

Beresfords

Garage Site, Ferrymoor, Ham

**FINANCIAL VIABILITY ASSESSMENT
ON BEHALF OF: NEW HILL LTD**

December 2022

PREPARED BY: RICHARD BRAY BSc MCIQB MRICS

V2.1

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1. Non Technical Summary of Inputs

The following is a table of inputs used to reach the conclusions set out below. These inputs are split between standardised inputs adopted within a narrow range for all appraisal and site specific inputs that relate specifically to the scheme.

Beresfords have been appointed to prepare a Financial Viability Assessment of the site to ascertain the scheme's viability. The assessment will be used to help determine the level of affordable housing and s106 costs the site can sustain whilst remaining viable.

We were instructed in February 2022 to prepare a financial viability assessment to examine the viability of the scheme in accordance with national and local policy, since our instruction the scheme has evolved and consequently the report has been updated to December 2022. The scheme has in essence lost 2 bed spaces in one of the units, however the market has changed over the period of the application, so I have reconsidered the value of the units generally using house price inflation figures, and taking into consideration changes to the scheme. I have also recalculated the build cost on the revised areas and with the latest BCIS Data.

The scheme is described as Demolition of garage block and redevelopment of the site for two three storey four bed townhouses (Class C3) with associated amenity space, car and cycle parking and refuse stores.

The Following Table shows the Inputs used:

Table 1.

Description	March 2022	December 2022	December 2022	Comment
Scenario Summary	Policy Level Affordable Contribution	Policy Level Affordable Contribution	0% Affordable Housing contribution	Key scenarios for Viability testing.
Gross Development Value (GDV)	1.6m	1.58m	1.58m	The total income generated by the scheme.
Base Build Costs inc contingency	£210 per SqFt	£221.48 per SqFt	£221.48 per SqFt	Adopted from BCIS costs
External / Abnormal Build Costs	£108,000	£203,000	£203,000	Estimated rate, including services
Professional Fees	12%	12%	12%	Professional design fees relating to build costs
S106 / CIL Costs	£183,225	£169,449	£38,495	Adopted from ongoing discussions with officers during the course of the application.
Finance Costs	7%	7%	7%	Blended Average (inclusive of fees)
Sales Costs	2.5%	2.5%	2.5% P	Inclusive of marketing fees (estimated)
Sales Legal Costs	£1,000 Per Unit	£1,000 Per Unit	£1,000 Per Unit	Assumption based on previous schemes in our experience.
Developer's Target Profit Margin (Market)	20%	20%	20%	Standard input for assessment (on GDV).
Benchmark Land Value (BLV) – EUV+	£438,000	£438,000	£438,000	Adopted land value for the subject site in its Existing use with Landowners premium.
Residual Land Value	£239,005	£87,893	£210,053	Output from the development appraisal.
Surplus / Deficit	-198,995	-350,107	-227,947	Provides a present-day deficit against the Benchmark Land Value.

We conclude that the scheme is unable to provide an affordable housing contribution and remain viable. The scheme without the contribution will not generate a profit at the target level of 20%, it will generate a minimal profit level of 5.57%. If the scheme were to prove a policy compliant contribution it would make an actual loss of -£34,107.

2. Instruction and Basis of Reporting

Instruction

This report has been prepared by Beresfords Group Ltd (t/a Beresfords) on behalf of the client regarding land at Ferrymoor, Ham. We have assumed for this report that the scheme has planning consent and can start construction immediately. We have made no allowance for holding costs, including any rating liabilities, and we have assumed that the site is vacant.

We have been instructed by the Client to provide our opinion on the viability issues concerning the site. We confirm that in carrying out this instruction, we have acted objectively, impartially, without interference and regarding all appropriate available sources of information.

Where we have made assumptions, these are detailed in the report. Otherwise, as far as possible, the sources of the information are referenced, and a full copy of this information can be made available if required. We have however included some of these references in the text or in the appendices where we have considered the particularly pertinent.

Conflict of Interest

The Author of this report can confirm that there are no conflicts nor any risk of the potential for a conflict of interest that would prevent Beresfords Group Ltd from undertaking this instruction. Per the RICS Professional Statement "Financial viability in planning: conduct and reporting" (September 2019), we have acted with objectivity, impartially, without interference and regarding all appropriate available sources of information. We confirm that our instruction is not performance-related nor subject to any contingent fee.

Restrictions on Validity

This report is intended to be used to support this planning application and may ultimately be used in any subsequent planning appeal where the Author may be required to act as an Expert Witness. This report is not intended to be, nor should it be considered a (Red Book) Valuation and has been provided solely for the stated purpose as set out above¹. For our appraisal, the **Valuation Date 15/12/2022**.

¹ PS 6.1 of the RICS Valuation – Professional Standards (the 'red book'). For the stated purpose of this report *...the provisions of VPS1 to VPS4 are not of mandatory application'...*

Neither the whole or part of this report may be included in any printed or electronic published document without the prior written approval of the Author, other than for use in this planning application.

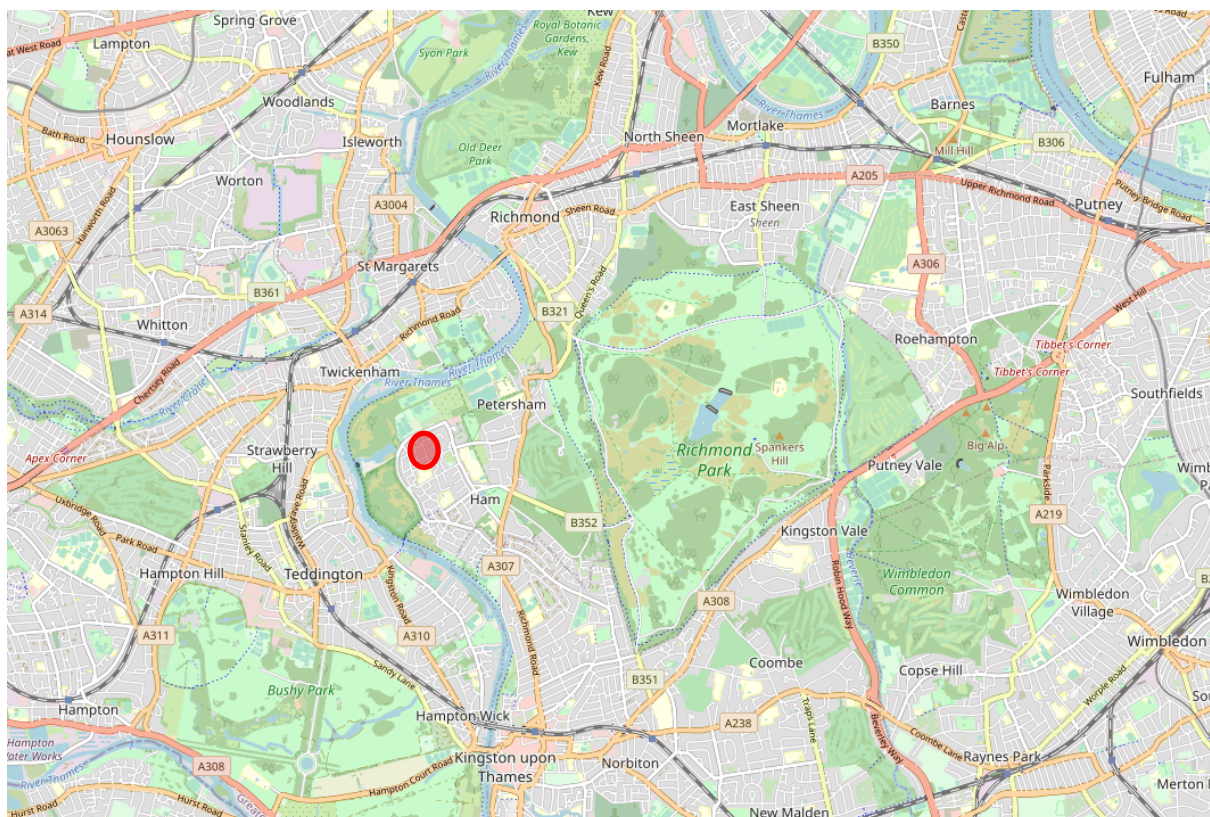
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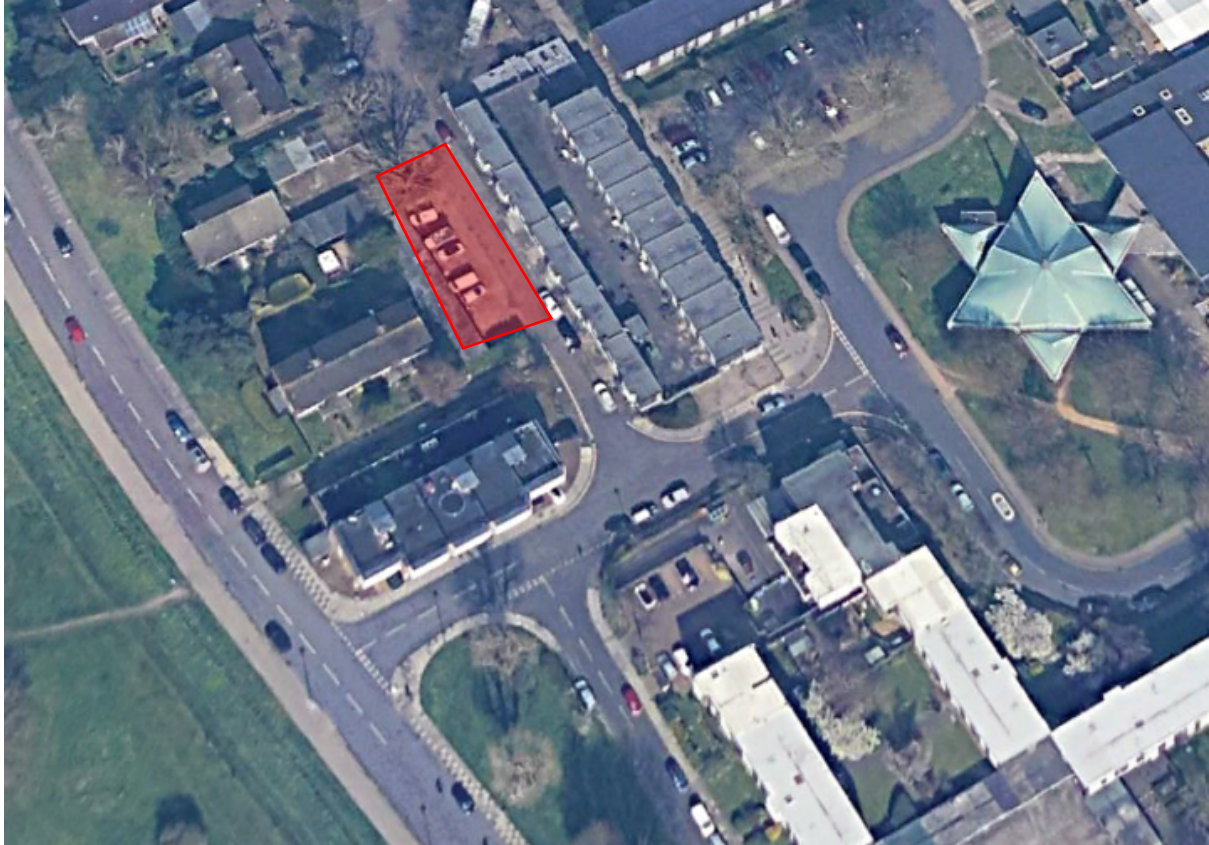
The Author of this report is Richard Bray BSc (Hons) MRICS MCIQB, a Chartered Planning & Development Surveyor and Chartered Construction Manager with over 22 years' experience working in the development industry for national and private developers and in private professional consultancy.

3. The Site

Location

The site (highlighted in the red circle, below for reference) is situated on Ferrymoor. Ferry more is a service road that provides rear access to the retail parade and currently the garages that are on the site. It is therefore close to the parade of local shops which includes a Tesco metro, newsagents, pharmacy and hairdressers. Ham is slightly isolated from rail links but has good access to the bus network. The nearest accessible station is at Teddington. Ham is accessed via the A307 which connects to the A3 approximately 3 miles to the south. The A3 leads to the M25 and the national motorway network.





Source – Openstreetmap.com and google earth.

We have not inspected the site. Our observations are made from the data made available to us by the Client and our own research at the time of writing this report.

Current Use and Surrounding Uses



Source – Google earth

The site currently comprises garages and parking spaces. There is limited active frontage with the rear access to the retail units dominating the street scene. There are a number of 'eurobins' stored to the rear of the shops and the road is used for loading.

The following are measurements provided by our clients architect. We have not inspected the garages.

The garages have a floor area of 148.2 m².

The total Site area is approximately 309m²

The Scheme

The scheme consists of 2 no semi-detached houses. Aligned to an adjacent terrace but with access from Ferrymoor.

We have assumed no onsite affordable housing provision as the scheme falls under the required policy threshold, but there is a requirement to provide a contribution of 15% of GDV should it be viable to do so.

We used the same mix of housing in our appraisal, in the policy compliant appraisal we adopted a contribution of £130,954 which we calculated using the Contribution Calculator. This is included in Appendix 2.



The scheme comprises a contemporary building over 3 stories, in keeping with family houses in the area. Plot 1 extends to 1,457 SqFt, plot 2 is slightly smaller at 1,258 SqFt

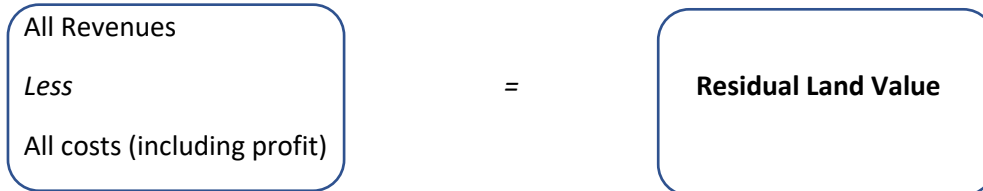
4. Planning Policy and Guidance

We have prepared this Financial Viability Assessment (FVA) in accordance with the following relevant documentation:

- National Planning Policy Framework (NPPF) (latest edition adopted July 2021)
- Planning Practice Guidance (PPG) (Revised issue September 2019)
- Financial Viability in Planning: Conduct & Reporting (RICS practice statement, 1st edition, 2019)
- Assessing Viability in Planning under the NPPF 2019 (March 2021) – Effective July 2021
- Valuation of development property (RICS guidance note, 1st edition, October 2019)

5. Methodology

In its most simplistic form, a residual value is:

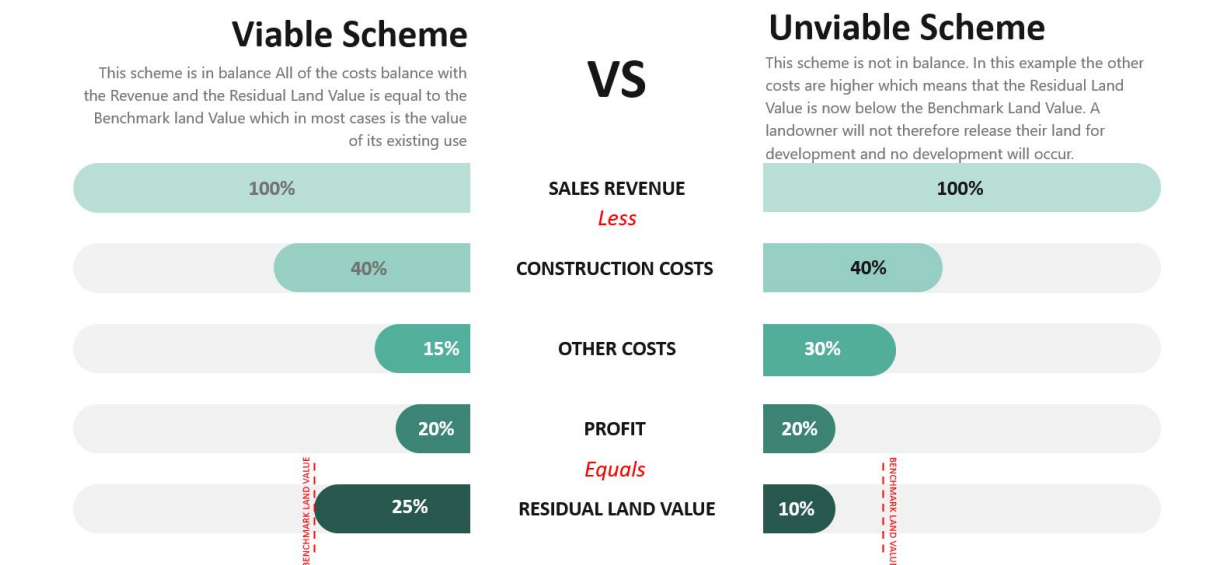


The Residual Land Value is then compared to a Benchmark Land Value, in this case this is the site's Existing Use Value. In principle, the viability test is either passed or failed depending upon whether the Residual Land Value is higher or lower than the Benchmark Land Value.

If a scheme's value passes the Viability Assessment (i.e. there is a financial surplus) then it is deemed to be financially viable and therefore likely to proceed. Theoretically speaking, the level of surplus would be available to fund s106 liabilities (including Affordable Housing).

If a scheme fails to pass the Benchmark Land Value (i.e. there is a financial deficit) then it is considered unviable and would either offer a substandard profit margin to the developer or it is more likely to stay in more valuable existing use.

The following graph seeks to explain the concept of this. In the viable scheme example, everything is in balance and the site is deliverable. In the unviable scheme example, there are additional costs that force the residual value down so that it no longer meets the benchmark land value.



A Viable scheme will in essence have a Residual Land Value that exceeds the Benchmark Land Value. In the following section of the report we will break out appraisal into its component parts as set out in the above infographic and where appropriate comment and justify on the input used.

6. Sales Revenue

Data Used

The data we have used in our assessment can be found in Appendix D. Data is sourced from our own databases, Land Registry Data and commercially available software such as Property Data.

Macro View of the Market.

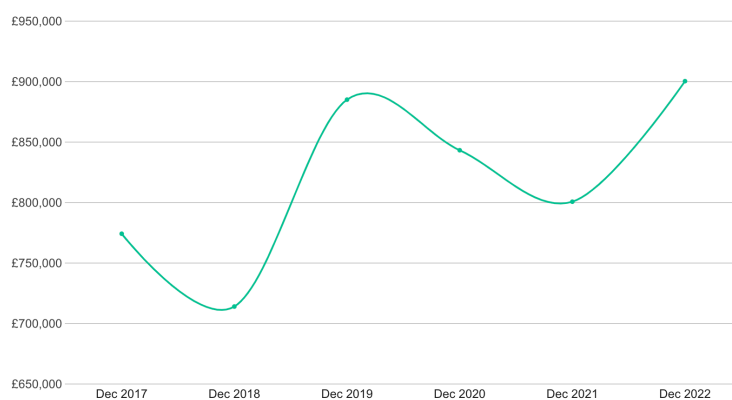
All the information used in the housing market analysis relies upon the most up-to-date information available.

The last 2 years have created both uncertainty and additional demand, with lockdowns, stamp duty holidays, a distinct move away from apartments toward houses and historically low interest rates now a thing of the past.

Since September 2019 the market has settled down with demand and supply both levelling out back to this broadly this level. Inflation is running at historically high levels, with additional burdens of tax energy costs slowing the market down but the lack of new transactions has meant prices are staying steady, at the moment. Interest rates have yet to have any significant impact on market evidence as sales have been concluded with mortgages obtained before the rate rises. Q1 2023 will be the real test for the market. Market commentators are predicting increases in prices next year but at a lower more sustainable rate of around 2.5%.

The following table shows the prices in the market over the Ham area over the last 5 years.

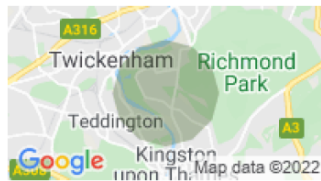
5-year price growth



Date	Avg price	+/-
Dec 2017	£774,241	-
Dec 2018	£714,059	-7.8%
Dec 2019	£885,100	24.0%
Dec 2020	£843,275	-4.7%
Dec 2021	£800,731	-5.0%
Dec 2022	£900,379	12.4%

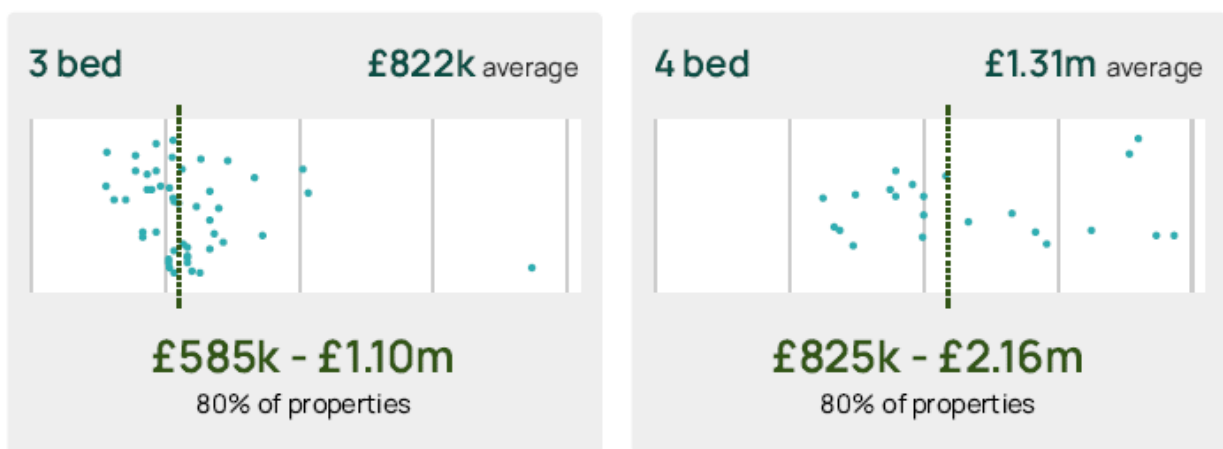
12%	2%	16%
1-year	3-year	5-year

The above graph show that the market has seen overall growth over the past 5 years however there has been modest growth of 2% over the past 36 months, with large fluctuations.

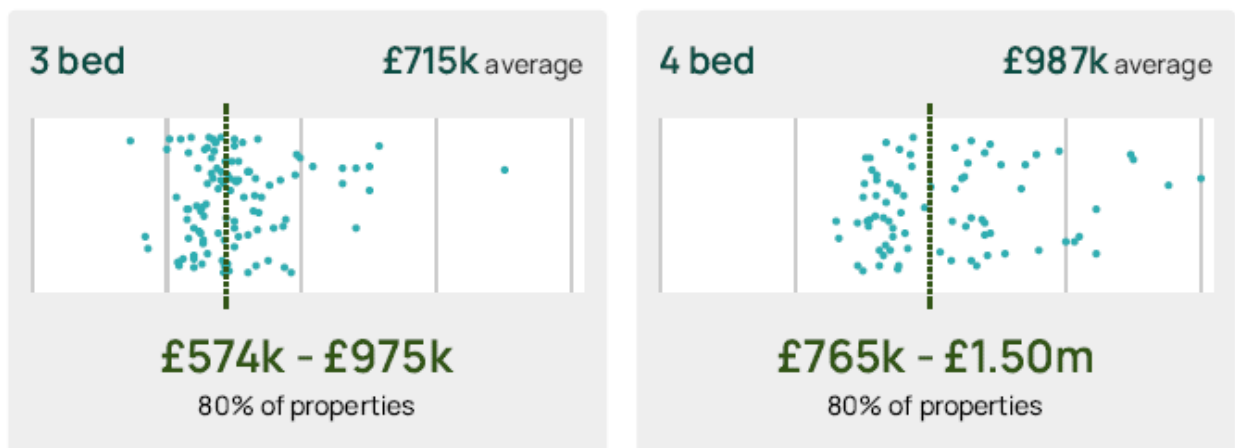


Over the wider search area shown in the circle the following average asking asnd sales prices have been achieved (March 2022). Later in this section we consider in detail plot by plot analysis of the sales in the immediate area surrounding the site.

Average Asking Prices -3-4 Bedroom units



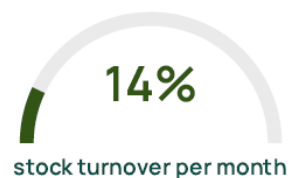
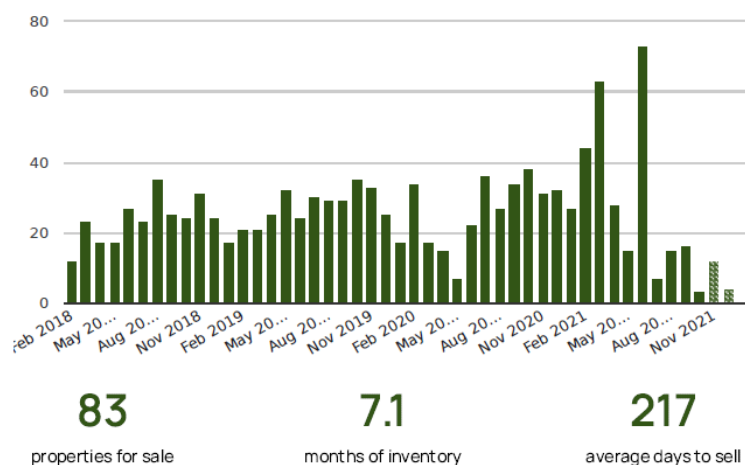
Average Sold Prices, 3-4 Bedroom units



You will note from the data that there is a wide spread of values for the property types with significant overlap between the prices for 3 and 4 bedroom properties. This will depend upon the immediate environment and the size of the units.

There are also far fewer data points for 4 bedroom properties, with the date far more spread. The data for 3 bed units is more clustered, giving greater certainty to the average figures.

Average 11 sales per month



Balanced market
Neutral demand, prices likely stable

Properties take an average of 217 days to sell with 11 sales per month over the whole area. The market is considered balanced with neither inflationary nor deflationary pressures.

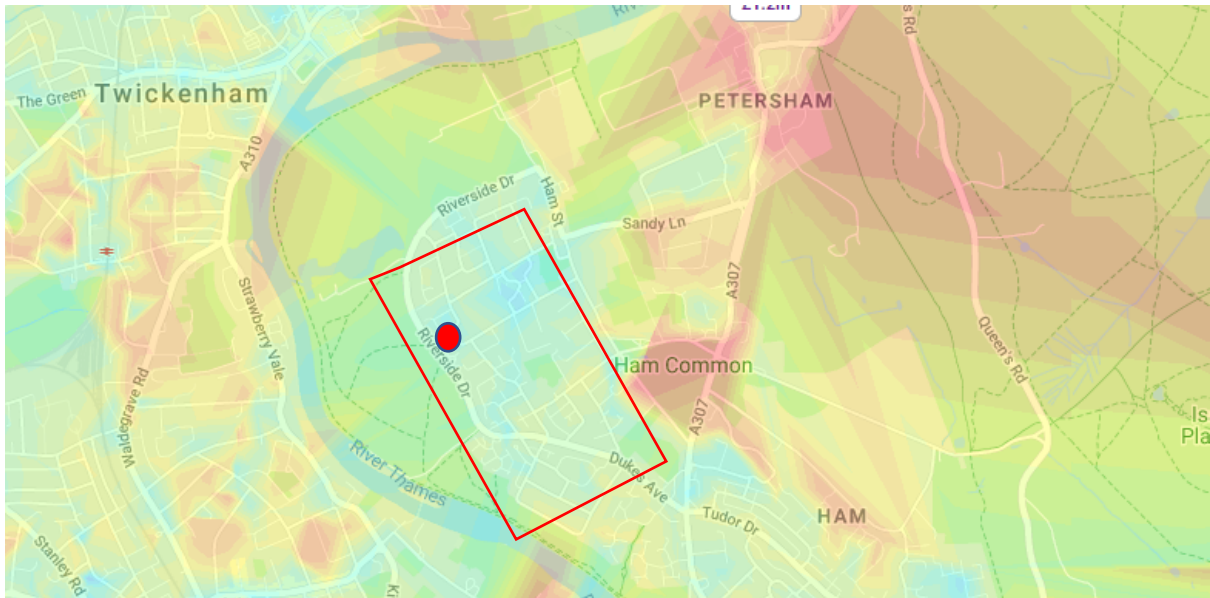
Expert	2022	2023	2024	2025	2026	Updated
Knight Frank	+8.0%	+1.0%	+2.0%	+2.0%	+2.0%	Jun 2022
OBR	+4.3%	+0.8%	+1.9%	+2.7%		Apr 2022
Rightmove	+5.0%					Dec 2021
Savills	+3.5%	+3.0%	+2.5%	+2.0%	1.5%	Nov 2021
JLL	+4.5%	+4.5%	+3.0%	+3.5%	4.5%	Nov 2021
Zoopla	+3.0%					Oct 2021
Hamptons	+3.5%	+3.0%	+2.5%			Sep 2021
Consensus	+4.5%	+2.5%	+2.4%	+2.5%	+2.7%	

I would not put much weight in this data as it is a little dated, (still the latest data available) the conclusions reflect the real world data show on the preceding graphs.

Comparable Analysis

We have considered properties that have sold in the more focused search area over the past 18 months. We have considered sales of 3 and 4 bedroom houses using Land registry and Rightmove data.

The following Heat map shows the relative values in the area, we have highlighted the area we sourced our data from.



The full details of the transactions including addresses are set out below.

Comparable evidence summary schedules

Asking Prices - 3 Bedroom Houses

Address	Postcode	Type	Bedrooms	Asking price £	Size	£/PSF	Days on Market (01/03/2022)
The Bench, Ham Street, Richmond, Surrey, TW10	TW10 7HX	Terraced house	3	875000			64
Craig Road, Ham, Richmond TW10	TW10 7JT	Semi-detached house	3	875000	924	946.96	47
New Road	TW10 7HZ	Terraced house	3	800000	1112	719.42	185
Ham, Richmond	TW10 7PE	Semi-detached house	3	790000	1070	738.31	197
New Road, Richmond	TW10 7HY	Terraced house	3	770000	1063	724.3	46
Craig Road, Ham, Richmond TW10	TW10 7JT	Terraced house	3	765000	939	814.69	7
Stretton Road, Stretton Road, TW10	TW10 7QQ	Terraced house	3	750000	1087	689.97	4
Lake Gardens, Richmond	TW10 7SJ	Terraced house	3	725000	1265	573.12	218
Maguire Drive, Richmond	TW10 7XZ	Semi-detached house	3	675000	1188	568.18	286
Ashburnham Road, Richmond	TW10 7PA	Semi-detached house	3	700000	903	775.19	135
Ham, Richmond	TW10 7SW	Terraced house	3	585000	918	637.25	151
Lammas Road, Ham TW10	TW10 7YB	Terraced house	3	650000			3
Ashburnham Road, Richmond, TW10	TW10 7SG	Terraced house	3	625000	959	651.72	69
Average Price				£684,642			

Asking Prices - 4 Bedroom Houses

Address	Postcode	Type	Bedrooms	Asking price	SqFt	£PSF
Ham, Richmond	TW10 7LN	Terraced house	4	895000	1234	725.28
Dukes Avenue, Richmond, Ham, TW10	TW10 7YH	Terraced house	4	885000	1406	629.45
Ham, Richmond	TW10 7LD	Terraced house	4	750000	1162	645.44
Average				£843,333	3802	221.81

Sold Prices - 3 Bedroom Houses

Date	Address	Postcode	Type	Tenure	Bedrooms	Price paid
24/02/2021	15, Sheridan Road	TW10 7NH	Terraced house	Freehold	3	510000
26/05/2021	30, Breamwater Gardens	TW10 7SQ	Terraced house	Freehold	3	535000
30/04/2021	220, Ashburnham Road	TW10 7SB	Terraced house	Freehold	3	540000
30/10/2020	216, Ashburnham Road	TW10 7SB	Terraced house	Freehold	3	545000
24/09/2020	5, Stretton Road	TW10 7QH	Terraced house	Freehold	3	545000
04/12/2020	73, Broughton Avenue	TW10 7UL	Terraced house	Freehold	3	560000
26/03/2021	43, Maguire Drive	TW10 7XU	Semi-detached house	Freehold	3	574050
19/02/2021	1, Stuart Road	TW10 7QB	Semi-detached house	Freehold	3	575000
20/05/2021	229, Ashburnham Road	TW10 7SE	Terraced house	Freehold	3	580000
19/02/2021	15, Ashburnham Road	TW10 7NG	Terraced house	Freehold	3	580000
15/04/2021	24, Willow Bank	TW10 7QX	Terraced house	Freehold	3	590000
30/06/2021	91, Breamwater Gardens	TW10 7SG	Terraced house	Freehold	3	599900
30/04/2021	233, Ashburnham Road	TW10 7SE	Terraced house	Freehold	3	635000
27/11/2020	42, Willow Bank	TW10 7QX	Terraced house	Freehold	3	637000
05/11/2020	10, Mowbray Road	TW10 7NQ	Terraced house	Freehold	3	645000
05/05/2021	32, Maguire Drive	TW10 7XY	Semi-detached house	Freehold	3	650000
08/09/2020	37, Breamwater Gardens	TW10 7SF	Terraced house	Freehold	3	665000
21/05/2021	231, Ashburnham Road	TW10 7SE	Terraced house	Freehold	3	670000
22/02/2021	18, Woodville Road	TW10 7QL	Terraced house	Freehold	3	675000
30/09/2020	10, Maguire Drive	TW10 7XY	Semi-detached house	Freehold	3	680000
19/02/2021	19, Ashburnham Road	TW10 7NG	Terraced house	Freehold	3	680000
26/02/2021	56, Maguire Drive	TW10 7XY	Semi-detached house	Freehold	3	685000
31/03/2021	29, Lawrence Road	TW10 7LW	Terraced house	Freehold	3	690000
17/02/2021	103, Breamwater Gardens	TW10 7SG	Terraced house	Freehold	3	716000
06/10/2020	52, Breamwater Gardens	TW10 7SH	Terraced house	Freehold	3	740000
26/03/2021	27, Broughton Avenue	TW10 7TT	Terraced house	Freehold	3	750000
12/07/2021	9, Mead Road	TW10 7LG	Terraced house	Freehold	3	800000
17/09/2020	11, Beaufort Road	TW10 7XS	Terraced house	Freehold	3	825000
30/09/2021	6, Maguire Drive	TW10 7XY	Terraced house	Freehold	3	840000
14/04/2021	50, Lawrence Road	TW10 7LR	Terraced house	Freehold	3	875000
05/02/2021	6, Burnell Avenue	TW10 7YE	Semi-detached house	Freehold	3	935000

Average							£662,159.7
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Sold Prices - 4 Bedroom Houses

Date	Address	Postcode	Type	New-build	Tenure	Bedrooms	Price paid
27/11/2020	31, Kingfisher Drive	TW10 7UF	Terraced house	Old stock	Freehold	4	660000
16/04/2021	34a, Back Lane	TW10 7LF	Semi-detached house	Old stock	Freehold	4	728888
07/04/2021	12, Murray Road	TW10 7QD	Semi-detached house	Old stock	Freehold	4	749000
09/10/2020	33, Fellbrook	TW10 7UN	Terraced house	Old stock	Leasehold	4	750000
08/07/2021	36, Woodville Road	TW10 7QL	Terraced house	Old stock	Freehold	4	775000
30/10/2020	24, Broughton Avenue	TW10 7TS	Terraced house	Old stock	Freehold	4	795000
08/02/2021	51, Lock Road	TW10 7LQ	Terraced house	Old stock	Freehold	4	810000
30/06/2021	172, Dukes Avenue	TW10 7YJ	Semi-detached house	Old stock	Freehold	4	850000
28/05/2021	23, Broughton Avenue	TW10 7TT	Semi-detached house	Old stock	Freehold	4	860000
15/03/2021	25, Craig Road	TW10 7LS	Semi-detached house	Old stock	Freehold	4	875000
30/10/2020	7, Riverside Drive	TW10 7QA	Terraced house	Old stock	Freehold	4	900000
30/06/2021	58, Lock Road	TW10 7LN	Terraced house	Old stock	Freehold	4	905000
12/03/2021	67, Ashburnham Road	TW10 7NJ	Terraced house	Old stock	Freehold	5	760000
Average							801,376

We have not carried out a detailed reassessment of the evidence used in our initial report, In our assessment the market is now in a state of flux with little new evidence available.

We did speak to local agent Mervyn smith and they provided the following contemporary evidence. 220 Ashburnham Road, a 3 storey 1960's townhouse situated very close to the property sold on the 4th November 2022. It is larger than the proposed units with an extended ground floor, it does however need a general refurbishment as it was a probate sale.

No 47 Abburnham Road, is under offer at £795,000, the asking price was £810,000. It is a non-extended 1960's townhouse.

The agent also advised of a smaller 2 story house in the area at 237 Ashburnham Road, selling for £775,000 on the 28th October 2022. Another smaller house sold on 28th August 2022 at 710,000. This was at 9 Kingfisher Drive.

Although we anticipate the market will fall over the next 12 months we have maintained the values we originally adopted in March. In March we assessed the value to be £800,000 for each unit. We consider the unchanged plot should stay at £800,000. However as the second plot has lost 2 bed spaces we consider a value of £780,000 is now more appropriate given the evidence available.

We would normally add a premium for the newbuild status however we consider that the location in a service road adjacent to commercial bins would more that nullify any such premium. We have therefore not made any additional upwards or downwards adjustment to the price to reflect these factors.

Ground Rents

We have assumed that all properties will be sold freehold, or with a share of the freehold via a management company. We have assumed all ground rents would be of nominal value.

7. Costs

Standardised Costs

Cost	Typical Range	Rate adopted	Explanation
Contingency	3%-10%	5%	Average risk project
Professional Fees	6% - 12%	12%	Small scheme, bespoke build.
Sales Agent + Marketing	1.5%-3%	2.5%	1.5% fee plus 1% marketing budget
Legal Fees	£500-£1,000 per plot.	£1,000 per plot	
Finance	6%-12%	10%	Blended debt/equity on 100% of costs.

Base build costs

We have adopted a base build cost based upon BCIS costs for this category of development the following is an extract from the from the data included in Appendix 3.

In this instance we have adopted an upper quartile cost for the scheme as construction cost inflation has been over 10% in the last year and the average cost data does not reflect this. We are finding in practice that the BCIS underestimates the actual cost of construction when compared to tender prices received, this is because BCIS is a lagging index and in periods of high inflation cannot keep up with month on month increases.

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							
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	3,175	1,283	2,190	2,795	3,836	8,390	125
Single storey (15)	2,564	1,567	1,872	2,320	2,842	4,905	26
2-storey (15)	3,008	1,283	2,146	2,714	3,571	7,924	66
3-storey (15)	3,670	1,710	2,479	3,760	4,190	6,666	26
4-storey or above (15)	6,074	3,227	4,157	7,224	7,375	8,390	5
820.2 'One-off' housing semi-detached (3 units or less) (15)	2,180	1,285	1,832	2,014	2,384	7,058	61
820.3 'One-off' housing terraced (3 units or less) (15)	2,212	1,585	1,679	1,916	2,202	4,211	14

S106/CIL costs

We calculate the CIL Liability (03/22) as follows:

Cost	Description	£
Richmond CIL	£347.28 x 252.22	87,590.96
MCIL2	£80.48 x 252.22	20,298.67
Less	Credit for existing structures	
Richmond CIL	£347.28 x 148.2	-51,466.90
MCIL2	£80.48 x 148.2	-11,927.14
Total		£38,495.59

We calculate the affordable contribution to be £130,954, using the Calculator appended.

Abnormal Costs

Cost	Description	£,
Site Prep	Site demolition, hording, site protection, Licences.	25,000
Services	Drainage, soakaways and connections to other mains services £2.5k per plot.	5,000
NHBC	New Build Insurance £2,500 per plot	5,000
Externals	fencing and hard landscaping	35,000
Bin/Cycle Stores	2 no.	15,000

Landscaping	£9,000 per plot	18,000
Foundations*	See note below -£100,000.	100,000
TOTAL		203,000

*Foundations.

We have been provided with a copy of a ground investigation report by the client is currently developing an adjacent site. This shows that there are significant adverse ground conditions, with 4.5m of made ground, over silty clay; necessitating piling. In the smaller site this has been costed at £120,000, which includes diverting a foul sewer main. We have assumed that this is the actual costs for the ground works rather than 'extra costs' over standard strip foundations.

The subject site has twice the footprint and we have made an allowance of £100,000 as an abnormal cost. The ground conditions will require a similar piled system, but we have already included an allowance in our base build costs for traditional foundations.

8. Programme/ Cashflow

Phase	Start Date	End Date
Site Preparation/Demolition	Dec 22	Dec22
Construction	Jan 23	Sep 23
Sales	Sep23	JAN 24

Project duration 13 months. We have allowed for a sales period post construction as the site is small the units will need to be completed before they can be viewed. The scheme is too small to sell from a showhome.

9. Developers Profit

Current Planning Practice Guidance on Viability states:

"Potential risk is accounted for in the assumed return for developers at the plan-making stage. It is the role of developers, not plan makers or decision-makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan...for the purpose of plan making, an assumption of 15-20% of gross development value may be considered a suitable return to developers in order to establish the viability of plan policies"

The 2019 PPG states that for the purposes of plan-making to assume between 15%-20% of GDV should be made for the assessment of viability for plan-making purposes with the circumstances of the site being taken into consideration.

We have adopted a rate of **20%** developers profit as the site is small, brownfield and should be towards the top end of the range.

10. Benchmark Land Value

The Benchmark Land Value is used in the context of financial viability modelling to act as a barometer to test if a scheme is viable or not. If the model output (Residual Land Value) exceeds the BLV then the scheme is deemed viable. If however the output is Lower than the BLV then it is not viable and additional models will be prepared using different assumptions to find the point where there is equilibrium between the figures.

The constant therefore is the Benchmark Land Value and it can be assessed in a number of different ways.

All the guidance stipulates that the primary method to be adopted is to assess the sites Existing Use Value, importantly this assessment should ignore any hope value that might be attributed to an alternative higher value use or redevelopment.

The existing use in this instance is as garages and parking. The site consists of 10 no lock up garages with 10 no parking spaces to the front.

We have paid regard to the following evidence:

Address	Comments
24-26 New Road KT2 6AP	Fully let @ £27 per Wk per garage
r/o Stangate Morrisons TW1 4PW	Fully Let @ £26 per week per garage
r/o 76 Second Cross Road TW2 5RF	Fully Let @26 Per wk per garage
r/o 59/65 Amyard pk rd TW1 3HB	Fully Let @26 per Wk per garage
Dear Park Close KT2 7TN	Vacancies, quoting £25 per wk per garage

Rental levels are consistent across the area. We have adopted a rental of £26 per Week. The comparable evidence all had garages accessed directly from a service road, the application site has a parking forecourt. We have allowed an additional rental of £500 per annum per space for this.

In terms of yield evidence, there is little available, however we did note one auction sale of an investment of 15 garages in Birmingham where it sold for a gross yield of 6.59%. Residential investment yields in the area are currently 3.9 and 4.4%.

We adopted a capitalisation rate of 5% in our assessment.

Our calculation is as follows:

10 garages @ £26 per wk = £260 per week, or £13,520 per annum.

10 parking spaces @£500 per annum = £5,000

Total income £18,250

X YP Perp @5% yield (20) = £365,000

Plus landowners premium @ 20% £73,000

Benchmark land value = £438,000

11. Residual Land Value

Based on the three assessments undertaken the appraisals yielded the following Residual Land Values:

Scenario	With Affordable Contribution	Without Affordable Contribution
Residual Land Value	£173,332	£295,492

12. Viability assessment results

Scenario	With Affordable Contribution	Without Affordable Contribution
Residual Land Value	£87,893	£210,053
Benchmark Land Value	£438,000	£438,000
RLV- BLV -	-£350,107	-£227,947

If the calculation above achieves a positive value then the scheme is deemed viable, if it is negative then the scheme is technically unviable.

Depending upon the quantum of any deficit it could see the scheme unable to be deliverable unless there are fewer financial burdens placed upon it.

In this case all the scenarios tested show a negative result showing the site is technically unviable.

However if no affordable housing contribution is made then the scheme does generate a modest 5.57% profit and whilst lower than what is considered sustainable it we consider that it is capable of being delivered during the life of the consent, providing the trend of increasing costs and reducing revenues reverses from its current trend.

13. Sensitivity and 'Stand back' analysis

We have provided in our analysis of all the inputs the reasoning behind their adoption. It is important when looking at viability schemes to consider the outputs in their entirety. In the RICS Professional Statement, they refer to this as 'Stand Back', that is to consider the outputs objectively and give due consideration to the scheme. We have therefore sought to find evidence of similar sites that have recently sold with a comparable scheme.

Evidence of such sites is difficult to find, as most will have unique characteristics and costs. We have been unable to identify any comparable sites for the purpose of this exercise.

Sensitivity Analysis

The Sensitivity Testing shows visually how much change would be required to achieve a viable scheme in each scenario. The closer the central Bold outlined box is to the green cells the more likely it is for the scheme to be viable during the lifetime of the consent. In this case only scenario 2 has any prospect of being viable during the life of the planning consent.

Scenario 1 – Policy Compliant affordable contribution

Sensitivity Analysis Revenue v Build Cost ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-634,507	-595,007	-555,507	-516,007	-476,507	-437,007	-397,507	-358,007	-318,507
	+7.5%	-602,907	-563,407	-523,907	-484,407	-444,907	-405,407	-365,907	-326,407	-286,907
	+5%	-571,307	-531,807	-492,307	-452,807	-413,307	-373,807	-334,307	-294,807	-255,307
	+2.5%	-539,707	-500,207	-460,707	-421,207	-381,707	-342,207	-302,707	-263,207	-223,707
	0%	-508,107	-468,607	-429,107	-389,607	-350,107	-310,607	-271,107	-231,607	-192,107
	-2.5%	-476,507	-437,007	-397,507	-358,007	-318,507	-279,007	-239,507	-200,007	-160,507
	-5%	-444,907	-405,407	-365,907	-326,407	-286,907	-247,407	-207,907	-168,407	-128,907
	-7.5%	-413,307	-373,807	-334,307	-294,807	-255,307	-215,807	-176,307	-136,807	-97,307
	-10%	-381,707	-342,207	-302,707	-263,207	-223,707	-184,207	-144,707	-105,207	-65,707

Sensitivity Analysis Profit on GDV ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-20.16%	-17.66%	-15.16%	-12.66%	-10.16%	-7.66%	-5.16%	-2.66%	-0.16%
	+7.5%	-18.16%	-15.66%	-13.16%	-10.66%	-8.16%	-5.66%	-3.16%	-0.66%	1.84%
	+5%	-16.16%	-13.66%	-11.16%	-8.66%	-6.16%	-3.66%	-1.16%	1.34%	3.84%
	+2.5%	-14.16%	-11.66%	-9.16%	-6.66%	-4.16%	-1.66%	0.84%	3.34%	5.84%
	0%	-12.16%	-9.66%	-7.16%	-4.66%	-2.16%	0.34%	2.84%	5.34%	7.84%
	-2.5%	-10.16%	-7.66%	-5.16%	-2.66%	-0.16%	2.34%	4.84%	7.34%	9.84%
	-5%	-8.16%	-5.66%	-3.16%	-0.66%	1.84%	4.34%	6.84%	9.34%	11.84%
	-7.5%	-6.16%	-3.66%	-1.16%	1.34%	3.84%	6.34%	8.84%	11.34%	13.84%
	-10%	-4.16%	-1.66%	0.84%	3.34%	5.84%	8.34%	10.84%	13.34%	15.84%

Scenario 2 – Nil Affordable housing contribution.

Sensitivity Analysis Revenue v Build Cost ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-512,347	-472,847	-433,347	-393,847	-354,347	-314,847	-275,347	-235,847	-196,347
	+7.5%	-480,747	-441,247	-401,747	-362,247	-322,747	-283,247	-243,747	-204,247	-164,747
	+5%	-449,147	-409,647	-370,147	-330,647	-291,147	-251,647	-212,147	-172,647	-133,147
	+2.5%	-417,547	-378,047	-338,547	-299,047	-259,547	-220,047	-180,547	-141,047	-101,547
	0%	-385,947	-346,447	-306,947	-267,447	-227,947	-188,447	-148,947	-109,447	-69,947
	-2.5%	-354,347	-314,847	-275,347	-235,847	-196,347	-156,847	-117,347	-77,847	-38,347
	-5%	-322,747	-283,247	-243,747	-204,247	-164,747	-125,247	-85,747	-46,247	-6,747
	-7.5%	-291,147	-251,647	-212,147	-172,647	-133,147	-93,647	-54,147	-14,647	24,853
	-10%	-259,547	-220,047	-180,547	-141,047	-101,547	-62,047	-22,547	16,953	56,453

Sensitivity Analysis Profit on GDV ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-12.43%	-9.93%	-7.43%	-4.93%	-2.43%	0.07%	2.57%	5.07%	7.57%
	+7.5%	-10.43%	-7.93%	-5.43%	-2.93%	-0.43%	2.07%	4.57%	7.07%	9.57%
	+5%	-8.43%	-5.93%	-3.43%	-0.93%	1.57%	4.07%	6.57%	9.07%	11.57%
	+2.5%	-6.43%	-3.93%	-1.43%	1.07%	3.57%	6.07%	8.57%	11.07%	13.57%
	0%	-4.43%	-1.93%	0.57%	3.07%	5.57%	8.07%	10.57%	13.07%	15.57%
	-2.5%	-2.43%	0.07%	2.57%	5.07%	7.57%	10.07%	12.57%	15.07%	17.57%
	-5%	-0.43%	2.07%	4.57%	7.07%	9.57%	12.07%	14.57%	17.07%	19.57%
	-7.5%	1.57%	4.07%	6.57%	9.07%	11.57%	14.07%	16.57%	19.07%	21.57%
	-10%	3.57%	6.07%	8.57%	11.07%	13.57%	16.07%	18.57%	21.07%	23.57%

14. Recommendations and Conclusions

We conclude that the site is unable to sustain any affordable housing contribution and remain viable. The main reason for this is because of the high existing use value and the costs in delivering a small brownfield development.

APPENDIX 1 – DEVELOPMENT APPRAISALS

Beresfords

LAND & NEW HOMES

Site at Ferrymoor, Ham
Nil affordable contribution

Former Garages
Ferrymoor
Ham
Richmond Upon Thames
TW10 7NR

Development Pro Forma
Prepared by RTB
Beresfords
January 28, 2023
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Site at Ferrymoor, Ham
 Nil affordable contribution

Project Pro Forma for Phase 1

Currency in \$

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
House	1	1,457	549.07	800,000	800,000
House	<u>1</u>	<u>1,258</u>	620.03	780,000	<u>780,000</u>
Totals	2	2,715			1,580,000

TOTAL PROJECT REVENUE **1,580,000**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			210,053		
				210,053	
Land Transfer Tax		4.00%	8,402		
				8,402	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
House	1,457	221.48	322,696
House	<u>1,258</u>	221.48	<u>278,622</u>
Totals	2,715 ft²		601,318
Developers Contingency		5.00%	30,066
Demolition			25,000
/ Hardstanding			35,000
Bin Store / Cycle Store			15,000
Landscaping, fencing etc			18,000
Services			5,000
NHBC			5,000
			734,384

Other Construction Costs

Piles Foundations, ground works			100,000		
				100,000	

CIL - Affordable Contribution

CIL - Affordable Contribution			38,495		
				38,495	

PROFESSIONAL FEES

Other Professional Fees		12.00%	95,918		
				95,918	

DISPOSAL FEES

Sales Agent Fee		1.50%	23,700		
Marketing		1.00%	15,800		
Sales Legal Fee	1 un	1,000.00 /un	1,000		
				40,500	

TOTAL COSTS BEFORE FINANCE **1,227,752**

FINANCE

Timescale	Duration	Commences
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Site at Ferrymoor, Ham**Nil affordable contribution**

Pre-Construction	1	Dec 2022
Construction	9	Jan 2023
Building Fitout	1	Sep 2023
Sale	3	Oct 2023
Total Duration	13	

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)

Total Finance Cost 36,248

TOTAL COSTS**1,264,000****PROFIT****316,000****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (with Interest)	55.66%

Sensitivity Analysis Revenue v Build Cost ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-512,347	-472,847	-433,347	-393,847	-354,347	-314,847	-275,347	-235,847	-196,347
	+7.5%	-480,747	-441,247	-401,747	-362,247	-322,747	-283,247	-243,747	-204,247	-164,747
	+5%	-449,147	-409,647	-370,147	-330,647	-291,147	-251,647	-212,147	-172,647	-133,147
	+2.5%	-417,547	-378,047	-338,547	-299,047	-259,547	-220,047	-180,547	-141,047	-101,547
	0%	-385,947	-346,447	-306,947	-267,447	-227,947	-188,447	-148,947	-109,447	-69,947
	-2.5%	-354,347	-314,847	-275,347	-235,847	-196,347	-156,847	-117,347	-77,847	-38,347
	-5%	-322,747	-283,247	-243,747	-204,247	-164,747	-125,247	-85,747	-46,247	-6,747
	-7.5%	-291,147	-251,647	-212,147	-172,647	-133,147	-93,647	-54,147	-14,647	24,853
	-10%	-259,547	-220,047	-180,547	-141,047	-101,547	-62,047	-22,547	16,953	56,453

Sensitivity Analysis Profit on GDV ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-12.43%	-9.93%	-7.43%	-4.93%	-2.43%	0.07%	2.57%	5.07%	7.57%
	+7.5%	-10.43%	-7.93%	-5.43%	-2.93%	-0.43%	2.07%	4.57%	7.07%	9.57%
	+5%	-8.43%	-5.93%	-3.43%	-0.93%	1.57%	4.07%	6.57%	9.07%	11.57%
	+2.5%	-6.43%	-3.93%	-1.43%	1.07%	3.57%	6.07%	8.57%	11.07%	13.57%
	0%	-4.43%	-1.93%	0.57%	3.07%	5.57%	8.07%	10.57%	13.07%	15.57%
	-2.5%	-2.43%	0.07%	2.57%	5.07%	7.57%	10.07%	12.57%	15.07%	17.57%
	-5%	-0.43%	2.07%	4.57%	7.07%	9.57%	12.07%	14.57%	17.07%	19.57%
	-7.5%	1.57%	4.07%	6.57%	9.07%	11.57%	14.07%	16.57%	19.07%	21.57%
	-10%	3.57%	6.07%	8.57%	11.07%	13.57%	16.07%	18.57%	21.07%	23.57%

Beresfords

LAND & NEW HOMES

Site at Ferrymoor, Ham
Policy Compliant affordable contribution

Former Garages
Ferrymoor
Ham
Richmond Upon Thames
TW10 7NR

Development Pro Forma
Prepared by RTB
Beresfords
January 28, 2023
5:12:06 PM

**Site at Ferrymoor, Ham
Policy Compliant affordable contribution**

Project Pro Forma for Phase 1

Currency in \$

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
House	1	1,457	549.07	800,000	800,000
House	<u>1</u>	<u>1,258</u>	620.03	780,000	<u>780,000</u>
Totals	2	2,715			1,580,000

TOTAL PROJECT REVENUE 1,580,000

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			87,893		
				87,893	
Land Transfer Tax		4.00%	3,516		
				3,516	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
House	1,457	221.48	322,696
House	<u>1,258</u>	221.48	<u>278,622</u>
Totals	2,715 ft²		601,318
Developers Contingency		5.00%	30,066
Demolition			25,000
/ Hardstanding			35,000
Bin Store / Cycle Store			15,000
Landscaping, fencing etc			18,000
Services			5,000
NHBC			5,000
			734,384

Other Construction Costs

Piles Foundations, ground works			100,000		
				100,000	

CIL - Affordable Contribution

CIL - Affordable Contribution			38,495		
CIL - Affordable Contribution			130,954		
				169,449	

PROFESSIONAL FEES

Other Professional Fees		12.00%	95,918		
				95,918	

DISPOSAL FEES

Sales Agent Fee		1.50%	23,700		
Marketing		1.00%	15,800		
Sales Legal Fee	1 un	1,000.00 /un	1,000		
				40,500	

TOTAL COSTS BEFORE FINANCE 1,231,660

FINANCE

Site at Ferrymoor, Ham**Policy Compliant affordable contribution**

Timescale	Duration	Commences
Pre-Construction	1	Dec 2022
Construction	9	Jan 2023
Building Fitout	1	Sep 2023
Sale	3	Oct 2023
Total Duration	13	

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)

Total Finance Cost 32,340

TOTAL COSTS**1,264,000****PROFIT****316,000****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (with Interest)	62.57%

Sensitivity Analysis Revenue v Build Cost ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-634,507	-595,007	-555,507	-516,007	-476,507	-437,007	-397,507	-358,007	-318,507
	+7.5%	-602,907	-563,407	-523,907	-484,407	-444,907	-405,407	-365,907	-326,407	-286,907
	+5%	-571,307	-531,807	-492,307	-452,807	-413,307	-373,807	-334,307	-294,807	-255,307
	+2.5%	-539,707	-500,207	-460,707	-421,207	-381,707	-342,207	-302,707	-263,207	-223,707
	0%	-508,107	-468,607	-429,107	-389,607	-350,107	-310,607	-271,107	-231,607	-192,107
	-2.5%	-476,507	-437,007	-397,507	-358,007	-318,507	-279,007	-239,507	-200,007	-160,507
	-5%	-444,907	-405,407	-365,907	-326,407	-286,907	-247,407	-207,907	-168,407	-128,907
	-7.5%	-413,307	-373,807	-334,307	-294,807	-255,307	-215,807	-176,307	-136,807	-97,307
	-10%	-381,707	-342,207	-302,707	-263,207	-223,707	-184,207	-144,707	-105,207	-65,707

Sensitivity Analysis Profit on GDV ('000)										
		Revenue								
		-10%	-7.5%	-5%	-2.5%	0%	+2.5%	+5%	+7.5%	+10%
Cost	+10%	-20.16%	-17.66%	-15.16%	-12.66%	-10.16%	-7.66%	-5.16%	-2.66%	-0.16%
	+7.5%	-18.16%	-15.66%	-13.16%	-10.66%	-8.16%	-5.66%	-3.16%	-0.66%	1.84%
	+5%	-16.16%	-13.66%	-11.16%	-8.66%	-6.16%	-3.66%	-1.16%	1.34%	3.84%
	+2.5%	-14.16%	-11.66%	-9.16%	-6.66%	-4.16%	-1.66%	0.84%	3.34%	5.84%
	0%	-12.16%	-9.66%	-7.16%	-4.66%	-2.16%	0.34%	2.84%	5.34%	7.84%
	-2.5%	-10.16%	-7.66%	-5.16%	-2.66%	-0.16%	2.34%	4.84%	7.34%	9.84%
	-5%	-8.16%	-5.66%	-3.16%	-0.66%	1.84%	4.34%	6.84%	9.34%	11.84%
	-7.5%	-6.16%	-3.66%	-1.16%	1.34%	3.84%	6.34%	8.84%	11.34%	13.84%
	-10%	-4.16%	-1.66%	0.84%	3.34%	5.84%	8.34%	10.84%	13.34%	15.84%

APPENDIX 2 – MARKET RESEARCH

Beresfords



Urban major conurbation



9m above sea level



£ 56,200 avg. household income

Garages 243 to 252 inclusive Ferrymoor, Ham

SGL259762 (0.032 hectares)



Class of Title
Absolute freehold title

Description
Unknown

Planning use class
Unknown

Internal area (GIA)
Unknown

Last Sold Amount
Unknown

Last Sold Date
Unknown

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Properties for sale

First seen	Address	Postcode	Agent	Type	Bedrooms	Asking price
2022-01-27	Richmond, London TW10	TW10 7LL	Chancellors - Richmond	Terraced house	4	£1,200,000
2021-12-22	Ashburnham Road, Richmond, TW10	TW10 7SG	Curchods Estate Agents,...	Terraced house	3	£625,000
2021-07-25	Lake Gardens, Richmond	TW10 7SJ	Gibson Lane, Ham	Terraced house	3	£725,000
2021-09-02	Ham, Richmond	TW10 7NW	Mervyn Smith, Ham	Flat	2	£375,000
2021-07-31	Ham, Richmond	TW10 7QT	Mervyn Smith, Ham	Flat	2	£429,950
2021-10-01	Ham, Richmond	TW10 7SW	Mervyn Smith, Ham	Terraced house	3	£585,000
2021-10-03	Ham, Richmond	TW10 7QU	Mervyn Smith, Ham	Flat	2	£450,000
2021-03-22	Broughton Avenue, Richmond	TW10 7UG	Gibson Lane, Ham	Flat	3	£465,000
2021-08-15	Ham, Richmond	TW10 7PE	Mervyn Smith, Ham	Semi-detached house	3	£790,000
2021-09-10	Ashburnham Road, Richmond	TW10 7PA	Gibson Lane, Ham	Semi-detached house	3	£700,000
2022-01-29	Richmond, London, TW10	TW10 7LL	Chancellors, Richmond	Terraced house	4	£1,200,000

Properties for rent

First seen	Address	Postcode	Agent	Type	Bedrooms	Asking price
2022-02-08	Ferry Moor, Ham, Richmond TW10	TW10 7SQ	Chase Buchanan, Richmond	Flat	2	£1,595pm
2019-02-21	St Richards Court, Ashburnham Road,...	TW10 7NS	Mervyn Smith Estate Agen...	Flat	3	£1,694pm
2019-02-15	St Richards Court, 171-185 Ashburnha...	TW10 7NS	Carter Jonas - Barnes	Flat	3	£1,694pm
2021-06-18	Rushmead, Ham, Richmond TW10	TW10 7NW	Mervyn Smith Estate Agen...	Flat	2	£1,794pm
2020-01-19	Mariner Gardens, Richmond TW10	TW10 7UU	Carter Jonas - Barnes	Flat	2	£1,694pm
2022-02-01	Hardwicke Road, Ham TW10	TW10 7TY	OpenRent	Flat	2	£1,551pm
2022-02-10	Ferry Moor, Richmond	TW10 7SQ	Chase Buchanan, Richmond...	Flat	2	£1,595pm
2021-06-14	Rushmead, Richmond, TW10	TW10 7NW	Carter Jonas Lettings, B...	Flat	2	£1,794pm
2022-01-06	Ashburnham Road, Ham, Richmond, TW10	TW10 7NS	Mervyn Smith, Ham	Flat	3	£1,694pm
2022-01-06	St Richards Court, 171-185 Ashburnha...	TW10 7NS	Carter Jonas Lettings, B...	Flat	3	£1,694pm
2021-06-21	Ham, Richmond	TW10 7NW	Mervyn Smith, Ham	Flat	2	£1,794pm
2022-01-20	Mariner Gardens, Richmond, TW10	TW10 7UU	Carter Jonas Lettings, B...	Flat	2	£1,694pm
2022-02-04	Hardwicke Road, Ham, TW10	TW10 7TY	OpenRent, London	Flat	2	£1,551pm

Properties sold in the last 12 months

Date	Address	Postcode	Type	Price
2021-03-19	85, Breamwater Gardens	TW10 7SG	Terraced house	£560,000
2021-06-30	19, Breamwater Gardens	TW10 7SF	Semi-detached house	£700,000
2021-05-26	30, Breamwater Gardens	TW10 7SQ	Terraced house	£535,000
2021-06-30	91, Breamwater Gardens	TW10 7SG	Terraced house	£599,900
2021-02-17	103, Breamwater Gardens	TW10 7SG	Terraced house	£716,000
2021-05-20	229, Ashburnham Road	TW10 7SE	Terraced house	£580,000
2021-04-30	233, Ashburnham Road	TW10 7SE	Terraced house	£635,000
2021-05-21	231, Ashburnham Road	TW10 7SE	Terraced house	£670,000
2021-11-16	6, Rushmead	TW10 7NW	Flat	£412,000
2021-04-30	220, Ashburnham Road	TW10 7SB	Terraced house	£540,000
2021-04-15	24, Willow Bank	TW10 7QX	Terraced house	£590,000
2021-04-16	85, Ashburnham Road	TW10 7NN	Flat	£405,000
2021-06-11	77, Broughton Avenue	TW10 7UL	Terraced house	£580,000
2021-04-16	43, Stuart Road	TW10 7QU	Flat	£430,000
2021-03-12	67, Ashburnham Road	TW10 7NJ	Terraced house	£760,000
2021-06-24	12, Mariner Gardens	TW10 7UT	Flat	£485,000
2021-06-21	30, Stuart Road	TW10 7QR	Flat	£430,000
2021-09-28	48, Stuart Road	TW10 7QR	Flat	£415,000
2021-02-19	33, Mariner Gardens	TW10 7UU	Flat	£420,000
2021-06-29	55, Broughton Avenue	TW10 7UG	Flat	£422,000
2021-07-08	36, Woodville Road	TW10 7QL	Terraced house	£775,000
2021-06-28	8, Cave Road	TW10 7TZ	Flat	£362,500
2021-03-16	17, Watermill Close	TW10 7UJ	Flat	£404,000
2021-03-12	35, Broughton Avenue	TW10 7UG	Flat	£420,000
2021-06-23	27, Watermill Close	TW10 7UJ	Flat	£600,000
2021-02-19	29, Watermill Close	TW10 7UJ	Flat	£415,000
2021-06-30	172, Dukes Avenue	TW10 7YJ	Semi-detached house	£850,000
2021-02-22	18, Woodville Road	TW10 7QL	Terraced house	£675,000
2021-02-24	15, Sheridan Road	TW10 7NH	Terraced house	£510,000
2021-03-26	27, Broughton Avenue	TW10 7TT	Terraced house	£750,000
2021-05-28	23, Broughton Avenue	TW10 7TT	Semi-detached house	£860,000
2021-06-28	32, Broughton Avenue	TW10 7TS	Terraced house	£1,550,000
2021-02-19	19, Ashburnham Road	TW10 7NG	Terraced house	£680,000

Rooms for rent

Address	Postcode	Type	Asking price	Gender
LargeDoubleRoom to let	TW10 7UJ	Double shared bath	£676pm	Males or females

Planning applications

Date	Case ref	Address	Heading	Agent	Status
2021-11-02	21/3279/HOT	231 Ashburnham Road Ham Richmond TW10 7SE	One Storey Extension	Mwk Architects Ltd	Refused
2021-12-16	21/3810/HOT	231 Ashburnham Road Ham Richmond TW10 7SE	One Storey Extension	Planstogo.Co.Uk	Detailed Plans Approved
2021-12-28	21/3871/PS192	14 Willow Bank Ham Richmond TW10 7QX	One Storey Extension	Loft King	Detailed Plans Approved
2020-02-25	20/0372/HOT	38 Kingfisher Drive Ham Richmond TW10 7UD	One Storey Extension		Detailed Plans Submitted
2019-03-19	19/0766/PS192	40 Broughton Avenue Ham Richmond TW10 7UQ	Loft Conversion	The Loft Room	Detailed Plans Submitted
2021-02-03	20/3528/PS192	13 Simpson Road Ham Richmond TW10 7TU	Loft Conversion	Knight Associates Ltd	Detailed Plans Approved
2019-02-26	19/0505/PS192	11 Hardwicke Road Ham Richmond TW10 7TX	Loft Conversion	The Market Design & Build	Detailed Plans Submitted
2022-01-11	21/3275/PS192	12 Neville Road Ham Richmond TW10 7QJ	Loft Conversion	Engineering Construction Design Ltd	Detailed Plans Approved
2022-01-25	21/3273/HOT	12 Neville Road Ham Richmond TW10 7QJ	One Storey Extension	Engineering Construction Design Ltd	Detailed Plans Submitted
2020-07-09	20/0683/HOT	9 Hardwicke Road Ham Richmond TW10 7TX	One Storey Extension	KDA Designs Ltd	Detailed Plans Approved
2019-08-04	19/1762/FUL	14 Simpson Road Ham Richmond TW10 7TU	One Storey Extension	Mr Maciej Szczepalinski	Detailed Plans Submitted
2022-01-25	21/4465/FUL	14 Simpson Road Ham Richmond TW10 7TU	One Storey Extension	McDaniel Woolf Ltd	Detailed Plans Submitted
2021-10-25	21/3271/PDE	24 Woodville Road Ham Richmond TW10 7QL	One Storey Extension	Freedom Architecture Services	Refused
2021-12-16	21/3709/PS192	24 Woodville Road Ham Richmond TW10 7QL	Loft Conversion	Planstogo.Co.Uk	Detailed Plans Approved
2020-09-17	20/1803/HOT	17 Sheridan Road Ham Richmond TW10 7NH	One Storey Extension	Wood Architecture & Design Ltd	Detailed Plans Approved
2020-11-13	20/2807/PS192	17 Sheridan Road Ham Richmond TW10 7NH	Loft Conversion	Mr Matthew Wood	Detailed Plans Approved
2019-07-01	19/1194/HOT	21 Sheridan Road Ham Richmond TW10 7NH	One Storey Extension	MM Heating & Construction	Detailed Plans Submitted
2019-09-02	19/2549/HOT	25 Sheridan Road Ham Richmond TW10 7NH	One Storey Extension	Bob Trimble Architects	Detailed Plans Submitted
2019-05-20	19/1441/HOT	32 Broughton Avenue Ham Richmond TW10 7TS	One Storey Extension	Dariusz Szul	Detailed Plans Submitted
2020-05-31	20/1379/PS192	7 Broughton Avenue Ham Richmond TW10 7TT	Loft Conversion		Detailed Plans Submitted
2021-04-15	21/0793/PS192	12 Mowbray Road Ham Richmond TW10 7NQ	Loft Conversion	Lime Tree Designs	Detailed Plans Approved
2019-03-12	19/0618/HOT	10 Woodville Road Ham Richmond TW10 7QL	Extension	Freedom Architecture	Detailed Plans Submitted

2020-10-16	20/2295/HOT	1 Pointers Cottages Wiggins Lane Ham Richmond TW10 7HQ	Extension	RBDC	Refused
2019-05-26	19/1563/HOT	15 Mowbray Road Ham Richmond TW10 7NQ	Loft Conversion		Detailed Plans Submitted

This report generated on 2022-02-14 with  PropertyData

APPENDIX 3 – BUILD COST DATA

£/m2 study

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

Last updated: 03-Dec-2022 05:51

➤ Rebased to London Borough of Richmond Upon Thames (121; sample 30)

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							
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	3,175	1,283	2,190	2,795	3,836	8,390	125
Single storey (15)	2,564	1,567	1,872	2,320	2,842	4,905	26
2-storey (15)	3,008	1,283	2,146	2,714	3,571	7,924	66
3-storey (15)	3,670	1,710	2,479	3,760	4,190	6,666	26
4-storey or above (15)	6,074	3,227	4,157	7,224	7,375	8,390	5
820.2 'One-off' housing semi-detached (3 units or less) (15)	2,180	1,285	1,832	2,014	2,384	7,058	61
820.3 'One-off' housing terraced (3 units or less) (15)	2,212	1,585	1,679	1,916	2,202	4,211	14

LONDON BOROUGH OF RICHMOND UPON THAMES
AFFORDABLE HOUSING SPD - ANNEXE A - COMMUTED SUM CALCULATION

REV A

Site Name: Ferrymore Ham	Date	18/12/2022	Notes
Number of Units on proposed development	2	No.	
Level of Affordable Housing required	15%		
Number of Affordable Units required	0.30	No.	
Percentage Affordable Rented required	80%		
Number of Affordable Rented Units required	0.24	No.	
Percentage Intermediate required	20%		
Number of Intermediate units required	0.06	No.	
Less on Site provision			
Affordable Rented Units provided on site	0	No.	
Net number of units of Affordable Rented off-site	0.24	No.	
Intermediate Units provided on site	0	No.	
Net number of Intermediate units off-site	0.06	No.	

Off-Site Commuted Sum calculation

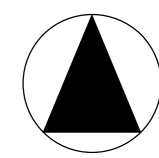
Affordable Rented									
Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Rent per week	Mgt Charge 25.00%	Yield 6.00%	Capitalised Rent	Commuted Sum
1 Bed Flat			0	0		0	6.00%	0	0
2 Bed Flat			0	0		0	6.00%	0	0
3 Bed Flat			0	0		0	6.00%	0	0
2 Bed Hse			0	0		0	6.00%	0	0
3 Bed Hse			0	0		0	6.00%	0	0
4 Bed Hse	0.24	800,000	160,000	640,000	190.23	2,473	6.00%	123,650	123,924
5 Bed Hse			0	0		0	6.00%	0	0
Total	0.24							Total	123,924

Intermediate - Shared Ownership										
Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Equity Rent 2.75%	Mgt Charge 6.50%	Yield 6.00%	Capitalised Rent	1st Tranche 40.00%	Commuted Sum
1 Bed Flat			0	0	0	0	6.00%	0	0	0
2 Bed Flat			0	0	0	0	6.00%	0	0	0
3 Bed Flat			0	0	0	0	6.00%	0	0	0
2 Bed Hse			0	0	0	0	6.00%	0	0	0
3 Bed Hse			0	0	0	0	6.00%	0	0	0
4 Bed Hse	0.06	780,000	156,000	624,000	12,870	837	6.00%	200,558	312,000	6,687
5 Bed Hse			0	0	0	0	6.00%	0	0	0
Total	0.06									6,687

Total Units	0.30							Total Commuted Sum	130,611
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Appendix 4 - Layout Plan / Accommodation Schedule

ALL DIMENSIONS TO BE CHECKED ON SITE.
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A 22.11.22 SITE PLAN AMENDED SD

REVISIONS

SCALE	DATE	DRAWN	CHECKED
1:500	06.10.21	SD	

PROJECT
**FERRYMOOR
GARAGE SITE - 2
HAM**

DRAWING
PROPOSED SITE PLAN



DRAWING No. 19021-P-122 REV A