

# Gloucestershire Councils

**Affordable Housing  
Site Viability Study**



**February 2008  
Final Report**



# EXECUTIVE SUMMARY

1. Fordham Research Ltd was commissioned by the six Gloucestershire Councils to carry out a study of affordable housing viability in the Gloucestershire Housing Market Area. The study formed part of a wider Strategic Housing Market Assessment for Gloucestershire. It was intended to inform ongoing work on the preparation of Local Development Frameworks, by examining the impact on housing viability of alternative levels of affordable housing requirement.
2. The study involved preparing financial appraisals for a number of actual or proposed housing sites in Gloucestershire. The appraisals were designed to assess the impact on development viability of alternative requirements for affordable housing provision. Viability would be examined for a range of sites in a variety of development situations. A 'modelling' approach was taken, using bespoke spreadsheet software which allowed alternative scenarios to be tested quickly.
3. In discussions with the six Councils we identified a total of 24 sites, in a range of locations, for testing. They ranged in size from 9 to 400 dwellings, and split broadly evenly between sites completed or under construction; sites with permission; and allocations or potential allocations. Two sites were subject to a current application. Three sites were mixed, containing a mixture of residential and commercial uses. The majority of the 24 sites were on previously developed land. In all they provided just over 2,000 dwellings, at an average density of just under 38 dwellings per ha.
4. In formulating development proposals to test for each site, we considered the site characteristics and any detailed development proposals, any Development Brief where such proposals had not yet come forward, and looked at a number of recent development proposals in Gloucestershire. We also drew on experience from elsewhere to develop appropriate notional development mixes for those sites where existing development proposals did not provide an appropriate basis for the appraisals.
5. Gloucestershire is a diverse area with a considerable mixture of development types and situations, urban and rural areas. An urban form that has emerged in many parts of the country post PPG3 provides for a mix of flats, two and 2.5 storey houses. In Gloucestershire this form typically produces a floorspace density of about 15,500 sq ft per acre. There are higher density schemes in larger inner urban areas, especially providing apartments in blocks. There are also rural and urban edge development forms with lower densities, often focusing on larger mainly detached units.

6. Our observation of development forms currently coming forward in Gloucestershire and experience from elsewhere led us to develop a 6 class typology, with floorspace densities ranging from 9,000 to 42,500 sq ft per acre, to inform development assumptions for the 24 sites.
7. The sites were tested with no affordable housing, and for options of 30%, 40% and 50% affordable housing (for Cotswold, whose existing target is 50%, additionally 60%). In each case the affordable housing was assumed to be a combination of 67% social rented and 33% intermediate housing. The intermediate housing was taken to be shared ownership housing at 25% share, with rent charged at 2.75% on the unsold equity.
8. The affordable housing was to be provided on the basis of zero Social Housing Grant. Advice was sought from Councils' partner RSLs about appropriate selling prices with zero grant. We also considered the appropriate levels of planning gain contribution which should be assumed to apply for each of the sites, using a tariff type approach.
9. The local market for residential development was examined. There is a considerable supply of new build housing across the Housing Market Area as a whole. Prices vary quite dramatically within the area, being highest in the Cotswold area and in some parts of Cheltenham, and lowest in parts of Gloucester and much of the Forest. Prices in the cheapest areas are less than half those in the dearest. Taking into account selling prices on schemes across the Market Area we determined price levels for flats and houses on each site. We arrived at a view of likely receipts from the commercial space on the three mixed use sites.
10. We also looked at evidence in respect of land values for likely alternative uses for the sites.
11. We considered assumptions in respect of development costs and the other financial and site assumptions required to carry out appraisals. Abnormal costs were expected to arise on a number of the sites. Appropriate assumptions to determine the building programme for each site were determined.
12. Appraisals for each site were produced in respect of all of the affordable options. They used a bespoke spreadsheet based financial analysis package. The approach was to determine the residual land value, i.e. what value the site would have after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developer's profit. In order for the proposed development to be viable, the residual value must exceed the value from a valid alternative use.
13. The appraisals showed that with no requirement for affordable housing, the sites delivered land values between about £325k and £1.7 million per acre (£800k-£4.2m per ha). The results were felt to be broadly in line with, if somewhat below, what VOA published data suggested local values for 'oven ready' land would be. The appraisals are therefore felt more likely to present a 'worst case' than to be unduly optimistic.

14. As increasing amounts of affordable housing are introduced, the land value falls away. The majority of sites still achieved a positive land value with the highest requirement (Cotswold 60%, elsewhere 50%). However on some sites, those with highest densities, land value falls away much more quickly as the affordable contribution increases. On such sites the land value, the main source of the affordable contribution, is a much lower proportion of the scheme's total cost. Since land value is the main means of providing 'developer subsidy,' this means that it cannot go as far on high density schemes as with a low density development.
15. Whether each individual option produces a viable outcome will depend on the land value from alternative uses. For the identified sites the alternative use was normally either industrial, agricultural, or open recreational use (playing fields, golf course). Of these industrial use was assumed to have the highest alternative use value, ranging from £380 per acre (£940k per ha) in Cheltenham down to £250k per acre (£620 per ha) in parts of the Forest. Agricultural use was the least valuable at £12k per ha/£5k per acre. Open space was assumed to be worth £75k per acre (£185k per ha).
16. This information, adjusted for any abnormal development costs that would still arise, was used to deduce whether the individual sites were viable at different levels of affordable housing provision. This comparison showed that 19 of the 24 sites could produce 30% affordable housing and remain viable. At 40% five additional sites became unviable. By 50%, only seven sites remained viable, plus four which were classed as marginal because the surplus over alternative use value was felt to be insufficient .
17. Councils will need to consider these findings carefully in formulating policy targets in emerging Local Development Documents. They suggest that in some parts of the Housing Market Area there is scope for increasing targets from the present levels, whilst in others there is not. The results also suggest that it might be possible to vary targets, either geographically, or as between greenfield sites and previously developed land.
18. Suggested guidance on individual Councils' targets was put forward for Councils to consider.



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# 1. INTRODUCTION

- 1.1 Fordham Research Ltd was commissioned by Gloucestershire County Council and Councils for the six Districts in Gloucestershire in July 2007, to produce guidance on the financial viability implications of alternative targets and size thresholds for affordable housing provision within the County area.
- 1.2 This work was part of a wider study, a Strategic Housing Market Assessment (SHMA) for the County area which was being carried out in parallel to develop an understanding of local housing markets in this sub-region, to build a picture of housing needs and requirements, and to suggest appropriate targets for housing provision based on this analysis. The SHMA will provide input into ongoing work on preparation of Local Development Frameworks for each of the Districts.
- 1.3 The viability studies will ensure that advice on targets in the main SHMA is supported by rigorous analysis showing that the targets can be achieved without undermining site viability and imperilling the delivery of housing provision overall.

## National guidance

- 1.4 Guidance on affordable housing policy issues is now provided by PPS3.
- 1.5 Whilst from 2000 onwards the earlier guidance PPG3 recognised the need to take into account the economics of development when setting affordable housing targets and negotiating contributions from developers, PPS3 further reinforces this message. It suggests that Local Development Documents should **set an overall target** for the amount of affordable housing to be provided, which should:
- 1.6 *'reflect an assessment of the likely economic viability of land for housing within the area, taking account of the risks to delivery and drawing on informed assessments of the likely levels of finance available for affordable housing, including public subsidy and the level of developer contribution that can reasonably be secured.'* (S29)
- 1.7 LDDs should also **set out the range of circumstances** in which affordable housing will be required. The national indicative minimum size threshold is to be 15 dwellings. However, Local Planning Authorities (LPAs) may:

- 1.8 ...'set lower minimum thresholds, where viable and practicable, including in rural areas. This could include setting different proportions of affordable housing to be sought for a series of site-size thresholds over the plan area. LPAs will need to undertake an informed assessment of the economic viability of any thresholds and proportions of affordable housing proposed....' (S29)
- 1.9 The analysis in the present study is designed to be consistent with the above requirements.

## **Fordham Research Ltd**

- 1.10 Fordham Research has been providing advice to Councils in respect of planning gain and development viability since the late 1980s. The firm's approach throughout this time has involved the preparation of financial appraisals. Over the last few years in particular, Councils have increasingly commissioned the firm to evaluate financial appraisals which have been prepared by developers in order to support a case for a limited affordable housing contribution, for enabling development, and so on.
- 1.11 Since 1993 Fordham Research has become a leading consultancy in carrying out Housing Needs Surveys (and more recently the more wide ranging Strategic Housing Market Assessments that have largely replaced them) and advising Councils on affordable housing policy issues. Since that time we have assisted Councils on very many occasions by providing expert witness services at Local Plan and S78 Inquiries, in order to successfully support housing need and affordable housing policies. Particularly in recent years, this has regularly included evidence in respect of viability issues.

## **Structure of this report**

- 1.12 The remainder of the report covers the following topics:

*Section 2* - The individual development sites

*Section 3* - Affordable housing and developer contributions assumptions

*Section 4* - Local market conditions

*Section 5* - Assumptions for viability analysis

*Section 6* - Results of viability analysis

*Section 7* - Implications of viability results

## 2. INDIVIDUAL DEVELOPMENT SITES

### Introduction

- 2.1 This Section deals with the sites identified for study, first outlining the key characteristics of each site, and then considering the assumptions made about proposed development upon each site for the purpose of producing a financial appraisal.
- 2.2 The individual sites chosen were visited at an early stage in the work.

### Gloucestershire: a diverse area

- 2.3 The Gloucestershire County area is unusually diverse in terms of development and housing market conditions. It contains two large urban areas, Cheltenham and Gloucester, separated by only a narrow Green Belt. The former enjoys considerably higher average house prices than the latter, which with a traditional industrial and waterside centre is only now regenerating after a period of decline.
- 2.4 Most of the County is made up of two large upland areas, the Cotswolds and Forest of Dean. Both the Forest and the Cotswold escarpment pose particular challenges for development form in some locations. However, in housing market terms the two areas are different; the Cotswolds is an extremely prosperous area with many attractive towns and villages, and consequently continues to attract large numbers of older households, whether retired or anticipating retirement; second home purchasers; and latterly commuters. The Forest, whilst also very attractive in its own way, and experiencing considerable tourist and recreational pressures, is not perceived as nearly so desirable residential location as the Cotswolds, and indeed has significant regeneration issues.
- 2.5 The lower lying area between these two is dominated by the River Severn, and suffered considerably during the period of flooding which commenced as the present study got under way. At this stage it is assumed that the impact of this problem on the housing market is only of short term duration, and will not materially bear in the longer term on the study findings.
- 2.6 The diversity we have described means that the County contains areas of high house prices and housing pressures, in relatively close proximity to other areas where prices and pressures are rather lower. This, and the geography, are reflected in a considerable variety of built form and density. It was necessary for the present study to echo this variety, in the range of sites to be examined and the development assumptions chosen for each site.

## Identifying a range of sites

- 2.7 It became clear that for the study to provide the required guidance on viability, it would need to look at sites that were actual rather than notional, and that a considerable number of actual sites would need to be examined in order to provide useful guidance across the Housing Market Area. In discussion with the partner Councils, it was concluded that a total of 24 sites (4 sites per District) would be sufficient, providing that they were carefully selected to cover a range of scheme sizes.
- 2.8 The 24 sites were identified in discussion from a larger initial shortlist. They covered a mixture of settlement sizes, although the great majority were in the larger settlements. The sites ranged in size from 9 to 400 (+) dwellings. A number of the sites involved a mixture of residential and commercial uses. In two cases, existing buildings within the site would be retained, refurbished and converted to residential use.
- 2.9 The final 24 sites were at various stages in the planning process, splitting broadly evenly between sites which were complete or under construction; sites which had received permission, outline or full; and sites which were either allocations, or candidates for allocation. Two sites were subject to a current application, and another was minded to permit.
- 2.10 Information available from the various planning applications was taken into account in considering appropriate development forms in our appraisals. However we also took into account other recent schemes currently being developed, in formulating development assumptions.

## The individual sites

- 2.11 Summary details of the 24 sites identified by the Councils are set out in the Table below. A more detailed schedule is provided as Appendix 1.
- 2.12 Please note that, for brevity, a notation has been used to identify the sites. The notation relates sites to individual Districts. It uses firstly a letter corresponding to the initial letter of the Council's name, with one exception:

B =	Cheltenham	C =	Cotswold
F =	Forest of Dean	G =	Gloucester
S =	Stroud	T =	Tewkesbury

- 2.12 Secondly, a digit identifies the individual site within each of the Council areas, as B1.

Table 2.1 Site details

Site No	Name	Area (ha)	No Dwgs	Density (dw/ha)	Status
B1	SE Cent Cheltenham	0.37	27	73.0	Outline permission
B2	Charlton Kings	0.18	12	66.7	Completed
B3	SW Cent Cheltenham	1.25	90	72.0	Allocation
B4	W Cheltenham	2.65	77	29.1	Completed
C1	Chipping Campden	0.60	25	41.7	Allocation
C2	Tetbury	0.50	15	30.0	Allocation
C4	Cirencester	6.40	192	30.0	Potential allocation
C5	Bourton on the Water	2.24	74	33.0	Detailed permission
F2	Woolaston	0.80	22	27.5	Application
F3	Newent	3.90	100	25.6	Minded to permit subj s106
F4	Cinderford	3.00	100	33.3	Permission
F6	Lydney	14.40	400	27.8	Application
G2	NE Cent Gloucester	0.45	14	31.1	Outline permission
G3	S Cent Gloucester	0.69	100	144.9	Proposed allocation
G4	Quedgeley	3.10	30	9.7(*)	Proposed allocation
G5	S Gloucester Canalside	3.00	150	50.0	Proposed allocation
S1	N Cent Stroud	2.50	120	48.0	Under construction
S3	S Cent Stroud	0.44	101	229.5	Permitted
S4	Cainscross	0.32	14	43.8	Detailed permission
S5	Stone	0.94	9	9.6	Detailed permission
T1	Churchdown	1.22	60	49.2	Part complete part under construction
T3	Stoke Orchard	0.69	10	14.5	Under construction
T5	Newtown	0.81	33	40.7	Completed
T6	Tewkesbury	8.00	245	30.6	Under construction
<i>Total</i>		58.45	2,020	37.8	

## NOTE

1. Those sites shown as 0.60 25 are mixed use sites which include a non residential (commercial) land use component
2. Site G4 area shown is gross, including substantial open space: net developable area occupies minority of site.

2.13 The sites as identified sum to 2,020 dwellings, and so collectively represent quite a significant development quantum. Three are mixed use sites, requiring a mixture of residential and commercial uses, although on a couple more the site forms part of a mixed use development. There is an assortment of densities which, excluding the mixed use site S5, range from about 15 to 230 dwellings per ha, with an average of just under 38 dwgs/ha.

- 2.14 The sites were chosen so as to test development viability fully, in a variety of situations across the area. They include rural, suburban and more central urban locations. Whilst a majority of the sites are on previously developed land, six are or were greenfield (agricultural), and a further three in open space/recreational uses.
- 2.15 In some cases where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; piling or flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels, and so on.

### **Development assumptions**

- 2.16 In arriving at appropriate assumptions for residential development on each site, the development form in an approved planning application was an important consideration. However we also assessed the information available on other recent development proposals; considered relevant draft planning policies and Development Briefs; and drew on information on current new build developments from our market survey.
- 2.17 This locally derived information was balanced with our experience from a wide variety of development situations in other parts of the country, in order to develop the most appropriate assumptions in relation to development form, for the identified sites. On sites which were not yet subject to current or approved applications, we also had to bear in mind the number of dwellings which the local planning authority envisaged on the site. In a very small number of cases this led us to reconsider the numbers proposed, with conclusions as discussed further at 2.23 below.
- 2.18 In recent years, as development proposals have engaged with the various implications of PPG3, but aided by rising land values, a common development format has emerged for significant sized sites in most larger urban areas in the more prosperous parts of the country at least, but increasingly also in smaller centres. This format provides for a majority of houses (with perhaps 15-30% flats) in a mixture of two storey and 2.5/3 storey form, with some rectangular emphasis to the layout. In Gloucestershire, as in many other areas this would generate a floorspace density of around 15,500 sq ft per acre on a substantial or sensibly shaped smaller site. Typical dwelling density would be 40-45 dwellings per ha.
- 2.19 Alongside this, of course, in many urban locations - and indeed sometimes elsewhere - there have been large numbers of higher density schemes providing largely or wholly apartments, in blocks of 3 storeys and often rather higher. These provide floorspace density from around 30,000 sq ft upwards, at densities of 100 dw/ha plus.

- 2.20 There will be situations where, for planning reasons, on particularly small sites, in rural locations or in a less pressured local market, schemes with densities below this 15,500 sq ft/acre baseline will come forward. Such circumstances will apply to some of the sites in the study. There also appear to be sites where a slightly more intensive built form, but falling somewhat short of 100% apartment provision, will apply.
- 2.21 These observations, taken together with the available information we collected on actual development proposals, suggest a built form typology for the Gloucestershire development situation, as set out in the Table below. We would stress that the short titles for the categories have been adopted for convenience only and should not be taken to imply anything specific about where or when they might apply.

Table 2.2 Typology of development form			
Density			
Category title	Floorspace (net sq ft/acre)	Dwellings (typical dw/ha)	Built form characteristics
Rural	9,000	12-20	Low density less pressured, or very sensitive, rural location. Large 2 storey detached dwellings with double garages & substantial gardens
Edge	12,500	24-33	Edge of settlement, less pressured location. Mostly 2 storey, 3 & 4 bed detached houses with garages. On site open space provision included.
Base	15,500	40-45	Mixture of 2 & 2.5/3 storey houses, many terraced; some (15-25%) flats, limited garaging. Nominal open space provision
Urban	19,000	45-60	Mixture of 3 storey flats (c 30-35%) and town houses. Normally no significant open space.
High	31,000	95-125	Three storey flats in small blocks, parking spaces
Very high	42,500	125-200	Mainly four storey apartment blocks, surface level parking provision

- 2.22 The above typology was used to inform development assumptions for all 24 of the identified Gloucestershire sites. In many cases the figures as they stood were felt to be appropriate, and often conformed quite closely, on sites with permissions, with the proposals which had been approved or indeed built out. In other cases the figures had to be adapted slightly, e.g. to reflect the inclusion or omission of open space provision, or other particular aspects of the planning framework. In two cases, both mixed use schemes, the site and scheme characteristics were sufficiently unique to invalidate the typology. In those cases (sites S3 & S5) bespoke development assumptions based upon the actual development proposals were used.

2.23 The table below sets out the key assumptions for residential development for each of the 24 sites in the study. In two instances (sites F6 & G4) dwelling numbers were increased slightly to produce what we considered a more realistic floorspace density and/or size mix.

<b>Table 2.3 Site development assumptions</b>					
Site no	Category	Net sq ft/acre	No of dwgs	Ave dwg net sq ft	Background
B1	Urban	19,000	27	643	-
B2	Urban/high	27,000	12	1,001	Adjusted to reflect scheme
B3	High/urban	27,000	90	927	Some town houses
B4	Base	15,500	77	1,119	Open space excluded
C1 (M)	Urban	19,000	25	920	Density includes non resid space
C2	Base	15,500	15	1,277	-
C4	Edge	12,500	150	1,133	Allowance for on site OS
C5	Edge	12,000	74	898	Allowance for on site OS
F2	Edge	10,500	22	943	Awkwardly shaped site, scheme
F3	Edge	12,500	100	1,205	Allowance for on site OS/drainage
F4	Base	15,500	100	1,149	
F6	Edge	12,500	450	988	Dwg nos increased to balance mix
G2	Base	15,500	14	1,231	-
G3	V high	42,500	100	725	-
G4	Edge	13,500	35	1,112	Dwg nos increased to balance mix
G5	Base	15,500	150	766	-
S1	Urban	18,000	120	927	Reflects scheme and site conditions
S3 (M)	Unique	91,000	105	535	Based on scheme
S4	Base	15,500	14	875	-
S5 (M)	Unique	6,500	9+	1,129	Based on scheme
T1	Urban	19,000	60	955	Based on Ph 2 scheme
T3	Rural	9,000	10	1,534	-
T5	Urban	19,000	33	839	Allowance for on site OS
T6	Edge	12,500	255	1,008	Supported housing site assumed developed as conventional housing

Note (M) signifies a mixed use site



## 3. AFFORDABLE HOUSING & OTHER DEVELOPER CONTRIBUTIONS

### Introduction

- 3.1 This Section considers the assumptions used to test a range of affordable housing scenarios for the individual sites, and similarly the developer contributions assumed for each site.

### Affordable housing assumptions

- 3.2 We undertook appraisals for a number of development scenarios which involved varying proportions of affordable housing, and tenure split. The assumptions in respect of proportions, and the financial terms on which they are to be provided, are considered below.
- 3.3 The approach to seeking affordable housing will inevitably vary in detail between individual Councils, reflecting its historical evolution, local choices and circumstances, and so on. However, in order to reduce the appraisal work (and results) to a manageable task, a single common approach was assumed to apply across the whole of the study area, and for all sites. The use of a common approach is consistent with the overview perspective provided in a SHMA. The differences in approach are not very great, and it is not felt that the use of a common approach will undermine the validity of the appraisal results.

### (i) Tenure proportions

- 3.4 Following discussions with the six Councils we tested the following options:
- **NO** affordable housing
  - 30% affordable - all six areas
  - 40% affordable - all six areas
  - 50% affordable - all six areas
  - 60% affordable - Cotswold sites only

3.5 The six Councils currently operate policies seeking affordable housing proportions of between 30% (Stroud, Tewkesbury) and 50% (Cotswold). However higher proportions might be proposed in emerging Local Development Framework Documents as a result of the Strategic Housing Market Assessment for Gloucestershire of which the present study forms a part.

**(ii) Tenure split**

3.6 All the six Councils currently seek a balance of social rented and intermediate housing, mostly as a majority of social rented housing, although Stroud and Tewkesbury seek their 30% affordable contribution on a 50/50 basis. After discussion and consideration, all the affordable target options were tested as a 67/33 split between social rented and intermediate housing. (This is close to the Housing Corporation guidance split of 70/30, exclusive of Open Market Homebuy). The resulting four options, Options A to D, as summarised below.

Table 3.1 Affordable housing options		
Option	% affordable	% soc rented/% intermediate
<b>NO</b> affordable housing	-	-
Option A	30% affordable	67%/33%
Option B	40% affordable	67%/33%
Option C	50% affordable	67%/33%
Option D	60% affordable	67%/33%

3.7 In principle intermediate tenure could constitute a wide range of different housing propositions. To avoid testing an overly large number of different options it was initially decided to consider 25% & 50% shared ownership, with rent levels set at 2.75% of the unsold equity. However, as work on our study and on the parallel Strategic Housing Market Assessment progressed, it appeared that, 25% shared ownership would broadly equate with the County wide affordability level for intermediate housing emerging in the SHMA's analysis.

3.8 We therefore focused on the 25% option in preparing appraisals. In fact, Cotswold District Council normally accepts a 50% share, but constrains rent levels in order to achieve an affordable product. Our analysis suggests that this approach produces broadly similar levels of outgoings to the assumptions described above.

**(iii) Size profile**

- 3.9 The six Councils seek a wide range of different preferred bedroom profiles for affordable housing provision. This militated against applying a single preferred mix profile across all the sites. Neither was it felt to be practical to seek to achieve each individual Council's separate preferred profile overall across its own four sites.
- 3.10 Instead, we assumed that on each site the mix of affordable housing should normally match the market housing. This assumption also ensured that as the affordable housing proportion varied between the options being tested, the floorspace density remained constant - a desirable aim if the appraisals were consistently to constitute a realistic development scenario.

**(iv) Financial terms**

- 3.11 It was agreed that appraisals should be prepared assuming zero availability for Social Housing Grant. This has become a common starting point or default position for exercises of this kind, though by no means a universal one.
- 3.12 It was necessary to seek advice from the Councils' partner RSLs about the terms on which properties of various sizes, would be purchased from the developer in order to achieve the 'zero grant' scenario. We sought information from Bromford, Gloucestershire, Guinness, Sanctuary, Severn Vale & Two Rivers in respect of social rented housing; and for 25% (and 50%) shared ownership, provided at rent levels of 2.75% on the unsold equity.
- 3.13 Partly due to pressures on bid preparation work, only three of the RSLs (Bromford, Sanctuary & Severn Vale) provided figures in time for inclusion in our work. The figures show some variations in estimated 'offer prices' for affordable dwellings on the basis described above. Such variations could, in practice, result from a number of factors, including variations in estimated open market value, geographical or otherwise, and perhaps also in the organisations' assumed level of contribution to the development from reserves. Given the pattern of the RSL data it was felt appropriate to take an average of the figures provided.
- 3.14 These averages then formed a basis for estimating overall £ per sq ft figures for flats and houses in the six Council areas under zero SHG as shown in Table 3.2.

Table 3.2 Selling prices: zero grant basis				
	£ per sq ft (sq m)			
	Social rented		Shared ownership	
	Flat	House	Flat	House
Cheltenham	75 (807)	72 (775)	110 (1,184)	104 (1,119)
Cotswold	75 (807)	70 (753)	110 (1,184)	105 (1,130)
Forest of Dean	70 (753)	65 (699)	93 (1,001)	90 (968)
Gloucester	72 (775)	67 (721)	98 (1,054)	97 (1,044)
Stroud	74 (796)	69 (742)	105 (1,130)	102 (1,098)
Tewkesbury	72 (775)	68 (732)	105 (1,130)	101 (1,187)

Source: data from RSLs

### Other developer contributions

- 3.15 Aside from affordable housing, developer contributions could potentially be sought by the District and County Councils under a number of headings.
- 3.16 In order to determine the appropriate assumptions to make for each of the sites it was necessary to take a 'modelling' approach. There were a large number of quite diverse sites to consider, and whilst the County elements should in principle be common, each of the six Districts had their own policies, protocol and arrangements for determining the nature and hence cost of any developer contributions, whether provided in kind or as a financial payment. There were often gaps in coverage.
- 3.17 Furthermore, many items would, or should, be impact-related and/or site specific. Traffic contributions, for instance, would, in most cases, reflect the unique circumstances of each set of proposals and location; education contributions should normally only arise if there was insufficient spare capacity within existing local schools. Carrying out the detailed assessment required to determine the appropriate contribution for each of the 24 sites was beyond the scope of the study.
- 3.18 Our modelling involved the use of a tariff style approach, determining an appropriate per dwelling contribution for sites of different sizes, recognising that as site size declines, as size thresholds are reached and impacts reach a *de minimis* or unmeasurable level, some individual contribution components will cease to apply. Our approach was based on:
- pooling the available information about District and County contribution requirements where these were known;
  - looking at the contributions secured on a number of recently agreed schemes; and
  - the firm's considerable experience over a number of years from assessing developer contributions requirements for Councils in respect of major residential projects.

- 3.19 The modelling exercise is set out in Appendix 2. The figures in this schedule should not be regarded as in any sense definitive. This is simply a way of arriving at a plausible £ per dwelling taper scenario, using a combination of known information (e.g. County Education & Library contributions) and estimated elements where no information was available. After rounding it leads to per dwelling allowances as set out in Table 3.3.

<b>Table 3.3 Developer contributions</b>	
Site size	Contribution
No of dwgs	£ per dwg
400+	£14,500
250	£14,000
150	£13,250
100	£12,500
75	£12,000
50	£11,500
25	£8,750
15	£8,000
5	£7,750

- 3.20 It must be emphasised that these figures are simply assumptions designed to treat the 24 sites consistently and equitably, for the purposes of preparing financial appraisals across the six Council areas. They assume that there is little or no spare capacity in existing infrastructure, and should really be regarded as a 'worst case' scenario for the purposes of exploring financial viability.
- 3.21 The figures cannot be assumed to reflect the contributions that would arise in practice, or which have actually been achieved, on the study sites, either in amount or topic coverage. These will depend on the current (or historic) policies and approach of each Council, and indeed on the outcome of the negotiation process. To give an example, two of the Stroud sites would be expected to contribute to restoration of the Stroudwater Canal. This might well replace a more conventional open space or recreation contribution.



## 4. LOCAL MARKET CONDITIONS

### Introduction

- 4.1 This Section sets out an assessment of the local housing market in Gloucestershire, providing a basis for the assumptions on house prices and costs to be used in financial appraisals for the 24 sites in the study.
- 4.2 As well as house prices, however, land values are also considered. They are required in order to form a view of likely alternative use values for all of the sites, and it is such values which will represent a minimum viability threshold when appraisals are prepared for the range of affordable housing scenarios.
- 4.3 Before looking at the results from the market assessments, there are some general points arising from the nature of the exercise.

### Issues to consider

- 4.4 It is necessary to assess property market conditions in Gloucestershire in order to provide a reasonable guide as to likely values to use in evaluating different development proposals.
- 4.5 Although development schemes do have similarities, every scheme is unique to some degree, even schemes on neighbouring sites. While market conditions in general will broadly reflect a combination of national economic circumstances and local supply/demand factors, even within a town there will be particular localities, and ultimately site specific factors, that generate different values and costs. There are indeed very significant value variations in different parts of Gloucestershire.
- 4.6 Property market forces are in a constant state of flux and assessments of viability can change over relatively short periods of time, in response to broader economic fluctuations such as the impact of changes in interest rates on the costs of borrowing. Equally significant, sub-area market conditions are often changed by local factors.
- 4.7 For example, high value areas encourage demand in lower value neighbouring areas, where new developments encourage changes in value growth in what perhaps were previously less popular areas.

## The Residential Market

- 4.8 The housing market in Gloucestershire, to some extent, reflects national trends but there are local factors in Gloucestershire and its environs that underpin the market including;
- Considerable residential pressures in and adjoining the Cotswolds - an extensive area of high landscape and building quality in which significant planning restraint is exercised, but which is nevertheless an area much sought after by relocating movers, particularly households in or approaching retirement, but also commuters to Swindon, Oxford and London.
  - Regeneration needs in the Forest of Dean, a contrasting area of landscape quality and of historic industrial importance, located to the west and somewhat isolated from the rest of the County area by the Severn River and Estuary.
  - The gradual regeneration of Gloucester, with its large waterside area and industrial legacy
  - The townscape of Cheltenham reflecting its historical heritage and character
  - Significant pressures in the rural south of the County from the Bristol conurbation, which lies only a short distance south.
  - Good communications links in several directions. Links are less good though in other directions (e.g. relatively poor towards London, except via M4).
- 4.9 We analysed various sources of market information but the most relevant are the prices of units on new developments. A list setting out details of some relevant new developments in each of the six areas, as at late summer 2007, is provided in Appendix 3.
- 4.10 Analysis of these, and other schemes in Gloucestershire, shows that prices for new build homes vary quite widely across the County, ranging between approximately £170 and £350 per square foot (£1,830 - £3,750 per square metre). This is the range for individual properties; averaged over the complete scheme the degree of variation will of course be somewhat less than this. However it is clear that the price per sq ft will vary considerably between the 24 sites in the study. (As in other parts of the country, the smaller units and apartments in particular show a price premium per square foot compared to larger houses).
- 4.11 Land Registry data confirms that there are significant variations in house prices across the area. Table 4.1 shows average prices for the six Council areas. It shows that, on average, prices are highest in Cheltenham & Cotswold, lowest in the Forest & Gloucester, and at an intermediate level in Stroud & Tewkesbury.
- 4.12 Although the Land Registry data covers both second hand and new build prices, the former will predominate. The average prices in the Table are compared to a corresponding England & Wales figure and expressed as indices;



**Table 4.1 Average house prices by Council area Q2 2007**

Area	Ave price (£k & % index)				
		Detached	Semi	Terrace	Flat
Cheltenham	£k	£473.0	£246.4	£212.6	£160.7
	index	157%	132%	132%	116%
Cotswold	£k	£465.2	£299.5	£225.1	£159.2
	index	154%	160%	139%	115%
Forest of Dean	£k	£278.2	£175.3	£146.5	£113.0
	index	92%	94%	91%	81%
Gloucester	£k	£248.7	£169.9	£143.3	£127.4
	index	82%	91%	89%	92%
Stroud	£k	£377.4	£210.1	£178.4	£145.3
	index	125%	112%	111%	105%
Tewkesbury	£k	£317.1	£206.6	£170.9	£126.8
	index	105%	111%	106%	91%

Source Land Registry data.

Index compares LA's figure to the median LA value across England & Wales for house type.

- 4.13 However it is also clear that within a Council area there are considerable variations in price, as large as those between Councils. Land Registry house price data at postcode sector level helps to illuminate these variations. Because the number of sales in individual postcode areas in a single quarter can be quite small, we looked at information for two separate quarters (Q2 2007 & Q4 2006). The data has been expressed as an index – as a percentage of the Gloucestershire wide average - and standardised, to allow for variations in type mix. (Appendix 4 provides a worked example of the index calculation, and sets out the resulting price index figures for the two quarters examined).
- 4.14 It can be seen that variations between the two quarters' indices are in most cases relatively slight. They are greater for rural areas and town centres, which are mostly numerically smaller and more diverse, than for urban areas generally, which are larger and often more uniform.
- 4.15 The figures show quite clearly that second hand prices in the Cotswolds uplands and escarpment and some parts of Cheltenham are well above the average, and much of the Forest and Gloucester but also parts of Cheltenham and Tewkesbury, well below average. Prices in Lydney and Cinderford are the lowest, at around 70% of the Gloucestershire average. In several parts of the Cotswolds they are more than double this level.

## Price assumptions for financial appraisals

4.16 It is necessary to form a view about the appropriate prices for the 24 individual schemes to be appraised in the study. The information suggests quite clearly that there is going to be a significant variation in selling prices between these schemes. It is also clear that we must allow for differences between apartments and houses, particularly in locations where flats are going to be attractive. Finally, in drawing on the new build price data we have to bear in mind that the prices at which homes are offered can sometimes include appreciable discounts, such as deposit paid for first time purchasers, or stamp duty. Discounts can be particularly significant at the very end of the scheme’s life when only one or two units are left unsold; however such ‘bargains’ cannot form a basis for selling prices across the whole scheme .

4.17 Taking these points into consideration we arrived at a set of sale prices for flats and for houses on each of the 24 sites. The two were then combined on the basis of the proportions of flats and houses in each scheme, to produce a single composite average price. The resulting figures are set out in Table 4.2 below.

<b>Table 4.2 Price bands</b>					
	Price £ per			Price £ per	
	Sq ft	Sq m		Sq ft	Sq m
B1	280	3,012	G2	220	2,367
B2	257	2,765	G3	225	2,421
B3	267	2,873	G4	200	2,152
B4	210	2,260	G5	228	2,453
C1 (M)	325	3,497	S1	223	2,399
C2	267	2,873	S3 (M)	250	2,690
C4	297	3,196	S4	217	2,335
C5	276	2,970	S5 (M)	265	2,851
F2	220	2,367	T1	216	2,324
F3	221	2,378	T3	250	2,690
F4	182	1,958	T5	213	2,292
F6	201	2,163	T6	206	2,217

4.18 The figures cover a range from £182 per sq ft in Cinderford, to £325 in Chipping Campden. This is a little less than the spread of over 2:1 which we saw in the Land Registry data for second hand prices.

4.19 It is necessary to consider whether the presence of affordable housing would have a discernible impact on sales prices. In fact affordable housing will be present on many of the sites whose selling prices have informed our analysis. Our view is that in any case any impact can and should be minimised through an appropriate quality design solution.

**Commercial floorspace on mixed use sites: appraisal assumptions**

- 4.20 The appraisals for the three mixed use sites require appropriate assumptions for rents and yields in relation to office space in Stroud (S3), a public house at Stone (S5), and retail use (C1 at Chipping Campden).
- 4.21 Office rents in the Stroud area are relatively low. The permitted scheme at C3 will create a considerable amount of floorspace in an attractive position immediately adjoining the town centre, and convenient for the railway station.
- 4.22 The other two sites' commercial uses are to a great extent unique to their location, and more difficult to assess in a study of this nature. One could argue that commercial uses would not be included in planning proposals unless they were seen as likely to provide an outcome at least as favourable as residential development. On the other hand, a view of potential rent levels and yields would suggest that any premium for the commercial space would be relatively marginal.
- 4.23 Taking C1 as an example, whilst Chipping Campden is an extremely attractive location and clearly a popular port of call for tourists, the trade is seasonal and the ability of retail facilities along the High Street to attract significant spend appears relatively limited. The existing retail premises within the site in a converted warehouse type building, do not appear to be particularly well frequented. Rents of much over £20 per sq ft or yields much under 7% seem unlikely. We have fixed upon a sale value of around £335 per sq ft. This is marginally above the residential £325 (there could also be a slight saving on build cost) and would perhaps reflect a rent of £22-£22.50 and yield of 6.5%-6.75%.
- 4.24 At Stone a corresponding case applies, and we will assume that the value of the pub floorspace is a little higher than the residential space figure of £250, perhaps £300 per sq ft.

**Land values**

- 4.25 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.
- 4.26 The VOA figures for residential land published in the Property Market Report cover the South West Region as a whole, and major towns such as Gloucester and Bristol, or Worcester just to the north.

4.27 These values can only provide broad guidance because it is possible that they incorporate, to some degree, allowances for developer contributions and/or affordable housing requirements. They can therefore be only indicative, and it may be that values for ‘oven ready’ land with no affordable provision or other contribution, or servicing requirement, are in fact a little higher.

<b>Table 4.3 Residential Land Values</b>			
<i>Area</i>	<i>Land Value £m per acre (hectare)</i>		
	<i>Small sites</i>	<i>Bulk sites</i>	<i>Land for apartments</i>
<i>South West Region</i>	£1.20m (£2.97m)	£1.04m (£2.56m)	£1.39m (£3.44m)
<i>Gloucester</i>	£1.34m (£3.25m)	£1.22m (£3.0m)	£1.56m (£3.85m)
<i>Worcester</i>	£1.30m (£3.20m)	£1.01m (£2.50m)	£1.38m (£3.40m)

Source: VOA Property Market Report January 2007

4.28 The figures suggest ‘oven ready’ land values of around £1.2-3m per acre for sites in Gloucester, and just a little more for apartment schemes. We can expect land values in the more expensive parts of the Housing Market Area to be quite a bit higher than this, and in the cheapest parts – like some parts of the Forest – to be significantly lower.

### **Current and Alternative Use Values**

4.29 In order to assess development viability it is necessary to analyse current and alternative use values. Current use values refer to the value of the land in its current use so, for example, as residential land. Alternative use values refer to any potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

4.30 To assess viability, the value of the land for the particular residential scheme adopted needs to be compared to the alternative use value, to determine if there is another use which would derive more revenue for the landowner. If the assessed value does not exceed the alternative use value, then the development is not viable.

4.31 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the alternative use value. In practice a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. Our ‘model’ approach is outlined below.

1. For sites previously in agricultural use, then agricultural land represents the existing use value.
2. Where the development is on former industrial or similar land, then the alternative use value is considered to be industrial and an average value of industrial land for the area is adopted as the alternative use value.
3. Several sites have been in use as Open Space in some form; School or private sports fields, a Golf Course and so on. Such land is going to have a value to the occupants at least, which is somewhat greater than agricultural. However it has not acquired the significant status it would gain as previously developed land.
4. All but three of the sites are felt to fall fairly clearly into one of the above three categories. The Central Cheltenham site, B3, may have a higher alternative office use value. Site C1 is an established garage, with adjoining residential commercial and retail uses. The S5 site at Stone, whilst in principle having some commercial potential, appears to have operated unsuccessfully as a Hotel. After consideration we concluded that for the first two of these sites the industrial use land value should be used initially for benchmarking the appraisal figures, and the scope for a higher figure revisited when interpreting the results.

4.32 The VOA's typical industrial land values for the region and nearby towns are set out in the Table below. As previously there is no data specifically for Gloucestershire.

Table 4.4 Industrial Land Values			
<i>Land Value per acre (hectare)</i>			
<i>Area</i>	<i>Low</i>	<i>High</i>	<i>Typical</i>
<i>South West Region</i>	£105k (£260k)	£545k (£1,350k)	£280k (£694k)
<i>Gloucester</i>	£285k (£700k)	£395k (£975k)	£350k (£865k)
<i>Swindon</i>	£305k (£750k)	£525k (£1,300k)	£445k (£1,100k)
<i>Bristol</i>	£305k (£750k)	£445k (£1,100k)	£375k (£925k)

Source: VOA Property Market Report January 2007

4.33 Gloucester has figures ranging from £285k-£395k per acre. Land prices are just a little less than in Bristol. There are no figures for other locations; however there is a suggestion that industrial land supply is a little more constrained in Cheltenham than in Gloucester or Tewkesbury.

- 4.34 Following further discussions and having looked at current land availability we have taken the view that an appropriate industrial land value in Gloucester would be £370k per acre (£915k per ha), with a slightly higher figure of £380k (£940k) for Cheltenham. The value will fall away to some extent in other locations; we have adopted a figure of £345 (£850k) for Tewkesbury, and a slightly lower figure again (£320k/£790k) for the Stroud area (and including Stone). This figure has also been taken for the Cotswolds, although some parts of this area are felt to be relatively remote. The Forest area has a considerable availability of industrial land, and prices are lower there; a figure of £250 (£620 per ha) is felt to be quite adequate for the Cinderford and Woolaston sites.
- 4.35 Agricultural values are around £10-15k per hectare depending upon the specific use. A benchmark of £5k per acre is assumed to apply here.
- 4.36 Some consideration has been given to the appropriate open space/sports field value. There is of course in reality no ‘going rate’ for land in this category. Asking prices for Golf Course land are really very low unless substantial additional facilities are included – typical prices are no more than £10k-25k per acre (£25-60k per ha). However successful facilities will presumably be valued more highly than this by their owners or membership. We have taken the view that £75k per acre (£185k per ha) would be an appropriate threshold figure for this category.
- 4.37 The proposals outlined above lead to results as summarised in the Table below.

<b>Table 4.4 Alternative Use Values</b>				
<i>Agricultural</i>	<i>Open space</i>	<i>Industrial</i>		<i>Industrial (provisional)</i>
C4	B4	B1	G5	B3
C5	F6	B2	S1	C1
F3	G2	C2	S3	S5
T3	G4	F2	S4	
T6	T5	F4	T1	
		G3		

- 4.38 It was noted earlier that some of the brownfield sites may face ‘abnormal costs’ if they are to be redeveloped for residential use. Some of those costs, but not necessarily all, might also arise if the site were redeveloped for industrial use. The alternative use value would need to be reduced to allow for those costs that would arise in that situation.
- 4.39 The costs arising from development/redevelopment of the 24 Gloucestershire sites are considered in the next Section, along with the other financial and technical assumptions required to prepare financial appraisals for each of the sites.

## 5. ASSUMPTIONS FOR VIABILITY ANALYSIS

### Introduction

5.1 This Section considers the costs and other assumptions required to produce financial appraisals for individual sites in Gloucestershire.

### Development costs

#### (i) Construction costs

5.2 Drawing upon our own experience, and taking into account published Building Cost Information Service (BCIS) data, we have developed a set of base per sq ft construction costs for different built forms of residential development. The costs are specific to different built forms (flats v houses; number of storeys). Drawing on these cost figures we drew up appropriate cost levels for constructing market housing in Gloucestershire. At a base date of August 2007, figures are derived for constructing market housing for the five built forms are as set out in the Table below.

Table 5.1 Construction costs						
Built form	Build cost £ per sq ft/(m)					
	Normal spec		Higher spec		Very high spec	
	sq ft	sq m	sq ft	sq m	sq ft	sq m
Rural & Edge	74	(796)	78	(839)	82.50	(888)
Base	78.50	(845)	82.50	(888)	86.50	(931)
Urban	80	(860)	84	(904)	88	(947)
High	90	(968)	95	(1,022)	100	(1,076)
Very high	93	(1,001)	98	(1,054)	103	(1,108)

Source: Fordham Research derived from analysis of BCIS cost data

5.3 These figures formed a basis for appropriate build cost figures for market housing on each of the 24 sites, being adapted or adjusted to reflect the particular characteristics of each site. The schedule in Appendix 5 provides a complete list of the costs for each site and a brief explanation for any adjustment.

5.4 The procurement route for affordable housing is assumed to be through construction by the developer, and disposal to an RSL on completion. In the past, when considering the build cost of affordable housing provided through this route, we have taken the view that it should be possible to make a small saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for RSL properties mean that for conventional schemes of houses at least, it is probably no longer appropriate to assume a reduced build cost.

## **(ii) Other normal development costs**

5.5 In addition to the per sq ft build cost figures described above, allowance needs to be made for a range of infrastructure costs – roads, drainage and services within the site; parking, footpaths, landscaping and other external costs; off site costs for drainage and other services, and so on. Many of these items will depend on individual site circumstances, and can only properly be estimated following a detailed assessment of each site. This is not practical within the present study, and would really require a design/layout for each site.

5.6 Nevertheless, it is possible to generalise. Drawing on experience it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes, since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites are also more likely to require substantial expenditure on bringing mains services to the site.

5.7 In the light of these considerations we have developed a scale of allowances ranging from 17.5% of build costs for the largest greenfield site, at Lydney, down to 9% or less for a number of the smaller infill sites. The Appendix 5 schedule sets out the individual site assumptions.

## **(iii) Abnormal development costs**

5.8 The majority of the sites are on previously developed land. On a number of sites, from the information made available to us, and also arising from visits to the sites, it appears that exceptional or abnormal development costs would need to be taken into account in preparing appraisals. As pointed out in the previous Section (4.38) some abnormal costs would also arise in the event of the site's redevelopment with an alternative use.

5.9 The schedule below sets out the abnormal costs considered to apply in each case where they arise.



**Table 5.2 Abnormal development costs**

No	Site	Item	Residential	Industrial	£k per acre
			Cost £k	Cost £k	
B2	Charlton Kings	Petrol Filling Station	£50k	£50k	£110k
B3	SW Central	Demolish large buildings	£100k	n/app	-
C1	Chipping Campden	Tight site	£100k	£100k	£65k
C2	Tetbury	PFS plus	£100k	£50k	£40k
F4	Cinderford	Contamination	£100k	-	-
G4	Quedgeley	Open space works	£75k	-	-
S1	N Cent Stroud	Levels	£100k	-	-
S3	S Cent Stroud	Complex scheme, land, levels, tight site	£900k	£150k	£135k

5.10 The table also shows where applicable the adjustment needed to ensure that an alternative land value reflects the costs incurred in developing an alternative use.

### (iii) Fees

5.11 We have assumed professional fees amount to between 9% & 11% of build costs, with the higher figures applying for complex schemes or in locations of high design sensitivity. Fees on infrastructure works use a lower figure of 8%.

### (iv) Contingency

5.12 For previously undeveloped and otherwise straightforward sites, we would normally allow a contingency of 2.5%, with a higher figure of 5% on more risky types of development, previously developed land and central locations.

## Financial and other appraisal assumptions

### (i) VAT

5.13 For simplicity it has been assumed throughout that VAT either does not arise, or that its effect can be ignored.

**(ii) Interest rate**

5.14 Our appraisals assume 8.25% pa (Bank Rate autumn 2007 plus 2.5%) for interest on both outgoings and receipts. The latter would in practice only arise for a short period at the end of the scheme

**(iii) Developers profit**

5.15 We normally assume that the developer requires a return of 20% on Total Costs (or 16.7% of the Net Development Value) to reflect the risk of undertaking the development. That assumes that the costs are estimates of costs, as they are indeed here intended to be, rather than contract prices which would include a profit element.

5.16 However, where a guaranteed sale applies, the developer's profit margin ought to be reduced, in order to reflect the reduction in risk. The affordable units will be sold at an agreed price and programme. With the wide range of affordable provision being tested, from 0% - 60%, it was felt appropriate to reflect the resulting variations in risk with variations in the developer's profit. Consequently a sliding scale of profit margins was used, as shown below. It should be noted that residential developers commonly use a more conservative profit margin of 15% on income, which equates to about 17.5% on costs.

<b>Table 5.3 Profit margins</b>	
<b>% affordable</b>	<b>Profit % on costs</b>
0%	20%
30%	18.5%
40%	18%
50%	17.5%
60%	17%

**(iv) Void**

5.17 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period, as the housing would not be progressed if there was no demand. In the case of apartments in large blocks, this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited. For the purpose of the present study a 3 month void period is assumed for all sites.

**(v) Phasing & timetable**

5.18 The appraisals are assumed to have been prepared using prices and costs at a base date of August 2007, with an immediate start on site. A pre construction period of 6 months is assumed for most sites but it is extended to 9 months in a couple of the most complex cases. Dwellings are built over a 12 month period.

- 5.19 The phasing programme for an individual site will reflect market take-up, and would in practice be carefully estimated taking into account the site characteristics and, in particular, size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type, as set out in Table 5.4 below.

<b>Table 5.4 Market pace assumptions</b>			
	<i>Site</i>	<i>No of dwgs</i>	<i>Ceiling level of completions per qtr</i>
S5	<i>Stone</i>	9	4
T3	<i>Stoke Orchard</i>	10	5
B2	<i>Charlton Kings</i>	12	5
G2	<i>NE Central Gloucester</i>	14	7
S4	<i>Cainscross</i>	14	7
C2	<i>Tetbury</i>	15	7
F2	<i>Woolaston</i>	22	8
C1	<i>Chipping Campden</i>	25	8
B1	<i>SE Cent Cheltenham</i>	27	9
T5	<i>Newtown</i>	33	10
G4	<i>Quedgeley</i>	35	10
T1	<i>Churchdown</i>	60	12
C5	<i>Bourton on the Water</i>	74	13
B4	<i>W Cheltenham</i>	77	13
F3	<i>Newent</i>	100	15
F4	<i>Cinderford</i>	100	15
S	<i>N Cent Stroud</i>	120	15
B3	<i>SW Cent Cheltenham</i>	90	{ built in phases
G3	<i>S Central Gloucester</i>	100	{ typically 30-40
S3	<i>S Cent Stroud</i>	105	{ dwgs per qtr
G5	<i>Hempsted</i>	150	20
C4	<i>Cirencester</i>	192	20
T6	<i>Tewkesbury</i>	255	20
F6	<i>Lydney</i>	450	20

## Site acquisition and disposal costs

### (i) Site holding costs and receipts

- 5.20 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

**(ii) Acquisition costs**

5.21 Acquisition costs include stamp duty at 4% on site values of £0.5 million and above (reduced below this level), together with an allowance of 1.5% for acquisition agents' and legal fees.

**(iii) Disposal costs**

5.22 For the market housing, sales/promotion and legal fees are assumed to amount to some 3.5% of receipts. For disposals of affordable housing these figures can be reduced significantly as sales costs for this housing should not normally arise: we have assumed total allowances of 0.5% for social rented housing.

## 6. RESULTS OF VIABILITY ANALYSIS

### Introduction

6.1 This Section considers the results of financial appraisals carried out for the identified sites.

### Financial appraisal approach and assumptions

6.2 On the basis of the assumptions set out in Section 5, we prepared financial appraisals for each of the identified sites, using a bespoke spreadsheet-based financial analysis package.

6.3 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developer's profit. The resulting valuation is commonly expressed in £s per hectare (or acre). In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from a valid alternative use. We have already seen that, for a greenfield site, where the only alternative use is likely to be agricultural, this figure may be very modest. However, today an increasing proportion of sites that come forward will have been previously developed, and therefore may have a more substantial existing or competing alternative use value.

6.4 As outlined in Section 3, our appraisals considered up to five options for the amount and type of affordable housing provision, assuming that shared ownership was provided at a 25% share.

### Appraisal results:

6.5 We produced financial appraisals based on the stated build, abnormal, and infrastructure costs, and financial assumptions for the five options (four affordable options, plus all-market).

6.6 Detailed appraisal printouts for all the sites are provided as Appendix 6 to this report. To keep to a manageable document, only the 30% option has been provided.

6.7 The resulting residual land values for the five options are set out in Table 6.1.

**Table 6.1 Appraisal results for five affordable options**

Zero grant: shared ownership at 25% share

No	Site	Residual value £k per acre for affordable option:				
		No aff	A 30%	B 40%	C 50%	D 60%
B1	<i>SE Cent Cheltenham</i>	1,180	503	273	35	-
B2	<i>Charlton Kings</i>	1,719	873	566	291	-
B3	<i>SW Cent Cheltenham</i>	1,646	769	472	161	-
B4	<i>W Cheltenham</i>	601	302	201	98	-
C1	<i>Chipping Campden</i>	1,667	992	761	531	299
C2	<i>Tetbury</i>	1,129	603	425	247	66
C4	<i>Cirencester</i>	1,076	603	443	281	119
C5	<i>Bourton on the Water</i>	1,006	585	442	300	153
F2	<i>Woolaston</i>	590	306	212	116	-
F3	<i>Newent</i>	854	403	251	97	-
F4	<i>Cinderford</i>	327	34	(-70)	(-174)	-
F6	<i>Lydney</i>	381	135	52	(-32)	-
G2	<i>NE Cent Gloucester</i>	959	547	404	269	-
G3	<i>S Cent Gloucester</i>	756	(-389)	(-787)	(-1,189)	-
G4	<i>Quedgeley</i>	563	273	175	78	-
G5	<i>Canalside</i>	702	292	153	13	-
S1	<i>N Cent Stroud</i>	739	288	135	(-20)	-
S3	<i>S Cent Stroud</i>	829	(-620)	(-1,125)	(-1,695)	-
S4	<i>Cainscross</i>	795	408	279	142	-
S5	<i>Stone</i>	605	464	417	369	-
T1	<i>Churchdown</i>	878	407	247	86	-
T3	<i>Stoke Orchard</i>	713	425	328	232	-
T5	<i>Newtown</i>	662	313	196	76	-
T6	<i>Tewkesbury</i>	453	173	85	(-9)	-

6.8 Table 6.1 shows that with no requirement for affordable housing the sites deliver a wide range of residual land values, ranging from around £325k per acre (£800k per ha) to just over £1.7m per acre (£4.2m per ha). In fact they split into four bands, with:

- half the sites in a band ranged either side of the median value of £775k per acre (£1.9m per ha)
- a lower range of about £325k-£550k per acre (£800k-£1.36m per ha)
- an upper band from about £950k-£1.2m per acre (£2.35m-£2.95m)
- a top band of three significantly more valuable sites at around £1.65-1.7m per acre (£4.2m per ha)

- 6.9 After adjusting for additional development costs and our planning gain assumptions, prices in the central band are felt to be broadly consistent with what the VOA figures might suggest as the starting point for 'oven ready' land in Gloucester, though probably still a little on the low side.
- 6.10 Table 6.1 confirms that, as increasing amounts of affordable housing are introduced, the land value falls away. In each case the impact is progressive, but at a broadly linear rate. For a substantial majority of the schemes the highest rate (60% in Cotswold; 50% elsewhere) still delivers a positive land value, albeit a low one.
- 6.11 However, it is clear that land value falls away much more quickly for some schemes, than for others. It is the most densely developed sites where affordable housing has the greatest negative impact upon land value. This is because the land value is the primary source of any developer subsidy. With the high density schemes, land value is a much lower proportion of the total value of the development, and is therefore used up more quickly. To put it another way, broadly the same amount of land value is available to subsidise affordable units on a scheme of 120 flats on 1 hectare, as on 35 houses occupying the same land. Clearly, that sum will 'buy' a higher percentage of the houses, than of the flats.
- 6.12 In order to draw out the implications of these results for the Council's proposed affordable housing policy, as has already been suggested, it will be necessary to consider values from alternative uses for each. This step follows below.

### Alternative use benchmarks

- 6.13 By comparing the results from Table 6.1 with the alternative use values identified in Section 4 (adjusted as necessary for abnormal costs), we can form a view about the likely viability of the affordable options for each site. It is set out below.

Table 6.2 Appraisal outcomes						
No	Site	Alt use value	Value £k per acre			
			A 30%	B 40%	C 50%	D 60%
B1	SE Cent Cheltenham	380	503 VIABLE	273 NOT VIABLE	35 NOT VIABLE	-
B2	Charlton Kings	270	873 VIABLE	566 VIABLE	291 MARGINAL	-
B3	SW Cent Cheltenham	380	769 VIABLE	472 VIABLE	161 NOT VIABLE	-
B4	W Cheltenham	75	302 VIABLE	201 VIABLE	98 MARGINAL	-

Table 6.2 (continued) Appraisal outcomes						
C1	Chipping Campden	255	992 VIABLE	761 VIABLE	531 VIABLE	299 VIABLE
C2	Tetbury	280	603 VIABLE	425 VIABLE	247 NOT VIABLE	66 NOT VIABLE
C4	Cirencester	5	603 VIABLE	443 VIABLE	281 VIABLE	119 VIABLE
C5	Bourton on the Water	5	585 VIABLE	442 VIABLE	300 VIABLE	153 VIABLE
F2	Woolaston	250	306 VIABLE	212 NOT VIABLE	116 NOT VIABLE	-
F3	Newent	5	403 VIABLE	251 VIABLE	97 VIABLE	-
F4	Cinderford	250	34 NOT VIABLE	(-70) NOT VIABLE	(-174) NOT VIABLE	-
F6	Lydney	75	135 VIABLE	52 NOT VIABLE	(-32) NOT VIABLE	-
G2	NE Cent Gloucester	75	547 VIABLE	404 VIABLE	269 VIABLE	-
G3	S Cent Gloucester	370	(-389) NOT VIABLE	(-787) NOT VIABLE	(-1,189) NOT VIABLE	-
G4	Quedgeley	75	273 VIABLE	175 VIABLE	78 MARGINAL	-
G5	Canalside	370	292 NOT VIABLE	153 NOT VIABLE	13 NOT VIABLE	-
S1	N Cent Stroud	320	288 NOT VIABLE	135 NOT VIABLE	(-20) NOT VIABLE	-
S3	S Cent Stroud	185	(-620) NOT VIABLE	(-1,125) NOT VIABLE	(-1,695) NOT VIABLE	-
S4	Cainscross	320	408 VIABLE	279 NOT VIABLE	142 NOT VIABLE	-
S5	Stone	320	464 VIABLE	417 VIABLE	369 VIABLE	-
T1	Churchdown	345	407 VIABLE	247 NOT VIABLE	86 NOT VIABLE	-
T3	Stoke Orchard	5	425 VIABLE	328 VIABLE	232 VIABLE	-
T5	Newtown	75	313 VIABLE	196 VIABLE	76 MARGINAL	-
T6	Tewkesbury	5	178 VIABLE	85 VIABLE	(-9) NOT VIABLE	-



## Comparison results

- 6.14 With zero affordable housing, every site is in fact viable, and the results of this option have been omitted for simplicity. Residential development as 100% market housing is of course a relatively profitable development option, and the sites would, or should, not have been proposed for development otherwise. However it does at least indicate that overall the identified sites are relevant and useful in testing affordable options.
- 6.15 Turning to the various levels of affordable contribution, at Option A (30%) 19 of the 24 sites are viable. Increasing to 40% (Option B), five additional sites become unviable.
- 6.16 Moving to 50% affordable housing, the table shows that a further three sites become unviable. On four other sites, the scheme produces a surplus over the alternative use value benchmark, but the surplus is not considered large enough to allow a robust conclusion to be drawn that the site is viable; viability is marginal. So at 50% only 7 of the 24 sites can be said to be clearly viable.
- 6.17 In Cotswold at 60%, three sites are viable and one unviable.
- 6.18 We consider the implications of these results for future policy in the final Section of this document. However before doing so we will deal with the possibility, raised above at 4.31, that the alternative use value thresholds for two of the sites (C1 and B3) should be increased.

## Increased thresholds on two sites

- 6.19 The alternative use thresholds used in our analysis above for sites C1 & B3 reflected an alternative industrial/warehouse type use; this gave per acre viability thresholds of £255k (£320k less £65k abnormals) for C1, and £380k on the B3 site. It is possible to argue that both sites would be worth more; the Chipping Campden site may well have a higher value in its various existing uses, whilst B3 could alternatively be used, or redeveloped, as offices.
- 6.20 Our view is that somewhat higher values would not seriously undermine the findings set out above, although they might be modified slightly. At even a modest increase C1 would no longer be viable at 60%. However we are reluctant to accept that 50% is unviable; it would require an existing use value of somewhat over £500k per acre, and if the site is worth that amount it should perhaps not be coming forward as an allocation.
- 6.21 Similarly with B3, a modest increase would call into question the 40% option's viability. However to jeopardise 30%, the site would need to be worth approaching £750k per acre.



## 7. IMPLICATIONS OF RESULTS

### Our approach

- 7.1 We have produced financial appraisals in respect of residential developments on a range of sites selected in discussion with the six Gloucestershire Councils, in order to assess the impact of alternative affordable housing requirements upon development viability. Our approach has involved the use of 'model' developments for the sites, to a greater or lesser extent, in conjunction with a bespoke financial appraisal package, to arrive at residual valuations for each site under a series of affordable housing options.
- 7.2 In order to prepare financial appraisals, whether for a general study like this, or on behalf of a landowner or developer proposing a specific development, it is necessary to make quite a considerable number of assumptions. We believe that in general the assumptions we have made are fair and reasonable. They reflect considerable experience drawn from a variety of development situations and are designed to reflect the circumstances of each site which, over such a substantial and mixed area as Gloucestershire, do need to be quite diverse. The appraisal results would produce open market land values which are broadly in line with general views about values in the area, or if anything little lower. This strongly suggests that the package of development assumptions is not, taken as a whole, unduly optimistic.
- 7.3 A key set of assumptions are those in respect of the range of developer contributions, financial and in kind, that would be required from each of the developments. The assumptions needed to be, firstly, consistent across the whole area, and secondly defensible; appraisals must not underestimate the true contributions burden. These led to an assumed contributions package that is almost certainly 'worst case', and we suspect that many schemes may in practice provide a significantly lighter package of contributions than we have been obliged to assume.
- 7.4 The financial appraisals produce a series of residual values showing the value generated for each site under various affordable scenarios. In an exercise of this nature, the figures have to be interpreted in order to draw conclusions for LDF policies. We have suggested a basis for interpretation which draws on indicative alternative use values. Again, as a broad brush approach, we believe this to be reasonable; producing detailed assessments and valuations for each site would involve resources well beyond the scope of the current exercise, and we suspect would probably still leave room for dispute.
- 7.5 There are considerable variations in house prices in different parts of the Gloucestershire HMA. Many of the chosen sites are, it appears, in lower to medium priced areas, though not all of them. We feel, again, that we have covered the 'worst case', by fully including locations in which viability is (other things equal) likely to be worst. The range of sites includes both smaller and larger sites, straightforward and complex development situations, greenfield sites and previously developed land.

- 7.6 In estimating the values which developers would be likely to achieve from affordable housing, we have drawn on information provided by locally active RSLs. The RSL response was somewhat disappointing, but we were able to form a view about appropriate purchase prices using the information from those RSLs who did provide a response. Generally speaking RSLs seemed to be slightly cautious in their views about likely market values.
- 7.7 Our study forms an element of the ongoing work of a Strategic Housing Market Assessment for Gloucestershire and, being prepared alongside that work, does not take into account the results of that study. However, anticipating that study's likely findings in respect of affordability, we focused on shared ownership with a 25% share. If instead a 50% share was provided then, other things equal, scheme viability would improve appreciably.
- 7.8 We have taken a strategic approach, rather than seeking to reflect specific variations in the policy detail, the arrangements and procedures which individual Councils use in negotiating affordable housing (and other S106 matters) site by site, which at this time may in any case be generally subject to review.

### **Implications of appraisal results**

- 7.9 The results from the individual site appraisals suggest that, under a Zero Grant default assumption, an affordable housing target of 30% (20% social rented; 10% shared ownership at 25% share) could apply across Gloucestershire generally. A higher 40% proportion could justifiably apply in many parts of the HMA. A 50% target could similarly deliver viable schemes in some parts of the area, and indeed a majority of the four Cotswold sites might deliver 60%. Such figures can be compared to the average for the region of 35%, proposed in the Panel's Report on Draft RSS as work on the study neared completion; this latter figure of course allows for the availability of some degree of funding assistance.
- 7.10 Viability varies, of course, from site to site. This is not simply a matter of location. For instance, it is clear that on higher density schemes of mainly or wholly flats, it is more difficult to deliver high proportions of affordable housing whilst achieving a viable development. This is primarily because the affordable housing subsidy comes from land value, and there is proportionately much less land value available on such higher density schemes than on a more suburban density development.
- 7.11 Viability is also crucially dependent on the alternative use value. Where there is a valid alternative use for a previously developed site as industrial/warehousing, or some other commercial activity, the value in that use sets the bar rather higher than for a greenfield or otherwise undeveloped site. Whilst undeveloped sites, more especially the larger ones, will face higher development costs, the appraisals suggest that it is somewhat easier to achieve viability on these sites.

- 7.12 The range of sites provided to us is understood to be broadly representative in terms of the developed/undeveloped split, certainly overall if not exactly for each District. However this does raise the question of whether different targets could be applied to brownfield and to greenfield sites.
- 7.13 The provision of high density schemes of predominantly apartments is also an issue about which Councils may wish to consider policy options. Whilst the issue quite clearly applies in Gloucester, the sites we studied indicate that there are other centres – such as Cheltenham and Stroud – where high density schemes will arise.
- 7.14 National planning guidance encourages a mix of dwelling types. It may be that larger schemes of predominantly apartments, which cannot provide accommodation for the full diversity of household types, should on these grounds be discouraged, and developers asked to provide a significant element of family accommodation, e.g. town houses.
- 7.15 Alternatively, a requirement for mixed use, with quite a substantial commercial floorspace, would reduce the gearing of the affordable requirement (so that land value holds up better as the affordable requirement rises).
- 7.16 In considering the implications for the individual Council's affordable housing policy of studies like the present one, we must recognise the complexity and diversity of the development process in reality. There will always be sites and development proposals which, because of exceptional circumstances – abnormal development costs associated with the site; particularly onerous development contribution requirements; an exceptionally high alternative user value; low market prices in a particular locality, and so on - cannot deliver a full affordable housing requirement and remain viable.
- 7.17 In setting targets, it is therefore necessary to strike a balance, setting a target which can be achieved in many or most situations, and accepting that in some cases provision will fall short of the target. In such cases a process or protocol may be required, allowing the landowner or developer to demonstrate to the Council, through satisfactory financial evidence, that a reduced affordable contribution would be justified in order to produce a viable development. If an unduly cautious target were set, the total delivery of affordable housing would be significantly reduced, whilst there would probably still be particular sites or situations where the target could not be secured viably.

### **Individual Council areas: guidance**

- 7.18 In considering the implications of the viability findings for the six individual Council areas, Councils must bear in mind the strategic nature of the exercise. It was not practical to replicate exactly in our appraisals the individual circumstances of a given development, nor each Council's particular approach and procedures.

7.19 Examples of the level of generalisation are:

- the intermediate housing category has been defined quite specifically to match the anticipated SHMA proposals;
- a single social rented/intermediate split was applied across the board;
- no size mix target was applied;
- fractions of a dwelling were applied in the calculations, rather than rounding down.

7.20 Aside from affordable housing, there is also the possibility that in pursuing consistency and robustness, our appraisals have significantly overestimated the level of developer contribution that would arise on any one scheme, in practice.

7.21 Bearing both these points in mind, we proceed to detail some implications for individual areas’ policy targets, below. In each case a Table summarises the appraisal results, and for information, shows how these would change (‘reduced PG’) if the Planning Gain package was reduced, halving the assumed level of developer contributions.

## Cheltenham

Table 7.1 Viability summary: Cheltenham			
Developer contributions	Sites viable with		
	30% aff	40% aff	50% aff
Base appraisal	4 viable	3 viable	0 viable 2 marginal
Reduced PG	4 viable	3 viable 1 marginal	2 viable

7.22 The findings suggest that the existing 40% target is reasonable. They do not provide robust support for an increase to 50%. However, there are clearly going to be some situations, especially where there is not a high alternative use value, in which 50% could be delivered, even more so if the tenure split were adjusted to provide more shared ownership.

7.23 It may be harder to achieve a high target on high density (i.e. apartment) schemes in the centre of Cheltenham than on sites which are less dense. As discussed above at 7.13, Government guidance encourages a mix of dwelling types; including an element of town houses, perhaps primarily to widen the range of affordable house types delivered, might also improve viability at a high target level. Alternatively a mixed use requirement on substantial sites, could be helpful.

## Cotswold

Table 7.2 Viability summary: Cotswold				
Developer contributions	30% aff	Sites viable with		
		40% aff	50% aff	60% aff
Base appraisal	4 viable	4 viable	3 viable	3 viable
Reduced PG	4 viable	4 viable	3 viable 1 marginal	3 viable

7.24 The findings confirm that the current 50% target is reasonable. There appears to be some scope for an increase on this figure, although it might need to apply only to greenfield sites.

## Forest of Dean

Table 7.3 Viability summary: Forest of Dean			
Developer contributions	30% aff	Sites viable with	
		40% aff	50% aff
Base appraisal	3 viable	1 viable	1 viable
Reduced PG	3 viable	2 viable 1 marginal	1 viable

7.25 Under a zero grant regime the current policy (40% target & current tenure split) may be difficult to sustain, although we suspect that the sites we examined tended towards 'worst case' to some degree. There is certainly not any scope for increasing the target. One approach might be the introduction of a two tier target.

7.26 Alternatively, the Council could consider a 40% target with an adjusted tenure split, reducing the impact on viability.

## Gloucester

Table 7.4 Viability summary: Gloucester			
Developer contributions	30% aff	Sites viable with	
		40% aff	50% aff
Base appraisal	2 viable	2 viable	1 viable 1 marginal
Reduced PG	3 viable	2 viable	2 viable

7.27 There is a degree of support for the current 40% target; though two sites out of four are viable, both are on land not previously developed. This might suggest a differential policy between green and brownfield sites. High density flatted schemes represent a challenge for the City, and may require consideration of policy options.

## Stroud

<b>Table 7.5 Viability summary: Stroud</b>			
Developer contributions	30% aff	Sites viable with	
		40% aff	50% aff
Base appraisal	2 viable	1 viable	1 viable
Reduced PG	3 viable	1 viable 1 marginal	1 viable

- 7.28 The appraisals suggest a reasonable degree of support for the current 30% target, and of course they use a 67/33 tenure split whilst the current target is 50/50. Site S3 is an extremely difficult and complex site and does not provided an ideal basis for policymaking. On the other hand, mixed tenure schemes, being less geared, hold up better as the affordable housing proportion increases.
- 7.29 No greenfield sites were tested in Stroud. This may reflect the nature of the sites coming forward in the area. However it seems quite feasible that these might commonly deliver 40%.

## Tewkesbury

<b>Table 7.6 Viability summary: Tewkesbury</b>			
Developer contributions	30% aff	Sites viable with	
		40% aff	50% aff
Base appraisal	4 viable	3 viable	1 viable 1 marginal
Reduced PG	4 viable	3 viable 1 marginal	3 viable

- 7.30 The present 30% target is very well supported by the appraisals for the four sites, and of course these assumed a tenure split at 67/33, rather than the present policy of 50/50. There appears to be a case for a move to 40%, on greenfield sites at least.



# APPENDICES



# APPENDIX 1 SITE INFORMATION SCHEDULE

Table A1 Site Details								
Site No	Name	Area ha	Area acres	No dwgs	Density dw/ha	Other uses	Previous use	Planning Status
B1	Bath Rd edge of Town Centre Cheltenham	0.37	0.91	27	73.0		Mixed	Outline permission
B2	Southern edge Charlton Kings	0.18	0.44	12	66.7		Petrol FS	Completed
B3	Landsdown Rd edge of Town Centre Cheltenham	1.25	3.09	90	72.0		Offices	Allocation
B4	Springbank Cheltenham	2.65	6.55	77	29.1		Sports	Completed
C1	Hlgh St Chipping Campden	0.60	1.48	25	41.7	Comm/retail	Garage/retail	Allocation
C2	Cirencester Rd Tetbury	0.50	1.24	15	30.0	(Anc gar)	PFS/anc	Allocation
C4	Southern edge Cirencester	6.40	15.81	192	30.0		Green field	Potential allocation
C5	NE edge Bourton on the Water	2.24	5.54	74	33.0		Green field	Detailed permission
F2	Brownfield site Netherend Woolaston	0.80	1.98	22	27.5		Dairy	Application
F3	SE edge Newent	3.90	9.64	100	25.6		Green field	Minded to permit subj s106
F4	NW Cinderford	3.00	7.41	100	33.3		Industrial	Permission
F6	SE edge Lydney	14.40	35.58	400	27.8	(Industrial)	Golf course	Application
G2	NE of City Centre Gloucester	0.45	1.11	14	31.1		Sports	Outline permission
G3	South of City Centre Gloucester	0.69	1.70	100	144.9		B'field n/k	Prop allocation
G4	Undeveloped land NW Quedgeley	3.10	7.66	30	9.7	(OS)	Educ reserve	Prop allocation
G5	Canalside site SW Gloucester	3.00	7.41	150	50	(Industrial)	Industrial	Proposed allocation

<b>Site No</b>	<b>Name</b>	<b>Area ha</b>	<b>Area acres</b>	<b>No dwgs</b>	<b>Density dw/ha</b>	<b>Other uses</b>	<b>Previous use</b>	<b>Planning Status</b>
S1	N edge of Town Centre Stroud	2.50	6.18	120	48.0		Mixed/ind	Under construction
S3	S edge of Town Centre Stroud	0.44	1.09	101	229.5	Office etc	Industrial	Permitted
S4	Westward Rd Cainscross Stroud	0.32	0.79	14	43.8		Industrial	Permission
S5	Brownfield site Stone	0.94	2.32	9	9.6	Pub	Hotel	Permission
T1	District Centre Churchdown	1.22	3.01	60	49.2		Ind + resid	Part complete part u/c
T3	Former orchards Stoke Orchard	0.69	1.70	10	14.5		Green field	Under construction
T5	Eastern edge Newtown Tewkesbury	0.81	2.00	33	40.7		Greenfield	Completed
T6	Northern edge Tewkesbury	8.00	19.77	255	25.6		Green field	Under construction
Total		58.45	144.4	2,020	37.8			



# APPENDIX 2 DEVELOPER CONTRIBUTIONS MODEL

			No of dwgs	500	250	150	100	75	50	25	15	5
			<b>Actual sites</b>	450	250	150	101+C	90	60	33	15	9+C
						120	100	77		30	14	
								74		27	12	
										25+C	10	
Topic	Item	Threshold										
<b>County</b>												
Transport			4,500	4,000	3,500	3,000	2,750	2,500	1,000	750	500	
Education	Early years	5 dwgs plus	343	343	343	343	343	343	343	343	343	343
	Primary		2,858	2,858	2,858	2,858	2,858	2,858	2,858	2,858	2,858	2,858
	Secondary		3,719	3,719	3,719	3,719	3,719	3,719	3,719	3,719	3,719	3,719
	Primary travel plan		125	125	125	125	125	125	125	125	125	125
	Secondary travel plan		105	105	105	105	105	105	105	105	105	105
Youth & Community		25 dwgs plus	250	250	250	200	200	150	150	0	0	0
Library		25 dwgs plus	143	143	143	143	143	143	143	143	0	0
<b>District</b>												
Community			500	500	450	400	300	250	0	0	0	0
Landscape & OS			500	500	500	500	350	250	100	100	100	100
Childrens & youths play			400	400	400	400	400	400	0	0	0	0
Playing fields			500	500	500	500	500	500	250	125	0	0
Economic & other eg		100 plus?	500	500	350	250	100	0	0	0	0	0
Total			£ 14,443	13,943	13,243	12,543	11,893	11,343	8,793	8,125	7,750	
Rounded to:			£ 14,500	14,000	13,250	12,500	12,000	11,500	8,750	8,000	7,750	





## APPENDIX 3 NEW BUILD SCHEMES

The schedule overleaf provides details of a number of current new build developments in each of the six Council areas.

Table A3.1 New build schemes

<b>Cheltenham</b>					
Noverton View Prestbury	Wimpey	84	3 4 & 5 bed houses	£325k- £499k	
South Court Benhall	Wimpey			£148k- £167k	
Cleeve Park Oakley	Laing		2 3 & 4 bed flats & houses	£189k- £329k	
Battledown Park Oakley	Wimpey			£151k- £254k	
St James Honeybourne Way	Crosby	142	1 & 2 bed flats	£159k- £184k	
<b>Cotswold</b>					
Cherry Orchard Mickleton nr Chipping Campden	Barratt		3 & 4 bed houses	£240k- £320k	
Chastleton Court Bourton on the Water	Sharba Homes	9	4 & 5 bed detached housee	£325k- £575k	
Blenheim Place Moreton in Marsh	Barratt		3 & 4 bed houses	£442k	
Newland Mill Cirencester	Newland Homes	24+8 aff	2 bed flats, 1 3 4 & 5 bed houses	£168k- £425k	
Cromwell Park Tetbury	Crest Nicholson	17+12 aff	2 3 4 & 5 bed houses	£189k- £289k	
				£189k- £329k	
				£189k- £329k	
<b>Forest of Dean</b>					
Potters Field Lydney	Bell ?	10	3 bed houses 2 bed flats	£179k £125k	
<b>Gloucester</b>					
Barge Arm Docks	Crest Nicholson	84	1 & 2 bed flats	£189k- £209k	
Shipton & Biddle Warehouses	Crest Nicholson		2 bed flats	£184k- £214k	
Collingwood Crescent Horton Rd Hospital	Redrow		1 & 2 bed flats 3 bed duplex	£209k	
Copeland Park Tuffley	Bovis		1 & 2 bed flats 2 & 3 bed houses	£134k- £234k	
Marlborough Gardens Coopers	Colburn		2 bed flats	£129k	
Hucclecote/Brockworth	Edge Bovis		2 bed flats 2 3 4 & 5 bed houses	£156k- £349k	

Kings Acre Quedgeley	Bryant		3 & 4 bed houses	£190k- £310k
Kings Mead Quedgeley	Bryant		3 & 4 bed houses	£176k- £285k
Grange Court Quedgeley	Barratt		2 3 4 & 5 bed flats & houses	£144k- £363k
Kings Abbey Quedgeley	Laing		2 bed flats 3 4 & 5 bed houses	£165k- £329k
Templars Manor Quedgeley	David Wilson			£189k- £208k
<b>Stroud</b>				
Forest Rise Nailsworth	Redrow	84	1 2 3 & 4 bed homes	£199k- £253k
Hazel Court Nailsworth	Spiral			£199k
Stuart Court Minchinhampton	English Courtyard	22	2 bed flats & houses	£415k +
?? Dursley	Crest Nicholson		2 bed flats, 2 3 & 4 bed houses	£142k- £272k
Newland Meadows Dursley	Newland	24	3 4 & 5 bed homes	£210k- £315k
Orchard Leaze Stroud	Barratt		2 3 & 4 bed homes	£
The Wharf Ebley	Persimmon		?? flats & apartments	£345k- £404k
Newland Brook Stroud	Newland	47 + aff	1 2 & 3 bed flats 3 4 & 5 bed houses	£134k- £250k
<b>Tewkesbury</b>				
Rudgeway Fields Tewkesbury	Bloor	84	3 4 & 5 bed homes	£190k- £310k
York Gate Tewkesbury	Bovis		2 3 & 5 bed homes	£190k- £310k
Rosefields Tewkesbury	Bryant		2 bed flats 3 & 4 bed houses	£148k- £371k
Water Meadows Tewkesbury	Miller			£k
Deans Lea Bishops Cleeve	Bovis		2 3 & 4 bed homes	£165k- £410k
Woodmancote Bishops Cleeve	Crest Nicholson		?? 3 & 4 bed houses	£185k- £402k
Deansway Stoke Orchard	David Payne	10+2	4 & 5 bed detached houses	£235k- £368k
				£394k- £499k



## APPENDIX 4 HOUSE PRICE VARIATIONS

The indices in the Table which follows compare prices in each postcode sector with the average for Gloucestershire as a whole. The indices are standardised, to eliminate the effect of variations in type mix; separate indices for each house type are combined with weightings based on the mix of sales for the whole area.

Table A4.1 Price variations by postcode sector			
Postcode sector	Areas covered	Q4 2006	Q2 2007
NP16 7	Beachley, Tutshill	95%	83%
GL15 6	St Briavels, Alvington, Bream	89%	93%
GL16 8	Coleford, Sling, Newland	83%	78%
GL15 5	Lydney	72%	74%
GL15 4	Blakeney, Yorkley	96%	81%
GL16 7	English Bicknor, Broadwell	79%	78%
GL14 2	Soudleys	69%	65%
GL14 3	Cinderford South, Littledean	78%	73%
GL17 9	Lydbrook, Drybrook	81%	75%
GL17 0	Mitcheldean, Longhope	84%	84%
GL14 1	Newnham, Bullo, Westbury	103%	113%
GL19 3	Huntley, Tibberton	114%	n/a
GL19 3	Staunton, Hartpur	n/a	98%
GL18 1	Newent	95%	83%
GL18 2	Dymock	n/a	n/a
GL19 4	Apperley, Tirley	165%	134%
GL20 5	Tewkesbury Town	77%	78%
GL20 8	Newtown, Northway	83%	83%
GL52 9	Gotherington, Woodmancote	133%	136%
GL52 7	Bishops Cleeve West, Stoke Orchard	108%	90%
GL52 8	Bishops Cleeve Central	97%	95%
GL52 3	Southam, Ckeeve Hill	142%	124%
GL52 5	Prestbury, Oakley	93%	86%
GL52 6	Charlton Kings North	130%	138%
GL53 8	Charlton Kings South	116%	117%
GL53 7	Charlton Park	137%	126%
GL53 0	Leckhampton	131%	139%
GL50 2	Landsdown, Park	185%	183%

**Table A4.1 (cont) Price variations by postcode sector**

Postcode sector	Postcode sector	Q4 2006	Q2 2007
GL50 1	Cheltenham Centre East	241%	125%
GL50 3	Cheltenham Centre West	116%	133%
GL50 4	Marle Hill	99%	97%
GL52 2	Fairview	113%	170%
GL51 8	Alstone	78%	101%
GL51 7	Rowanfield	97%	102%
GL51 9	Swindon, Uckington	86%	77%
GL51 0	Springbank, Staverton	87%	77%
GL51 3	Hatherley	94%	100%
GL51 6	The Reddings, Benhall	106%	111%
GL51 4	Shurdington	110%	102%
GL3 4	Brockworth	79%	77%
GL3 2	Churchdown	87%	85%
GL3 1	Churchdown North	78%	77%
GL3 3	Hucclecote	82%	85%
GL4 3	Barnwood	82%	78%
GL2 0	Elmbridge, Longlevens East	85%	83%
GL4 4	Saintbridge, Abbeymead	72%	78%
GL4 5	Abbeydale	76%	82%
GL4 6	Matson	68%	65%
GL4 0	Robins Wood, Brockthorpe	85%	72%
GL2 4	Quedgeley, Hardwicke	74%	75%
GL2 5	Podsmead, Hempsted	82%	77%
GL1 5	Lower Tuffley, Linden	70%	70%
GL1 4	Barton	64%	63%
GL1 1	Gloucester Centre	115%	79%
GL1 2	Gloucester Docks & Riverside	97%	123%
GL1 3	Kingsholm East	101%	93%
GL2 9	Longlevens West, Longford	75%	91%
GL2 8	Highnam, Maisemore	119%	109%
GL2 3	Elmore, Longney	n/a	158%
GL2 7	Frampton, Arlingham, Slimbridge	99%	142%
GL13 9	Berkeley, Sharpness	109%	94%
GL12 7	Wotton under Edge	122%	113%
GL11 6	Cam West, North Nibley	89%	91%
GL11 4	Dursley	85%	86%
GL11 5	Cam East, Uley	105%	83%
GL10 3	Eastington, Haresfield	102%	100%
GL10 2	Stonehouse	76%	83%
GL6 6	Painswick	125%	177%
GL4 8	Upton St Leonards, Brimpsfield	114%	127%
GL5 4	Cainscross	95%	76%
GL5 1	Stroud Central & North	82%	88%
GL5 2	Stroud East, Thrupp, Bowbridge	95%	113%

Table A4.1 (cont) Price variations by postcode sector				
Postcode sector	Postcode sector	Q4 2006	Q2 2007	
GL5 3	Rodborough	84%	90%	
GL5 5	Woodchester	156%	160%	
GL6 0	Nailsworth	104%	92%	
GL6 8	Chalford	96%	106%	
GL6 9	Minchinhampton	166%	160%	
GL6 7	Bisley, Sheepscombe	114%	99%	
GL8 8	Tetbury	138%	123%	
GL7 6	Kemble, Sapperton	168%	108%	
GL7 7	Duntisbournes, North Cerney	n/a	139%	
GL53 9	Cowley, Southfield Manor	147%	n/a	
GL7 1	Cirencester South & East	106%	107%	
GL7 2	Cirencester NW, Stratton	120%	127%	
GL7 5	Bibury, Ampneys, South Cerney	123%	125%	
GL7 4	Fairford	118%	106%	
GL7 3	Lechlade, Eastleach	119%	109%	
GL54 4	Shipton, Withington	155%	156%	
GL54 3	Northleach, Naunton	132%	176%	
GL54 5	Winchcombe, Cutsdean	125%	128%	
GL54 2	Bourton, Slaughters, Rissington	110%	143%	
GL54 1	Stow on the Wold, Swells	122%	122%	
GL56 0	Moreton in Marsh, Adlestrop	149%	151%	
GL56 9	Blockley, Todenham	165%	120%	
GL55 6	Chipping Campden, Mickleton	152%	192%	

Source: Analysis of Land Registry data

Data has been mix adjusted to remove differences in house type mix between postcode sectors; individual indices have been calculated for each house type, and combined using weights reflecting the District-wide type mix. Table A4.2 shows worked example.

Table A4.2 Worked example for GL3 3 at Q2 2007					
	Land Registry data Q2 2007				
	Detached	Semi	Terraced	Flat	Total
Gloucestershire - ave prices	£357,513	£217,720	£177,814	£145,882	
Gloucestershire - no of sales	816	960	807	532	3,115
GL3 3 – ave prices	£299,105	£182,268	£143,899	£133,650	
GL3 3 price as % Gloucestershire	83.7%	85.7%	80.9%	91.6%	
Weighted average index for GL3 3 =	$[(816 \times 83.7\%) + (960 \times 85.7\%) + (807 \times 80.9\%) + (532 \times 91.6\%)] / 3,115$ <p style="text-align: center;"><b>= 84.9%</b></p>				





# APPENDIX 5 SITE BUILD COST ASSUMPTIONS

**Table A5.1 Construction cost assumptions by site**

No	Site	Notes	Build cost £ per sq ft	Dev costs %
B1	SE Cent	Flats, high spec	87	9%
B2	Charlton Kings	Flats/houses	83	9%
B3	SW Cent	Mainly flats, h spec	88	9%
B4	W Cheltenham	Mainly houses	78	10%
C1	Chipping Campden	Flats, commercial, high spec	94	9.5%
C2	Tetbury	Base, high spec	82.5	9.5%
C4	Cirencester	Edge, high spec	78	15%
C5	Bourton on the	Edge, high spec	78	11.5%
F2	Woolaston	Rural, houses	74	10.0%
F3	Newent	Mainly houses	76	13.5%
F4	Cinderford	Base	78.5	10.0%
F6	Lydney	Edge, mainly houses	75	17.5%
G1	NE Cent Gloucester	High, flats	90	8%
G2	S Cent Gloucester	Houses	74	9.5%
G3	Quedgeley	Very high	93	8.5%
G4	S Gloucester	Houses	74	10%
S1	N Cent Stroud	Urban	80	10%
S3	S Cent Stroud	6 storeys	111	8%
S4	Cainscross	Mainly houses	76	9.5%
S5	Stone	Mainly houses	75	9.5%
T1	Churchdown	Base	78.5	10%
T3	Stoke Orchard	Houses, high spec	78	9%
T5	Newtown	Base	78.5	10%
T6	Tewkesbury	Mainly houses	76	15%



# APPENDIX 6 FINANCIAL APPRAISAL SUMMARIES

The development viability **summaries** contained in the following pages set out the assumptions and outputs of the viability appraisals for a 30% affordable 'zero grant' scenario.



**SITE B1: SE Central Cheltenham**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>B1 SE Cent Cheltenham</b>	
Location	<b>Cheltenham</b>	
Area	ha	<b>0.37</b>
	acres	0.91
No dwgs	<b>27</b>	
Density dw/ha	73.0	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
0.64	Market housing	18.9	<b>70%</b>	<b>757</b>	<b>643</b>	<b>87.00</b>	<b>280.00</b>	14,307
0.18	Affordable soc rent	5.4	<b>20.0%</b>	<b>757</b>	<b>643</b>	87.00	<b>75.00</b>	4,088
0.09	<b>Aff sh oship</b>	2.7	<b>10.0%</b>	<b>757</b>	<b>643</b>	87.00	<b>110.00</b>	2,044
	Total	<b>27.0</b>	<b>100%</b>	<b>20,439</b>	<b>17,361</b>	<b>£1,778,193</b>	<b>£3,854,142</b>	20,439

net: gross= 85%

Floorspace density = 18,989 net sq ft per acre

**Contingency**

allowance **5.00%**



12152.7  
0  
3472.2  
0  
1736.1  
17361

**Development costs**

standard % build **9.0%**



plus abnormal **0.0%**



Total 9%

**Other costs**

Planning **400** £ per dwelling

Survey **400** £ per dwelling



Marketing **0** £ per dwelling

**Design fees**

on build costs **9.0%**



on dev costs 8%

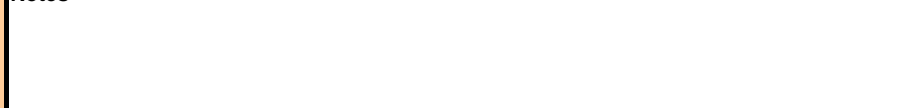
**Interest**

% per annum **8.25%**

**Planning gain**

£ per dwelling **8,750**

**Notes**









## SITE B1 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,134	1,134	1,134	0	0	0	0	0	0	0	3,403
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	324	324	324	0	0	0	0	0	0	0	972
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	162	162	162	0	0	0	0	0	0	0	486
	<i>Sales fees</i>		0	0	0	0	0	0	-57	-57	-57	0	0	0	0	0	0	0	-170
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,620</b>	<b>1,620</b>	<b>1,620</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,861</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		1,089																1,089
	<i>Stamp duty</i>		33																33
	<i>Purchase fees</i>		16																16
	<b>Total</b>																		<b>1,138</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	415	415	415	0	0	0	0	0	0	0	0	0	1,245
	<i>Aff soc rent as mkt</i>		0	0	0	0	119	119	119	0	0	0	0	0	0	0	0	0	356
	<i>Aff sh oship as mkt</i>		0	0	0	0	59	59	59	0	0	0	0	0	0	0	0	0	178
	<i>Build contingency</i>	5.0%	0	0	0	0	30	30	30	0	0	0	0	0	0	0	0	0	89
	<b>Total</b>																		<b>1,867</b>
<b>Dev costs</b>	<i>Upfront</i>	4.5%	21	21	21	21													84
	<i>Build related</i>	4.5%	0	0	28	28	28	0	0	0	0	0	0	0	0	0	0	0	84
	<i>Abnormals</i>	0%	0	0															0
	<b>Total</b>																		<b>168</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	56	56	56	0	0	0	0	0	0	0	0	0	168
	<i>Fees on dev costs</i>	8.0%	2	2	4	4	2	0	0	0	0	0	0	0	0	0	0	0	13
	<b>Total</b>																		<b>181</b>
<b>PG</b>	<i>Planning gain</i>				79	79	79	0	0	0	0	0	0	0	0	0	0	0	236
	<b>Total</b>																		<b>236</b>
<b>Other</b>	<i>Planning</i>	£400	4	4	4														11
	<i>Survey</i>	£400	11																11
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>22</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	57	57	57	0	0	0	0	0	0	0	170
<b>Total costs</b>			<b>1,175</b>	<b>26</b>	<b>135</b>	<b>132</b>	<b>787</b>	<b>678</b>	<b>735</b>	<b>57</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,783</b>
<b>Net profit/loss from quarter</b>			<b>-1,175</b>	<b>-26</b>	<b>-135</b>	<b>-132</b>	<b>-787</b>	<b>-678</b>	<b>885</b>	<b>1,564</b>	<b>1,564</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,078</b>
<b>Profit/loss bf from last quarter</b>			0	-1,200	-1,251	-1,415	-1,578	-2,414	-3,157	-2,318	-770	810	810	810	810	810	810	810	
<b>Cumulative profit/loss</b>			-1,175	-1,226	-1,386	-1,547	-2,366	-3,093	-2,271	-754	794	810	810	810	810	810	810	810	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	<i>Total</i>		-24	-25	-29	-32	-49	-64	-47	-16	16	0	0	0	0	0	0	-269	
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-1,200</b>	<b>-1,251</b>	<b>-1,415</b>	<b>-1,578</b>	<b>-2,414</b>	<b>-3,157</b>	<b>-2,318</b>	<b>-770</b>	<b>810</b>	<b>810</b>	<b>810</b>	<b>810</b>	<b>810</b>	<b>810</b>	<b>810</b>	<b>810</b>	<b>810</b>
<b>HAS DEVELOPMENT FINISHED?</b>			<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>YES</b>	<b>STOP</b>	<b>STOP</b>	<b>STOP</b>	<b>STOP</b>	<b>STOP</b>	<b>STOP</b>	<b>STOP</b>	
<b>Costs for calculating % profit</b>																		<b>4,052</b>	
																		<i>profit =</i> <b>19%</b>	

**SITE B2: Charlton Kings**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>B2 Charlton Kings</b>	
Location	<b>Cheltenham</b>	
Area	ha	<b>0.18</b>
	acres	0.44
No dwgs	<b>12</b>	
Density dw/ha	66.7	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
0.31	Market housing	8.4	<b>70%</b>	<b>1,053</b>	<b>1,001</b>	<b>83.00</b>	<b>257.00</b>	8,845
0.09	Affordable soc rent	2.4	<b>20.0%</b>	<b>1,053</b>	<b>1,001</b>	83.00	<b>74.00</b>	2,527
0.04	<b>Aff sh oship</b>	1.2	<b>10.0%</b>	<b>1,053</b>	<b>1,001</b>	83.00	<b>107.00</b>	1,264
	Total	<b>12.0</b>	<b>100%</b>	<b>12,636</b>	<b>12,012</b>	<b>£1,048,788</b>	<b>£2,467,265</b>	12,636

net: gross = 95%

Floorspace density = 27,007 net sq ft per acre

**Contingency**

allowance **5.00%**



8408.4  
0  
2402.4  
0  
1201.2  
12012

**Development costs**

standard % build **9.0%**



plus abnormal **4.5%**



Total 14%

50

**Other costs**

Planning **400** £ per dwelling

Survey **600** £ per dwelling



Marketing **0** £ per dwelling

**Design fees**

on build costs **9.0%**



on dev costs 8%

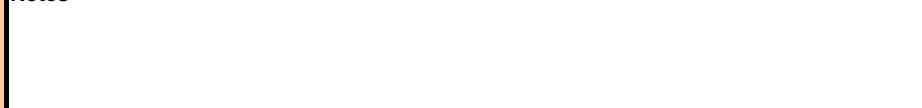
**Interest**

% per annum **8.25%**

**Planning gain**

£ per dwelling **8,000**

**Notes**











**SITE B3 SW Central Cheltenham**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>B3 SW Cent Cheltenham</b>	
Location	<b>Cheltenham</b>	
Area	ha	<b>1.25</b>
	acres	3.09
No dwgs	<b>90</b>	
Density dw/ha	72.0	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
2.16	Market housing	63.0	<b>70%</b>	<b>975</b>	<b>927</b>	<b>88.00</b>	<b>267.00</b>	61,425
0.62	Affordable soc rent	18.0	<b>20.0%</b>	<b>975</b>	<b>927</b>	<b>88.00</b>	<b>74.00</b>	17,550
0.31	<b>Aff sh oship</b>	9.0	<b>10.0%</b>	<b>975</b>	<b>927</b>	<b>88.00</b>	<b>109.00</b>	8,775
	Total	<b>90.0</b>	<b>100%</b>	<b>87,750</b>	<b>83,430</b>	<b>£7,722,000</b>	<b>£17,737,218</b>	87,750

net:gross= 95%

Floorspace density = 27,011 net sq ft per acre

**Contingency**

allowance **5.00%**



58401  
0  
16686  
0  
8343  
83430

**Development costs**

standard % build **9.0%**



plus abnormal **1.2%**



Total 10%

100

**Other costs**

Planning **400** £ per dwelling

Survey **400** £ per dwelling



Marketing **0** £ per dwelling

**Interest**

% per annum **8.25%**

**Design fees**

on build costs **10.0%**



on dev costs 8%

**Planning gain**

£ per dwelling **12,000**

**Notes**



## SITE B3 LAND COST & PHASING

Land		Iterate to achieve 20.0% profit	
		Affordable	No affordable
Land purchase price	£	<b>2,376,000</b>	<b>5,085,757</b>
RV per acre	£	<b>769,243</b>	<b>1,646,542</b>
RV per hectare	£	<b>1,900,800</b>	<b>4,068,606</b>
Dev profit	£	<b>2,769,763</b>	<b>3,712,737</b>
Total costs	£	<b>14,968,445</b>	<b>18,564,063</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Units started</b>	Market housing			0.0	21.0	0.0	21.0	0.0	21.0	0.0	0.0	0.0	0.0					63.0	
	Affordable soc rent			0.0	6.0	0.0	6.0	0.0	6.0	0.0	0.0	0.0	0.0					18.0	
	Aff sh oship			0.0	3.0	0.0	3.0	0.0	3.0	0.0	0.0	0.0	0.0					9.0	
	<b>TOTAL</b>	0	0	0	30	0	30	0	30	0	0	0	0					90.0	
<b>Units 'built' +2Q</b>	Market housing			0	0	0	21	0	21	0	21	0	0	0	0	0	0	0	63
	Affordable soc rent			0	0	0	6	0	6	0	6	0	0	0	0	0	0	0	18
	Aff sh oship			0	0	0	3	0	3	0	3	0	0	0	0	0	0	0	9
<b>Units completed +3Q</b>	Market housing				0	0	0	21	0	21	0	0	0	0	0	0	0	0	63
	Affordable soc rent				0	0	0	6	0	6	0	0	0	0	0	0	0	0	18
	Aff sh oship				0	0	0	3	0	3	0	0	0	0	0	0	0	0	9
<b>Units purchased +4Q</b>	Market housing					0	0	0	21	0	21	0	21	0	0	0	0	0	63
	Affordable soc rent					0	0	0	6	0	6	0	6	0	0	0	0	0	18
	Aff sh oship					0	0	0	3	0	3	0	3	0	0	0	0	0	9





## **SITE B4 West Cheltenham**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>B4 West Cheltenham</b>	
Location	<b>Cheltenham</b>	
Area	ha	<b>2.65</b>
	acres	<b>6.55</b>
No dwgs	<b>77</b>	
Density dw/ha	<b>29.1</b>	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
4.58	Market housing	53.9	<b>70%</b>	<b>1,119</b>	<b>1,119</b>	<b>78.00</b>	<b>210.00</b>	60,314
1.31	Affordable soc rent	15.4	<b>20.0%</b>	<b>1,119</b>	<b>1,119</b>	<b>78.00</b>	<b>72.00</b>	17,233
0.65	<b>Aff sh oship</b>	7.7	<b>10.0%</b>	<b>1,119</b>	<b>1,119</b>	<b>78.00</b>	<b>104.00</b>	8,616
	Total	<b>77.0</b>	<b>100%</b>	<b>86,163</b>	<b>86,163</b>	<b>£6,720,714</b>	<b>£14,802,803</b>	86,163

net: gross = 100%

Floorspace density = 13,158 net sq ft per acre

**Contingency**

allowance **2.50%**



60314.1  
0  
17232.6  
0  
8616.3  
86163

**Development costs**

standard % build **10.0%**



plus abnormal **0.0%**



Total 10%

0

**Other costs**

Planning **400** £ per dwelling

Survey **200** £ per dwelling



Marketing **0** £ per dwelling

**Interest**

% per annum **8.25%**

**Design fees**

on build costs **9.0%**



on dev costs 8%

**Planning gain**

£ per dwelling **12,000**

**Notes**



## SITE B4 LAND COST & PHASING

Land		Iterate to achieve 20.0% profit	
		Affordable	No affordable
Land purchase price	£	<b>1,978,000</b>	<b>3,938,000</b>
RV per acre	£	<b>302,070</b>	<b>601,391</b>
RV per hectare	£	<b>746,415</b>	<b>1,486,038</b>
Dev profit	£	<b>2,310,781</b>	<b>3,016,189</b>
Total costs	£	<b>12,493,013</b>	<b>15,079,031</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Units started</b>	Market housing			8.4	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0	0.0					53.9
	Affordable soc rent			2.4	2.6	2.6	2.6	2.6	2.6	0.0	0.0	0.0	0.0					15.4
	Aff sh oship			1.2	1.3	1.3	1.3	1.3	1.3	0.0	0.0	0.0	0.0					7.7
	<b>TOTAL</b>	0	0	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					77.0
<b>Units 'built' +2Q</b>	Market housing			0	0	8	9	9	9	9	9	0	0	0	0	0	0	54
	Affordable soc rent			0	0	2	3	3	3	3	3	0	0	0	0	0	0	15
	Aff sh oship			0	0	1	1	1	1	1	1	0	0	0	0	0	0	8
<b>Units completed +3Q</b>	Market housing				0	0	8	9	9	9	9	9	0	0	0	0	0	54
	Affordable soc rent				0	0	2	3	3	3	3	3	0	0	0	0	0	15
	Aff sh oship				0	0	1	1	1	1	1	1	0	0	0	0	0	8
<b>Units purchased +4Q</b>	Market housing					0	0	8	9	9	9	9	9	0	0	0	0	54
	Affordable soc rent					0	0	2	3	3	3	3	3	0	0	0	0	15
	Aff sh oship					0	0	1	1	1	1	1	1	0	0	0	0	8





**SITE C1: Chipping Campden**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented 10% shared ownership

**Gloucestershire Councils**

**Site details**

Site	C1	
Location	Chipping Campden	
Area	ha	0.60
	acres	1.48
No dwgs	26	
Density dw/ha	43.3	

**Contingency**

allowance 5.00%

**Development costs**

standard % build 9.5%

plus abnormal 3.5%

110

Total 13%

**Design fees**

on build costs 11.0%

on dev costs 8%

**Planning gain**

£ per dwelling 8,750

**Dwellings**

**Dwellings**

			ave floor space		build	sales
			gross	net	cost	value
			sq ft	sq ft	per sq ft	per sq ft
Market housing	17.5	67%	1,021	919	99.00	325.00
Affordable soc rent	5.0	19%	1,021	919	99.00	73.00
Affordable sh oship	2.5	10%	1,021	919	99.00	108.00
Retail	1.0	4%	5,200	5,200	89.10	335.00
Other	0.0	0%	5,200	5,200	89.10	0.00
<b>Total</b>	<b>26.0</b>	<b>100%</b>	<b>30,718</b>	<b>28,168</b>	<b>£2,989,715</b>	<b>£7,554,404</b>

Floorspace density = 18,999 net sq ft per acre

**Other costs**

Planning 400 £ per dwelling

Survey 600 £ per dwelling

Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Notes**









**SITE C2: Tetbury**



**Input assumptions**

**Scenario & option** Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	C2	
Location	Tetbury	
Area	ha	0.50
	acres	1.24
No dwgs	15	
Density dw/ha	30.0	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
0.86	Market housing	10.5	70%	1,316	1,277	82.50	267.00	13,818
0.25	Affordable soc rent	3.0	20.0%	1,316	1,277	82.50	71.00	3,948
0.12	Aff sh oship	1.5	10.0%	1,316	1,277	82.50	106.00	1,974
	<b>Total</b>	<b>15.0</b>	<b>100%</b>	<b>19,740</b>	<b>19,155</b>	<b>£1,628,550</b>	<b>£4,055,114</b>	<b>19,740</b>

net:gross= 97%

Floorspace density = 15,504 net sq ft per acre

**Contingency**

allowance 3.80%



13408.5

0

3831

0

1915.5

19155

**Development costs**

standard % build 9.5%



plus abnormals 5.9%



Total 15%

100

**Other costs**

Planning 400 £ per dwelling

Survey 600 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Design fees**

on build costs 10.0%



on dev costs 8%

**Planning gain**

£ per dwelling 8,000

**Notes**











**SITE C4: Cirencester**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	C4	
Location	Cirencester	
Area	ha	6.40
	acres	15.81
No dwgs	192	
Density dw/ha	30.0	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
11.07	Market housing	134.4	70%	1,051	1,030	82.50	297.00	141,254
3.16	Affordable soc rent	38.4	20.0%	1,051	1,030	82.50	71.00	40,358
1.58	Aff sh oship	19.2	10.0%	1,051	1,030	82.50	106.00	20,179
	<b>Total</b>	<b>192.0</b>	<b>100%</b>	<b>201,792</b>	<b>197,760</b>	<b>£16,647,840</b>	<b>£46,018,752</b>	<b>201,792</b>

net: gross= 98%

Floorspace density = 12,505 net sq ft per acre

**Contingency**

allowance 2.50%



138432  
0  
39552  
0  
19776  
197760

**Development costs**

standard % build 15.0%



plus abnormal 0.0%



Total 15%

**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling



Marketing 0 £ per dwelling

**Design fees**

on build costs 10.0%



on dev costs 8%

**Interest**

% per annum 8.25%

**Planning gain**

£ per dwelling 13,250

**Notes**





## SITE C4 CASH FLOW AFFORDABLE

	rate	Year 1				Year 2				Year 3				Year 4				TOTALS
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																		
<b>Housing sales</b>																		
Market housing		0	0	0	0	0	0	2,570	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	41,114
Affordable soc rent		0	0	0	0	0	0	176	293	293	293	293	293	293	293	293	293	2,808
Aff sh oship		0	0	0	0	0	0	131	218	218	218	218	218	218	218	218	218	2,096
Sales fees		0	0	0	0	0	0	-92	-154	-154	-154	-154	-154	-154	-154	-154	-154	-1,474
<b>Total income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,876</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>4,794</b>	<b>46,019</b>
<b>COSTS</b>																		
<b>Land</b>																		
Land acquisition		9,534																9,534
Stamp duty		381																381
Purchase fees		143																143
<b>Total</b>																		<b>10,058</b>
<b>Build costs</b>																		
Market housing		0	0	0	0	728	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	0	0	11,653
Affordable soc rent		0	0	0	0	208	347	347	347	347	347	347	347	347	347	0	0	3,330
Aff sh oship		0	0	0	0	104	173	173	173	173	173	173	173	173	173	0	0	1,665
Build contingency	2.5%	0	0	0	0	26	43	43	43	43	43	43	43	43	43	0	0	416
<b>Total</b>																		<b>17,064</b>
<b>Dev costs</b>																		
Upfront	7.5%	320	320	320	320													1,280
Build related	7.5%	0	0	80	133	133	133	133	133	133	133	133	133	0	0			1,280
Abnormals	0%	0	0															0
<b>Total</b>																		<b>2,560</b>
<b>Fees</b>																		
Fees on build costs	10.0%	0	0	0	0	107	178	178	178	178	178	178	178	178	178	0	0	1,706
Fees on dev costs	8.0%	26	26	32	36	11	11	11	11	11	11	11	11	0	0	0	0	205
<b>Total</b>																		<b>1,911</b>
<b>PG</b>																		
Planning gain				159	265	265	265	265	265	265	265	265	265	0	0	0	0	2,544
<b>Total</b>																		<b>2,544</b>
<b>Other</b>																		
Planning	£400	26	26	26														77
Survey	£200	38																38
Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>																		<b>115</b>
<b>Sales fees</b>																		
b/forward from above		0	0	0	0	0	0	92	154	154	154	154	154	154	154	154	154	1,474
<b>Total costs</b>		<b>10,468</b>	<b>371</b>	<b>617</b>	<b>755</b>	<b>1,582</b>	<b>2,364</b>	<b>2,456</b>	<b>2,518</b>	<b>2,518</b>	<b>2,518</b>	<b>2,518</b>	<b>2,518</b>	<b>2,109</b>	<b>2,109</b>	<b>154</b>	<b>154</b>	<b>35,726</b>
<b>Net profit/loss from quarter</b>		<b>-10,468</b>	<b>-371</b>	<b>-617</b>	<b>-755</b>	<b>-1,582</b>	<b>-2,364</b>	<b>420</b>	<b>2,276</b>	<b>2,276</b>	<b>2,276</b>	<b>2,276</b>	<b>2,276</b>	<b>2,685</b>	<b>2,685</b>	<b>4,640</b>	<b>4,640</b>	<b>10,292</b>
<b>Profit/loss bf from last quarter</b>		0	-10,684	-11,283	-12,145	-13,165	-15,051	-17,775	-17,713	-15,755	-13,757	-11,718	-9,637	-7,513	-4,928	-2,289	2,400	
<b>Cumulative profit/loss</b>		-10,468	-11,055	-11,899	-12,899	-14,747	-17,416	-17,355	-15,437	-13,479	-11,481	-9,442	-7,361	-4,828	-2,243	2,351	7,040	
<b>Interest</b>																		
Charged at	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	
Total		-216	-228	-245	-266	-304	-359	-358	-318	-278	-237	-195	-152	-100	-46	48	145	-3,109
<b>Cumulative developer profit carried forward to RV calc</b>		<b>-10,684</b>	<b>-11,283</b>	<b>-12,145</b>	<b>-13,165</b>	<b>-15,051</b>	<b>-17,775</b>	<b>-17,713</b>	<b>-15,755</b>	<b>-13,757</b>	<b>-11,718</b>	<b>-9,637</b>	<b>-7,513</b>	<b>-4,928</b>	<b>-2,289</b>	<b>2,400</b>	<b>7,185</b>	<b>7,184</b>



**SITE C5: Bourton on the Water**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	C5	
Location	Bourton on the Water	
Area	ha	2.24
	acres	5.54
No dwgs	74	
Density dw/ha	33.0	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
3.87	Market housing	51.8	70%	898	898	78.00	276.00	46,516
1.11	Affordable soc rent	14.8	20.0%	898	898	78.00	71.00	13,290
0.55	Aff sh oship	7.4	10.0%	898	898	78.00	106.00	6,645
	<b>Total</b>	<b>74.0</b>	<b>100%</b>	<b>66,452</b>	<b>66,452</b>	<b>£5,183,256</b>	<b>£14,486,536</b>	<b>66,452</b>

net:gross= 100%

Floorspace density = 12,006 net sq ft per acre

**Contingency**

allowance	2.50%

	46516.4
	0
	13290.4
	0
	6645.2
	66452

**Development costs**

standard % build	11.5%
plus abnormals	0.0%
<b>Total</b>	<b>12%</b>

**Other costs**

Planning	400	£ per dwelling
Survey	200	£ per dwelling
Marketing	0	£ per dwelling

**Design fees**

on build costs	10.0%
on dev costs	8%

**Interest**

% per annum	8.25%
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**Planning gain**

£ per dwelling	12,000
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**Notes**

## SITE C5 LAND COST & PHASING

<b>Land</b>		<b>Iterate to achieve 20.0% profit</b>	
		<b>Affordable</b>	<b>No affordable</b>
Land purchase price	£	<b>3,238,800</b>	<b>5,569,528</b>
RV per acre	£	<b>585,145</b>	<b>1,006,231</b>
RV per hectare	£	<b>1,445,893</b>	<b>2,486,397</b>
Dev profit	£	<b>2,261,443</b>	<b>3,056,773</b>
Total costs	£	<b>12,226,083</b>	<b>15,284,969</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Units started</b>	Market housing			6.3	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0	0.0					51.8	
	Affordable soc rent			1.8	2.6	2.6	2.6	2.6	2.6	0.0	0.0	0.0	0.0					14.8	
	Aff sh oship			0.9	1.3	1.3	1.3	1.3	1.3	0.0	0.0	0.0	0.0					7.4	
	<b>TOTAL</b>	0	0	9	13	13	13	13	13	0	0	0	0					74.0	
<b>Units 'built' +2Q</b>	Market housing			0	0	6	9	9	9	9	9	0	0	0	0	0	0	0	52
	Affordable soc rent			0	0	2	3	3	3	3	3	0	0	0	0	0	0	0	15
	Aff sh oship			0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	7
<b>Units completed +3Q</b>	Market housing				0	0	6	9	9	9	9	9	0	0	0	0	0	0	52
	Affordable soc rent				0	0	2	3	3	3	3	3	0	0	0	0	0	0	15
	Aff sh oship				0	0	1	1	1	1	1	1	0	0	0	0	0	0	7
<b>Units purchased +4Q</b>	Market housing					0	0	6	9	9	9	9	9	0	0	0	0	0	52
	Affordable soc rent					0	0	2	3	3	3	3	3	0	0	0	0	0	15
	Aff sh oship					0	0	1	1	1	1	1	1	0	0	0	0	0	7





**SITE F2: Woolaston**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	F2	
Location	Woolaston	
Area	ha	0.80
	acres	1.98
No dwgs	22	
Density dw/ha	27.5	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
1.38	Market housing	15.4	70%	943	943	74.00	220.00	14,522
0.40	Affordable soc rent	4.4	20.0%	943	943	74.00	65.00	4,149
0.20	Aff sh oship	2.2	10.0%	943	943	74.00	90.00	2,075
	<b>Total</b>	<b>22.0</b>	<b>100%</b>	<b>20,746</b>	<b>20,746</b>	<b>£1,535,204</b>	<b>£3,651,296</b>	<b>20,746</b>

Floorspace density = 10,495 net sq ft per acre

**Contingency**

allowance	5.00%



14522.2  
0  
4149.2  
0  
2074.6  
20746

**Development costs**

standard % build	10.0%
plus abnormals	0.0%
<b>Total</b>	<b>10%</b>

**Other costs**

Planning	400	£ per dwelling
Survey	400	£ per dwelling
Marketing	0	£ per dwelling

**Design fees**

on build costs	9.0%
on dev costs	8%

**Interest**

% per annum	8.25%
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**Planning gain**

£ per dwelling	8,750
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**Notes**









**SITE F3: Newent**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	F3	
Location	Newent	
Area	ha	2.84
	acres	7.02
No dwgs	100	
Density dw/ha	35.2	

**Dwellings**

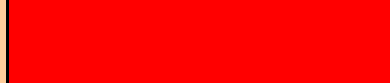
	no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
4.91 Market housing	70.0	70%	1,229	1,205	76.00	221.00	86,030
1.40 Affordable soc rent	20.0	20.0%	1,229	1,205	76.00	66.00	24,580
0.70 Aff sh oship	10.0	10.0%	1,229	1,205	76.00	91.00	12,290
<b>Total</b>	<b>100.0</b>	<b>100%</b>	<b>122,900</b>	<b>120,500</b>	<b>£9,340,400</b>	<b>£21,328,500</b>	<b>122,900</b>

net:gross= 98%

Floorspace density = 17,171 net sq ft per acre

**Contingency**

allowance	2.50%



84350  
0  
24100  
0  
12050  
120500

**Development costs**

standard % build	14.5%
plus abnormals	0.0%
<b>Total</b>	<b>15%</b>

**Other costs**

Planning	400	£ per dwelling
Survey	200	£ per dwelling
Marketing	0	£ per dwelling

**Design fees**

on build costs	9.0%
on dev costs	8%

**Interest**

% per annum	8.25%
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**Planning gain**

£ per dwelling	12,500
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**Notes**



## SITE F3 LAND COST & PHASING

<b>Land</b>		<b>Iterate to achieve 20.0% profit</b>	
		Affordable	No affordable
Land purchase price	£	<b>2,829,000</b>	<b>5,990,422</b>
RV per acre	£	<b>403,127</b>	<b>853,623</b>
RV per hectare	£	<b>996,127</b>	<b>2,109,303</b>
Dev profit	£	<b>3,330,132</b>	<b>4,438,835</b>
Total costs	£	<b>17,999,440</b>	<b>22,192,738</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Units started</b>	Market housing			7.0	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0					70.0
	Affordable soc rent			2.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0					20.0
	Aff sh oship			1.0	1.5	1.5	1.5	1.5	1.5	0.0	0.0	0.0					10.0
	<b>TOTAL</b>	0	0	10	15	15	15	15	15	0	0	0					100.0
<b>Units 'built' +2Q</b>	Market housing			0	0	7	11	11	11	11	11	0	0	0	0	0	70
	Affordable soc rent			0	0	2	3	3	3	3	3	0	0	0	0	0	20
	Aff sh oship			0	0	1	2	2	2	2	2	0	0	0	0	0	10
<b>Units completed +3Q</b>	Market housing				0	0	7	11	11	11	11	11	0	0	0	0	70
	Affordable soc rent				0	0	2	3	3	3	3	3	0	0	0	0	20
	Aff sh oship				0	0	1	2	2	2	2	2	0	0	0	0	10
<b>Units purchased +4Q</b>	Market housing					0	0	7	11	11	11	11	11	0	0	0	70
	Affordable soc rent					0	0	2	3	3	3	3	3	0	0	0	20
	Aff sh oship					0	0	1	2	2	2	2	2	0	0	0	10

### SITE F3 CASH FLOW AFFORDABLE

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,864	2,796	2,796	2,796	2,796	2,796	0	0	0	0	18,641
	<i>Affordable soc rent</i>		0	0	0	0	0	0	159	239	239	239	239	239	0	0	0	0	1,591
	<i>Aff sh oship</i>		0	0	0	0	0	0	110	164	164	164	164	164	0	0	0	0	1,097
	<i>Sales fees</i>		0	0	0	0	0	0	-67	-101	-101	-101	-101	-101	0	0	0	0	-671
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,133</b>	<b>3,199</b>	<b>3,199</b>	<b>3,199</b>	<b>3,199</b>	<b>3,199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,329</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		2,829																2,829
	<i>Stamp duty</i>		113																113
	<i>Purchase fees</i>		42																42
	<b>Total</b>																		<b>2,985</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	654	981	981	981	981	981	0	0	0	0	0	0	6,538
	<i>Affordable soc rent</i>		0	0	0	0	187	280	280	280	280	280	0	0	0	0	0	0	1,868
	<i>Aff sh oship</i>		0	0	0	0	93	140	140	140	140	140	0	0	0	0	0	0	934
	<i>Build contingency</i>	2.5%	0	0	0	0	23	35	35	35	35	35	0	0	0	0	0	0	234
	<b>Total</b>																		<b>9,574</b>
<b>Dev costs</b>	<i>Upfront</i>	7.3%	174	174	174	174													694
	<i>Build related</i>	7.3%	0	0	69	104	104	104	104	104	0	0	0	0	0	0	0	0	694
	<i>Abnormals</i>	0%	0	0															0
	<b>Total</b>																		<b>1,388</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	86	129	129	129	129	129	0	0	0	0	0	0	862
	<i>Fees on dev costs</i>	8.0%	14	14	19	22	8	8	8	8	8	0	0	0	0	0	0	0	111
	<b>Total</b>																		<b>973</b>
<b>PG</b>	<i>Planning gain</i>				125	188	188	188	188	188	0	0	0	0	0	0	0	0	1,250
	<b>Total</b>																		<b>1,250</b>
<b>Other</b>	<i>Planning</i>	£400	13	13	13														40
	<i>Survey</i>	£200	20																20
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>60</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	67	101	101	101	101	101	0	0	0	0	671
<b>Total costs</b>			<b>3,205</b>	<b>201</b>	<b>401</b>	<b>487</b>	<b>1,344</b>	<b>1,865</b>	<b>1,932</b>	<b>1,966</b>	<b>1,966</b>	<b>1,666</b>	<b>101</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,901</b>
<b>Net profit/loss from quarter</b>			<b>-3,205</b>	<b>-201</b>	<b>-401</b>	<b>-487</b>	<b>-1,344</b>	<b>-1,865</b>	<b>200</b>	<b>1,233</b>	<b>1,233</b>	<b>1,533</b>	<b>1,533</b>	<b>3,099</b>	<b>3,099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,428</b>
<b>Profit/loss bf from last quarter</b>			0	-3,271	-3,544	-4,026	-4,606	-6,072	-8,101	-8,063	-6,971	-5,856	-4,412	-2,938	164	3,330	3,330	3,330	
<b>Cumulative profit/loss</b>			-3,205	-3,472	-3,944	-4,513	-5,949	-7,937	-7,901	-6,830	-5,738	-4,323	-2,878	161	3,263	3,330	3,330	3,330	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	0.00%	0.00%	
	<i>Total</i>		-66	-72	-81	-93	-123	-164	-163	-141	-118	-89	-59	3	67	0	0	0	<b>-1,099</b>
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-3,271</b>	<b>-3,544</b>	<b>-4,026</b>	<b>-4,606</b>	<b>-6,072</b>	<b>-8,101</b>	<b>-8,063</b>	<b>-6,971</b>	<b>-5,856</b>	<b>-4,412</b>	<b>-2,938</b>	<b>164</b>	<b>3,330</b>	<b>3,330</b>	<b>3,330</b>	<b>3,330</b>	<b>3,329</b>

### SITE F3 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,864	2,796	2,796	2,796	2,796	2,796	0	0	0	0	18,641
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	533	799	799	799	799	799	0	0	0	0	5,326
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	266	399	399	399	399	399	0	0	0	0	2,663
	<i>Sales fees</i>		0	0	0	0	0	0	-93	-140	-140	-140	-140	-140	0	0	0	0	-932
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,663</b>	<b>3,995</b>	<b>3,995</b>	<b>3,995</b>	<b>3,995</b>	<b>3,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,631</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		5,990																5,990
	<i>Stamp duty</i>		240																240
	<i>Purchase fees</i>		90																90
	<b>Total</b>																		<b>6,320</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	654	981	981	981	981	981	0	0	0	0	0	0	6,538
	<i>Aff soc rent as mkt</i>		0	0	0	0	187	280	280	280	280	280	0	0	0	0	0	0	1,868
	<i>Aff sh oship as mkt</i>		0	0	0	0	93	140	140	140	140	140	0	0	0	0	0	0	934
	<i>Build contingency</i>	2.5%	0	0	0	0	23	35	35	35	35	35	0	0	0	0	0	0	234
	<b>Total</b>																		<b>9,574</b>
<b>Dev costs</b>	<i>Upfront</i>	7.3%	174	174	174	174													694
	<i>Build related</i>	7.3%	0	0	69	104	104	104	104	104	0	0	0	0	0	0	0	0	694
	<i>Abnormals</i>	0%	0	0															0
	<b>Total</b>																		<b>1,388</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	86	129	129	129	129	129	0	0	0	0	0	0	862
	<i>Fees on dev costs</i>	8.0%	14	14	19	22	8	8	8	8	8	0	0	0	0	0	0	0	111
	<b>Total</b>																		<b>973</b>
<b>PG</b>	<i>Planning gain</i>				125	188	188	188	188	188	0	0	0	0	0	0	0	0	1,250
	<b>Total</b>																		<b>1,250</b>
<b>Other</b>	<i>Planning</i>	£400	13	13	13														40
	<i>Survey</i>	£200	20																20
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>60</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	93	140	140	140	140	140	0	0	0	0	932
<b>Total costs</b>			<b>6,541</b>	<b>201</b>	<b>401</b>	<b>487</b>	<b>1,344</b>	<b>1,865</b>	<b>1,958</b>	<b>2,005</b>	<b>2,005</b>	<b>1,705</b>	<b>1,705</b>	<b>140</b>	<b>140</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,497</b>
<b>Net profit/loss from quarter</b>			<b>-6,541</b>	<b>-201</b>	<b>-401</b>	<b>-487</b>	<b>-1,344</b>	<b>-1,865</b>	<b>705</b>	<b>1,989</b>	<b>1,989</b>	<b>2,289</b>	<b>2,289</b>	<b>3,855</b>	<b>3,855</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,134</b>
<b>Profit/loss bf from last quarter</b>			0	-6,675	-7,018	-7,572	-8,225	-9,766	-11,871	-11,397	-9,601	-7,768	-5,592	-3,371	494	4,439	4,439	4,439	
<b>Cumulative profit/loss</b>			-6,541	-6,876	-7,419	-8,059	-9,569	-11,631	-11,166	-9,407	-7,612	-5,479	-3,303	484	4,349	4,439	4,439	4,439	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	0.00%	0.00%	
	<i>Total</i>		-135	-142	-153	-166	-197	-240	-230	-194	-157	-113	-68	10	90	0	0	0	-1,696
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-6,675</b>	<b>-7,018</b>	<b>-7,572</b>	<b>-8,225</b>	<b>-9,766</b>	<b>-11,871</b>	<b>-11,397</b>	<b>-9,601</b>	<b>-7,768</b>	<b>-5,592</b>	<b>-3,371</b>	<b>494</b>	<b>4,439</b>	<b>4,439</b>	<b>4,439</b>	<b>4,439</b>	<b>4,438</b>



**SITE F4: Cinderford**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	F4	
Location	Cinderford	
Area	ha	3.00
	acres	7.41
No dwgs	100	
Density dw/ha	33.3	

**Dwellings**

	no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
5.19 Market housing	70.0	70%	1,185	1,149	78.50	182.00	82,950
1.48 Affordable soc rent	20.0	20.0%	1,185	1,149	78.50	66.00	23,700
0.74 Aff sh oship	10.0	10.0%	1,185	1,149	78.50	91.00	11,850
<b>Total</b>	<b>100.0</b>	<b>100%</b>	<b>118,500</b>	<b>114,900</b>	<b>£9,302,250</b>	<b>£17,200,530</b>	<b>118,500</b>

net:gross= 97%

Floorspace density = 15,500 net sq ft per acre

**Contingency**

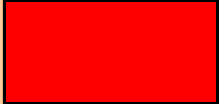
allowance 5.00%



80430  
0  
22980  
0  
11490  
114900

**Development costs**

standard % build 10.0%



**Other costs**

Planning 400 £ per dwelling

Survey 600 £ per dwelling



Marketing 0 £ per dwelling

plus abnormal 1.0%



Total 11%

**Design fees**

on build costs 9.0%



on dev costs 8%

**Interest**

% per annum 8.25%

**Planning gain**

£ per dwelling 12,500

**Notes**



## SITE F4 LAND COST & PHASING

Land		Iterate to achieve 20.0% profit	
		Affordable	No affordable
Land purchase price	£	<b>249,000</b>	<b>2,494,000</b>
RV per acre	£	<b>33,590</b>	<b>336,436</b>
RV per hectare	£	<b>83,000</b>	<b>831,333</b>
Dev profit	£	<b>2,685,999</b>	<b>3,485,126</b>
Total costs	£	<b>14,515,604</b>	<b>17,427,746</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Units started</b>	Market housing			7.0	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0					70.0
	Affordable soc rent			2.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0					20.0
	Aff sh oship			1.0	1.5	1.5	1.5	1.5	1.5	0.0	0.0	0.0					10.0
	<b>TOTAL</b>	0	0	<b>10</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<b>Units 'built' +2Q</b>	Market housing			0	0	7	11	11	11	11	11	0	0	0	0	0	70
	Affordable soc rent			0	0	2	3	3	3	3	3	0	0	0	0	0	20
	Aff sh oship			0	0	1	2	2	2	2	2	0	0	0	0	0	10
<b>Units completed +3Q</b>	Market housing				0	0	7	11	11	11	11	11	0	0	0	0	70
	Affordable soc rent				0	0	2	3	3	3	3	3	0	0	0	0	20
	Aff sh oship				0	0	1	2	2	2	2	2	0	0	0	0	10
<b>Units purchased +4Q</b>	Market housing					0	0	7	11	11	11	11	11	0	0	0	70
	Affordable soc rent					0	0	2	3	3	3	3	3	0	0	0	20
	Aff sh oship					0	0	1	2	2	2	2	2	0	0	0	10

## SITE F4 CASH FLOW AFFORDABLE

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,464	2,196	2,196	2,196	2,196	2,196	0	0	0	0	14,638
	<i>Affordable soc rent</i>		0	0	0	0	0	0	152	228	228	228	228	228	0	0	0	0	1,517
	<i>Aff sh oship</i>		0	0	0	0	0	0	105	157	157	157	157	157	0	0	0	0	1,046
	<i>Sales fees</i>		0	0	0	0	0	0	-53	-80	-80	-80	-80	-80	0	0	0	0	-530
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,720</b>	<b>2,580</b>	<b>2,580</b>	<b>2,580</b>	<b>2,580</b>	<b>2,580</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,201</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		249																249
	<i>Stamp duty</i>		2																2
	<i>Purchase fees</i>		4																4
	<b>Total</b>																		<b>255</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	651	977	977	977	977	977	977	0	0	0	0	0	6,512
	<i>Affordable soc rent</i>		0	0	0	0	186	279	279	279	279	279	0	0	0	0	0	0	1,860
	<i>Aff sh oship</i>		0	0	0	0	93	140	140	140	140	140	0	0	0	0	0	0	930
	<i>Build contingency</i>	5.0%	0	0	0	0	47	70	70	70	70	70	0	0	0	0	0	0	465
	<b>Total</b>																		<b>9,767</b>
<b>Dev costs</b>	<i>Upfront</i>	5.0%	122	122	122	122													488
	<i>Build related</i>	5.0%	0	0	49	73	73	73	73	73	0	0	0	0	0	0	0	0	488
	<i>Abnormals</i>	1%	50	50															100
	<b>Total</b>																		<b>1,076</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	88	132	132	132	132	132	0	0	0	0	0	0	879
	<i>Fees on dev costs</i>	8.0%	14	14	14	16	6	6	6	6	6	0	0	0	0	0	0	0	86
	<b>Total</b>																		<b>965</b>
<b>PG</b>	<i>Planning gain</i>				125	188	188	188	188	188	0	0	0	0	0	0	0	0	1,250
	<b>Total</b>																		<b>1,250</b>
<b>Other</b>	<i>Planning</i>	£400	13	13	13														40
	<i>Survey</i>	£600	60																60
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>100</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	53	80	80	80	80	80	0	0	0	0	530
<b>Total costs</b>			<b>514</b>	<b>199</b>	<b>323</b>	<b>398</b>	<b>1,331</b>	<b>1,864</b>	<b>1,917</b>	<b>1,943</b>	<b>1,943</b>	<b>1,677</b>	<b>1,677</b>	<b>80</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,945</b>
<b>Net profit/loss from quarter</b>			<b>-514</b>	<b>-199</b>	<b>-323</b>	<b>-398</b>	<b>-1,331</b>	<b>-1,864</b>	<b>-197</b>	<b>637</b>	<b>637</b>	<b>904</b>	<b>904</b>	<b>2,501</b>	<b>2,501</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,256</b>
<b>Profit/loss bf from last quarter</b>			0	-525	-739	-1,083	-1,512	-2,902	-4,864	-5,165	-4,621	-4,066	-3,228	-2,372	131	2,686	2,686	2,686	
<b>Cumulative profit/loss</b>			-514	-724	-1,062	-1,482	-2,844	-4,766	-5,060	-4,528	-3,984	-3,163	-2,324	128	2,632	2,686	2,686	2,686	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	0.00%	0.00%	
	<i>Total</i>		-11	-15	-22	-31	-59	-98	-104	-93	-82	-65	-48	3	54	0	0	0	-571
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-525</b>	<b>-739</b>	<b>-1,083</b>	<b>-1,512</b>	<b>-2,902</b>	<b>-4,864</b>	<b>-5,165</b>	<b>-4,621</b>	<b>-4,066</b>	<b>-3,228</b>	<b>-2,372</b>	<b>131</b>	<b>2,686</b>	<b>2,686</b>	<b>2,686</b>	<b>2,686</b>	<b>2,685</b>

## SITE F4 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,464	2,196	2,196	2,196	2,196	2,196	0	0	0	0	14,638
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	418	627	627	627	627	627	0	0	0	0	4,182
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	209	314	314	314	314	314	0	0	0	0	2,091
	<i>Sales fees</i>		0	0	0	0	0	0	-73	-110	-110	-110	-110	-110	0	0	0	0	-732
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,091</b>	<b>3,137</b>	<b>3,137</b>	<b>3,137</b>	<b>3,137</b>	<b>3,137</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,912</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		2,494																2,494
	<i>Stamp duty</i>		25																25
	<i>Purchase fees</i>		37																37
	<b>Total</b>																		<b>2,556</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	651	977	977	977	977	977	977	0	0	0	0	0	6,512
	<i>Aff soc rent as mkt</i>		0	0	0	0	186	279	279	279	279	279	0	0	0	0	0	0	1,860
	<i>Aff sh oship as mkt</i>		0	0	0	0	93	140	140	140	140	140	0	0	0	0	0	0	930
	<i>Build contingency</i>	5.0%	0	0	0	0	47	70	70	70	70	70	0	0	0	0	0	0	465
	<b>Total</b>																		<b>9,767</b>
<b>Dev costs</b>	<i>Upfront</i>	5.0%	122	122	122	122													488
	<i>Build related</i>	5.0%	0	0	49	73	73	73	73	73	0	0	0	0	0	0	0	0	488
	<i>Abnormals</i>	1%	50	50															100
	<b>Total</b>																		<b>1,076</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	88	132	132	132	132	132	0	0	0	0	0	0	879
	<i>Fees on dev costs</i>	8.0%	14	14	14	16	6	6	6	6	0	0	0	0	0	0	0	0	86
	<b>Total</b>																		<b>965</b>
<b>PG</b>	<i>Planning gain</i>				125	188	188	188	188	188	0	0	0	0	0	0	0	0	1,250
	<b>Total</b>																		<b>1,250</b>
<b>Other</b>	<i>Planning</i>	£400	13	13	13														40
	<i>Survey</i>	£600	60																60
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>100</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	73	110	110	110	110	110	0	0	0	0	732
<b>Total costs</b>			<b>2,815</b>	<b>199</b>	<b>323</b>	<b>398</b>	<b>1,331</b>	<b>1,864</b>	<b>1,937</b>	<b>1,973</b>	<b>1,973</b>	<b>1,707</b>	<b>1,707</b>	<b>110</b>	<b>110</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,447</b>
<b>Net profit/loss from quarter</b>			<b>-2,815</b>	<b>-199</b>	<b>-323</b>	<b>-398</b>	<b>-1,331</b>	<b>-1,864</b>	<b>154</b>	<b>1,163</b>	<b>1,163</b>	<b>1,430</b>	<b>1,430</b>	<b>3,027</b>	<b>3,027</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,465</b>
<b>Profit/loss bf from last quarter</b>			0	-2,873	-3,136	-3,530	-4,009	-5,451	-7,465	-7,461	-6,428	-5,373	-4,024	-2,647	388	3,485	3,485	3,485	
<b>Cumulative profit/loss</b>			-2,815	-3,072	-3,459	-3,928	-5,340	-7,314	-7,310	-6,298	-5,264	-3,943	-2,594	380	3,415	3,485	3,485	3,485	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	0.00%	0.00%	
	<i>Total</i>		-58	-63	-71	-81	-110	-151	-151	-130	-109	-81	-53	8	70	0	0	0	-981
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-2,873</b>	<b>-3,136</b>	<b>-3,530</b>	<b>-4,009</b>	<b>-5,451</b>	<b>-7,465</b>	<b>-7,461</b>	<b>-6,428</b>	<b>-5,373</b>	<b>-4,024</b>	<b>-2,647</b>	<b>388</b>	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>	<b>3,484</b>

**SITE F6: Lydney**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented 10% shared ownership

**Gloucestershire Councils**

**Site details**

Site	F6	
Location	Lydney	
Area	ha	14.40
	acres	35.58
No dwgs	450	
Density dw/ha	31.3	

**Contingency**

allowance	2.50%

**Development costs**

standard % build	17.5%
plus abnormals	0.0%
<b>Total</b>	<b>18%</b>

**Design fees**

on build costs	9.0%
on dev costs	8%

**Planning gain**

£ per dwelling	14,500
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**Dwellings**

**Dwellings**

			ave floor space		build cost	sales value
			gross sq ft	net sq ft	per sq ft	per sq ft
Market housing	315.0	70%	1,009	988	75.00	201.00
Affordable soc rent	90.0	20%	1,009	988	75.00	66.00
					0.0%	
Affordable sh oship	45.0	10%	1,009	988	75.00	90.00
					0.0%	
Affordable other A	0.0	0%	1,009	988	75.00	0.00
					0.0%	
Affordable other B	0.0	0%	1,009	988	75.00	0.00
					0.0%	
<b>Total</b>	<b>450.0</b>	<b>100%</b>	<b>454,050</b>	<b>444,600</b>	<b>£34,053,750</b>	<b>£72,425,340</b>

Floorspace density = 12,495 net sq ft per acre

**Other costs**

Planning	400	£ per dwelling
Survey	200	£ per dwelling
Marketing	0	£ per dwelling

**Interest**

% per annum	8.25%
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**Notes**



## SITE B1 CASH FLOW AFFORDABLE

		rate	Year 1				Year 2				Year 3				Year 4			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																		
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	0	1,390	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780
	<i>Affordable soc rent</i>		0	0	0	0	0	0	0	130	261	261	261	261	261	261	261	261
	<i>Affordable sh oship</i>		0	0	0	0	0	0	0	89	178	178	178	178	178	178	178	178
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Sales fees</i>		0	0	0	0	0	0	0	-50	-100	-100	-100	-100	-100	-100	-100	-100
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,609</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>
<b>COSTS</b>																		
<b>Land</b>	<i>Land acquisition</i>		4,819															
	<i>Stamp duty</i>		193															
	<i>Purchase fees</i>		72															
	<b>Total</b>																	
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	0	530	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059
	<i>Affordable soc rent</i>		0	0	0	0	0	151	303	303	303	303	303	303	303	303	303	303
	<i>Affordable sh oship</i>		0	0	0	0	0	76	151	151	151	151	151	151	151	151	151	151
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Build contingency</i>	2.5%	0	0	0	0	0	19	38	38	38	38	38	38	38	38	38	38
	<b>Total</b>																	
<b>Dev costs</b>	<i>Upfront</i>	8.8%	764	764	764	764												
	<i>Build related</i>	8.8%	0	0	0	68	136	136	136	136	136	136	136	136	136	136	136	136
	<i>Abnormals</i>	0%	0	0														
	<b>Total</b>																	
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	0	70	140	140	140	140	140	140	140	140	140	140
	<i>Fees on dev costs</i>	8.0%	61	61	61	67	11	11	11	11	11	11	11	11	11	11	11	11
	<b>Total</b>																	
<b>PG</b>	<i>Planning gain</i>				0	145	290	290	290	290	290	290	290	290	290	290	290	290
	<b>Total</b>																	
<b>Other</b>	<i>Planning</i>	£400	60	60	60													
	<i>Survey</i>	£200	90															
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																	
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	0	50	100	100	100	100	100	100	100	100
<b>Total costs</b>			<b>6,059</b>	<b>885</b>	<b>885</b>	<b>1,043</b>	<b>437</b>	<b>1,282</b>	<b>2,128</b>	<b>2,178</b>	<b>2,228</b>	<b>2,228</b>	<b>2,228</b>	<b>2,228</b>	<b>2,228</b>	<b>2,228</b>	<b>2,228</b>	<b>2,228</b>
<b>Net profit/loss from quarter</b>			<b>-6,059</b>	<b>-885</b>	<b>-885</b>	<b>-1,043</b>	<b>-437</b>	<b>-1,282</b>	<b>-2,128</b>	<b>-568</b>	<b>991</b>	<b>991</b>	<b>991</b>	<b>991</b>	<b>991</b>	<b>991</b>	<b>991</b>	<b>991</b>
<b>Profit/loss bf from last quarter</b>			0	-6,184	-7,214	-8,265	-9,500	-10,142	-11,659	-14,071	-14,941	-14,238	-13,520	-12,788	-12,040	-11,277	-10,498	-9,703
<b>Cumulative profit/loss</b>			-6,059	-7,068	-8,099	-9,308	-9,937	-11,424	-13,787	-14,640	-13,950	-13,247	-12,529	-11,797	-11,049	-10,286	-9,507	-8,712
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
	<i>Total</i>		-125	-146	-167	-192	-205	-236	-284	-302	-288	-273	-258	-243	-228	-212	-196	-180
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-6,184</b>	<b>-7,214</b>	<b>-8,265</b>	<b>-9,500</b>	<b>-10,142</b>	<b>-11,659</b>	<b>-14,071</b>	<b>-14,941</b>	<b>-14,238</b>	<b>-13,520</b>	<b>-12,788</b>	<b>-12,040</b>	<b>-11,277</b>	<b>-10,498</b>	<b>-9,703</b>	<b>-8,892</b>

	rate	Year 5				Year 6				Year 7				Year 8				TOTALS
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																		
<b>Housing sales</b>		2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	0	0	62,555
	<i>Market housing</i>	261	261	261	261	261	261	261	261	261	261	261	261	261	261	0	0	5,869
	<i>Affordable soc rent</i>	178	178	178	178	178	178	178	178	178	178	178	178	178	178	0	0	4,001
	<i>Affordable sh oship</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Sales fees</i>	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	0	0	-2,259
<b>Total income</b>																		
		<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>3,219</b>	<b>0</b>	<b>0</b>	<b>72,425</b>
<b>COSTS</b>																		
<b>Land</b>																		4,819
	<i>Land acquisition</i>																	193
	<i>Stamp duty</i>																	72
	<i>Purchase fees</i>																	<b>5,084</b>
<b>Build costs</b>		1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	0	0	0	0	23,838
	<i>Market housing</i>	303	303	303	303	303	303	303	303	303	303	303	303	0	0	0	0	6,811
	<i>Affordable soc rent</i>	151	151	151	151	151	151	151	151	151	151	151	151	0	0	0	0	3,405
	<i>Affordable sh oship</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Build contingency</i>	2.5%	38	38	38	38	38	38	38	38	38	38	38	0	0	0	0	851
	<b>Total</b>																	<b>34,905</b>
<b>Dev costs</b>																		3,054
	<i>Upfront</i>	8.8%	136	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,833
	<i>Build related</i>	8.8%																0
	<i>Abnormals</i>	0%																0
	<b>Total</b>																	<b>4,887</b>
<b>Fees</b>		140	140	140	140	140	140	140	140	140	140	140	140	0	0	0	0	3,141
	<i>Fees on build costs</i>	9.0%	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391
	<i>Fees on dev costs</i>	8.0%																0
	<b>Total</b>																	<b>3,532</b>
<b>PG</b>		290	290	290	290	290	290	290	290	290	290	0	0	0	0	0	0	6,525
	<i>Planning gain</i>																	<b>6,525</b>
<b>Other</b>																		180
	<i>Planning</i>	£400																90
	<i>Survey</i>	£200																0
	<i>Marketing</i>	£0																0
	<b>Total</b>																	<b>270</b>
<b>Sales fees</b>	<i>b/forward from above</i>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0	0	<b>2,259</b>
<b>Total costs</b>																		
		<b>2,228</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>2,081</b>	<b>1,791</b>	<b>1,791</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>57,462</b>
<b>Net profit/loss from quarter</b>																		
		<b>991</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,428</b>	<b>1,428</b>	<b>3,119</b>	<b>3,119</b>	<b>0</b>	<b>0</b>	<b>14,963</b>
<b>Profit/loss bf from last quarter</b>																		
		-8,892	-8,063	-7,069	-6,053	-5,017	-3,959	-2,880	-1,778	-654	494	1,665	3,156	4,679	7,958	11,305	11,305	
<b>Cumulative profit/loss</b>																		
		-7,901	-6,926	-5,931	-4,916	-3,880	-2,822	-1,743	-641	484	1,631	3,093	4,584	7,797	11,076	11,305	11,305	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	
	<i>Total</i>		-163	-143	-122	-101	-80	-58	-36	-13	10	34	64	95	161	228	0	0
																		<b>-3,661</b>
<b>Cumulative developer profit carried forward to RV calc</b>																		
		<b>-8,063</b>	<b>-7,069</b>	<b>-6,053</b>	<b>-5,017</b>	<b>-3,959</b>	<b>-2,880</b>	<b>-1,778</b>	<b>-654</b>	<b>494</b>	<b>1,665</b>	<b>3,156</b>	<b>4,679</b>	<b>7,958</b>	<b>11,305</b>	<b>11,305</b>	<b>11,305</b>	<b>11,303</b>

## SITE B1 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																		
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	0	1,390	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	0	397	794	794	794	794	794	794	794	794
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	0	199	397	397	397	397	397	397	397	397
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other B</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Sales fees</i>		0	0	0	0	0	0	0	-70	-139	-139	-139	-139	-139	-139	-139	-139
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,986</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>
<b>COSTS</b>																		
<b>Land</b>	<i>Land acquisition</i>		12,747															
	<i>Stamp duty</i>		510															
	<i>Purchase fees</i>		191															
	<b>Total</b>																	
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	0	530	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	151	303	303	303	303	303	303	303	303	303	303
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	76	151	151	151	151	151	151	151	151	151	151
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other B</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Build contingency</i>	2.5%	0	0	0	0	0	19	38	38	38	38	38	38	38	38	38	38
	<b>Total</b>																	
<b>Dev costs</b>	<i>Upfront</i>	8.8%	764	764	764	764												
	<i>Build related</i>	8.8%	0	0	0	68	136	136	136	136	136	136	136	136	136	136	136	136
	<i>Abnormals</i>	0%	0	0														
	<b>Total</b>																	
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	0	70	140	140	140	140	140	140	140	140	140	140
	<i>Fees on dev costs</i>	8.0%	61	61	61	67	11	11	11	11	11	11	11	11	11	11	11	11
	<b>Total</b>																	
<b>PG</b>	<i>Planning gain</i>				0	145	290	290	290	290	290	290	290	290	290	290	290	290
	<b>Total</b>																	
<b>Other</b>	<i>Planning</i>	£400	60	60	60													
	<i>Survey</i>	£200	90															
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																	
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	0	70	139	139	139	139	139	139	139	139
<b>Total costs</b>			<b>14,422</b>	<b>885</b>	<b>885</b>	<b>1,043</b>	<b>437</b>	<b>1,282</b>	<b>2,128</b>	<b>2,197</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>
<b>Net profit/loss from quarter</b>			<b>-14,422</b>	<b>-885</b>	<b>-885</b>	<b>-1,043</b>	<b>-437</b>	<b>-1,282</b>	<b>-2,128</b>	<b>-211</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>
<b>Profit/loss bf from last quarter</b>			0	-14,720	-15,926	-17,157	-18,576	-19,404	-21,113	-23,720	-24,424	-23,188	-21,925	-20,637	-19,322	-17,980	-16,611	-15,213
<b>Cumulative profit/loss</b>			-14,422	-15,604	-16,811	-18,200	-19,012	-20,686	-23,240	-23,931	-22,719	-21,482	-20,220	-18,932	-17,617	-16,275	-14,906	-13,508
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	
	<i>Total</i>		-297	-322	-347	-375	-392	-427	-479	-494	-469	-443	-417	-390	-363	-336	-307	-279
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-14,720</b>	<b>-15,926</b>	<b>-17,157</b>	<b>-18,576</b>	<b>-19,404</b>	<b>-21,113</b>	<b>-23,720</b>	<b>-24,424</b>	<b>-23,188</b>	<b>-21,925</b>	<b>-20,637</b>	<b>-19,322</b>	<b>-17,980</b>	<b>-16,611</b>	<b>-15,213</b>	<b>-13,786</b>

	rate	Year 5				Year 6				Year 7				Year 8				TOTALS
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																		
<b>Housing sales</b>		2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	0	0	62,555
	<i>Market housing</i>	794	794	794	794	794	794	794	794	794	794	794	794	794	794	0	0	17,873
	<i>Aff soc rent as mkt</i>	397	397	397	397	397	397	397	397	397	397	397	397	397	397	0	0	8,936
	<i>Aff sh oship as mkt</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other B</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Sales fees</i>	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	0	0	-3,128
<b>Total income</b>																		
		<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>3,972</b>	<b>0</b>	<b>0</b>	<b>89,365</b>
<b>COSTS</b>																		
<b>Land</b>																		12,747
	<i>Land acquisition</i>																	510
	<i>Stamp duty</i>																	191
	<i>Purchase fees</i>																	<b>13,448</b>
<b>Build costs</b>		1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	0	0	0	0	23,838
	<i>Market housing</i>	303	303	303	303	303	303	303	303	303	303	303	303	0	0	0	0	6,811
	<i>Aff soc rent as mkt</i>	151	151	151	151	151	151	151	151	151	151	151	151	0	0	0	0	3,405
	<i>Aff sh oship as mkt</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other A</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other B</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Build contingency</i>	2.5%	38	38	38	38	38	38	38	38	38	38	38	0	0	0	0	851
	<b>Total</b>																	<b>34,905</b>
<b>Dev costs</b>		8.8%																3,054
	<i>Upfront</i>	8.8%	136	136	136	136	136	136	136	136	136	136	136	0	0	0	0	3,054
	<i>Build related</i>	8.8%																0
	<i>Abnormals</i>	0%																0
	<b>Total</b>																	<b>6,108</b>
<b>Fees</b>		9.0%	140	140	140	140	140	140	140	140	140	140	140	0	0	0	0	3,141
	<i>Fees on build costs</i>	8.0%	11	11	11	11	11	11	11	11	11	11	11	0	0	0	0	489
	<i>Fees on dev costs</i>																	<b>3,630</b>
	<b>Total</b>																	
<b>PG</b>			290	290	290	290	290	290	290	290	290	290	290	0	0	0	0	6,525
	<i>Planning gain</i>																	<b>6,525</b>
	<b>Total</b>																	
<b>Other</b>		£400																180
	<i>Planning</i>	£200																90
	<i>Survey</i>	£0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Marketing</i>																	<b>270</b>
	<b>Total</b>																	<b>3,128</b>
<b>Sales fees</b>	<i>b/forward from above</i>		139	139	139	139	139	139	139	139	139	139	139	139	139	0	0	<b>3,128</b>
<b>Total costs</b>																		
		<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>1,830</b>	<b>1,830</b>	<b>139</b>	<b>139</b>	<b>0</b>	<b>0</b>	<b>68,014</b>
<b>Net profit/loss from quarter</b>																		
		<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>1,705</b>	<b>2,142</b>	<b>2,142</b>	<b>3,833</b>	<b>3,833</b>	<b>0</b>	<b>0</b>	<b>21,351</b>
<b>Profit/loss bf from last quarter</b>																		
		-13,786	-12,330	-10,844	-9,327	-7,779	-6,199	-4,587	-2,941	-1,261	453	2,203	4,435	6,712	10,762	14,896	14,896	
<b>Cumulative profit/loss</b>																		
		-12,081	-10,625	-9,139	-7,622	-6,074	-4,494	-2,882	-1,236	444	2,159	4,345	6,576	10,545	14,595	14,896	14,896	
<b>Interest</b>		8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%	
	<i>Charged at</i>																	
	<i>Total</i>		-249	-219	-188	-157	-125	-93	-59	-25	9	45	90	136	217	301	0	0
																		<b>-6,457</b>
<b>Cumulative developer profit carried forward to RV calc</b>																		
		<b>-12,330</b>	<b>-10,844</b>	<b>-9,327</b>	<b>-7,779</b>	<b>-6,199</b>	<b>-4,587</b>	<b>-2,941</b>	<b>-1,261</b>	<b>453</b>	<b>2,203</b>	<b>4,435</b>	<b>6,712</b>	<b>10,762</b>	<b>14,896</b>	<b>14,896</b>	<b>14,896</b>	<b>14,894</b>

**SITE G2: NE Central Gloucester**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>G2 NE Central Gloucester</b>	
Location	<b>Gloucester</b>	
Area	ha	<input type="text" value="0.45"/>
	acres	<input type="text" value="1.11"/>
No dwgs	<input type="text" value="14"/>	
Density dw/ha	<input type="text" value="31.1"/>	

**Dwellings**

		<i>no of dwgs</i>	<i>%</i>	<i>ave floor space gross sq ft</i>	<i>net sq ft</i>	<i>build cost per sq ft</i>	<i>sales value per sq ft</i>	
0.78	Market housing	<input type="text" value="9.8"/>	<input type="text" value="70%"/>	<input type="text" value="1,231"/>	<input type="text" value="1,231"/>	<input type="text" value="74.00"/>	<input type="text" value="220.00"/>	12,064
0.22	Affordable soc rent	<input type="text" value="2.8"/>	<input type="text" value="20.0%"/>	<input type="text" value="1,231"/>	<input type="text" value="1,231"/>	<input type="text" value="74.00"/>	<input type="text" value="67.00"/>	3,447
0.11	Aff sh oship	<input type="text" value="1.4"/>	<input type="text" value="10.0%"/>	<input type="text" value="1,231"/>	<input type="text" value="1,231"/>	<input type="text" value="74.00"/>	<input type="text" value="97.00"/>	1,723
	<b>Total</b>	<input type="text" value="14.0"/>	<input type="text" value="100%"/>	<input type="text" value="17,234"/>	<input type="text" value="17,234"/>	<input type="text" value="£1,275,316"/>	<input type="text" value="£3,052,141"/>	17,234

*net:gross= 100%*

Floorspace density =  net sq ft per acre

**Contingency**

allowance	<input type="text" value="2.50%"/>
<input type="text" value=""/>	<input type="text" value=""/>

12063.8  
0  
3446.8  
0  
1723.4  
17234

**Development costs**

standard % build	<input type="text" value="9.5%"/>
<input type="text" value=""/>	<input type="text" value=""/>
plus abnormals	<input type="text" value="0.0%"/>
<input type="text" value=""/>	<input type="text" value=""/>
<b>Total</b>	<input type="text" value="10%"/>

0

**Other costs**

Planning	<input type="text" value="400"/>	£ per dwelling
Survey	<input type="text" value="200"/>	£ per dwelling
<input type="text" value=""/>	<input type="text" value=""/>	
Marketing	<input type="text" value="0"/>	£ per dwelling

**Interest**

% per annum	<input type="text" value="8.25%"/>
-------------	------------------------------------

**Design fees**

on build costs	<input type="text" value="9.0%"/>
<input type="text" value=""/>	<input type="text" value=""/>
on dev costs	<input type="text" value="8%"/>

**Planning gain**

£ per dwelling	<input type="text" value="8,000"/>
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**Notes**







**SITE G3: South Central Gloucester**

**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>G3 S Central Gloucester</b>	
Location	<b>Gloucester</b>	
Area	ha	0.69
	acres	1.70
No dwgs		100
Density dw/ha		144.9

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
1.19	Market housing	70.0	70%	850	725	93.00	225.00	59,500
0.34	Affordable soc rent	20.0	20.0%	850	725	93.00	72.00	17,000
0.17	Aff sh oship	10.0	10.0%	850	725	93.00	98.00	8,500
	<b>Total</b>	<b>100.0</b>	<b>100%</b>	<b>85,000</b>	<b>72,500</b>	<b>£7,905,000</b>	<b>£13,173,250</b>	<b>85,000</b>

net:gross= 85%

Floorspace density = 42,522 net sq ft per acre

**Contingency**

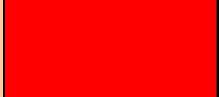
allowance 5.00%



50750  
0  
14500  
0  
7250  
72500

**Development costs**

standard % build 7.0%



plus abnormals 0.0%



Total 7%

0

**Other costs**

Planning 400 £ per dwelling

Survey 400 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Design fees**

on build costs 9.0%



on dev costs 8%

**Planning gain**

£ per dwelling 12,500

**Notes**











**SITE G4: Quedgeley**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>G4 Quedgeley</b>	
Location	<b>Gloucester</b>	
Area	ha	1.26
	acres	3.11
No dwgs		35
Density dw/ha		27.8

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
2.18	Market housing	24.5	70%	1,145	1,112	74.00	205.00	28,053
0.62	Affordable soc rent	7.0	20.0%	1,145	1,112	74.00	67.00	8,015
0.31	Aff sh oship	3.5	10.0%	1,145	1,112	74.00	97.00	4,008
	<b>Total</b>	<b>35.0</b>	<b>100%</b>	<b>40,075</b>	<b>38,920</b>	<b>£2,965,550</b>	<b>£6,484,072</b>	<b>40,075</b>

net:gross= 97%

Floorspace density = 12,501 net sq ft per acre

**Contingency**

allowance 2.50%



27244  
0  
7784  
0  
3892  
38920

**Development costs**

standard % build 10.0%



plus abnormals 2.5%



Total 12%

75

**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Design fees**

on build costs 9.0%



on dev costs 8%

**Planning gain**

£ per dwelling 8,750

**Notes**









**SITE G5: SW Gloucester Canalside**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>G5 SW Glo'ster Canalside</b>	
Location	<b>Gloucester</b>	
Area	ha	<input type="text" value="3.00"/>
	acres	<input type="text" value="7.41"/>
No dwgs	<input type="text" value="150"/>	
Density dw/ha	<input type="text" value="50.0"/>	

**Dwellings**

		<i>no of dwgs</i>	<i>%</i>	<i>ave floor space gross sq ft</i>	<i>net sq ft</i>	<i>build cost per sq ft</i>	<i>sales value per sq ft</i>	
5.19	Market housing	105.0	<input type="text" value="70%"/>	<input type="text" value="798"/>	<input type="text" value="766"/>	<input type="text" value="78.50"/>	<input type="text" value="228.00"/>	83,790
1.48	Affordable soc rent	30.0	<input type="text" value="20.0%"/>	<input type="text" value="798"/>	<input type="text" value="766"/>	<input type="text" value="78.50"/>	<input type="text" value="69.00"/>	23,940
0.74	Aff sh oship	15.0	<input type="text" value="10.0%"/>	<input type="text" value="798"/>	<input type="text" value="766"/>	<input type="text" value="78.50"/>	<input type="text" value="97.00"/>	11,970
	<b>Total</b>	<input type="text" value="150.0"/>	<input type="text" value="100%"/>	<input type="text" value="119,700"/>	<input type="text" value="114,900"/>	<input type="text" value="£9,396,450"/>	<input type="text" value="£21,038,190"/>	119,700

*net:gross= 96%*

Floorspace density =  net sq ft per acre

**Contingency**

allowance



80430  
0  
22980  
0  
11490  
114900

**Development costs**

standard % build



plus abnormals



Total

0

**Other costs**

Planning

£ per dwelling

Survey

£ per dwelling



Marketing

£ per dwelling

**Interest**

% per annum

**Design fees**

on build costs



on dev costs

**Planning gain**

£ per dwelling

**Notes**



## SITE G5 LAND COST & PHASING

Land		
Iterate to achieve 20.0% profit		
	Affordable	No affordable
Land purchase price	£ <b>2,163,000</b>	£ <b>5,204,576</b>
RV per acre	£ <b>291,785</b>	£ <b>702,088</b>
RV per hectare	£ <b>721,000</b>	£ <b>1,734,859</b>
Dev profit	£ <b>3,283,559</b>	£ <b>4,367,583</b>
Total costs	£ <b>17,755,786</b>	£ <b>21,830,772</b>
<b>profit as % of costs</b>	<b>18.49%</b>	<b>20.01%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Units started</b>	Market housing			7.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	0.0	0.0					105.0
	Affordable soc rent			2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	0.0	0.0					30.0
	Aff sh oship			1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.0	0.0					15.0
	<b>TOTAL</b>	0	0	10	20	20	20	20	20	20	20	0	0					150.0
<b>Units 'built' +2Q</b>	Market housing			0	0	7	14	14	14	14	14	14	14	0	0	0	0	105
	Affordable soc rent			0	0	2	4	4	4	4	4	4	4	0	0	0	0	30
	Aff sh oship			0	0	1	2	2	2	2	2	2	2	0	0	0	0	15
<b>Units completed +3Q</b>	Market housing				0	0	7	14	14	14	14	14	14	14	0	0	0	105
	Affordable soc rent				0	0	2	4	4	4	4	4	4	4	0	0	0	30
	Aff sh oship				0	0	1	2	2	2	2	2	2	2	0	0	0	15
<b>Units purchased +4Q</b>	Market housing					0	0	7	14	14	14	14	14	14	14	0	0	105
	Affordable soc rent					0	0	2	4	4	4	4	4	4	4	0	0	30
	Aff sh oship					0	0	1	2	2	2	2	2	2	2	0	0	15

## SITE G5 CASH FLOW AFFORDABLE

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,223	2,445	2,445	2,445	2,445	2,445	2,445	0	0	18,338	
	<i>Affordable soc rent</i>		0	0	0	0	0	0	106	211	211	211	211	211	211	0	0	1,586	
	<i>Aff sh oship</i>		0	0	0	0	0	0	74	149	149	149	149	149	149	0	0	1,115	
	<i>Sales fees</i>		0	0	0	0	0	0	-44	-88	-88	-88	-88	-88	-88	0	0	-661	
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,403</b>	<b>2,805</b>	<b>2,805</b>	<b>2,805</b>	<b>2,805</b>	<b>2,805</b>	<b>2,805</b>	<b>0</b>	<b>0</b>	<b>21,038</b>	
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		2,163															2,163	
	<i>Stamp duty</i>		87															87	
	<i>Purchase fees</i>		32															32	
	<b>Total</b>																	<b>2,282</b>	
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	439	877	877	877	877	877	877	877	0	0	0	0	6,578
	<i>Affordable soc rent</i>		0	0	0	0	125	251	251	251	251	251	251	251	0	0	0	0	1,879
	<i>Aff sh oship</i>		0	0	0	0	63	125	125	125	125	125	125	125	0	0	0	0	940
	<i>Build contingency</i>	5.0%	0	0	0	0	31	63	63	63	63	63	63	63	0	0	0	0	470
	<b>Total</b>																	<b>9,866</b>	
<b>Dev costs</b>	<i>Upfront</i>	4.5%	111	111	111	111												444	
	<i>Build related</i>	4.5%	0	0	30	59	59	59	59	59	59	0	0	0	0	0	0	444	
	<i>Abnormals</i>	0%	0	0														0	
	<b>Total</b>																	<b>888</b>	
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	59	118	118	118	118	118	118	0	0	0	0	888	
	<i>Fees on dev costs</i>	8.0%	9	9	11	14	5	5	5	5	5	0	0	0	0	0	0	71	
	<b>Total</b>																	<b>959</b>	
<b>PG</b>	<i>Planning gain</i>				133	265	265	265	265	265	265	0	0	0	0	0	0	1,988	
	<b>Total</b>																	<b>1,988</b>	
<b>Other</b>	<i>Planning</i>	£400	20	20	20													60	
	<i>Survey</i>	£400	60															60	
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<b>Total</b>																	<b>120</b>	
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	44	88	88	88	88	88	88	88	0	0	661
<b>Total costs</b>			<b>2,482</b>	<b>140</b>	<b>304</b>	<b>449</b>	<b>1,046</b>	<b>1,763</b>	<b>1,807</b>	<b>1,851</b>	<b>1,851</b>	<b>1,851</b>	<b>1,522</b>	<b>1,522</b>	<b>88</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>16,764</b>
<b>Net profit/loss from quarter</b>			<b>-2,482</b>	<b>-140</b>	<b>-304</b>	<b>-449</b>	<b>-1,046</b>	<b>-1,763</b>	<b>-404</b>	<b>954</b>	<b>954</b>	<b>1,283</b>	<b>1,283</b>	<b>2,717</b>	<b>2,717</b>	<b>0</b>	<b>0</b>	<b>4,275</b>	
<b>Profit/loss bf from last quarter</b>			0	-2,533	-2,728	-3,095	-3,616	-4,758	-6,656	-7,206	-6,380	-5,538	-4,678	-3,465	-2,227	500	3,284	3,284	
<b>Cumulative profit/loss</b>			-2,482	-2,673	-3,032	-3,543	-4,662	-6,521	-7,060	-6,251	-5,426	-4,584	-3,395	-2,182	490	3,217	3,284	3,284	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%		
	<i>Total</i>		-51	-55	-63	-73	-96	-135	-146	-129	-112	-95	-70	-45	10	66	0	0	
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-2,533</b>	<b>-2,728</b>	<b>-3,095</b>	<b>-3,616</b>	<b>-4,758</b>	<b>-6,656</b>	<b>-7,206</b>	<b>-6,380</b>	<b>-5,538</b>	<b>-4,678</b>	<b>-3,465</b>	<b>-2,227</b>	<b>500</b>	<b>3,284</b>	<b>3,284</b>	<b>3,284</b>	<b>3,282</b>

## SITE G5 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	1,223	2,445	2,445	2,445	2,445	2,445	2,445	2,445	0	0	18,338
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	349	699	699	699	699	699	699	699	0	0	5,239
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	175	349	349	349	349	349	349	349	0	0	2,620
	<i>Sales fees</i>		0	0	0	0	0	0	-61	-122	-122	-122	-122	-122	-122	-122	0	0	-917
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,746</b>	<b>3,493</b>	<b>3,493</b>	<b>3,493</b>	<b>3,493</b>	<b>3,493</b>	<b>3,493</b>	<b>3,493</b>	<b>0</b>	<b>0</b>	<b>26,197</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		5,205																5,205
	<i>Stamp duty</i>		208																208
	<i>Purchase fees</i>		78																78
	<b>Total</b>																		<b>5,491</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	439	877	877	877	877	877	877	877	0	0	0	0	6,578
	<i>Aff soc rent as mkt</i>		0	0	0	0	125	251	251	251	251	251	251	251	0	0	0	0	1,879
	<i>Aff sh oship as mkt</i>		0	0	0	0	63	125	125	125	125	125	125	125	0	0	0	0	940
	<i>Build contingency</i>	5.0%	0	0	0	0	31	63	63	63	63	63	63	63	0	0	0	0	470
	<b>Total</b>																		<b>9,866</b>
<b>Dev costs</b>	<i>Upfront</i>	4.5%	111	111	111	111													444
	<i>Build related</i>	4.5%	0	0	30	59	59	59	59	59	59	0	0	0	0	0	0	0	444
	<i>Abnormals</i>	0%	0	0															0
	<b>Total</b>																		<b>888</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	59	118	118	118	118	118	118	118	0	0	0	0	888
	<i>Fees on dev costs</i>	8.0%	9	9	11	14	5	5	5	5	5	0	0	0	0	0	0	0	71
	<b>Total</b>																		<b>959</b>
<b>PG</b>	<i>Planning gain</i>				133	265	265	265	265	265	265	0	0	0	0	0	0	0	1,988
	<b>Total</b>																		<b>1,988</b>
<b>Other</b>	<i>Planning</i>	£400	20	20	20														60
	<i>Survey</i>	£400	60																60
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>120</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	61	122	122	122	122	122	122	122	0	0	917
<b>Total costs</b>			<b>5,691</b>	<b>140</b>	<b>304</b>	<b>449</b>	<b>1,046</b>	<b>1,763</b>	<b>1,824</b>	<b>1,885</b>	<b>1,885</b>	<b>1,885</b>	<b>1,556</b>	<b>1,556</b>	<b>122</b>	<b>122</b>	<b>0</b>	<b>0</b>	<b>20,228</b>
<b>Net profit/loss from quarter</b>			<b>-5,691</b>	<b>-140</b>	<b>-304</b>	<b>-449</b>	<b>-1,046</b>	<b>-1,763</b>	<b>-77</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,937</b>	<b>1,937</b>	<b>3,371</b>	<b>3,371</b>	<b>0</b>	<b>0</b>	<b>5,969</b>
<b>Profit/loss bf from last quarter</b>			0	-5,808	-6,070	-6,506	-7,098	-8,312	-10,283	-10,574	-9,151	-7,698	-6,216	-4,367	-2,481	909	4,368	4,368	
<b>Cumulative profit/loss</b>			-5,691	-5,948	-6,375	-6,955	-8,144	-10,075	-10,360	-8,966	-7,543	-6,090	-4,279	-2,431	890	4,279	4,368	4,368	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%		
	<i>Total</i>		-117	-123	-131	-143	-168	-208	-214	-185	-156	-126	-88	-50	18	88	0	0	-1,602
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-5,808</b>	<b>-6,070</b>	<b>-6,506</b>	<b>-7,098</b>	<b>-8,312</b>	<b>-10,283</b>	<b>-10,574</b>	<b>-9,151</b>	<b>-7,698</b>	<b>-6,216</b>	<b>-4,367</b>	<b>-2,481</b>	<b>909</b>	<b>4,368</b>	<b>4,368</b>	<b>4,368</b>	<b>4,366</b>

**SITE S1: North Central Stroud**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>S1 North Central Stroud</b>	
Location	<b>Stroud</b>	
Area	ha	2.50
	acres	6.18
No dwgs		120
Density dw/ha		48.0

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
4.32	Market housing	84.0	70%	975	927	80.00	223.00	81,900
1.24	Affordable soc rent	24.0	20.0%	975	927	80.00	71.00	23,400
0.62	Aff sh oship	12.0	10.0%	975	927	80.00	103.00	11,700
	<b>Total</b>	<b>120.0</b>	<b>100%</b>	<b>117,000</b>	<b>111,240</b>	<b>£9,360,000</b>	<b>£20,089,944</b>	<b>117,000</b>

net:gross= 95%

Floorspace density = 18,007 net sq ft per acre

**Contingency**

allowance 5.00%



77868  
0  
22248  
0  
11124  
111240

**Development costs**

standard % build 10.0%



plus abnormals 1.0%



Total 11%

100

**Design fees**

on build costs 9.0%



on dev costs 8%

**Other costs**

Planning 400 £ per dwelling

Survey 400 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Planning gain**

£ per dwelling 13,250

**Notes**





## SITE S1 LAND COST & PHASING

<b>Land</b>		<b>Iterate to achieve 20.0% profit</b>	
		Affordable	No affordable
Land purchase price	£	<b>1,778,800</b>	<b>4,565,800</b>
RV per acre	£	<b>287,948</b>	<b>739,102</b>
RV per hectare	£	<b>711,520</b>	<b>1,826,320</b>
Dev profit	£	<b>3,137,025</b>	<b>4,135,431</b>
Total costs	£	<b>16,954,074</b>	<b>20,672,244</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Units started</b>	Market housing			10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0					84.0
	Affordable soc rent			3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0					24.0
	Aff sh oship			1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0					12.0
	<b>TOTAL</b>	0	0	15	15	15	15	15	15	15	15	0	0					120.0
<b>Units 'built' +2Q</b>	Market housing			0	0	11	11	11	11	11	11	11	11	0	0	0	0	84
	Affordable soc rent			0	0	3	3	3	3	3	3	3	3	0	0	0	0	24
	Aff sh oship			0	0	2	2	2	2	2	2	2	2	0	0	0	0	12
<b>Units completed +3Q</b>	Market housing				0	0	11	11	11	11	11	11	11	11	0	0	0	84
	Affordable soc rent				0	0	3	3	3	3	3	3	3	3	0	0	0	24
	Aff sh oship				0	0	2	2	2	2	2	2	2	2	0	0	0	12
<b>Units purchased +4Q</b>	Market housing					0	0	11	11	11	11	11	11	11	11	0	0	84
	Affordable soc rent					0	0	3	3	3	3	3	3	3	3	0	0	24
	Aff sh oship					0	0	2	2	2	2	2	2	2	2	0	0	12



## SITE S1 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																			
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	2,171	2,171	2,171	2,171	2,171	2,171	2,171	2,171	0	0	17,365
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	620	620	620	620	620	620	620	620	0	0	4,961
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	310	310	310	310	310	310	310	310	0	0	2,481
	<i>Sales fees</i>		0	0	0	0	0	0	-109	-109	-109	-109	-109	-109	-109	-109	0	0	-868
<b>Total income</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,101</b>	<b>3,101</b>	<b>3,101</b>	<b>3,101</b>	<b>3,101</b>	<b>3,101</b>	<b>3,101</b>	<b>3,101</b>	<b>0</b>	<b>0</b>	<b>24,807</b>
<b>COSTS</b>																			
<b>Land</b>	<i>Land acquisition</i>		4,566																4,566
	<i>Stamp duty</i>		183																183
	<i>Purchase fees</i>		68																68
	<b>Total</b>																		<b>4,817</b>
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	819	819	819	819	819	819	819	819	819	819	0	0	6,552
	<i>Aff soc rent as mkt</i>		0	0	0	0	234	234	234	234	234	234	234	234	234	234	0	0	1,872
	<i>Aff sh oship as mkt</i>		0	0	0	0	117	117	117	117	117	117	117	117	117	117	0	0	936
	<i>Build contingency</i>	5.0%	0	0	0	0	59	59	59	59	59	59	59	59	59	59	0	0	468
	<b>Total</b>																		<b>9,828</b>
<b>Dev costs</b>	<i>Upfront</i>	5.0%	123	123	123	123													491
	<i>Build related</i>	5.0%	0	0	61	61	61	61	61	61	61	0	0	0	0	0	0	0	491
	<i>Abnormals</i>	1%	50	50															100
	<b>Total</b>																		<b>1,083</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	111	111	111	111	111	111	111	111	111	111	0	0	885
	<i>Fees on dev costs</i>	8.0%	14	14	15	15	5	5	5	5	5	0	0	0	0	0	0	0	87
	<b>Total</b>																		<b>971</b>
<b>PG</b>	<i>Planning gain</i>				199	199	199	199	199	199	199	0	0	0	0	0	0	0	1,590
	<b>Total</b>																		<b>1,590</b>
<b>Other</b>	<i>Planning</i>	£400	16	16	16														48
	<i>Survey</i>	£400	48																48
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																		<b>96</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	109	109	109	109	109	109	109	109	0	0	<b>868</b>
<b>Total costs</b>			<b>5,068</b>	<b>203</b>	<b>414</b>	<b>398</b>	<b>1,604</b>	<b>1,604</b>	<b>1,713</b>	<b>1,713</b>	<b>1,713</b>	<b>1,713</b>	<b>1,448</b>	<b>1,448</b>	<b>109</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>19,253</b>
<b>Net profit/loss from quarter</b>			<b>-5,068</b>	<b>-203</b>	<b>-414</b>	<b>-398</b>	<b>-1,604</b>	<b>-1,604</b>	<b>1,388</b>	<b>1,388</b>	<b>1,388</b>	<b>1,388</b>	<b>1,653</b>	<b>1,653</b>	<b>2,992</b>	<b>2,992</b>	<b>0</b>	<b>0</b>	<b>5,553</b>
<b>Profit/loss bf from last quarter</b>			0	-5,172	-5,486	-6,021	-6,551	-8,323	-10,132	-8,924	-7,692	-6,433	-5,149	-3,568	-1,954	1,059	4,135	4,135	
<b>Cumulative profit/loss</b>			-5,068	-5,375	-5,900	-6,419	-8,155	-9,928	-8,744	-7,536	-6,304	-5,045	-3,496	-1,915	1,038	4,052	4,135	4,135	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%	0.00%		
	<i>Total</i>		-105	-111	-122	-132	-168	-205	-180	-155	-130	-104	-72	-39	21	84	0	0	<b>-1,419</b>
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-5,172</b>	<b>-5,486</b>	<b>-6,021</b>	<b>-6,551</b>	<b>-8,323</b>	<b>-10,132</b>	<b>-8,924</b>	<b>-7,692</b>	<b>-6,433</b>	<b>-5,149</b>	<b>-3,568</b>	<b>-1,954</b>	<b>1,059</b>	<b>4,135</b>	<b>4,135</b>	<b>4,135</b>	<b>4,134</b>

**SITE S3: South Central Stroud**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented 10% shared ownership

**Gloucestershire Councils**

**Site details**

Site	<b>S3 South Central Stroud</b>	
Location	<b>Stroud</b>	
Area	ha	0.44
	acres	1.09
No dwgs		109
Density dw/ha		247.7

**Contingency**

allowance 5.00%

**Development costs**

standard % build 5.50% 684

plus abnormals 6.0% 746

Total 12%

**Design fees**

on build costs 9.0%

on dev costs 8%

**Planning gain**

£ per dwelling 12,500

**Dwellings**

**Dwellings**

			ave floor space		build	sales
			gross	net	cost	value
			sq ft	sq ft	per sq ft	per sq ft
Market housing	73.5	67.43%	636	535	105.00	248.00
Affordable soc rent	21.0	19.27%	636	535	105.00	74.00
Affordable sh oship	10.5	9.63%	636	535	105.00	105.00
Office	1.0	0.92%	37,665	31,654	95.00	175.00
Other	3.0	2.75%	4,372	3,675	95.00	300.00
<b>Total</b>	<b>109.0</b>	<b>100%</b>	<b>117,655</b>	<b>98,933</b>	<b>£11,845,056</b>	<b>£20,032,724</b>

Floorspace density = 90,995 net sq ft per acre

**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling

Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Notes**

## SITE S3 LAND COST & PHASING

Land		Iterate to achieve 20.0% profit		Hectare	
		Affordable	No affordable	Affordable	No affordable
Land purchase price	£	<b>-674,000</b>	<b>794,753</b>		
RV per acre	£	<b>-619,918</b>	<b>730,982</b>	<b>-£1,531,818</b>	<b>£1,806,257</b>
Dev profit	£	<b>3,127,212</b>	<b>3,799,365</b>		
Total costs	£	<b>16,906,419</b>	<b>18,992,607</b>		
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>		

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Units started</b>																	
Market housing			0.0	26.3	23.6	0.0	23.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.5
Affordable soc rent			0.0	7.5	6.7	0.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0
Affordable sh oship			0.0	3.8	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5
Office			0.0	0.4	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other			0.0	1.1	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109.0</b>
<b>Units 'built'</b>																	
Market housing			0	0	0	26	24	0	24	0	0	0	0	0	0	0	73
+2Q Affordable soc rent			0	0	0	8	7	0	7	0	0	0	0	0	0	0	21
+2Q Affordable sh oship			0	0	0	4	3	0	3	0	0	0	0	0	0	0	10
+2Q Office			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
+2Q Other			0	0	0	1	1	0	1	0	0	0	0	0	0	0	3
<b>Units completed</b>																	
Market housing			0	0	0	0	26	24	0	24	0	0	0	0	0	0	73
+3Q Affordable soc rent			0	0	0	0	8	7	0	7	0	0	0	0	0	0	21
+3Q Affordable sh oship			0	0	0	0	4	3	0	3	0	0	0	0	0	0	10
+3Q Office			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
+3Q Other			0	0	0	0	1	1	0	1	0	0	0	0	0	0	3
<b>Units purchased</b>																	
Market housing					0	0	0	26	24	0	24	0	0	0	0	0	73
+4Q Affordable soc rent					0	0	0	8	7	0	7	0	0	0	0	0	21
+4Q Affordable sh oship					0	0	0	4	3	0	3	0	0	0	0	0	10
+4Q Office					0	0	0	0	0	0	0	0	0	0	0	0	1
+4Q Other					0	0	0	1	1	0	1	0	0	0	0	0	3







**SITE S4: Cainscross**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>S4 Cainscross</b>	
Location	<b>Stroud</b>	
Area	ha	0.32
	acres	0.79
No dwgs		14
Density dw/ha		43.8

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
0.55	Market housing	9.8	70%	893	875	76.00	217.00	8,751
0.16	Affordable soc rent	2.8	20.0%	893	875	76.00	70.00	2,500
0.08	Aff sh oship	1.4	10.0%	893	875	76.00	102.00	1,250
	<b>Total</b>	<b>14.0</b>	<b>100%</b>	<b>12,502</b>	<b>12,250</b>	<b>£950,152</b>	<b>£2,157,225</b>	<b>12,502</b>

net:gross= 98%

Floorspace density = 15,492 net sq ft per acre

**Contingency**

allowance 5.00%



8575  
0  
2450  
0  
1225  
12250

**Development costs**

standard % build 9.5%



plus abnormals 0.0%



Total 10%

0

**Other costs**

Planning 400 £ per dwelling

Survey 400 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Design fees**

on build costs 9.0%



on dev costs 8%

**Planning gain**

£ per dwelling 8,000

**Notes**









**SITE S5: Stone**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented 10% shared ownership

**Gloucestershire Councils**

**Site details**

Site	S5 Stone	
Location	Stone	
Area	ha	0.94
	acres	2.32
No dwgs		12
Density dw/ha		12.8

**Contingency**

allowance	3.75%
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**Development costs**

standard % build	9.0%
------------------	------

plus abnormals	0.0%	0
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Total 9%

**Design fees**

on build costs	10.0%
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on dev costs 8%

**Planning gain**

£ per dwelling	7,750
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**Dwellings**

**Dwellings**

			ave floor space		build	sales
			gross	net	cost	value
			sq ft	sq ft	per sq ft	per sq ft
Market housing	6.3	52.50%	1,129	1,129	75.00	260.00
Affordable soc rent	1.8	15.00%	1,129	1,129	75.00	69.00
Affordable sh oship	0.9	7.50%	1,129	1,129	75.00	102.00
Public house	1.0	16.67%	3,410	3,410	75.00	300.00
Refurbished cottages	2.0	8.33%	722	722	65.00	250.00
<b>Total</b>	<b>12.0</b>	<b>100.00%</b>	<b>15,015</b>	<b>15,015</b>	<b>£1,111,685</b>	<b>£3,477,166</b>

Floorspace density = 6,464 net sq ft per acre

**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling

Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Notes**







**SITE T1: Churchdown**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>T1 Churchdown</b>	
Location	<b>Churchdown</b>	
Area	ha	1.22
	acres	3.01
No dwgs		60
Density dw/ha		49.2

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
2.11	Market housing	42.0	70%	964	955	78.50	216.00	40,488
0.60	Affordable soc rent	12.0	20.0%	964	955	78.50	68.00	11,568
0.30	Aff sh oship	6.0	10.0%	964	955	78.50	101.00	5,784
	<b>Total</b>	<b>60.0</b>	<b>100%</b>	<b>57,840</b>	<b>57,300</b>	<b>£4,540,440</b>	<b>£10,021,770</b>	<b>57,840</b>

net:gross= 99%

Floorspace density = 19,007 net sq ft per acre

**Contingency**

allowance 3.75%



40110  
0  
11460  
0  
5730  
57300

**Development costs**

standard % build 10.0%



plus abnormals 0.0%



Total 10%

0

**Other costs**

Planning 400 £ per dwelling

Survey 400 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Design fees**

on build costs 9.0%



on dev costs 7.5%

**Planning gain**

£ per dwelling 11,500

**Notes**





## SITE T1 LAND COST & PHASING

<b>Land</b>		<b>Iterate to achieve 20.0% profit</b>	
		Affordable	No affordable
Land purchase price	£	<b>1,225,500</b>	<b>2,647,700</b>
RV per acre	£	<b>406,519</b>	<b>878,286</b>
RV per hectare	£	<b>1,004,508</b>	<b>2,170,246</b>
Dev profit	£	<b>1,564,589</b>	<b>2,063,286</b>
Total costs	£	<b>8,458,089</b>	<b>10,314,422</b>
<b>profit as % of costs</b>		<b>18.50%</b>	<b>20.00%</b>

Programme	Year 1				Year 2				Year 3				Year 4				TOTALS	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Units started</b>	Market housing			8.4	8.4	8.4	8.4	8.4	0.0	0.0	0.0	0.0					42.0	
	Affordable soc rent			2.4	2.4	2.4	2.4	2.4	0.0	0.0	0.0	0.0					12.0	
	Aff sh oship			1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0	0.0					6.0	
	<b>TOTAL</b>	0	0	12	12	12	12	12	0	0	0	0					60.0	
<b>Units 'built' +2Q</b>	Market housing			0	0	8	8	8	8	8	0	0	0	0	0	0	0	42
	Affordable soc rent			0	0	2	2	2	2	2	0	0	0	0	0	0	0	12
	Aff sh oship			0	0	1	1	1	1	1	0	0	0	0	0	0	0	6
<b>Units completed +3Q</b>	Market housing				0	0	8	8	8	8	8	0	0	0	0	0	0	42
	Affordable soc rent				0	0	2	2	2	2	2	0	0	0	0	0	0	12
	Aff sh oship				0	0	1	1	1	1	1	0	0	0	0	0	0	6
<b>Units purchased +4Q</b>	Market housing					0	0	8	8	8	8	0	0	0	0	0	0	42
	Affordable soc rent					0	0	2	2	2	2	0	0	0	0	0	0	12
	Aff sh oship					0	0	1	1	1	1	0	0	0	0	0	0	6





**SITE T3: Stoke Orchard**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	<b>T3 Stoke Orchard</b>	
Location	<b>Stoke Orchard</b>	
Area	ha	0.69
	acres	1.70
No dwgs		10
Density dw/ha		14.5

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
1.19	Market housing	7.0	70%	1,534	1,534	78.00	250.00	10,738
0.34	Affordable soc rent	2.0	20.0%	1,534	1,534	78.00	68.00	3,068
0.17	Aff sh oship	1.0	10.0%	1,534	1,534	78.00	101.00	1,534
	<b>Total</b>	<b>10.0</b>	<b>100%</b>	<b>15,340</b>	<b>15,340</b>	<b>£1,196,520</b>	<b>£3,048,058</b>	<b>15,340</b>

net:gross= 100%

Floorspace density = 8,997 net sq ft per acre

**Contingency**

allowance 2.50%



10738  
0  
3068  
0  
1534  
15340

**Development costs**

standard % build 9.0%



**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling



plus abnormals 0.0%



Marketing 0 £ per dwelling

Total 9%

**Design fees**

on build costs 9.0%



on dev costs 8%

**Interest**

% per annum 8.25%

**Planning gain**

£ per dwelling 8,000

**Notes**











**SITE T5: Newtown**



**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented & 10% shared ownership at 25% share ZERO GRANT

**Gloucestershire Councils**

**Site details**

Site	T5 Newtown	
Location	Tewkesbury	
Area	ha	0.77
	acres	1.90
No dwgs	33	
Density dw/ha	42.9	

**Dwellings**

		no of dwgs	%	ave floor space gross sq ft	net sq ft	build cost per sq ft	sales value per sq ft	
1.33	Market housing	23.1	70%	857	839	78.50	213.00	19,797
0.38	Affordable soc rent	6.6	20.0%	857	839	78.50	69.00	5,656
0.19	Aff sh oship	3.3	10.0%	857	839	78.50	102.00	2,828
	<b>Total</b>	<b>33.0</b>	<b>100%</b>	<b>28,281</b>	<b>27,687</b>	<b>£2,220,059</b>	<b>£4,792,620</b>	<b>28,281</b>

net:gross= 98%

Floorspace density = 14,552 net sq ft per acre

**Contingency**

allowance 2.50%



19380.9

0

5537.4

0

2768.7

27687

**Development costs**

standard % build 10.0%



plus abnormals 0.0%



Total 10%

0

**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling



Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Design fees**

on build costs 9.0%



on dev costs 8%

**Planning gain**

£ per dwelling 8,750

**Notes**









**SITE T6: Tewkesbury**





**Input assumptions**

**Scenario & option**

Affordable 30% = 20% social rented 10% shared ownership

**Gloucestershire Councils**

**Site details**

Site	T6 Bredon Rd	
Location	Tewkesbury	
Area	ha	8.00
	acres	19.77
No dwgs	255	
Density dw/ha	31.9	

**Contingency**

allowance 2.50%

**Development costs**

standard % build 15%

plus abnormals 0.0%

Total 15%

**Design fees**

on build costs 9.0%

on dev costs 8%

**Planning gain**

£ per dwelling 14,000

**Dwellings**

**Dwellings**

			ave floor space		build	sales
			gross	net	cost	value
			sq ft	sq ft	per sq ft	per sq ft
Market housing	178.5	70%	1,039	1,008	76.00	206.00
Affordable soc rent	51.0	20%	1,039	1,008	76.00	70.00
Affordable sh oship	25.5	10%	1,039	1,008	76.00	104.00
Affordable other A	0.0	0%	1,039	1,008	76.00	0.00
Affordable other B	0.0	0%	1,039	1,008	76.00	0.00
<b>Total</b>	<b>255.0</b>	<b>100%</b>	<b>264,945</b>	<b>257,040</b>	<b>£20,135,820</b>	<b>£43,336,944</b>

Floorspace density = 13,003 net sq ft per acre

**Other costs**

Planning 400 £ per dwelling

Survey 200 £ per dwelling

Marketing 0 £ per dwelling

**Interest**

% per annum 8.25%

**Notes**



## SITE T6 CASH FLOW AFFORDABLE

		rate	Year 1				Year 2				Year 3				Year 4				Year 5				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																							
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	2,180	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	0	37,065	
	<i>Affordable soc rent</i>		0	0	0	0	0	0	212	282	282	282	282	282	282	282	282	282	282	282	0	3,599	
	<i>Affordable sh oship</i>		0	0	0	0	0	0	157	210	210	210	210	210	210	210	210	210	210	210	0	2,673	
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<i>Sales fees</i>		0	0	0	0	0	0	-79	-105	-105	-105	-105	-105	-105	-105	-105	-105	-105	-105	0	-1,342	
<b>Total income</b>																							
			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,549</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>3,399</b>	<b>0</b>	<b>43,337</b>	
<b>COSTS</b>																							
<b>Land</b>	<i>Land acquisition</i>		3,524																			3,524	
	<i>Stamp duty</i>		141																			141	
	<i>Purchase fees</i>		53																			53	
	<b>Total</b>																					<b>3,718</b>	
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	829	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	0	0	0	14,095
	<i>Affordable soc rent</i>		0	0	0	0	237	316	316	316	316	316	316	316	316	316	316	316	316	0	0	0	4,027
	<i>Affordable sh oship</i>		0	0	0	0	118	158	158	158	158	158	158	158	158	158	158	158	158	0	0	0	2,014
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<i>Build contingency</i>	2.5%	0	0	0	0	30	39	39	39	39	39	39	39	39	39	39	39	39	0	0	0	503
	<b>Total</b>																					<b>20,639</b>	
<b>Dev costs</b>	<i>Upfront</i>	7.5%	387	387	387	387																1,548	
	<i>Build related</i>	7.5%	0	0	91	121	121	121	121	121	121	121	121	121	121	121	0	0	0	0	0	0	1,548
	<i>Abnormals</i>	0%	0	0																		0	
	<b>Total</b>																					<b>3,096</b>	
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	109	146	146	146	146	146	146	146	146	146	146	146	146	0	0	0	1,858
	<i>Fees on dev costs</i>	8.0%	31	31	38	41	10	10	10	10	10	10	10	10	10	10	0	0	0	0	0	0	248
	<b>Total</b>																					<b>2,105</b>	
<b>PG</b>	<i>Planning gain</i>				210	280	280	280	280	280	280	280	280	280	280	280	0	0	0	0	0	0	3,570
	<b>Total</b>																					<b>3,570</b>	
<b>Other</b>	<i>Planning</i>	£400	34	34	34																	102	
	<i>Survey</i>	£200	51																			51	
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<b>Total</b>																					<b>153</b>	
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	79	105	105	105	105	105	105	105	105	105	105	105	0	1,342	
<b>Total costs</b>			<b>4,221</b>	<b>452</b>	<b>760</b>	<b>829</b>	<b>1,734</b>	<b>2,176</b>	<b>2,255</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>1,870</b>	<b>1,870</b>	<b>105</b>	<b>105</b>	<b>0</b>	<b>34,623</b>	
<b>Net profit/loss from quarter</b>																							
			<b>-4,221</b>	<b>-452</b>	<b>-760</b>	<b>-829</b>	<b>-1,734</b>	<b>-2,176</b>	<b>295</b>	<b>1,118</b>	<b>1,118</b>	<b>1,118</b>	<b>1,118</b>	<b>1,118</b>	<b>1,118</b>	<b>1,118</b>	<b>1,529</b>	<b>1,529</b>	<b>3,294</b>	<b>3,294</b>	<b>0</b>	<b>8,714</b>	
<b>Profit/loss bf from last quarter</b>			0	-4,308	-4,858	-5,734	-6,698	-8,607	-11,005	-10,931	-10,015	-9,080	-8,126	-7,152	-6,159	-5,144	-4,109	-3,053	-1,555	-26	3,335	6,766	
<b>Cumulative profit/loss</b>			-4,221	-4,760	-5,618	-6,563	-8,433	-10,782	-10,710	-9,813	-8,897	-7,962	-7,008	-6,034	-5,040	-4,026	-2,991	-1,523	-25	3,268	6,629	6,766	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%		
	<i>Total</i>		-87	-98	-116	-135	-174	-222	-221	-202	-183	-164	-145	-124	-104	-83	-62	-31	-1	67	137	0	
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-4,308</b>	<b>-4,858</b>	<b>-5,734</b>	<b>-6,698</b>	<b>-8,607</b>	<b>-11,005</b>	<b>-10,931</b>	<b>-10,015</b>	<b>-9,080</b>	<b>-8,126</b>	<b>-7,152</b>	<b>-6,159</b>	<b>-5,144</b>	<b>-4,109</b>	<b>-3,053</b>	<b>-1,555</b>	<b>-26</b>	<b>3,335</b>	<b>6,766</b>	<b>6,766</b>	

## SITE T6 CASH FLOW ALL MARKET HOUSING

		rate	Year 1				Year 2				Year 3				Year 4				Year 5				TOTALS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																							
<b>Housing sales</b>	<i>Market housing</i>		0	0	0	0	0	0	2,180	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	0	37,065	
	<i>Aff soc rent as mkt</i>		0	0	0	0	0	0	623	831	831	831	831	831	831	831	831	831	831	831	0	10,590	
	<i>Aff sh oship as mkt</i>		0	0	0	0	0	0	311	415	415	415	415	415	415	415	415	415	415	415	0	5,295	
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<i>Affordable other B</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<i>Sales fees</i>		0	0	0	0	0	0	-109	-145	-145	-145	-145	-145	-145	-145	-145	-145	-145	-145	0	-1,853	
<b>Total income</b>																							
			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,115</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>4,153</b>	<b>0</b>	<b>52,950</b>	
<b>COSTS</b>																							
<b>Land</b>	<i>Land acquisition</i>		8,954																			8,954	
	<i>Stamp duty</i>		358																			358	
	<i>Purchase fees</i>		134																			134	
	<b>Total</b>																					<b>9,447</b>	
<b>Build costs</b>	<i>Market housing</i>		0	0	0	0	829	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	0	0	0	0	14,095
	<i>Aff soc rent as mkt</i>		0	0	0	0	237	316	316	316	316	316	316	316	316	316	316	316	0	0	0	0	4,027
	<i>Aff sh oship as mkt</i>		0	0	0	0	118	158	158	158	158	158	158	158	158	158	158	158	0	0	0	0	2,014
	<i>Affordable other A</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Affordable other B</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<i>Build contingency</i>	2.5%	0	0	0	0	30	39	39	39	39	39	39	39	39	39	39	39	0	0	0	0	503
	<b>Total</b>																						<b>20,639</b>
<b>Dev costs</b>	<i>Upfront</i>	7.5%	387	387	387	387																	1,548
	<i>Build related</i>	7.5%	0	0	91	121	121	121	121	121	121	121	121	121	121	121	121	0	0	0	0	0	1,548
	<i>Abnormals</i>	0%	0	0																			0
	<b>Total</b>																						<b>3,096</b>
<b>Fees</b>	<i>Fees on build costs</i>	9.0%	0	0	0	0	109	146	146	146	146	146	146	146	146	146	146	146	0	0	0	0	1,858
	<i>Fees on dev costs</i>	8.0%	31	31	38	41	10	10	10	10	10	10	10	10	10	10	0	0	0	0	0	0	248
	<b>Total</b>																						<b>2,105</b>
<b>PG</b>	<i>Planning gain</i>				210	280	280	280	280	280	280	280	280	280	280	280	0	0	0	0	0	0	3,570
	<b>Total</b>																						<b>3,570</b>
<b>Other</b>	<i>Planning</i>	£400	34	34	34																		102
	<i>Survey</i>	£200	51																				51
	<i>Marketing</i>	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>																						<b>153</b>
<b>Sales fees</b>	<i>b/forward from above</i>		0	0	0	0	0	0	109	145	145	145	145	145	145	145	145	145	145	145	0	0	<b>1,853</b>
<b>Total costs</b>			<b>9,949</b>	<b>452</b>	<b>760</b>	<b>829</b>	<b>1,734</b>	<b>2,176</b>	<b>2,285</b>	<b>2,321</b>	<b>2,321</b>	<b>2,321</b>	<b>2,321</b>	<b>2,321</b>	<b>2,321</b>	<b>2,321</b>	<b>1,910</b>	<b>1,910</b>	<b>145</b>	<b>145</b>	<b>0</b>	<b>40,863</b>	
<b>Net profit/loss from quarter</b>																							
			<b>-9,949</b>	<b>-452</b>	<b>-760</b>	<b>-829</b>	<b>-1,734</b>	<b>-2,176</b>	<b>830</b>	<b>1,832</b>	<b>1,832</b>	<b>1,832</b>	<b>1,832</b>	<b>1,832</b>	<b>1,832</b>	<b>1,832</b>	<b>2,243</b>	<b>2,243</b>	<b>4,008</b>	<b>4,008</b>	<b>0</b>	<b>12,087</b>	
<b>Profit/loss bf from last quarter</b>			0	-10,155	-10,825	-11,824	-12,914	-14,951	-17,480	-16,993	-15,473	-13,923	-12,340	-10,724	-9,076	-7,393	-5,676	-3,923	-1,714	540	4,642	8,828	
<b>Cumulative profit/loss</b>			-9,949	-10,607	-11,586	-12,653	-14,649	-17,126	-16,649	-15,161	-13,641	-12,091	-10,508	-8,892	-7,244	-5,561	-3,843	-1,680	529	4,548	8,649	8,828	
<b>Interest</b>	<i>Charged at</i>	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	0.00%		
	<i>Total</i>		-205	-219	-239	-261	-302	-353	-343	-313	-281	-249	-217	-183	-149	-115	-79	-35	11	94	178	0	<b>-3,261</b>
<b>Cumulative developer profit carried forward to RV calc</b>			<b>-10,155</b>	<b>-10,825</b>	<b>-11,824</b>	<b>-12,914</b>	<b>-14,951</b>	<b>-17,480</b>	<b>-16,993</b>	<b>-15,473</b>	<b>-13,923</b>	<b>-12,340</b>	<b>-10,724</b>	<b>-9,076</b>	<b>-7,393</b>	<b>-5,676</b>	<b>-3,923</b>	<b>-1,714</b>	<b>540</b>	<b>4,642</b>	<b>8,828</b>	<b>8,828</b>	<b>8,826</b>