



GNLP Viability Appraisal

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GNLP Viability Assessment

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In no way does this study provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as the The GNLP's policies continue to be applied practically from case to case

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Draft for Reg. 18 Consultation

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Executive Summary

This viability study is part of the evidence base for the Greater Norwich Local Plan (GNLP). Firstly, this study assesses the viability of types of sites submitted through the Call for Sites for the GNLP. Secondly, this study assesses whether policies in the Local Plan will adversely affect the viability of development proposed through the GNLP or the delivery of other developments in the plan period.

To do this, the study takes into account the costs of adopted policy requirements in the Joint Core Strategy for Broadland, Norwich and South Norfolk (JCS) that may be carried forward into the GNLP and other emerging policy options for potential inclusion in the GNLP to identify those that may have a cost implication and hence an impact on viability.

As proposed by the Harman Guidance on this issue, this is a high level study which seeks to assess general development viability rather than site specific issues.

This has been a desk-top exercise based on information provided by the GNLP supplemented with information and assumptions provided by Hamson Barron Smith to inform the GNLP's ongoing work to inform the policies of the Local Plan.

It needs to be stressed that small changes in assumptions can have a significant impact on viability and this report does not reflect site specific circumstances. In addition, this report is not intended to prescribe land values or other assumptions or substitute considerations required for site specific developments. National and local policy changes in the future are likely to change, but this report does not make any assumptions on future policy.

The modelled sites cover a range of development situations in terms of scale and location as well as a variety of densities. A total of seven typologies¹ were initially identified that reflect the type and locations of development that is envisaged to come forward:

reference	Typology	Land Type	Nr of dwellings	Options
1	Service Village Edge (Rural)	Greenfield	20	33% Affordable 85% Affordable Rents and 15% Starter homes
2	Main Town- Infill/Urban Edge	Brownfield	20	
3	Key Service Centre (KSC) Edge	Greenfield	75	
4	Main Town- Infill/Urban Edge	Brownfield	75	
5	Urban Edge, Norwich Fringe	Greenfield	100	
6	Urban Edge, Norwich Fringe	Greenfield	250	
7	Urban Edge, Norwich Fringe	Greenfield	600 ²	

¹ Other than for urban Norwich, the typologies are not geographically specific to particular settlements. Two reasons exist for this; it is important to keep the number of typologies to a manageable amount; and, being geographically specific would lead to a level of precision unnecessary to testing viability for a local plan. Instead, to test the difference between higher and lower value towns and villages in the Greater Norwich area this study models Gross Development Value (GDV) at both 10% above and 10% below baseline values, ensuring all geographical areas are adequately considered.

² Assumes site split into 2 with two main contractors undertaking a build programme of 30 dwellings each for ten years

The viability modelling in the study shows that:

- Where Gross Development Values (GDV) are 10% above baseline and land values are average, **all site typologies are viable** with 33% affordable housing policy (85% affordable;15% starter homes) and a £4000 potential planning policy obligations.
- Where GDVs are at baseline levels and land values are average, **site typologies of 75 dwellings or more are viable** with 33% affordable housing policy (85% affordable;15% starter homes) and a £4000 potential planning policy obligations.
- Where GDVs are 10% below baseline and land values are average, **all site typologies will require a reduction in policy requirements.**

Summary											
Typologies	dwellings	GDV			Land values	PPO*/£/unit		CIL £/m2		Affordable Housing Policy	
		10%	baseline	-10%		10%	5000	3000	75.76	55.76	25%
Service Village Edge (Rural)	20	23.19%	15.33%	6.23%	14.52%	14.88%	15.79%	15.94%	16.54%	18.72%	20.14%
Main Town- Infill/Urban Edge	20	19.25%	10.97%	1.93%	10.16%	10.51%	11.43%	11.57%	12.18%	14.57%	16.09%
KSC Edge (NPA)	75	28.98%	87.92%	13.65%	20.75%	20.83%					
Main Town- Infill/Urban Edge	75	25.46%	18.21%	9.34%	17.72%	17.80%	18.61%	18.72%	19.24%	19.14%	21.36%
Urban Edge, Norwich Fringe	100	29.19%	22.31%	13.90%	20.99%	21.08%					
Urban Edge, Norwich Fringe	250	29.54%	22.70%	14.33%	21.41%	21.50%					
Urban Edge, Norwich Fringe	600	29.70%	22.88%	14.53%	21.60%	21.69%					
assumptions											
land values		average			as above	average					
affordable policy		33% affordable; 85% Affordable Rents and 15% Starter homes								85% Affordable Rents and 15% Starter homes	
*Planning Policy Obligation (PPO)		£4000/dwelling				as above		£4000/dwelling			
CIL		£95.76/m2				as above		£95.76/m2			
GDV		as above				average					

Reductions in affordable housing policy to 15% from 33% have the greatest impact on viability whereas variations in CIL and planning policy obligations have the least impact.

The table below outlines how GNLP could ensure viability of sites in low and baseline GDV areas.

- Small sites with baseline values, according to the modelling will be viable if GNLP policies consider a range of flexibility of reducing affordable housing to 15% and reducing potential planning policy obligations to £3,000 per dwelling.
- Small sites with GDV values 10% below the baseline will struggle to be viable in these areas without a significant policy reduction
- Sites of larger than 75 with GDV values 10% below baseline start to achieve viability when affordable housing is reduced to 25%

Summary															
Typologies				dwelling	Affordable Housing				Affordable Housing Policy						
				baseline GDV	25%	15%	15% plus PPO*/€/unit reduced to £3000	10% below baseline GDV	25%	15%	15% plus PPO*/€/unit reduced to £3000	0% plus PPO*/€/unit to reduced to £0			
Service Village Edge (Rural)				20	15.33%	18.72%	20.14%		6.23%			11.51%	15.95%		
Main Town- Infill/Urban Edge				20	10.97%	14.57%	16.09%	16.51%	1.93%						
KSC Edge (NPA)				75	22.09%				13.65%	17.23%					
Main Town- Infill/Urban Edge				75	18.21%	19.14%	21.36%		9.34%		17.02%	17.43%	22.17%		
Urban Edge, Norwich Fringe				100	22.31%				13.90%	17.57%					
Urban Edge, Norwich Fringe				250	22.70%				14.33%	18.09%					
Urban Edge, Norwich Fringe				600	22.88%				14.53%	18.19%					
* PPO - Planning Policy Obligation															

1 Introduction

This has been a desk-top exercise based on information provided by the GNLP team³ supplemented with information and assumptions provided by Hamson Barron Smith to inform The GNLP's ongoing work to inform the policies of the Local Plan.

It needs to be stressed that small changes in assumptions can have a significant impact on viability and this report does not reflect site specific circumstances. In addition, this report is not intended to prescribe land values or other assumptions or substitute considerations required for site specific developments. National and local policy changes in the future are likely to change, but this report does not make any assumptions on future policy.

This report makes a number of assumptions based on current policy requirements and emerging policy options and whilst it should be noted that every scheme is different, the assumptions are in line with the *Harman Report*⁴ and deemed reasonable in terms of making this viability overview and further informing the GNLP's policy development.

1.1 Structure of the Report

This report is set out as follows:

Chapter 2 reviews the requirements for viability testing based on the Harman Guidance

Chapter 3 outlines the approach to our methodology, assumptions and appraisals

Chapter 4 reviews the key findings from viability testing

³ Our understanding of the scope is:

"to assess the financial viability of the new GNLP and produce a Financial Viability Appraisal Report and to provide necessary professional advice to the Authority throughout the plan making process. The viability work must meet the requirements of the NPPF and the NPPG1. The NPPF at paragraph 173 says: "...the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened."

Our approach to the brief is to provide:

- Prepare a draft GNLP specific Financial Viability Appraisal Report for consultation with stakeholders.
- Review the Financial Viability Appraisal Report post-consultation
- Prepare a Financial Viability Appraisal Report to accompany the Publication of the GNLP prior to its submission to the Planning Inspectorate for examination
- As required, advise on Responses to Representations following the publication of the GNLP and to attend hearings

Excluded from the scope are:

- Housing for older people – Housing with Care
- Non residential
- Self Build specific or site specific costs. It is assumed that Self Build to be same cost as residential in the viability model and not assessed as a separate cost.
- An appraisal on CIL
 - The Community Infrastructure Levy (CIL) is a planning charge based on legislation that came into force on 6 April 2010. The levy allows local authorities in England and Wales to raise contributions from development to help pay for infrastructure that is needed to support planned development.

⁴ Viability Testing Local Plans. Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman June 2012 <http://www.nhbc.co.uk/NewsandComment/Documents/filedownload.47339.en.pdf>

2 Viability testing

The requirement to assess viability forms part of the National Planning Policy Framework (NPPF). In March 2012 the Government published National Planning Practice Guidance (PPG), in the form of a website. The PPG is a live document that is subject to regular updating and change. It cancels a number of pre-existing guidance documents and contains sections on plan-making, viability and CIL.

2.1 NPPF on viability

The NPPF introduced a requirement to assess the viability of the delivery of Local Plans and the impact on development of policies contained within them. The NPPF includes the following requirements:

173. Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to 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 deliverable⁵.

174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence⁶.

This requirement to test viability in the NPPF is a 'broad brush'; it is not a requirement that every site should be able to incorporate all of the local authority's requirements. The Council or authority should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.

2.1.1 Delivery of Development

The NPPF states⁷:

47. To boost significantly the supply of housing, local planning authorities should:

- *use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;*

⁵ http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/plan-making/#paragraph_173

⁶ http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/plan-making/#paragraph_174

⁷ http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/delivering-sustainable-development/6-delivering-a-wide-choice-of-high-quality-homes/#paragraph_47

- *identify and update annually a supply of specific deliverable⁸ sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;*
- *identify a supply of specific, developable⁹ sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15;*
- *for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and*
- *set out their own approach to housing density to reflect local circumstances.*

Some sites within the area will not be viable. In these cases, developers have scope to make specific submissions at the planning applications stage; similarly, some sites will be able to bear considerably more than the policy requirements.

This study will consider the development viability of the site types that are most likely to come forward over the Plan period building on the authorities existing viability evidence base.

2.1.2 Planning Practice Guidance (PPG) on viability

The PPG states:

How should viability be assessed in plan-making?

Local Plans and neighbourhood plans should be based on a clear and deliverable vision of the area. Viability assessment should be considered as a tool that can assist with the development of plans and plan policies. It should not compromise the quality of development but should ensure that the Local Plan vision and policies are realistic and provide high level assurance that plan policies are viable.

Development of plan policies should be iterative – with draft policies tested against evidence of the likely ability of the market to deliver the plan's policies, and revised as part of a dynamic process.

Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability. Greater detail may be necessary in areas of known marginal viability or where the evidence suggests that viability might be an issue – for example in relation to policies for strategic sites which require high infrastructure investment.¹⁰

⁸ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

⁹ To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.

¹⁰ PPG ID: 10-005-20140306 http://planningguidance.communities.gov.uk/blog/guidance/viability-guidance/viability-and-plan-making/#paragraph_005

The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments and the PPG acknowledges that:

There is no standard answer to questions of viability, nor is there a single approach for assessing viability. The National Planning Policy Framework, informed by this Guidance, sets out the policy principles relating to viability assessment. A range of sector led guidance on viability methodologies in plan making and decision taking is widely available¹¹.

In addition, the PPG does not require every site to be tested and suggest site typologies may be used:

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies¹².

2.2 Land Values

Both the RICS Guidance and the PPG make it clear that when considering land value that this must be done in the context of current and emerging policies:

Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan¹³

In all cases, estimated land or site value should: ...reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge¹⁴

The PPG stresses the importance of working from evidence and in collaboration with the development industry:

assessing viability requires judgements which are informed by the relevant available facts. It requires a realistic understanding of the costs and the value of development in the local area and an understanding of the operation of the market.

Understanding past performance, such as in relation to build rates and the scale of historic planning obligations can be a useful start. Direct engagement with the development sector may be helpful in accessing evidence¹⁵

¹¹ PPG ID: 10-003-20140306 http://planningguidance.communities.gov.uk/blog/guidance/viability-guidance/viability-a-general-overview/#paragraph_002

¹² PPG ID: 10-006-20140306 http://planningguidance.communities.gov.uk/blog/guidance/viability-guidance/viability-a-general-overview/#paragraph_006

¹³ Box 7, Page 12, RICS Guidance http://www.pas.gov.uk/c/document_library/get_file?uuid=0c6ecae8-2330-4b7d-b43f-8ed0d8f4cf2f&groupId=332612

¹⁴ PPG ID 10-014-20140306 http://planningguidance.communities.gov.uk/blog/guidance/viability-guidance/viability-a-general-overview/#paragraph_014

¹⁵ PPG ID 04-014-20140306 http://planningguidance.communities.gov.uk/blog/guidance/viability-guidance/viability-a-general-overview/#paragraph_004

There is guidance on Land Values and competitive returns from the RICS:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project¹⁶.

And also from the PPG:

The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy¹⁷

2.3 Harman report on viability

The Harman Report¹⁸ defines whole plan viability as follows:

An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs, and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place, and generates a land value sufficient to persuade the land owner to sell the land for the development proposed¹⁹.

In the case of housing, a Local Plan can be said to be deliverable if sufficient sites are viable to deliver the plan's housing requirement over the plan period. However, the approach to Local Plan level viability assessment does not require all sites in the plan to be viable. *The Harman Report* suggested that whole plan viability:

- *does not require a detailed viability appraisal of every site anticipated to come forward over the plan period. Because of the potentially widely different economic profiles of sites within a local area, this advice suggests a more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies²⁰.*

¹⁶ RICS Guidance, Financial viability in Planning, Page 43 http://www.pas.gov.uk/c/document_library/get_file?uuid=0c6ecae8-2330-4b7d-b43f-8ed0d8f4cf2f&groupId=332612

¹⁷ PPG ID: 10-015-20140306 http://planningguidance.communities.gov.uk/blog/guidance/viability-guidance/viability-a-general-overview/#paragraph_010

¹⁸ Viability Testing Local Plans. Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman June 2012 http://www.nhbc.co.uk/NewsandComment/Documents/filedownload_47339.en.pdf

¹⁹ Ibid, page 6

²⁰ Ibid, page 11

- *rather it is to provide high level assurance that the policies with the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan²¹.*
- *A plan-wide test will only ever provide evidence of policies being 'broadly viable'. The assumptions that need to be made in order to carry out a test at plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have passed the viability test at the plan level. This is one reason why our advice advocates a 'viability cushion' to manage these risks²².*
- *Given the complexities of development across a whole plan area and whole plan period, planning authorities will need to take a proportionate approach and be realistic about the resources available for an assessment, which will necessarily limit the precision of assessments. Assessments depend heavily on the nature and quality of assumptions made²³.*
- *While this document should help authorities and their partners make well-informed assumptions, there will inevitably be assumptions for which it is harder to source data and/or where information is more contested²⁴.*
- *While there are many benefits to the collaborative approach set out below, the different drivers and objectives of stakeholders will inevitably lead to issues on which it is not possible to reach agreement and where approaches to viability may differ²⁵.*
- *Assessments are carried out at a particular point in time and are therefore limited by the data and information available at that time. This will inevitably limit the value of those assessments in informing plan policies that will be set for the long-term²⁶.*

It is important to note that this study is part of an iterative process for the GNLP to ensure that market intelligence is kept up-to-date.

²¹ Ibid, page 15

²² Ibid, page 18

²³ Ibid, page 18

²⁴ Ibid, page 18

²⁵ Ibid page 18

²⁶ Ibid page 18

2.4 Approach used for the development viability appraisals

The Hamson Barron Smith development viability model was used to test emerging GNLP potential policy approaches and site types based on viability. This involved modelling seven typologies: small – 20 dwellings (rural and urban); Key Service Centre 75 dwellings; Urban Edge, 100 dwellings; Urban Edge 250 dwellings; and Urban Edge 600 dwellings.

There is an absence of any statutory technical guidance on viability testing, therefore this report and modelling used follows the *Harman Report* approach. The format of the typical valuation is:

Basic outline of elements required for a viability assessment

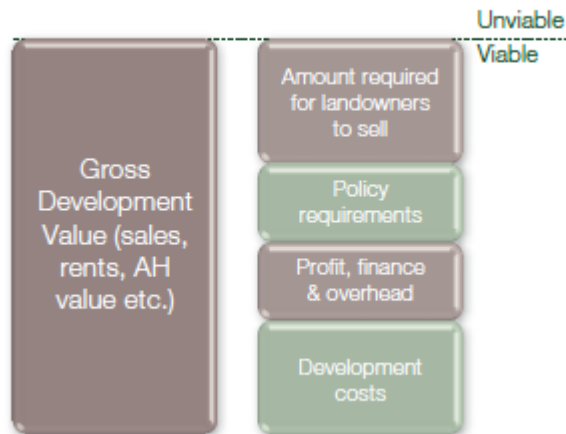


Figure 1: Harman Report on viability assessment

In the above graphic, the left hand bar illustrates the income generated from a scheme – the Gross Development Value (GDV). GDV values are set by the market rather than by the developer or local authority and the developer has no control over sales or rental values.

The right hand bars detail the costs of a development. The developer has relatively little control over the costs of development, namely construction and fees which are also determined by the market and or national policy. Whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer's direct control. The developer's level of profit can be influenced by the developer but is largely determined by the market as well as the timing and costs of finance.

A set of viability assessments for the potential strategic development sites can be developed which is then built into the cash flow modelling to assess viability through the lifetime of the development.

The purpose of this report and modelling is to identify the impact of policies and their related costs to determine whether they are generally financially viable.

3 Appraisal Assumptions and Methodology

This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies.

3.1 Gross Development Value assumptions

3.1.1 Land Prices

Land valuations are difficult to model in a way that can be modelled generally. The VOA's property market review provides information on the typical land values for the area, but the last published property market review is for 2011.

The table below based on local research was presented to agents, developers and contractors at the consultation meeting on Friday January 13th 2017 at County Hall. Feedback suggested the values were too high and agents were invited to provide evidence that would demonstrate that the values in this report needed adjustment.

One national agent provided land valuations as requested which was crossed referenced to the valuations provided in an earlier draft of this report. The draft report stated valuations that were found to be approximately 13% higher. Given the difficulty in accessing accurate and recent land valuations, the following amendments to the viability model and report were made:

First, all land valuations that were outside the Greater Norwich Local Plan area were excluded.

Second, an average of the 11 valuations was calculated which produced a higher land value but within RICs guidance of a 10% higher or lower range.

Location	Acres	Hectares	Cost	£/Ha	£/acre
26-36 Rose Lane Norwich	2.62	1.059	£450,000	£424,929.18	£172,036.10
Acle	0.59	0.24	£238,143	£1,004,824	£406,812
Brundall	13	5.26	£3,800,000	£722,000.00	£292,307.69
Eversley Rd Hellesdon	4.3	1.74	£2,305,000	£1,324,712.64	£536,046.51
Norfolk, Manningthorpe	2.72	1.10	£180,000	£163,636	£66,250
Norwich,			£1,000,000	£1,250,000	£506,073
Poringland	16.77	6.79	£8,550,000	£1,259,302.33	£509,839.00
Queens Hill, Costessey	7.6	3	£2,280,000	£760,000.00	£300,000.00
Station Road, Eccles Road, Norwich	2.47	1.00	£650,000	£650,000	£263,158
The Woodlands, NR15	0.99	0.40	£390,000	£975,000	£394,737
Yarmouth Rd. Blofield	2.9	1.18	£1,130,000	£957,627.12	£389,655.17
			average of 11	£862,912	£348,810

Table 1: Land Threshold Values, Market Research, all values are net

We have assumed, for modelling purposes, that there is an average land value which a development if policy compliant will result in a profit/loss. The reality is that the developer will negotiate with the land owner and local planning authority to reach the acceptable level of profit.

Using information provided by current market offerings, the following Threshold values have been used: baseline: £862,912 and High: 10% above baseline

3.1.2 Residential Sales

For residential sales a m2 rate has been used and cross referenced to values across the GNLP area for detached, semi-detached, terraced and flats.

Table 2 below details sales values for areas across the GNLP.

	Houses			Flats
	detached	Semi detached	Terraced	
Reepham	£281,449	£195,606	£286,571	-
Aylsham	£272,800	£202,539	£204,848	£157,606
Bawburgh	£240,000	£235,000	£190,000	
Coltishall	£376,582	£197,075	£224,187	£168,000
Costessey	£274,077	£191,859	£190,200	£131,127
Diss	£315,406	£208,175	£192,171	£107,857
Hainford	£294,357	£215,250	£146,167	£465,000
Hethersett	£287,290	£230,048	£171,169	£136,498
Horsford	£324,933	£191,242	£171,135	£106,000
Keswick	£383,000	£237,500	£171,000	£75,250
Little Melton	£331,286	£199,469	£173,325	£164,995
Long Stratton	£263,127	£194,817	£205,222	£93,625
Poringland	£299,366	£218,306	£227,829	£175,500
Rackheath	£295,524	£205,111	£167,890	
Reepham	£281,449	£195,606	£286,571	-
Spixworth	£223,333	£195,200	£185,583	
Thorpe End	£390,962	£245,000	£170,000	£96,666
Trowse	£535,000	£344,167	£269,000	£400,000
Wymondham	£316,037	£207,438	£196,218	£120,000
South Norwich	£406,191	£255,845	£222,951	£142,218
North Norwich	£265,079	£197,052	£174,648	£126,705
Norfolk	£319,879	£208,682	£178,692	£145,749
England	£436,935	£267,198	£250,508	£307,905

Table 2: Q3 2016 Current average value Zoopla Zed Index

Residential sales continue to be buoyant in Norfolk, but as Savills in their Residential Property Focus 2016 Q4²⁷ state:

The Brexit vote makes forecasting more perilous than usual. It also has the capacity to shape the market over the next five years. But in terms of its impact, it's not comparable to the events of the late summer of 2007

Savills figures suggest house price growth of 13% to 2021.

FIGURE 2 **Mainstream drivers and house price forecasts**

Central Five-year forecast	2017	2018	2019	2020	2021	Total
UK house price growth	0.0%	2.0%	5.5%	3.0%	2.0%	13%
Household income, y/y change	1.0%	1.9%	2.6%	3.3%	3.2%	13%
Employment, y/y change	-0.4%	0.0%	0.4%	0.8%	1.0%	2%
Bank of England base rate	0.1%	0.1%	0.4%	0.9%	1.4%	n/a

Figure 2: Savills Research, Oxford economics

In region specific forecasts the East of England house price growth is projected to reach 19% suggesting the current average house price of £273,000 will increase to £324,000 by 2021.

²⁷ <http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-q4-2016.pdf>

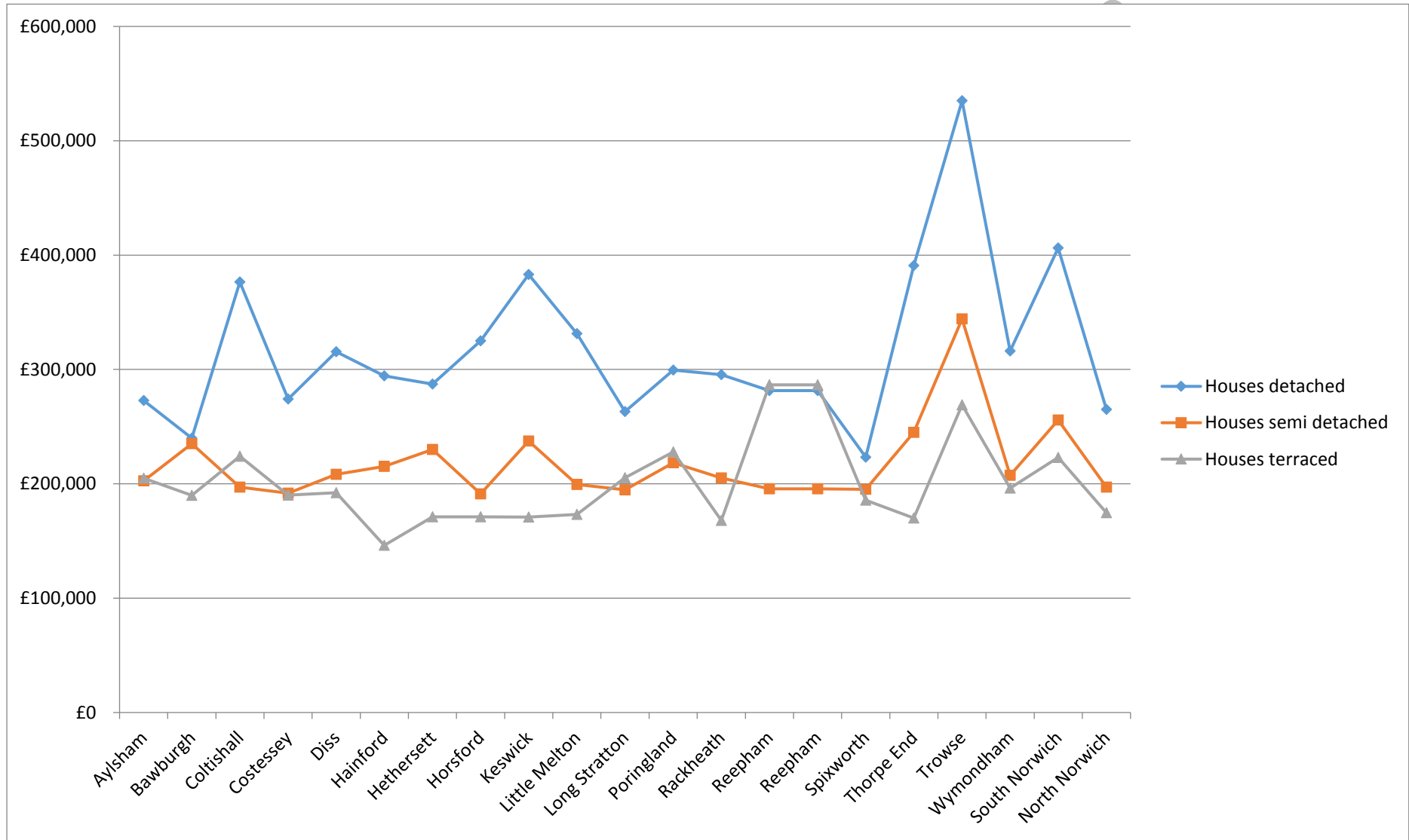


Figure 3: residential sales values Q3 2016 in GNLV Area

Whilst useful to cross reference, a m2 rate is used more widely in developers valuations and this was confirmed at the consultation meeting on January 13th 2017. Averages m2 of Norwich, Norfolk, Wymondham, Long Stratton and Coltishall were taken and Norwich was taken to be the baseline m2 rate. Scenario testing with GDV values at 10% above and below baseline meant that most areas of Greater Norwich were covered within that range.

GDV Values				
Area	Detached	Semi Detached	Terraced	Flats
Norfolk	£319,879	£208,682	£178,692	£145,749
Norfolk sq ft	£237	£229	£230	£243
Norfolk sq m	£2,550	£2,464	£2,475	£2,615
Norwich sq ft	£243.00	£240.00	£241.00	£253.00
Norwich sq m	£2,614.68	£2,582.40	£2,593.16	£2,722.28
Wymondham sq ft	£246.00	£241.00	£241.00	£233.00
Wymondham sq m	£2,646.96	£2,593.16	£2,593.16	£2,507.08
Long Stratton sq f	£208.00	£225.00	£207.00	
Long Stratton sq m	£2,238.08	£2,421.00	£2,227.32	£0.00
Coltishall sq ft	£240.00	£259.00	£254.00	
Coltishall sq m	£2,582.40	£2,786.84	£2,733.04	£0.00
10% higher	£2,876.15	£2,840.64	£2,852.48	£2,994.51
10% lower	£2,353.21	£2,324.16	£2,333.84	£2,450.05

Table 3 m2 rates of GNLP areas

Based on the information above, this report and modelling assumes three GDV scenarios:

1. The baseline GDV values are based on an average £/m2 for Norwich
2. High GDV values are considered to be 10% above the baseline
3. Low GDV values are considered to be 10% below the baseline

3.2 Residential site typologies for viability testing

The aim of this report is to test the viability of the GNLP policies rather than to assess the effects of viability on specific development sites. The typologies modelled reflect broadly the emerging GNLP as well as typical small scale development which may come forward during the plan period. The typologies are seeking to capture the generality rather than the specific.

The economic downturn has affected the rate of development in recent years, and the uncertainty generated by Brexit could undermine confidence, and therefore levels of development in coming years. To ensure development comes forward, and to give the best prospects for maintaining a five-year housing land supply, it is important that the types of sites that are chosen for allocation are those that have the best chance of being built out. Recent experience has seen the largest delays on bringing forward large strategic sites of 500+ homes. The larger strategic sites in the North East Growth Triangle Area Action Plan are most notable examples of where housing projections have had to be revised following the slowdown in the development industry.

The slowdown in development rates has been a nationwide trend but variations exist from site-to-site. For example, development rates have tended to be stronger on some South Norfolk sites in places like Cringleford and Costessey than in Broadland, possibly indicating that the house-building market has fared slightly better to the south rather than to the north of Norwich. That said, the reasons for why one site gets built while another stalls can be complex, and dependent on a quirk of circumstances, such as who owns it, or whether it was able to start prior to the economic downturn. A noticeable trend, however, is that smaller sites of up to 500 homes have come forward more readily. An explanation could be to do with smaller sites needing less upfront infrastructure, and house-builders being more willing, or able, to invest in small-to-mediums sites.

The typologies²⁸ were also reviewed at the consultation workshop and feedback suggested reducing the 1,000 dwelling typology in favour of 600 and adding a 250 dwelling typology.

The modelled sites cover a range of development situations in terms of scale and location as well as a variety of densities. Subsequent to discussions at the workshop, a total of seven typologies were identified that reflect the type and locations of development that are envisaged to come forward:

reference	Typology	Land Type	Nr of dwellings	Options
1	Service Village Edge (Rural)	Greenfield	20	33% Affordable 85% Affordable Rents and 15% Starter homes
2	Main Town- Infill/Urban Edge	Brownfield	20	
3	Key Service Centre (KSC) Edge	Greenfield	75	
4	Main Town- Infill/Urban Edge	Brownfield	75	
5	Urban Edge, Norwich Fringe	Greenfield	100	
6	Urban Edge, Norwich Fringe	Greenfield	250	
7	Urban Edge, Norwich Fringe	Greenfield	600 ²⁹	

Table 4: Typologies for the GNLP

For modelling purposes, this report has assumed the above typologies.

²⁸ Other than for urban Norwich, the typologies are not geographically specific to particular settlements. Two reasons exist for this; it is important to keep the number of typologies to a manageable amount; and, being geographically specific would lead to a level of precision unnecessary to testing viability for a local plan. Instead, to test the difference between higher and lower value towns and villages in the Greater Norwich area this study models Gross Development Value (GDV) at both 10% above and 10% below baseline values, ensuring all geographical areas are adequately considered.

²⁹ Assumes site split into 2 with two main contractors undertaking a build programme of 30 dwellings each for ten years

3.3 Development Costs

3.3.1 Construction costs: baseline costs

BCIS cost assumptions have been used and cross referenced to other local authorities.

Source	Estate Housing costs/m ²
Breckland	£940/m ² ³⁰
North Herts DC	£1,082m/2 ³¹
BCIS Q42016 mean	
Detached	£1034m/2-£1050m/2
Semi detached	£987m/2-£1031m/2
Terraced	£1050m/2-£1063m/2
HBS model	£1050/m ²

Table 5: Construction baseline costs based on Q42016 BCIS

This report and modelling assumes £1050m² as the baseline build costs

This report and modelling also makes the following adjustments to smaller schemes based on the assumptions made in the report: *Housing development: the economics of small sites – the effect of project size on the cost of housing construction (August 2015)*³²

This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than for schemes of over 10 units, and that the construction price for schemes of 1 to 10 units was about 6% higher than for schemes of over 10 units.

The modelling assumes developments of 20 units or more which means the 6% uplift is not applied. However, for future reference, this 6% should be applied for smaller developments

3.3.2 Construction costs: affordable dwellings

No additional costs are associated with affordable dwellings.

3.3.3 Other normal development costs

Other site costs such as roads, drainage and services within the site, parking, footpaths, landscaping and other external costs will depend on individual site circumstances. Taking the approach of the *Harman Report* this report assumes 10% of build costs for the smallest sites, to 20% for the larger greenfield schemes. In our modelling, this means from developments of 75 dwellings and above.

For developments under 75 dwellings an additional 10% on top of build costs is modelled and for developments above 75, 20% is added.

3.3.4 Abnormal development costs

Abnormal development costs might include:

- demolition of substantial existing structures;
- flood prevention measures at waterside locations;

³⁰ Breckland Council Local Plan Viability Assessment - February 2016

³¹ North Hertfordshire District Council, Local Plan Viability Assessment – Update Draft Report (DSP v5) July 2016

³² <http://www.fsb.org.uk/docs/default-source/Publications/reports/bcis.pdf?sfvrsn=0>

- remediation of any land contamination;
- remodelling of land levels;

For sites that are deemed to be in a flood risk area in zones 2 or 3 an additional allowance of 10% of the BCIS costs should be made. However, it is assumed that this is site specific and excluded from the modelling.

In the case of brownfield sites, an additional allowance of 7% of the BCIS costs is made. This is above the Harman Guidance which recommends 5%, but reflects recent cost trends.

3.4 Impact of Changes to National Policy

There have been a number of policy changes impacting on viability. On 27 March 2015 the government announced a new approach to the setting of technical housing standards in England³³.

This was accompanied by the publication of a new set of streamlined national technical standards. In addition, on 10th July 2015 in the *Fixing the Foundations Productivity Report*³⁴ the Government announced that it was not proceeding with the zero carbon policy and proposed that policy currently covered by the Code for Sustainable Homes be included within building regulations/national standards or be removed as policy.

Only an element of Security has been included into mandatory Building Regulations. The Government has confirmed that the higher standards for water efficiency (although still below what could be achieved under the Code) and access becomes “optional regulations” within the Building Regulations.

For clarity, at most, including the optional requirements, around 30% of the former Code is available to local authorities to require through the updated Building Regulations.

³³ <https://www.gov.uk/government/publications/2010-to-2015-government-policy-building-regulation/2010-to-2015-government-policy-building-regulation#appendix-5-technical-housing-standards-review>

³⁴ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

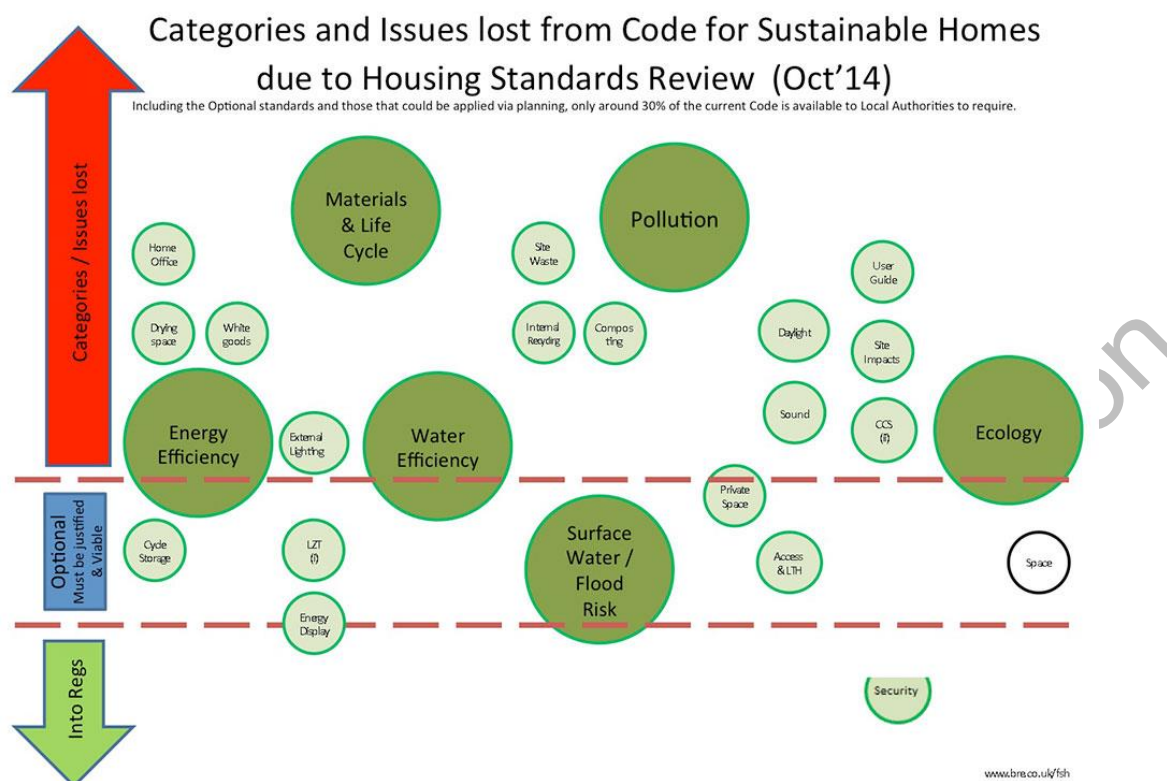


Figure 4: Impact on policy due to Code for Sustainable Homes phase out. Source: BRE

3.4.1 Water

As a result of the *Housing Standards Review*, the GNLP will need to alter policy set out in the JCS to remove any reference to the *Code for Sustainable Homes*. However, given that East Anglia is the driest part of the country, and with the Broads wetland neighbouring Greater Norwich, maintaining the level and quality of river flows and promoting water efficient development are significant policy aims.

Revised Building Regulations have simplified the opportunities for the GNLP to state policy preferences, but it is possible to set the higher Building Regulations standard of 110 litres per person per day.

This report assumes that the GNLP will introduce the optional higher standard for water efficiency (i.e. 110 litres per person per day (lpppd)) and it is assumed that any additional cost allowance is included in the build cost³⁵.

³⁵ Extra over costs of attaining water efficiency standards of 110lpppd are in the region of £6-£9 per dwelling according to the DCLG

3.4.2 Energy

Initially, The Government's 2007 *Building a greener future* policy statement confirmed all new homes would be zero carbon by 2016. It set out the path to zero carbon, which was to be achieved through staged improvements to Building Regulations in 2010, 2013 and 2016.

In the Fixing the Foundations Productivity Report the Government announced that it does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

As a result, there will be no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.

However, policy guidance from the government is ambiguous as the Written Ministerial Statement makes it clear that local planning authorities are able to continue to set energy performance standards that exceed the requirements of Building Regulations until the commencement of the amendments to the Planning and Energy Act 2008, which have not taken place at the time of print. This suggests that the *Merton Rule*, which states that 10% of energy should be sourced from renewable energy sources, could still be applied by planning authorities.

Some authorities, for example Cambridge, have taken the view that it is technically feasible and viable to have a higher energy performance for developments:

In addition, BREEAM 'excellent' is being proposed as the construction standard for such development, which includes minimum standards related to reduction of energy use and carbon emissions, these minimum standards are referenced in this policy rather than referring to Building Regulations³⁶

...the requirements set out in the Planning Act related to climate change adaptation and mitigation and the requirement set out in paragraph 94 of the NPPF which requires local planning authorities to adopt "proactive strategies to mitigate and adapt to climate change, taking full account of flood risk, coastal change and water supply and demand considerations". While there are no nationally described standards for residential development, the Council will be supportive of schemes that seek to utilise standards such as the BRE's Home Quality Mark, the Passivhaus Standard or Leadership in Energy and Environmental Design (LEED). The development of bespoke standards for new housing and non-residential development would also be supported.³⁷

The current Greater Norwich JCS states that sites over 10 dwellings or 1,000m² are required to provide at least 10% of their energy from decentralised and renewable or low-carbon sources – following the Merton Rule. On larger schemes of more than 500 dwellings and 50,000m², the policy requires the Design and Access Statement to demonstrate that all the opportunities for decentralised, renewable and low carbon energy have been reviewed.

The current building regulations depending on the size of the development and the developer's approach to achieving building regulations are likely to result in renewable technologies or a fabric first approach being adopted. This approach may, in some cases,

³⁶RD/MC/140 Cambridge Local Plan Proposed Modifications (March 2016) p21-23
https://www.scamb.gov.uk/sites/default/files/cambridge_lp_-_schedule_of_mods_rd-mc-140.pdf

³⁷ Ibid p21-23

result in the development site achieving the Merton Rule, but in others no renewable technology may be applied by the developer.

Further research by GNLP is recommended to provide greater certainty and clarity as some evidence³⁸ suggests that a cost-effective, easily achievable means to meet the Merton Rule is to install solar panels at a cost of £855 to £1,520 per dwelling. However, whether another solution, such as onsite Combined Heat and Power generation, is achievable will depend on material considerations and development economics of individual sites.

In the absence of clear policy guidance, this report and model, using Harman Guidance, has avoided site specific modelling and assumed technology neutrality as well as a planning policy obligation contribution by the developer to achieve the current JCS Energy Policy – the Merton Rule.

This report has modelled a £4,000 cost per dwelling as a potential planning policy obligation. This planning policy obligation includes costs for achieving both the *current JCS Energy Policy* and *Suitable Alternative Natural Green Space (SANGs)*

Sensitivity analysis was undertaken increasing this planning policy obligation amount to £5,000 and reducing to £3,000 to understand the impact on viability.

3.4.3 Nationally Described Space Standards

The Government's Technical Housing Standards³⁹ have introduced national space standards for C3 housing which can be used in a Local Plan policy subject to local authorities' justifying the case for their application on the basis of need and viability. The two new optional Building Regulations on access are available for local authorities to apply to housing of any tenure, subject to need and viability considerations underpinning the local plan policy.

Information gathered by DCLG for the Housing Standards Review in 2015 suggests that checks to comply with prescribed space standards equates to a cost of £8 per dwelling. Furthermore, as much as 80-90% of the costs associated to building to a higher space standard is recovered in higher sales values. In the modelling for this report, an increase in the size of a 2B3P unit from 65m² to 70m² will show an increase in cost of £7,640 including other build costs and preliminaries, OHP but an increase in sales revenue of £12,966 for a unit using typology KSC baseline prices. It is reasonable to state a baseline space standard for the purposes of modelling to provide consistency and that this approach is cost neutral.

The national space standards have been included in the modelling for this viability update as a standard assumption.

³⁸ Housing Standards Review Final Implementation Impact Assessment 2015
([https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327 - HSR_IA_Final_Web_Version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf))

³⁹
(https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard_Final_Web_version.pdf)

Table 1 - Minimum gross internal floor areas and storage (m²)

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

Figure 5: Minimum Gross internal Floor Area. Technical housing standards – nationally described space standard

3.4.4 Access to and use of Buildings

The Government's *Housing Standards Review* has also resulted in changes being made with reference to Lifetime Homes and the Wheelchair Housing Design Standard.

Accessibility is now incorporated into Part M of Building Regulations, applied by Local Planning Authorities as conditions and checked for implementation through the Building Control process.

Again, as with residential space standards, there needs to be *evidence for both need and viability*.

The National Planning Policy Framework (NPPF) is clear that local planning authorities should plan to create safe, accessible environments and promote inclusion and community cohesion. This includes buildings and their surrounding spaces. Local planning authorities should take account of evidence that demonstrates a clear need for housing for people with specific housing needs and plan to meet this need.

This report assumes that GNLP applies minimum national space standards and 10% of provision to be category 3 Part M for wheel chair access, but assumes this is part of the build cost for building regulations

3.5 Density

Density is assumed at between 30 and 57 dwellings per hectare reflecting typical developer approaches depending on the size of the development. Density impacts are excluded from the model.

3.6 Affordable Housing Policy

Affordable housing has clear definitions, but there has been policy flux in relation to affordable housing thresholds and whether the government wishes to change the affordable housing definitions.

Current policy is set out in the JCS (Policy 4) and is the same single policy for all three councils within Greater Norwich. Since the Joint Core Strategy Policy 4 was drafted, substantial reform has occurred with Government housing policy. The Central Government grants available to housing associations (Registered Providers) have been reduced. Provision of affordable housing is invariably reliant on obligations negotiated through the planning system and derived from the uplift in land values. Social rent tenures have been replaced by Affordable Rent tenure, and more reform means that Starter Homes could become the default affordable housing tenure (although more details are awaited from Government on this).

The transition in the Government's affordable housing policy, and the influence affordable housing policy can hold on a site's viability, means several, distinct scenarios need to be modelled. As a starting point it makes sense to test the existing JCS Policy of 33% onsite provision, but with a split of 85% Affordable Rent Tenure and 15% is intermediate tenure housing.

3.6.1 Current Definitions

The Government currently defines affordable housing as follows:

Affordable housing: Social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.

Social rented housing is owned by local authorities and private registered providers (as defined in section 80 of the Housing and Regeneration Act 2008), for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Homes and Communities Agency.

Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing. Affordable Rent is subject to rent controls that require a rent of no more than 80% of the local market rent (including service charges, where applicable).

Intermediate housing is homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing.

Homes that do not meet the above definition of affordable housing, such as "low cost market" housing, may not be considered as affordable housing for planning purposes.⁴⁰

3.6.2 November 2014 Ministerial Statement on Affordable housing thresholds

In November 2014, following a Ministerial Statement and the subsequent Court of Appeal decision in May 2016 the revised s106 and affordable housing threshold based on a national minimum development size are as follows:

⁴⁰ <http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/annex-2-glossary/>

- contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floor space of no more than 1000sqm (gross internal area).
- 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.
- Affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home
- Additionally, local planning authorities should not seek section 106 affordable housing contributions, including any tariff-based contributions to general infrastructure pots, from developments of Starter Homes. Local planning authorities will still be able to seek other section 106 contributions to mitigate the impact of development to make it acceptable in planning terms, including addressing any necessary infrastructure

This report and modelling assumes that affordable housing policy applies from developments of five dwellings or more. The modelling starts with developments of 20 dwellings, but this policy needs to be taken into account for future reference

3.6.3 Current Policy

Current affordable housing policy in the GNLP is detailed below.

District	Document	Policy
Broadland	Joint Core Strategy (2011 and 2014)	<ul style="list-style-type: none"> • The proportion of affordable housing, and mix of tenure sought will be based on the most up to date needs assessment for the plan area. At the adoption of this strategy the target proportion to meet the demonstrated housing need is: <ul style="list-style-type: none"> ○ on sites for 5-9 dwellings (or 0.2 – 0.4 ha), 20% with tenure to be agreed on a site by site basis (numbers rounded, upwards from 0.5) ○ on sites for 10-15 dwellings (or 0.4 – 0.6 ha), 30% with tenure to be agreed on a site by site basis (numbers rounded, upwards from 0.5) ○ on sites for 16 dwellings or more (or over 0.6 ha) 33% with approximate 85% social rented and 15% intermediate tenures (numbers rounded, upwards from 0.5)
Norwich		
South Norfolk		

Table 6: Affordable Housing Policy for The GNLP

This report and modelling assumes continuation of the Joint Core Strategy affordable housing policy approach to test viability.

3.6.4 Housing & Planning Act 2016

The introduction of the *Housing and Planning Act 2016* (which became law in May 2016) has a number of potential implications for viability and affordable housing policy. Government announcements have indicated that:

Homes that do not meet the above definition of affordable housing, such as “low cost market” housing, may not be considered as affordable housing for planning purposes

may be changed so that low cost market homes may be treated as affordable homes for the purposes of planning. Section 159 of the new Housing and Planning Act 2016 states:

(1) Regulations made by the Secretary of State may impose restrictions or conditions on the enforceability of planning obligations entered into with regard to the provision of—

- 1. (a) affordable housing, or*
- 2. (b) prescribed descriptions of affordable housing.*

(2) Regulations under this section—

- 3. (a) may make consequential, supplementary, incidental, transitional or saving provision;*
- 4. (b) may impose different restrictions or conditions (or none) depending on the size, scale or nature of the site or the proposed development to which any planning obligations would relate.*

(3) This section does not apply in relation to a planning obligation if—

- (a) planning permission for the development was granted wholly or partly on the basis of a policy for the provision of housing on rural exception sites, or*
- (b) the obligation relates to development in a National Park or in an area designated under section 82 of the Countryside and Rights of Way Act 2000 as an area of outstanding natural beauty.*

(4) In this section “affordable housing” means new dwellings in England that—

- (a) are to be made available for people whose needs are not adequately served by the commercial housing market, or*
- (b) are starter homes within the meaning of Chapter 1 of Part 1 of the Housing and Planning Act 2016 (see section 2 of that Act)⁴¹.*

For simplicity, this report and modelling assumes affordable rents and starter homes to test viability

⁴¹ Housing & Planning Act 2016 <http://www.legislation.gov.uk/ukpga/2016/22/contents/enacted>

3.7 Fees

This would typically be:

- Architects 6%
- Planning consultants 1%
- Quantity surveying/project management costs 0.5%
- Others 2.5%

For residential development the report assumes professional fees amount to 10% of build costs in each case.

3.8 Contingencies

A generic average of 5% for contingency has been adopted but in practice it will vary for site to site.

3.9 CIL Contributions

	Use Class £/m2				
	Residential	Flats	Retail	Other retail and leisure	Other
South Norfolk DC	£95.76		£172.37	£31.92	£6.38
Broadland DC	£95.76		£172.37	£31.92	£6.38
Norwich City Council	£95.76	£82.99	£172.37	£31.92	£6.38

Table 7: CIL/potential planning policy obligations

Based on the above, and in agreement with the client team, our residential appraisals allow for £95.76 per m2 for housing units

The GNLP levies a CIL charge of £95.76 and this report and modelling reflects this policy.

3.10 Other Potential planning policy obligation

GNLP has stated a provisional policy of Suitable Alternative Natural Green Space (SANGS):

As the population increases from new development so the visitor pressure on such ecological habitats grows creating the need for Suitable Alternative Natural Green Space (SANGS). The aim of such informal opens space, or SANGS, being to divert some of the day-to-day recreational pressures away from the most sensitive ecologically important habitats in the County. Of particular concern is the Broads as it immediately neighbours the Greater Norwich plan area⁴².

For modelling purposes, this reports has assumed the following that

- all development will be expected to maximise opportunities for the creation of a well-management network of wildlife habitats

⁴² GNLP Viability Plan Policy Considerations 201601118. Note this is subject to review and further discussion

- Residential development consisting of five dwellings or more will be expected to provide at least 4ha of informal open space per 1,000 population and at least 0.16 ha of allotments per 1,000 population.
- Development will also be expected to make adequate arrangements for the management and maintenance of green infrastructure

There are examples of this policy in place including: Beeston Park (GT12) a 144ha allocation where at least 30ha of historic parkland will become publically accessible; and, North Rackheath (Policy GT16) a 293ha allocation that requires at least 30ha for a new country park.

Clearly, in some locations, particularly constrained urban sites, it is to more difficult to reduce the net developable area of a site as in some City Centre locations the net developable area might be up to 90% of the gross site area.

Like the current JCS Energy Policy, the difficulty of modelling this to provide guidance on this policy is that it is site specific, therefore this report and modelling assumes a generic flat rate as a potential planning policy obligation of £4,000 per dwelling for SANGS and meeting the JCS Energy Policy.

As opposed to modelling the precise cost for SANGS, which will vary from site to site, it is thought proportionate for a local plan viability study to take a generalised approach. The reason being that the SANGS requirement is most likely to feature more on rural sites close to the Broads, and not urban sites where planning policy obligations are more likely to go towards onsite renewable energy generation. At the time of writing, the SANGS requirement only applies to sites in Broadland, and not Norwich or South Norfolk

This report has modelled a £4,000 cost per dwelling as a potential planning policy obligation. This planning policy obligation includes costs for achieving both the *current JCS Energy Policy* and *Suitable Alternative Natural Green Space (SANGS)*

3.11 Other Appraisal Assumptions

3.11.1 VAT

For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.

3.11.2 Interest rate

Our appraisals assume 7% p.a. for total debit balances, we have made no allowance for any equity provided by the developer.

3.11.3 Land purchase costs

This report and modelling have taken a simplistic approach and assumed an allowance 1.75% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.

3.11.4 Sales fees

This report and modelling assumes that for the market and the affordable housing, sales, promotion and legal fees are assumed to amount to some 3.5% of receipts.

3.12 Developers' profit

An allowance needs to be made for developers' profit / return and to reflect the risk of development. The RICS's 'Financial Viability in Planning' (August 2012), the Harman Report Viability Testing Local Plans, Advice for planning practitioners (June 2012), and the HCA's Economic Appraisal Tool set out some different approaches.

The Harman Report states:

Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.

The HCA's Economic Appraisal Tool – states:

Developer's Return for Risk and Profit (including developer's overheads)

Open Market Housing

The developer 'profit' (before taxation) on the open market housing as a percentage of the value of the open market housing. A typical figure currently may be in the region of 17.5-20% and overheads being deducted, but this is only a guide as it will depend on the state of the market and the size and complexity of the scheme. Flatted schemes may carry a higher risk due to the high capital employed before income is received.

As a final check other The GNLP's approaches to developer's profit have been reviewed. The table below confirms that 20% is a reasonable figure to use for viability.

Viability thresholds used elsewhere	
Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/6% Affordable
Erewash	17%
Fenland	15-20%
GNLP	20% market/17.5% large sites/6% Affordable
Reigate & Banstead	17.5% market/6% Affordable
Stafford	20% (comprising 5% for internal overheads).
Staffordshire Moorlands	17.5% market/6% Affordable
Warrington	17%

Table 8 Developer Profit levels (Source: Planning Advisory Service (collated by URS) July 2014)

This report assumes the developer's profit is the expected and reasonable level of return that a private developer would expect to achieve from a specific development scheme. We assume a profit of 20% in The GNLP applied to site GDV with *residential developer margin expressed as a percentage of GDV* which is consistent with the *Harman Report*.

3.12.1 Affordable Housing

For Affordable Housing, the HCA guidance suggested that:

the developer 'profit' (before taxation) on the affordable housing as a percentage of the value of the affordable housing (excluding SHG). A typical figure may be in the region of 6% (the profit is less than that for the open market element of the scheme, as risks are reduced), but this is only a guide.

Whereas the Harman Report states when taking into account GDV:

The value received by the developer for affordable housing will also need to be included. As emphasised above, when considering information on sales values and rates, care should be taken to reflect current market conditions having regard to net sales revenues achieved rather than asking prices⁴³.

The draft report presented to agents, developers and contractors at the consultation meeting on Friday January 13th 2017 at County Hall suggested social rent dwellings are sold at 50% of open market values and that starter homes are sold at 80% of open market values.

Feedback suggested the values were too high and agents were invited to provide evidence that would demonstrate that the values in this report needed adjustment. Two attendees provided evidence of social rent and affordable rent values which was confirmed by a local authority. As a result, the modelling was changed to state: 60% open market values for Affordable Rent and 80% for Starter Homes.

This report and modelling follows the Harman Guidance and assumes that affordable rent dwellings are sold at 60% of open market values and that starter homes are sold at 80% of open market values.

⁴³ Viability Testing Local Plans. Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman June 2012 <http://www.nhbc.co.uk/NewsandComment/Documents/filedownload,47339,en.pdf>

3.13 Summary

Gross Development Values	Based on the information above, this report and modelling assumes three GDV scenarios: <ul style="list-style-type: none"> • The baseline GDV values are based on an average £/m2 for Norwich • High GDV values are considered to be 10% above the baseline • Low GDV values are considered to be 10% below the baseline
Land Values Existing Use Value	Using information provided by current market offerings, the following Threshold values have been used: baseline: £862,912 and High: 10% above baseline
Typologies	This report has assumed seven typologies, an average GDV per dwelling based on table 5 and then modelled the GNLP's affordable housing policy.
Developers Costs	
Build Costs	This report and modelling assumes £1050m2 as the baseline build costs
Small site premium	This report and modelling assumes a 6% uplift in construction prices for developments of 10 units
External costs	Site costs such as roads, drainage and services within the site, parking, footpaths, landscaping and other external costs will depend on individual site circumstances. Taking the approach of the Harman Report this report assumes 10% of build costs for the smallest sites under 75 dwellings, to 20% for the larger greenfield schemes over 75 dwellings.
Abnormal costs	
FRA	For sites that are deemed to be in a flood risk area for zones 2 and 3 an additional allowance of 10% of the BCIS costs is made. However, it is assumed that this is site specific and excluded from the modelling.
Brownfield sites	In the case of brownfield site an additional allowance of 7% of the BCIS costs is made
Design Standards	
Water	This report assumes the higher optional water standard (i.e. 110 litres per person per day (lpppd)) and it is assumed that any additional cost allowance is included in the build cost
Energy Standards	This report has modelled a £4,000 cost per dwelling as a potential planning policy obligation. This planning policy obligation includes costs for achieving both the current JCS Energy Policy and Suitable Alternative Natural Green Space (SANGs)
Space standards	The national space standards have been included in the modelling for this viability update as a standard assumption.

	Wheelchair units are assumed to make 10% of the affordable provision
Affordable Housing assumptions	
Affordable Housing Policy	This report and modelling assumes the Joint Core Strategy affordable housing policy is carried forward to test viability. This report and modelling assumes that affordable housing policy applies from developments of five dwellings or more.
Affordable Housing tenure	For simplicity, this report and modelling assumes affordable rents and starter homes to test viability
Fees	10% assumed for all typologies
Contingency	A generic average of 5% for contingency has been adopted
Planning Policy Obligation	This report has modelled a £4,000 cost per dwelling as a potential planning policy obligation. This planning policy obligation includes costs for achieving both the current JCS Energy Policy and Suitable Alternative Natural Green Space (SANGs)
CIL	The GNLP does levies a CIL charge of £95.54 and this report and modelling reflects this policy.
Other fees	
VAT	For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.
Interest rate	7% p.a. for total debit balances, we have made no allowance for any equity provided by the developer.
Affordable Housing profit/revenue	Affordable rent dwellings are sold at 60% of open market values and that starter homes are sold at 80% of open market values.
Site Acquisition	Assumed an allowance of 1.75% for acquisition agents and legal fees. Stamp duty is calculated at the prevailing rates
Sales	3.5%
Developers Profit	20% GDV – based on previous agreed assumptions

4 Residential Appraisal Results

4.1 Summary

The viability modelling in the study shows that:

- Where Gross Development Values (GDV) are 10% above baseline and land values are average, **all site typologies are viable** with 33% affordable housing policy (85% affordable;15% starter homes) and a £4000 potential planning policy obligations.
- Where GDVs are at baseline levels and land values are average, **site typologies of 75 dwellings or more are viable** with 33% affordable housing policy (85% affordable;15% starter homes) and a £4000 potential planning policy obligations.
- Where GDVs are 10% below baseline and land values are average, **all site typologies will require a reduction in policy requirements**

Summary											
Typologies	dwellings	GDV			Land values	PPO*/£/unit		CIL £/m2		Affordable Housing Policy	
		10%	baseline	-10%		5000	3000	75.76	55.76	25%	15%
Service Village Edge (Rural)	20	23.19%	15.33%	6.23%	14.52%	14.88%	15.79%	15.94%	16.54%	18.72%	20.14%
Main Town- Infill/Urban Edge	20	19.25%	10.97%	1.93%	10.16%	10.51%	11.43%	11.57%	12.18%	14.57%	16.09%
KSC Edge (NPA)	75	28.98%	87.92%	13.65%	20.75%	20.83%					
Main Town- Infill/Urban Edge	75	25.46%	18.21%	9.34%	17.72%	17.80%	18.61%	18.72%	19.24%	19.14%	21.36%
Urban Edge, Norwich Fringe	100	29.19%	22.31%	13.90%	20.99%	21.08%					
Urban Edge, Norwich Fringe	250	29.54%	22.70%	14.33%	21.41%	21.50%					
Urban Edge, Norwich Fringe	600	29.70%	22.88%	14.53%	21.60%	21.69%					
assumptions											
land values		average			as above	average					
affordable policy		33% affordable; 85% Affordable Rents and 15% Starter homes								85% Affordable Rents and 15% Starter homes	
*Planning Policy Obligation (PPO)		£4000/dwelling			as above		£4000/dwelling				
CIL		£95.76/m2					as above		£95.76/m2		
GDV		as above			average						

Reductions in affordable housing policy to 15% from 33% have the greatest impact on viability whereas variations in CIL and planning policy obligations have the least impact.

The table below outlines how GNLP could ensure viability of sites in low and baseline GDV areas.

- Small sites with baseline values, according to the modelling will be viable if GNLP policies consider a range of flexibility of reducing affordable housing to 15% and reducing potential planning policy obligations to £3,000 per dwelling.
- Small sites with GDV values 10% below the baseline will struggle to be viable in these areas without a significant policy reduction
- Sites of larger than 75 with GDV values 10% below baseline start to achieve viability when affordable housing is reduced to 25%

Summary													
Typologies				dwelling	Affordable Housing				Affordable Housing Policy				
				baseline GDV	25%	15%	15% plus PPO*/€/unit reduced to £3000		10% below baseline GDV	25%	15%	15% plus PPO*/€/unit reduced to £3000	0% plus PPO*/€/unit reduced to £0
Service Village Edge (Rural)			20	15.33%	18.72%	20.14%			6.23%			11.51%	15.95%
Main Town- Infill/Urban Edge			20	10.97%	14.57%	16.09%	16.51%		1.93%				
KSC Edge (NPA)			75	22.09%					13.65%	17.23%			
Main Town- Infill/Urban Edge			75	18.21%	19.14%	21.36%			9.34%		17.02%	17.43%	22.17%
Urban Edge, Norwich Fringe			100	22.31%					13.90%	17.57%			
Urban Edge, Norwich Fringe			250	22.70%					14.33%	18.09%			
Urban Edge, Norwich Fringe			600	22.88%					14.53%	18.19%			
* PPO - Planning Policy Obligation													

In summary,

- Where Gross Development Values (GDV) are at baseline levels and land values are average, **site typologies of 20 dwellings are viable** with 15% affordable housing policy (85% affordable;15% starter homes) and a £3000 potential planning policy obligations.
- Where Gross Development Values (GDV) are low and land values are average, **all site typologies of 75 and above are viable with a reduction in affordable housing to 25%**
- **Small sites of 20 dwellings or less in areas where GDV values are 10% below the baseline require the greatest policy intervention**

Draft for Reg. 18 Consultation

5 Appendices

5.1 Consultation Meeting Friday January 13th 2017 at County Hall

Greater Norwich Local Plan 2026 to 2036: Viability Workshop Report

The event was held on Friday 13th January 2017 in the Colman Room, at Norfolk County Council, from 10:00-12:00.

The purpose of the two-hour workshop was to gather views from industry experts on financial viability issues affecting the Greater Norwich Local Plan (GNLP) so that the new policies are written in accordance with market conditions.

Development Industry Representatives in attendance:

Badger Building	Steven Lambert
Bidwells	John Long
Brown & Co	Charles Birch
Brown & Co	Andrew Haigh
CODE Development Planners Ltd	Mike Carpenter
FW Properties	Julian Wells
Hopkins Homes	Christopher Smith
Hopkins Homes	Neil Griffiths
Lanpro Services	Chris Leeming
La Ronde Wright	Mark Brown
Norfolk Homes	Terry Harper
Savills	Will Wright

An introduction by Greater Norwich Local Plan (GNLP) team officers was followed by a presentation by Hamson Barron Smith (HBS), who are working on behalf of the GNLP Team. Participants were then divided in to two groups each undertaking a facilitated discussion of the following seven issues.⁴⁴

Issue 1 – Land Prices

“Market research conducted by Hamson Barron Smith suggests that £824,465 per hectare is an average threshold value at which a landowner will sell for development; and that for higher value locations in Norwich £1,250,000 per hectare is a reasonable guideline. What are opinions on the accuracy of these threshold values against market trends? More

⁴⁴ Where discussion diverted from the set issues what was said has been incorporated as best as possible. This report has also been adapted from notes taken by each of the facilitators.

importantly, can development industry colleagues provide any sources of data, either to justify these values, or to justify an increase or decrease in values.”

In response the discussion included the following points:

Prices vary tremendously from site-to-site, however, for the purposes of satisfying Harman guidance £300,000-£600,000 per acre is thought a reasonable range to use. A note of caution though was that lower values, perhaps as low as £150,000 per acre do occur on some larger sites. The Sub-region breaks down into a few basic market ‘hot-spots’. These are in order: Norwich City Centre, South Norwich, the Norwich Policy Area, and a few market towns. The point was made that in order to create creditable typologies specified values need to be ascribed to those typologies. From the comments received the following typologies for residential development are being considered.

Size	Location	Value (£ per acre) ⁴⁵	Gross Density (dwellings per acre) ⁴⁶
12 Plot Site	City	£600,000 per acre	30 per acre
12 Plot Site	Rural Market Town/Village	£600,000 per acre	10 per acre
50 Home Site	City	£600,000 per acre	30 per acre
50 Home Site	Rural Market Town	£400,000 per acre	12 per acre
150 Home Site	City	£300,000 per acre	30 per acre
150 Home Site	Suburban	£300,000 per acre	18 per acre
150 Home Site	Rural Market Town	£300,000 per acre	10 per acre
400 Home Site	City	£600,000 per acre	30 per acre
400 Home Site	Suburban	£300,000 per acre	18 per acre
400 Home Site	Rural Market Town	£300,000 per acre	12 per acre
600+ Home Site	Suburban	£300,000 per acre	18 per acre

It was agreed that for plan-wide viability testing basic assumptions had to be made, such as being implementable and deliverable. However, a broad-brush approach has to be compared to ‘real-world’ site appraisals. So it was recommended that HBS contact local firms who could help with judging whether the assumptions being applied in viability testing were correct.

The discussion on gross versus net site area was a reoccurring topic. However, a consensus appears to exist that a build cost of between £110 and £130 per square foot is realistic, provided it excludes infrastructure and garages. A single garage for example is estimated at £8,000. In addition, SUDS can equal £100,000 on a 100 home scheme.

Issue 2 – Build Cost and Market Strength

“Analysis of recent developments suggests that an appropriate average residential build cost for the Sub-region is £1,050 sqm, and that generally the market for house-building is buoyant. For speculative employment and retail developments it is thought that the market remains relatively weak. Although exceptions are premises being constructed for a specific end-user, premises in a prime retail City Centre location, and convenience (usually supermarket) retailing. Are these working assumptions agreed with, and are there other considerations?”

⁴⁵ The figures used here are subject to refinement.

⁴⁶ The gross figure includes all roads, open space, SUDS, and landscaping.

In response the discussion included the following points:

From participants at the workshop there was a general willingness to assist with providing meaningful land cost data. Using Land Registry sales data is possibly misleading so it was recommended that HBS approach agents locally. Firms such as Bidwells, Savills, and Brown & Co were recommended for HBS to contact. A general observation was that the Northern Distributor Road should have a positive effect on prices in north Norwich but there will still be a gap with south Norwich. For employment land there is still no market for speculative development, and considerable pump-priming is needed.

Issue 3 – Water Efficiency

“Given the low annual rainfall rates in East Anglia and proximity of Greater Norwich to wetland habitats, the Greater Norwich Councils think there is a strong case to set water efficiency requirements at the higher Building Regulations standard of 110 litres per person per day. The cost of doing so is estimated at £6-9 per dwelling. Do you agree with this being acceptable? Are there other examples from local plans elsewhere in the country, where water efficiency standards in planning policy are more ambitious?”

In response the discussion included the following points:

Relatively few comments were made about water efficiency. A point of principle from some participants was that planning policy should be silent on water policy issues, leaving this as a matter for building regulations. Emphasis from planning policy should instead be towards engagement with Anglian Water on how to bring forward a culture change in saving water and investing in new infrastructure.

Issue 4 – Energy Policy

“The existing Joint Core Strategy Policy 3 on Energy applies a ‘Merton Rule’ requirement of 10% of energy being generated from renewable sources. The policy means that encouragement is given to providing localised energy solutions, such as Combined Heat and Power (CHP), on larger sites. To reflect the cost to building to a higher energy standard (and providing other non-standard on site provision like natural green spaces), a section 106 cost of £2,000 per dwelling is added as an assumption. In addition to feedback to the cost and how workable the Joint Core Strategy Energy Policy has been, what are opinions on best practice from other local plans?”

In response the discussion included the following points:

General opinion was that decentralised, renewable energy solutions were not really established in Norfolk, and especially for developers that typically operate outside Norwich City Centre. There was also a sense that house-buyers did not seek ‘eco-tech’ in new properties, and did not wish to pay the premium. Instead house-buyers generally preferred a ‘fabric-first’ approach to energy efficiency. In essence, there seemed a preference from participants to reduce planning policy obligations, and to rely on Building Regulations.

Issue 5 – Affordable Housing

“There has been significant reform of affordable housing policy by Central Government in recent years. For viability purposes it is judged that an affordable rented property should be valued at 50% of a full market property, as well as that affordable home ownership tenures and starter homes should be valued at 80% of a market home. Are these acceptable values, and what are general views on the deliverability of affordable housing?”

In response the discussion included the following points:

General opinion was that the era for social rent being the dominant affordable tenure had past. A different balance of affordable rent and home ownership tenures was therefore thought necessary by participants. A suggested way forward could be 60% intermediate and 40% Affordable Rent Tenure. On starter homes the consensus was that the ‘the jury is still out’. There is still a question as to whether custom build will fall into an affordable tenure as well. A view put forward by one participant is that affordable housing should be set at 27% of the site total of which 15% could be starter homes, 5% custom build, and 7% Affordable Rent Tenure and shared equity.

In modelling the value of an Affordable Rent Tenure property for viability purpose 45% of a market dwelling was thought about right. However, prices are dependent on Registered Provider (RP) housing associations being able to purchase, and although there are interested organisations, the odd case had arisen of a willing Registered Provider being difficult to find for some properties in rural locations. An added consideration is that the mix of property types and sizes sought by the local authority for its affordable housing requirement can strongly influence a scheme’s overall viability.

Issue 6 – Provision of Natural Green Space

“Given the area’s high concentration of high-quality environmental habitats, and across Norfolk, including the Broads, the North Norfolk Coast Area of Outstanding Natural Beauty (AONB), the Wash, the Brecks, as well many Special Areas of Conservation (SACs), Special Protection Areas (SPAs), Sites of Special Scientific Interest (SSSIs), and local conservation areas, there is a potential need to provide informal open space that fulfils the purpose of being Alternative Natural Greenspaces (SANGs). The cost of providing such alternative natural green space is costed within the section 106 obligation of £2,000 per dwelling, although on larger schemes the obligation is most likely to be made as onsite provision.”

In response the discussion included the following points:

Participants largely thought that Suitable Alternative Green Space (SANGS) requirements are challenging obligations in financial viability terms. The cost of providing SANGs is often high, and the likely consequence could be a reduction in affordable housing provision. Another approach being applied by North Norfolk District Council to offsetting visitor pressure on the North Norfolk AONB is an individual dwelling charge of £50.

Those who had experience of applying Broadland District Council’s EN3 Policy said there were still aspects to better understand. Issues being that the cost of the requirement, at £2,100 per dwelling, is arguably too low. Also, establishing what fulfils the requirement can be subject to challenge, such as distinguishing between general landscaping and what helps contribute to informal open space.

A wider point about how early and clear policy-making helps to manage landowner expectations about land values was generally felt to be irrelevant, with participants feeling that there was little role for planning policy in influencing what was described as the ‘raw negotiations’ between landowners and developers.

Issue 7 – Delivery of Larger Sites

“One of the challenges to development coming forward over recent years has been delays on larger sites of +500 homes. What are views on the sizes and locations of sites that are most likely to be deliverable? Larger sites inevitably have to be sub-divided and ‘parcelled’ out to multiple development companies, and may take as many as 20 years to build out. On

this basis an annual inflationary uplift has been applied of 5%, and 7% for financing; are these considered to be reasonable assumptions about larger strategic sites?"

In response the discussion included the following points:

For larger strategic sites over 600 homes it was felt there were relatively few players in the market with the onus being on the nationwide volume housebuilders. Some participants questioned whether sufficient realism was being applied about whether consumers sought homes on larger developments, as compared to smaller developments of less than 400 dwellings.

A solution offered to the current difficulty in meeting house-building trajectories was to be more proactive in allocating smaller sites of between 50 to 400 homes. An opinion from some quarters was that the planning system sought larger allocations as these were often no less administratively difficult or politically sensitive to allocate than smaller sites.

The difficulties of larger sites were discussed as being principally to do with commercial risk and upfront financing of infrastructure. Other than public sector funding for infrastructure the solutions to bringing forward larger sites more quickly were thought to be few. The main idea being to adjust the phasing of affordable housing so that obligations in the first phases were lessened.

Another observation is that land promoters and housebuilders have different business models and that this needs to be borne in mind in plan-making. The lead-in time for a land promoter will occasionally be longer, as parcelling the land to house-builders takes time; and, some house-builders do relatively little land promotion.

Ends.

5.2 20 dwelling Key Service Village Edge (Rural) High GDV

GNLVP Development		costs as at 07 April 2017										
Service Village Edge (Rural) high		PRIVATE SALES VALUE					AFFORDABLE VALUES					total no dwellings
Unit Type	4320 m2 0.432 hectare	%	#	P/m2	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	
studio flats A3		0%	0		39	£ -	0	0	#DIV/0!	£ -	£ -	0
1 bed 2 person flat - (50sqm) A1		0%	0	£ 2,995	50	£ -	0	0	#DIV/0!	£ -	£ -	0
2 bed 4 person flat - (61sqm) B1, B2		0%	0	£ 2,995	61	£ -	0	0	#DIV/0!	£ -	£ -	0
2 bed 3 person house - (terraced 70sqm) C1, D1,		0%	0	£ 2,852	70	£ -	3	2	100%	£ 359,412	£ 319,477	5
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2		0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0
2 bed 3 person house - (detached 70sqm) C1, D1, D2		0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0
2 bed 4 person house - (79sqm) J1		0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	£ 2,852	84	£ -	0	0	#DIV/0!	£ -	£ -	0
3 bed 5 person house - (3 storey terraced 99sqm)		0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2		62%	8	£ 2,841	99	£ 2,249,786.88	2	0	20%	£ 337,468	£ -	10
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2		0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2		0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2		0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0
4 bed 6 person house - (3 storey detached 112sqm) G1, G2		38%	5	£ 2,876	112	£ 1,610,643	0	0	0%	£ -	£ -	5
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0
Total dwellings			13	Total		£ 3,860,430	5	2	35.00%	£ 696,880	£ 319,477	20
			20		2160					£ 4,876,787.08		

%age		shared equity calculations				
flats	%	Property Type	Number	Build Cost	75% OMV Shared Equity	Total Difference
2 bed house	25%	E1	0	£160,016	£2,139	£0
3 bed house	0%	C1	0	£133,347	£2,139	£0
4 bed house	0%	H2	0	£0	£0	£0
5 bed house	0%					£0
	25%					

Stock Plots	10%	£	12,540
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings			costs/m2						Build Costs		
Unit Type	%	Building Regs	passive	m2 GIFA	Building Regs	Passive	Building Regs	Passive	Building Regs	Passive	
studio flats A3	0%	0	0	39	£1,200	£ 1,350	£	-	£	-	-
1 bed 2 person flat - (50sqm) A1	0%	0	0	50	£1,200	£ 1,350	£	-	£	-	-
2 bed 4 person flat - (61sqm) B1, B2	0%	0	0	61	£1,200	£ 1,350	£	-	£	-	-
2 bed 3 person house - (70sqm) C1, D1, D2	0%	5	0	70	£1,050	£ 1,150	£	367,500	£	-	-
2 bed 4 person house - (79sqm) J1	0%	0	0	79	£1,050	£ 1,150	£	-	£	-	-
3 bed 4 person house - (2 storey 84sqm) E1	0%	5	0	84	£1,050	£ 1,150	£	441,000	£	-	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J	0%	0	0	99	£1,050	£ 1,150	£	-	£	-	-
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	0%	10	0	112	£1,050	£ 1,150	£	1,176,000	£	-	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H	0%	0	0	121	£1,050	£ 1,150	£	-	£	-	-
5 bed 7 person house - (three storey 125sqm) I1, I2	0%	0	0	125	£1,050	£ 1,150	£	-	£	-	-
TOTAL No		20	0		dwelling Build Cost		£	1,984,500	£	-	-
Other build costs											
Total external works						10%		£		198,450	
brownfield abnormal						0%		£		-	
FRA						0%		£		-	
sub total Build Cost								£		2,182,950	
small site uplift		0%						£		-	
sub total Build Cost inc small site uplift								£		2,182,950	
Preliminaries & OHP		20.00%						£		436,590	
total build cost								£		2,619,540	
Contingency (on total build cost)		5.00%						£		-	130,977
Professional Fees		10.00%						£		261,954	
Direct Agent Fees		3.25%						£		135,847	
Interest		7.00%						£		-	
White Goods 100% private		13	£	-				£		-	
Total fees								£		528,778	
OTHER COSTS											
Planning and Statutory Fees			20	£	1,113			£		22,253	
106 and CIL contribution	£95.76	1352			m2 of dwellings		CIL	£		129,467.52	
£	4,000.00	20			no.dwellings		s106	£		80,000.00	
Land costs								£		356,168.78	
Total other costs								£		587,889	
TOTAL COST								£		3,736,207	
PROFIT/LOSS											
		including affordable @	25.00%				Sales Value			£	4,864,247
							Total Cost			£	3,736,207.28
							Surplus			£	1,128,040
							Surplus %				23.19%



5.3 20 dwelling Service Village Edge (Rural) Baseline GDV

GNLP Development		costs as at 21 April 2017										
Service Village Edge (Rural) baseline		PRIVATE SALES VALUE					AFFORDABLE VALUES					total no dwellings
Unit Type	%	#	P/m2	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV		
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0	
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	0	0	#DIV/0!			0	
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£ 2,722	61	£ -	0	0	#DIV/0!			0	
2 bed 3 person house - (terraced 70sqm) C1, D1, I	0%	0	£ 2,593	70	£ -	3	2	100%	326,738	290,434	5	
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!			0	
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70	£ -							
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!			0	
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!			0	
3 bed 5 person house - (3 storey terraced 99sqm)	0%	0	£ -	99	£ -	0	0	#DIV/0!			0	
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	77%	10	£ 2,582	99	£ 2,556,576.00	0	0	0%			10	
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!			0	
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!			0	
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!			0	
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	23%	3	£ 2,615	112	£ 878,532.48	2	0	40%	351,413		5	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!			0	
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!			0	
Total dwellings		13	Total		£ 3,435,108	5	2	35.00%	£ 678,151	£ 290,434	20	
		20		2160						£ 4,403,693.55		

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	£159,905	£163,369	£3,464	£0
C1	0	£133,254	£136,141	£2,886	£0
H2	0	£0	£0	£0	£0
					£0

Stock Plots	10%	£	11,177
Discounting	3%		

Draft

GNLP Viability Assessment

GNLP Development										
BUILD COSTS										
Dwellings	Unit Type	%	Building			costs/m2		Build Costs		
			Regs	passive	m2 GIFA	Building Regs	Passive	Building Regs	Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£ -
1 bed 2 person flat - (50sqm) A1		0%	0	0	50	£1,200	£ 1,350	£	-	£ -
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£ -
2 bed 3 person house - (70sqm) C1, D1, D2		0%	5	0	70	£1,050	£ 1,150	£	367,500	£ -
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£ -
3 bed 4 person house - (2 storey 84sqm) E1		0%	5	0	84	£1,050	£ 1,150	£	441,000	£ -
3 bed 5 person house - (3 storey 99sqm) F1, F2, J		0%	0	0	99	£1,050	£ 1,150	£	-	£ -
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	10	0	112	£1,050	£ 1,150	£	1,176,000	£ -
4 bed 7/8 person house - (3 storey 121sqm) H1, H		0%	0	0	121	£1,050	£ 1,150	£	-	£ -
5 bed 7 person house - (three storey/125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£ -
TOTAL No			20	0		dwelling Build Cost		£	1,984,500	£ -
Other build costs										£ 1,984,500
Total external works							10%		£	198,450
brownfield abnormal							0%		£	-
FRA							0%		£	-
sub total Build Cost										£ 2,182,950
small site uplift		0%							£	-
sub total Build Cost inc small site uplift										£ 2,182,950
Preliminaries & OHP		20.00%							£	436,590
total build cost										£ 2,619,540
Contingency (on total build cost)		5.00%							£	-
Professional Fees		10.00%							£	261,954
Direct Agent Fees		3.25%							£	121,080
Interest		7.00%							£	-
White Goods 100% private			13	£	-				£	-
Total fees										£ 514,011
OTHER COSTS										
Planning and Statutory Fees			20	£	1,113				£	22,253
106 and CIL contribution	£95.76	1326			m2 of dwellings			CIL	£	126,977.76
£	4,000.00	20			no.dwellings			s106	£	80,000.00
Land costs									£	356,168.78
Total other costs										£ 585,400
TOTAL COST										£ 3,718,951
PROFIT/LOSS										
including affordable @ 25.00%										
Sales Value										£ 4,392,517
Total Cost										£ 3,718,951
Surplus										£ 673,566
Surplus %										15.33%

1,212.75 m/2

Draft for

5.4 20 dwelling Service Village Edge (Rural) Low GDV

GNLP Development		costs as at 07 April 2017											
Service Village Edge (Rural) low		PRIVATE SALES VALUE					AFFORDABLE VALUES					total no dwellings	
Unit Type	4320 0.432 m2 hectare	%	#	P/m2	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV 60%	affordable: Starter Homes % of GDV 80%		
studio flats A3	0%	0	39	£	-	£	0	0	#DIV/0!	£	-	£	0
1 bed 2 person flat - (50sqm) A1	0%	0	50	£	2,450	£	0	0	#DIV/0!	£	-	£	0
2 bed 4 person flat - (61sqm) B1, B2	0%	0	61	£	2,450	£	0	0	#DIV/0!	£	-	£	0
2 bed 3 person house - (terraced 70sqm) C1, D1,	0%	0	70	£	2,334	£	3	2	100%	£	294,064	£	261,391
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	70	£	-	£	0	0	#DIV/0!	£	-	£	0
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	70	£	-	£	0	0	#DIV/0!	£	-	£	0
2 bed 4 person house - (79sqm) J1	0%	0	79	£	-	£	0	0	#DIV/0!	£	-	£	0
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	84	£	2,334	£	0	0	#DIV/0!	£	-	£	0
3 bed 5 person house - (3 storey terraced 99sqm)	0%	0	99	£	-	£	0	0	#DIV/0!	£	-	£	0
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	77%	10	99	£	2,324	£	2,300,918.40	0	0%	£	-	£	10
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	99	£	-	£	0	0	#DIV/0!	£	-	£	0
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	112	£	-	£	0	0	#DIV/0!	£	-	£	0
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	112	£	-	£	0	0	#DIV/0!	£	-	£	0
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	23%	3	112	£	2,353	£	790,679.23	2	40%	£	316,272	£	5
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	121	£	-	£	0	0	#DIV/0!	£	-	£	0
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	125	£	-	£	0	0	#DIV/0!	£	-	£	0
Total dwellings		13	Total	£	3,091,598	5	2	35.00%	£	610,336	£	261,391	20
		20			2160							£	3,963,324.20

%age		shared equity calculations				
Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference	
flats	0%					
2 bed house	25%	0	£159,905	£1,750	-£158,155	
3 bed house	0%	0	£133,254	£1,750	-£131,504	
4 bed house	0%	0	£0	£0	£0	
5 bed house	0%	0	£0	£0	£0	
Total	25%				£0	

Stock Plots	10%	£	10,059
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs	Passive	Building Regs	Passive
	studio flats A3	0%	0	0	39	£1,200	£ 1,350	£	-	£	-
	1 bed 2 person flat - (50sqm) A1	0%	0	0	50	£1,200	£ 1,350	£	-	£	-
	2 bed 4 person flat - (61sqm) B1, B2	0%	0	0	61	£1,200	£ 1,350	£	-	£	-
	2 bed 3 person house - (70sqm) C1, D1, D2	0%	5	0	70	£1,050	£ 1,150	£	367,500	£	-
	2 bed 4 person house - (79sqm) J1	0%	0	0	79	£1,050	£ 1,150	£	-	£	-
	3 bed 4 person house - (2 storey 84sqm) E1	0%	5	0	84	£1,050	£ 1,150	£	441,000	£	-
	3 bed 5 person house - (3 storey 99sqm) F1, F2, J	0%	0	0	99	£1,050	£ 1,150	£	-	£	-
	4 bed 6 person house - (3 storey 112sqm) G1, G2	0%	10	0	112	£1,050	£ 1,150	£	1,176,000	£	-
	4 bed 7/8 person house - (3 storey 121sqm) H1, H	0%	0	0	121	£1,050	£ 1,150	£	-	£	-
	5 bed 7 person house - (three storey 125sqm) I1, I2	0%	0	0	125	£1,050	£ 1,150	£	-	£	-
	TOTAL No		20	0		dwelling Build Cost		£	1,984,500	£	-
	Other build costs										£ 1,984,500
	Total external works						10%	£			198,450
	brownfield abnormal						0%	£			-
	FRA						0%	£			-
	sub total Build Cost									£	2,182,950
	small site uplift		0%					£			-
	sub total Build Cost inc small site uplift									£	2,182,950
	Preliminaries & OHP		20.00%					£			436,590
	total build cost							£		£	2,619,540
	Contingency (on total build cost)		5.00%					£			-
	Professional Fees		10.00%					£			261,954
	Direct Agent Fees		3.25%					£			108,972
	Interest		7.00%					£			-
	White Goods 100% private		13	£	-			£			-
	Total fees							£		£	501,903
	OTHER COSTS										
	Planning and Statutory Fees		20	£	1,113			£			22,253
	106 and CIL contribution	£95.76	1326		m2 of dwellings			CIL	£		126,977.76
	£	4,000.00	20		no.dwellings			s106	£		80,000.00
	Land costs							£			356,168.78
	Total other costs							£		£	585,400
	TOTAL COST							£		£	3,706,843
	PROFIT/LOSS										
	including affordable @	35.00%						Sales Value	£		3,953,265
								Total Cost	£	3,706,842.66	
								Surplus	£	246,423	
								Surplus %		6.23%	

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5.5 20 dwelling Main Town- Infill/Urban Edge High GDV

GNLP Development		costs as at 07 April 2017										
Main Town- Infill/Urban Edge High		PRIVATE SALES VALUE					AFFORDABLE VALUES					
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV		
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ 60%	£ 80%		
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,995	50	£ -	0	0	#DIV/0!	£ -	£ -		
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£ 2,995	61	£ -	0	0	#DIV/0!	£ -	£ -		
2 bed 3 person house - (terraced 70sqm) C1, D1,	0%	0	£ 2,852	70	£ -	3	2	100%	£ 359,412	£ 319,477		
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -		
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70								
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -		
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,852	84	£ -	0	0	#DIV/0!	£ -	£ -		
3 bed 5 person house - (3 storey terraced 99sqm)	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -		
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	62%	8	£ 2,841	99	£ 2,249,786.88	2	0	20%	£ 337,468	£ -		
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -		
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -		
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -		
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	38%	5	£ 2,876	112	£ 1,610,642.88	0	0	0%	£ -	£ -		
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -		
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -		
Total dwellings		13	Total		£ 3,860,430	5	2	35.00%	£ 696,880	£ 319,477		
		20		2160						£ 4,876,787.08		

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	£168,536	£2,139	-£166,397	£0
C1	0	£140,447	£2,139	-£138,307	£0
H2	0	£0	£0	£0	£0
shared equity calculations					£0

flats	0%		
2 bed house	25%		
3 bed house	0%		
4 bed house	0%		
5 bed house	0%		
	25%		

Stock Plots	10%	£	12,540
Discounting	3%		

GNLP Viability Assessment

GNLP Development										
BUILD COSTS										
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs		
						Building Regs	Passive	Building Regs	Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£ -
1 bed 2 person flat - (50sqm) A1		0%	0	0	50	£1,200	£ 1,350	£	-	£ -
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£ -
2 bed 3 person house - (70sqm) C1, D1, D2		0%	5	0	70	£1,050	£ 1,150	£	367,500	£ -
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£ -
3 bed 4 person house - (2 storey 84sqm) E1		0%	5	0	84	£1,050	£ 1,150	£	441,000	£ -
3 bed 5 person house - (3 storey 99sqm) F1, F2, J		0%	0	0	99	£1,050	£ 1,150	£	-	£ -
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	10	0	112	£1,050	£ 1,150	£	1,176,000	£ -
4 bed 7/8 person house - (3 storey 121sqm) H1, H		0%	0	0	121	£1,050	£ 1,150	£	-	£ -
5 bed 7 person house - (three storey 125sqm) I1, I2		0%	0	0	125	£1,050	£ 1,150	£	-	£ -
TOTAL No			20	0		dwelling Build Cost		£	1,984,500	£ -
Other build costs										£ 1,984,500
Total external works							10%	£		198,450
brownfield abnormal FRA							7%	£		138,915
							0%	£		-
sub total Build Cost										£ 2,321,865
small site uplift			0%					£		-
sub total Build Cost inc small site uplift										£ 2,321,865
Preliminaries & OHP			20.00%					£		464,373
total build cost										£ 2,786,238
Contingency (on total build cost)			5.00%					£		-
Professional Fees			10.00%					£		278,624
Direct Agent Fees			3.25%					£		135,847
Interest			7.00%					£		-
White Goods 100% private			13	£	-			£		-
Total fees										£ 553,783
OTHER COSTS										
Planning and Statutory Fees			20	£	1,113			£		22,253
106 and CIL contribution								£		129,467.52
		£95.76	1352		m2 of dwellings			CIL		
£		4,000.00	20		no dwellings			£		80,000.00
Land costs								£		356,168.78
Total other costs										£ 587,889
TOTAL COST										£ 3,927,910
PROFIT/LOSS										
			including affordable @	25.00%						£ 4,864,247
										£ 3,927,909.98
										£ 936,337
										19.25%



5.6 20 dwelling Main Town- Infill/Urban Edge Average GDV

GNLV Development		costs as at 21 April 2017										
Main Town- Infill/Urban Edge baseline		PRIVATE SALES VALUE					AFFORDABLE VALUES					total no dwellings
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV		
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ -	£ -	0	0
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	0	0	#DIV/0!	£ -	£ -	0	0
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£ 2,722	61	£ -	0	0	#DIV/0!	£ -	£ -	0	0
2 bed 3 person house - (terraced 70sqm) C1, D1, I	0%	0	£ 2,593	70	£ -	3	2	%	£ 326,738	£ 290,434	5	5
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0	0
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70								
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0	0
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!	£ -	£ -	0	0
3 bed 5 person house - (3 storey terraced 99sqm)	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0	0
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	77%	10	£ 2,582	99	£ 2,556,576.00	0	0	0%	£ -	£ -	10	10
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0	0
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0	0
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0	0
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	23%	3	£ 2,615	112	£ 878,532.48	2	0	40%	£ 351,413	£ -	5	5
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0	0
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0	0
Total dwellings		13	Total		£ 3,435,108	5	2	35.00%	£ 678,151	£ 290,434	20	20
		20		2160					£ 4,403,693.55			

%age	
flats	0%
2 bed house	25%
3 bed house	0%
4 bed house	0%
5 bed house	0%
Total	25%

shared equity calculations					
Property Type	Number	Build Cost	75% OMM Shared Equity	Difference per property	Total Difference
E1	0	£168,425	£1,945	-£166,481	£0
C1	0	£140,355	£1,945	-£138,410	£0
H2	0	£0	£0	£0	£0
					£0

Stock Plots	10%	£ 11,177
Discounting	3%	

Draft

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building				costs/m2		Build Costs		
			Regs	passive	m2 GIFA	Building	Passive	Building	Regs	Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	0	0	50	£1,200	£ 1,350	£	-	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		0%	5	0	70	£1,050	£ 1,150	£	367,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	5	0	84	£1,050	£ 1,150	£	441,000	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J		0%	0	0	99	£1,050	£ 1,150	£	-	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	10	0	112	£1,050	£ 1,150	£	1,176,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			20	0		dwelling Build Cost		£	1,984,500	£	-
Other build costs										£	1,984,500
Total external works							10%	£		£	198,450
brownfield abnormal FRA							7%	£		£	138,915
							0%	£		£	-
sub total Build Cost										£	2,321,865
small site uplift		0%								£	-
sub total Build Cost inc small site uplift										£	2,321,865
Preliminaries & OHP		20.00%								£	464,373
total build cost										£	2,786,238
Contingency (on total build cost)		5.00%								£	139,312
Professional Fees		10.00%								£	278,624
Direct Agent Fees		3.25%								£	121,080
Interest		7.00%								£	-
White Goods 100% private			13	£	-					£	-
Total fees										£	539,016
OTHER COSTS											
Planning and Statutory Fees			20	£	1,113					£	22,253
106 and CIL contribution	£95.76	1326			m2 of dwellings			CIL		£	126,977.76
£	4,000.00	20			no.dwellings			s106		£	80,000.00
Land costs										£	356,168.78
Total other costs										£	585,400
TOTAL COST										£	3,910,653
PROFIT/LOSS											
	including affordable @	25.00%						Sales Value		£	4,392,517
								Total Cost		£	3,910,653.37
								Surplus		£	481,864
								Surplus %		£	10.97%

Draft

5.7 20 dwelling Main Town- Infill/Urban Edge Low GDV

GNLP Development		costs as at 07 April 2017												
Main Town- Infill/Urban Edge Low		4320 0.432	m2 hectare	PRIVATE SALES VALUE				AFFORDABLE VALUES						total no dwellings
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	% of	affordable: Starter Homes % of GDV			
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ 60%	-	£ 80%	-	0	
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,450	50	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£ 2,450	61	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
2 bed 3 person house - (terraced 70sqm) C1, D1,	0%	0	£ 2,334	70	£ -	3	2	100%	£ 294,064	£	261,391	£	5	
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,334	84	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
3 bed 5 person house - (3 storey terraced 99sqm)	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	62%	8	£ 2,324	99	£ 1,840,734.72	2	0	20%	£ 276,110	£	-	-	10	
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	38%	5	£ 2,353	112	£ 1,317,798.72	0	0	0%	£ -	-	£ -	-	5	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	-	£ -	-	0	
Total dwellings		13	Total		£ 3,158,533	5	2	35.00%	£ 570,175	£	261,391	£	20	
		20		2160						£	3,990,098.52			

%age		shared equity calculations				
Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference	
flats	0%					
2 bed house	25%					
3 bed house	0%					
4 bed house	0%					
5 bed house	0%					
	25%					

Stock Plots	10%	£	10,260
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs	Passive	Building Regs	Passive
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	0	0	50	£1,200	£ 1,350	£	-	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		0%	5	0	70	£1,050	£ 1,150	£	367,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	5	0	84	£1,050	£ 1,150	£	441,000	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J		0%	0	0	99	£1,050	£ 1,150	£	-	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	10	0	112	£1,050	£ 1,150	£	1,176,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I2		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			20	0		dwelling Build Cost		£	1,984,500	£	-
Other build costs										£	1,984,500
Total external works							10%		£		198,450
brownfield abnormal FRA							7%		£		138,915
							0%		£		-
sub total Build Cost									£		2,321,865
small site uplift			0%						£		-
sub total Build Cost inc small site uplift									£		2,321,865
Preliminaries & OHP			20.00%						£		464,373
total build cost									£		2,786,238
Contingency (on total build cost)			5.00%						£		139,312
Professional Fees			10.00%						£		278,624
Direct Agent Fees			3.25%						£		111,148
Interest			7.00%						£		-
White Goods 100% private			13	£	-				£		-
Total fees									£		529,083
OTHER COSTS											
Planning and Statutory Fees			20	£	1,113				£		22,253
106 and CIL contribution	£95.76	1352			m2 of dwellings			CIL	£		129,467.52
£	4,000.00	20			no dwellings			s106	£		80,000.00
Land costs									£		356,168.78
Total other costs									£		587,889
TOTAL COST									£		3,903,211
PROFIT/LOSS											
			including affordable @	25.00%				Sales Value	£		3,979,839
								Total Cost	£		3,903,210.53
								Surplus	£		76,628
								Surplus %			1.93%



5.8 75 dwelling Main Town- Infill/Urban Edge High GDV

GNLP Development												costs as at	07 April 2017	
Urban Edge Norwich Fringe High														
		12824	m2	PRIVATE SALES VALUE				AFFORDABLE VALUES						
		1.2824	hectare											
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings			
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0			
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,395	50	£ -	10	0	100%	£ 898,352	£ -	10			
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	0			
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	30%	15	£ 2,852	70	£ 2,995,100	9	3	44%	£ 1,078,236	£ 479,216	27			
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0			
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0			
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,852	84	£ -	0	0	#DIV/0!	£ -	£ -	0			
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0			
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	15	£ 2,841	99	£ 4,218,350	2	1	17%	£ 337,468	£ 224,979	18			
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0			
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0			
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0			
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	40%	20	£ 2,876	112	£ 6,442,571.52	0	0	0%	£ -	£ -	20			
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0			
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0			
Total dwellings		50	Total		£ 13,656,022	21	4	33.33%	£ 2,314,056	£ 704,195	75			
		75		6412						£ 16,674,272.74				

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	£0	#DIV/0!	£2,139	#DIV/0!
C1	0	£0	#REF!	£2,139	#REF!
H2	0	£0	£0	£0	£0

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	£0	#DIV/0!	£2,139	#DIV/0!
C1	0	£0	#REF!	£2,139	#REF!
H2	0	£0	£0	£0	£0

flats	13%
2 bed house	36%
3 bed house	0%
4 bed house	0%
5 bed house	0%
Total	49%

Stock Plots	10%	£ 43,081
Discounting	3%	

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		30%	27	0	70	£1,050	£ 1,150	£	1,984,500	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	18	0	99	£1,050	£ 1,150	£	1,871,100	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	20	0	112	£1,050	£ 1,150	£	2,352,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			75	0		dwelling Build Cost		£	6,807,600	£	-	
Other build costs												
Total external works							20%		£		1,361,520	
brownfield abnormal FRA							7%		£		476,532	
							0%		£		-	
sub total Build Cost									£	8,645,652		
Preliminaries & OHP			20.00%						£		1,729,130	
total build cost									£	10,374,782		
Contingency (on total build cost)			5.00%						£		518,739	
Professional Fees			10.00%						£		1,037,478	
Direct Agent Fees			3.25%						£		466,707	
Interest			7.00%						£		-	
White Goods 100% private			50	£	-				£		-	
Total fees									£	2,022,924		
OTHER COSTS												
Planning and Statutory Fees			75	£	1,113				£		83,449	
106 and CIL contribution	£95.76	4775			m2 of dwellings			CIL	£		457,254.00	
£	4,000.00	75			no.dwellings			s106	£		300,000.00	
Land costs									£		1,057,294	
Total other costs									£	1,897,996		
TOTAL COST												
PROFIT/LOSS												
including affordable @		28.00%							Sales Value	£		16,631,192
									Total Cost	£	14,295,703.16	
									Surplus	£	2,335,489	
									Surplus %		14.04%	

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	0	€ 2,314,056.36	€ 2,418,872.82	€ 115,702.82	20	€ -	€ 1,426,927.96	€ 991,944.86	€ -
Affordable Starter Homes	0	€ 704,194.66	€ 887,944.84	€ 58,682.89	12	€ -	€ 661,754.50	€ 226,190.34	€ -
Private sales	75	€ 13,656,021.72	€ 20,695,221.54	€ 569,000.91	24	€ -	€ -	€ 10,087,451.88	€ 10,607,769.65
	75					€ -			
stock plots deduction		-€ 43,080.65							
Total Revenue		€ 16,631,192.09	€ 24,002,039.19			€ -	€ 2,088,682	€ 11,305,587	€ 10,607,770
costs									
			rebased*				€ -	€ -	€ -
Consultant Fees		€ 1,037,478.24	€ 1,293,951.33	€ 21,614.13	48	€ 307,120.65	€ 319,571.25	€ 329,085.86	€ 338,173.58
Planning fees		€ 83,448.75	€ 96,550.20			€ -	€ -	€ -	€ -
Total Design and Planning fees		€ 1,120,926.99	€ 1,390,501.53			€ 307,120.65	€ 319,571.25	€ 329,085.86	€ 338,173.58
Construction Costs									
build costs		€ 8,645,652.00	€ -		36	€ -	€ -	€ -	€ -
prelims and profit		€ 1,729,130.40	€ -			€ -	€ -	€ -	€ -
contingency		€ 518,739.12				€ -	€ -	€ -	€ -
build costs, prelims and contingency			€ 14,063,425.14	€ 302,597.82		€ -	€ 4,502,559.24	€ 4,685,091.98	€ 4,875,773.91
Total Build Costs, Prelims and contingency		€ 10,893,521.52	€ 14,063,425.14			€ -	€ 4,502,559.24	€ 4,685,091.98	€ 4,875,773.91
Other fees									
Direct Agent Fees		€ 466,707.03	€ 485,621.24			€ -	€ -	€ -	€ -
Interest		€ -	€ -			€ -	€ 14,889.48	€ 232,056.95	€ 238,674.82
White Goods 100% private		€ -	€ -	€ -	18	€ -	€ -	€ -	€ -
CIL/106		€ 757,254.00	€ 894,687.42			€ 894,687.42	€ -	€ -	€ -
Other fees			€ -	€ -	12	€ -	€ -	€ -	€ -
archaeology			€ -	€ -	12	€ -	€ -	€ -	€ -
Land costs		€ 1,057,293.62	€ 1,057,293.62			€ 1,057,293.62	€ -	€ -	€ -
total other fees		€ 2,281,254.65	€ 2,437,602.29			€ 1,057,293.62	€ -	€ -	€ -
total costs		€ 14,295,703.16	€ 17,891,528.96	€ -		€ 2,355,651.89	€ 4,837,019.97	€ 5,246,234.79	€ 5,452,622.31
Profit		€ 2,335,489	€ 6,110,510			-€ 2,355,651.89	-€ 2,748,337.51	€ 6,059,352.29	€ 5,155,147.34
% profit		14.04%	25.46%			#DIV/0!	-131.58%	53.60%	48.60%
net cashflow				€ -		-€ 2,355,651.89	-€ 2,748,337.51	€ 6,059,352.29	€ 5,155,147.34

Draft for Reg. 18C

5.9 75 dwelling Main Town- Infill/Urban Edge baseline GDV

GNLP Development													costs as at		07 April 2017	
Urban Edge Norwich Fringe baseline																
12824 m2 1.2824 hectare																
Unit Type	%	#	PRIVATE SALES VALUE				AFFORDABLE VALUES					total no dwellings				
			P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV						
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£	60%	-	£	80%	-	0	
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	10	0	100%	£	816,684	£	-	-	-	10	
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£	-	£	-	-	-	0	
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	30%	15	£ 2,593	70	£ 2,722,818	9	3	44%	£	980,214	£	435,651	-	27		
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70												
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	15	£ 2,582	99	£ 3,834,864	2	1	17%	£	306,789	£	204,526	-	18		
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	40%	20	£ 2,615	112	£ 5,856,883.20	0	0	0%	£	-	£	-	-	20		
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£	-	£	-	-	0		
Total dwellings		50	Total		£ 12,414,565	21	4	33.33%	£	2,103,688	£	640,177		75		
		75		6412							£	15,158,429.76				

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£1,945	#DIV/0!	#DIV/0!
C1	0	#REF!	£1,945	#REF!	#REF!
H2	0	£0	£0	£0	£0

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
flats	13%				
2 bed house	36%				
3 bed house	0%				
4 bed house	0%				
5 bed house	0%				
Total	49%				

Stock Plots	10%	£	39,164
Discounting	3%		

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		30%	27	0	70	£1,050	£ 1,150	£	1,984,500	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	18	0	99	£1,050	£ 1,150	£	1,871,100	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	20	0	112	£1,050	£ 1,150	£	2,352,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			75	0		dwelling Build Cost		£	6,807,600	£	-	
Other build costs												
Total external works							20%		£		1,361,520	
brownfield abnormal							7%		£		476,532	
FRA							0%		£		-	
sub total Build Cost									£	8,645,652		
Preliminaries & OHP			20.00%						£		1,729,130	
total build cost									£	10,374,782		
Contingency (on total build cost)			5.00%						£		518,739	
Professional Fees			10.00%						£		1,037,478	
Direct Agent Fees			3.25%						£		424,279	
Interest			7.00%						£		-	
White Goods 100% private			50	£	-				£		-	
Total fees									£	1,980,496		
OTHER COSTS												
Planning and Statutory Fees			75	£	1,113				£		83,449	
106 and CIL contribution	£95.76	4775			m2 of dwellings			CIL	£		457,254.00	
£	4,000.00	75			no.dwellings			s106	£		300,000.00	
Land costs									£		1,057,294	
Total other costs									£	1,897,996		
TOTAL COST												
PROFIT/LOSS												
including affordable @		28.00%							Sales Value	£		15,119,266
									Total Cost	£	14,253,275.25	
									Surplus	£	865,990	
									Surplus %		5.73%	

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	0	£ 2,103,687.60	£ 2,198,975.29	£ 105,184.38	20	£ -	£ 1,297,207.24	£ 901,768.05	£ -
Affordable Starter Homes	0	£ 640,176.96	£ 807,222.58	£ 53,348.08	12	£ -	£ 601,595.00	£ 205,627.59	£ -
Private sales	75	£ 12,414,565.20	£ 18,813,837.76	£ 517,273.55	24	£ -	£ -	£ 9,170,410.80	£ 9,643,426.96
	75					£ -			
stock plots deduction		-£ 39,164.23							
Total Revenue		£ 15,119,265.53	£ 21,820,035.63			£ -	£ 1,898,802	£ 10,277,806	£ 9,643,427
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 1,037,478.24	£ 1,293,951.33	£ 21,614.13	48	£ 307,120.65	£ 319,571.25	£ 329,085.86	£ 338,173.58
						£ -	£ -	£ -	£ -
Planning fees		£ 83,448.75	£ 96,550.20			£ 96,550.20	£ -	£ -	£ -
Total Design and Planning fees		£ 1,120,926.99	£ 1,390,501.53			£ -	£ -	£ -	£ -
Construction Costs									
build costs		£ 8,645,652.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 1,729,130.40	£ -			£ -	£ -	£ -	£ -
contingency		£ 518,739.12				£ -			
build costs, prelims and contingency			£ 14,063,425.14	£ 302,597.82		£ -	£ 4,502,559.24	£ 4,685,091.98	£ 4,875,773.91
Total Build Costs, Prelims and contingency		£ 10,893,521.52	£ 14,063,425.14			£ -	£ -	£ -	£ -
Other fees									
Direct Agent Fees		£ 424,279.12	£ 441,473.86			£ -	£ 13,535.89	£ 210,960.86	£ 216,977.11
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 757,254.00	£ 894,687.42			£ 894,687.42	£ -	£ -	£ -
Other fees			£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology			£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,057,293.62	£ 1,057,293.62			£ 1,057,293.62	£ -	£ -	£ -
						£ -	£ -	£ -	£ -
total other fees		£ 2,238,826.74	£ 2,393,454.90			£ -	£ -	£ -	£ -
total costs		£ 14,253,275.25	£ 17,847,381.57	£ -		£ 2,355,651.89	£ 4,835,666.38	£ 5,225,138.70	£ 5,430,924.60
						£ -	£ -	£ -	£ -
Profit		£ 865,990	£ 3,972,654			-£ 2,355,651.89	-£ 2,936,864.14	£ 5,052,667.73	£ 4,212,502.36
% profit		5.73%	18.21%			#DIV/0!	-154.67%	49.16%	43.68%
net cashflow				£ -		-£ 2,355,651.89	-£ 2,936,864.14	£ 5,052,667.73	£ 4,212,502.36

Draft for Reg. 18 Co

5.10 75 dwelling Main Town- Infill/Urban Edge low GDV

GNLP Development												costs as at		21 April 2017									
Urban Edge Norwich Fringe Low												12824		m2		PRIVATE SALES VALUE		AFFORDABLE VALUES					
1.2824												hectare											
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings												
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ -	80%	0												
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,450	50	£ -	10	0	100%	£ 735,016	£ -	10												
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	0												
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	30%	15	£ 2,334	70	£ 2,450,536	9	3	44%	£ 882,193	£ 392,086	27												
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0												
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70																			
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0												
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,334	84	£ -	0	0	#DIV/0!	£ -	£ -	0												
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0												
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	15	£ 2,324	99	£ 3,451,378	2	1	17%	£ 276,110	£ 184,073	18												
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0												
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0												
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0												
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	40%	20	£ 2,353	112	£ 5,271,194.88	0	0	0%	£ -	£ -	20												
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0												
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0												
Total dwellings		50	Total		£ 11,173,109	21	4	33.33%	£ 1,893,319	£ 576,159	75												
		75		6412						£ 13,642,586.78													

%age		shared equity calculations					
Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference		
flats	13%						
2 bed house	36%						
3 bed house	0%						
4 bed house	0%						
5 bed house	0%						
	49%						

Stock Plots	10%	£	35,248
Discounting	3%		

Draft for

GNLP Viability Assessment

GNLP Development										
BUILD COSTS										
Dwellings	Unit Type	%	Building			costs/m2		Build Costs		
			Regs	passive	m2 GIFA	Building	Passive	Building	Regs	Passive
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£ -
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£ -
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£ -
2 bed 3 person house - (70sqm) C1, D1, D2		30%	27	0	70	£1,050	£ 1,150	£	1,984,500	£ -
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£ -
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£ -
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	18	0	99	£1,050	£ 1,150	£	1,871,100	£ -
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	20	0	112	£1,050	£ 1,150	£	2,352,000	£ -
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£ -
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£ -
TOTAL No			75	0		dwelling Build Cost		£	6,807,600	£ -
Other build costs										£ 6,807,600
Total external works							20%		£	1,361,520
brownfield abnormal FRA							7%		£	476,532
							0%		£	-
sub total Build Cost										£ 8,645,652
Preliminaries & OHP			20.00%						£	1,729,130
total build cost										£ 10,374,782
Contingency (on total build cost)			5.00%						£	518,739
Professional Fees			10.00%						£	1,037,478
Direct Agent Fees			3.25%						£	381,851
Interest			7.00%						£	-
White Goods 100% private			50	£	-				£	-
Total fees										£ 1,938,069
OTHER COSTS										
Planning and Statutory Fees			75	£	1,113				£	83,449
106 and CIL contribution		£95.76	4775		m2 of dwellings			CIL	£	457,254.00
£		4,000.00	75		no.dwellings			s106	£	300,000.00
Land costs									£	1,057,294
Total other costs										£ 1,897,996
TOTAL COST										
PROFIT/LOSS										
including affordable @ 28.00%						Sales Value			£	13,607,339
Total Cost										£ 14,210,847.34
Surplus										-£ 603,508
Surplus %										-4.44%

Draft for

GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	21	£ 1,893,318.84	£ 1,979,077.76	£ 94,665.94	20	£ -	£ 1,167,486.51	£ 811,591.25	£ -
Affordable Starter Homes	4	£ 576,159.26	£ 726,500.32	£ 48,013.27	12	£ -	£ 541,435.50	£ 185,064.83	£ -
Private sales	50	£ 11,173,108.68	£ 16,932,453.98	£ 465,546.20	24	£ -	£ -	£ 8,253,369.72	£ 8,679,084.26
	75					£ -			
stock plots deduction		-£ 35,247.80				£ -			
Total Revenue		£ 13,607,338.98	£ 19,638,032.07			£ -	£ 1,708,922	£ 9,250,026	£ 8,679,084
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 1,037,478.24	£ 1,293,951.33	£ 21,614.13	48	£ 307,120.65	£ 319,571.25	£ 329,085.86	£ 338,173.58
Planning fees		£ 83,448.75	£ 96,550.20			£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 1,120,926.99	£ 1,390,501.53			£ 307,120.65	£ 319,571.25	£ 329,085.86	£ 338,173.58
Construction Costs									
build costs		£ 8,645,652.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 1,729,130.40	£ -			£ -	£ -	£ -	£ -
contingency		£ 518,739.12				£ -	£ -	£ -	£ -
build costs, prelims and contingency		£ 14,063,425.14	£ 302,597.82			£ -	£ 4,502,559.24	£ 4,685,091.98	£ 4,875,773.91
Total Build Costs, Prelims and contingency		£ 10,893,521.52	£ 14,063,425.14			£ -	£ -	£ -	£ -
Other fees									
Direct Agent Fees		£ 381,851.21	£ 397,326.47			£ -	£ 12,182.30	£ 189,864.78	£ 195,279.40
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CL/106		£ 757,254.00	£ 894,687.42			£ 894,687.42	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,057,293.62	£ 1,057,293.62			£ 1,057,293.62	£ -	£ -	£ -
total other fees		£ 2,196,398.83	£ 2,349,307.52			£ 1,057,293.62	£ -	£ -	£ -
total costs		£ 14,210,847.34	£ 17,803,234.19	£ -		£ 2,355,651.89	£ 4,834,312.79	£ 5,204,042.62	£ 5,409,226.89
Profit		-£ 603,508	£ 1,834,798			-£ 2,355,651.89	-£ 3,125,390.78	£ 4,045,983.18	£ 3,269,857.37
% profit		-4.44%	9.34%			#DIV/0!	-182.89%	43.74%	37.68%
net cashflow				£ -		-£ 2,355,651.89	-£ 3,125,390.78	£ 4,045,983.18	£ 3,269,857.37

Draft for Reg. 18 Consultation

5.11 75 dwelling KSC Edge High GDV

GNLP Development												costs as at		07 April 2017						
Urban Edge Norwich Fringe High																				
												12824		m2						
												1.2824		hectare						
												PRIVATE SALES VALUE				AFFORDABLE VALUES				
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings									
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0									
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,995	50	£ -	10	0	100%	£ 898,352	£ -	10									
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	0									
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	30%	15	£ 2,852	70	£ 2,995,100	9	3	44%	£ 1,078,236	£ 479,216	27									
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0									
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70																
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0									
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,852	84	£ -	0	0	#DIV/0!	£ -	£ -	0									
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0									
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	15	£ 2,841	99	£ 4,218,350	2	1	17%	£ 337,468	£ 224,979	18									
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0									
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0									
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0									
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	40%	20	£ 2,876	112	£ 6,442,571.52	0	0	0%	£ -	£ -	20									
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0									
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0									
Total dwellings		50	Total		£ 13,656,022	21	4	33.33%	£ 2,314,056	£ 704,195	75									
		75		6412						£ 16,674,272.74										

%age		shared equity calculations					
flats		Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
2 bed house	36%	E1	0	£0	#DIV/0!	£2,139	#DIV/0!
3 bed house	0%	C1	0	£0	#REF!	£2,139	#REF!
4 bed house	0%	H2	0	£0	£0	£0	£0
5 bed house	0%						#DIV/0!
	49%						

Stock Plots	10%	£	43,081
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs		Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		30%	27	0	70	£1,050	£ 1,150	£	1,984,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	18	0	99	£1,050	£ 1,150	£	1,871,100	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	20	0	112	£1,050	£ 1,150	£	2,352,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			75	0		dwelling Build Cost		£	6,807,600	£	-
Other build costs											
Total external works							20%		£		1,361,520
brownfield abnormal FRA							0%		£		-
							0%		£		-
sub total Build Cost									£	8,169,120	
Preliminaries & OHP			20.00%						£		1,633,824
total build cost									£	9,802,944	
Contingency (on total build cost)			5.00%						£		490,147
Professional Fees			10.00%						£		980,294
Direct Agent Fees			3.25%						£		466,707
Interest			7.00%						£		-
White Goods 100% private			50	£	-				£		-
Total fees									£	1,937,149	
OTHER COSTS											
Planning and Statutory Fees			75	£	1,113				£		83,449
106 and CIL contribution	£95.76	4775			m2 of dwellings			CIL	£		457,254.00
£	4,000.00	75			no.dwellings			≤106	£		300,000.00
Land costs									£		1,057,294
Total other costs									£	1,897,996	
TOTAL COST											
PROFIT/LOSS											
including affordable @		28.00%						Sales Value	£		16,631,192
									Total Cost	£	13,638,089.00
									Surplus	£	2,993,103
									Surplus %		18.00%

Dra

GNLP Viability Assessment

		Totals				19/20	20/21	21/22	22/23
	no of dwellings	baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	21	£ 2,314,056.36	£ 2,418,872.82	£ 115,702.82	20	£ -	£ 1,426,927.96	£ 991,944.86	£ -
Affordable Starter Homes	4	£ 704,194.66	£ 887,944.84	£ 58,682.89	12	£ -	£ 661,754.50	£ 226,190.34	£ -
Private sales	50	£ 13,656,021.72	£ 20,695,221.54	£ 569,000.91	24	£ -	£ -	£ 10,087,451.88	£ 10,607,769.65
	75					£ -			
stock plots deduction		£ 43,080.65				£ -	£ 2,088,682	£ 11,305,587	£ 10,607,770
Total Revenue		£ 16,631,192.09	£ 24,002,039.19			£ -	£ 2,088,682	£ 11,305,587	£ 10,607,770
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 980,294.40	£ 1,222,631.18	£ 20,422.80	48	£ 290,192.74	£ 301,957.08	£ 310,947.27	£ 319,534.09
Planning fees		£ 83,448.75	£ 96,550.20			£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 1,063,743.15	£ 1,319,181.38			£ 290,192.74	£ 301,957.08	£ 310,947.27	£ 319,534.09
Construction Costs									
build costs		£ 8,169,120.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 1,633,824.00	£ -			£ -	£ -	£ -	£ -
contingency		£ 490,147.20				£ -	£ -	£ -	£ -
build costs, prelims and contingency			£ 13,288,275.72	£ 285,919.20		£ -	£ 4,254,386.68	£ 4,426,858.57	£ 4,607,030.47
Total Build Costs, Prelims and contingency		£ 10,293,091.20	£ 13,288,275.72			£ -	£ 4,254,386.68	£ 4,426,858.57	£ 4,607,030.47
Other fees									
Direct Agent Fees		£ 466,707.03	£ 485,621.24			£ -	£ 14,889.48	£ 232,056.95	£ 238,674.82
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 757,254.00	£ 894,687.42			£ 894,687.42	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,057,293.62	£ 1,057,293.62			£ 1,057,293.62	£ -	£ -	£ -
total other fees		£ 2,281,254.65	£ 2,437,602.29			£ 1,951,981.04	£ 14,889.48	£ 232,056.95	£ 238,674.82
total costs		£ 13,638,089.00	£ 17,045,059.39	£ -		£ 2,338,723.98	£ 4,571,233.25	£ 4,969,862.78	£ 5,165,239.38
Profit		£ 2,993,103	£ 6,956,980			£ -	£ -	£ -	£ -
% profit		18.00%	28.98%			#DIV/0!	-118.86%	56.04%	51.31%
net cashflow				£ -		£ -2,338,723.98	£ -2,482,550.79	£ 6,335,724.30	£ 5,442,530.28

Draft for Reg. 18 C

5.12 75 dwelling KSC Edge Average GDV

GNLP Development													costs as at	07 April 2017
Urban Edge Norwich Fringe baseline														
Unit Type	12824	m2	PRIVATE SALES VALUE				AFFORDABLE VALUES					total no dwellings		
	1.2824	hectare	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV				
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0	0		
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	10	0	100%	£ 816,684	£ -	10	10		
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	30%	15	£ 2,593	70	£ 2,722,818	9	3	44%	£ 980,214	£ 435,651	27	27		
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	15	£ 2,582	99	£ 3,834,864	2	1	17%	£ 306,789	£ 204,526	18	18		
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	40%	20	£ 2,615	112	£ 5,856,883.20	0	0	0%	£ -	£ -	20	20		
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0	0		
Total dwellings		50	Total		£ 12,414,565	21	4	33.33%	£ 2,103,688	£ 640,177	75	75		
		75		6412						£ 15,158,429.76				

%age	Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
13%	flats					
36%	2 bed house	0	£0	£1,945	£1,945	£1,945
0%	3 bed house	0	£0	£1,945	£1,945	£1,945
0%	4 bed house	0	£0	£0	£0	£0
0%	5 bed house	0	£0	£0	£0	£0
49%						

Stock Plots	10%	£	39,164
Discounting	3%		

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		30%	27	0	70	£1,050	£ 1,150	£	1,984,500	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	18	0	99	£1,050	£ 1,150	£	1,871,100	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	20	0	112	£1,050	£ 1,150	£	2,352,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			75	0		dwelling Build Cost		£	6,807,600	£	-	
Other build costs												
Total external works							20%		£		1,361,520	
brownfield abnormal							0%		£		-	
FRA							0%		£		-	
sub total Build Cost									£	8,169,120		
Preliminaries & OHP			20.00%						£		1,633,824	
total build cost									£	9,802,944		
Contingency (on total build cost)			5.00%						£		490,147	
Professional Fees			10.00%						£		980,294	
Direct Agent Fees			3.25%						£		424,279	
Interest			7.00%						£		-	
White Goods 100% private			50	£	-				£		-	
Total fees									£	1,894,721		
OTHER COSTS												
Planning and Statutory Fees			75	£	1,113				£		83,449	
106 and CIL contribution	£95.76	4775			m2 of dwellings			CIL	£		457,254.00	
£	4,000.00	75			no.dwellings			s106	£		300,000.00	
Land costs									£		1,057,294	
Total other costs									£	1,897,996		
TOTAL COST												
PROFIT/LOSS												
including affordable @		28.00%							Sales Value	£		15,119,266
									Total Cost	£	13,595,661.09	
									Surplus	£	1,523,604	
									Surplus %		10.08%	

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	21	£ 2,103,687.60	£ 2,198,975.29	£ 105,184.38	20	£ -	£ 1,297,207.24	£ 901,768.05	£ -
Affordable Starter Homes	4	£ 640,176.96	£ 807,222.58	£ 53,348.08	12	£ -	£ 601,595.00	£ 205,627.59	£ -
Private sales	50	£ 12,414,565.20	£ 18,813,837.76	£ 517,273.55	24	£ -	£ -	£ 9,170,410.80	£ 9,643,426.96
	75					£ -			
stock plots deduction		-£ 39,164.23							
Total Revenue		£ 15,119,265.53	£ 21,820,035.63			£ -	£ 1,898,802	£ 10,277,806	£ 9,643,427
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 980,294.40	£ 1,222,631.18	£ 20,422.80	48	£ 290,192.74	£ 301,957.08	£ 310,947.27	£ 319,534.09
						£ -	£ -	£ -	£ -
Planning fees		£ 83,448.75	£ 96,550.20			£ 96,550.20	£ -	£ -	£ -
Total Design and Planning fees		£ 1,063,743.15	£ 1,319,181.38			£ -	£ -	£ -	£ -
Construction Costs									
build costs		£ 8,169,120.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 1,633,824.00	£ -			£ -	£ -	£ -	£ -
contingency		£ 490,147.20				£ -	£ -	£ -	£ -
build costs, prelims and contingency			£ 13,288,275.72	£ 285,919.20		£ -	£ 4,254,386.68	£ 4,426,858.57	£ 4,607,030.47
Total Build Costs, Prelims and contingency		£ 10,293,091.20	£ 13,288,275.72			£ -	£ -	£ -	£ -
Other fees									
Direct Agent Fees		£ 424,279.12	£ 441,473.86			£ -	£ 13,535.89	£ 210,960.86	£ 216,977.11
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 757,254.00	£ 894,687.42			£ 894,687.42	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,057,293.62	£ 1,057,293.62			£ 1,057,293.62	£ -	£ -	£ -
						£ -	£ -	£ -	£ -
total other fees		£ 2,238,826.74	£ 2,393,454.90			£ -	£ -	£ -	£ -
total costs		£ 13,595,661.09	£ 17,000,912.00	£ -		£ 2,338,723.98	£ 4,569,879.66	£ 4,948,766.70	£ 5,143,541.67
Profit		£ 1,523,604	£ 4,819,124			-£ 2,338,723.98	-£ 2,671,077.42	£ 5,329,039.74	£ 4,499,885.29
% profit		10.08%	22.09%			#DIV/0!	-140.67%	51.85%	46.66%
net cashflow				£ -		-£ 2,338,723.98	-£ 2,671,077.42	£ 5,329,039.74	£ 4,499,885.29

Draft for Reg. 18 Co

5.13 75 dwelling KSC Edge Low GDV

GNLP Development													costs as at	07 April 2017
Urban Edge Norwich Fringe Low														
Unit Type	12824	m2	PRIVATE SALES VALUE					AFFORDABLE VALUES					total no dwellings	
	1.2824	hectare	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV				
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ 60%	£ -	£ 80%	-	0	
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,450	50	£ -	10	0	100%	£ 735,016	£ -	£ -	-	10	
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	30%	15	£ 2,334	70	£ 2,450,536	9	3	44%	£ 882,193	£ 392,086	£ -	-	27	
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,334	84	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	15	£ 2,324	99	£ 3,451,378	2	1	17%	£ 276,110	£ 184,073	£ -	-	18	
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	40%	20	£ 2,353	112	£ 5,271,194.88	0	0	0%	£ -	£ -	£ -	-	20	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	£ -	-	0	
Total dwellings		50	Total		£ 11,173,109	21	4	33.33%	£ 1,893,319	£ 576,159	£ 576,159	75		
		75		6412						£ 13,642,586.78				

%age	
flats	13%
2 bed house	36%
3 bed house	0%
4 bed house	0%
5 bed house	0%
	49%

shared equity calculations						
Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference	
E1	0		#DIV/0!	£1,750	#DIV/0!	#DIV/0!
C1	0		#REF!	£1,750	#REF!	#REF!
H2	0		£0	£0	£0	£0
					#DIV/0!	#DIV/0!

Stock Plots	10%	£	35,248
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs		Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		30%	27	0	70	£1,050	£ 1,150	£	1,984,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	18	0	99	£1,050	£ 1,150	£	1,871,100	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	20	0	112	£1,050	£ 1,150	£	2,352,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			75	0		dwelling Build Cost		£	6,807,600	£	-
Other build costs											
Total external works							20%		£		1,361,520
brownfield abnormal							0%		£		-
FRA							0%		£		-
sub total Build Cost									£		8,169,120
Preliminaries & OHP			20.00%						£		1,633,824
total build cost									£		9,802,944
Contingency (on total build cost)			5.00%						£		490,147
Professional Fees			10.00%						£		980,294
Direct Agent Fees			3.25%						£		381,851
Interest			7.00%						£		-
White Goods 100% private			50	£	-				£		-
Total fees									£		1,852,293
OTHER COSTS											
Planning and Statutory Fees			75	£	1,113				£		83,449
106 and CIL contribution	£95.76	4775			m2 of dwellings			CIL	£		457,254.00
£	4,000.00	75			no.dwellings			s106	£		300,000.00
Land costs									£		1,057,294
Total other costs									£		1,897,996
TOTAL COST											
PROFIT/LOSS											
including affordable @		28.00%						Sales Value	£		13,607,339
									Total Cost	£	13,553,233.18
									Surplus	£	54,106
									Surplus %		0.40%

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	21	£ 1,893,318.84	£ 1,979,077.76	£ 94,665.94	20	£ -	£ 1,167,486.51	£ 811,591.25	£ -
Affordable Starter Homes	4	£ 576,159.26	£ 726,500.32	£ 48,013.27	12	£ -	£ 541,435.50	£ 185,064.83	£ -
Private sales	50	£ 11,173,108.68	£ 16,932,453.98	£ 465,546.20	24	£ -	£ -	£ 8,253,369.72	£ 8,679,084.26
	75					£ -			
stock plots deduction		-£ 35,247.80							
Total Revenue		£ 13,607,338.98	£ 19,638,032.07			£ -	£ 1,708,922	£ 9,250,026	£ 8,679,084
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 980,294.40	£ 1,222,631.18	£20,422.80	48	£ 290,192.74	£ 301,957.08	£ 310,947.27	£ 319,534.09
Planning fees		£ 83,448.75	£ 96,550.20			£ 96,550.20	£ -	£ -	£ -
Total Design and Planning fees		£ 1,063,743.15	£ 1,319,181.38			£ -	£ -	£ -	£ -
Construction Costs									
build costs		£ 8,169,120.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 1,633,824.00	£ -			£ -	£ -	£ -	£ -
contingency		£ 490,147.20				£ -	£ -	£ -	£ -
build costs, prelims and contingency			£ 13,288,275.72	£ 285,919.20		£ -	£ 4,254,386.68	£ 4,426,858.57	£ 4,607,030.47
Total Build Costs, Prelims and contingency		£ 10,293,091.20	£ 13,288,275.72			£ -	£ -	£ -	£ -
Other fees									
Direct Agent Fees		£ 381,851.21	£ 397,326.47			£ -	£ 12,182.30	£ 189,864.78	£ 195,279.40
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 757,254.00	£ 894,687.42			£ 894,687.42	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,057,293.62	£ 1,057,293.62			£ 1,057,293.62	£ -	£ -	£ -
total other fees		£ 2,196,398.83	£ 2,349,307.52			£ -	£ -	£ -	£ -
total costs		£ 13,553,233.18	£ 16,956,764.62	£ -		£ 2,338,723.98	£ 4,568,526.07	£ 4,927,670.61	£ 5,121,843.96
Profit		£ 54,106	£ 2,681,267			-£ 2,338,723.98	-£ 2,859,604.06	£ 4,322,355.18	£ 3,557,240.31
% profit		0.40%	13.65%			#DIV/0!	-167.33%	46.73%	40.99%
net cashflow				£ -		-£ 2,338,723.98	-£ 2,859,604.06	£ 4,322,355.18	£ 3,557,240.31

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5.14 100 dwelling Urban Edge, Norwich Fringe High GDV

GNLP Development												costs as at	07 April 2017
Urban Edge Norwich Fringe High													
		17454	m2	PRIVATE SALES VALUE				AFFORDABLE VALUES					
		1.7454	hectare										
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings		
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0		
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,995	50	£ -	10	0	100%	£ 898,352	£ -	10		
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	0		
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	17	£ 2,852	70	£ 3,394,446.44	15	5	54%	£ 1,797,060	£ 798,693	37		
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0		
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70									
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0		
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,852	84	£ -	0	0	#DIV/0!	£ -	£ -	0		
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0		
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	20	£ 2,841	99	£ 5,624,467.20	3	0	13%	£ 506,202	£ -	23		
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0		
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0		
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0		
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	30	£ 2,876	112	£ 9,663,857.28	0	0	0%	£ -	£ -	30		
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0		
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0		
Total dwellings		67	Total		£ 18,682,771	28	5	33.00%	£ 3,201,614	£ 798,693	100		
		100		8727						£ 22,683,078.53			

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£2,139	#DIV/0!	#DIV/0!
C1	0	#REF!	£2,139	#REF!	#REF!
H2	0	£0	£0	£0	£0

flats	10%
2 bed house	37%
3 bed house	0%
4 bed house	0%
5 bed house	0%
	47%

Stock Plots	10%	£ 58,444
Discounting	3%	

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs		Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		25%	37	0	70	£1,050	£ 1,150	£	2,719,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	23	0	99	£1,050	£ 1,150	£	2,390,850	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	30	0	112	£1,050	£ 1,150	£	3,528,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			100	0		dwelling Build Cost		£	9,238,350	£	-
Other build costs											
Total external works							20%		£		1,847,670
brownfield abnormal							0%		£		-
FRA							0%		£		-
sub total Build Cost									£	11,086,020	
Preliminaries & OHP			20.00%						£		2,217,204
total build cost									£	13,303,224	
Contingency (on total build cost)			5.00%						£		665,161
Professional Fees			10.00%						£		1,330,322
Direct Agent Fees			3.25%						£		633,148
Interest			7.00%						£		-
White Goods 100% private			67	£	-				£		-
Total fees									£	2,628,631	
OTHER COSTS											
Planning and Statutory Fees			100	£	1,113				£		111,265
106 and CIL contribution	£95.76	6530			m2 of dwellings			CIL	£		625,312.80
£	4,000.00	100			no.dwellings			≤106	£		400,000.00
Land costs									£		1,439,021
Total other costs									£	2,575,599	
TOTAL COST											
PROFIT/LOSS											
including affordable @ 28.00%						Sales Value			£		22,624,634
									£	18,507,453.80	
									£	4,117,180	
										18.20%	

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	28	£ 3,201,614.33	£ 3,346,633.21	£ 160,080.72	20	£ -	£ 1,974,227.20	£ 1,372,406.02	£ -
Affordable Starter Homes	5	£ 798,693.28	£ 1,007,101.62	£ 66,557.77	12	£ -	£ 750,557.91	£ 256,543.71	£ -
Private sales	67	£ 18,682,770.92	£ 28,313,083.49	£ 778,448.79	24	£ -	£ -	£ 13,800,618.99	£ 14,512,464.50
	100					£ -			
stock plots deduction		-£ 58,444.39							
Total Revenue		£ 22,624,634.14	£ 32,666,818.32			£ -	£ 2,724,785	£ 15,429,569	£ 14,512,464
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 1,330,322.40	£ 1,659,188.96	£ 27,715.05	48	£ 393,810.16	£ 409,775.14	£ 421,975.39	£ 433,628.26
Planning fees		£ 111,265.00	£ 128,733.61			£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 1,441,587.40	£ 1,787,922.56			£ 393,810.16	£ 409,775.14	£ 421,975.39	£ 433,628.26
Construction Costs									
build costs		£ 11,086,020.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 2,217,204.00	£ -			£ -	£ -	£ -	£ -
contingency		£ 665,161.20				£ -	£ -	£ -	£ -
build costs, prelims and contingency			£ 18,033,042.78	£ 388,010.70		£ -	£ 5,773,475.71	£ 6,007,531.12	£ 6,252,035.95
Total Build Costs, Prelims and contingency		£ 13,968,385.20	£ 18,033,042.78			£ -	£ 5,773,475.71	£ 6,007,531.12	£ 6,252,035.95
Other fees									
Direct Agent Fees		£ 633,147.59	£ 659,704.16			£ -	£ 16,887.55	£ 316,286.16	£ 326,530.45
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 1,025,312.80	£ 1,211,396.00			£ 1,211,396.00	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,439,020.81	£ 1,439,020.81			£ 1,439,020.81	£ -	£ -	£ -
total other fees		£ 3,097,481.20	£ 3,310,120.97			£ -	£ -	£ -	£ -
total costs		£ 18,507,453.80	£ 23,131,086.31	£ -		£ 3,172,960.58	£ 6,200,138.40	£ 6,745,792.67	£ 7,012,194.66
Profit		£ 4,117,180	£ 9,535,732			-£ 3,172,960.58	-£ 3,475,353.29	£ 8,683,776.04	£ 7,500,269.83
% profit		18.20%	29.19%			#DIV/0!	-127.55%	56.28%	51.68%
net cashflow				£ -		-£ 3,172,960.58	-£ 3,475,353.29	£ 8,683,776.04	£ 7,500,269.83

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5.15 100 dwelling Urban Edge, Norwich Fringe Average GDV

GNLP Development													costs as at	07 April 2017						
Urban Edge Norwich Fringe baseline																				
													17454	m2						
													1.7454	hectare						
													PRIVATE SALES VALUE			AFFORDABLE VALUES				
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings									
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0									
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	10	0	100%	£ 816,684	£ -	10									
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£ 2,722	61	£ -	0	0	#DIV/0!	£ -	£ -	0									
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	17	£ 2,593	70	£ 3,085,860.40	15	5	54%	£ 1,633,691	£ 726,085	37									
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0									
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70																
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0									
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!	£ -	£ -	0									
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0									
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	20	£ 2,582	99	£ 5,113,152	3	0	13%	£ 460,184	£ -	23									
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0									
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0									
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0									
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	30	£ 2,615	112	£ 8,785,324.80	0	0	0%	£ -	£ -	30									
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0									
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0									
Total dwellings		67	Total		£ 16,984,337	28	5	33.00%	£ 2,910,558	£ 726,085	100									
		100		8727						£ 20,620,980.48										

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£1,945	#DIV/0!	#DIV/0!
C1	0	#REF!	£1,945	#REF!	#REF!
H2	0	£0	£0	£0	£0

flats	10%				
2 bed house	37%				
3 bed house	0%				
4 bed house	0%				
5 bed house	0%				
	47%				

Stock Plots	10%	£	53,131
Discounting	3%		

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		25%	37	0	70	£1,050	£ 1,150	£	2,719,500	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	23	0	99	£1,050	£ 1,150	£	2,390,850	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	30	0	112	£1,050	£ 1,150	£	3,528,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			100	0		dwelling Build Cost		£	9,238,350	£	-	
Other build costs												
Total external works							20%		£		1,847,670	
brownfield abnormal							5%		£		461,918	
FRA							0%		£		-	
sub total Build Cost									£		11,086,020	
Preliminaries & OHP			20.00%						£		2,217,204	
total build cost									£		13,303,224	
Contingency (on total build cost)			5.00%						£		665,161	
Professional Fees			10.00%						£		1,330,322	
Direct Agent Fees			3.25%						£		575,589	
Interest			7.00%						£		-	
White Goods 100% private			67	£	-				£		-	
Total fees									£		2,571,072	
OTHER COSTS												
Planning and Statutory Fees			100	£	1,113				£		111,265	
106 and CIL contribution	£95.76	6530			m2 of dwellings			CIL	£		625,312.80	
£	4,000.00	100			no.dwellings			≤106	£		400,000.00	
Land costs									£		1,439,021	
Total other costs									£		2,575,599	
TOTAL COST												
PROFIT/LOSS												
including affordable @		28.00%							Sales Value		£	20,567,849
									£	18,449,894.93		
									£	2,117,954		
										10.30%		

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	28	£ 2,910,558.48	£ 3,042,393.83	£ 145,527.92	20	£ -	£ 1,794,752.00	£ 1,247,641.83	£ -
Affordable Starter Homes	5	£ 726,084.80	£ 915,546.92	£ 60,507.07	12	£ -	£ 682,325.37	£ 233,221.55	£ -
Private sales	67	£ 16,984,337.20	£ 25,739,166.81	£ 707,680.72	24	£ -	£ -	£ 12,546,017.26	£ 13,193,149.55
	100					£ -			
stock plots deduction		-£ 53,131.27							
Total Revenue		£ 20,567,849.21	£ 29,697,107.56			£ -	£ 2,477,077	£ 14,026,881	£ 13,193,150
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 1,330,322.40	£ 1,659,188.96	£ 27,715.05	48	£ 393,810.16	£ 409,775.14	£ 421,975.39	£ 433,628.26
Planning fees		£ 111,265.00	£ 128,733.61			£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 1,441,587.40	£ 1,787,922.56			£ 393,810.16	£ 409,775.14	£ 421,975.39	£ 433,628.26
Construction Costs									
build costs		£ 11,086,020.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 2,217,204.00	£ -			£ -	£ -	£ -	£ -
contingency		£ 665,161.20				£ -	£ -	£ -	£ -
build costs, prelims and contingency		£ 13,968,385.20	£ 18,033,042.78	£ 388,010.70		£ -	£ 5,773,475.71	£ 6,007,531.12	£ 6,252,035.95
Total Build Costs, Prelims and contingency		£ 13,968,385.20	£ 18,033,042.78			£ -	£ 5,773,475.71	£ 6,007,531.12	£ 6,252,035.95
Other fees									
Direct Agent Fees		£ 575,588.72	£ 599,731.06			£ -	£ 15,352.32	£ 287,532.87	£ 296,845.86
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 1,025,312.80	£ 1,211,396.00			£ 1,211,396.00	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,439,020.81	£ 1,439,020.81			£ 1,439,020.81	£ -	£ -	£ -
total other fees		£ 3,039,922.33	£ 3,250,147.87			£ 1,439,020.81	£ -	£ -	£ -
total costs		£ 18,449,894.93	£ 23,071,113.21	£ -		£ 3,172,960.58	£ 6,198,603.17	£ 6,717,039.38	£ 6,982,510.08
Profit		£ 2,117,954	£ 6,625,994			-£ 3,172,960.58	-£ 3,721,525.80	£ 7,309,841.26	£ 6,210,639.47
% profit		10.30%	22.31%			#DIV/0!	-150.24%	52.11%	47.07%
net cashflow				£ -		-£ 3,172,960.58	-£ 3,721,525.80	£ 7,309,841.26	£ 6,210,639.47

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5.16 100 dwelling Urban Edge, Norwich Fringe Low GDV

GNLP Development													costs as at	07 April 2017
Urban Edge Norwich Fringe Low														
		17454	m2	PRIVATE SALES VALUE					AFFORDABLE VALUES					
		1.7454	hectare											
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings			
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%	0			
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,450	50	£ -	10	0	100%	£ 735,016	£ -	10			
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£ 2,450	61	£ -	0	0	#DIV/0!	£ -	£ -	0			
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	17	£ 2,334	70	£ 2,777,274.36	15	5	54%	£ 1,470,322	£ 653,476	37			
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	0			
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	0			
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,334	84	£ -	0	0	#DIV/0!	£ -	£ -	0			
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0			
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	20	£ 2,324	99	£ 4,601,836.80	3	0	13%	£ 414,165	£ -	23			
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	0			
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0			
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	0			
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	30	£ 2,353	112	£ 7,906,792.32	0	0	0%	£ -	£ -	30			
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	0			
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	0			
Total dwellings		67	Total		£ 15,285,903	28	5	33.00%	£ 2,619,503	£ 653,476	100			
		100		8727						£ 18,558,882.43				

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£1,750	#DIV/0!	#DIV/0!
C1	0	#REF!	£1,750	#REF!	#REF!
H2	0	£0	£0	£0	£0

flats	10%				
2 bed house	37%				
3 bed house	0%				
4 bed house	0%				
5 bed house	0%				
	47%				

Stock Plots	10%	£	47,818
Discounting	3%		

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	10	0	50	£1,200	£ 1,350	£	600,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		25%	37	0	70	£1,050	£ 1,150	£	2,719,500	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	23	0	99	£1,050	£ 1,150	£	2,390,850	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	30	0	112	£1,050	£ 1,150	£	3,528,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			100	0		dwelling Build Cost		£	9,238,350	£	-	
Other build costs												
Total external works							20%		£		1,847,670	
brownfield abnormal							0%		£		-	
FRA							0%		£		-	
sub total Build Cost									£	11,086,020		
Preliminaries & OHP			20.00%						£		2,217,204	
total build cost									£	13,303,224		
Contingency (on total build cost)			5.00%						£		665,161	
Professional Fees			10.00%						£		1,330,322	
Direct Agent Fees			3.25%						£		518,030	
Interest			7.00%						£		-	
White Goods 100% private			67	£	-				£		-	
Total fees									£	2,513,513		
OTHER COSTS												
Planning and Statutory Fees			100	£	1,113				£		111,265	
106 and CIL contribution	£95.76	6530			m2 of dwellings			CIL	£		625,312.80	
£	4,000.00	100			no.dwellings			≤106	£		400,000.00	
Land costs									£		1,439,021	
Total other costs									£	2,575,599		
TOTAL COST												
PROFIT/LOSS												
including affordable @		28.00%							Sales Value	£		18,511,064
									Total Cost	£	18,392,336.05	
									Surplus	£	118,728	
									Surplus %		0.64%	

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GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23
		baseline Q2 2016	rebased*	monthly	no. of months				
Revenue									
Affordable social	28	£ 2,619,502.63	£ 2,738,154.45	£ 130,975.13	20	£ -	£ 1,615,276.80	£ 1,122,877.65	£ -
Affordable Starter Homes	5	£ 653,476.32	£ 823,992.23	£ 54,456.36	12	£ -	£ 614,092.83	£ 209,899.40	£ -
Private sales	67	£ 15,285,903.48	£ 23,165,250.13	£ 636,912.65	24	£ -	£ -	£ 11,291,415.54	£ 11,873,834.59
	100					£ -			
stock plots deduction		-£ 47,818.14							
Total Revenue		£ 18,511,064.29	£ 26,727,396.81			£ -	£ 2,229,370	£ 12,624,193	£ 11,873,835
costs									
			rebased*				£ -	£ -	£ -
Consultant Fees		£ 1,330,322.40	£ 1,659,188.96	£ 27,715.05	48	£ 393,810.16	£ 409,775.14	£ 421,975.39	£ 433,628.26
Planning fees		£ 111,265.00	£ 128,733.61			£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 1,441,587.40	£ 1,787,922.56			£ 128,733.61	£ -	£ -	£ -
Construction Costs									
build costs		£ 11,086,020.00	£ -		36	£ -	£ -	£ -	£ -
prelims and profit		£ 2,217,204.00	£ -			£ -	£ -	£ -	£ -
contingency		£ 665,161.20				£ -	£ -	£ -	£ -
build costs, prelims and contingency			£ 18,033,042.78	£ 388,010.70		£ -	£ 5,773,475.71	£ 6,007,531.12	£ 6,252,035.95
Total Build Costs, Prelims and contingency		£ 13,968,385.20	£ 18,033,042.78			£ -	£ -	£ -	£ -
Other fees									
Direct Agent Fees		£ 518,029.84	£ 539,757.95			£ -	£ 13,817.09	£ 258,779.59	£ 267,161.28
Interest		£ -	£ -			£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -	£ -	18	£ -	£ -	£ -	£ -
CIL/106		£ 1,025,312.80	£ 1,211,396.00			£ 1,211,396.00	£ -	£ -	£ -
Other fees		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
archaeology		£ -	£ -	£ -	12	£ -	£ -	£ -	£ -
Land costs		£ 1,439,020.81	£ 1,439,020.81			£ 1,439,020.81	£ -	£ -	£ -
total other fees		£ 2,982,363.45	£ 3,190,174.76			£ -	£ -	£ -	£ -
total costs		£ 18,392,336.05	£ 23,011,140.10			£ 3,172,960.58	£ 6,197,067.94	£ 6,888,286.10	£ 6,952,825.49
Profit		£ 118,728	£ 3,716,257			-£ 3,172,960.58	-£ 3,967,698.30	£ 5,935,906.49	£ 4,921,009.10
% profit		0.64%	13.90%			#DIV/0!	-177.97%	47.02%	41.44%
net cashflow						-£ 3,172,960.58	-£ 3,967,698.30	£ 5,935,906.49	£ 4,921,009.10

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5.17 250 dwelling Urban Edge, Norwich Fringe High GDV

GNLP Development												costs as at		07 April 2017											
Urban Edge Norwich Fringe High												43722		m2		PRIVATE SALES VALUE		AFFORDABLE VALUES							
4.3722												4.3722		hectare											
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	% of GDV	affordable: Starter Homes % of GDV	total no dwellings													
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ 60%	-	£ 80%	0													
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,995	50	£ -	25	0	100%	£ 2,245,881	£ -	-	25													
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	42	£ 2,852	70	£ 8,386,279	37	12	54%	£ 4,432,748	£ 1,916,864	-	91													
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70							-	0													
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,852	84	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	50	£ 2,841	99	£ 14,061,168	9	0	15%	£ 1,518,606	£ -	-	59													
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	75	£ 2,876	112	£ 24,159,643.20	0	0	0%	£ -	£ -	-	75													
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	-	0													
Total dwellings		167	Total		£ 46,607,091	71	12	33.20%	£ 8,197,235	£ 1,916,864		250													
		250		21861						£ 56,721,189.36															

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£2,139	#DIV/0!	#DIV/0!
C1	0	#REF!	£2,139	#REF!	#REF!
H2	0	£0	£0	£0	£0

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
flats	10%				
2 bed house	36%				
3 bed house	0%				
4 bed house	0%				
5 bed house	0%				
Total	46%				

Stock Plots	10%	£ 145,572
Discounting	3%	

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	25	0	50	£1,200	£ 1,350	£	1,500,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		25%	91	0	70	£1,050	£ 1,150	£	6,688,500	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	59	0	99	£1,050	£ 1,150	£	6,133,050	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	75	0	112	£1,050	£ 1,150	£	8,820,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			250	0		dwelling Build Cost		£	23,141,550	£	-	
Other build costs											23,141,550	
Total external works brownfield abnormal FRA							20%		£		4,628,310	
							0%		£		-	
							0%		£		-	
sub total Build Cost									£		27,769,860	
Preliminaries & OHP			20.00%						£		5,553,972	
total build cost									£		33,323,832	
Contingency (on total build cost)			5.00%						£		1,666,192	
Professional Fees			10.00%						£		3,332,383	
Direct Agent Fees			3.25%						£		1,577,029	
Interest			7.00%						£		-	
White Goods 100% private			167	£	-				£		-	
Total fees									£		6,575,603	
OTHER COSTS												
Planning and Statutory Fees			250	£	1,113				£		278,163	
106 and CIL contribution									£		1,559,930.40	
£	£95.76	16290			m2 of dwellings				£		1,559,930.40	
	4,000.00	250			no.dwellings			£s106	£		1,000,000.00	
Land costs									£		3,604,725	
Total other costs									£		6,442,818	
TOTAL COST												
PROFIT/LOSS												
			including affordable @	28.40%							£	56,575,617
											£	46,342,253.09
											£	10,233,364
												18.09%

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GNLP Viability Assessment

		Totals				19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29
Revenue	no of dwellings	baseline Q2 2016	rebased*	monthly	no. of months										
		Affordable social	71	€ 8,197,234.85	€ 8,866,515.09	€ 227,700.97	36	€ -	€ 2,808,167.37	€ 2,953,014.59	€ 3,105,333.13	€ -	€ -	€ -	€ -
Affordable Starter Homes	12	€ 1,916,863.87	€ 2,543,860.25	€ 53,246.22	36	€ -	€ 600,446.33	€ 836,652.73	€ -	€ 226,953.33	€ -	€ -	€ -	€ -	€ -
Private sales	167	€ 46,607,090.64	€ 73,470,948.02	€ 431,547.14	108	€ -	€ -	€ 7,650,622.22	€ 8,045,246.62	€ 8,460,226.03	€ 8,896,610.36	€ 9,355,503.70	€ 9,838,067.08	€ 10,345,521.41	€ 10,879,150.59
stock plots deduction	250	-€ 145,571.86				€ -									
Total Revenue		€ 56,575,617.50	€ 84,881,323.36			€ -	€ 3,408,614	€ 11,440,290	€ 11,150,580	€ 8,687,179	€ 8,896,610	€ 9,355,504	€ 9,838,067	€ 10,345,521	€ 10,879,151
costs			rebased*				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Consultant Fees		€ 3,332,383.20	€ 4,175,195.32	€ 27,769.86	120	€ 394,588.97	€ 410,585.52	€ 422,809.90	€ 434,485.82	€ 445,550.47	€ 456,896.90	€ 468,532.28	€ 486,581.73	€ 511,679.95	€ 538,072.76
Planning fees		€ 278,162.50	€ -			€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Total Design and Planning fees		€ 3,610,545.70	€ 4,175,195.32			€ 321,834.01	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Construction Costs						€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
build costs		€ 27,769,860.00	€ -		120	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
prelims and profit		€ 5,553,972.00	€ -			€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
contingency		€ 1,666,191.60	€ -			€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
build costs, prelims and contingency		€ 34,990,023.60	€ 47,291,285.35	€ 291,583.53		€ -	€ 4,338,670.11	€ 4,514,558.83	€ 4,698,300.10	€ 4,940,641.68	€ 5,195,483.41	€ 5,463,470.06	€ 5,745,279.64	€ 6,041,625.15	€ 6,353,256.37
Total Build Costs, Prelims and contingency		€ 34,990,023.60	€ 47,291,285.35			€ -	€ 4,338,670.11	€ 4,514,558.83	€ 4,698,300.10	€ 4,940,641.68	€ 5,195,483.41	€ 5,463,470.06	€ 5,745,279.64	€ 6,041,625.15	€ 6,353,256.37
Other fees					€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Direct Agent Fees		€ 1,577,028.52	€ 1,710,333.19			€ -	€ 13,510.04	€ 190,963.69	€ 200,813.73	€ 195,461.54	€ 200,173.73	€ 210,498.83	€ 221,356.51	€ 232,774.23	€ 244,780.89
Interest		€ -	€ -			€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
White Goods 100% private		€ -	€ -		18	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
CL/106		€ 2,559,930.40	€ 3,024,530.12			€ 3,024,530.12	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Other fees					12	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
archaeology					12	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Land costs		€ 3,604,724.87	€ 3,604,724.87			€ 3,604,724.87	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
total other fees		€ 7,741,683.79	€ 8,339,588.17		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
total costs		€ 46,342,253.09	€ 59,806,068.85	€ -		€ 7,345,677.97	€ 4,762,766.67	€ 5,128,332.41	€ 5,333,599.65	€ 5,581,653.69	€ 5,852,554.05	€ 6,142,501.16	€ 6,453,217.87	€ 6,786,079.33	€ 7,136,110.02
Profit		€ 10,233,364	€ 25,075,255			-€ 7,345,677.97	-€ 1,354,151.98	€ 6,311,957.12	€ 6,696,787.97	€ 3,105,525.67	€ 3,044,056.32	€ 3,213,002.54	€ 3,384,849.21	€ 3,559,442.08	€ 3,743,040.58
% profit		18.09%	29.54%			#DIV/0!	-39.73%	55.17%	55.67%	35.75%	34.22%	34%	34%	34%	34%
net cashflow						-€ 7,345,677.97	-€ 1,354,151.98	€ 6,311,957.12	€ 6,696,787.97	€ 3,105,525.67	€ 3,044,056.32	€ 3,213,002.54	€ 3,384,849.21	€ 3,559,442.08	€ 3,743,040.58

Draft for Reg.

5.18 250 dwelling Urban Edge, Norwich Fringe baseline GDV

GNLP Development												costs as at		07 April 2017	
Urban Edge Norwich Fringe baseline															
43722 m2 4.3722 hectare															
Unit Type	%	#	PRIVATE SALES VALUE				AFFORDABLE VALUES					total no dwellings			
			P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV					
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ 60%	-	£ 80%	-	0		
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	25	0	100%	£ 2,041,710	£ -	-	-	25		
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	42	£ 2,593	70	£ 7,623,890	37	12	54%	£ 4,029,771	£ 1,742,604	-	-	91		
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70											
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	50	£ 2,582	99	£ 12,782,880	9	0	15%	£ 1,380,551	£ -	-	-	59		
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	75	£ 2,615	112	£ 21,963,312.00	0	0	0%	£ -	£ -	-	-	75		
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	-	-	0		
Total dwellings		167	Total		£ 42,370,082	71	12	33.20%	£ 7,452,032	£ 1,742,604			250		
		250		21861						£ 51,564,717.60					

%age		shared equity calculations					
flats		Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
2 bed house	36%	E1	0	£0	#DIV/0! £1,945	£0	#DIV/0! £0
3 bed house	0%	C1	0	£0	#REF! £1,945	£0	#REF! £0
4 bed house	0%	H2	0	£0	£0	£0	£0
5 bed house	0%						#DIV/0!
	46%						

Stock Plots	10%	£	132,338
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs		Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	25	0	50	£1,200	£ 1,350	£	1,500,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		25%	91	0	70	£1,050	£ 1,150	£	6,688,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	59	0	99	£1,050	£ 1,150	£	6,133,050	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	75	0	112	£1,050	£ 1,150	£	8,820,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			250	0		dwelling Build Cost		£	23,141,550	£	-
Other build costs										£	23,141,550
Total external works							20%			£	4,628,310
brownfield abnormal							0%			£	-
FRA							0%			£	-
sub total Build Cost										£	27,769,860
Preliminaries & OHP			20.00%							£	5,553,972
total build cost										£	33,323,832
Contingency (on total build cost)			5.00%							£	-
Professional Fees			10.00%							£	3,332,383
Direct Agent Fees			3.25%							£	1,433,662
Interest			7.00%							£	-
White Goods 100% private			167	£	-					£	-
Total fees										£	6,432,237
OTHER COSTS											
Planning and Statutory Fees			250	£	1,113					£	278,163
106 and CIL contribution										£	1,559,930.40
	£95.76	16290			m2 of dwellings			CIL		£	1,559,930.40
£	4,000.00	250			no dwellings			≤106		£	1,000,000.00
Land costs										£	3,604,725
Total other costs										£	6,442,818
TOTAL COST											
PROFIT/LOSS											
			including affordable @	28.40%				Sales Value		£	51,432,380
								Total Cost		£	46,198,886.86
								Surplus		£	5,233,493
								Surplus %			10.18%

	no of dwellings	Totals				19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29
		baseline Q2 2016	rebased*	monthly	no. of months										
Revenue															
Affordable social	71	£ 7,452,031.68	£ 8,060,468.26	£ 207,000.88	36	£ -	£ 2,552,879.42	£ 2,684,558.72	£ 2,823,030.12	£ -	£ -	£ -	£ -	£ -	
Affordable Starter Homes	12	£ 1,742,603.52	£ 2,312,600.23	£ 48,405.65	36	£ -	£ 545,860.30	£ 760,593.39	£ 206,321.21	£ -	£ -	£ -	£ -	£ -	
Private sales	167	£ 42,370,082.40	£ 66,791,770.93	£ 392,315.58	108	£ -	£ -	£ 6,955,111.10	£ 7,313,860.57	£ 7,691,114.57	£ 8,087,827.60	£ 8,505,003.37	£ 8,943,697.35	£ 9,405,019.47	
stock plots deduction	250	-£ 132,338.06				£ -									
Total Revenue		£ 51,432,379.54	£ 77,164,839.42			£ -	£ 3,098,740	£ 10,400,263	£ 10,136,891	£ 7,897,436	£ 8,087,828	£ 8,505,003	£ 8,943,697	£ 9,405,019	
costs															
Consultant Fees		£ 3,332,383.20	£ 4,175,195.32	£ 27,769.86	120	£ 394,588.97	£ 410,585.52	£ 422,809.90	£ 434,485.82	£ 445,550.47	£ 456,896.90	£ 468,532.28	£ 486,581.73	£ 511,679.95	
Planning fees		£ 278,162.50	£ -			£ 321,834.01	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Total Design and Planning fees		£ 3,610,545.70	£ 4,175,195.32			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Construction Costs															
build costs		£ 27,769,860.00	£ -		120	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
prelims and profit		£ 5,553,972.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
contingency		£ 1,686,191.60	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
build costs, prelims and contingency		£ 47,291,285.35	£ 291,583.53			£ -	£ 4,338,670.11	£ 4,514,558.83	£ 4,698,300.10	£ 4,940,641.68	£ 5,195,483.41	£ 5,463,470.06	£ 5,745,279.64	£ 6,041,625.15	
Total Build Costs, Prelims and contingency		£ 34,990,023.60	£ 47,291,285.35			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Other fees															
Direct Agent Fees		£ 1,433,662.29	£ 1,554,848.35			£ -	£ 12,281.86	£ 173,603.35	£ 182,557.93	£ 177,692.31	£ 181,976.12	£ 191,362.58	£ 201,233.19	£ 211,612.94	
Interest		£ -	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
White Goods 100% private		£ -	£ -		18	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
CIL/106		£ 2,559,930.40	£ 3,024,530.12			£ 3,024,530.12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Other fees			£ -		12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
archaeology			£ -		12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Land costs		£ 3,604,724.87	£ 3,604,724.87			£ 3,604,724.87	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
total other fees		£ 7,598,317.56	£ 8,184,103.34			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
total costs		£ 46,198,886.86	£ 59,650,584.01	£ -		£ 7,345,677.97	£ 4,761,537.49	£ 5,110,972.08	£ 5,315,343.85	£ 5,563,884.46	£ 5,834,366.43	£ 6,123,364.91	£ 6,433,094.55	£ 6,764,918.04	
Profit		£ 5,233,493	£ 17,514,255			-£ 7,345,677.97	-£ 1,662,797.77	£ 5,289,291.14	£ 5,621,372.16	£ 2,333,551.32	£ 2,253,471.17	£ 2,381,638.46	£ 2,510,602.79	£ 2,640,101.43	
% profit		10.18%	22.70%			#DIV/0!	-53.66%	50.86%	51.40%	29.55%	27.86%	28%	28%	28%	
net cashflow				£ -		-£ 7,345,677.97	-£ 1,662,797.77	£ 5,289,291.14	£ 5,621,372.16	£ 2,333,551.32	£ 2,253,471.17	£ 2,381,638.46	£ 2,510,602.79	£ 2,640,101.43	

Draft for

5.19 250 dwelling Urban Edge, Norwich Fringe low GDV

GNLV Development													costs as at	07 April 2017
Urban Edge Norwich Fringe Low														
		43722	m2	PRIVATE SALES VALUE					AFFORDABLE VALUES					
		4.3722	hectare											
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV			total no dwellings	
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	80%			0	
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,450	50	£ -	25	0	100%	£ 1,837,539	£ -			25	
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -			0	
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	42	£ 2,334	70	£ 6,861,501	37	12	54%	£ 3,626,794	£ 1,568,343			91	
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -			0	
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -			0	
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,334	84	£ -	0	0	#DIV/0!	£ -	£ -			0	
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -			0	
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	50	£ 2,324	99	£ 11,504,592	9	0	15%	£ 1,242,496	£ -			59	
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -			0	
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -			0	
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -			0	
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	75	£ 2,353	112	£ 19,766,980.80	0	0	0%	£ -	£ -			75	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -			0	
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -			0	
Total dwellings		167	Total		£ 38,133,074	71	12	33.20%	£ 6,706,829	£ 1,568,343			250	
		250		21861						£ 46,408,245.84				

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£1,750	#DIV/0!	#DIV/0!
C1	0	#REF!	£1,750	#REF!	#REF!
H2	0	£0	£0	£0	£0

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
flats	10%				
2 bed house	36%				
3 bed house	0%				
4 bed house	0%				
5 bed house	0%				
Total	46%				

Stock Plots	10%	£	119,104
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs		Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	25	0	50	£1,200	£ 1,350	£	1,500,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		25%	91	0	70	£1,050	£ 1,150	£	6,688,500	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	59	0	99	£1,050	£ 1,150	£	6,133,050	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	75	0	112	£1,050	£ 1,150	£	8,820,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			250	0		dwelling Build Cost		£	23,141,550	£	-
Other build costs										£	23,141,550
Total external works							20%			£	4,628,310
brownfield abnormal FRA							0%			£	-
							0%			£	-
sub total Build Cost										£	27,769,860
Preliminaries & OHP			20.00%							£	5,553,972
total build cost										£	33,323,832
Contingency (on total build cost)			5.00%							£	-
Professional Fees			10.00%							£	3,332,383
Direct Agent Fees			3.25%							£	1,290,296
Interest			7.00%							£	-
White Goods 100% private			167	£	-					£	-
Total fees										£	6,288,871
OTHER COSTS											
Planning and Statutory Fees			250	£	1,113					£	278,163
106 and CIL contribution										£	1,559,930.40
	£95.76	16290			m2 of dwellings			CIL		£	1,559,930.40
£	4,000.00	250			no dwellings			≤106		£	1,000,000.00
Land costs										£	3,604,725
Total other costs										£	6,442,818
TOTAL COST											
PROFIT/LOSS											
			including affordable @	28.40%				Sales Value		£	46,289,142
								Total Cost		£	46,055,520.63
								Surplus		£	233,621
								Surplus %			0.50%

GNLP Viability Assessment

		Totals				19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29
Revenue	no of dwellings	baseline Q2 2016	rebased*	monthly	no. of months										
		Affordable social	71	€ 6,706,828.51	€ 7,254,421.44	€ 186,300.79	36	€ -	€ 2,297,591.48	€ 2,416,102.85	€ 2,540,727.11	€ -	€ -	€ -	€ -
Affordable Starter Homes	12	€ 1,568,343.17	€ 2,081,340.21	€ 43,565.09	36	€ -	€ 491,274.27	€ 684,534.05	€ -	€ 185,689.09	€ -	€ -	€ -	€ -	€ -
Private sales	167	€ 38,133,074.16	€ 60,112,593.84	€ 353,084.02	108	€ -	€ -	€ 6,259,599.99	€ 6,582,474.51	€ 6,922,003.12	€ 7,279,044.84	€ 7,654,503.03	€ 8,049,327.61	€ 8,464,517.52	€ 8,901,123.21
stock plots deduction	250	€ -	€ 119,104.25	€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Total Revenue		€ 46,289,141.59	€ 69,448,355.48			€ -	€ 2,788,866	€ 9,360,237	€ 9,123,202	€ 7,107,692	€ 7,279,045	€ 7,654,503	€ 8,049,328	€ 8,464,518	€ 8,901,123
costs			rebased*				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Consultant Fees		€ 3,332,383.20	€ 4,175,195.32	€ 27,769.86	120	€ 394,588.97	€ 410,585.52	€ 422,809.90	€ 434,485.82	€ 445,550.47	€ 456,896.90	€ 468,532.28	€ 486,581.73	€ 511,679.95	€ 538,072.76
Planning fees		€ 278,162.50	€ -	€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Total Design and Planning fees		€ 3,610,545.70	€ 4,175,195.32			€ 321,834.01	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Construction Costs															
build costs		€ 27,769,860.00	€ -	€ -	120	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
prelims and profit		€ 5,553,972.00	€ -	€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
contingency		€ 1,666,191.60	€ -	€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
build costs, prelims and contingency		€ 34,990,023.60	€ 47,291,285.35	€ 291,583.53		€ -	€ 4,338,670.11	€ 4,514,558.83	€ 4,698,300.10	€ 4,940,641.68	€ 5,195,483.41	€ 5,463,470.06	€ 5,745,279.64	€ 6,041,625.15	€ 6,353,256.37
Total Build Costs, Prelims and contingency		€ 34,990,023.60	€ 47,291,285.35			€ -	€ 4,338,670.11	€ 4,514,558.83	€ 4,698,300.10	€ 4,940,641.68	€ 5,195,483.41	€ 5,463,470.06	€ 5,745,279.64	€ 6,041,625.15	€ 6,353,256.37
Other fees					€ -										
Direct Agent Fees		€ 1,290,296.06	€ 1,399,363.52	€ -		€ -	€ 11,053.67	€ 156,243.02	€ 164,302.14	€ 159,923.07	€ 163,778.51	€ 172,226.32	€ 181,109.87	€ 190,451.64	€ 200,275.27
Interest		€ -	€ -	€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
White Goods 100% private		€ -	€ -	€ -	18	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
CL/106		€ 2,559,930.40	€ 3,024,530.12	€ -		€ 3,024,530.12	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Other fees		€ -	€ -	€ -	12	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
archaeology		€ -	€ -	€ -	12	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Land costs		€ 3,604,724.87	€ 3,604,724.87	€ -		€ 3,604,724.87	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
total other fees		€ 7,454,951.33	€ 8,028,618.50		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
total costs		€ 46,055,520.63	€ 59,495,099.18			€ 7,345,677.97	€ 4,760,309.30	€ 5,093,611.74	€ 5,297,088.06	€ 5,546,115.23	€ 5,816,158.82	€ 6,104,228.65	€ 6,412,971.23	€ 6,743,756.74	€ 7,091,604.40
Profit		€ 233,621	€ 9,953,256	€ -		€ 7,345,677.97	€ 1,971,443.55	€ 4,266,625.15	€ 4,545,956.35	€ 1,561,576.97	€ 1,462,886.02	€ 1,550,274.38	€ 1,636,356.38	€ 1,720,760.78	€ 1,809,518.81
% profit		0.50%	14.33%			#DIV/0!	-70.69%	45.58%	46.18%	21.97%	20.10%	20%	20%	20%	20%
net cashflow				€ -		€ 7,345,677.97	€ 1,971,443.55	€ 4,266,625.15	€ 4,545,956.35	€ 1,561,576.97	€ 1,462,886.02	€ 1,550,274.38	€ 1,636,356.38	€ 1,720,760.78	€ 1,809,518.81

Draft for Reg.

5.20 600 dwelling Urban Edge, Norwich Fringe High GDV

GNLP Development												costs as at	07 April 2017	
Urban Edge Norwich Fringe High														
		104724	m2	PRIVATE SALES VALUE				AFFORDABLE VALUES						
		10.4724	hectare	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV	total no dwellings		
studio flats A3	0%	0		39	£	-	0	0	#DIV/0!	60%	80%	0		
1 bed 2 person flat - (50sqm) A1	0%	0	£	2,995	50	£	60	0	100%	£	5,390,114	60		
2 bed 4 person flat - (61sqm) B1, B2	0%	0	£		61	£	0	0	#DIV/0!	£	-	0		
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	102	£	2,852	70	£	20,366,679	90	30	54%	£	10,782,359	4,792,160	222
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£	-	70	£	0	0	#DIV/0!	£	-	0		
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70										
2 bed 4 person house - (79sqm) J1	0%	0	£	-	79	£	0	0	#DIV/0!	£	-	0		
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£	2,852	84	£	0	0	#DIV/0!	£	-	0		
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£	-	99	£	0	0	#DIV/0!	£	-	0		
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	120	£	2,841	99	£	33,746,803	18	0	13%	£	3,037,212	138	
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£	-	99	£	0	0	#DIV/0!	£	-	0		
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£	-	112	£	0	0	#DIV/0!	£	-	0		
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£	-	112	£	0	0	#DIV/0!	£	-	0		
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	180	£	2,876	112	£	57,983,143.68	0	0	0%	£	-	180	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£	-	121	£	0	0	#DIV/0!	£	-	0		
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£	-	125	£	0	0	#DIV/0!	£	-	0		
Total dwellings		402		Total		£	112,096,626	168	30	33.00%	£	19,209,686	4,792,160	600
		600					52362						£	136,098,471.17

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	£	#DIV/0!	£2,139	#DIV/0!
C1	0	£	#REF!	£2,139	#REF!
H2	0	£	£0	£0	£0

%age	
flats	10%
2 bed house	37%
3 bed house	0%
4 bed house	0%
5 bed house	0%
	47%

Stock Plots	10%	£	350,666
Discounting	3%		

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs	Passive	Building Regs	Passive
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	60	0	50	£1,200	£ 1,350	£	3,600,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		25%	222	0	70	£1,050	£ 1,150	£	16,317,000	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	138	0	99	£1,050	£ 1,150	£	14,345,100	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	180	0	112	£1,050	£ 1,150	£	21,168,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			600	0		dwelling Build Cost		£	55,430,100	£	-
Other build costs											
Total external works							20%		£		11,086,020
brownfield abnormal FRA							0%		£		-
							0%		£		-
sub total Build Cost									£		66,516,120
Preliminaries & OHP			20.00%						£		13,303,224
total build cost									£		79,819,344
Contingency (on total build cost)			5.00%						£		-
Professional Fees			10.00%						£		7,981,934
Direct Agent Fees			3.25%						£		3,798,886
Interest			7.00%						£		-
White Goods 100% private				402	£ -				£		-
Total fees									£		15,771,787
OTHER COSTS											
Planning and Statutory Fees				600	£ 1,113				£		667,590
106 and CIL contribution	£95.76	39180			m2 of dwellings			CIL	£		3,751,876.80
£	4,000.00	600			no.dwellings			£106	£		2,400,000.00
Land costs									£		8,634,125
Total other costs									£		15,453,592
TOTAL COST											
PROFIT/LOSS											
			including affordable @	28.00%				Sales Value	£		135,747,805
								Total Cost	£		111,044,722.78
								Surplus	£		24,703,082
								Surplus %			18.20%

GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29
		baseline Q2 2016	rebased*	monthly	no. of months										
Revenue															
Affordable social	168	£ 19,209,685.97	£ 20,778,100.63	£ 533,602.39	36	£ -	£ 6,580,757.33	£ 6,920,197.36	£ 7,277,145.94	£ -	£ -	£ -	£ -	£ -	£ -
Affordable Starter Homes	30	£ 4,792,159.68	£ 6,359,650.63	£ 133,115.55	36	£ -	£ 1,501,115.82	£ 2,091,631.83	£ -	£ 567,383.33	£ -	£ -	£ -	£ -	£ -
Private sales	402	£ 112,096,625.52	£ 176,707,990.86	£ 1,037,931.72	108	£ -	£ -	£ 18,400,825.32	£ 19,349,952.67	£ 20,348,036.66	£ 21,397,602.52	£ 22,501,305.72	£ 23,661,938.70	£ 24,862,437.92	£ 26,165,891.35
stock plots deduction	600	-£ 350,666.36				£ -									
Total Revenue		£ 135,747,804.81	£ 203,845,742.12			£ -	£ 8,081,873	£ 27,412,655	£ 26,627,099	£ 20,915,420	£ 21,397,603	£ 22,501,306	£ 23,661,939	£ 24,862,438	£ 26,165,891
costs			rebased*												
Consultant Fees		£ 7,981,934.40	£ 10,000,691.15	£ 666,516.12	120	£ 945,144.39	£ 983,460.33	£ 1,012,740.94	£ 1,040,707.83	£ 1,067,210.59	£ 1,094,388.27	£ 1,122,258.05	£ 1,165,491.24	£ 1,225,608.09	£ 1,288,825.80
Planning fees		£ 667,590.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 8,649,524.40	£ 10,000,691.15			£ 772,401.63	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Construction Costs															
build costs		£ 66,516,120.00	£ -		120	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
prelims and profit		£ 13,303,224.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
contingency		£ 3,990,967.20	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
build costs, prelims and contingency		£ 83,810,311.20	£ 113,275,069.13	£ 698,419.26		£ -	£ 10,392,256.27	£ 10,813,556.01	£ 11,253,664.71	£ 11,834,136.55	£ 12,444,549.53	£ 13,086,448.04	£ 13,761,456.11	£ 14,471,281.58	£ 15,217,720.33
Total Build Costs, Prelims and contingency		£ 83,810,311.20	£ 113,275,069.13			£ -	£ 10,392,256.27	£ 10,813,556.01	£ 11,253,664.71	£ 11,834,136.55	£ 12,444,549.53	£ 13,086,448.04	£ 13,761,456.11	£ 14,471,281.58	£ 15,217,720.33
Other fees															
Direct Agent Fees		£ 3,798,885.52	£ 4,119,021.93			£ -	£ 33,775.11	£ 461,080.29	£ 484,863.13	£ 470,596.95	£ 481,446.06	£ 506,279.38	£ 532,393.62	£ 559,854.85	£ 588,732.56
Interest		£ -	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -		18	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
CL/106		£ 6,151,876.80	£ 7,268,376.00			£ 7,268,376.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other fees					12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
archaeology					12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Land costs		£ 8,634,124.86	£ 8,634,124.86			£ 8,634,124.86	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
total other fees		£ 18,584,887.18	£ 20,021,522.79			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
total costs		£ 111,044,722.78	£ 143,297,283.07	£ -		£ 17,620,046.88	£ 11,409,491.71	£ 12,287,377.24	£ 12,779,235.67	£ 13,371,944.09	£ 14,020,383.85	£ 14,714,985.47	£ 15,459,340.97	£ 16,256,744.52	£ 17,095,278.69
Profit		£ 24,703,082	£ 60,548,459			-£ 17,620,046.88	-£ 3,327,618.57	£ 15,125,277.27	£ 16,047,382.59	£ 7,543,475.90	£ 7,377,218.67	£ 7,786,320.25	£ 8,202,597.72	£ 8,625,693.41	£ 9,070,612.66
% profit		18.20%	29.70%			#DIV/0!	-41.17%	55.18%	55.67%	36.07%	34.48%	35%	35%	35%	35%
net cashflow						-£ 17,620,046.88	-£ 3,327,618.57	£ 15,125,277.27	£ 16,047,382.59	£ 7,543,475.90	£ 7,377,218.67	£ 7,786,320.25	£ 8,202,597.72	£ 8,625,693.41	£ 9,070,612.66

Draft for Reg.

5.21 600 dwelling Urban Edge, Norwich Fringe baseline GDV

GNLP Development												costs as at		07 April 2017	
Urban Edge Norwich Fringe baseline															
104724 m2 10.4724 hectare															
Unit Type	%	#	PRIVATE SALES VALUE			AFFORDABLE VALUES					total no dwellings				
			P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	affordable: Starter Homes % of GDV					
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	£ -	£ -	80%	0			
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,722	50	£ -	60	0	100%	£ 4,900,104	£ -	-	60			
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	102	£ 2,593	70	£ 18,515,162	90	30	54%	£ 9,802,145	£ 4,356,509	-	222			
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70											
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,593	84	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	120	£ 2,582	99	£ 30,678,912	18	0	13%	£ 2,761,102	£ -	-	138			
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	180	£ 2,615	112	£ 52,711,948.80	0	0	0%	£ -	£ -	-	180			
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	-	0			
Total dwellings		402	Total		£ 101,906,023	168	30	33.00%	£ 17,463,351	£ 4,356,509		600			
		600		52362						£ 123,725,882.88					

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
E1	0	#DIV/0!	£1,945	#DIV/0!	#DIV/0!
C1	0	#REF!	£1,945	#REF!	#REF!
H2	0	£0	£0	£0	£0

Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
flats	10%				
2 bed house	37%				
3 bed house	0%				
4 bed house	0%				
5 bed house	0%				
Total	47%				

Stock Plots	10%	£ 318,788
Discounting	3%	

GNLP Viability Assessment

GNLP Development											
BUILD COSTS											
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs			
						Building Regs	Passive	Building Regs		Passive	
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-
1 bed 2 person flat - (50sqm) A1		0%	60	0	50	£1,200	£ 1,350	£	3,600,000	£	-
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-
2 bed 3 person house - (70sqm) C1, D1, D2		25%	222	0	70	£1,050	£ 1,150	£	16,317,000	£	-
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	138	0	99	£1,050	£ 1,150	£	14,345,100	£	-
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	180	0	112	£1,050	£ 1,150	£	21,168,000	£	-
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-
TOTAL No			600	0		dwelling Build Cost		£	55,430,100	£	-
Other build costs										£	55,430,100
Total external works							20%			£	11,086,020
brownfield abnormal							0%			£	-
FRA							0%			£	-
sub total Build Cost										£	66,516,120
Preliminaries & OHP			20.00%							£	13,303,224
total build cost										£	79,819,344
Contingency (on total build cost)			5.00%							£	-
Professional Fees			10.00%							£	7,981,934
Direct Agent Fees			3.25%							£	3,453,532
Interest			7.00%							£	-
White Goods 100% private			402	£	-					£	-
Total fees										£	15,426,434
OTHER COSTS											
Planning and Statutory Fees			600	£	1,113					£	667,590
106 and CIL contribution										£	3,751,876.80
	£95.76	39180			m2 of dwellings				CIL	£	3,751,876.80
£	4,000.00	600			no.dwellings				≤106	£	2,400,000.00
Land costs										£	8,634,125
Total other costs										£	15,453,592
TOTAL COST											
PROFIT/LOSS											
			including affordable @	28.00%						£	123,407,095
										£	110,699,369.55
										£	12,707,726
											10.30%

GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29
		baseline Q2 2016	rebased*	monthly	no. of months										
Revenue															
Affordable social	168	£ 17,463,350.88	£ 18,889,182.39	£ 485,093.08	36	£ -	£ 5,982,506.66	£ 6,291,088.51	£ 6,615,587.22	£ -	£ -	£ -	£ -	£ -	£ -
Affordable Starter Homes	30	£ 4,356,508.80	£ 5,781,500.57	£ 121,014.13	36	£ -	£ 1,364,650.74	£ 1,901,483.48	£ -	£ 515,803.03	£ -	£ -	£ -	£ -	£ -
Private sales	402	£ 101,906,023.20	£ 160,643,628.06	£ 943,574.29	108	£ -	£ -	£ 16,728,023.02	£ 17,590,866.06	£ 18,498,215.15	£ 19,452,365.93	£ 20,455,732.47	£ 21,510,853.36	£ 22,620,398.11	£ 23,787,173.96
stock plots deduction	600	-£ 318,787.60				£ -									
Total Revenue		£ 123,407,095.28	£ 185,314,311.02			£ -	£ 7,347,157	£ 24,920,595	£ 24,206,453	£ 19,014,018	£ 19,452,366	£ 20,455,732	£ 21,510,853	£ 22,620,398	£ 23,787,174
costs															
Consultant Fees		£ 7,981,934.40	£ 10,000,691.15	£ 666,516.12	120	£ 945,144.39	£ 983,460.33	£ 1,012,740.94	£ 1,040,707.83	£ 1,067,210.59	£ 1,094,388.27	£ 1,122,258.05	£ 1,165,491.24	£ 1,225,608.09	£ 1,288,825.80
Planning fees		£ 687,590.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Design and Planning fees		£ 8,649,524.40	£ 10,000,691.15			£ 945,144.39	£ 983,460.33	£ 1,012,740.94	£ 1,040,707.83	£ 1,067,210.59	£ 1,094,388.27	£ 1,122,258.05	£ 1,165,491.24	£ 1,225,608.09	£ 1,288,825.80
Construction Costs															
build costs		£ 66,516,120.00	£ -		120	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
prelims and profit		£ 13,303,224.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
contingency		£ 3,990,967.20	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
build costs, prelims and contingency		£ 83,810,311.20	£ 113,275,069.13	£ 698,419.26		£ -	£ 10,392,256.27	£ 10,813,556.01	£ 11,253,664.71	£ 11,834,136.55	£ 12,444,549.53	£ 13,086,448.04	£ 13,761,456.11	£ 14,471,281.58	£ 15,217,720.33
Total Build Costs, Prelims and contingency		£ 83,810,311.20	£ 113,275,069.13			£ -	£ 10,392,256.27	£ 10,813,556.01	£ 11,253,664.71	£ 11,834,136.55	£ 12,444,549.53	£ 13,086,448.04	£ 13,761,456.11	£ 14,471,281.58	£ 15,217,720.33
Other fees															
Direct Agent Fees		£ 3,453,532.29	£ 3,744,565.39			£ -	£ 30,704.64	£ 419,163.90	£ 440,784.66	£ 427,815.41	£ 437,678.23	£ 460,253.98	£ 483,994.20	£ 508,958.96	£ 535,211.41
Interest		£ -	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
White Goods 100% private		£ -	£ -		18	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
CL/106		£ 6,151,876.80	£ 7,268,376.00			£ 7,268,376.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other fees		£ -	£ -		12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
archaeology		£ -	£ -		12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Land costs		£ 8,634,124.86	£ 8,634,124.86			£ 8,634,124.86	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
total other fees		£ 18,239,533.95	£ 19,647,066.25			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
total costs		£ 110,699,369.55	£ 142,922,826.54	£ -		£ 17,620,046.88	£ 11,406,421.25	£ 12,245,460.85	£ 12,735,157.20	£ 13,329,162.55	£ 13,976,616.03	£ 14,668,960.07	£ 15,410,941.55	£ 16,205,848.62	£ 17,041,757.55
Profit		£ 12,707,726	£ 42,391,484			-£ 17,620,046.88	-£ 4,059,263.85	£ 12,675,134.15	£ 13,470,859.40	£ 5,684,855.63	£ 5,475,749.90	£ 5,786,772.40	£ 6,099,911.81	£ 6,414,549.49	£ 6,745,416.41
% profit		10.30%	22.88%			#DIV/0!	-55.25%	50.86%	51.40%	29.90%	28.15%	28%	28%	28%	28%
net cashflow						-£ 17,620,046.88	-£ 4,059,263.85	£ 12,675,134.15	£ 13,470,859.40	£ 5,684,855.63	£ 5,475,749.90	£ 5,786,772.40	£ 6,099,911.81	£ 6,414,549.49	£ 6,745,416.41

Draft for Reg.

5.22 600 dwelling Urban Edge, Norwich Fringe low GDV

GNLP Development													costs as at		07 April 2017						
Urban Edge Norwich Fringe Low																					
													104724		m2						
													10.4724		hectare						
													PRIVATE SALES VALUE				AFFORDABLE VALUES				
Unit Type	%	#	P/Unit Price	m2 GIFA	Sales Value	affordable rents	Starter Homes	%age affordable	affordable rents % of GDV	% of GDV	affordable: Starter Homes % of GDV	total no dwellings									
studio flats A3	0%	0		39	£ -	0	0	#DIV/0!	60%	-	80%	0									
1 bed 2 person flat - (50sqm) A1	0%	0	£ 2,450	50	£ -	60	0	100%	£ 4,410,094	£ -	-	60									
2 bed 4 person flat - (61sqm) B1, B2	0%	0		61	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
2 bed 3 person house - (terraced 70sqm) C1, D1, D2	25%	102	£ 2,334	70	£ 16,663,646	90	30	54%	£ 8,821,930	£ 3,920,858	-	222									
2 bed 3 person house - (semi detached 70sqm) C1, D1, D2	0%	0	£ -	70	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
2 bed 3 person house - (detached 70sqm) C1, D1, D2	0%	0	n/a	70																	
2 bed 4 person house - (79sqm) J1	0%	0	£ -	79	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
3 bed 4 person house - (2 storey 84sqm) E1	0%	0	£ 2,334	84	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
3 bed 5 person house - (3 storey terraced 99sqm) F1, I	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
3 bed 5 person house - (3 storey semi detached 99sqm) F1, F2, J2	30%	120	£ 2,324	99	£ 27,611,021	18	0	13%	£ 2,484,992	£ -	-	138									
3 bed 5 person house - (3 storey detached 99sqm) F1, F2, J2	0%	0	£ -	99	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
4 bed 6 person house - (3 storey terraced 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
4 bed 6 person house - (3 storey semi detached 112sqm) G1, G2	0%	0	£ -	112	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
4 bed 6 person house - (3 storey detached 112sqm) G1, G2	45%	180	£ 2,353	112	£ 47,440,753.92	0	0	0%	£ -	£ -	-	180									
4 bed 7/8 person house - (3 storey 121sqm) H1, H2	0%	0	£ -	121	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
5 bed 7 person house - (three storey 125sqm) I1, I3	0%	0	£ -	125	£ -	0	0	#DIV/0!	£ -	£ -	-	0									
Total dwellings		402	Total		£ 91,715,421	168	30	33.00%	£ 15,717,016	£ 3,920,858		600									
		600		52362						£ 111,353,294.59											

%age		shared equity calculations					
flats		Property Type	Number	Build Cost	75% OMV Shared Equity	Difference per property	Total Difference
2 bed house	37%	E1	0	£0	#DIV/0!	£1,750	#DIV/0!
3 bed house	0%	C1	0	£0	#REF!	£1,750	#REF!
4 bed house	0%	H2	0	£0	£0	£0	£0
5 bed house	0%						#DIV/0!
	47%						

Stock Plots	10%	£	286,909
Discounting	3%		

GNLP Viability Assessment

GNLP Development												
BUILD COSTS												
Dwellings	Unit Type	%	Building Regs	passive	m2 GIFA	costs/m2		Build Costs				
						Building Regs	Passive	Building Regs		Passive		
studio flats A3		0%	0	0	39	£1,200	£ 1,350	£	-	£	-	
1 bed 2 person flat - (50sqm) A1		0%	60	0	50	£1,200	£ 1,350	£	3,600,000	£	-	
2 bed 4 person flat - (61sqm) B1, B2		0%	0	0	61	£1,200	£ 1,350	£	-	£	-	
2 bed 3 person house - (70sqm) C1, D1, D2		25%	222	0	70	£1,050	£ 1,150	£	16,317,000	£	-	
2 bed 4 person house - (79sqm) J1		0%	0	0	79	£1,050	£ 1,150	£	-	£	-	
3 bed 4 person house - (2 storey 84sqm) E1		0%	0	0	84	£1,050	£ 1,150	£	-	£	-	
3 bed 5 person house - (3 storey 99sqm) F1, F2, J2		0%	138	0	99	£1,050	£ 1,150	£	14,345,100	£	-	
4 bed 6 person house - (3 storey 112sqm) G1, G2		0%	180	0	112	£1,050	£ 1,150	£	21,168,000	£	-	
4 bed 7/8 person house - (3 storey 121sqm) H1, H2		0%	0	0	121	£1,050	£ 1,150	£	-	£	-	
5 bed 7 person house - (three storey 125sqm) I1, I3		0%	0	0	125	£1,050	£ 1,150	£	-	£	-	
TOTAL No			600	0		dwelling Build Cost		£	55,430,100	£	-	
Other build costs												
Total external works							20%		£		11,086,020	
brownfield abnormal							0%		£		-	
FRA							0%		£		-	
sub total Build Cost									£		66,516,120	
Preliminaries & OHP			20.00%						£		13,303,224	
total build cost									£		79,819,344	
Contingency (on total build cost)			5.00%						£		3,990,967	
Professional Fees			10.00%						£		7,981,934	
Direct Agent Fees			3.25%						£		3,108,179	
Interest			7.00%						£		-	
White Goods 100% private			402	£	-				£		-	
Total fees									£		15,081,081	
OTHER COSTS												
Planning and Statutory Fees			600	£	1,113				£		667,590	
106 and CIL contribution			£95.76	39180		m2 of dwellings		CIL	£		3,751,876.80	
£			4,000.00	600		no.dwellings		£106	£		2,400,000.00	
Land costs									£		8,634,125	
Total other costs									£		15,453,592	
TOTAL COST												
PROFIT/LOSS												
including affordable @		28.00%					Sales Value			£		111,066,386
									£		110,354,016.32	
									£		712,369	
											0.64%	

Draft

GNLP Viability Assessment

	no of dwellings	Totals				19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29
		baseline Q2 2016	rebased*	monthly	no. of months										
Revenue															
Affordable social	168	£ 15,717,015.79	£ 17,000,264.15	£ 436,583.77	36	£ -	£ 5,384,255.99	£ 5,661,979.66	£ 5,954,028.50	£ -	£ -	£ -	£ -	£ -	
Affordable Starter Homes	30	£ 3,920,857.92	£ 5,203,350.52	£ 108,912.72	36	£ -	£ 1,228,185.67	£ 1,711,335.13	£ 464,222.72	£ -	£ -	£ -	£ -	£ -	
Private sales	402	£ 91,715,420.88	£ 144,579,265.25	£ 849,216.86	108	£ -	£ -	£ 15,055,220.72	£ 15,831,779.45	£ 16,848,393.63	£ 17,507,129.34	£ 18,410,159.23	£ 19,359,768.02	£ 20,358,358.30	
stock plots deduction	600	-£ 286,908.84				£ -									
Total Revenue		£ 111,066,385.76	£ 166,782,879.92			£ -	£ 6,612,442	£ 22,428,536	£ 21,785,808	£ 17,112,616	£ 17,507,129	£ 18,410,159	£ 19,359,768	£ 20,358,358	
costs			rebased*												
Consultant Fees		£ 7,981,934.40	£ 10,000,691.15	£ 66,516.12	120	£ 945,144.39	£ 983,460.33	£ 1,012,740.94	£ 1,040,707.83	£ 1,067,210.59	£ 1,094,388.27	£ 1,122,258.05	£ 1,165,491.24	£ 1,225,608.09	
Planning fees		£ 687,590.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Total Design and Planning fees		£ 8,649,524.40	£ 10,000,691.15			£ 772,401.63	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Construction Costs															
build costs		£ 66,516,120.00	£ -		120	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
prelims and profit		£ 13,303,224.00	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
contingency		£ 3,990,967.20	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
build costs, prelims and contingency		£ 83,810,311.20	£ 113,275,069.13	£ 698,419.26		£ -	£ 10,392,256.27	£ 10,813,556.01	£ 11,253,664.71	£ 11,834,136.55	£ 12,444,549.53	£ 13,086,448.04	£ 13,761,456.11	£ 14,471,281.58	
Total Build Costs, Prelims and contingency		£ 83,810,311.20	£ 113,275,069.13			£ -	£ 10,392,256.27	£ 10,813,556.01	£ 11,253,664.71	£ 11,834,136.55	£ 12,444,549.53	£ 13,086,448.04	£ 13,761,456.11	£ 14,471,281.58	
Other fees					£ -										
Direct Agent Fees		£ 3,108,179.06	£ 3,370,108.85			£ -	£ 27,634.18	£ 377,247.51	£ 396,706.19	£ 385,033.87	£ 393,910.41	£ 414,228.58	£ 435,594.78	£ 458,063.06	
Interest		£ -	£ -			£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
White Goods 100% private		£ -	£ -		18	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
CL/106		£ 6,151,876.80	£ 7,268,376.00			£ 7,268,376.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Other fees		£ -	£ -		12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
archaeology		£ -	£ -		12	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
Land costs		£ 8,634,124.86	£ 8,634,124.86			£ 8,634,124.86	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
total other fees		£ 17,894,180.72	£ 19,272,609.71		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
total costs		£ 110,354,016.32	£ 142,548,370.00	£ -		£ 17,620,046.88	£ 11,403,350.78	£ 12,203,544.46	£ 12,691,078.74	£ 13,286,381.01	£ 13,932,848.21	£ 14,622,934.67	£ 15,362,542.13	£ 16,154,952.73	
Profit		£ 712,369	£ 24,234,510			£ 17,620,046.88	£ 4,790,909.12	£ 10,224,991.04	£ 10,894,336.20	£ 3,826,235.35	£ 3,574,281.13	£ 3,787,224.55	£ 3,997,225.89	£ 4,203,405.58	
% profit		0.64%	14.53%			#DIV/0!	-72.45%	45.59%	46.19%	22.36%	20.42%	21%	21%	21%	
net cashflow						£ 17,620,046.88	£ 4,790,909.12	£ 10,224,991.04	£ 10,894,336.20	£ 3,826,235.35	£ 3,574,281.13	£ 3,787,224.55	£ 3,997,225.89	£ 4,203,405.58	

Draft for Reg.