

Lancaster City Council

Local Plan Viability Assessment - Addendum

Response to representations - January 2022

Three Dragons



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Quality statement	In preparing this report, the authors have followed national and professional standards, acted with objectivity, impartially, without interference and with reference to appropriate available sources of information. No performance-related or contingent fees have been agreed and there is no known conflict of interest in advising the client group.
Use of this report	<p>This report is not a formal land valuation or scheme appraisal. It has been prepared using the Three Dragons toolkit and is based on district level data supplied by Lancaster District Council, consultant team inputs and quoted published data sources. The toolkit provides a review of the development economics of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal.</p> <p>No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report unless previously agreed.</p>

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Chapter 1 Values

Value areas map

1.1 Respondents requested clarity regarding the value areas – the following map and table key identifies each value area.

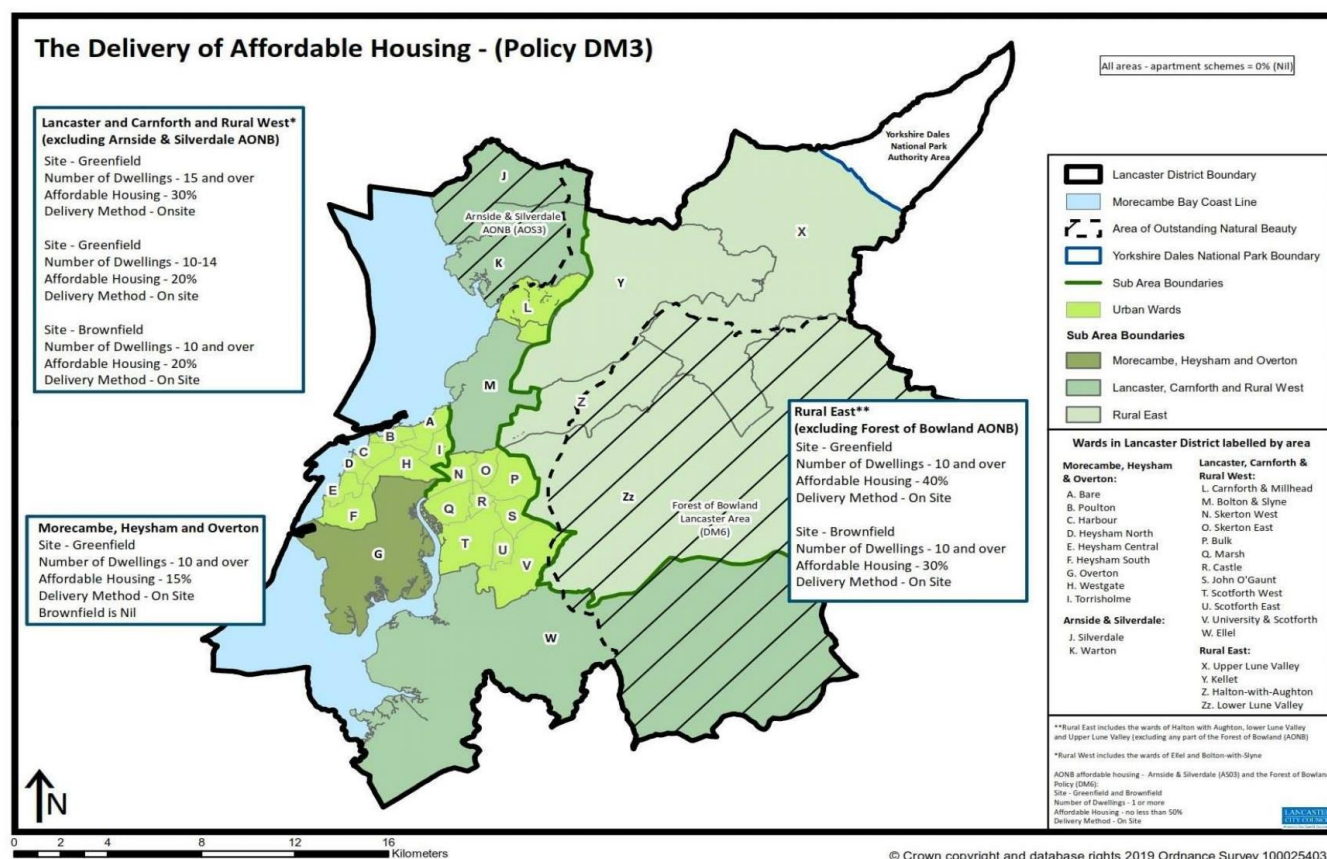


Table A2 – Value area reference key

Value area	Map reference
Lancaster	Lime green – O, P, Q, R, S, T, U, V
Carnforth	Lime green - L
Rural West	Green – M, W, J, K outside of AONB
Morecambe/ Heysham/ Overton	Lime/brown green – A, B, C, D, E, F, G, H, I
Rural East	Light green – X, Y, Z, Zz outside of AONB
Forest of Bowland	Hatched area – W, X, Y, Z, Zz
Arnside & Silverdale	Hatched area – J, K

Values breakdown

1.2 Representations requested further information about the values used for each individual value area. The following table breaks down the information further from that shown in Appendix B of LPRVA21. As described in LPRVA21 all values are from land registry data and dwelling sizes are from EPC certificates.

Table A1 – £/sqm values by value area and calculations and sources used

	Total value of new build transactions	Total sqm of new build transactions	Total count of new build transactions	New build average £/sqm	£/sqm value where new build data limited*	Source
Lancaster						
Detached	£68,796,433	26728	223	£2,550		New build average value
Semi	£29,718,793	11714	122	£2,550		New build average value
Terrace	£23,910,141	10750	108	£2,200		New build average value
Flat	£25,024,232	10667	146	£2,350		New build average value
Carnforth						New build premium - 118%
Detached	£753,238	301	3		£2,500	Based on new build uplift on existing stock in Carnforth
Semi	£1,996,219	843	9		£2,300	Based on new build & new build uplift on existing stock in Carnforth
Terrace	£0	0	0		£2,150	Based on new build uplift on existing stock in Carnforth
Flat	£0	0	0		£2,250	Based on new build uplift on existing stock in Carnforth
Rural West						New build premium - 113%
Detached	£22,564,557	8853	76	£2,550		New build average value
Semi	£2,829,223	1068	15	£2,650		New build average value
Terrace	£1,482,677	636	10	£2,350		New build average value
Flat	£2,698,522	901	11		£2,850	Based on new build & new build uplift on existing stock in Rural West
Morecambe, Heysham and Overton						New build premium - 118%
Detached	£218,896	101	1		£2,400	Based on new build uplift on existing stock in Morecombe, Heysham & Overton
Semi	£0	0	0		£2,100	Based on new build uplift on existing stock in Morecombe, Heysham & Overton
Terrace	£1,217,092	633.67	8		£1,900	Based on new build uplift on existing stock in Morecombe, Heysham & Overton
Flat	£8,975,210	2601	25		£2,650	Based on new build & new build uplift on existing stock in Morecombe, Heysham & Overton
Rural East						New build premium - 108%
Detached	£15,914,973	6076	45	£2,600		New build average value
Semi	£2,128,611	800.3	9		£2,550	Based on new build & new build uplift on existing stock in Rural East
Terrace	£3,250,790	1375.1	14	£2,350		New build average value
Flat	£339,098	147	3		£2,550	Based on new build uplift on existing stock in Rural East
Forest of Bowland AONB						New build premium - 115%
Detached	£11,130,112	3935	32	£2,850		New build average value
Semi	£213,064	82	1		£2,650	Based on new build uplift on existing stock in Forest of Bowland AONB
Terrace	£1,127,065	433	5		£2,550	Based on new build uplift on existing stock in Forest of Bowland AONB
Flat	£1,782,570	573.1	9		£2,900	Based on new build & new build uplift on existing stock in Forest of Bowland AONB
Arnsdale and Silverdale AONB						New build premium - 115% (Forest of Bowland AONB premium as no new build transactions)
Detached	£0	0	0		£3,200	Based on new build uplift on existing stock in Arnsdale and Silverdale AONB
Semi	£0	0	0		£2,950	Based on new build uplift on existing stock in Arnsdale and Silverdale AONB
Terrace	£0	0	0		£2,700	Based on new build uplift on existing stock in Arnsdale and Silverdale AONB
Flat	£0	0	0		£3,000	Based on new build uplift on existing stock in Arnsdale and Silverdale AONB
* Please note that: - where there are less than 5 new build transactions or less the new build premium is applied - where there are 5 to 10 new build transactions or where the number of transactions is low and dominated by a single development an average of the new build and new build uplift is applied						

Property details

1.3 Representations requested further detail regarding the data presented on advertised market values. In Addendum Appendix A we set out the extracts from a property website showing the new build properties for sale referred to in Table 5.6 (page 29) LPRVA21. As stated at para 5.10 (page 29) LPRVA21 the information was at February 2021 during the time the evidence base was being prepared.

Chapter 2 Building standards

Approach to building standard costs

- 2.1** Respondents requested clarity regarding how the uplifts used within LPRVA21 have been calculated, and the relationship with the costs set out in Appendix A LPRVA21.
- 2.2** As set out in LPVA21 paras 5.37 - 5.38, the approach to testing the impact of varying building standards is to use a percentage uplift on the base dwelling build costs drawn from BCIS. These uplifts are based on cost information set out in Appendix A:
- Appendix A considers the impact of additional costs associated with varying standards, which themselves have a varying effect on reducing operational CO₂. Page 11 & 55 in Appendix A illustrates the effect each standard has on reducing CO₂.
 - Page 14 - 23 Appendix A show how each standard can be achieved technically - this information was used by the cost consultants to provide costs for meeting the standards.
 - Page 81 Appendix B provides a breakdown by dwelling type of the cost of each standard. The detail of these breakdowns by unit type are set out in pages 82 to 100. The figures set out on page 81 also provide a size of unit to which they relate - this enables a conversion of the unit cost to cost/sqm.
 - The standards broadly relate to percentage reductions in CO₂ as set out in the example chart on page 55 Appendix A LPRVA21 – namely:
 - Part L2021 – c31% reduction
 - Future Homes – c75% reduction
 - Passivhaus classic – c75%+ depending on energy source
 - Passivhaus plus – zero carbon to net positive
- 2.3** An example of how these costs in Appendix A are used in the viability study is as follows:
- On page 81 the cost uplift to move from current regs (Part L 2013) to Part L 2021 is £3,300 for a terrace house of 75sq m
 - This equates to £44/sqm (£3,300/75 sq m)
 - The BCIS build cost is £1,085
 - Therefore, the Part L 2021 standard uplift represents a 4% increase in base build cost.
- 2.4** This same approach is repeated for all unit types and standards as shown in the following table

Table 2.1 Building standard costs £per sqm and percentage uplift on dwelling build cost

Type	Size	Unit cost £ / unit				£ /sqm cost				BCIS	Uplift			
		Part L 2021	Future homes	PH classic	PH plus*	Part L 2021	Future homes	PH classic	PH plus*	£/sqm	Part L 2021	Future homes	PH classic	PH plus
Terrace	75	£3,300	£9,200	£3,300	£5,925	£44	£123	£44	£79	£1,085	4%	11%	4%	7%
Bungalow	85	£3,700	£10,300	£3,600	£6,575	£44	£121	£42	£77	£1,171	4%	10%	4%	7%
Semi	93	£4,100	£11,500	£4,000	£7,255	£44	£124	£43	£78	£1,085	4%	11%	4%	7%
Detached	106	£4,700	£13,000	£4,600	£8,310	£44	£123	£43	£78	£1,085	4%	11%	4%	7%
Detached	120	£5,300	£14,750	£5,250	£9,450	£44	£123	£44	£79	£1,085	4%	11%	4%	7%
Flats	65	£2,813	£7,938	£2,850	£5,125	£43	£122	£44	£79	£1,264	3%	10%	3%	6%
										Average	4%	11%	4%	7%
* The Passivhaus plus figure is Passivhaus classic plus solar - the solar is calculated using the WWA figures of £4,000 for 3KW system for a semi detached of 114sqm - this works out at £35/sqm														

2.5 There was limited variance in the percentage uplift across unit types, with the percentage uplift for flats generally slightly lower than houses. Therefore, following PPG guidance in terms of using average figures the percentage was set at the same figure across all the unit types and scheme sizes within each standard - as set out in para 5.38 LPRVA21. As the dwelling build costs are linked to the scale of development, this uplift approach means that for smaller sites the cost per unit for moving to the standard is higher than for larger sites. The incorporation of the same economies of scale for building standards as for base build costs is considered an appropriate approach.

2.6 It is important to note that the government impact assessment for Part L (para 2.4 - <https://www.gov.uk/government/publications/the-future-homes-standard-consultation-impact-assessment>) suggests that the cost of moving from 2013 Part L to a 31% reduction (2021 Part L) is £2,260 for a flat and £3,130 for a house. These are slightly below the figures used in LPRVA21 for addressing Part L 2021.

2.7 To help understanding of the variance between the differing costs of the building standards the costs are shown separately in the results sheets (column 12) for the testing in Appendix J LPRVA21. These include the total uplift for each typology, including an allowance for cashflow, which is calculated at the same rate and pace of development as the rest of the modelling for each typology. The scheme costs will vary according to size and mix as shown below:

Table 2.2 Total building standard costs for each typology including finance cost

Typology				Building standards additional base cost				Building standards additional finance cost				Building standards additional total cost			
				Standard				Finance 6%				Standard			
				BR	BR	Ph	Ph+	BR	BR	Ph	Ph+	BR	BR	Ph	Ph+
VA	Ref	Units	Type	2021	2025			2021	2025			2021	2025		
				4%	11%	4%	7%					4%	11%	4%	7%
VA Urban & rural	Res1	2 GF - houses		£11,607	£31,920	£11,607	£20,313	£406	£1,117	£406	£711	£12,014	£33,037	£12,014	£21,024
VA AONB	Res1	2 GF - houses		£10,888	£29,942	£10,888	£19,054	£381	£1,048	£381	£667	£11,269	£30,989	£11,269	£19,721
VA All urban & rural	Res2	6 GF/BF - house		£27,408	£75,372	£27,408	£47,964	£1,233	£3,392	£1,233	£2,158	£28,641	£78,764	£28,641	£50,122
VA All AONB	Res2	6 GF/BF - house		£23,297	£64,066	£23,297	£40,769	£1,048	£2,883	£1,048	£1,835	£24,345	£66,949	£24,345	£42,604
VA Carn,Lanc,RW - GF	Res3GF	15 GF - houses		£55,118	£151,575	£55,118	£96,457	£3,720	£10,231	£3,720	£6,511	£58,839	£161,806	£58,839	£102,967
VA Carn,Lanc,RW - BF	Res3BF	15 BF - houses		£56,457	£155,256	£56,457	£98,799	£3,811	£10,480	£3,811	£6,669	£60,268	£165,736	£60,268	£105,468
VA MHO - GF	Res3GF	15 GF - houses		£57,126	£157,097	£57,126	£99,971	£3,856	£10,604	£3,856	£6,748	£60,982	£167,701	£60,982	£106,719
VA MHO - BF	Res3BF	15 BF - houses		£59,134	£162,619	£59,134	£103,485	£3,992	£10,977	£3,992	£6,985	£63,126	£173,596	£63,126	£110,470
VA R.East - GF	Res3GF	15 GF - houses		£53,779	£147,893	£53,779	£94,114	£3,630	£9,983	£3,630	£6,353	£57,410	£157,876	£57,410	£100,467
VA R.East -BF	Res3BF	15 BF - houses		£55,118	£151,575	£55,118	£96,457	£3,720	£10,231	£3,720	£6,511	£58,839	£161,806	£58,839	£102,967
VA All AONB	Res3	15 GF/BF - house		£52,441	£144,212	£52,441	£91,771	£3,540	£9,734	£3,540	£6,195	£55,981	£153,946	£55,981	£97,966
VA Carn,Lanc,RW - GF	Res4GF	50 GF - mixed		£183,727	£505,249	£183,727	£321,522	£28,478	£78,314	£28,478	£49,836	£212,205	£583,563	£212,205	£371,358
VA Carn,Lanc,RW - BF	Res4BF	50 BF - mixed		£188,189	£517,520	£188,189	£329,331	£29,169	£80,216	£29,169	£51,046	£217,359	£597,736	£217,359	£380,377
VA MHO - GF	Res4GF	50 GF - mixed		£190,420	£523,656	£190,420	£333,236	£29,515	£81,167	£29,515	£51,652	£219,935	£604,822	£219,935	£384,887
VA MHO - BF	Res4BF	50 BF - mixed		£197,114	£542,063	£197,114	£344,949	£30,553	£84,020	£30,553	£53,467	£227,666	£626,082	£227,666	£398,416
VA R.East - GF	Res4GF	50 GF - mixed		£179,265	£492,978	£179,265	£313,713	£27,786	£76,412	£27,786	£48,626	£207,051	£569,390	£207,051	£362,339
VA R.East -BF	Res4BF	50 BF - mixed		£183,727	£505,249	£183,727	£321,522	£28,478	£78,314	£28,478	£49,836	£212,205	£583,563	£212,205	£371,358
VA All AONB	Res4	50 GF/BF - mixed		£174,803	£480,707	£174,803	£305,904	£27,094	£74,510	£27,094	£47,415	£201,897	£555,216	£201,897	£353,320
VA Carn,Lanc	Res5	50 BF - flats		£170,943	£470,094	£170,943	£299,151	£20,513	£56,411	£20,513	£35,898	£191,457	£526,506	£191,457	£335,049
VA MHO	Res5	50 BF - flats		£177,339	£487,683	£177,339	£310,344	£21,281	£58,522	£21,281	£37,241	£198,620	£546,205	£198,620	£347,585
VA Carn,Lanc	Res6	100 BF - flats		£341,887	£940,188	£341,887	£598,302	£61,540	£169,234	£61,540	£107,694	£403,426	£1,109,422	£403,426	£705,996
VA MHO	Res6	100 BF - flats		£354,678	£975,366	£354,678	£620,687	£63,842	£175,566	£63,842	£111,724	£418,521	£1,150,931	£418,521	£732,411
VA Carn,Lanc - GF	Res7GF	150 GF - mixed		£551,181	£1,515,747	£551,181	£964,567	£119,882	£329,675	£119,882	£209,793	£671,063	£1,845,423	£671,063	£1,174,360
VA Carn,Lanc - BF	Res7BF	150 BF - mixed		£564,568	£1,552,561	£564,568	£987,993	£122,793	£337,682	£122,793	£214,889	£687,361	£1,890,243	£687,361	£1,202,882
VA MHO - GF	Res7GF	150 GF - mixed		£571,261	£1,570,967	£571,261	£999,707	£124,249	£341,685	£124,249	£217,436	£695,510	£1,912,653	£695,510	£1,217,143
VA MHO - BF	Res7BF	150 BF - mixed		£591,341	£1,626,188	£591,341	£1,034,847	£128,617	£353,696	£128,617	£225,079	£719,958	£1,979,883	£719,958	£1,259,926
VA Lanc	Res8	700 GF - mixed		£2,423,922	£6,665,786	£2,423,922	£4,241,864	£1,454,353	£3,999,471	£1,454,353	£2,545,118	£3,878,275	£10,665,257	£3,878,275	£6,786,982
VA Lanc	Res9	930 GF - mixed		£3,220,354	£8,855,972	£3,220,354	£5,635,619	£2,898,318	£7,970,375	£2,898,318	£5,072,057	£6,118,672	£16,826,348	£6,118,672	£10,707,676

BR: Building Regulations; Ph: Passivhaus; Ph+: Passivhaus Plus

BF: Brownfield; GF: Greenfield

Chapter 3 VA input and output example summary table

3.1 Respondents have requested further detail regarding how the assumptions (inputs) set out in the main report and appendices for LPRVA21 are used within the testing and where the results (outputs) can be found. To assist respondents and decision makers, including the examiner, an example has been used (Res7GF – Lancaster, BLV2) to illustrate how the assumptions set out in LPRVA21 are used and the resulting outputs. For each assumption, a note is provided indicating where in the report the assumption is explained, or the output is found. This is intended to add clarity about how the results have been calculated.

3.2 The results are drawn from a combination of outputs from the Three Dragons toolkit and some additional calculations which are shown separately within the results tables set out in Appendix K LPRVA21. These are marked up within the example set out below and will apply to all the typologies.

Table 3.1 Assumptions and data sources – worked example Res7 GF Lancaster

Site information					Source
Typology	Res 7 GF				
Local Plan boundary (ha)	-		District	LCC	
Site type	Housing		Name	RES7 GF Lancaster BLV2	
Area to be developed	6.94		Type	Large greenfield	Table 4.1 page 21 LPRVA21
Dwellings (units)	150				Table 4.1 page 21 LPRVA21
Gross residential area (ha)	6.94	Net (ha)	4.17		Table 4.1 page 21 LPRVA21/summary appraisal - page 106 Appendix K LPRVA21
Gross area of change area (ha)	-				
Gross excluded area	-				
Total Development period (yrs)	4 years				Development period is set out in summary appraisal - page 106 Appendix K LPRVA21

Development mix and values					Source
Density	36	DPH			Table 4.1 page 21 LPRVA21/summary appraisal - page 106 Appendix K LPRVA21
Market %	Affordable %	Social Rent	Affordable Rent	Intermediate	
70%	30%	-	15%	15%	AH percentage and tenure - Para 4.11 page 22 & Table 4.3 page 23 LPRVA21
105.00	45.00		22.50	22.50	
Market housing	Floor area sqm	Mix	Number	Price (£/unit)	
Flats	50	0%	-	£117,500	Dwelling sizes - Table 5.3 page 27/28 LPRVA21
Flats	61	10%	11	£143,350	Mix - Market Table 5.1 page 26 LPRVA21
Bungalow	65	10%	11	£165,750	£/sqm value - Table 5.5 page 29 LPRVA21
Terrace	70	20%	21	£154,000	
Semi	93	35%	37	£237,150	
Detached	121	25%	26	£308,550	
Floorspace/units/revenue (rounded)	9,387		105		£23,300,000
Affordable Rent				Value (£ per unit)	
Flats	50	35.0%	7.88	£70,000	Dwelling sizes - Table 5.3 page 27/28 LPRVA21
Flats	61	0.0%		£90,000	Mix - AH Table 5.2 page 27 LPRVA21
Bungalow	65	10.0%	2.25	£102,000	£/unit value - Table 5.8 page 32 LPRVA21
Terrace	70	30.0%	6.75	£102,000	
Semi	84	20.0%	4.50	£119,000	
Detached	106	5.0%	1.13	£140,000	
Floorspace/units/revenue (rounded)	1,510		22.50		£2,162,000
Intermediate				Price (£/unit)	
Flats	50	35.0%	7.88	£82,250	Dwelling sizes - Table 5.3 page 27/28 LPRVA21
Flats	61	0.0%		£100,345	Mix - AH Table 5.2 page 27 LPRVA21
Bungalow	65	10.0%	2.25	£116,025	£/unit value - Table 5.8 page 32 LPRVA21
Terrace	70	30.0%	6.75	£107,800	
Semi	84	20.0%	4.50	£166,005	
Detached	106	5.0%	1.13	£215,985	
Floorspace/units/revenue (rounded)	1,510		22.50		2,626,000
Total housing revenue (rounded)					£28,088,000
Total (saleable) floorspace sqm (rounded)					12,407
Total GDV					£28,088,000
					Total Revenue "Market" in summary appraisal - page 106 Appendix K LPRVA21
					Total Revenue "Affordable Rent" in summary appraisal - page 106 Appendix K LPRVA21
					Total Revenue "Shared Ownership" in summary appraisal - page 106 Appendix K LPRVA21
					Total Revenue "Total" in summary appraisal - page 106 Appendix K LPRVA22
					Total GDV in column 7+8+9 Tables vi to x page 84/86 Appendix J LPRVA21

Development costs					Source	
Build costs						
Flats 1to2	£1,250.00	per sqm			£/sqm build cost - Table 5.9 page33 LPRVA21	
Flats 3to5	£1,264.00	per sqm				
Bungalow	£1,171.00	per sqm	Total market build cost (rounded)	£10,780,000	Build cost "Market" in summary appraisal - page 106 Appendix K LPRVA21	
Terraced	£1,016.00	per sqm	Total AR bld cost (rounded)	£1,814,000	Build cost "Affordable rent" in summary appraisal - page 106 Appendix K LPRVA22	
Semi	£1,016.00	per sqm	Total SO bld cost (rounded)	£1,814,000	Build cost "Shared ownership" in summary appraisal - page 106 Appendix K LPRVA23	
Detached	£1,016.00	per sqm				
Plot costs & contingency	10.00%	of build costs			Total cost "Build Cost (inc external works&contingency)" in summary appraisal - page 106 Appendix K LPRVA21	
Total build cost (rounded)				£14,400,000		
Cost shown within the "Exceptional development cost" label						
Garages	20.00%	of all units	£7,700	per garage	£231,000	Garages - Table 5.10 page 34 LPRVA21
Site Infrastructure	£10,000	per unit			£1,500,000	Site infrastructure - Table 5.10 page 34 LPRVA21
Electric charging vehicle	£865	100% 3+ bed & 50% 2 bed			£90,176	EV charging - Table 5.10 page 34 & para 5.27 page 36 LPRVA21
AH legal fees	£500	per AH unit			£22,500	AH Legal Fees - Table 5.10 page 34 LPRVA21
Benchmark land value	Residential	Area of change	Total	SDLT & Fees		
BLV 1 - £ per ha gross	£181,000	N/A				BLV - Table 5.11 page 39 LPRVA21
BLV2 - £ per ha gross	£272,000	N/A	£1,887,680	117,418		SDLT/Fees - Table 5.10 page 35 LPRVA21
BLV3 - £ per ha gross	£362,000	N/A				
Total BLV1	N/A	Total BLV3	N/A	Total BLV2	£2,005,098	Total BLV & SDLT/Fees - Tables vi to x page 84/86 Appendix J LPRVA22
Total "exceptional development cost"					£3,848,774	"Exceptional development costs" in summary appraisal page 106 Appendix K LPRVA21
Other costs						
Professional Fees	6.00%	of build costs				Professional fees - Table 5.10 page 34 LPRVA21
Total professional fees					£864,000	"Professional fees" in summary appraisal - page 106 Appendix K LPRVA23
Marketing/sales costs	3.00%	of market GDV			£699,000	"Market fees" in summary appraisal - page 106 Appendix K LPRVA23
Dev & Cont Return	17.50%	of market GDV	6%	affordable GDV		
			Total return	£4,365,000	Total return - column 11 Tables vi - x page 84/86 Appendix J LPRVA21	
Part L 2021 building standards uplift	4%	of build costs + finance				
	Uplift	£551,181	Finance	£119,882	£671,100	Total Part L 2021 uplift - column 12 Tables vi to x page 84/86 Appendix J LPRVA21
Cost shown within the "Planning obligations costs" label						
All in s106	£4,400	per dwelling			£660,000	s106 allowance - Table 5.10 page 35 LPRVA21
Biodiversity Net Gain	£1,137	per dwelling			£170,550	BNG allowance - Table 5.10 page 35 LPRVA34
Accessibility	£1,400	per dwelling (20% of units)			£42,000	Accessibility - Table 5.10 page 35 LPRVA36
Total "planning obligations cost"					£872,550	"Planning obligations cost" in summary appraisal - page 106 Appendix K LPRVA21
Appraisal summary - Total development costs (rounded)					£20,700,000	"Total development costs" in summary appraisal - page 106 Appendix K LPRVA21
Results sheet - All other cost (rounded)					£5,036,000	Total all other costs - column 11+ column 12 Tables vi to x page 84/86 Appendix J LPRVA21
Finance	6.00%		Scheme finance		£409,423	"Finance cost" in summary appraisal - page 106 Appendix K LPRVA23/cash flow is shown in this addendum
			Finance for Part L 2021 uplift	£119,882		Finance is within total cost in column 12 Tables vi to x page 84/86/cost is identified in this addendum
Total finance					£529,305	Total is split with scheme finance in summary appraisal & building standards uplift finance in results sheet
Scheme residual value including cost of BLV 2 land (rounded)					£7,000,000	Column 18 Table vii page 85 Appendix J LPRVA21
Scheme residual value minus Total Return & minus Part L 2021 building standards uplift (rounded)					£2,000,000	Column 19 Table vii page 85 Appendix J LPRVA21
Scheme headroom £/sqm (CIL liable floorspace) residual value minus Total Return & minus Part L 2021 building standards uplift					£197	Column 20 Table vii page 85 Appendix J LPRVA21
Per dwelling residual value minus Total Return & minus Part L 2021 building standards uplift (rounded)					£13,000	Figure 6.14 page 56 LPRVA21
Assumption - figure shown in Report (Main Report or Appendices, LPRVA21)						
Used within model - figure shown in Summary Appraisal (Appendix K, LPRVA21)						
Used in output sheet - figure shown in Residential testing results (Appendix J, LPRVA21)						

Chapter 4 Cashflow examples

4.1 Example cashflows are provided below. These are for the Lancaster value area with benchmark land value 1 and the same approach is used for the other land benchmarks and value areas. Note that the smallest typologies (Res1 and Res2) are all assumed to be developed within a year and so they are not included

Figure 4.1 Lancaster Res3 GF

Annual Scheme Costs			Time span (periods)		
			1	2	Totals
Period build completion (units)			15.00	0.00	15.00
Costs (inflated)	- Market Housing		£ 1,299,820	£ -	£ 1,299,820
	- Affordable Housing		£ 407,734	£ -	£ 407,734
	- Exceptional Costs		£ 317,002	£ 1,350	£ 318,352
	- Additional Dwelling Standards		£ -	£ -	£ -
	- CIL and Planning Obligations		£ 47,655	£ 39,600	£ 87,255
	- Commercial Elements		£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -
Total Costs With Inflation			£ 2,072,211	£ 40,950	£ 3,223,941
Period Scheme Revenue			Time span (periods)		
			1	2	Totals
Period build completion (units)			6.00	9.00	15.00
Revenue (inflated)	- Market Housing		£ 931,980	£ 1,397,970	£ 2,329,950
	- Affordable Housing		£ 191,520	£ 287,280	£ 478,800
	- Capital Contributions		£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -
Total Revenue With Inflation			£ 1,123,500	£ 1,685,250	£ 2,808,750
19B - DCF: END PERIOD, CUMULATIVE			Time span (periods)		
			1	2	Total
Residual (Total inflated revenue less total inflated costs)			£ (948,711)	£ 1,644,300	£ 695,588.77
Interest Rate	- Debt Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	
	- Debt Interest Costs		£ (56,923)	£ 38,320	
	- Credit Interest Costs		£ -	£ -	
	- Resulting Interest Costs		£ -	£ -	
	- Cumulative Residual / Balance		£ (1,005,634)	£ 638,666	

Figure 4.2 Lancaster Res3 BF

Annual Scheme Costs			Time span (periods)		
			1	2	Totals
Period build completion (units)			15.00	0.00	15.00
Costs (inflated)	- Market Housing		£ 1,485,509	£ -	£ 1,485,509
	- Affordable Housing		£ 271,823	£ -	£ 271,823
	- Exceptional Costs		£ 419,020	£ 900	£ 419,920
	- Additional Dwelling Standards		£ -	£ -	£ -
	- CIL and Planning Obligations		£ 34,080	£ 39,600	£ 73,680
	- Commercial Elements		£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -
Total Costs With Inflation			£ 2,210,431	£ 40,500	£ 3,361,711
Period Scheme Revenue			Time span (periods)		
			1	2	Totals
Period build completion (units)			6.00	9.00	15.00
Revenue (inflated)	- Market Housing		£ 1,065,120	£ 1,597,680	£ 2,662,800
	- Affordable Housing		£ 127,680	£ 191,520	£ 319,200
	- Capital Contributions		£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -
Total Revenue With Inflation			£ 1,192,800	£ 1,789,200	£ 2,982,000
19B - DCF: END PERIOD, CUMULATIVE			Time span (periods)		
			1	2	Total
Residual (Total inflated revenue less total inflated costs)			£ (1,017,631)	£ 1,748,700	£ 731,068.53
Interest Rate	- Debt Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	
	- Debt Interest Costs		£ (61,058)	£ 40,201	
	- Credit Interest Costs		£ -	£ -	
	- Resulting Interest Costs		£ -	£ -	
	- Cumulative Residual / Balance		£ (1,078,689)	£ 670,011	

Figure 4.3 Lancaster Res4 GF

Annual Scheme Costs			Time span (periods)			Totals
			1	2	3	
Period build completion (units)			18.00	24.00	8.00	50.00
Costs (inflated)	- Market Housing		£ 1,559,784	£ 2,079,712	£ 693,237	£ 4,332,734
	- Affordable Housing		£ 489,281	£ 652,375	£ 217,458	£ 1,359,114
	- Exceptional Costs		£ 636,893	£ 54,988	£ 20,130	£ 712,011
	- Additional Dwelling Standards		£ -	£ -	£ -	£ -
	- CIL and Planning Obligations		£ 104,706	£ 139,608	£ 46,536	£ 290,850
	- Commercial Elements		£ -	£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -	£ -
Total Costs With Inflation			£ 2,790,664	£ 2,926,683	£ 977,362	£ 6,694,708
Period Scheme Revenue			Time span (periods)			Totals
			1	2	3	
Period build completion (units)			6.00	24.00	20.00	50.00
Revenue (inflated)	- Market Housing		£ 931,980	£ 3,727,920	£ 3,106,600	£ 7,766,500
	- Affordable Housing		£ 191,520	£ 766,080	£ 638,400	£ 1,596,000
	- Capital Contributions		£ -	£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -	£ -
Total Revenue With Inflation			£ 1,123,500	£ 4,494,000	£ 3,745,000	£ 9,362,500
19B - DCF: END PERIOD, CUMULATIVE			Time span (periods)			Total
			1	2	3	
Residual (Total inflated revenue less total inflated costs)			£ (1,667,164)	£ 1,567,317	£ 2,767,638	£ 2,667,791.56
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	
	- Debit Interest Costs		£ (100,030)	£ (11,993)	£ 153,346	
	- Credit Interest Costs		£ -	£ -	£ -	
	- Resulting Interest Costs		£ -	£ (11,993)	£ -	
	- Cumulative Residual / Balance		£ (1,767,194)	£ (211,869)	£ 2,555,769	

Figure 4.4 Lancaster Res4 BF

Annual Scheme Costs			Time span (periods)			Totals
			1	2	3	
Period build completion (units)			18.00	24.00	8.00	50.00
Costs (inflated)	- Market Housing		£ 1,782,611	£ 2,376,814	£ 792,271	£ 4,951,696
	- Affordable Housing		£ 326,187	£ 434,916	£ 144,972	£ 906,076
	- Exceptional Costs		£ 771,430	£ 54,515	£ 19,372	£ 845,317
	- Additional Dwelling Standards		£ -	£ -	£ -	£ -
	- CIL and Planning Obligations		£ 35,616	£ 117,888	£ 92,096	£ 245,600
	- Commercial Elements		£ -	£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -	£ -
Total Costs With Inflation			£ 2,915,844	£ 2,984,133	£ 1,048,711	£ 6,948,689
Period Scheme Revenue			Time span (periods)			Totals
			1	2	3	
Period build completion (units)			6.00	24.00	20.00	50.00
Revenue (inflated)	- Market Housing		£ 1,065,120	£ 4,260,480	£ 3,550,400	£ 8,876,000
	- Affordable Housing		£ 127,680	£ 510,720	£ 425,600	£ 1,064,000
	- Capital Contributions		£ -	£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -	£ -
Total Revenue With Inflation			£ 1,192,800	£ 4,771,200	£ 3,976,000	£ 9,940,000
19B - DCF: END PERIOD, CUMULATIVE			Time span (periods)			Total
			1	2	3	
Residual (Total inflated revenue less total inflated costs)			£ (1,723,044)	£ 1,787,067	£ 2,927,289	£ 2,991,311.44
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	
	- Debit Interest Costs		£ (103,383)	£ (2,362)	£ 173,134	
	- Credit Interest Costs		£ -	£ -	£ -	
	- Resulting Interest Costs		£ -	£ (2,362)	£ -	
	- Cumulative Residual / Balance		£ (1,826,426)	£ (41,721)	£ 2,885,567	

Figure 4.5 Lancaster Res5 BF

Annual Scheme Costs			Time span (periods)		Totals
			1	2	
Period build completion (units)			23.60	34.80	58.40
Costs (inflated)	- Market Housing		£ 2,120,827	£ 3,181,240	£ 5,302,067
	- Affordable Housing		£ -	£ -	£ -
	- Exceptional Costs		£ 1,002,032	£ 11,625	£ 1,013,657
	- Additional Dwelling Standards		£ -	£ -	£ -
	- CIL and Planning Obligations		£ 55,000	£ 190,600	£ 245,600
	- Commercial Elements		£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -
Total Costs With Inflation			£ 3,177,859	£ 3,383,465	£ 6,561,324
Period Scheme Revenue			Time span (periods)		Totals
			1	2	
Period build completion (units)			11.20	44.80	56.00
Revenue (inflated)	- Market Housing		£ 1,430,000	£ 5,720,000	£ 7,150,000
	- Affordable Housing		£ -	£ -	£ -
	- Capital Contributions		£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -
Total Revenue With Inflation			£ 1,430,000	£ 5,720,000	£ 7,150,000

19B - DCF: END PERIOD, CUMULATIVE				
		Time span (periods)		
		1	2	Total
Residual (Total inflated revenue less total inflated costs)		£ (1,747,859)	£ 2,336,535	588,676.20
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (104,872)	£ 29,028	-
	- Credit Interest Costs	£ -	£ -	-
	- Resulting Interest Costs	£ -	£ -	-
	- Cumulative Residual / Balance	£ (1,852,730)	£ 483,805	-

Figure 4.6 Lancaster Res6 BF

Annual Scheme Costs				
		Time span (periods)		
		1	2	3
Period build completion (units)		33.60	44.80	34.80
Totals		113.20		
Costs (inflated)	- Market Housing	£ 3,181,240	£ 4,241,853	£ 3,181,240
	- Affordable Housing	£ -	£ -	£ -
	- Exceptional Costs	£ 1,793,650	£ 17,000	£ 13,250
	- Additional Dwelling Standards	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 59,400	£ 218,200	£ 213,600
	- Commercial Elements	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -
Total Costs With Inflation		£ 5,034,290	£ 4,476,853	£ 3,408,090
Totals		113.20		
Period Scheme Revenue				
		Time span (periods)		
		1	2	3
Period build completion (units)		11.20	49.80	49.80
Totals		110.80		
Revenue (inflated)	- Market Housing	£ 1,430,000	£ 6,435,000	£ 6,435,000
	- Affordable Housing	£ -	£ -	£ -
	- Capital Contributions	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -
Total Revenue With Inflation		£ 1,430,000	£ 6,435,000	£ 6,435,000
Totals		110.80		
19B - DCF: END PERIOD, CUMULATIVE				
		Time span (periods)		
		1	2	3
Residual (Total inflated revenue less total inflated costs)		£ (3,604,290)	£ 1,958,147	£ 3,026,910
Totals		110.80		
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (216,257)	£ (111,744)	£ 63,166
	- Credit Interest Costs	£ -	£ -	£ -
	- Resulting Interest Costs	£ -	£ (111,744)	£ -
	- Cumulative Residual / Balance	£ (3,820,547)	£ (1,974,145)	£ 1,052,765

Figure 4.7 Lancaster Res7 GF

Annual Scheme Costs		Time span (periods)				
		1	2	3	4	Totals
Period build completion (units)		36.00	48.00	48.00	18.00	150.00
Costs (inflated)	- Market Housing	£ 2,908,993	£ 3,878,657	£ 3,878,657	£ 1,454,496	£ 12,120,802
	- Affordable Housing	£ 922,941	£ 1,230,588	£ 1,230,588	£ 461,471	£ 3,845,588
	- Exceptional Costs	£ 2,409,811	£ 609,976	£ 109,976	£ 44,842	£ 3,174,605
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 94,812	£ 279,216	£ 279,216	£ 219,306	£ 872,550
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 6,336,557	£ 5,998,437	£ 5,498,437	£ 2,180,115	£ 20,013,546

Period Scheme Revenue		Time span (periods)				
		1	2	3	4	Totals
Period build completion (units)		12.00	48.00	48.00	42.00	150.00
Revenue (inflated)	- Market Housing	£ 1,863,960	£ 7,455,840	£ 7,455,840	£ 6,523,860	£ 23,299,500
	- Affordable Housing	£ 383,040	£ 1,532,160	£ 1,532,160	£ 1,340,640	£ 4,788,000
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 2,247,000	£ 8,988,000	£ 8,988,000	£ 7,864,500	£ 28,087,500

19B - DCF: END PERIOD, CUMULATIVE

		Time span (periods)				
		1	2	3	4	Total
Residual (Total inflated revenue less total inflated costs)		£ (4,089,557)	£ 2,989,563	£ 3,489,563	£ 5,684,385	£ 8,073,954.22
Interest Rate	- Debt Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%
	- Debt Interest Costs	£ (245,373)	£ (80,722)	£ 123,808	£ 464,872	
	- Credit Interest Costs	£ -	£ -	£ -	£ -	
	- Resulting Interest Costs	£ -	£ (80,722)	£ -	£ -	
	- Cumulative Residual / Balance	£ (4,334,930)	£ (1,426,089)	£ 2,063,474	£ 7,747,859	

Figure 4.8 Lancaster Res7 BF

Annual Scheme Costs		Time span (periods)				Totals
		1	2	3	4	
		36.00	48.00	48.00	18.00	150.00
Period build completion (units)						
Costs (inflated)	- Market Housing	£ 3,324,563	£ 4,432,751	£ 4,432,751	£ 1,662,281	£ 13,852,346
	- Affordable Housing	£ 615,294	£ 820,392	£ 820,392	£ 307,647	£ 2,563,726
	- Exceptional Costs	£ 2,914,076	£ 609,030	£ 109,030	£ 43,286	£ 3,675,422
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 71,232	£ 235,776	£ 235,776	£ 194,016	£ 736,800
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 6,925,165	£ 6,097,949	£ 5,597,949	£ 2,207,231	£ 20,828,293

Period Scheme Revenue		Time span (periods)					Totals
		1	2	3	4		
Period build completion (units)		12.00	48.40	48.40	41.20		150.00
Revenue (inflated)	- Market Housing	£ 2,130,240	£ 8,609,720	£ 8,609,720	£ 7,278,320	£ 26,628,000	
	- Affordable Housing	£ 255,360	£ 1,021,440	£ 1,021,440	£ 893,760	£ 3,192,000	
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -	
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	
Total Revenue With Inflation		£ 2,385,600	£ 9,631,160	£ 9,631,160	£ 8,172,080	£ 29,820,000	

19B - DCF: END PERIOD, CUMULATIVE		Time span (periods)				Total
		1	2	3	4	
Residual (Total inflated revenue less total inflated costs)		£ (4,539,565)	£ 3,533,211	£ 4,033,211	£ 5,964,849	£ 8,991,706.78
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (272,374)	£ (76,724)	£ 160,666	£ 518,557	
	- Credit Interest Costs	£ -	£ -	£ -	£ -	
	- Resulting Interest Costs	£ -	£ (76,724)	£ -	£ -	
	- Cumulative Residual / Balance	£ (4,811,939)	£ (1,355,451)	£ 2,677,760	£ 8,642,609	

Figure 4.9 Res8 GF

Annual Scheme Costs		Time span (periods)										Totals
		1	2	3	4	5	6	7	8	9	10	
Period build completion (units)		40.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	20.00	700.00
Costs (inflated)	- Market Housing	£ 3,254,082	£ 6,508,163	£ 6,508,163	£ 6,508,163	£ 6,508,163	£ 6,508,163	£ 6,508,163	£ 6,508,163	£ 6,508,163	£ 1,627,041	£ 56,946,428
	- Affordable Housing	£ 987,278	£ 1,974,557	£ 1,974,557	£ 1,974,557	£ 1,974,557	£ 1,974,557	£ 1,974,557	£ 1,974,557	£ 1,974,557	£ 493,639	£ 17,277,373
	- Exceptional Costs	£ 10,168,993	£ 4,186,927	£ 186,927	£ 3,186,927	£ 4,266,456	£ 3,186,927	£ 186,927	£ 2,386,927	£ 186,927	£ 50,732	£ 27,994,670
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 116,176	£ 547,280	£ 547,280	£ 547,280	£ 547,280	£ 547,280	£ 547,280	£ 547,280	£ 547,280	£ 294,284	£ 4,788,700
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 14,526,529	£ 13,216,927	£ 9,216,927	£ 12,216,927	£ 13,296,456	£ 12,216,927	£ 9,216,927	£ 11,416,927	£ 9,216,927	£ 2,465,696	£ 107,007,171

Period Scheme Revenue		Time span (periods)										Totals
		1	2	3	4	5	6	7	8	9	10	
Period build completion (units)		16.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	44.00	700.00
Revenue (inflated)	- Market Housing	£ 2,911,800	£ 13,588,400	£ 13,588,400	£ 13,588,400	£ 13,588,400	£ 13,588,400	£ 13,588,400	£ 13,588,400	£ 13,588,400	£ 7,279,500	£ 118,898,500
	- Affordable Housing	£ 416,500	£ 2,495,000	£ 2,495,000	£ 2,495,000	£ 2,495,000	£ 2,495,000	£ 2,495,000	£ 2,495,000	£ 2,495,000	£ 1,457,750	£ 21,866,250
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 3,328,300	£ 16,083,400	£ 16,083,400	£ 16,083,400	£ 16,083,400	£ 16,083,400	£ 16,083,400	£ 16,083,400	£ 16,083,400	£ 8,737,250	£ 140,764,750

19B - DCF: END PERIOD, CUMULATIVE		Time span (periods)						
		1	2	3	4	5	6	7
Residual (Total inflated revenue less total inflated costs)		£ (11,198,229)	£ 2,870,473	£ 6,870,473	£ 3,870,473	£ 2,790,944	£ 3,870,473	£ 6,870,473
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (671,884)	£ (539,979)	£ (160,149)	£ 62,470	£ 229,927	£ 462,155	£ 874,383
	- Credit Interest Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Resulting Interest Costs	£ -	£ (539,979)	£ (160,149)	£ -	£ -	£ -	£ -
	- Cumulative Residual / Balance	£ (11,870,123)	£ (9,539,629)	£ (2,829,305)	£ 1,041,168	£ 3,832,112	£ 7,702,584	£ 14,573,057

19B - DCF: END PERIOD, CUMULATIVE		Time span (periods)			Total
		8	9	10	
Residual (Total inflated revenue less total inflated costs)		£ 4,670,473	£ 6,870,473	£ 6,271,554	£ 33,757,579.25
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	
	- Debit Interest Costs	£ 1,154,612	£ 1,566,840	£ 1,943,133	
	- Credit Interest Costs	£ -	£ -	£ -	
	- Resulting Interest Costs	£ -	£ -	£ -	
	- Cumulative Residual / Balance	£ 19,243,530	£ 26,114,003	£ 32,385,557	

Figure 4.10 Res9 GF

Annual Scheme Costs		Time span (periods)						
		1	2	3	4	5	6	7
Period build completion (units)		11.00	70.00	70.00	70.00	70.00	70.00	70.00
Costs (inflated)	- Market Housing	£ 813,520	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643
	- Affordable Housing	£ 329,093	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737
	- Exceptional Costs	£ 13,859,961	£ 4,163,561	£ 163,561	£ 3,163,561	£ 163,561	£ 3,163,561	£ 5,003,133
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 43,958	£ 496,510	£ 496,510	£ 496,510	£ 496,510	£ 496,510	£ 496,510
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 15,046,532	£ 12,082,451	£ 8,082,451	£ 11,082,451	£ 8,082,451	£ 11,082,451	£ 12,922,023

Annual Scheme Costs		Time span (periods)								Totals
		8	9	10	11	12	13	14	15	
Period build completion (units)		70.00	70.00	70.00	70.00	70.00	70.00	70.00	9.00	930.00
Costs (inflated)	- Market Housing	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 5,694,643	£ 813,520	£ 75,657,397
	- Affordable Housing	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 164,546	£ 22,964,224
	- Exceptional Costs	£ 3,163,561	£ 163,561	£ 3,163,561	£ 163,561	£ 2,343,561	£ 163,561	£ 163,561	£ 26,345	£ 39,032,171
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 496,510	£ 496,510	£ 496,510	£ 496,510	£ 496,510	£ 496,510	£ 496,510	£ 97,902	£ 6,596,490
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 11,082,451	£ 8,082,451	£ 11,082,451	£ 8,082,451	£ 10,262,451	£ 8,082,451	£ 8,082,451	£ 1,102,314	£ 144,240,282

Period Scheme Revenue		Time span (periods)						
		1	2	3	4	5	6	7
Period build completion (units)		6.00	70.00	70.00	70.00	70.00	70.00	70.00
Revenue (inflated)	- Market Housing	£ 970,600	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850
	- Affordable Housing	£ 208,250	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 1,178,850	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475

Period Scheme Revenue										Totals
		8	9	10	11	12	13	14	15	
Period build completion (units)		70.00	70.00	70.00	70.00	70.00	70.00	70.00	14.00	930.00
Revenue (inflated)	- Market Housing	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 11,889,850	£ 2,426,500	£ 157,965,150
	- Affordable Housing	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 416,500	£ 29,050,875
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 14,076,475	£ 2,843,000	£ 187,016,025

19B - DCF: END PERIOD, CUMULATIVE		Time span (periods)							
		1	2	3	4	5	6	7	8
Residual (Total inflated revenue less total inflated costs)		£ (13,867,682)	£ 1,994,024	£ 5,994,024	£ 2,994,024	£ 5,994,024	£ 2,994,024	£ 1,154,452	£ 2,994,024
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (832,061)	£ (762,343)	£ (448,442)	£ (295,707)	£ 46,192	£ 225,833	£ 295,100	£ 474,742
	- Credit Interest Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Resulting Interest Costs	£ -	£ (762,343)	£ (448,442)	£ (295,707)	£ -	£ -	£ -	£ -
	- Cumulative Residual / Balance	£ (14,699,743)	£ (13,468,062)	£ (7,922,481)	£ (5,224,164)	£ 769,860	£ 3,763,884	£ 4,918,336	£ 7,912,359

19B - DCF: END PERIOD, CUMULATIVE									Total
		9	10	11	12	13	14	15	
Residual (Total inflated revenue less total inflated costs)		£ 5,994,024	£ 2,994,024	£ 5,994,024	£ 3,814,024	£ 5,994,024	£ 5,994,024	£ 1,740,686	£ 42,775,743.00
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	- Debit Interest Costs	£ 834,383	£ 1,014,024	£ 1,373,666	£ 1,602,507	£ 1,962,149	£ 2,321,790	£ 2,426,231	
	- Credit Interest Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	- Resulting Interest Costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	- Cumulative Residual / Balance	£ 13,906,383	£ 16,900,407	£ 22,894,431	£ 26,708,455	£ 32,702,479	£ 38,696,503	£ 40,437,189	

Chapter 5 Agricultural Land Values

- 5.1** Agricultural land values are used as part of the set of existing use values, and combined with a range of premiums these are used to inform Benchmark Land Values for the viability testing for larger greenfield sites.
- 5.2** Using readily available sources the following examples were used to arrive at an average value that is suitable for estimating agricultural values. These examples do not include higher value land with amenity/equestrian use. In seeking examples, a radius of approximately 40 miles from Lancaster was chosen.

Table 5.1 Example agricultural land

	Price	ha	£/ha	Status	Source
Woodman Lane, Cowan Bridge, Carnforth	£91,120	4.3	£21,004	For sale	Site specific viability assessment March 2021
Land at Lupton, Cow Brow, Carnforth	£120,010	5.1	£23,406	Sold July 2020	Site specific viability assessment March 2021
Land at Lupton, Cow Brow, Carnforth	£44,997	3.1	£14,708	Sold July 2020	Site specific viability assessment March 2021
Agricultural Land, Land At, New Quay Lane, Lancaster, LA1 5QS	£65,000	4.6	£14,089	Sold 2018	Egi
Holden, Bolton by Bowland, Clitheroe, BB7	£75,000	3.9	£19,067	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-78266079.html
Stainforth Road, Langcliffe, Settle, BD24	£42,000	3.4	£12,355	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-76139379.html
Stainforth Road, Langcliffe, Settle, BD24	£37,500	1.5	£24,777	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-76139418.html
Adjoining Pinfold Lane, Inskip, Preston, PR3	£520,000	17.5	£29,744	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-96842360.html
Land at Stanworth Farm, Withnell, Chorley	£500,000	34.6	£14,468	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-102622019.html
Skitham Lane, Pilling, Preston	£500,000	25.0	£19,970	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-89204428.html
Longber Lane, Burton-In-Lonsdale, Carnforth	£475,000	28.9	£16,416	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-85606864.html
Tossie Road, Slaidburn, Clitheroe, Lancashire. BB7 4TR	£425,000	23.1	£18,425	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-77946772.html
14.27 Hectares (35.26 acres), Oxenhope, BD22 9SN	£245,000	14.3	£17,170	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-72864140.html
Land At Applebury Hill, Cark-In-Cartmel,	£210,000	13.6	£15,444	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-75312969.html

	Price	ha	£/ha	Status	Source
Grange-Over-Sands, Cumbria					
Land at Lumb Lane, Wainstalls HX2 7UQ	£180,000	6.9	£26,164	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-99142256.html
Burnley Road, Bacup	£165,000	12.1	£13,591	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-75879702.html
Land At Applebury Hill - LOT 2, Cark-In-Cartmel, Grange-Over-Sands, Cumbria	£120,000	7.9	£15,206	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-104269988.html
Land At Applebury Hill - LOT 1, Cark-In-Cartmel, Grange-Over-Sands, Cumbria	£90,000	5.7	£15,773	For sale	https://www.rightmove.co.uk/commercial-property-for-sale/property-104269958.html

5.3 The average price was £18,100/ha, and this was compared to estimated agricultural values from commentators.

Figure 5.1 Carter Jonas Farmland Market update 4Q2019 North West (acres)

NORTH WEST					
	Low	Prime	Average		
	£/acre	£/acre	£/acre	Quarterly %	Annual %
Arable	7,750	11,000	9,500	0.0%	-2.6%
Pasture	5,000	8,250	6,750	0.0%	0.0%
Hill	250	1,500	800	0.0%	0.0%

Figure 5.2 Strutt & Parker 3Q2019 North (acres)

Estimates of bottom 25% and top 25% prices for arable and pasture farmland by region

 <p>NORTH WILL PARRY 01423 706761 will.parry@struttandparker.com</p>	ARABLE	£6,000 (0%) —	£11,750 (+12%) ▲
	PASTURE	£5,000 (+25%) ▲	£7,500 (-3%) ▼
 <p>WEST MIDLANDS MATTHEW SUDLOW 01865 366640 matthew.sudlow@struttandparker.com</p>	ARABLE	£9,000 (0%) —	£12,000 (+4%) ▲
	PASTURE	£7,000 (-7%) ▼	£8,500 (-3%) ▼

5.4 In addition, the Knight Frank Farmland Index for 4Q2020 suggested the national comparable of £17,297/ha.

Chapter 6 Lancaster South testing

- 6.1** At the request of Lancaster City Council (LCC) a further three typologies have been tested to establish the impact of the proposed policies within Local Plan Review on that form of potential development.
- 6.2** The additional typologies and viability testing provides a high-level position for any development proposals within the South Lancaster Broad Location for Growth (as defined by Policy SG1 of the Local Plan) which come forward in advance of the proposed Area Action Plan. The Area Action Plan itself will be subject to detailed viability assessment once policy develops and further information is available with regard to costs, timeframe and responsibilities for funding.

Typologies

- 6.3** The typologies have been provided by LCC and it is understood that they broadly reflect the types of sites in terms of scale that could potentially come forward within the broad location for growth. The detail is set out in Table 6.1.

Table 6.1 Lancaster South typologies

Typology	Description	Dwellings	Density (net/hectare)	Gross (hectares)	Net (hectares)
Res10	Greenfield mixed	100	36 dph	4.63	2.78
Res11	Greenfield mixed	500	36 dph	21.35	13.88
Res12	Greenfield mixed	1,000	37 dph	39.60	27.20

Assumptions

- 6.4** The assumptions take the same approach as set out LPVA21 – details regarding the approach and sources of information are set out in LPVA21 and not repeated within this section. However, for clarity the assumptions used are summarised in Table 6.2. Please note that no s106 costs have been included within the testing as these are currently unknown for these typologies. The testing results will illustrate the headroom available for s106.

Table 6.2 Lancaster South assumptions

Assumption	Metric	Notes/reference
Affordable housing	30% - 50% AR & 50% AHO	LPVA21 4.11 & Table 4.3
Market mix	10% 2b bung; 15% 2b terr; 40% 3b semi; 35% 4b detd	LPVA21 Table 5.1
Affordable mix	35% 1b flat; 10% 2b bung; 30% 2b terr; 20% 3b semi; 5% 4b detd	LPVA21 Table 5.2
Market dwelling sizes	65sqm 2b bung; 70sqm 2b terr; 93sqm 3b semi; 121 4b detd	LPVA21 Table 5.3
Affordable dwelling sizes	50sqm 1b flat; 65sqm 2b bung; 70sqm 2b terr; 84sqm 3b semi; 106sqm 4b detd	LPVA21 Table 5.3

Market values (£/sqm)	£2,350 flat; £2,200 terr; 2,550 semi; £2,550 detd	LPVA21 Table 5.5
Affordable values - rent	£70k 1b flat; £90 2b bung; £90k 2b terr; £119k 3b semi; £140k 4b detd	LPVA21 Table 5.8
Affordable value – shared ownership	70% market value	LPVA21 Table 5.8
Base build cost	£953/sqm houses; £1,250/sqm flats; £1,171/sqm bung	LPVA21 Table 5.9
Plot/contingency	10% build cost	LPVA21 Table 5.10
Site costs	Res10 - £5,000; Res11/12 - £26,000/unit	LPVA21 Table 5.10
Garages	£7,700/20% units	LPVA21 Table 5.10
Professional fees	Res10 – 8% build&plot; Res11/12 – 6% build&plot	LPVA21 Table 5.10
Finance	6%	LPVA21 Table 5.10
Marketing/legal/sales	3%	LPVA21 Table 5.10
Affordable legal fee	£500/unit	LPVA21 Table 5.10
Developer return	17.5% market gdv; 6% affordable gdv	LPVA21 Table 5.10
Agents and legal (land)	1.75% land cost	LPVA21 Table 5.10
Stamp duty (land)	prevailing rate	LPVA21 Table 5.10
Benchmark land value	£181,000/ha - £362,000/ha	LPVA21 Table 5.11
EV charging	£865 per charger	LPVA21 Table 5.10
Accessibility	£1,400/20% units	LPVA21 Table 5.10
Building standards	4% uplift build cost	LPVA21 5.38
Development period	Res10 – 4 years; Res11 – 8 years; Res12 – 15 years	LPVA21 5.4-5.42

Results

- 6.5** Each typology has been subjected to a viability assessment, complete with cashflow analysis. For the purposes of this report one building standard scenario, the 2021 building regs/fabric first approach is tested (see LPVA21 5.33-5.38 for more detail). Within each set of results a range of benchmark land values is presented. This is to allow the council to come to a view around what the appropriate landowner incentive could be within each of the tested scenarios. The results of the testing show that all the sites are viable with varying levels of headroom, reflecting the different benchmark land values that have been applied. Res10 is shown to have a greater headroom, mainly as a result of a lower infrastructure cost, commensurate with the smaller site size. Res11 and Res12 are broadly similar, with headroom to contribute to s106 requirements.
- 6.6** Summary appraisals as found in LPVA21 and cashflow as set out for a selection of typologies within section 4 of this Addendum report for Res10-12 can be found in Appendix B within this Addendum report.

Figure 6.1 Lancaster South typology testing results



Addendum Appendix A – Advertised properties from Rightmove

Lancaster



Filters (3)

New Homes and Developments For Sale in Lancaster, Lancashire, within, don't show buying schemes, retirement, 6 property types

Create Alert

Highest Price



Prioritise properties with... Add keyword



FEATURED NEW HOME - PREMIUM NEW HOME

£365,995

£36,995 £365,995





£465,000

4 bedroom detached house for sale
Warton Grange Close, Warton, LA5



ONLINE VIEWING NEW HOME



Exclusive Development

Monkswell Court LA5 8JY - Bay House - Sandside - The Grange

Now is the time to secure your



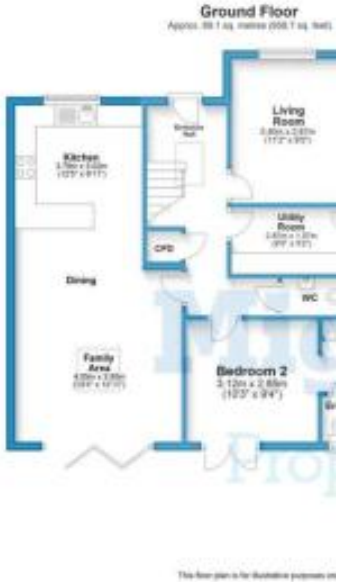
£450,000

Guide Price

4 bedroom detached bungalow for sale
Bay House, Monkswell Court, Bolton Le Sands, Carnforth



NEW HOME



£450,000

Guide Price

4 bedroom detached bungalow for sale
Sandside - Monkswell Avenue, Bolton Le Sands, Carnforth



NEW HOME



£445,000

4 bedroom detached house for sale
Warton Grange Close, Warton, LA5



ONLINE VIEWING NEW HOME

Reduced on 17/01/2021



£418,995

From

REMIUM NEW HOME

5 bedroom detached house for sale
The Hollies, Forton, PR3

NEW HOME



£396,995

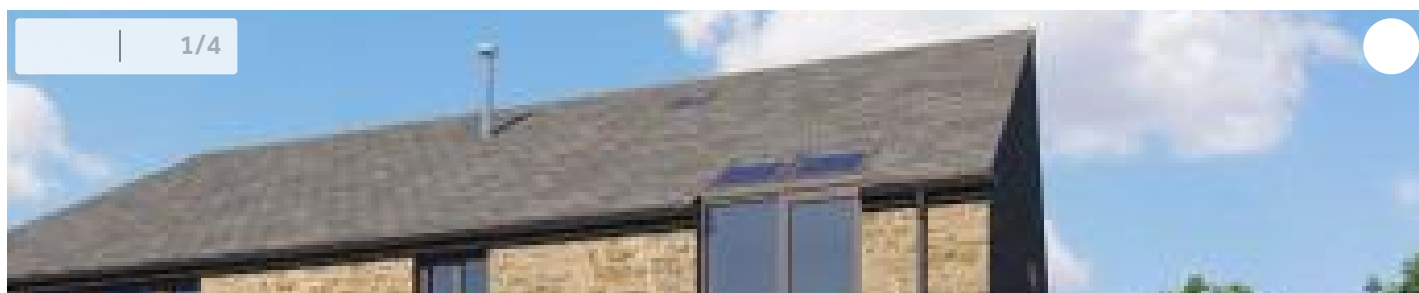
PREMIUM NEW HOME



£380,000

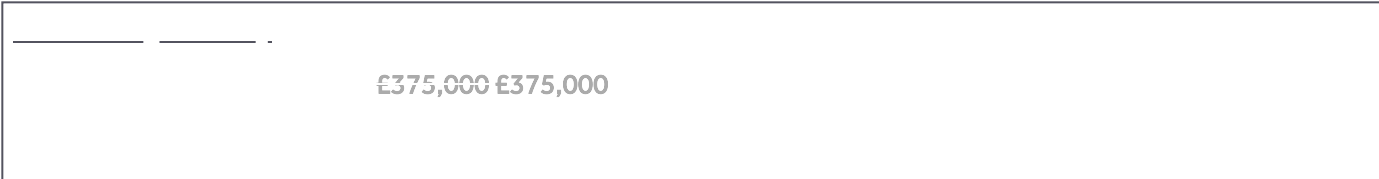
4 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME





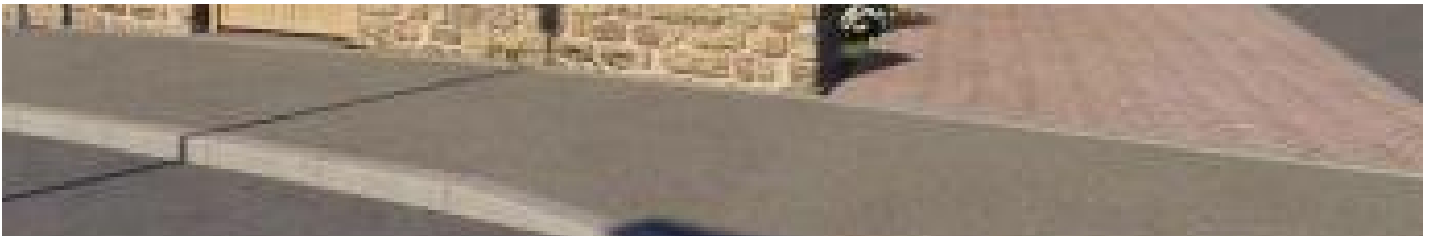
£375,000



ONLINE VIEWING NEW HOME

1





£375,000

4 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME



£375,000

4 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME

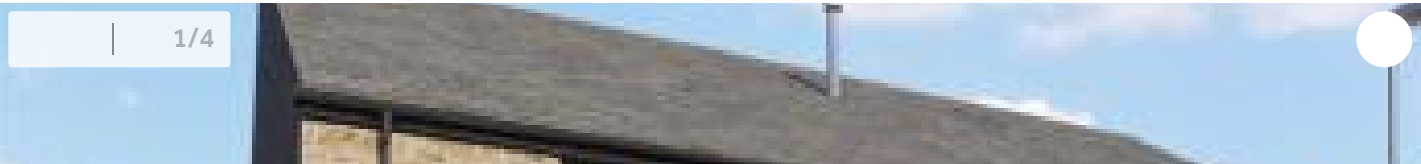
Added on 1



£370,000

4 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE
VIEWINGHOME





£370,000

P _____ .

4 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME



1/9





£369,995

PREMIUM NEW HOME

5 bedroom detached house for sale

The Hollies, Forton, PR3

NEW HOME





£365,995

PREMIUM NEW HOME



4 bedroom detached house for sale

The Hollies, Forton, PR3

ONLINE VIEWING NEW HOME





£365,000

4 bedroom detached house for sale

North Road, Carnforth

ONLINE VIEWING NEW HOME



£345,000

4 bedroom detached house for sale
North Road, Carnforth

ONLINE VIEWING NEW HOME



£324,950

4 bedroom detached house for sale
Plot 17 The Donnington @ Hazel Green, Bowerham Road, Lancaster

NEW HOME





£324,950

Guide Price

4 bedroom detached house for sale

Bowerham Road, Lancaster

NEW HOME

Added on 02/10/2020





£320,000

Price Change History.

16/01/2021 Initial entry found.

4 bedroom detached house for sale

Coleman Drive, Highwood - a stylish detached home

ONLINE VIEWING NEW HOME

Added on 06/01/2021



1/22

£320,000

Price Change History.

18/08/2020 Initial entry found.

2 bedroom flat for sale

The Broadway, Morecambe

NEW HOME

Added on 03/12/2018



1/6



£312,000

ONLY 5% DEPOSIT

Price Change History.

26/05/2018 Initial entry found.

4 bedroom detached house for sale
Hornby Road, Caton, LA2

NEW HOME

Added on 24/09/2019



£305,000

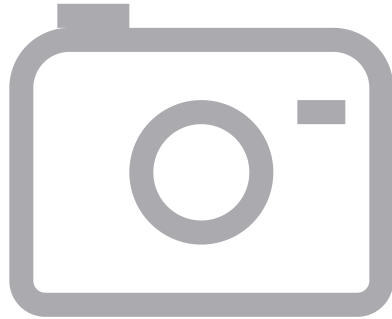
Price Change History.	
19/08/2020	Initial entry found.

2 bedroom flat for sale
The Broadway, Morecambe

NEW HOME

Added on 14/12/2018





NEW HOME





£300,000

Price Change History

19/08/2020 Initial entry found.

2 bedroom flat for sale

The Broadway, Morecambe

NEW HOME

Added on 14/12/2018



1/4

1/4



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Lancaster

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Lancaster



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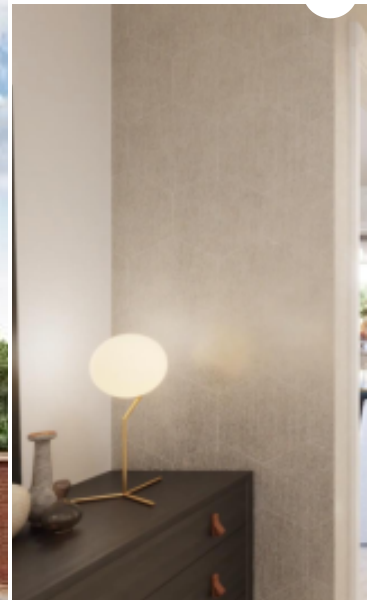
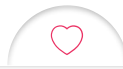
Prioritise properties with... Add keyword



£299,950

4 bedroom detached house for sale
Plot 4, The Bamburgh @ Hazel Green, Bowerham Road, Lancaster





£299,950

Guide Price

4 bedroom detached house for sale

The Bamburgh, Hazel Green, Bowerham Road, Lancaster



ONLINE VIEWING NEW HOME





£290,000

2 bedroom flat for sale
The Broadway, Morecambe



NEW HOME



£280,000

2 bedroom flat for sale
The Broadway, Morecambe



NEW HOME



£250,000

2 bedroom flat for sale
The Broadway, Morecambe

NEW HOME



£250,000

HIGH SPECIFICATION

3 bedroom town house for sale
Acorn Close, The Cedars - a stunning 3 bed townhouse

ONLINE VIEWING NEW HOME



£250,000

3 bedroom semi-detached house for sale
Ropewalk, Lancaster

ONLINE VIEWING NEW HOME





£245,000

2 bedroom flat for sale

The Broadway, Morecambe

NEW HOME





£240,000

3 bedroom town house for sale
Acorn Close, Cedar Lodge, Lancaster

ONLINE VIEWING NEW HOME



£220,000

2 bedroom terraced house for sale
Warton Grange Close, Warton, LA5

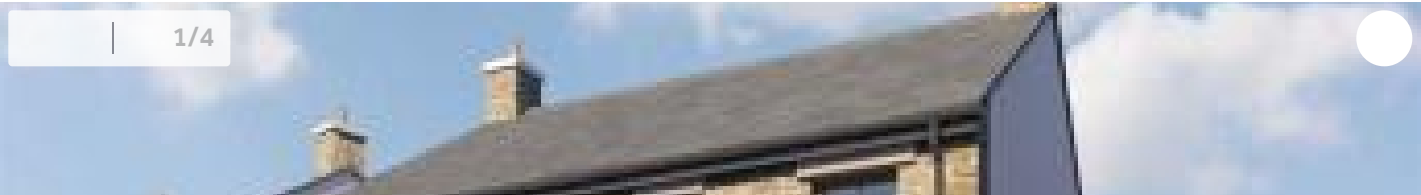
ONLINE VIEWING NEW HOME



£220,000

2 bedroom terraced house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME





£215,000

2 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME





£200,000

2 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

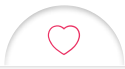
ONLINE VIEWING NEW HOME



£200,000

2 bedroom semi-detached house for sale
Warton Grange Close, Warton, LA5

ONLINE VIEWING NEW HOME



£190,000

2 bedroom flat for sale
The Broadway, Morecambe

NEW HOME



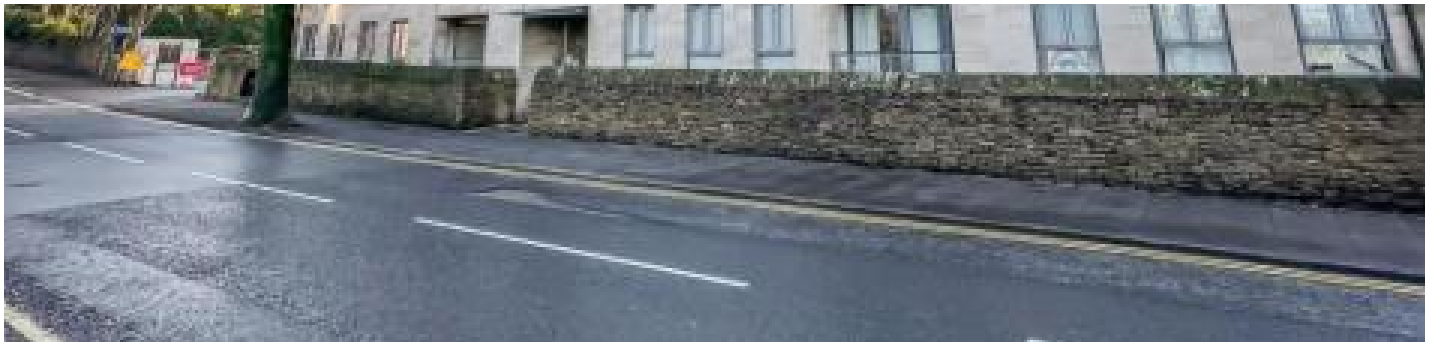


£185,000

3 bedroom end of terrace house for sale
Africa Drive, Lancaster

ONLINE VIEWING NEW HOME





£170,000

2 bedroom apartment for sale

The Roundhouse, Lancaster - an immaculate ground floor apartment

ONLINE VIEWING NEW HOME



£150,000

2 bedroom apartment for sale
New Quay Road, Lancaster - an apartment with River Views

ONLINE VIEWING NEW HOME



£142,000

OPEN PLAN LIVING

2 bedroom flat for sale
Queens Court, Carnforth, LA5

NEW HOME



£135,000

2 bedroom apartment for sale
Aalborg Place, Lancaster

ONLINE VIEWING NEW HOME





£120,000

1 bedroom apartment for sale

New Quay Road, Lancaster - a spacious and stylish apartment

ONLINE VIEWING NEW HOME

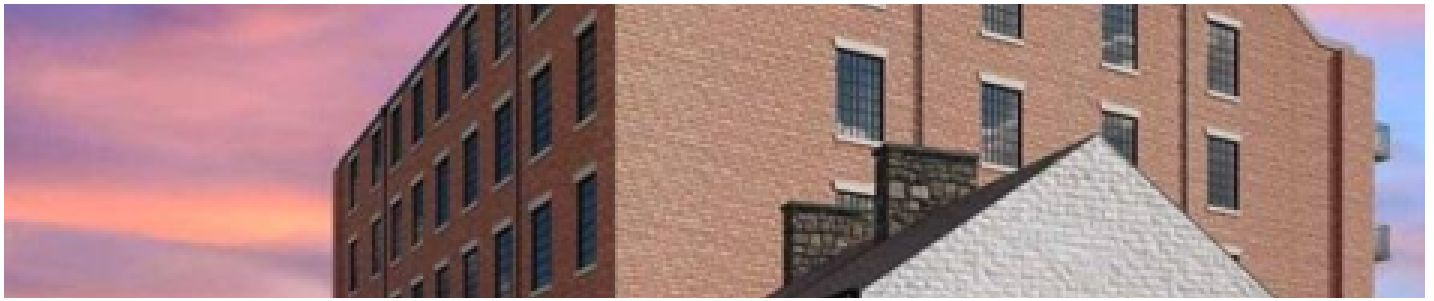


1/23

The Mill

8%

ASSURED NET RETURNS FOR 5 YEARS*



£105,000

Guide Price

1 bedroom apartment for sale

Chapel Lane, Galgate, Lancaster

NEW HOME



£97,500

Guide Price

1 bedroom apartment for sale
Chapel Lane, Galgate, Lancaster

NEW HOME



£97,500

1 bedroom apartment for sale
Chapel Lane, Galgate, Lancaster

NEW HOME



Lancaster



Filters (3)

> Create Alert

Highest Price



Prioritise properties with...



£79,950

1 bedroom apartment for sale
Chapel Lane, Galgate, Lancaster



NEW HOME





1/21

£79,950

Studio apartment for sale
Chapel Lane, Galgate, Lancaster



NEW HOME



Addendum Appendix B – Lancaster South summary assessments, including cashflow and testing results

Res10 GF BLV2

Summary Results																																																																																																																																																																																																																					
Site Details	Lancaster - testing			Site Address	100 dwellings 30%AH 50%AR/50%SO Greenfield			Site Reference	Res10																																																																																																																																																																																																												
Scheme Description	Res10 GF Biodiversity net gain added 13/1/22 No s106 allowed (unknown at date of testing)			Notes				Application No	GF land 2																																																																																																																																																																																																												
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Annual Scheme Costs

		Time span (periods)				
		1	2	3	4	Totals
Period build completion (units)		26.18	35.00	35.00	3.83	100.00
Costs (inflated)	- Market Housing	£ 2,216,922	£ 2,955,896	£ 2,955,896	£ 316,703	£ 8,445,417
	- Affordable Housing	£ 692,979	£ 932,856	£ 932,856	£ 106,612	£ 2,665,302
	- Exceptional Costs	£ 1,878,411	£ 80,191	£ 80,191	£ 24,692	£ 2,063,485
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 36,912	£ 49,595	£ 49,595	£ 5,598	£ 141,700
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 4,825,224	£ 4,018,538	£ 4,018,538	£ 453,605	£ 73,276,506

Period Scheme Revenue

		Time span (periods)				
		1	2	3	4	Totals
Period build completion (units)		8.73	35.00	35.00	21.28	100.00
Revenue (inflated)	- Market Housing	£ 1,359,138	£ 5,436,550	£ 5,436,550	£ 3,300,763	£ 15,533,000
	- Affordable Housing	£ 270,725	£ 1,093,313	£ 1,093,313	£ 666,400	£ 3,123,750
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 1,629,863	£ 6,529,863	£ 6,529,863	£ 3,967,163	£ 18,656,750

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19B - DCF: END PERIOD, CUMULATIVE

		Time span (periods)				
		1	2	3	4	Total
Residual (Total inflated revenue less total inflated costs)		£ (3,195,361)	£ 2,511,325	£ 2,511,325	£ 3,513,557	5,340,845.63

Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (191,722)	£ (52,545)	£ 94,981	£ 305,795	
	- Credit Interest Costs	£ -	£ -	£ -	£ -	
	- Resulting Interest Costs	£ -	£ (52,545)	£ -	£ -	
	- Cumulative Residual / Balance	£ (3,387,083)	£ (928,304)	£ 1,583,021	£ 5,096,578	

Res11 GF BLV2

Summary Results									
Site Details	Lancaster - testing	Site Address	500 dwellings 30%AH 50%AR/50%SO Strategic Greenfield	Site Reference	Res11 500 dwgs				
Scheme Description	Res11GF Biodiversity net gain excluded No S106 included - values not known Alt net and gross ha applied 17Jan22	Notes		Application No	GF land 2				
				Date Saved	05/01/2022				

Site Details		Dwellings		GIA (sq m)	
Gross Area	21.35 ha	Total	500.00		43,857.5
Net Area	13.88 ha	Market Housing	350.00		33,792.5
Net to Gross Ratio	65.0%	Affordable Housing	150.00		10,065.0
Density	36.02 dwgs per net ha	% Affordable Housing	30.00%		

Scheme Revenue		Affordable Housing					
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Affordable rent	Shared Ownership
Total No of Dwellings	500.00	350.00	-	-	-	75.00	75.00
Total GIA (sq m)	43,857.5	33,792.5	-	-	-	5,032.5	5,032.5
Tenure Split (by % dwellings)		70.0%	0.0%	0.0%	0.0%	15.0%	15.0%
Total Revenue	100,546,250	84,927,500	-	-	-	7,207,500	8,411,250
Average Revenue per unit	201,093	242,650	-	-	-	96,100	112,150
Average Revenue per sq m GIA	2,293	2,513	-	-	-	1,432	1,671
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	100,546,250						

Scheme Development Costs		Affordable Housing						Per dwelling		per sq m	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Affordable rent	Shared Ownership				
Build Cost (inc external works & contingency)	47,612,430	35,969,995	-	-	-	5,821,217	5,821,217	95,225	1,086		
Additional Dwelling Standards	-	-	-	-	-	-	-	-	-		
Professional Fees	2,856,746	2,158,200	-	-	-	348,273	348,273	5,713	65		
Marketing Costs (market housing)	2,547,825	2,547,825	-	-	-	-	-	7,280	75		
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-		
Exceptional Development Costs	20,705,475	14,493,833	-	-	-	3,105,821	3,105,821	41,411	472		
Planning Obligations Costs	140,000							280	3		
Commercial Elements Costs	-										
Community Infrastructure Levy	-										
Developer's Return for Risk and Profit											
Developer's Return (Market housing)	-		-	-	-	-	-	-	-		
Contractor's Return (Aff housing)	-		-	-	-	-	-	-	-		
Total Development Costs	73,862,476							147,725	1,684		
Total Operating Profit	26,683,774							53,368	608		

Finance Costs and Residual Value	
DCF Period	8 years
Debit Interest Rate	6.0%
Credit Interest Rate	0.0%
Annual Discount Rate	0.0%
Revenue and Capital Contributions	100,546,250
Total Development Cost	73,862,476
Finance Cost	1,390,333
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	75,252,809
Gross Residual Value	25,293,441
Agents Fees	300,491
Legal Fees	120,196
Stamp Duty	1,254,172
Net Residual Value	23,618,582
per gross ha	1,106,257
per net ha	1,701,627
per dwelling	47,237
per market dwelling	67,482

1.25% residual value (post SDLT)
0.50% residual value (post SDLT)
Based on HMRC SDLT rates

Notes: (use Alt+Enter to start a new line)

Annual Scheme Costs		Time span (periods)				
		1	2	3	4	5
Period build completion (units)		55.00	74.00	74.00	74.00	74.00
Costs (inflated)	- Market Housing	£ 4,532,471	£ 6,043,294	£ 6,043,294	£ 6,043,294	£ 6,043,294
	- Affordable Housing	£ 1,316,371	£ 1,810,010	£ 1,810,010	£ 1,810,010	£ 1,810,010
	- Exceptional Costs	£ 9,389,164	£ 3,172,908	£ 172,908	£ 6,441,498	£ 172,908
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 15,120	£ 20,720	£ 20,720	£ 20,720	£ 20,720
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 15,253,126	£ 11,046,933	£ 8,046,933	£ 14,315,523	£ 8,046,933

Annual Scheme Costs		6	7	8	Totals
Period build completion (units)		74.00	73.00	2.00	500.00
Costs (inflated)	- Market Housing	£ 6,043,294	£ 5,927,077	£ -	£ 40,676,020
	- Affordable Housing	£ 1,810,010	£ 1,810,010	£ 164,546	£ 12,340,981
	- Exceptional Costs	£ 1,172,908	£ 172,908	£ 10,273	£ 20,705,475
	- Additional Dwelling Standards	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations	£ 20,720	£ 20,720	£ 560	£ 140,000
	- Commercial Elements	£ -	£ -	£ -	£ -
	- Developer and Contractor Return	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -
Total Costs With Inflation		£ 9,046,933	£ 7,930,716	£ 175,379	£ 85,545,099

Period Scheme Revenue		Time span (periods)				
		1	2	3	4	5
Period build completion (units)		19.00	74.00	74.00	74.00	74.00
Revenue (inflated)	- Market Housing	£ 3,154,450	£ 12,617,800	£ 12,617,800	£ 12,617,800	£ 12,617,800
	- Affordable Housing	£ 624,750	£ 2,290,750	£ 2,290,750	£ 2,290,750	£ 2,290,750
	- Capital Contributions	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 3,779,200	£ 14,908,550	£ 14,908,550	£ 14,908,550	£ 14,908,550

Period Scheme Revenue		6	7	8	Totals
Period build completion (units)		74.00	74.00	37.00	500.00
Revenue (inflated)	- Market Housing	£ 12,617,800	£ 12,617,800	£ 6,066,250	£ 84,927,500
	- Affordable Housing	£ 2,290,750	£ 2,290,750	£ 1,249,500	£ 15,618,750
	- Capital Contributions	£ -	£ -	£ -	£ -
	- Commercial Elements	£ -	£ -	£ -	£ -
	- Land Finance Costs	£ -	£ -	£ -	£ -
Total Revenue With Inflation		£ 14,908,550	£ 14,908,550	£ 7,315,750	£ 100,546,250

19B - DCF: END PERIOD, CUMULATIVE		Time span (periods)				
		1	2	3	4	5
Residual (Total inflated revenue less total inflated costs)		£ (11,473,926)	£ 3,861,617	£ 6,861,617	£ 593,027	£ 6,861,617
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%
	- Debit Interest Costs	£ (688,436)	£ (498,045)	£ (116,230)	£ (87,623)	£ 318,817
	- Credit Interest Costs	£ -	£ -	£ -	£ -	£ -
	- Resulting Interest Costs	£ -	£ (498,045)	£ (116,230)	£ (87,623)	£ -
	- Cumulative Residual / Balance	£ (12,162,362)	£ (8,798,789)	£ (2,053,402)	£ (1,547,998)	£ 5,313,619

19B - DCF: END PERIOD, CUMULATIVE		6	7	8	Total
Residual (Total inflated revenue less total inflated costs)		£ 5,861,617	£ 6,977,834	£ 7,140,371	£ 26,683,774.47
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	
	- Debit Interest Costs	£ 670,514	£ 1,089,184	£ 1,517,606	
	- Credit Interest Costs	£ -	£ -	£ -	
	- Resulting Interest Costs	£ -	£ -	£ -	
	- Cumulative Residual / Balance	£ 11,175,236	£ 18,153,071	£ 25,293,441	

Res12 GF BLV2

Summary Results									
Site Details	Lancaster - testing			Site Address	1000 dwellings 30%AH 50%AR/50%SO Strategic Greenfield			Site Reference	Strategic Res12
Scheme Description	Res12GF Biodiversity net gain removed No s106 allowed - detail not known			Notes				Application No	GF land 2
								Date Saved	05/01/2022

Site Details		Dwellings		GIA (sq m)	
Gross Area	39.80 ha	Total	1,000.00		87,715.0
Net Area	27.20 ha	Market Housing	700.00		67,585.0
Net to Gross Ratio	68.7%	Affordable Housing	300.00		20,130.0
Density	38.76 dwgs per net ha	% Affordable Housing	30.00%		

Scheme Revenue		Affordable Housing					
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Affordable rent	Shared Ownership
Total No of Dwellings	1,000.00	700.00	-	-	-	150.00	150.00
Total GIA (sq m)	87,715.0	67,585.0	-	-	-	10,065.0	10,065.0
Tenure Split (by % dwellings)		70.0%	0.0%	0.0%	0.0%	15.0%	15.0%
Total Revenue	201,092,500	169,855,000	-	-	-	14,415,000	16,822,500
Average Revenue per unit	201,093	242,650	-	-	-	96,100	112,150
Average Revenue per sq m GIA	2,293	2,513	-	-	-	1,432	1,671
Total Capital Contributions	-						
Total Commercial Elements	-						
Total Scheme Revenue	201,092,500						

Scheme Development Costs		Affordable Housing						Per dwelling		per sq m	
	Total	Market	Social Rent	Affordable Rent	Intermediate Rent	Affordable rent	Shared Ownership				
Build Cost (inc external works & contingency)	95,224,860	71,939,991	-	-	-	11,642,435	11,642,435	95,225	1,086		
Additional Dwelling Standards	-	-	-	-	-	-	-	-	-		
Professional Fees	5,713,492	4,316,399	-	-	-	698,546	698,546	5,713	65	6.0% build costs	
Marketing Costs (market housing)	5,095,650	5,095,650	-	-	-	-	-	7,280	75	3.0% market revenue	
Marketing Costs (aff housing)	-	-	-	-	-	-	-	-	-	0.0% affordable revenue	
Exceptional Development Costs	40,069,088	28,048,362	-	-	-	6,010,363	6,010,363	40,069	457		
Planning Obligations Costs	280,000							280	3		
Commercial Elements Costs	-										
Community Infrastructure Levy	-									0.0% CIL as %Revenue	
Developer's Return for Risk and Profit										£0.00 per market sq m	
Developer's Return (Market housing)	-							-	-	0.0% CIL as %Dev Costs	
Contractor's Return (Aff housing)	-							-	-	0.0% market revenue	
Total Development Costs	146,383,089							146,383	1,669	0.0% aff build & prof fees	
Total Operating Profit	54,709,411							54,709	624		

Finance Costs and Residual Value	
DCF Period	15 years
Debit Interest Rate	6.0%
Credit Interest Rate	0.0%
Annual Discount Rate	0.0%
Revenue and Capital Contributions	201,092,500
Total Development Cost	146,383,089
Finance Cost	1,424,823
Annual Discount Rate Cost	-
Total Dev Cost, Finance Cost & ADR Cost	147,807,712
Gross Residual Value	53,284,788
Agents Fees	632,888
Legal Fees	253,155
Stamp Duty	2,653,739
Net Residual Value	49,745,005
per gross ha	1,256,187
per net ha	1,828,860
per dwelling	49,745
per market dwelling	71,064

Notes: (use Alt+Enter to start a new line)

Annual Scheme Costs			Time span (periods)							
			1	2	3	4	5	6	7	8
Period build completion (units)			27.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Costs (inflated)	- Market Housing		£ 1,278,389	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077
	- Affordable Housing		£ 1,316,371	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737
	- Exceptional Costs		£ 11,927,842	£ 4,168,234	£ 168,234	£ 3,668,234	£ 168,234	£ 3,668,234	£ 6,034,484	£ 3,168,234
	- Additional Dwelling Standards		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations		£ 7,560	£ 20,160	£ 20,160	£ 20,160	£ 20,160	£ 20,160	£ 20,160	£ 20,160
	- Commercial Elements		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation			£ 14,530,162	£ 11,843,208	£ 7,843,208	£ 11,343,208	£ 7,843,208	£ 11,343,208	£ 13,709,458	£ 10,843,208

Annual Scheme Costs			Time span (periods)							
			9	10	11	12	13	14	15	Totals
Period build completion (units)			72.00	72.00	72.00	72.00	72.00	72.00	37.00	1000.00
Costs (inflated)	- Market Housing		£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 5,927,077	£ 3,021,647	£ 81,352,040
	- Affordable Housing		£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 1,727,737	£ 905,005	£ 24,681,961
	- Exceptional Costs		£ 168,234	£ 3,168,234	£ 168,234	£ 3,168,234	£ 168,234	£ 168,234	£ 87,954	£ 40,069,088
	- Additional Dwelling Standards		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- CIL and Planning Obligations		£ 20,160	£ 20,160	£ 20,160	£ 20,160	£ 20,160	£ 20,160	£ 10,360	£ 280,000
	- Commercial Elements		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Developer and Contractor Return		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Land Finance Costs		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Costs With Inflation			£ 7,843,208	£ 10,843,208	£ 7,843,208	£ 10,843,208	£ 7,843,208	£ 7,843,208	£ 4,024,966	£ 146,383,089

Period Scheme Revenue			Time span (periods)							
			1	2	3	4	5	6	7	8
Period build completion (units)			17.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00
Revenue (inflated)	- Market Housing		£ 3,154,450	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500
	- Affordable Housing		£ 416,500	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625
	- Capital Contributions		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation			£ 3,570,950	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125

Period Scheme Revenue			Time span (periods)							
			9	10	11	12	13	14	15	Totals
Period build completion (units)			71.00	71.00	71.00	71.00	71.00	71.00	60.00	1000.00
Revenue (inflated)	- Market Housing		£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 12,132,500	£ 8,978,050	£ 169,855,000
	- Affordable Housing		£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,186,625	£ 2,394,875	£ 31,237,500
	- Capital Contributions		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Commercial Elements		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Total Revenue With Inflation			£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 14,319,125	£ 11,372,925	£ 201,092,500

19B - DCF: END PERIOD, CUMULATIVE			Time span (periods)							
			1	2	3	4	5	6	7	8
Residual (Total inflated revenue less total inflated costs)			£ (10,969,212)	£ 2,475,917	£ 6,475,917	£ 2,975,917	£ 6,475,917	£ 2,975,917	£ 609,667	£ 3,475,917
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Debit Interest Costs		£ (657,553)	£ (548,451)	£ (192,803)	£ (25,816)	£ 361,190	£ 539,745	£ 576,325	£ 784,880
	- Credit Interest Costs		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	- Resulting Interest Costs		£ -	£ (548,451)	£ (192,803)	£ (25,816)	£ -	£ -	£ -	£ -
	- Cumulative Residual / Balance		£ (11,616,765)	£ (9,689,300)	£ (3,406,186)	£ (456,086)	£ 6,019,831	£ 8,995,747	£ 9,605,414	£ 13,081,330

19B - DCF: END PERIOD, CUMULATIVE			Time span (periods)							
			9	10	11	12	13	14	15	Total
Residual (Total inflated revenue less total inflated costs)			£ 6,475,917	£ 3,475,917	£ 6,475,917	£ 3,475,917	£ 6,475,917	£ 6,475,917	£ 7,347,959	£ 54,709,410.93
Interest Rate	- Debit Interest Rate (Period 6.00%, Ann. 6.00%)	Apply 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
	- Credit Interest Rate (Period 0.00%, Ann. 0.00%)	Apply 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	- Debit Interest Costs		£ 1,173,435	£ 1,381,990	£ 1,770,545	£ 1,979,100	£ 2,367,855	£ 2,756,210	£ 3,197,087	
	- Credit Interest Costs		£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	- Resulting Interest Costs		£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	- Cumulative Residual / Balance		£ 19,557,247	£ 23,033,163	£ 29,509,080	£ 32,984,996	£ 39,460,913	£ 45,936,830	£ 53,284,788	

Res10, Res11 & Res12 testing results summary

Reference	Scheme Details					Scheme Results					BMLV 1 Residual Value			BMLV 2 Residual Value			BMLV 3 Residual Value		
Test Ref	Value Area	Scheme Ref	Scheme Type	Greenfield/ Brownfield	Dwgs	Market GDV	Affordable GDV	Affordable Build Cost	Total return based on market GDV & affordable GDV	Policy/ mitigation - 2021 Bldg Regs standard applied	BMLV, SDLT & Land acq fees (inc within tests)	Scheme RV	Scheme RV less Dev & Cont Rtn	BMLV, SDLT & Land acq fees (inc within tests)	Scheme RV	Scheme RV less Dev & Cont Rtn	BMLV, SDLT & Land acq fees (inc within tests)	Scheme RV	Scheme RV less Dev & Cont Rtn
Res10GF	Strategic	Res10 GF	Strategic	Greenfield	100	15,533,000	3,123,750	2,467,872	2,905,700	491,193	884,597	5,601,940	↑ 2,205,047	1,334,367	5,096,578	↑ 1,699,685	1,779,194	4,596,771	↑ 1,199,878
Res11GF	Strategic	Res11 GF	Strategic	Greenfield	500	84,927,500	15,618,750	11,642,434	15,799,438	3,054,880	4,513,371	27,598,164	↑ 8,743,846	6,627,181	25,293,441	↑ 6,439,123	8,718,200	22,760,758	↑ 3,906,440
Res12GF	Strategic	Res12 GF	Strategic	Greenfield	1,000	169,855,000	31,237,500	23,284,870	31,598,875	7,843,611	7,863,453	57,549,176	↑ 18,106,690	11,732,500	53,284,788	↑ 13,842,302	15,559,274	48,955,794	↑ 9,513,308