6 July 12 12 12 12 12 12 12 12 12 12 12 12 12	
	100		Bullishia		Barak .		N.
	8 - E - E				526		
							branca HIPES
The same	2 2 2 17	KET GA		and the second		23 H. C. C. W	R
	and the	Daniel Control	200				
				1972			
	100 100 204			a Interio	Entres 5		
							63103
Total Floor Space by Tenure (m2)	2,786					والأحرج الانتخدمة	and the second second



Site Reference Details					
Site Reference Number					
Application Number					
NLUD Reference Number					
UPRN or Grid Reference					

Result set:		
Basic Site	Information	
- Company of the Comp	in Hectares (gross)	
	er of Dwellings	
	er of Habitable rooms	
	er of Bedrooms	
Delegate III	ar ar a san a critic	
Site Notes		
Use these bo	exes to record any notes	The Samuel
	heme variation (eg. %	
	ouseprices or additional	
	CfL values)	
Tenure Div	ision	
	Sale	
	Low Cost Sale	
	Equity share	
	Shared Ownership	
	Intermediate Rent	
	Affordable rent	
	Social Rent	
	Total affordable	
Key Econo	mles	
Nu j. Luviis	Revenue	
	Costs	
	Land Finance	
Residual	(after land finance)	
	Per hectare	
- 2	Per dwelling	
	Per market dwelling	
	Per habitable room	
	Per bedspace	
Cost Contr	ibutions	
	Planning Obligations	
	nity Infrastructure Levy	
Exception	al Development Costs	
	Commercial Elements	
Residual C	ontributions	
Subsidy	Total for scheme	
	per SR unit	
	per SO unit	
	per IR unit	
	per AR unit	
	Capital Contributions	
	Commercial Elements	

Site Details	
Site Address	St Michael's Convent Ham Common
Scheme Description	23 units for over 55s plus office, meeting rooms and guest facilities

Market Tenures'	Revenue			Time span (years)									
Inflation		Water State		4.5	1		2		3	1	4		5
House price inflation	- Expected house price inflation - Compound house price inflatio		res)		100.00%		100.00%		100.00%		100.00%		100.00%
Annual Build Rate a	nd Revenue	Total Expected											
Sale	- Annual sale completion	140 of:	23.00				40.00		60.00		40.00		
	- Annual sale percentage	100%		0.00%		173.91%		260.87%		173.91%		0.00%	
- Revenue for that year - Revenue with inflation			£25,725,000		£0.00	£	44,739,130.43	£	67,108,695.65	£4	44,739,130.43		£0.00
				£		£	44,739,130		67,108,696		44,739,130	£	
Low Cost Sale	- Annual sale completion	42 of:	0.00				20.00				12.00		10.00
	- Annual sale percentage		100%	2000	0.00%		0.00%		0.00%		0.00%		0.00%
	- Revenue for that year		£0	logling.	£0.00		£0.00		£0.00		£0.00		£0.00
	- Revenue with inflation	£		£		£		£		£	•		
Equity Share	- Annual sale completion	52.5 of:	0.00						50.00		2.50		
	- Annual sale percentage		100%		0.00%		0.00%		0.00%		0.00%		0.00%
	- Revenue for that year		£0		£0.00		£0.00		£0.00		£0.00		£0.00
		£	-	£		£		£		£			
Total Revenue with I	Inflation for these Market Tenure	es		£		£	44,739,130	£	67,108,696	£	44,739,130	£	•

BEDROOM MIX								
	Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	Total units by bedroom
Total Studio Flats								
Total 1 bed units	2						PULL THE	2
Total 2 bed units	15							15
Total 3 bed units	5							5
Total 4+ bed units	1							1
Total units by tenure	23							

			Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	Occupancy by Unit
	No. Of U	Inits	23							
Flats	Studio									Type
	1 bed	2			PERMIT					
	2 bed	6	1							1
	3 bed									
	4 bed									
Houses	1 bed									
	2 bed	9	3			100				3
	3 bed	5	3							3
	4 bed	1	1					preunte du ma		1
	5 bed					Spilling Sta		The Marie		
	6+ bed									
Total C	Child Occupancy b	y Tenure	8							

Total Child Occupancy for this Scheme 8

Benchmark Data - January 2014

This page shows the benchmark data compiled for each of the London Boroughs. Some of this data is unique to the borough whilst the rest is applicable across all the boroughs. All of these values can be overridden in the Toolkit by your own values.

Data Source	AG1213	Date	27.12.2013
Borough	Redbridge		

		Market Rents	Size in m2	Market Value	Social Rent
Studio flat		£162	37	£136,000	£88.14
Flats	1 bed	£162	50	£227,000	£88.14
	2 bed	£204	66	£284,000	£107.40
	3 bed	£239	86	£341,000	£123.48
	4 bed	£267	95	£409,000	£145.66
Terrace / town house	2 bed	£204	83	£327,000	£107.40
	3 bed	£239	96	£424,000	£123.48
	4 bed	£267	103	£510,000	£145.66
Semi / detached	2 bed	£204	83	£354,000	£107.40
	3 bed	£239	96	£460,000	£123.48
	4 bed	£267	103	£552,000	£145.66

Development Costs	
Professional Fees %	12%
Finance (Market)	7%
Finance (Affordable Housing)	7%
Marketing Fees	3%
Developers Return	20%
Contractors Return	6%

Build Costs per sq m		
Flats (Over 40 storeys)	£3,494	
Flats (16-40 storeys)	£2,623	
Flats (6-15 storeys)	£2,037	
Flats (5 stories)	£1,497	
Houses <= 75m2	£1,113	
Houses > 75m2	£976	

Social Rent (by E	Bedrooms)
1	£88.14
2	£107.40
3	£123.48
4	£145.66
5	£153.66
6	£0.00

Market Rent (by I	Bedrooms)
1	£161.69
2	£203.87
3	£239.01
4	£267.13

band specific data
borough specific data
 fixed data

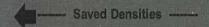
Area Type	Outer
Band	B1

Oncosts	
Social Rent	9%
Shared Ownership	9%
Intermediate/Affordable Rent	9%

Shared Ownership C	osts
Rent	2.75%
Capitalisation	7.00%

Social Rent Costs		
Location	Outer	
Management	· £555.00	
Maintenance	£550.00	30% extra for flats
Voids/bad debts	£0.04	10% extra for flats
Repairs Res	0.384%	
Capitalisation	7.00%	of man'ment & maintenance

Affordable/Intermediate	Rent Costs
Managemt costs	6.00%
Maintenance	£1,260
Voids/bad debts	6.00%
Capitalisation	7.00%



You can use this page to store a series of default densities. These can be recalled on the Basic Site Information page.

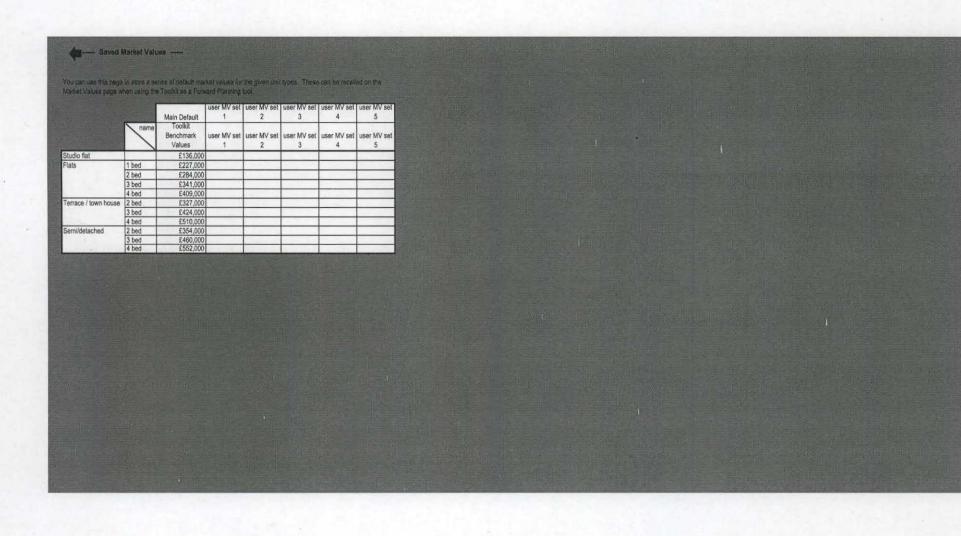
6	Name of benchmark	DENSITY
user benchmark 1	My Benchmark 30	30
user benchmark 2	User density benchmark 2	
user benchmark 3	User density benchmark 3	THE PARTY OF
user benchmark 4	User density benchmark 4	
user benchmark 5	User density benchmark 5	
user benchmark 6	User density benchmark 6	



-- Saved Dwelling Type Mixes --

You can use this page to store a series of default mixes. These can be recalled on the Mixes page when using the Toolkit as a Forward Planning tool.

		User Mix set		user Mix set			Commence of the Commence of th
	name		user mix set	user mix set	user mix set	user mix set	user mix set
Studio flat			nto BIPT	Name of the last		V.	I I Name of
Flats	1 bed						
	2 bed						
	3 bed		T				
	4 bed						
Terrace / town house	2 bed	1					Marie Street
	3 bed						
	4 bed						
Semi / detached	2 bed	13.5					
	3 bed						
	4 bed						
Total		0%	0%	0%	0%	0%	0%



Appendix B