Gloucestershire Councils





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 = GloucesterS = 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	No	Density	Status	
	Name	(ha)	Dwgs	(dw/ha)		
B1	SE Cent Cheltenham	0.37	27	73.0	Outline permission	
B2	Charlton Kings	0.18	12	66.7	Completed	
В3	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	
	Total	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							
	Den	sity					
	Floorspace	Dwellings					
Category title	(net sq	(typical	Built form characteristics				
	ft/acre)	dw/ha)					
			Low density less pressured, or very sensitive, rural				
Rural	9,000	12-20	location. Large 2 storey detached dwellings with double				
			garages & substantial gardens				
			Edge of settlement, less pressured location. Mostly 2				
Edge	12,500	24-33	storey, 3 & 4 bed detached houses with garages. On				
			site open space provision included.				
			Mixture of 2 & 2.5/3 storey houses, many terraced;				
Base	15,500	40-45	some (15-25%) flats, limited garaging. Nominal open				
			space provision				
Urban	10.000	45-60	Mixture of 3 storey flats (c 30-35%) and town houses.				
Ulbali	19,000	43-60	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				
	.=,555	. 20 200	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.

Table 2.3 Site development assumptions							
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		
В3	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		
Т3	Rural	9,000	10	1,534	-		
T5	Urban	19,000	33	839	Allowance for on site OS		
Т6	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				
NO 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							
		£ pe	r sq ft (sq m)				
	Social	rented	Shared of	ownership			
	Flat	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 unmeasureable 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.

Table 3.3	Developer contributions
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)						
Alea		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.

Table 4.2 Price bands							
	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.

Table 4.3 Residential Land Values				
Area	Land Value £m per acre (hectare)			
	Small sites Bulk sites		Land for	
			apartments	
South West Region	£1.20m	£1.04m	£1.39m	
	(£2.97m)	(£2.56m)	(£3.44m)	
Gloucester	£1.34m	£1.22m	£1.56m	
	(£3.25m)	(£3.0m)	(£3.85m)	
Worcester	£1.30m	£1.01m	£1.38m	
	(£3.20m)	(£2.50m)	(£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					
Land Value per acre (hectare)					
Area	Low High Typical				
South West Region	£105k	£545k	£280k		
	(£260k)	(£1,350k)	(£694k)		
Gloucester	£285k	£395k	£350k		
	(£700k)	(£975k)	(£865k)		
Swindon	£305k	£525k	£445k		
	(£750k)	(£1,300k)	(£1,100k)		
Bristol	£305k	£445k	£375k		
	(£750k)	(£1,100k)	(£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.

Table 4.4 Alternative Use Values					
Agricultural	Open space	Ind	Industrial (provisional)		
C4	B4	B1	G5	B3	
C5	F6	B2	S1	C1	
F3	G2	C2	S3	S5	
T3	G4	F2	S4		
Т6	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						
	Build cost £ per sq ft/(m)					
Built form	Norma	al spec	Highe	r spec	Very hi	gh 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.
- 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				
			Residential	Industrial	
No	No Site	Item	Cost £k	Cost £k	£k per
					acre
B2	Charlton Kings	Petrol Filling Station	£50k	£50k	£110k
В3	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.

Table 5.3	Profit margins	
% affordable	Profit % on costs	
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.

	Table 5.4 Mark	cet pace assumptio	ns
	Site	No of dwgs	Ceiling level of completions per qtr
S5	Stone	9	4
<i>T</i> 3	Stoke Orchard	10	5
B2	Charlton Kings	12	5
G2	NE Central Gloucester	14	7
S4	Cainscross	14	7
C2	Tetbury	15	7
F2	Woolaston	22	8
C1	Chipping Campden	25	8
B1	SE Cent Cheltenham	27	9
<i>T</i> 5	Newtown	33	10
G4	Quedgeley	35	10
T1	Churchdown	60	12
C5	Bourton on the Water	74	13
B4	W Cheltenham	77	13
F3	Newent	100	15
F4	Cinderford	100	15
S	N Cent Stroud	120	15
ВЗ	SW Cent Cheltenham	90	{ built in phases
G3	S Central Gloucester	100	{ typically 30-40
S3	S Cent Stroud	105	{ dwgs per qtr
G5	Hempsted	150	20
C4	Cirencester	192	20
<i>T</i> 6	Tewkesbury	255	20
F6	Lydney	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.
- 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).
- 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: share	d o'ship at 2	5% share						
No	Site	Resi	dual value £	Ek per acre fo	or affordable	option:				
INO	Sile	No aff	A 30%	B 40%	C 50%	D 60%				
B1	SE Cent Cheltenham	1,180	503	273	35	-				
B2	Charlton Kings	1,719	873	566	291	-				
В3	SW Cent Cheltenham	1,646	769	472	161	-				
B4	W Cheltenham	601	302	201	98	-				
C1	Chipping Campden	1,667	992	761	531	299				
C2	Tetbury	1,129	603	425	247	66				
C4	Cirencester	1,076	603	443	281	119				
C5	Bourton on the Water	1,006	585	442	300	153				
F2	Woolaston	590	306	212	116	-				
F3	Newent	854	403	251	97	-				
F4	Cinderford	327	34	(-70)	(-174)	-				
F6	Lydney	381	135	52	(-32)	-				
G2	NE Cent Gloucester	959	547	404	269	-				
G3	S Cent Gloucester	756	(-389)	(-787)	(-1,189)	-				
G4	Quedgeley	563	273	175	78	-				
G5	Canalside	702	292	153	13	-				
S1	N Cent Stroud	739	288	135	(-20)	-				
S3	S Cent Stroud	829	(-620)	(-1,125)	(-1,695)	-				
S4	Cainscross	795	408	279	142	-				
S5	Stone	605	464	417	369	-				
T1	Churchdown	878	407	247	86	-				
T3	Stoke Orchard	713	425	328	232	-				
T5	Newtown	662	313	196	76	-				
T6	Tewkesbury	453	173	85	(-9)	-				

- 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 <u>much more quickly</u> 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									
			Value £k per acre							
No	Site	Alt use	Α	В	С	D				
		value	30%	40%	50%	60%				
B1	SE Cent	380	503	273	35					
ы	Cheltenham	300	VIABLE	NOT VIABLE	NOT VIABLE	-				
B2	Charlton Kinga	270	873	566	291					
DZ	Charlton Kings	270	VIABLE	VIABLE	MARGINAL	-				
B3	SW Cent	380	769	472	161					
БЭ	Cheltenham	300	VIABLE	VIABLE	NOT VIABLE	-				
B4	W Cheltenham	75	302	201	98					
D4	vv Griedennam	75	VIABLE	VIABLE	MARGINAL	-				



	Ta	able 6.2 (continued) Ap	praisal outcor	nes	
C1	Chipping Campden	255	992	761	531	299
	Chipping Campuen	255	VIABLE	VIABLE	VIABLE	VIABLE
C2	Tetbury	280	603	425	247	66
02	reibury	200	VIABLE	VIABLE	NOT VIABLE	NOT VIABLE
C4	Cirencester	5	603	443	281	119
04	Onchoosier	3	VIABLE	VIABLE	VIABLE	VIABLE
C5	Bourton on the	5	585	442	300	153
	Water		VIABLE	VIABLE	VIABLE	VIABLE
F2	Woolaston	250	306	212	116	_
-	Trooladion.	200	VIABLE	NOT VIABLE	NOT VIABLE	
F3	Newent	5	403	251	97	_
		· ·	VIABLE	VIABLE	VIABLE	
F4	Cinderford	250	34	(-70)	(-174)	-
		_00	NOT VIABLE	NOT VIABLE	NOT VIABLE	
F6	Lydney	75	135	52	(-32)	-
			VIABLE	NOT VIABLE	NOT VIABLE	
G2	NE Cent	75	547	404	269	_
	Gloucester		VIABLE	VIABLE	VIABLE	
G3	S Cent Gloucester	370	(-389)	(-787)	(-1,189)	-
			NOT VIABLE	NOT VIABLE	NOT VIABLE	
G4	Quedgeley	75	273	175	78	-
			VIABLE	VIABLE	MARGINAL	
G5	Canalside	370	292	153 NOT / (A.D.) F	13	
			NOT VIABLE	NOT VIABLE	NOT VIABLE	
S1	N Cent Stroud	320	288	135 NOT VIABLE	(-20)	-
			NOT VIABLE	NOT VIABLE	NOT VIABLE	
S3	S Cent Stroud	185	(-620) NOT VIABLE	(-1,125) NOT VIABLE	(-1,695) NOT VIABLE	-
			408	279	142	
S4	Cainscross	320	VIABLE	NOT VIABLE	NOT VIABLE	-
			464	417	369	
S5	Stone	320	VIABLE	VIABLE	VIABLE	-
			407	247	86	
T1	Churchdown	345	VIABLE	NOT VIABLE	NOT VIABLE	-
			425	328	232	
T3	Stoke Orchard	5	VIABLE	VIABLE	VIABLE	-
			313	196	76	
T5	Newtown	75	VIABLE	VIABLE	MARGINAL	-
			178	85	(-9)	
T6	Tewkesbury	5	VIABLE	VIABLE	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 <u>marginal</u>. 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 disputation.
- 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 a25% 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 s	ummary: Cheltenh	am						
Developer		Sites viable with							
contributions	30% aff	40% aff	50% aff						
Base appraisal	4 viable	3 viable	0 viable						
Dase appraisai	4 VIADIC	3 VIADIE	2 marginal						
Reduced PG	4 viable	3 viable	2 viable						
Neudceu PG	4 VIADIE	1 marginal	Z 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		Sites via	ble with					
contributions	30% aff	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		Sites viable with							
contributions	30% aff	30% aff 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 1	7.4 Viability ຣເ	ımmary: Glouce	ester
Developer			
contributions	30% aff	40% aff	50% aff
Base appraisal	2 viable	2 viable	1 viable
Базе арргаізаі	2 viable	2 VIADIC	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

Table 7.5 Viability summary: Stroud								
Developer	Sites viable with							
contributions	30% aff 40% aff 50%							
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

Table 7.6	Viability s	ummary: Tewkesb	ury
Developer		Sites viable with	
contributions	30% aff	40% aff	50% aff
Base appraisal	4 viable	3 viable	1 viable
Dasc applaisal	+ VIADIC	o viabic	1 marginal
Reduced PG	4 viable	3 viable	3 viable
Neduced F G	4 VIADIC	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		
В3	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	HIgh 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			
C5	NE edge Bourton on the Water	2.24	5.54	74	33.0		Green field			
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		



Site No	Area Area No Density Name ha acres dwgs dw/ha		Previous use	Planning Status				
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
Т3	Former orchards Stoke Orchard	0.69	1.70	10	14.5		Green field	Under construction
Г5	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
		Actual sites	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									
County	٦										
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
	Primary		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
	Primary trave	el plan	125	125	125	125	125	125	125	125	125
	Secondary tr	avel plan	105	105	105	105	105	105	105	105	105
Youth & Comr	munity	25 dwgs plus	250	250	250	200	200	150	150	0	0
Library		25 dwgs plus	143	143	143	143	143	143	143	0	0
District	٦										
Community	_		500	500	450	400	300	250	0	0	0
Landscape &	os		500	500	500	500	350	250	100	100	100
Childrens & yo			400	400	400	400	400	400	0	0	0
Playing fields	. ,		500	500	500	500	500	500	250	125	0
Economic & o	thor oa	100 plus?	500	500	350	250	100	0	0	0	0
Economic & o	uner eg	100 plus?	300	300	330	250	100	U	U	U	U
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		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.



1	able A3.1 New	build sch	emes	
Cheltenham				
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
Cotswold				
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
Forest of Dean				£189k-
Potters Field	Bell		3 bed houses	£329k £179k
Lydney	?	10	2 bed flats	£125k
Gloucester				
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	£134k-
Marlborough Gardens	Colburn		bed houses 2 bed flats	£234k £129k
Coopers Edge Hucclecote/Brockworth	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
Stroud				
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 £190k-
				£190k- £310k
Tewkesbury				£190k- £310k
Rudgeway Fields Tewkesbury	Bloor	84	3 4 & 5 bed homes	£148k- £371k
York Gate Tewkesbury	Bovis		2 3 & 5 bed homes	£k
Rosefields Tewkesbury	Bryant		2 bed flats 3 & 4 bed houses	£165k- £410k
Water Meadows Tewkesbury	Miller		1100000	£
Deans Lea Bishops Cleeve	Bovis		2 3 & 4 bed homes	£185k- £402k
Woodmancote Bishops Cleeve	Crest Nicholson		?? 3 & 4 bed houses	£235k- £368k
Deansway Stoke Orchard	David Payne	10+2	4 & 5 bed detached houses	£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 postco	de 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, Hartpury	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%



Tal	ole A4.1 (cont) Price variations by pe	ostcode sector	
Postcode		_	Q2
sector	Postcode sector	Q4 2006	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%



Tab	ole A4.1 (cont) Price variations by p	ostcode sector	
Postcode	Dootse de coetes	04.0000	Q2
sector	Postcode sector	Q4 2006	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, Sappperton	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 GI3 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 =	(for [(816 x 83.7%)+(960 x 85.7%)+(807 x 80.9%) +(532 x 91.6%)] / 3,115 = 84.9 %										





APPENDIX 5 SITE BUILD COST ASSUMPTIONS

	Table A5.1	Construction cost assumptions I	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%
В3	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%





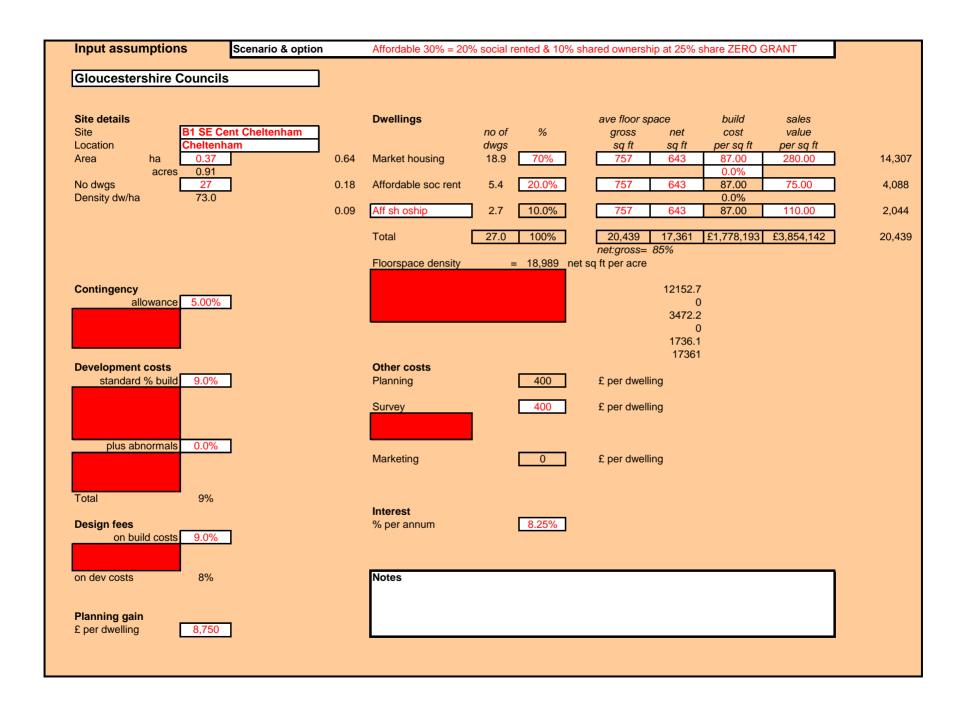
APPENDIX 6 FINANCIAL APPRAISAL SUMMARIES

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



SITE B1 LAND COST & PHASING

Land			
	Ite	erate to achiev	ve 20.0% profit
		Affordable	No affordable
Land purchase price	£	459,500	1,089,300
RV per acre	£	502,587	1,191,442
RV per hectare	£	1,241,892	2,944,054
Dev profit	£	601,932	810,263
Total costs	£	3,252,953	4,051,560
profit as % of costs		18.50%	20.00%

Programm	е	Year 1	0.5	0.0		Year 2	0.5	0.0	0.4	Year 3	0.0	0.0		Year 4		0.0		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			6.3	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0					18.9
	Affordable soc rent			1.8	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0					5.4
	Aff sh oship			0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.7
	TOTAL	0	0	9	9	9	0	0	0	0	0	0	0					27.0
Units 'built'	Market housing			0	0	6	6	6	0	0	0	0	0	0	0	0	0	19
+2Q	Affordable soc rent			0	0	2	2	2	0	0	0	0	0	0	0	0	0	5
	Aff sh oship			0	0	1	1	1	0	0	0	0	0	0	0	0	0	3
Units completed	Market housing				0	0	6	6	6	0	0	0	0	0	0	0	0	19
+3Q	Affordable soc rent				0	0	2	2	2	0	0	0	0	0	0	0	0	5
	Aff sh oship				0	0	1	1	1	0	0	0	0	0	0	0	0	3
Units purchased	Market housing					0	0	6	6	6	0	0	0	0	0	0	0	19
+4Q	Affordable soc rent					0	0	2	2	2	0	0	0	0	0	0	0	5
	Aff sh oship					0	0	1	1	1	0	0	0	0	0	0	0	3

SITE B1 CASH FLOW AFFORDABLE

OIIL DI	CASITI LOW	<u> </u>					Voor				Voor 2				Voor 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
NCOME	_																		
Housing sales	Market housing		0	0	0	0	0	0	1,134	1,134	1,134	0	0	0	0	0	0	0	3,403
• • • • • • • • • • • • • • • • • • • •	Affordable soc rent		0	0	0	0	0	0	87	87	87	0	0	0	0	0	0	0	260
	Aff sh oship		0	0	0	0	0	0	64	64	64	0	0	0	0	0	0	0	191
	Sales fees		0	0	0	0	0	0	-41	-41	-41	0	0	0	0	0	0	0	-122
Total income			0	0	0	0	0	0	1,285	1,285	1,285	0	0	0	0	0	0	0	3,854
	1		U	U	U	U	U	U	1,200	1,200	1,200	U	U	U		U	U	U	3,004
COSTS	_																		
Land	Land acquisition		460																460
	Stamp duty		14																14
	Purchase fees		7																7
	Total																		480
Build costs	Market housing		0	0	0	0	415	415	415	0	0	0	0	0	0	0	0	0	1,245
	Affordable soc rent		0	0	0	0	119	119	119	0	0	0	0	0	0	0	0	0	356
	Aff sh oship	- oo/	0	0	0	0	59	59	59	0	0	0	0	0	0	0	0	0	178
	Build contingency Total	5.0%	0	0	0	0	30	30	30	0	0	0	0	0	0	0	0	0	89 1,867
Dev costs	Upfront	4.5%	21	21	21	21													84
	Build related	4.5%	0	0	28	28	28	0	0	0	0	0	0	0	0	0			84
	Abnormals	0%	0	0															0
_	Total								=0										168
Fees	Fees on build costs	9.0%	0	0	0	0	56	56	56	0	0	0	0	0	0	0	0	0	168
	Fees on dev costs Total	8.0%	2	2	4	4	2	0	0	0	0	0	0	0	0	0	0	0	13 181
PG	Planning gain				79	79	79	0	0	0	0	0	0	0	0	0	0	0	236
0.11	Total	0.400																	236
Other	Planning	£400	4 11	4	4														11
	Survey	£400 £0	11		0	0	0	0	0	0	0	0	0	0	0	0	0	0	11 0
	Marketing Total	20			U	U	0	U	U	U	U	U	U	U	"	U	U	U	22
Sales fees	b/forward from above		0	0	0	0	0	0	41	41	41	0	0	0	0	0	0	0	122
Total costs			517	26	135	132	787	678	719	41	41	0	0	0	0	0	0	0	3,077
																			,
Net profit/los:	s from quarter		-517	-26	-135	-132	-787	-678	566	1,244	1,244	0	0	0	0	0	0	0	777
Profit/loss bf fr	rom last quarter		0	-528	-565	-715	-864	-1,686	-2,413	-1,885	-654	602	602	602	602	602	602	602	
	·																		
Cumulative pro	ofit/loss		-517	-554	-701	-847	-1,652	-2,364	-1,847	-641	590	602	602	602	602	602	602	602	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		-11	-11	-14	-17	-34	-49	-38	-13	12	0	0	0	0	0	0	0	-176
Cumulativo d	eveloper profit		-528	-565	-715	-864	-1 686	-2 /12	-1 885	-654	602	602	602	602	602	602	602	602	601
			-320	-303	-713	-004	-1,000	-2,413	-1,000	-034	002	002	002	002	002	002	002	002	001
carried forwa	iu to KV caic																		
Cumulative decarried forwa	eveloper profit		-528	-565	-715	-17 -864	-1,686	-49 -2,413	-38 -1,885	-654	602	6 02	6 02	6 02	602	6 02	6 02	602	

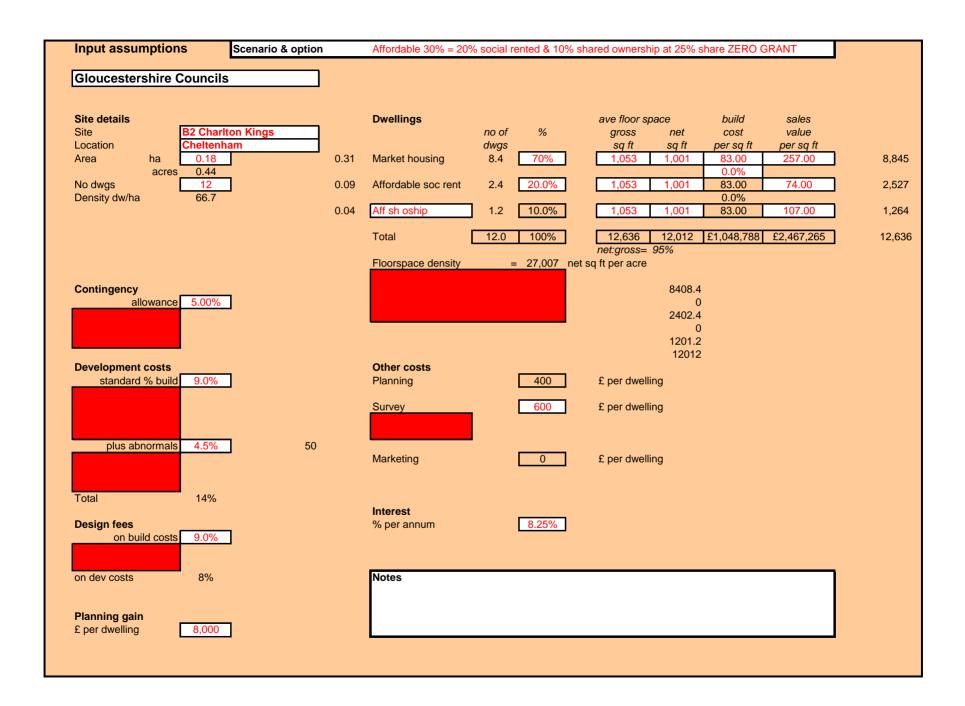
SITE B1 CASH FLOW ALL MARKET HOUSING

	OACH LOW	<u> </u>									\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \								
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	1,134	1,134	1,134	0	0	0	0	0	0	0	3,403
riousing sales	Aff soc rent as mkt		0	0	0	0	0	0	324	324	324	0	0	0	0	0	0	0	972
	Aff sh oship as mkt		0	0	0	0	0	0	162	162	162	0	0	0	l ő	0	0	0	486
	Sales fees		0	0	0	0	0	0	-57	-57	-57	0	0	0	0	0	0	0	-170
Total income			0	0	0	0	0	0	1,620	1,620	1,620	0	0	0	0	0	0	0	4,861
Total income COSTS	1			- 0		<u> </u>	U	<u> </u>	1,620	1,620	1,620		- 0	U	U	- 0	<u> </u>		4,861
CUSIS	4																		
Land	Land acquisition		1,089																1,089
	Stamp duty		33																33
	Purchase fees		16																16
	Total																		1,138
Build costs	Market housing		0	0	0	0	415	415	415	0	0	0	0	0	0	0	0	0	1,245
	Aff soc rent as mkt		0	0	0	0	119	119	119	0	0	0	0	0	0	0	0	0	356
	Aff sh oship as mkt		0	0	0	0	59	59	59	0	0	0	0	0	0	0	0	0	178
	Build contingency Total	5.0%	0	0	0	0	30	30	30	0	0	0	0	0	0	0	0	0	89 1,867
Dev costs	Upfront	4.5%	21	21	21	21													84
	Build related	4.5%	0	0	28	28	28	0	0	0	0	0	0	0	0	0			84
	Abnormals Total	0%	0	0															0 168
Fees	Fees on build costs	9.0%	0	0	0	0	56	56	56	0	0	0	0	0	0	0	0	0	168
	Fees on dev costs Total	8.0%	2	2	4	4	2	0	0	0	0	0	0	0	0	0	0	0	13 181
PG	Planning gain				79	79	79	0	0	0	0	0	0	0	0	0	0	0	236
	Total				7.5	7.5	13	O .	· ·	O	0	Ū	O	O		O	O	· ·	236
Other	Planning	£400	4	4	4														11
·	Survey	£400	11	•	·														11
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		22
Sales fees	b/forward from above		0	0	0	0	0	0	57	57	57	0	0	0	0	0	0	0	170
Total costs			1,175	26	135	132	787	678	735	57	57	0	0	0	0	0	0	0	3,783
Net profit/loss	s from quarter		-1,175	-26	-135	-132	-787	-678	885	1,564	1,564	0	0	0	0	0	0	0	1,078
Profit/loss bf fr	om last quarter		0	-1,200	-1,251	-1,415	-1,578	-2,414	-3,157	-2,318	-770	810	810	810	810	810	810	810	
Cumulative pro	ofit/loss		-1,175	-1,226	-1,386	-1,547	-2,366	-3,093	-2,271	-754	794	810	810	810	810	810	810	810	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		-24	-25	-29	-32	-49	-64	-47	-16	16	0	0	0	0	0	0	0	-269
	eveloper profit		-1,200	-1,251	-1,415	-1,578	-2,414	-3,157	-2,318	-770	810	810	810	810	810	810	810	810	810
carried forwa	rd to RV calc																		
HAS DEVELO	PMENT FINISHED?		NO	NO	NO	NO	NO	NO	NO	NO	YES	STOP	STOP	STOP	STOP	STOP	STOP	STOP	
		-																	

Costs for calculating % profit

4,052 profit = **19%**

SITE B2: Charlton Kings



SITE B2 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	Affordable No affordable
Land purchase price	£ 388,300 771,892
RV per acre	£ 873,016 1,735,446
RV per hectare	£ 2,157,222 4,288,288
Dev profit	£ 385,322 514,706
Total costs	£ 2,082,685 2,573,120
profit as % of costs	18.50% 20.00%

Programm	е	Year 1	00	00	0.4	Year 2	00	00	0.4	Year 3	00	00	0.4	Year 4	00	00	0.4	TOTALO
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units	Market housing			1.4	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0					8.4
started	Affordable soc rent			0.4	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.4
	Aff sh oship			0.2	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.2
	TOTAL	0	0	2	5	5	0	0	0	0	0	0	0					12.0
Units	Market housing			0	0	1	4	4	0	0	0	0	0	0	0	0	0	8
'built' +2Q	Affordable soc rent			0	0	0	1	1	0	0	0	0	0	0	0	0	0	2
	Aff sh oship			0	0	0	1	1	0	0	0	0	0	0	0	0	0	1
Units	Market housing				0	0	1	4	4	0	0	0	0	0	0	0	0	8
+3Q	Affordable soc rent				0	0	0	1	1	0	0	0	0	0	0	0	0	2
	Aff sh oship				0	0	0	1	1	0	0	0	0	0	0	0	0	1
Units	Market housing					0	0	1	4	4	0	0	0	0	0	0	0	8
purchased +4Q	Affordable soc rent					0	0	0	1	1	0	0	0	0	0	0	0	2
	Aff sh oship					0	0	0	1	1	0	0	0	0	0	0	0	1

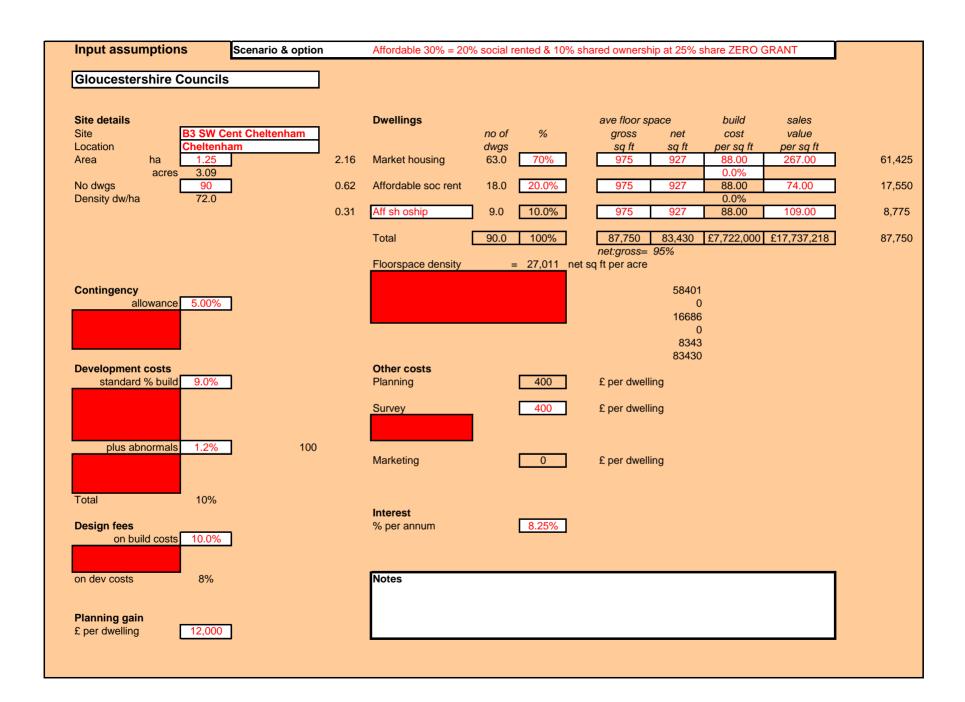
SITE B2 CASH FLOW AFFORDABLE

	CASH FLOW		Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
		Tale	Q I	QΖ	Q3	Q- 7	Q I	٧Z	Q _O	Q+	۷,	٧Z	Q _O	Q+	Q I	QΖ	Q3	Q+	TOTALS
NCOME																			
	_																		
Housing sales	Market housing		0	0	0	0	0	0	360	900	900	0	0	0	0	0	0	0	2,161
ŭ	Affordable soc rent		0	0	0	0	0	0	30	74	74	0	0	0	0	0	0	0	178
	Aff sh oship		0	0	0	0	0	0	21	54	54	0	0	0	0	0	0	0	129
	Sales fees		0	0	0	0	0	0	-13	-32	-32	0	0	0	0	0	0	0	-78
Total income			0	0	0	0	0	0	411	1,028	1,028	0	0	0	0	0	0	0	2,467
COSTS										-,	1,020				,				_,
	_																		
Land	Land acquisition		388																388
	Stamp duty		12																12
	Purchase fees		6																6
	Total																		406
Build costs	Market housing		0	0	0	0	122	306	306	0	0	0	0	0	0	0	0	0	734
	Affordable soc rent		0	0	0	0	35	87	87	0	0	0	0	0	0	0	0	0	210
	Aff sh oship		0	0	0	0	17	44	44	0	0	0	0	0	0	0	0	0	105
	Build contingency	5.0%	0	0	0	0	9	22	22	0	0	0	0	0	0	0	0	0	52
	Total																		1,101
Dev costs	Upfront	4.5%	12	12	12	12													50
	Build related	4.5%	0	0	8	21	21	0	0	0	0	0	0	0	0	0			50
	Abnormals	5%	25	25															50
	Total																		149
Fees	Fees on build costs	9.0%	0	0	0	0	17	41	41	0	0	0	0	0	0	0	0	0	99
	Fees on dev costs	8.0%	3	3	2	3	2	0	0	0	0	0	0	0	0	0	0	0	12
	Total																		111
PG	Planning gain				16	40	40	0	0	0	0	0	0	0	0	0	0	0	96
	Total																		96
Other	Planning	£400	2	2	2														5
	Survey	£600	7																7
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		12
Sales fees	b/forward from above		0	0	0	0	0	0	13	32	32	0	0	0	0	0	0	0	78
Total costs			455	42	40	76	262	500	513	32	32	0	0	0	0	0	0	0	1,952
Net profit/los	s from quarter		-455	-42	-40	-76	-262	-500	-102	996	996	0	0	0	0	0	0	0	515
Profit/loss bf fr	rom last quarter		0	-464	-516	-567	-656	-937	-1,467	-1,601	-618	385	385	385	385	385	385	385	
Cumulative pro	ofit/loss		-455	-506	-556	-643	-919	-1,438	-1,569	-606	377	385	385	385	385	385	385	385	
			.00	000	000	0.0	0.0	1,100	.,000	000	0	000	000	000	000	000	000	000	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		-9	-10	-11	-13	-19	-30	-32	-12	8	0	0	0	0	0	0	0	-130
Cumulative d	eveloper profit		-464	-516	-567	-656	-937	-1,467	-1,601	-618	385	385	385	385	385	385	385	385	385
	rd to RV calc		707	0.0	301	000	307	1,407	1,001	0.0	000	000	505	303	555	000	300	505	303
carried forwa	I U I V CAIC																		

SITE B1 CASH FLOW ALL MARKET HOUSING

				HO			V/0				1/								
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
		Tale	Q1	Q2	ŲS	Q4	Q1	Q2	ŲS	Q4	Q1	Q2	ŲS	Q4	Q1	Q2	ŲЗ	Q4	TOTALS
INCOME																			
	_																		
Housing sales	Market housing		0	0	0	0	0	0	360	900	900	0	0	0	0	0	0	0	2,161
	Aff soc rent as mkt		0	0	0	0	0	0	103	257	257	0	0	0	0	0	0	0	617
	Aff sh oship as mkt		0	0	0	0	0	0	51	129	129	0	0	0	0	0	0	0	309
	Onlandana		0				0		40	45	45				0	0		0	400
	Sales fees		0	0	0	0	0	0	-18	-45	-45	0	0	0	0	0	0	0	-108
Total income	<u> </u>		0	0	0	0	0	0	515	1,286	1,286	0	0	0	0	0	0	0	3,087
COSTS																			
Land	Land acquisition		772																772
	Stamp duty		23																23
	Purchase fees		12																12
	Total																		807
Build costs	Market housing		0	0	0	0	122	306	306	0	0	0	0	0	0	0	0	0	734
	Aff soc rent as mkt		0	0	0	0	35	87	87	0	0	0	0	0	0	0	0	0	210
	Aff sh oship as mkt		0	0	0	0	17	44	44	0	0	0	0	0	0	0	0	0	105
	Build contingency	5.0%	0	0	0	0	9	22	22	0	0	0	0	0	0	0	0	0	52
	Total																		1,101
Dev costs	Upfront	4.5%	12	12	12	12													50
	Build related	4.5%	0	0	8	21	21	0	0	0	0	0	0	0	0	0			50
	Abnormals	5%	25	25															50
	Total																		149
Fees	Fees on build costs	9.0%	0	0	0	0	17	41	41	0	0	0	0	0	0	0	0	0	99
	Fees on dev costs	8.0%	3	3	2	3	2	0	0	0	0	0	0	0	0	0	0	0	12
	Total																		111
PG	Planning gain				16	40	40	0	0	0	0	0	0	0	0	0	0	0	96
	Total																		96
Other	Planning	£400	2	2	2														5
	Survey	£600	7																7
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		12
Sales fees	b/forward from above		0	0	0	0	0	0	18	45	45	0	0	0	0	0	0	0	108
Total costs			856	42	40	76	262	500	518	45	45	0	0	0	0	0	0	0	2,384
Net profit/los	s from quarter		-856	-42	-40	-76	-262	-500	-4	1,241	1,241	0	0	0	0	0	0	0	704
Profit/loss of f	rom last quarter		0	-873	-934	-994	-1,091	-1,381	-1,920	-1,963	-737	515	515	515	515	515	515	515	
101101033 51 11	rom last quarter			0/3	334	334	1,001	1,501	1,520	1,505	101	313	313	313	313	313	313	313	
Cumulative pro	ofit/loss		-856	-915	-974	-1,069	-1,354	-1,882	-1,924	-722	504	515	515	515	515	515	515	515	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
nierest	Charged at	0.25%																	100
	Total		-18	-19	-20	-22	-28	-39	-40	-15	10	0	0	0	0	0	0	0	-190
C	la		070	004	004	4.004	4 204	4 000	4.000	707	545	F4F	545	545	545	F4F	F4F	E45	
cumulative d	leveloper profit		-873	-934	-994	-1,091	-1,381	-1,920	-1,963	-737	515	515	515	515	515	515	515	515	514
carried forwa	ard to RV calc																		

SITE B3 SW Central Cheltenham



SITE B3 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	AffordableNo affordable
Land purchase price	£ 2,376,000 5,085,757
RV per acre	£ 769,243 1,646,542
RV per hectare	£ 1,900,800 4,068,606
Dev profit	£ 2,769,763 3,712,737
Total costs	£ 14,968,445 18,564,063
profit as % of costs	18.50% 20.00%

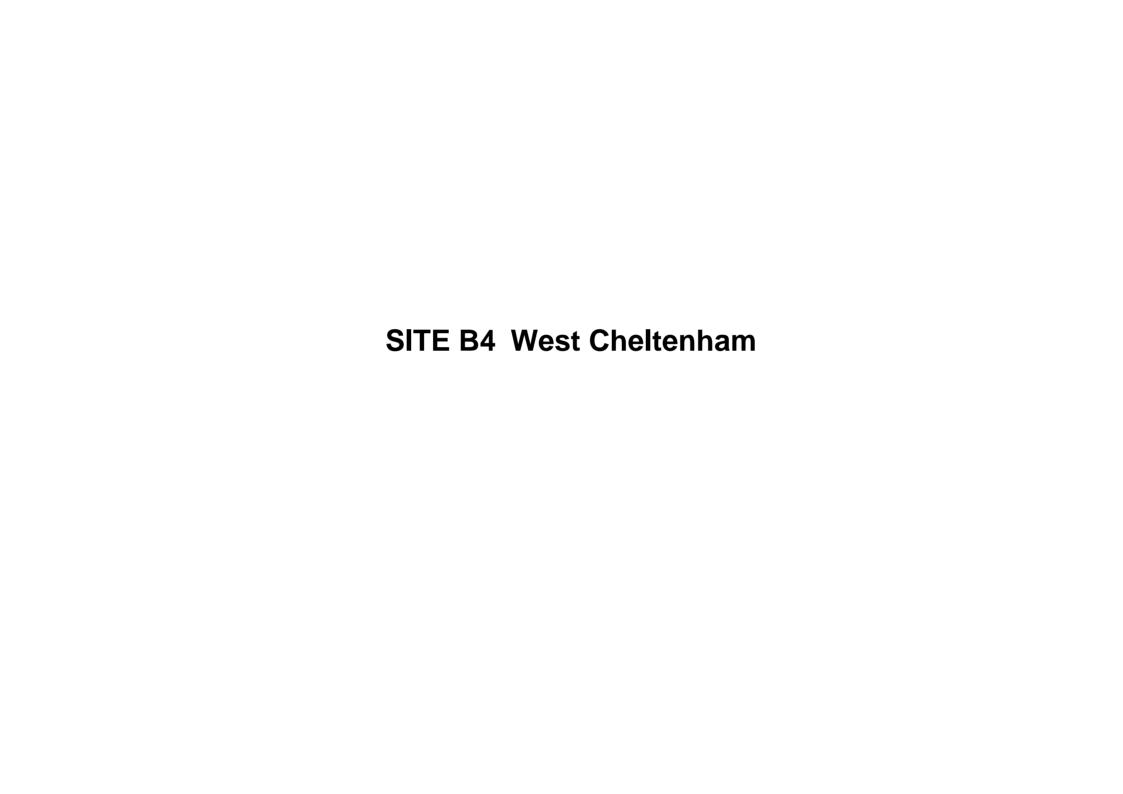
Programme	e	Year 1				Year 2				Year 3				Year 4				
3		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			0.0	21.0	0.0	21.0	0.0	21.0	0.0	0.0	0.0	0.0					63.0
	Affordable soc rent			0.0	6.0	0.0	6.0	0.0	6.0	0.0	0.0	0.0	0.0					18.0
	Aff sh oship			0.0	3.0	0.0	3.0	0.0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

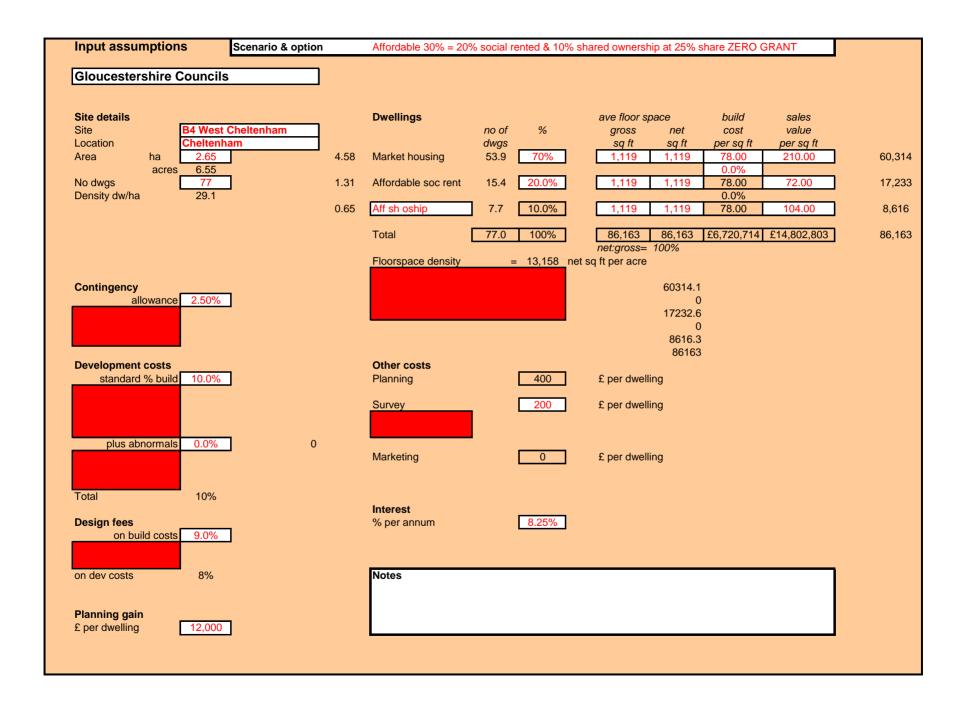
SITE B3 CASH FLOW AFFORDABLE

OIIL DO	CASITIECT		Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	0	5,198	0	5,198	0	5,198	0	0	0	0	15,593
riousing saics	Affordable soc rent		0	0	0	0	0	0	0	412	0	412	0	412	0	0	0	0	1,235
	Aff sh oship		0	0	0	0	0	0	0	303	0	303	0	303	0	0	0	0	909
	Sales fees		0	0	0	0	0	0	0	-187	0	-187	0	-187	0	0	0	0	-561
Total income			0	0	0	0	0	0	0	5,912	0	5,912	0	5,912	0	0	0	0	17,737
COSTS	_																		
Land	Land acquisition		2,376																2,376
Luna	Stamp duty		95																95
	Purchase fees		36																36
	Total																		2,507
Build costs	Market housing		0	0	0	0	0	1,802	0	1,802	0	1,802	0	0	0	0	0	0	5,405
	Affordable soc rent		0	0	0	0	0	515	0	515	0	515	0	0	0	0	0	0	1,544
	Aff sh oship	E 00/	0	0	0 0	0	0	257 129	0	257 129	0	257 129	0 0	0	0	0 0	0	0	772 386
	Build contingency Total	5.0%	U	U	U	U	U	129	U	129	U	129	U	U	U	U	U	U	8,108
Dev costs	Upfront	4.5%	91	91	91	91													365
DCV COSIS	Build related	4.5%	0	0	0	122	0	122	0	122	0	0	0	0	0	0			365
	Abnormals	1%	50	50					-										100
	Total																		829
Fees	Fees on build costs	10.0%	0	0	0	0	0	270	0	270	0	270	0	0	0	0	0	0	811
	Fees on dev costs	8.0%	11	11	7	17	0	10	0	10	0	0	0	0	0	0	0	0	66
	Total																		877
PG	Planning gain				0	360	0	360	0	360	0	0	0	0	0	0	0	0	1,080
041	Total	0.400	40	40	40														1,080
Other	Planning Survey	£400 £400	12 36	12	12														36 36
	Marketing	£00	30		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	20				· ·		· ·	Ŭ	Ů				Ů		· ·		Ů	72
Sales fees	b/forward from above		0	0	0	0	0	0	0	187	0	187	0	187	0	0	0	0	561
Total costs			2,707	164	111	590	0	3,464	0	3,651	0	3,160	0	187	0	0	0	0	14,034
Net profit/loss	s from quarter		-2,707	-164	-111	-590	0	-3,464	0	2,261	0	2,752	0	5,725	0	0	0	0	3,703
Profit/loss bf fro	om last quarter		0	-2,763	-2,987	-3,162	-3,829	-3,908	-7,524	-7,679	-5,530	-5,644	-2,951	-3,012	2,770	2,770	2,770	2,770	
C			0.707	0.007		0.750	0.000	7.070		E 440	5 500		0.054		0.770	0.770	0.770	0.770	
Cumulative pro	OHUIOSS		-2,707	-2,927	-3,098	-3,752	-3,829	-7,372	-7,524	-5,418	-5,530	-2,891	-2,951	2,714	2,770	2,770	2,770	2,770	
Interest	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%	0.00%	0.00%	0.00%	0.00%	
	Total		-56	-60	-64	-77	-79	-152	-155	-112	-114	-60	-61	56	0	0	0	0	-934
Cumulative de	eveloper profit		-2,763	-2,987	-3,162	-3,829	-3,908	-7,524	-7,679	-5,530	-5,644	-2,951	-3,012	2,770	2,770	2,770	2,770	2,770	2,769
carried forwa	rd to RV calc																		

SITE B3 CASH FLOW ALL MARKET HOUSING

Housing sales Aff soc rent and Aff shoship Sales fees Total income COSTS Land Land acquiss Stamp duty Purchase fee Total Build costs Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees on dev	as mkt as mkt	Year 1 Q1 0 0 0 0 0 0	Q2 0 0 0	Q3 0 0 0	Q4 0 0 0	9 Year 2 Q1 0 0 0 0	Q2 0 0	Q3 0	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
Housing sales Aff soc rent is Aff shoship Sales fees Total income COSTS Land Land acquists Stamp duty Purchase fees Total Build costs Market hous Aff soc rent is Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	as mkt as mkt as mkt	0 0 0	0 0 0	0 0 0	0 0 0	0	0	0		<u> </u>								
Housing sales Aff soc rent is Aff shoship Sales fees Total income COSTS Land Land acquists Stamp duty Purchase fees Total Build costs Market hous Aff soc rent is Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	as mkt as mkt	0 0	0	0	0	0			5 400									
Aff soc rent a Aff sh oship Sales fees Total income COSTS Land Land acquis. Stamp duty Purchase fee Total Build costs Market hous Aff so crent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	as mkt as mkt	0 0	0	0	0	0			5.400				\					
Aff soc rent a Aff sh oship Sales fees Total income COSTS Land Land acquis. Stamp duty Purchase fee Total Build costs Market hous Aff so crent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	as mkt as mkt	0 0	0	0	0	0												
Aff sh oship Sales fees Total income COSTS Land Land acquis. Stamp duty Purchase fee Total Build costs Market hous Aff soc rent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	as mkt	0	0	0	0		U	0	5,198	0	5,198	0	5,198	0	0	0	0	15,593
Total income COSTS Land Land acquist Stamp duty Purchase fet Total Build costs Market hous Aff soc rent i Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil		0				U	0	0	1,485 743	0	1,485 743	0	1,485 743	0	0	0	0 0	4,455 2,228
Total income COSTS Land Land acquis. Stamp duty Purchase fer Total Build costs Aff soc rent Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil			0	0			U	U	143	U	743	U	743	ľ	U	U	U	2,220
COSTS Land Land acquist Stamp duty Purchase for Total Build costs Market hous Aff soc rent i Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil		0			0	0	0	0	-260	0	-260	0	-260	0	0	0	0	-780
COSTS Land Land acquist Stamp duty Purchase for Total Build costs Market hous Aff soc rent i Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil		0																
Land Land acquist Stamp duty Purchase fet Total Build costs Market hous Aff soc rent t Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil			0	0	0	0	0	0	7,425	0	7,425	0	7,425	0	0	0	0	22,276
Land Land acquist Stamp duty Purchase fet Total Build costs Market hous Aff soc rent t Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil									, -		, -		, -					
Stamp duty Purchase fee Total Build costs Market hous Aff soc rent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil																		
Purchase fee Total Build costs Market hous Aff soc rent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	ition	5,086																5,086
Build costs Market hous Aff soc rent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil		203																203
Build costs Aff soc rent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	es	76												1				76
Aff soc rent a Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil																_ 1		5,365
Aff sh oship Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil	0	0	0	0	0	0	1,802	0	1,802	0	1,802	0	0	0	0	0	0	5,405
Build conting Total Dev costs Upfront Build related Abnormals Total Fees Fees on buil		0	0	0 0	0	0	515 257	0	515 257	0	515 257	0	0	0	0 0	0 0	0 0	1,544 772
Dev costs Upfront Build related Abnormals Total Fees Fees on buil			0	0	0	0	129	0	129	0	129	0	0	0	0	0	0	386
Dev costs Upfront Build related Abnormals Total Fees Fees on buil	Jericy 3.0	<i>°</i> 0	U	U	U	U	123	U	123	U	123	U	U	ľ	U	U	U	8,108
Build related Abnormals Total Fees Fees on buil	4.5	6 91	91	91	91									1				365
Total Fees Fees on buil			0	0	122	0	122	0	122	0	0	0	0	0	0			365
Fees Fees on buil	1%	50	50											1				100
														1				829
Fees on dev			0	0	0	0	270	0	270	0	270	0	0	0	0	0	0	811
	costs 8.0	6 11	11	7	17	0	10	0	10	0	0	0	0	0	0	0	0	66
Total								_						1				877
PG Planning gai	ın			0	360	0	360	0	360	0	0	0	0	0	0	0	0	1,080
Total	£40	. 42	12	10										1				1,080
Other Planning Survey	£40		12	12														36 36
Marketing	£40			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	20			O	U	U	O	U	O	U	U	Ü	Ů	ľ	Ü	Ü	U	72
Sales fees b/forward from	om above	0	0	0	0	0	0	0	260	0	260	0	260	0	0	0	0	780
Total costs		5,566	164	111	590	0	3,464	0	3,724	0	3,233	0	260	0	0	0	0	17,112
Net profit/loss from quart	ter	-5,566	-164	-111	-590	0	-3,464	0	3,701	0	4,192	0	7,165	0	0	0	0	5,164
Profit/loss bf from last quart	ter	0	-5,681	-5,965	-6,201	-6,931	-7,074	-10,755	-10,977	-7,426	-7,579	-3,457	-3,528	3,713	3,713	3,713	3,713	
Cumulative profit/loss		-5,566	-5,845	-6,076	-6,791	-6,931	-10,538	-10,755	-7,276	-7,426	-3,387	-3,457	3,638	3,713	3,713	3,713	3,713	
Interest 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%	0.00%	0.00%	0.00%	0.00%	
Total		-115	-121	-125	-140	-143	-217	-222	-150	-153	-70	-71	75	0	0	0	0	-1,452
Cumulative developer pro	ofit	-5,681	-5,965	-6,201	-6,931	-7,074	-10,755	-10,977	-7,426	-7,579	-3,457	-3,528	3,713	3,713	3,713	3,713	3,713	3,712
carried forward to RV cal																		
																		4





SITE B4 LAND COST & PHASING

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

Programme	9	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	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
	TOTAL	0	0	12	13	13	13	13	13	0	0	0	0					77.0
Units 'built'	Market housing			0	0	8	9	9	9	9	9	0	0	0	0	0	0	54
+2Q	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
Units completed	Market housing				0	0	8	9	9	9	9	9	0	0	0	0	0	54
+3Q	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
Units purchased	Market housing					0	0	8	9	9	9	9	9	0	0	0	0	54
+4Q	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

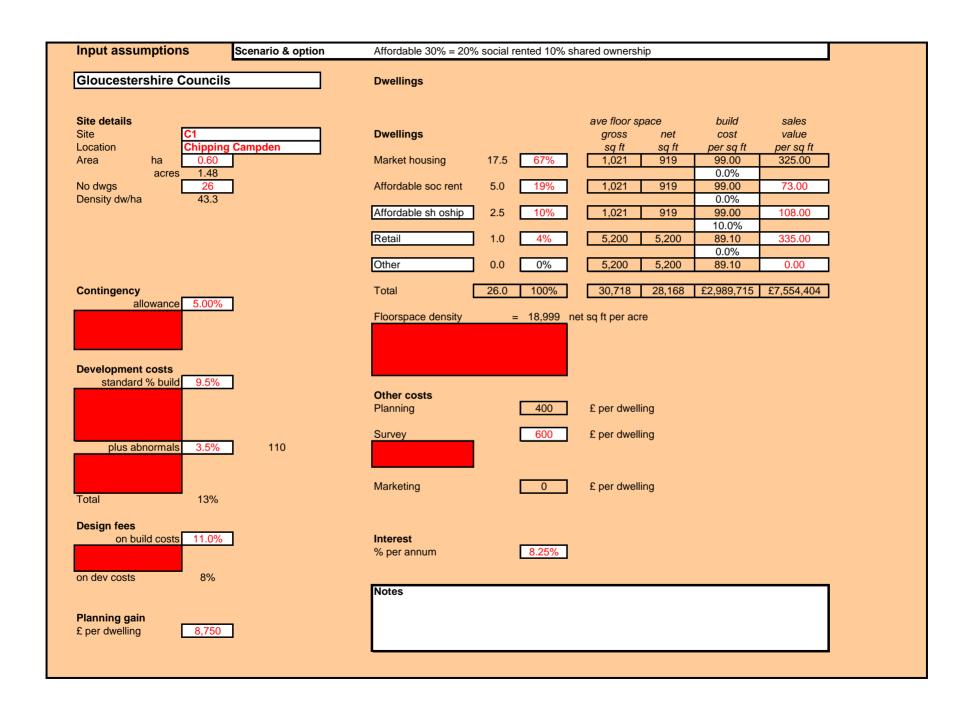
SITE B4 CASH FLOW AFFORDABLE

	CASH FLOW	<u> </u>		<u>'LL</u>			V 0				V(0								
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
	_																		
Housing sales	Market housing		0	0	0	0	0	0	1,974	2,138	2,138	2,138	2,138	2,138	0	0	0	0	12,666
	Affordable soc rent		0	0	0	0	0	0	193	209	209	209	209	209	0	0	0	0	1,241
	Aff sh oship		0	0	0	0	0	0	140	151	151	151	151	151	0	0	0	0	896
	Sales fees		0	0	0	0	0	0	-71	-77	-77	-77	-77	-77	0	0	0	0	-458
Total income			0	0	0	0	0	0	2,307	2,499	2,499	2,499	2,499	2,499	0	0	0	0	14,803
COSTS	_																		
Land	Land acquisition Stamp duty Purchase fees Total		1,978 79 30																1,978 79 30 2,087
Build costs	Market housing		0	0	0	0	733	794	794	794	794	794	0	0	0	0	0	0	4,704
	Affordable soc rent		0	0	0	0	209	227	227	227	227	227	0	0	0	0	0	0	1,344
	Aff sh oship		0	0	0	0	105	113	113	113	113	113	0	0	0	0	0	0	672
	Build contingency Total	2.5%	0	0	0	0	26	28	28	28	28	28	0	0	0	0	0	0	168 6,889
Dev costs	Upfront	5.0%	86	86	86	86													344
	Build related	5.0%	0	0	54	58	58	58	58	58	0	0	0	0	0	0			344
	Abnormals	0%	0	0															0
_	Total																		689
Fees	Fees on build costs	9.0%	0	0	0	0	97	105	105	105	105	105	0	0	0	0	0	0	620
	Fees on dev costs Total	8.0%	7	7	11	12	5	5	5	5	0	0	0	0	0	0	0	0	55 675
PG	Planning gain				144	156	156	156	156	156	0	0	0	0	0	0	0	0	924
	Total																		924
Other	Planning	£400	10	10	10														31
	Survey	£200 £0	15		0	0	0	0	0	0	0	0	0	0	0	0	0	0	15
	Marketing Total	£U			U	U	0	U	U	U	U	U	U	U	U	U	U	U	0 46
Sales fees	b/forward from above		0	0	0	0	0	0	71	77	77	77	77	77	0	0	0	0	458
Total costs	b/ronnara nom abovo		2,205	103	305	312	1,389	1,487	1,558	1,564	1,345	1,345	77	77	0	0	0	0	11,768
			_,				1,000	-,,	-,	-,	1,010	1,010							
Net profit/loss	s from quarter		-2,205	-103	-305	-312	-1,389	-1,487	749	935	1,154	1,154	2,422	2,422	0	0	0	0	3,035
•	•		,																,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Profit/loss bf fr	rom last quarter		0	-2,251	-2,403	-2,764	-3,139	-4,621	-6,233	-5,598	-4,758	-3,679	-2,576	-158	2,311	2,311	2,311	2,311	
Cumulative pro	ofit/loss		-2,205	-2,354	-2,708	-3,075	-4,528	-6,108	-5,484	-4,662	-3,604	-2,524	-155	2,264	2,311	2,311	2,311	2,311	
Interest	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%	0.00%	0.00%	0.00%	0.00%	
interest	Charged at Total	0.25%	-45	-49	-56	-63	-93	-126	-113	-96	-74	-52	-3	6.25% 47	0.00%	0.00%	0.00%	0.00%	-725
	I Olal		-40	-49	-30	-03	-93	-120	-113	-90	-74	-32	-3	41	U	0	U	U	-123
Cumulative d	eveloper profit		-2,251	-2.403	-2,764	-3,139	-4,621	-6,233	-5,598	-4,758	-3,679	-2,576	-158	2,311	2,311	2,311	2,311	2,311	2,310
			2,231	-2,403	2,704	3,139	-4,021	-0,233	-3,330	-4,730	3,079	-2,570	-130	2,311	2,311	2,311	2,311	2,311	2,310
carried forwa	iru to KV caic																		

SITE B4 CASH FLOW ALL MARKET HOUSING

NCOME		rate	Year 1 Q1	00			Year 2				Year 3				Year 4				
NCOME				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
NCOME			·								·								
ousing sales	Market housing		0	0	0	0	0	0	1,974	2,138	2,138	2,138	2,138	2,138	0	0	0	0	12,666
	Aff soc rent as mkt		0	0	0	0	0	Ö	564	611	611	611	611	611	Ö	0	0	0	3,619
	Aff sh oship as mkt		0	0	0	0	0	0	282	305	305	305	305	305	0	0	0	0	1,809
	<u> </u>																		
	Sales fees		0	0	0	0	0	0	-99	-107	-107	-107	-107	-107	0	0	0	0	-633
			0						0.000	2.055	2.055	2.055	2.055	2.055					40.004
otal income	ı		0	0	0	0	0	0	2,820	3,055	3,055	3,055	3,055	3,055	0	0	0	0	18,094
0313	ı																		
and.	Land acquisition		3,938																3,938
	Stamp duty		158																158
	Purchase fees		59																59
	Total																		4,155
	Market housing		0	0	0	0	733	794	794	794	794	794	0	0	0	0	0	0	4,704
	Aff soc rent as mkt		0	0	0	0	209	227	227	227	227	227	0	0	0	0	0	0	1,344
	Aff sh oship as mkt	0.507	0	0	0	0	105	113	113	113	113	113	0	0	0	0	0	0	672
	Build contingency	2.5%	0	0	0	0	26	28	28	28	28	28	0	0	0	0	0	0	168
	Total Upfront	5.0%	86	86	86	86													6,889 344
	Build related	5.0%	0	0	54	58	58	58	58	58	0	0	0	0	0	0			344
	Abnormals	0%	0	0	34	30	30	30	30	50	U	U	U	U		U			0
	Total	070	Ü	U															689
	Fees on build costs	9.0%	0	0	0	0	97	105	105	105	105	105	0	0	0	0	0	0	620
	Fees on dev costs	8.0%	7	7	11	12	5	5	5	5	0	0	0	0	0	0	0	0	55
	Total																		675
G	Planning gain				144	156	156	156	156	156	0	0	0	0	0	0	0	0	924
	Total																		924
	Planning	£400	10	10	10														31
	Survey	£200	15																15
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total b/forward from above		0	0	0	0	0	0	99	107	107	107	107	107	0	0	0	0	46 633
otal costs	b/lorward from above		4,273	103	305	312	1,389	1,487	1,585	1,593	1,375	1,375	107	107	0	0	0	0	14,011
otal costs			4,270	100	- 505	012	1,000	1,407	1,000	1,000	1,070	1,070	107	107					14,011
let profit/loss	from quarter		-4,273	-103	-305	-312	-1,389	-1,487	1,235	1,461	1,680	1,680	2,948	2,948	0	0	0	0	4,083
	·		,				,			,	,								,
Profit/loss bf fro	om last quarter		0	-4,361	-4,557	-4,962	-5,382	-6,911	-8,571	-7,487	-6,150	-4,562	-2,941	7	3,016	3,016	3,016	3,016	
cumulative prof	fit/loss		-4,273	-4,465	-4,862	-5,274	-6,771	-8,398	-7,336	-6,026	-4,470	-2,882	7	2,955	3,016	3,016	3,016	3,016	
	01	0.0501	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.000/	0.000/	0.000/	0.0001	
	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%	0.00%	0.00%	0.00%	0.00%	4 000
	Total		-88	-92	-100	-109	-140	-173	-151	-124	-92	-59	0	61	0	0	0	0	-1,068
			4.004	4.553	4.000	F 200	0.044	0.574	7.407	0.450	4.500	0.044	-	2.040	2.046	2.040	2.040	2.046	2 045
	veloper profit		-4,361	-4,557	-4,962	-5,382	-6,911	-8,571	-7,487	-6,150	-4,562	-2,941	7	3,016	3,016	3,016	3,016	3,016	3,015
arried forward	d to RV calc																		

SITE C1: Chipping Campden



SITE C1 LAND COST & PHASING

Land		
	Iterate to achieve 20	0.0% profit
	Affordable	No affordable
Land purchase price	£ 459,500	1,089,300
RV per acre	£ 502,587	1,191,442
RV per hectare	£ 1,241,892	2,944,054
Dev profit	£ 601,932	810,263
Total costs	£ 3,252,953	4,051,560
profit as % of costs	18.50%	20.00%

Programm	ne	Year 1				Year 2				Year 3				Year 4				
J		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units	Market housing			1.3	5.4	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5
started																		
	Affordable soc rent			0.4	1.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
	Affordable sh oship			0.2	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
	Retail			0.1	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	Affordable other B			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	TOTAL	0	0	2	8	8	8	0	0	0	0	0	0	0	0	0	0	26.0
Units	Market housing			0	0	1	5	5	5	0	0	0	0	0	0	0	0	18
'built'																		
+2Q	Affordable soc rent			0	0	0	2	2	2	0	0	0	0	0	0	0	0	5
	Affordable sh oship			0	0	0	1	1	1	0	0	0	0	0	0	0	0	3
	Retail			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other B			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units	Market housing				0	0	1	5	5	5	0	0	0	0	0	0	0	18
completed	l																	
+3Q	Affordable soc rent				0	0	0	2	2	2	0	0	0	0	0	0	0	5
	Affordable sh oship				0	0	0	1	1	1	0	0	0	0	0	0	0	3
	Retail				0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other B				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units	Market housing					0	0	1	5	5	5	0	0	0	0	0	0	18
purchased	i																	
+4Q	Affordable soc rent					0	0	0	2	2	2	0	0	0	0	0	0	5
	Affordable sh oship					0	0	0	1	1	1	0	0	0	0	0	0	3
	Retail					0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other B					0	0	0	0	0	0	0	0	0	0	0	0	0

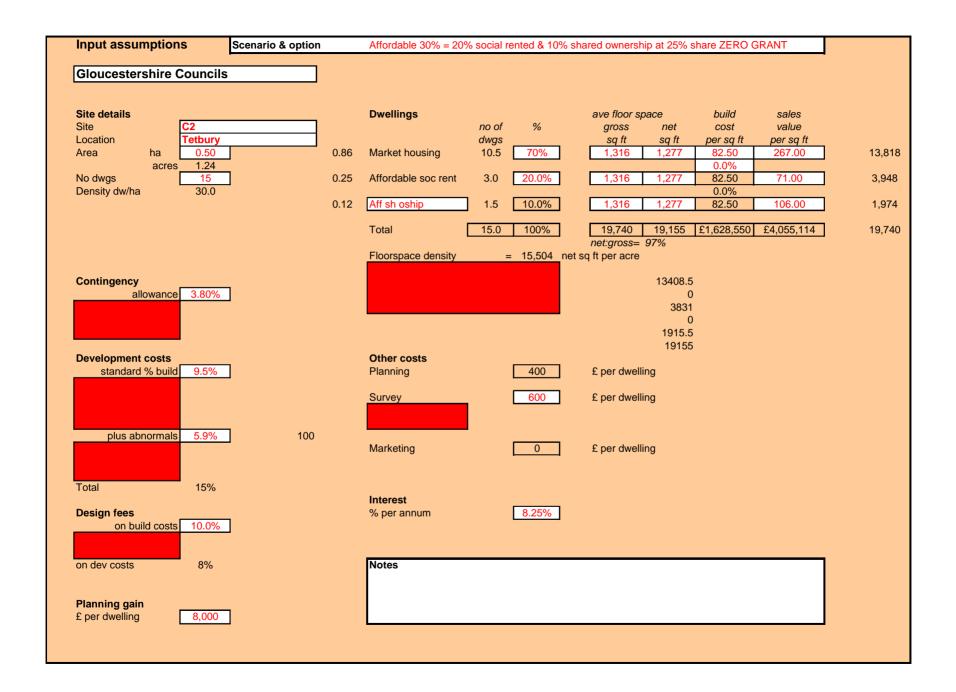
SITE C1 CASH FLOW AFFORDABLE

SIIL CI	CASITILOW	<u> </u>					V0				Year 3				V 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	J																		
Housing sales	Market housing		0	0	0	0	0	0	402	1,608	1.608	1,608	0	0	0	0	0	0	5.227
	Affordable soc rent		0	0	0	0	0	0	26	103	103	103	0	0	0	0	0	0	335
	Affordable sh oship		0	0	0	0	0	0	19	76	76	76	0	0	0	0	0	0	248
	Retail		0	0	0	0	0	0	134	537	537	537	0	0	0	0	0	0	1,744
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		0	0	0	0	0	0	-16	-63	-63	-63	0	0	0	0	0	0	-205
Total income			0	0	0	0	0	0	581	2,324	2,324	2,324	0	0	0	0	0	0	7,554
COSTS	T		U				-		301	2,324	2,324	2,324							7,334
C0313																			
Land	Land acquisition		1,470																1,470
	Stamp duty		59																59
	Purchase fees		22																22
	Total																		1,551
Build costs	Market housing		0	0	0	0	136	544	544	544	0	0	0	0	0	0	0	0	1,769
	Affordable soc rent		0	0	0	0	39	155	155	155	0	0	0	0	0	0	0	0	505
	Affordable sh oship		0	0	0	0	19	78	78	78	0	0	0	0	0	0	0	0	253
	Retail		0	0	0	0	36	143	143	143	0	0	0	0	0	0	0	0	464
	Affordable other B	5.00/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Build contingency	5.0%	0	0	0	0	11	46	46	46	0	0	0	0	0	0	0	0	149
Day agets	Total	4.00/	27	27	27	27													3,139
Dev costs	Upfront Build related	4.8% 4.8%	37 0	37 0	37 11	37 46	46	46	0	0	0	0	0	0	0	0	0	0	149 149
	Abnormals	4.6%	55	55	- ''	40	40	40	U	U	U	U	U	U	U	U	U	U	110
	Total	470	55	55															408
Fees	Fees on build costs	11.0%	0	0	0	0	27	106	106	106	0	0	0	0	0	0	0	0	345
	Fees on dev costs	8.0%	7	7	4	7	4	4	0	0	Ö	0	0	0	0	0	0	0	33
	Total	0.070		•	•	•			ŭ	Ů		ŭ	ŭ	ŭ	ŭ	Ů	Ŭ	ŭ	378
PG	Planning gain				18	70	70	70	0	0	0	0	0	0	0	0	0	0	228
	Total																		228
Other	Planning	£400	3	3	3														10
	Survey	£600	16																16
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		26
Sales fees	b/forward from above		0	0	0	0	0	0	16	63	63	63	0	0	0	0	0	0	205
Total costs			1,670	103	74	160	388	1,192	1,088	1,135	63	63	0	0	0	0	0	0	5,934
Net profit/loss	from quarter		-1,670	-103	-74	-160	-388	-1,192	-507	1,189	2,261	2,261	0	0	0	0	0	0	1,620
Profit/loss bf fro	om last quarter		0	-1,704	-1,844	-1,957	-2,161	-2,601	-3,870	-4,467	-3,346	-1,106	1,179	1,179	1,179	1,179	1,179	1,179	
Cumulative pro	fit/loss		-1,670	-1,807	-1,918	-2,117	-2,548	-3,792	-4,377	-3,278	-1,084	1,155	1,179	1,179	1,179	1,179	1,179	1,179	
Jamaiati To pro			1,070	1,007	1,010	2,117	2,010	0,702	1,017	0,210	1,00-7	1,100	1,173	1,173	1,173	1,173	1,170	1,173	
Interest	Charged at	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%	0.00%	0.00%	
	Total		-34	-37	-40	-44	-53	-78	-90	-68	-22	24	0	0	0	0	0	0	-442
Cumulative de	eveloper profit		-1,704	-1,844	-1,957	-2,161	-2,601	-3,870	-4,467	-3,346	-1,106	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,178
carried forwar																			

SITE C1 CASH FLOW ALL MARKET HOUSING

		ALL I	Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	402	1,608	1.608	1,608	0	0	0	0	0	0	5.227
nousing sales	Aff soc rent as mkt		0	0	0	0	0	0	115	459	459	459	0	0	0	0	0	0	1,493
	Aff sh oship as mkt		0	0	0	0	0	0	57	230	230	230	0	0	0	0	0	0	747
	Retail		0	0	0	0	0	0	134	537	537	537	0	0	0	0	0	0	1,744
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		0	0	0	0	0	0	-25	-99	-99	-99	0	0	0	0	0	0	-322
Total income	1		0	0	0	0	0	0	709	2,834	2,834	2,834	0	0	0	0	0	0	9,211
COSTS																			
Land	Land acquisition		2,606																2,606
	Stamp duty		104																104
	Purchase fees		39																39
	Total																		2,749
Build costs	Market housing		0	0	0	0	136	544	544	544	0	0	0	0	0	0	0	0	1,769
	Aff soc rent as mkt		0	0	0	0	39	155	155	155	0	0	0	0	0	0	0	0	505
	Aff sh oship as mkt		0	0	0	0	19	78	78	78	0	0	0	0	0	0	0	0	253
	Retail		0	0	0	0	36	143	143	143	0	0	0	0	0	0	0	0	464
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Build contingency Total	5.0%	0	0	0	0	11	46	46	46	0	0	0	0	0	0	0	0	149 3,139
Dev costs	Upfront	4.8%	37	37	37	37													149
Dev Costs	Build related	4.8%	0	0	11	46	46	46	0	0	0	0	0	0	0	0	0	0	149
	Abnormals	4%	55	55		40	40	40	U	U	U	U	U	U	0	U	U	U	110
	Total	170	00	00															408
Fees	Fees on build costs	11.0%	0	0	0	0	27	106	106	106	0	0	0	0	0	0	0	0	345
	Fees on dev costs	8.0%	7	7	4	7	4	4	0	0	0	0	0	0	0	0	0	0	33
	Total																		378
PG	Planning gain				18	70	70	70	0	0	0	0	0	0	0	0	0	0	228
	Total																		228
Other	Planning	£400	3	3	3														10
	Survey	£600	16																16
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales fees	Total b/forward from above		0	0	0	0	0	0	25	99	99	99	0	0	0	0	0	0	26 322
Total costs	b/lorward from above		2,868	103	74	160	388	1,192	1,097	1,171	99	99	0	0	0	0	0	0	7,250
								-,,	-,,	-,									1,200
Net profit/loss	s from quarter		-2,868	-103	-74	-160	-388	-1,192	-388	1,663	2,735	2,735	0	0	0	0	0	0	1,961
			,									,							1,001
Profit/loss bf fro	om last quarter		0	-2,927	-3,093	-3,231	-3,461	-3,928	-5,225	-5,729	-4,150	-1,444	1,317	1,317	1,317	1,317	1,317	1,317	
Cumulative pro	ofit/loss		-2,868	-3,030	-3,166	-3,391	-3,849	-5,120	-5,614	-4,066	-1,415	1,291	1,317	1,317	1,317	1,317	1,317	1,317	
Interest	Charged at	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%	0.00%	0.00%	
	Total	3.2076	-59	-62	-65	-70	-79	-106	-116	-84	-29	27	0.00 %	0.00%	0.0078	0.0078	0.0078	0.00 %	-644
Cumulative de	eveloper profit		-2,927	-3,093	-3,231	-3,461	-3,928	-5,225	-5,729	-4,150	-1,444	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317
Cumulative de			-2,927	-3,093	-3,231	-3,461	-3,928	-5,225	-5,729	-4,150	-1,444	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317

SITE C2: Tetbury



SITE C2 LAND COST & PHASING

Land		
	Iterate to achieve 2	0.0% profit
	Affordable	No affordable
Land purchase price	£ 745,000	1,394,345
RV per acre	£ 602,995	1,128,568
RV per hectare	£ 1,490,000	2,788,690
Dev profit	£ 633,084	852,392
Total costs	£ 3,422,772	4,262,735
profit as % of costs	18.50%	20.00%

Programm	е	Year 1				Year 2				Year 3	_			Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			0.7	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0					10.5
Started	Affordable soc rent			0.2	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0					3.0
	Aff sh oship			0.1	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.5
	TOTAL	0	0	1	7	7	0	0	0	0	0	0	0					15.0
Units 'built'	Market housing			0	0	1	5	5	0	0	0	0	0	0	0	0	0	11
+2Q	Affordable soc rent			0	0	0	1	1	0	0	0	0	0	0	0	0	0	3
	Aff sh oship			0	0	0	1	1	0	0	0	0	0	0	0	0	0	2
Units completed	Market housing				0	0	1	5	5	0	0	0	0	0	0	0	0	11
+3Q	Affordable soc rent				0	0	0	1	1	0	0	0	0	0	0	0	0	3
	Aff sh oship				0	0	0	1	1	0	0	0	0	0	0	0	0	2
Units	Market housing					0	0	1	5	5	0	0	0	0	0	0	0	11
purchased +4Q	Affordable soc rent					0	0	0	1	1	0	0	0	0	0	0	0	3
	Aff sh oship					0	0	0	1	1	0	0	0	0	0	0	0	2

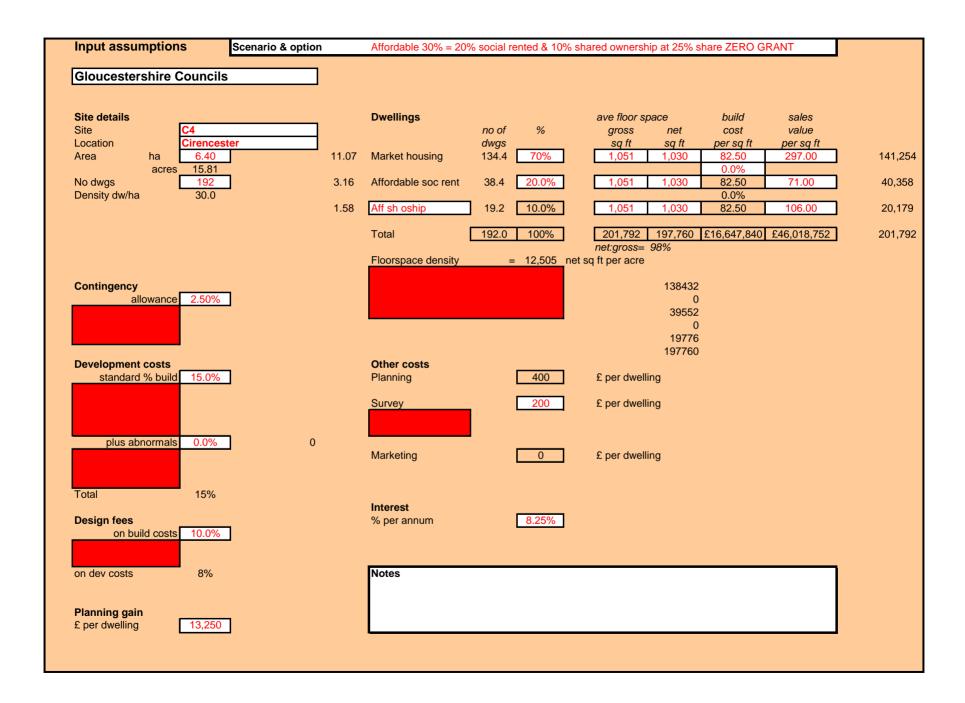
SITE C2 CASH FLOW AFFORDABLE

NCOME	OITE CZ	CASIII LOW		Veerd				V0				V 2				V 4				
Housing sales Market housing			rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
Afforsible sociement Afforsibl	INCOME]																		
Afforsible sociement Afforsibl	Housing sales	Market housing		0	0	0	0	0	0	239	1 671	1 671	0	0	0	0	0	0	0	3,580
Aff sh caship	riodollig odloo																		-	272
Costs								0												203
Land		Sales fees		0	0	0	0	0	0	-9	-60	-60	0	0	0	0	0	0	0	-129
COSTS																				
Land Land acquisition Stamp duty Purchase fees Total Build costs Market housing Affordable sex rent Affor				0	0	0	0	0	0	270	1,892	1,892	0	0	0	0	0	0	0	4,055
Stamp duly	COSTS	J																		
Stamp duty	Land	Land acquisition		745																745
Purchase fees Total Build costs Market housing																				30
Build costs Market housing																				11
Affordable soc rent Aff sh aship Build contingency Total Dev costs Upfront Abnormals Fees Pees on pluid costs Frees on pluid costs Total Other Planning Survey E600 9 Marketing Fe0 Survey E600 9 Marketing Fe0 Sales fees Bofforward from above Frofit/loss from quarter O -890 -988 -1,046 -1,188 -1,438 -2,353 -3,000 -1,212 -38 -38 -300 -0,000 -0,000 -0,000 -0,000 -0,000 -0,000 -0,0000 -0,000 -																				786
Aff shoship Build contingency 1, 3,8% 0 0 0 0 0 0 0 11 76 76 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Build costs			-	~	-								-						1,140
Build contingency Total Total												-								326
Total Dev costs Upfront 4.8% 20 20 20 20 20 20 20 2			2.00/				-												-	163
Dev costs Upfront Build related AB% 20 20 20 20 20 20 20 2			3.8%	U	U	U	U	4	29	29	U	U	U	U	U	U	U	U	U	62 1,690
Build related Ala9% 6% 50 50 50 50 50 50 50 5	Day costs		4.8%	20	20	20	20													80
Abnormals Total Fees Fees on build costs 10.0% 0 0 0 0 0 0 0 0 0	DCV COSIS							37	0	0	0	0	0	0	0	0	0			80
Fees						Ŭ	0.	0.	ŭ		Ů	Ů	ŭ	ŭ	ŭ	Ů	ŭ			100
Fees on dev costs		Total																		260
PG	Fees	Fees on build costs	10.0%	0	0	0	0	11	79	79	0	0	0	0	0	0	0	0	0	169
PG Planning gain Total Other Planning £400 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			8.0%	6	6	2	5	3	0	0	0	0	0	0	0	0	0	0	0	21
Other Planning Survey Marketing £400 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2																				190
Other Planning Survey Marketing Total £400 £0 2	PG					8	56	56	0	0	0	0	0	0	0	0	0	0	0	120
Survey £600 £00	0.11		0.400		_															120
Marketing £0 0 0 0 0 0 0 0 0	Otner				2	2														6 9
Total Sales fees b/forward from above 0				9		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales fees b/forward from above 0 0 0 0 0 0 9 60 60 0 <t< td=""><td></td><td></td><td>20</td><td></td><td></td><td>O</td><td>· ·</td><td></td><td>U</td><td>O</td><td>U</td><td></td><td>U</td><td>U</td><td>U</td><td>U</td><td>U</td><td>O</td><td>O</td><td>15</td></t<>			20			O	· ·		U	O	U		U	U	U	U	U	O	O	15
Net profit/loss from quarter -873 -78 -37 -118 -220 -868 -606 1,832 1,832 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sales fees			0	0	0	0	0	0	9	60	60	0	0	0	0	0	0	0	129
Profit/loss bf from last quarter 0 -890 -988 -1,046 -1,188 -1,438 -2,353 -3,020 -1,212 633 633 633 633 633 633 633 633 Cumulative profit/loss -873 -968 -1,025 -1,165 -1,409 -2,306 -2,959 -1,188 620 633 633 633 633 633 633 633 633 Interest Charged at Total -890 -988 -1,046 -1,188 -1,438 -2,353 -3,020 -1,212 633 633 633 633 633 633 633 633 633 63	Total costs			873	78	37	118	220	868	876	60	60	0	0	0	0	0	0	0	3,190
Profit/loss bf from last quarter 0 -890 -988 -1,046 -1,188 -1,438 -2,353 -3,020 -1,212 633 633 633 633 633 633 633 633 Cumulative profit/loss -873 -968 -1,025 -1,165 -1,409 -2,306 -2,959 -1,188 620 633 633 633 633 633 633 633 633 Interest Charged at Total -890 -988 -1,046 -1,188 -1,438 -2,353 -3,020 -1,212 633 633 633 633 633 633 633 633 633 63																				
Cumulative profit/loss -873 -968 -1,025 -1,165 -1,409 -2,306 -2,959 -1,188 620 633 633 633 633 633 633 633 633 Interest Charged at Total -890 -988 -1,046 -1,188 -1,438 -2,353 -3,020 -1,212 633 633 633 633 633 633 633 633 633 63	Net profit/loss	from quarter		-873	-78	-37	-118	-220	-868	-606	1,832	1,832	0	0	0	0	0	0	0	865
Cumulative profit/loss -873 -968 -1,025 -1,165 -1,409 -2,306 -2,959 -1,188 620 633 633 633 633 633 633 633 633 633 63	Profit/loss bf fro	om last quarter		0	-890	-988	-1,046	-1,188	-1,438	-2,353	-3,020	-1,212	633	633	633	633	633	633	633	
Interest Charged at Total 8.25% 0.00% 0.00	O	eran		070	000	4.005	4.405	4 400	0.000		4.400	000	000	000	000	000	000	000	000	
Total	Cumulative pro	TIVIOSS		-8/3	-968	-1,025	-1,165	-1,409	-2,306	-2,959	-1,188	620	633	633	633	633	633	633	633	
Total	Interest	Charged at	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%	0.00%	0.00%	0.00%	
				-18	-20		-24	-29	-48		-24	13		0	0	0	0	0	0	-232
carried forward to RV calc				-890	-988	-1,046	-1,188	-1,438	-2,353	-3,020	-1,212	633	633	633	633	633	633	633	633	632
	carried forwar	rd to RV calc																		

SITE C2CASH FLOW ALL MARKET HOUSING

OITE OZC	ASH FLOW A		Year 1	1 1100	Olivo		Year 2				Voor 2				Voor 1				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
		7410	~ .	~-	~~	~ .	~ .	~_	~~	~ .	~ .	~_	~~	~ .	~ .	~_	~~	~ .	7077.20
INCOME																			
	=																		
Housing sales	Market housing		0	0	0	0	0	0	239	1,671	1,671	0	0	0	0	0	0	0	3,580
	Aff soc rent as mkt		0	0	0	0	0	0	68	477	477	0	0	0	0	0	0	0	1,023
	Aff sh oship as mkt		0	0	0	0	0	0	34	239	239	0	0	0	0	0	0	0	511
	Sales fees		0	0	0	0	0	0	-12	-84	-84	0	0	0	0	0	0	0	-179
Total income			0	0	0	0	0	0	341	2,387	2,387	0	0	0	0	0	0	0	5,114
COSTS																			
	_																		
Land	Land acquisition		1,394																1,394
	Stamp duty		56																56
	Purchase fees Total		21																21 1,471
Build costs	Market housing		0	0	0	0	76	532	532	0	0	0	0	0	0	0	0	0	1,140
Dulla costs	Aff soc rent as mkt		0	0	0	0	22	152	152	0	0	0	0	0	0	0	0	0	326
	Aff sh oship as mkt		0	0	0	0	11	76	76	0	0	0	0	0	Ö	0	0	0	163
	Build contingency	3.8%	0	0	0	0	4	29	29	0	0	0	0	0	0	0	0	0	62
	Total																		1,690
Dev costs	Upfront	4.8%	20	20	20	20													80
	Build related	4.8%	0	0	5	37	37	0	0	0	0	0	0	0	0	0			80
	Abnormals	6%	50	50															100
_	Total								=-										260
Fees	Fees on build costs Fees on dev costs	10.0% 8.0%	0 6	0 6	0 2	0 5	11 3	79 0	79 0	0	0	0	0	0	0	0	0	0	169
	Total	8.0%	ь	ь	2	5	3	U	U	U	U	U	U	U	U	U	U	U	21 190
PG	Planning gain				8	56	56	0	0	0	0	0	0	0	0	0	0	0	120
. •	Total				Ŭ	00	00	Ŭ		Ů		· ·	· ·	· ·		· ·		Ŭ	120
Other	Planning	£400	2	2	2														6
	Survey	£600	9																9
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		15
Sales fees	b/forward from above		0	0	0	0	0	0	12	84	84	0	0	0	0	0	0	0	179
Total costs			1,558	78	37	118	220	868	880	84	84	0	0	0	0	0	0	0	3,926
Net profit/loss	s from quarter		-1,558	-78	-37	-118	-220	-868	-539	2,303	2,303	0	0	0	0	0	0	0	1,189
Profit/loss bf fr	om last quarter		0	-1,590	-1,701	-1,775	-1,932	-2,197	-3,127	-3,742	-1,468	852	852	852	852	852	852	852	
Cumulative pro	ofit/loss		-1,558	-1,667	-1,739	-1,893	-2,152	-3,064	-3,666	-1,439	835	852	852	852	852	852	852	852	
			,						, , , , ,										
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		-32	-34	-36	-39	-44	-63	-76	-30	17	0	0	0	0	0	0	0	-337
Cumulative de	eveloper profit		-1,590	-1,701	-1,775	-1,932	-2,197	-3,127	-3,742	-1,468	852	852	852	852	852	852	852	852	852
carried forwa	rd to RV calc																		

SITE C4: Cirencester



SITE C4 LAND COST & PHASING

Land		
	Iterate to achieve 20.0% prof	it
	Affordable No afford	able
Land purchase price	£ 9,534,000 17,001,	461
RV per acre	£ 602,868 1,075,0	62
RV per hectare	£ 1,489,688 2,656,4	78
Dev profit	£ 7,185,077 9,809,5	i84
Total costs	£ 38,834,995 48,926,	456
profit as % of costs	18.50% 20.05	%

Programm	е	Year 1				Year 2				Year 3				Year 4				
J		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			8.4	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0					134.4
	Affordable soc rent			2.4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0					38.4
	Aff sh oship			1.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0					19.2
	TOTAL	0	0	12	20	20	20	20	20	20	20	20	20					192.0
Units 'built'	Market housing			0	0	8	14	14	14	14	14	14	14	14	14	0	0	134
+2Q	Affordable soc rent			0	0	2	4	4	4	4	4	4	4	4	4	0	0	38
	Aff sh oship			0	0	1	2	2	2	2	2	2	2	2	2	0	0	19
Units completed	Market housing				0	0	8	14	14	14	14	14	14	14	14	14	0	134
+3Q	Affordable soc rent				0	0	2	4	4	4	4	4	4	4	4	4	0	38
	Aff sh oship				0	0	1	2	2	2	2	2	2	2	2	2	0	19
Units purchased	Market housing					0	0	8	14	14	14	14	14	14	14	14	14	134
+4Q	Affordable soc rent					0	0	2	4	4	4	4	4	4	4	4	4	38
	Aff sh oship					0	0	1	2	2	2	2	2	2	2	2	2	19

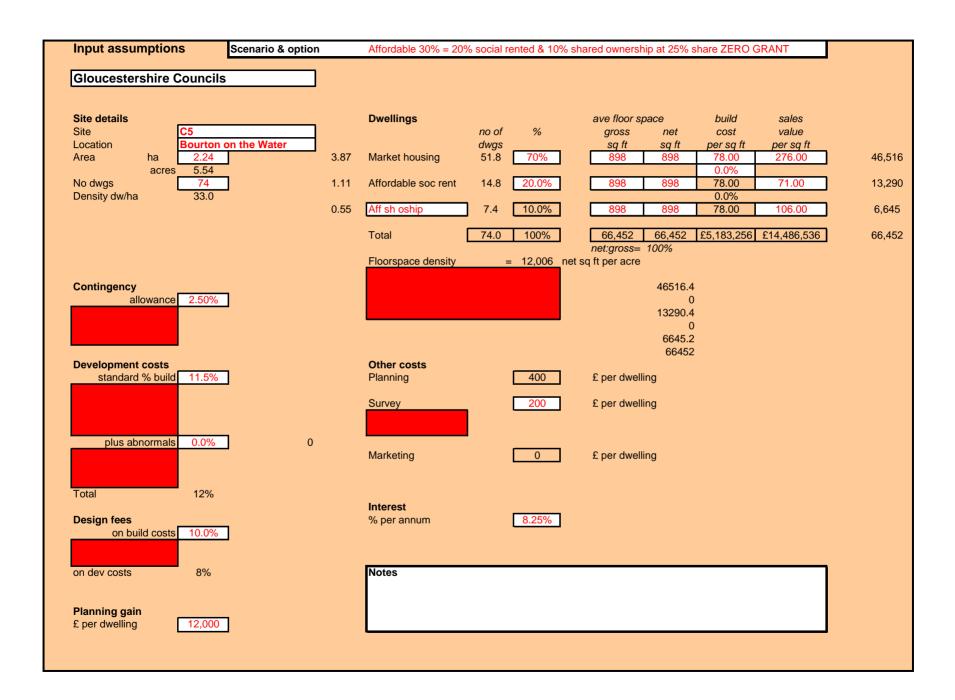
SITE C4 CASH FLOW AFFORDABLE

		1110	V				V0				V2				V 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	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
g ca.co	Affordable soc rent		0	0	Õ	0	Ö	Ö	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
Total income			0	0	0	0	0	0	2,876	4,794	4,794	4,794	4,794	4,794	4,794	4,794	4,794	4,794	46,019
COSTS	J																		
Land	Land acquisition		9,534																9,534
	Stamp duty		381																381
	Purchase fees		143																143
B. 21.1	Total						700	4.04.4	4.04.4	4.044	4.04.4	4.04.4	4.044	4.044	4.04.4	4.04.4		•	10,058
Build costs	Market housing Affordable soc rent		0	0	0	0 0	728 208	1,214 347	0 0	0	11,653 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
	Total	2.070					20	-10	-10	-10	-10	-10	-10	-10	-10	-10		· ·	17,064
Dev costs	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
	Total																		2,560
Fees	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
D O	Total				450	005	005	005	005	005	005	005	005	005	_	•		_	1,911
PG	Planning gain Total				159	265	265	265	265	265	265	265	265	265	0	0	0	0	2,544
Other	Planning	£400	26	26	26														2,544 77
Other	Survey	£200	38	20	20														38
	Marketing	£0	00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total														-				115
Sales fees	b/forward from above		0	0	0	0	0	0	92	154	154	154	154	154	154	154	154	154	1,474
Total costs			10,468	371	617	755	1,582	2,364	2,456	2,518	2,518	2,518	2,518	2,518	2,109	2,109	154	154	35,726
Net profit/loss	from quarter		-10,468	-371	-617	-755	-1,582	-2,364	420	2,276	2,276	2,276	2,276	2,276	2,685	2,685	4,640	4,640	10,292
Profit/loss bf fro	om last quarter		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	
Cumulative prof	fit/loss		-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	
pro			. 0, 100	,000	,000	,000	, , , , , ,	,	,000	.0,107	.0,170	, 10 1	J, 112	.,501	.,520	_,_ 10	_,501	.,5-10	
Interest	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
				44.00-	40.44-			4	44-			44 = 45						- 105	
Cumulative de			-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	7,185	7,184
carried forwar	d to RV calc																		

SITE C5 CASH FLOW ALL MARKET HOUSING

	roto	Year 1	02	02	04	Year 2	02	02	04	Year 3	02	02	04	Year 4	02	02	04	TOTALS
	rate	Q1	Q2	ŲS	Q4	Q1	Q2	ŲЗ	Q4	Q1	Q2	ŲS	Q4	Q i	QZ	QS	Q4	TOTALS
<u></u> !																		
Market housing		0	0	0	0	0	0	1,561	2,255	2,255	2,255	2,255	2,255	0	0	0	0	12,839
Aff soc rent as mkt		0	0	0	0	0	0	446	644	644	644	644	644	0	0	0	0	3,668
Aff sh oship as mkt		0	0	0	0	0	0	223	322	322	322	322	322	0	0	0	0	1,834
Salas foos		0	0	0	0	0	0	70	112	112	112	112	112	0	0	0	0	-642
Sales lees		0				0		-70	-113	-113	-113	-113	-113	0	0			-042
		0				0		2 221	3 222	3 222	3 222	3 222	3 222	0		0		18,341
		U				U		2,231	3,222	3,222	3,222	3,222	3,222	U		<u> </u>	<u> </u>	10,341
_																		
Land acquisition		5.570																5,570
Stamp duty		223																223
Purchase fees		84																84
Total																		5,876
		0	0	0								0	0	0	0	0		3,628
		-	_															1,037
		-	_															518
	2.5%	0	0	0	0	16	23	23	23	23	23	0	0	0	0	0	0	130
	5.00/	70	70	70	70													5,313
						ΕA	E A	E A	ΕA	0	0	0	0	0	0			305
				37	54	54	54	54	54	U	U	U	U	0	U			305 0
	0%	U	U															611
	10.0%	0	0	0	٥	65	03	03	03	03	03	0	0	0	0	0	0	531
		_																49
	0.070	Ů	· ·		10				_	· ·		Ŭ	Ů		Ů	Ŭ		580
				108	156	156	156	156	156	0	0	0	0	0	0	0	0	888
Total																		888
Planning	£400	10	10	10														30
Survey	£200	15																15
Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
																		44
b/torward from above		•												, ,				642
		5,983	92	240	296	925	1,241	1,319	1,353	1,139	1,139	113	113	0	0	- 0	0	13,954
						200			1 222	2 222								1.00=
s from quarter		-5,983	-92	-240	-296	-925	-1,241	912	1,869	2,083	2,083	3,109	3,109	0	0	0	0	4,387
rom last quarter		0	-6,106	-6,326	-6,702	-7,143	-8,234	-9,670	-8,939	-7,216	-5,239	-3,221	-114	3,057	3,057	3,057	3,057	
· Call		5.000	0.400	0.507	0.000	0.000	0.475	0.750	7.070	5 400	0.450	440	0.005	0.057	0.057	0.057	0.057	
OTIT/IOSS		-5,983	-6,199	-6,567	-6,999	-8,068	-9,475	-8,758	-7,070	-5,133	-3,156	-112	2,995	3,057	3,057	3,057	3,057	
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%	0.00%	0.00%	0.00%	0.00%	
Total		-123	-128	-135	-144	-166	-195	-181	-146	-106	-65	-2	62	0	0	0	0	-1,331
leveloper profit		-6,106	-6,326	-6,702	-7,143	-8,234	-9,670	-8,939	-7,216	-5,239	-3,221	-114	3,057	3,057	3,057	3,057	3,057	3,056
																•		
rd to RV calc																		
r	Aff soc rent as mkt Aff sh oship as mkt Sales fees Land acquisition Stamp duty Purchase fees Total Market housing Aff soc rent as mkt Aff sh oship as mkt Build contingency Total Upfront Build related Abnormals Total Fees on build costs Fees on dev costs Total Planning gain Total Planning Survey Marketing Total b/forward from above s from quarter rom last quarter ofit/loss Charged at Total	Aff soc rent as mkt Aff sh oship as mkt Sales fees Land acquisition Stamp duty Purchase fees Total Market housing Aff soc rent as mkt Aff sh oship as mkt Build contingency Total Upfront 5.8% Abnormals 0% Total Fees on build costs Fees on dev costs Total Planning gain Total Planning gain Total Planning £400 Survey £200 Marketing £0 Total b/forward from above s from quarter rom last quarter contitloss Charged at Total Total Charged at Total E325% Total	Market housing	Market housing Aff soc rent as mkt Aff sh oship as mkt 0 0 Sales fees 0 0 Land acquisition Stamp duty Purchase fees 5,570 223 Purchase fees 84 0 0 Total Market housing Aff soc rent as mkt Aff sh oship as mkt Build contingency 0 0 0 Total Upfront Fees on build costs Fees on build costs Fees on build costs Fees on dev costs Total Planning gain 10,0% 0 0 0 Fees on dev costs Total Planning survey Marketing Total b/forward from above £400 10 10 10 10 10 10 10 10 25,983 92 15 10 6 6,106 6,106 6,106 6,199 6,199 6,199 6,199 6,199 6,199 6,199 6,25% 8,25%	Market housing Aff soc rent as mkt Aff sh oship as mkt 0 0 0 Sales fees 0 0 0 Land acquisition Stamp duty Purchase fees 5,570 84 0 0 Total Market housing Aff soc rent as mkt Aff sh oship as mkt Build contingency 0 0 0 Total Upfront Build related 5,8% 5,8% 76 76 76 76 76 76 76 Build related Abnormals 5,8% 0 0 0 0 Total Planning gain Total Planning Marketing 10,0% 6 6 6 9 Total Planning £400 15 Marketing 10 10 10 Total b/forward from above 0 0 0 0 5,983 92 240 s from quarter -5,983 -6,199 -6,567 Charged at Total 8.25% 8.25% 8.25% 8.25% 8.25%	Market housing	Market housing	Market housing Aff soc rent as mkt Aff sh oship as mkt D D D D D D D D D D D D D D D D D D	Market housing Aff soc rent as mkt Aff sh oship as mkt D D D D D D D D D D D D D D D D D D	Market housing Aff soc rent as mkt Aff soc ren	Part Part	Market housing	Marker housing Aff so craria as mix Aff so craria a	Marke O1				

SITE C5: Bourton on the Water



SITE C5 LAND COST & PHASING

Land		
	Iterate to achieve 2	0.0% profit
	Affordable	No affordable
Land purchase price	£ 3,238,800	5,569,528
RV per acre	£ 585,145	1,006,231
RV per hectare	£ 1,445,893	2,486,397
Dev profit	£ 2,261,443	3,056,773
Total costs	£ 12,226,083	15,284,969
profit as % of costs	18.50%	20.00%

Programm	е	Year 1				Year 2				Year 3				Year 4				
J		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	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
	TOTAL	0	0	9	13	13	13	13	13	0	0	0	0					74.0
Units 'built'	Market housing			0	0	6	9	9	9	9	9	0	0	0	0	0	0	52
+2Q	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
Units completed	Market housing				0	0	6	9	9	9	9	9	0	0	0	0	0	52
+3Q	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
Units	Market housing					0	0	6	9	9	9	9	9	0	0	0	0	52
+4Q	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	7

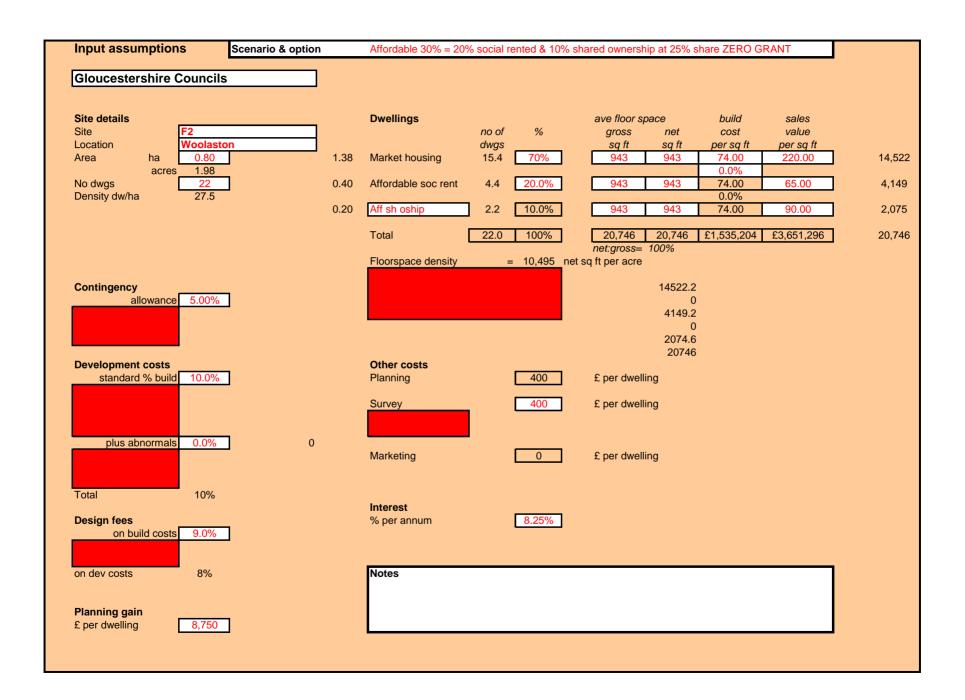
SITE C5 CASH FLOW AFFORDABLE

		<u> </u>	V4				V0				V2				V 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	1,561	2,255	2,255	2,255	2,255	2,255	0	0	0	0	12,839
g ca.cc	Affordable soc rent		0	0	0	0	Ö	0	115	166	166	166	166	166	0	Õ	Ö	0	944
	Aff sh oship		0	0	0	0	0	0	86	124	124	124	124	124	0	0	0	0	704
	Sales fees		0	0	0	0	0	0	-56	-81	-81	-81	-81	-81	0	0	0	0	-461
Total income			0	0	0	0	0	0	1,762	2,545	2,545	2,545	2,545	2,545	0	0	0	0	14,487
COSTS																			
Land	Land acquisition		3,239																3,239
Lunu	Stamp duty		130																130
	Purchase fees		49																49
	Total																		3,417
Build costs	Market housing		0	0	0	0	441	637	637	637	637	637	0	0	0	0	0	0	3,628
	Affordable soc rent		0	0	0	0	126	182	182	182	182	182	0	0	0	0	0	0	1,037
	Aff sh oship		0	0	0	0	63	91	91	91	91	91	0	0	0	0	0	0	518
	Build contingency	2.5%	0	0	0	0	16	23	23	23	23	23	0	0	0	0	0	0	130
5	Total	F 00/	70	70	70	70													5,313
Dev costs	Upfront Build related	5.8%	76 0	76 0	76 37	76 54	54	54	54	54	0	0	0	0	0	0			305 305
	Abnormals	5.8% 0%	0	0	31	54	54	54	54	34	U	U	U	U	0	U			0
	Total	0%	U	U															611
Fees	Fees on build costs	10.0%	0	0	0	0	65	93	93	93	93	93	0	0	0	0	0	0	531
1 003	Fees on dev costs	8.0%	6	6	9	10	4	4	4	4	0	0	0	0	0	0	0	0	49
	Total	0.070		Ŭ			·			·		ŭ	ŭ	ŭ	Ů	ŭ	ŭ		580
PG	Planning gain				108	156	156	156	156	156	0	0	0	0	0	0	0	0	888
	Total																		888
Other	Planning	£400	10	10	10														30
	Survey	£200	15																15
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		44
Sales fees	b/forward from above		0	0	0	0	0	0	56	81	81	81	81	81	0	0	0	0	461
Total costs			3,524	92	240	296	925	1,241	1,297	1,322	1,108	1,108	81	81	0	0	0	0	11,314
Net profit/loss	from quarter		-3,524	-92	-240	-296	-925	-1,241	465	1,223	1,437	1,437	2,464	2,464	0	0	0	0	3,172
Profit/loss bf fro	om last quarter		0	-3,597	-3,765	-4,088	-4,475	-5,511	-6,891	-6,558	-5,445	-4,090	-2,707	-248	2,261	2,261	2,261	2,261	
Cumulative prof	fit/loss		-3,524	-3,689	-4,006	-4,384	-5,400	-6,751	-6,425	-5,335	-4,007	-2,653	-243	2,216	2,261	2,261	2,261	2,261	
Interest	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%	0.00%	0.00%	0.00%	0.00%	
	Total		-73	-76	-83	-90	-111	-139	-133	-110	-83	-55	-5	46	0	0	0	0	-912
Communications 1			2.507	0.705	4.000	4.475	5.544	0.004	0.550	E 445	4 000	0.707	040	0.004	0.004	0.004	0.004	0.004	0.000
	eveloper profit		-3,597	-3,765	-4,088	-4,475	-5,511	-6,891	-6,558	-5,445	-4,090	-2,707	-248	2,261	2,261	2,261	2,261	2,261	2,260
carried forwar	d to RV calc																		

SITE C5 CASH FLOW ALL MARKET HOUSING

311L C3	CASITI LOW A	<u> </u>		-1 1100	JUNIO		V 0				O				V				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	J																		
Housing sales	Market housing		0	0	0	0	0	0	1,561	2,255	2,255	2,255	2,255	2,255	0	0	0	0	12,839
• • • • • • • • • • • • • • • • • • • •	Aff soc rent as mkt		0	0	0	0	0	0	446	644	644	644	644	644	0	0	0	0	3,668
	Aff sh oship as mkt		0	0	0	0	0	0	223	322	322	322	322	322	0	0	0	0	1,834
	Sales fees		0	0	0	0	0	0	-78	-113	-113	-113	-113	-113	0	0	0	0	-642
Total income			0	0	0	0	0	0	2,231	3,222	3,222	3,222	3,222	3,222	0	0	0	0	18,341
COSTS	J																		
Land	Land acquisition		5,570																5,570
	Stamp duty		223																223
	Purchase fees		84																84
Build costs	Total Market housing		0	0	0	0	441	637	637	637	637	637	0	0	0	0	0	0	5,876 3,628
Dulla Costs	Aff soc rent as mkt		0	0	0	0	126	182	182	182	182	182	0	0	0	0	0	0	1,037
	Aff sh oship as mkt		0	0	0	0	63	91	91	91	91	91	0	0	0	0	0	0	518
	Build contingency	2.5%	0	0	0	0	16	23	23	23	23	23	0	0	0	0	0	0	130
	Total																		5,313
Dev costs	Upfront	5.8%	76	76	76	76					_								305
	Build related	5.8%	0	0	37	54	54	54	54	54	0	0	0	0	0	0			305
	Abnormals Total	0%	0	0															0 611
Fees	Fees on build costs	10.0%	0	0	0	0	65	93	93	93	93	93	0	0	0	0	0	0	531
	Fees on dev costs	8.0%	6	6	9	10	4	4	4	4	0	0	0	0	0	0	0	0	49
	Total																		580
PG	Planning gain				108	156	156	156	156	156	0	0	0	0	0	0	0	0	888
	Total																		888
Other	Planning	£400	10	10	10														30
	Survey Marketing	£200 £0	15		0	0	0	0	0	0	0	0	0	0	0	0	0	0	15 0
	Total	20			U	U	U	U	U	U	U	U	U	U		U	U	U	44
Sales fees	b/forward from above		0	0	0	0	0	0	78	113	113	113	113	113	0	0	0	0	642
Total costs			5,983	92	240	296	925	1,241	1,319	1,353	1,139	1,139	113	113	0	0	0	0	13,954
Net profit/loss	from quarter		-5,983	-92	-240	-296	-925	-1,241	912	1,869	2,083	2,083	3,109	3,109	0	0	0	0	4,387
Profit/loss bf fro	om last quarter		0	-6,106	-6,326	-6,702	-7,143	-8,234	-9,670	-8,939	-7,216	-5,239	-3,221	-114	3,057	3,057	3,057	3,057	
	et. D										= 400	0.450							
Cumulative pro	TIT/IOSS		-5,983	-6,199	-6,567	-6,999	-8,068	-9,475	-8,758	-7,070	-5,133	-3,156	-112	2,995	3,057	3,057	3,057	3,057	
Interest	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%	0.00%	0.00%	0.00%	0.00%	
	Total		-123	-128	-135	-144	-166	-195	-181	-146	-106	-65	-2	62	0	0	0	0	-1,331
Cumulative de	eveloper profit		-6,106	-6,326	-6,702	-7,143	-8,234	-9,670	-8,939	-7,216	-5,239	-3,221	-114	3,057	3,057	3,057	3,057	3,057	3,056
carried forwar	rd to RV calc																		

SITE F2: Woolaston



SITE F2 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	Affordable No affordable
Land purchase price	£ 604,800 1,166,468
RV per acre	£ 305,949 590,079
RV per hectare	£ 756,000 1,458,085
Dev profit	£ 570,233 760,890
Total costs	£ 3,081,806 3,803,972
profit as % of costs	18.50% 20.00%

Programm	е	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			4.2	5.6	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0					15.4
	Affordable soc rent			1.2	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0					4.4
	Aff sh oship			0.6	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.2
	TOTAL	0	0	6	8	8	0	0	0	0	0	0	0					22.0
Units 'built'	Market housing			0	0	4	6	6	0	0	0	0	0	0	0	0	0	15
+2Q	Affordable soc rent			0	0	1	2	2	0	0	0	0	0	0	0	0	0	4
	Aff sh oship			0	0	1	1	1	0	0	0	0	0	0	0	0	0	2
Units completed	Market housing				0	0	4	6	6	0	0	0	0	0	0	0	0	15
+3Q	Affordable soc rent				0	0	1	2	2	0	0	0	0	0	0	0	0	4
	Aff sh oship				0	0	1	1	1	0	0	0	0	0	0	0	0	2
Units purchased	Market housing					0	0	4	6	6	0	0	0	0	0	0	0	15
+4Q	Affordable soc rent					0	0	1	2	2	0	0	0	0	0	0	0	4
	Aff sh oship					0	0	1	1	1	0	0	0	0	0	0	0	2

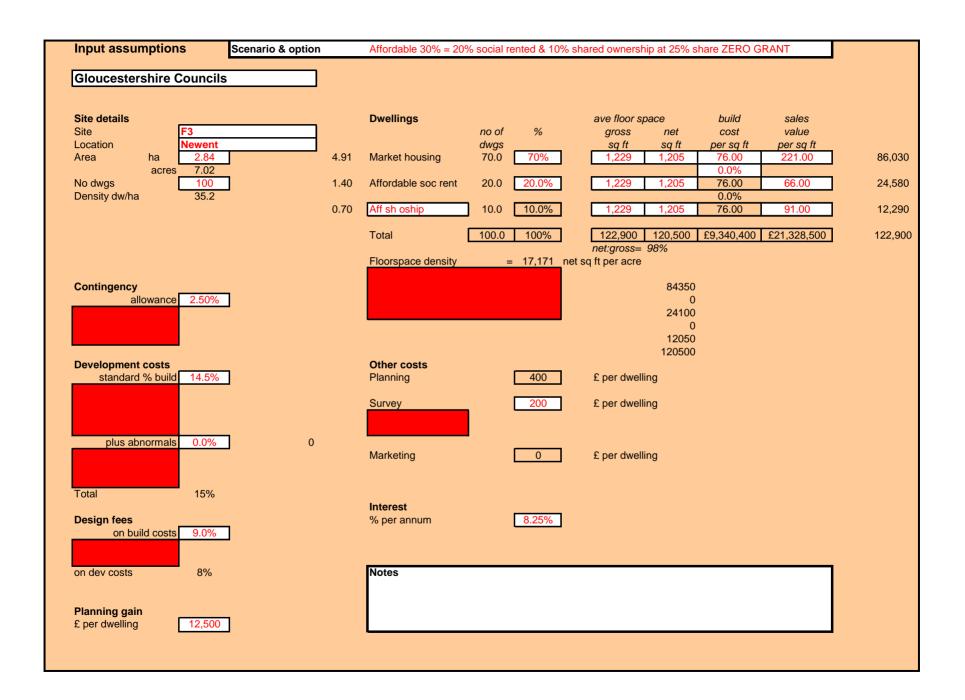
SITE F2 CASH FLOW AFFORDABLE

SIILIZ	CASITI LOW																		
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	J																		
Housing sales	Market housing		0	0	0	0	0	0	871	1,162	1,162	0	0	0	0	0	0	0	3,195
riousing saics	Affordable soc rent		0	0	0	0	0	0	74	98	98	0	0	0	0	0	0	0	270
	Aff sh oship		0	0	0	0	0	0	51	68	68	0	0	0	0	0	0	0	187
	Sales fees		0	0	0	0	0	0	-31	-42	-42	0	0	0	0	0	0	0	-115
	Sales lees		0	0	U	0	0		-31	-42	-42	U	- 0		0	- 0	0		-115
Total income			0	0	0	0	0	0	996	1,328	1,328	0	0	0	0	0	0	0	3,651
COSTS																			
	_																		
Land	Land acquisition		605 24																605
	Stamp duty Purchase fees		9																24 9
	Total		3																638
Build costs	Market housing		0	0	0	0	293	391	391	0	0	0	0	0	0	0	0	0	1,075
	Affordable soc rent		0	0	0	0	84	112	112	0	0	0	0	0	0	0	0	0	307
	Aff sh oship		0	0	0	0	42	56	56	0	0	0	0	0	0	0	0	0	154
	Build contingency	5.0%	0	0	0	0	21	28	28	0	0	0	0	0	0	0	0	0	77
	Total																		1,612
Dev costs	Upfront	5.0%	20	20	20	20		_	_	_	_	_	_	_	_	_			81
	Build related	5.0%	0	0	22	29	29	0	0	0	0	0	0	0	0	0			81
	Abnormals	0%	0	0															0
Face	Total	0.00/	0	^	0	0	40	5 0	F2	0	_	^	0	0	0	0	0	0	161
Fees	Fees on build costs Fees on dev costs	9.0% 8.0%	0 2	0 2	0 3	0 4	40 2	53 0	53 0	0	0	0 0	0	0	0	0	0 0	0	145 13
	Total	0.0%		2	3	4		U	U	U	0	U	U	U	U	U	U	U	158
PG	Planning gain				53	70	70	0	0	0	0	0	0	0	0	0	0	0	193
. 0	Total				33	70	70	U	U	U		U	O	U	U	U	O	U	193
Other	Planning	£400	3	3	3														9
	Survey	£400	9																9
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		18
Sales fees	b/forward from above		0	0	0	0	0	0	31	42	42	0	0	0	0	0	0	0	115
Total costs			672	25	101	123	581	639	670	42	42	0	0	0	0	0	0	0	2,894
Net profit/loss	from quarter		-672	-25	-101	-123	-581	-639	326	1,286	1,286	0	0	0	0	0	0	0	757
Profit/loss bf fro	om last quarter		0	-685	-725	-842	-986	-1,599	-2,284	-1,999	-727	570	570	570	570	570	570	570	
Cumulative pro	fit/loss		-672	-710	-826	-966	-1,567	-2,238	-1,958	-713	559	570	570	570	570	570	570	570	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		-14	-15	-17	-20	-32	-46	-40	-15	12	0	0	0	0	0	0	0	-187
Cumulativa	avalanas mestis		605	705	0.40	000	4.500	2 224	4 000	707	E70	E70	E70	E70	E70	E70	E70	E70	ECO
carried forwar	eveloper profit		-685	-725	-842	-986	-1,599	-2,284	-1,999	-727	570	570	570	570	570	570	570	570	569
carrieu iorwai	IU IO KV CAIC																		

SITE F2 CASH FLOW ALL MARKET HOUSING

		Year 1				Year 2				Year 3				Year 4				
	rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
1																		
J																		
Market housing		0	0	0	0	0	0	871	1.162	1.162	0	0	0	0	0	0	0	3,195
Aff soc rent as mkt		0	0		0	0	0	249	332	332	Ō	0	0	0	0	0	0	913
Aff sh oship as mkt		0	0	0	0	0	0	124	166	166	0	0	0	0	0	0	0	456
Salan faon		0	0	0	0	0		11	E 0	EO	0	0	0	0	0		0	-160
Sales lees		0		0	0	0	0	-44	-36	-56	0	0		0	0	0	0	-100
		0	0	0	0	0	0	1 245	1 660	1 660	0	0	0	0	0	0	0	4,564
								1,240	1,000	1,000				<u> </u>				7,007
J																		
Land acquisition		1,166																1,166
Stamp duty		47																47
		17																17
		0	0	0	0	202	201	201	0	0	0	0	0	0	0	0	0	1,231 1,075
		·	-															307
		-	-									_		-				154
	5.0%	-	0										0					77
Total																		1,612
Upfront	5.0%	20	20	20	20													81
		0	0	22	29	29	0	0	0	0	0	0	0	0	0			81
	0%	0	0															0
			_						_		_	_	_		_	_		161
		_																145
	8.0%	2	2	3	4	2	0	0	0	0	0	0	0	0	0	0	0	13 158
				53	70	70	0	0	0	0	0	0	0	0	0	0	0	193
				33	70	70	· ·	O	O	U	O	U	U		U	U	O	193
	£400	3	3	3														9
Survey	£400	9																9
Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total																		18
b/forward from above		ŭ																160
		1,264	25	101	123	581	639	682	58	58	0	0	0	0	0	0	0	3,532
form months		4.004	05	404	400	504	620	500	4.000	4.000								4.000
rrom quarter		-1,264	-25	-101	-123	-581	-639	362	1,602	1,602	- 0			<u> </u>			U	1,033
om last quarter		0	-1,290	-1,342	-1,472	-1,629	-2,255	-2,954	-2,441	-856	761	761	761	761	761	761	761	
fit/loss		-1,264	-1,315	-1,443	-1,596	-2,210	-2,894	-2,391	-839	745	761	761	761	761	761	761	761	
0111	0.050	0.070/	0.070	0.0=0/	0.0=01	0.070/	0.070	0.070	0.0=01	0.0=0/	0.0004	0.0007	0.0007	0.000	0.6557	0.0004	0.0004	
	8.25%																	272
rotar		-26	-27	-30	-33	-46	-60	-49	-17	15	U	U	U	0	U	U	U	-272
wolonor profit		1 200	1 2/12	1 472	1 620	2.255	2.054	2 444	956	761	761	764	761	761	764	761	761	760
•		-1,290	-1,342	-1,472	-1,629	-2,255	-2,954	-2,441	-836	761	761	761	761	761	761	761	761	760
a to KV calc																		
]	Aff sh oship as mkt Sales fees Land acquisition Stamp duty Purchase fees Total Market housing Aff so crent as mkt Aff sh oship as mkt Build contingency Total Upfront Build related Abnormals Total Planning gain Total Planning gain Total Planning Survey Marketing Total b/forward from above	Aff soc rent as mkt Aff sh oship as mkt Sales fees Land acquisition Stamp duty Purchase fees Total Market housing Aff soc rent as mkt Aff sh oship as mkt Build contingency Total Upfront Build related Abnormals Fees on dev costs Total Planning gain Total Planning gain Total Planning gain Total Planning £400 Survey Marketing Total b/forward from above from quarter ititloss Charged at Total Veloper profit	Aff soc rent as mkt Aff sh oship as mkt Sales fees 0 1,166 Stamp duty Purchase fees Total Market housing Aff soc rent as mkt Aff sh oship as mkt Build contingency Total Upfront Sow Build related Sow Build related Sow Build related Sow Build costis Fees on dev costs Total Planning Planning Planning Survey Marketing Total bfforward from above from quarter from quarter Charged at Total Charged at Total Charged at Total Charged profit Veloper profit 1,264	Aff soc rent as mkt 0 0 Aff sh oship as mkt 0 0 Sales fees 0 0 Land acquisition 1,166 1,166 Stamp duty 47 47 Purchase fees 17 17 Total 0 0 Market housing 0 0 Aff so crent as mkt 0 0 Aff sh oship as mkt 0 0 Build contingency 5.0% 0 0 Total 0% 0 0 Upfront 5.0% 20 20 Build related 5.0% 0 0 Abnormals 0% 0 0 Fees on build costs 9.0% 0 0 Fees on dev costs 8.0% 2 2 Total 2 2 2 Planning gain \$\frac{4}{4}00 3 3 Total \$\frac{4}{4}00 9 \$\frac{4}{4}00 Parall <td>Aff so crent as mkt 0 0 0 Sales fees 0 0 0 Sales fees 0 0 0 Sales fees 0 0 0 Land acquisition 1,166 3 3 Stamp duty 47 47 47 Purchase fees 17 17 17 17 Total 47<!--</td--><td>Aff so crent as mkt 0 0 0 0 0 Sales fees 0 0 0 0 Land acquisition 1,166 0 0 0 Stamp duty 47 47 47 47 Purchase fees 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 18</td><td>Aff soc rent as mkt 0 293 3 4 4 7 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 3 3 3 3 3 3 3 3 4 2 2 2 2 2 2 2 2 2 2 2 3 4 2 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 3</td><td>Aff soc rent as mkt 0</td><td>Aff so cent as mkt Aff sh oship as mkt Build contingency Total Upfront 5.0% Charged at B.25% Aff sh oship as mkt Build contingency Total Total Total Total Abnormals O% O O O O O O O O O O O O</td><td>Aff soc rent as mkt Aff so ship as mkt O O O O O O O O O O O O O O O O O O</td><td>Aff so cent as mkt Aff so cent a</td><td>Aff so chip as mkt Aff so chip as mkt 0</td><td>Aff soc rent as mixt Aff socking as mixt 0</td><td>Aff so certal as mixt Aff sho ship as mixt 0 0 0 0 0 0 0 0 124 166 166 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>Aff so cerial as mist Aff so cerial as mist Build contingency Total Upfront Default cerial as Default related Default cerial as Defaul</td><td>Alf so cent as mist Alf so</td><td>Aff soc ent as mixt Aff so cating as mixt Marker to build coasts Fees on build coasts Fees on</td><td>Aff so cent as minkt 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td></td>	Aff so crent as mkt 0 0 0 Sales fees 0 0 0 Sales fees 0 0 0 Sales fees 0 0 0 Land acquisition 1,166 3 3 Stamp duty 47 47 47 Purchase fees 17 17 17 17 Total 47 </td <td>Aff so crent as mkt 0 0 0 0 0 Sales fees 0 0 0 0 Land acquisition 1,166 0 0 0 Stamp duty 47 47 47 47 Purchase fees 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 18</td> <td>Aff soc rent as mkt 0 293 3 4 4 7 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 3 3 3 3 3 3 3 3 4 2 2 2 2 2 2 2 2 2 2 2 3 4 2 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 3</td> <td>Aff soc rent as mkt 0</td> <td>Aff so cent as mkt Aff sh oship as mkt Build contingency Total Upfront 5.0% Charged at B.25% Aff sh oship as mkt Build contingency Total Total Total Total Abnormals O% O O O O O O O O O O O O</td> <td>Aff soc rent as mkt Aff so ship as mkt O O O O O O O O O O O O O O O O O O</td> <td>Aff so cent as mkt Aff so cent a</td> <td>Aff so chip as mkt Aff so chip as mkt 0</td> <td>Aff soc rent as mixt Aff socking as mixt 0</td> <td>Aff so certal as mixt Aff sho ship as mixt 0 0 0 0 0 0 0 0 124 166 166 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>Aff so cerial as mist Aff so cerial as mist Build contingency Total Upfront Default cerial as Default related Default cerial as Defaul</td> <td>Alf so cent as mist Alf so</td> <td>Aff soc ent as mixt Aff so cating as mixt Marker to build coasts Fees on build coasts Fees on</td> <td>Aff so cent as minkt 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td>	Aff so crent as mkt 0 0 0 0 0 Sales fees 0 0 0 0 Land acquisition 1,166 0 0 0 Stamp duty 47 47 47 47 Purchase fees 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 18	Aff soc rent as mkt 0 293 3 4 4 7 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 3 3 3 3 3 3 3 3 4 2 2 2 2 2 2 2 2 2 2 2 3 4 2 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 3	Aff soc rent as mkt 0	Aff so cent as mkt Aff sh oship as mkt Build contingency Total Upfront 5.0% Charged at B.25% Aff sh oship as mkt Build contingency Total Total Total Total Abnormals O% O O O O O O O O O O O O	Aff soc rent as mkt Aff so ship as mkt O O O O O O O O O O O O O O O O O O	Aff so cent as mkt Aff so cent a	Aff so chip as mkt 0	Aff soc rent as mixt Aff socking as mixt 0	Aff so certal as mixt Aff sho ship as mixt 0 0 0 0 0 0 0 0 124 166 166 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aff so cerial as mist Build contingency Total Upfront Default cerial as Default related Default cerial as Defaul	Alf so cent as mist Alf so	Aff soc ent as mixt Aff so cating as mixt Marker to build coasts Fees on	Aff so cent as minkt 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

SITE F3: Newent



SITE F3 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	AffordableNo affordable
Land purchase price	£ 2,829,000 5,990,422
RV per acre	£ 403,127 853,623
RV per hectare	£ 996,127 2,109,303
Dev profit	£ 3,330,132 4,438,835
Total costs	£ 17,999,440 22,192,738
profit as % of costs	18.50% 20.00%

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

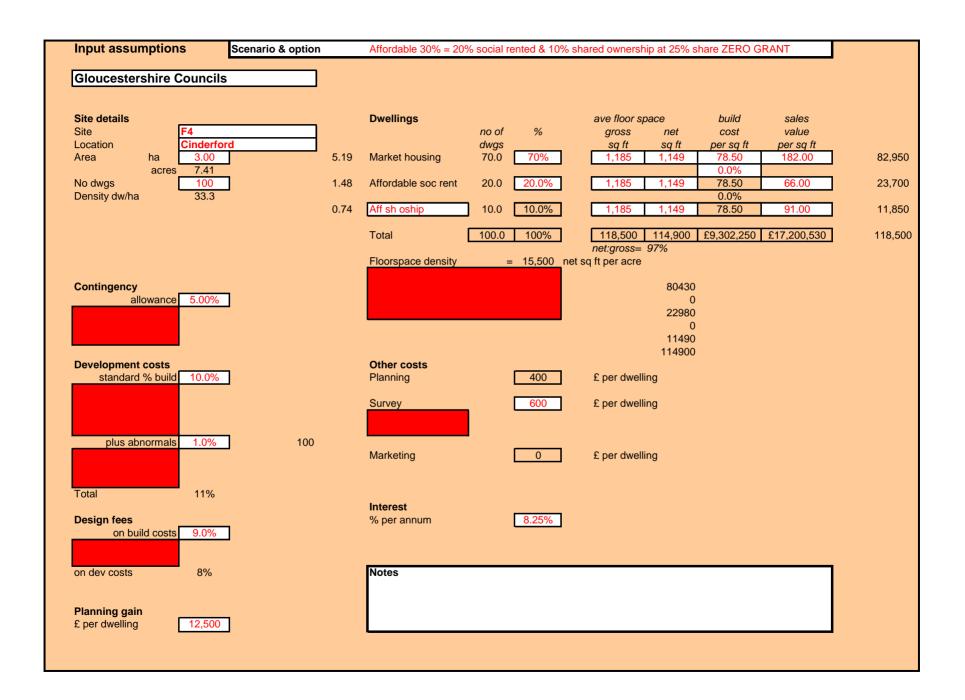
SITE F3 CASH FLOW AFFORDABLE

OIIL I 3	CASITI LOW	71 1 0													V 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	J																		
Housing sales	Market housing		0	0	0	0	0	0	1,864	2,796	2,796	2,796	2,796	2,796	2,796	0	0	0	18,641
riousing suice	Affordable soc rent		0	0	0	0	0	0	159	239	239	239	239	239	239	0	Ö	0	1,591
	Aff sh oship		0	0	0	0	0	0	110	164	164	164	164	164	164	0	0	0	1,097
	Sales fees		0	0	0	0	0	0	-67	-101	-101	-101	-101	-101	-101	0	0	0	-671
	Cares rees		U				0			-101	-101	101	101	-101	-101				-071
Total income			0	0	0	0	0	0	2,133	3,199	3,199	3,199	3,199	3,199	3,199	0	0	0	21,329
COSTS																			
Land	Land acquisition		2,829																2,829
Lanu	Stamp duty		113																113
	Purchase fees		42																42
	Total																		2,985
Build costs	Market housing		0	0	0	0	654	981	981	981	981	981	981	0	0	0	0	0	6,538
	Affordable soc rent		0	0	0	0	187	280	280	280	280	280	280	0	0	0	0	0	1,868
	Aff sh oship		0	0	0	0	93	140	140	140	140	140	140	0	0	0	0	0	934
	Build contingency	2.5%	0	0	0	0	23	35	35	35	35	35	35	0	0	0	0	0	234
	Total																		9,574
Dev costs	Upfront	7.3%	174	174	174	174													694
	Build related	7.3%	0	0	69	104	104	104	104	104	104	0	0	0	0	0			694
	Abnormals	0%	0	0															0
	Total																		1,388
Fees	Fees on build costs	9.0%	0	0	0	0	86	129	129	129	129	129	129	0	0	0	0	0	862
	Fees on dev costs	8.0%	14	14	19	22	8	8	8	8	8	0	0	0	0	0	0	0	111
	Total								400	400	400								973
PG	Planning gain				125	188	188	188	188	188	188	0	0	0	0	0	0	0	1,250
0.11	Total	0.400	40	40	40														1,250
Other	Planning	£400	13 20	13	13														40
	Survey Marketing	£200 £0	20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	20 0
	Total	20			U	U	0	U	U	U	0	U	U	U	U	U	U	U	60
Sales fees	b/forward from above		0	0	0	0	0	0	67	101	101	101	101	101	101	0	0	0	671
Total costs			3,205	201	401	487	1,344	1,865	1,932	1,966	1,966	1,666	1,666	101	101	0	0	0	16,901
Net profit/loss	from quarter		-3,205	-201	-401	-487	-1,344	-1,865	200	1,233	1,233	1,533	1,533	3,099	3,099	0	0	0	4,428
Profit/loss bf fro	om last quarter		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	
1 101101033 51 110	om last quarter			0,271	0,044	4,020	4,000	0,072	0,101	0,000	0,571	3,030	7,712	2,550	104	3,330	3,330	3,330	
Cumulative pro	fit/loss		-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	
Interest	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%	0.00%	0.00%	0.00%	
iii.orost	Total	0.2076	-66	-72	-81	-93	-123	-164	-163	-141	-118	-89	-59	3	67	0.00%	0.0078	0.0076	-1,099
	1 Oldi		-00	-12	-01	-95	-123	-104	-103	-141	-110	-03	-33	- 3	07	- 0	- 0	0	-1,033
Cumulative de	eveloper profit		-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	3,330	3,329
carried forwar			3,211	-3,344	4,020	-4,000	20,072	-0,101	-0,003	-0,311	3,030	-4,412	-2,330	104	3,330	3,330	3,330	3,330	3,323
carried forwar	u to KV caic																		

SITE F3 CASH FLOW ALL MARKET HOUSING

	' AL		Veer	1 1100	JOING		V0				V0				V 1				
	, n	ate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
	, ,	ale	Q1	QZ	QJ	Q4	Q1	QZ	QJ	Q- 7	Q1	QZ	QJ	Q4	Q 1	QZ	QJ	Q4	TOTALS
			0	0	0	0	0	0	1,864	2,796	2,796	2,796	2,796	2,796	2,796	0	0	0	18,641
			0	0	0	0	0	0	533	799	799	799	799	799	799	0	0	0	5,326
kt			0	0	0	0	0	0	266	399	399	399	399	399	399	0	0	0	2,663
			0	0	0	0	0	0	-93	-140	-140	-140	-140	-140	-140	0	0	0	-932
			Ů							1-10	140	140	1-10	1-10	140				502
			0	0	0	0	0	0	2,663	3,995	3,995	3,995	3,995	3,995	3,995	0	0	0	26,631
							U		2,003	3,333	3,333	3,333	3,333	3,333	3,993				20,031
			5,990																5,990
			240																240
			90																90
																			6,320
			0	0	0	0	654	981	981	981	981	981	981	0	0	0	0	0	6,538
			0	0	0	0	187	280	280	280	280	280	280	0	0	0	0	0	1,868
kt			0	0	0	0	93	140	140	140	140	140	140	0	0	0	0	0	934
	2.	.5%	0	0	0	0	23	35	35	35	35	35	35	0	0	0	0	0	234
																			9,574
		.3%	174	174	174	174													694
		.3%	0	0	69	104	104	104	104	104	104	0	0	0	0	0			694
	(0%	0	0															0
					_	_										_			1,388
3		.0%	0	0	0	0	86	129	129	129	129	129	129	0	0	0	0	0	862
	8.	.0%	14	14	19	22	8	8	8	8	8	0	0	0	0	0	0	0	111
					405	400	400	400	400	400	400	^	0	0		0	0	0	973
					125	188	188	188	188	188	188	0	0	U	0	0	U	0	1,250
	0	400	40	10	12														1,250
		400 200	13 20	13	13														40 20
		200 £0	20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		20			U	U	U	U	U	U	U	U	U	U		U	U	U	60
ve	e		0	0	0	0	0	0	93	140	140	140	140	140	140	0	0	0	932
			6,541	201	401	487	1,344	1,865	1,958	2,005	2,005	1,705	1,705	140	140	0	0	0	20,497
			-6,541	-201	-401	-487	-1,344	-1,865	705	1,989	1,989	2,289	2,289	3,855	3,855	0	0	0	6,134
			,				,				,				,				
			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	
			-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	
	8.2	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%	0.00%	
			-135	-142	-153	-166	-197	-240	-230	-194	-157	-113	-68	10	90	0	0	0	-1,696
			-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	4,439	4,438
			-6,675	-7,018	-7,572	-8,225	-9,766	-11,871	-11,397	-9,601	-7,768	-5,592		-3,371	-3,371 494	-3,371 494 4,439	-3,371 494 4,439 4,439	-3,371 494 4,439 4,439 4,439	-3,371 494 4,439 4,439 4,439 4,439

SITE F4: Cinderford



SITE F4 LAND COST & PHASING

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

Programme	9	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			7.0	10.5	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	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	1.5	0.0	0.0	0.0					10.0
	TOTAL	0	0	10	15	15	15	15	15	15	0	0	0					100.0
Units 'built'	Market housing			0	0	7	11	11	11	11	11	11	0	0	0	0	0	70
+2Q	Affordable soc rent			0	0	2	3	3	3	3	3	3	0	0	0	0	0	20
	Aff sh oship			0	0	1	2	2	2	2	2	2	0	0	0	0	0	10
Units completed	Market housing				0	0	7	11	11	11	11	11	11	0	0	0	0	70
+3Q	Affordable soc rent				0	0	2	3	3	3	3	3	3	0	0	0	0	20
	Aff sh oship				0	0	1	2	2	2	2	2	2	0	0	0	0	10
Units purchased	Market housing					0	0	7	11	11	11	11	11	11	0	0	0	70
+4Q	Affordable soc rent					0	0	2	3	3	3	3	3	3	0	0	0	20
	Aff sh oship					0	0	1	2	2	2	2	2	2	0	0	0	10

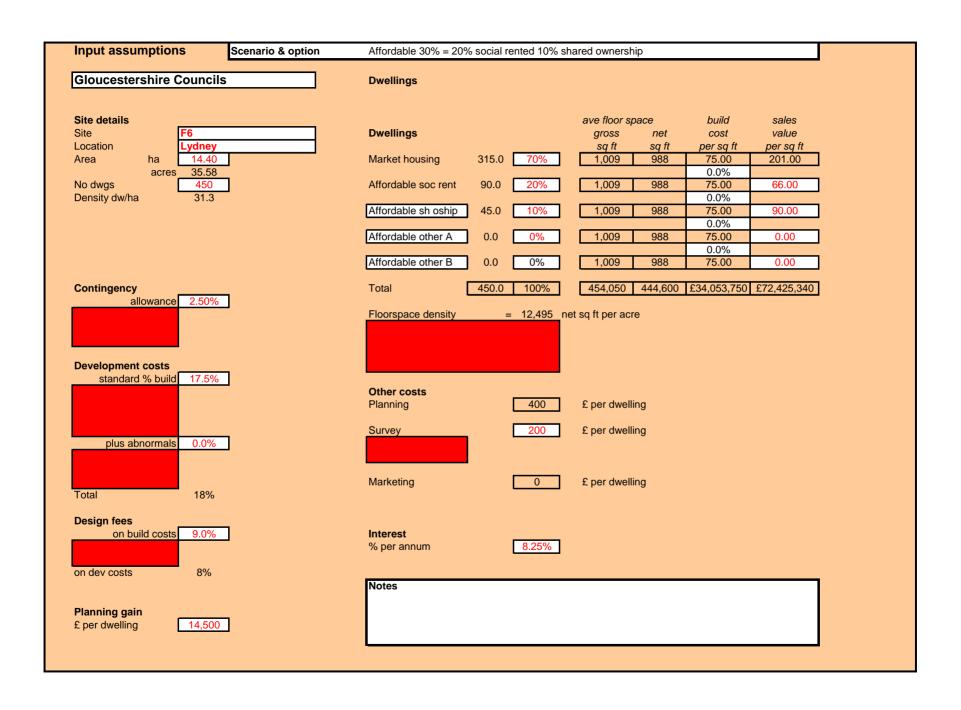
SITE F4 CASH FLOW AFFORDABLE

JIIL I 4	CASIII LOW	7110					V0				V0				V 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	1,464	2,196	2,196	2,196	2,196	2,196	2,196	0	0	0	14,638
riousing saics	Affordable soc rent		Ö	0	0	0	0	0	152	228	228	228	228	228	228	0	0	0	1,517
	Aff sh oship		0	0	0	0	0	0	105	157	157	157	157	157	157	0	0	0	1,046
	Sales fees		0	0	0	0	0	0	-53	-80	-80	-80	-80	-80	-80	0	0	0	-530
	Odica ices		0				U		- 55	-00	- 00			- 00	-00				330
Total income			0	0	0	0	0	0	1,720	2,580	2,580	2,580	2,580	2,580	2,580	0	0	0	17,201
COSTS																			
Land	Land acquisition		249																249
Lanu	Stamp duty		2																249
	Purchase fees		4																4
	Total																		255
Build costs	Market housing		0	0	0	0	651	977	977	977	977	977	977	0	0	0	0	0	6,512
	Affordable soc rent		0	0	0	0	186	279	279	279	279	279	279	0	0	0	0	0	1,860
	Aff sh oship		0	0	0	0	93	140	140	140	140	140	140	0	0	0	0	0	930
	Build contingency	5.0%	0	0	0	0	47	70	70	70	70	70	70	0	0	0	0	0	465
	Total	5.00/	400	400	400	400													9,767
Dev costs	Upfront Build related	5.0%	122 0	122 0	122 49	122 73	73	73	73	73	73	0	0	0	0	0			488 488
	Abnormals	5.0% 1%	50	50	49	13	13	13	73	13	13	U	U	U	U	U			100
	Total	1 70	50	30															1,076
Fees	Fees on build costs	9.0%	0	0	0	0	88	132	132	132	132	132	132	0	0	0	0	0	879
1 003	Fees on dev costs	8.0%	14	14	14	16	6	6	6	6	6	0	0	0	0	0	0	0	86
	Total	0.070					Ů	ŭ	· ·		Ů	Ŭ	Ŭ	ŭ	Ů	ŭ	Ŭ	ŭ	965
PG	Planning gain				125	188	188	188	188	188	188	0	0	0	0	0	0	0	1,250
	Total																		1,250
Other	Planning	£400	13	13	13														40
	Survey	£600	60																60
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		100
Sales fees	b/forward from above		0	0	0	0	0	0	53	80	80	80	80	80	80	0	0	0	530
Total costs			514	199	323	398	1,331	1,864	1,917	1,943	1,943	1,677	1,677	80	80	0	0	0	13,945
Net profit/loss	s from quarter		-514	-199	-323	-398	-1,331	-1,864	-197	637	637	904	904	2,501	2,501	0	0	0	3,256
Profit/loss bf fro	om last quarter		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	
Cumulative pro	ofit/loss		-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	
Interest	Charged at	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.000/	0.000/	0.000/	
Interest	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%	0.00%	0.00%	0.00%	E74
	Total		-11	-15	-22	-31	-59	-98	-104	-93	-82	-65	-48	3	54	0	0	0	-571
Cumulative de	eveloper profit		-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	2,686	2,685
carried forwar			020	.00	1,000	.,512	_,502	-,,504	5,100	1,021	1,500	0,220	2,312	.51	2,300	2,300	2,300	_,,500	2,300
Carriou for Wal	. a .o m oaio																		

SITE F4 CASH FLOW ALL MARKET HOUSING

	0 V 4		
Q4	3 Year 4 Q2 Q3 Q4 Q1 Q2	Q3 Q4	TOTALS
٧,	42 40 41 41 42	40 47	7077120
2,196	6 2,196 2,196 2,196 0	0 0	14,638
627	627 627 627 627 0 314 314 314 314 0	0 0	4,182
314	314 314 314 0	0 0	2,091
-110	-110 -110 -110 0	0 0	-732
3,137	7 3,137 3,137 3,137 0	0 0	20,912
			· ·
			2,494
			25
			37
977	977 977 0 0 0	0 0	2,556
279	279 279 0 0 0	0 0 0	6,512 1,860
140	140 140 0 0 0	0 0	930
70	70 70 0 0 0	0 0	465
70	70 70 0 0	0 0	9,767
			488
73	0 0 0 0 0		488
			100
			1,076
132	132 132 0 0 0	0 0	879
6	0 0 0 0	0 0	86
			965
188	0 0 0 0 0	0 0	1,250
			1,250
			40
			60
0	0 0 0 0	0 0	0
			100
110	110 110 110 110 0	0 0	732
1,973	3 1,707 1,707 110 110 0	0 0	16,447
1,163	3 1,430 1,430 3,027 3,027 0	0 0	4,465
-7,461	8 -5,373 -4,024 -2,647 388 3,485	3,485 3,485	
-6,298	4 -3,943 -2,594 380 3,415 3,485	3,485 3,485	
-0,290	4 -3,343 -2,394 300 3,413 3,403	3,465 3,465	
8.25%	% 8.25% 8.25% 8.25% 8.25% 0.00%	0.00% 0.00%	
-130		0 0	-981
-6.428	3 -4.024 -2.647 388 3.485 3.485	3,485 3,485	3,484
٠,٥	2,121 2,011 250 2,130 3,100	2, 100	-,

SITE F6: Lydney



SITE F6 LAND COST & PHASING

Land					
	ı	Iterate to achie	ve 20.0% profit		
				He	ctare
		Affordable	No affordable	Affordable	No affordable
Land purchase price	£	4,819,000	12,746,555		
RV per acre	£	135,432	358,226	£334,653	£885,177
Dev profit	£	11,305,012	14,896,321		
Total costs	£	61,122,803	74,470,754		
profit as % of costs		18.50%	20.00%		

Programn	ne	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				Year 7				Year 8				
٠		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
																																		A .
Units	Market housing			0.0	7.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	0.0	0.0					315.0
started	Ů																																	
	Affordable soc rent			0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	0.0	0.0					90.0
	Affordable sh oship			0.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.0	0.0					45.0
	Affordable other A			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
	Affordable other B			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
	TOTAL	0	0	0	10	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	0	0					450.0
Units	Market housing			0	0	0	7	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	0	0	0	0	315
'built'																																		
+2Q	Affordable soc rent			0	0	0	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0	0	0	0	90
	Affordable sh oship			0	0	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0	0	0	45
	Affordable other A			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units	Market housing				0	0	0	7	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	0	0	0	315
complete																																		
+3Q	Affordable soc rent				0	0	0	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0	0	0	90
	Affordable sh oship				0	0	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0	0	45
	Affordable other A				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units	Market housing					0	0	0	7	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	0	0	315
purchase																																		
+4Q	Affordable soc rent					0	0	0	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0	0	90
	Affordable sh oship					0	0	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0	45
	Affordable other A					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SITE B1 CASH FLOW AFFORDABLE

SITE B1	CASH FLOW A	ILLO		<u>- </u>														
			Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4
		rate	QT	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																		
	-																	
Housing sales	Market housing		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
	Affordable soc rent		0	0	0	0	0	0	0	130	261	261	261	261	261	261	261	261
	Affordable sh oship		0	0	0	0	0	0	0	89	178	178 0	178 0	178 0	178	178 0	178 0	178
	Affordable other A Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		0	0	0	0	0	0	0	-50	-100	-100	-100	-100	-100	-100	-100	-100
Total income			0	0	0	0	0	0	0	1,609	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219
COSTS																		
Land	Land acquisition		4,819															
Lana	Stamp duty		193															
	Purchase fees		72															
	Total																	
Build costs	Market housing		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
	Affordable soc rent Affordable sh oship		0	0	0	0	0	151 76	303 151	303 151	303 151	303 151	303 151	303 151	303 151	303 151	303 151	303 151
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Build contingency	2.5%	0	0	0	0	0	19	38	38	38	38	38	38	38	38	38	38
	Total																	
Dev costs	Upfront	8.8%	764	764	764	764	400	400	400	400	400	400	400	400	400	400	400	400
	Build related Abnormals	8.8% 0%	0	0	0	68	136	136	136	136	136	136	136	136	136	136	136	136
	Total	078	U	U														
Fees	Fees on build costs	9.0%	0	0	0	0	0	70	140	140	140	140	140	140	140	140	140	140
	Fees on dev costs	8.0%	61	61	61	67	11	11	11	11	11	11	11	11	11	11	11	11
	Total																	
PG	Planning gain				0	145	290	290	290	290	290	290	290	290	290	290	290	290
Other	Total Planning	£400	60	60	60													
Other	Survey	£200	90	00	00													
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																	
Sales fees	b/forward from above		0	0	0	0	0	0	0	50	100	100	100	100	100	100	100	100
Total costs			6,059	885	885	1,043	437	1,282	2,128	2,178	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228
Net profit/loss	from quarter		-6,059	-885	-885	-1,043	-437	-1,282	-2,128	-568	991	991	991	991	991	991	991	991
Profit/loss bf fro	om last quarter		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
Cumulativa ===	fit/loss		6.050	7.069	9 000	0.208	0.027	11 /24	12 707	14640	12.050	12 247	12 520	11 707	11 040	10.296	0.507	0.710
Cumulative pro	IIIIIUSS		-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
Interest	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		-125	-146	-167	-192	-205	-236	-284	-302	-288	-273	-258	-243	-228	-212	-196	-180
	eveloper profit		-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	-8,892
carried forwar	d to RV calc																	

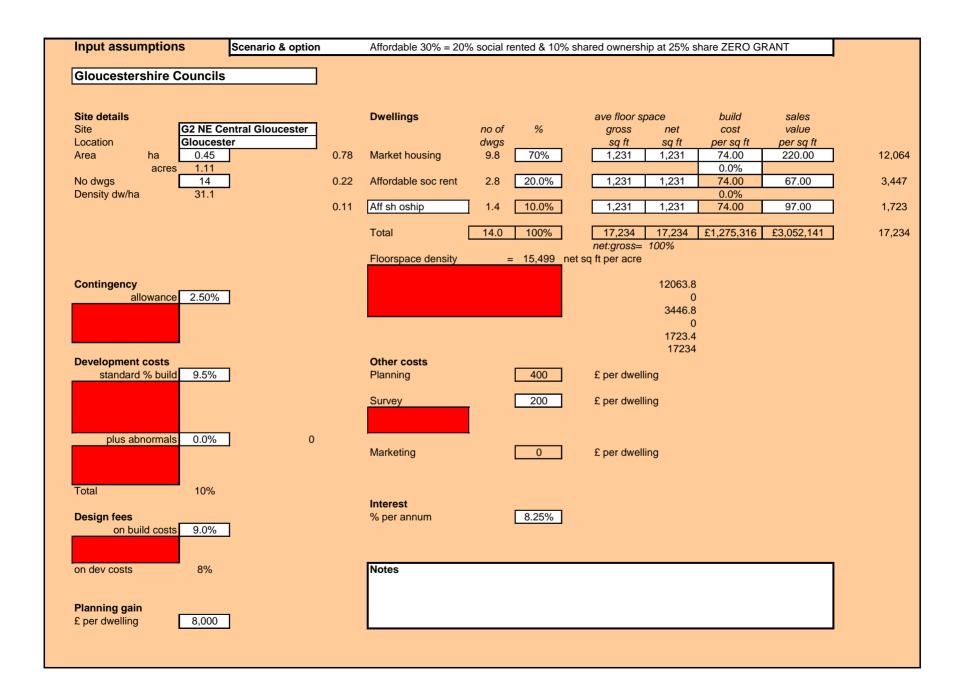
			Year 5				Year 6				Year 7				Year 8				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing Affordable soc rent		2,780 261	0	0 0	62,555 5,869													
	Affordable soc rent		178	178	178	178	178	178	178	178	178	178	178	178	178	178	0	0	4,001
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	0	0	-2,259
Total income			3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	3,219	0	0	72,425
COSTS																			
Land	Land acquisition Stamp duty Purchase fees Total																		4,819 193 72 5,084
Build costs	Market housing		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
	Affordable soc rent		303	303	303	303	303	303	303	303	303	303	303	303	0	0	0	0	6,811
	Affordable sh oship		151	151	151	151	151	151	151	151	151	151	151	151	0	0	0	0	3,405
	Affordable other A Affordable other A		0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0
	Build contingency	2.5%	38	38	38	38	38	38	38	38	38	38	38	38	0	0	0	0	851
	Total	2.070									00		00		Ů	ŭ	Ŭ	ŭ	34,905
Dev costs	Upfront	8.8%																	3,054
	Build related	8.8%	136	0	0	0	0	0	0	0	0	0	0	0	0	0			1,833
	Abnormals	0%																	0
Fees	Total Fees on build costs	9.0%	140	140	140	140	140	140	140	140	140	140	140	140	0	0	0	0	4,887 3,141
1 003	Fees on dev costs	8.0%	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391
	Total	0.070			· ·			ŭ	· ·	· ·	Ů	· ·	Ŭ	ŭ	Ů	ŭ	Ŭ	ŭ	3,532
PG	Planning gain		290	290	290	290	290	290	290	290	290	290	0	0	0	0	0	0	6,525
	Total																		6,525
Other	Planning	£400																	180
	Survey Marketing	£200 £0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90 0
	Total	20	U	U	U	U		U	U	U	U	U	U	U	U	U	U	U	270
Sales fees	b/forward from above		100	100	100	100	100	100	100	100	100	100	100	100	100	100	0	0	2,259
Total costs			2,228	2,081	2,081	2,081	2,081	2,081	2,081	2,081	2,081	2,081	1,791	1,791	100	100	0	0	57,462
Net profit/loss	from quarter		991	1,138	1,138	1,138	1,138	1,138	1,138	1,138	1,138	1,138	1,428	1,428	3,119	3,119	0	0	14,963
Profit/loss bf fr	om last quarter		-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	
Cumulative pro	fit/loss		-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	
		0.0501	,	,			, '						·	,	,				
Interest	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%	0.00%	0.00%	2 664
	Total		-163	-143	-122	-101	-80	-58	-36	-13	10	34	64	95	161	228	0	0	-3,661
Cumulative de	eveloper profit		-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	11,305	11,303
carried forwar	rd to RV calc																		

SITE B1 CASH FLOW ALL MARKET HOUSING

OIIL DI	CASH FLOW F	<u> </u>		. 1 1100	JOINTO		V0				V0				V 1			
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4
		1010	~ .	~_	40	٦.	٦.	~-	40	٦.	~ .	~-	40	٦.	~ .	~-	40	~ .
INCOME																		
Housing sales			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
	Aff soc rent as mkt Aff sh oship as mkt		0	0 0	0 0	0	0	0 0	0 0	397 199	794 397							
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		0	0	0	0	0	0	0	-70	-139	-139	-139	-139	-139	-139	-139	-139
Total income			0	0	0	0	0	0	0	1,986	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972
COSTS						-	-			1,300	3,312	3,312	3,312	3,312	3,312	3,312	3,312	3,312
00010	_																	
Land	Land acquisition		12,747															
	Stamp duty		510															
	Purchase fees		191															
	Total							=00		4.050	4.050	4.050		4.050	4.050	4.050	4.050	
Build costs	Market housing		0	0	0	0	0	530 151	1,059 303									
	Aff soc rent as mkt		0	0	0	0	0	76	303 151	303 151	151	151	303 151	303 151	151	303 151	151	151
	Aff sh oship as mkt Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Build contingency	2.5%	0	0	0	0	0	19	38	38	38	38	38	38	38	38	38	38
	Total	2.070	ı o	U	O	O	O	13	30	30	30	30	30	30	30	30	30	30
Dev costs	Upfront	8.8%	764	764	764	764												
	Build related	8.8%	0	0	0	68	136	136	136	136	136	136	136	136	136	136	136	136
	Abnormals	0%	0	0														
	Total																	
Fees	Fees on build costs	9.0%	0	0	0	0	0	70	140	140	140	140	140	140	140	140	140	140
	Fees on dev costs	8.0%	61	61	61	67	11	11	11	11	11	11	11	11	11	11	11	11
	Total																	
PG	Planning gain				0	145	290	290	290	290	290	290	290	290	290	290	290	290
	Total	0.400																
Other	Planning	£400	60	60	60													
	Survey	£200 £0	90		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Marketing Total	2.0			U	U	U	U	U	U	U	U	U	U	U	U	U	U
Sales fees	b/forward from above		0	0	0	0	0	0	0	70	139	139	139	139	139	139	139	139
Total costs			14,422	885	885	1,043	437	1,282	2,128	2,197	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267
Net profit/loss	from quarter		-14,422	-885	-885	-1,043	-437	-1,282	-2,128	-211	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705
Profit/loss bf fro	om last quarter		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
Communications	£;4/1 = = =		44.400	45.004	40.044	40.000	40.040	00.000	00.040	00.004	00.740	04 400	00.000	40.000	47.047	40.075	44.000	40.500
Cumulative pro	TIVIOSS		-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
Interest	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%
torost	Total	0.2076	-297	-322	-347	-375	-392	-427	-479	-494	-469	-443	-417	-390	-363	-336	-307	-279
	Total		-291	-322	-341	-313	-392	-421	-419	-434	-409	-443	-417	-390	-303	-330	-307	-219
Cumulative de	eveloper profit		-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	-13,786
carried forwar			17,720	13,320	17,137	10,570	13,704	21,113	25,720	27,724	23,100	21,323	20,037	13,322	17,300	10,011	13,213	13,700
carrieu forwar	u to KV calc																	

			Year 5				Year 6				Year 7				Year 8				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
	Mandant Innovation		0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0	0	00.555
Housing sales	Market housing Aff soc rent as mkt		2,780 794	0	0	62,555 17,873													
	Aff sh oship as mkt		397	397	397	397	397	397	397	397	397	397	397	397	397	397	0	0	8,936
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0,000
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	-139	0	0	-3,128
Total income			3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	3,972	0	0	89,365
COSTS	┙																		
Land	Land acquisition																		12,747
	Stamp duty																		510
	Purchase fees																		191
	Total																		13,448
Build costs	Market housing		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
	Aff soc rent as mkt Aff sh oship as mkt		303 151	0	0	0	0	6,811 3,405											
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0,405
	Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Build contingency	2.5%	38	38	38	38	38	38	38	38	38	38	38	38	l o	0	0	0	851
	Total																		34,905
Dev costs	Upfront	8.8%																	3,054
	Build related	8.8%	136	136	136	136	136	136	136	136	136	136	0	0	0	0			3,054
	Abnormals	0%																	0
_	Total																		6,108
Fees	Fees on build costs	9.0%	140	140	140	140	140	140	140	140	140	140	140	140	0	0	0 0	0	3,141
	Fees on dev costs Total	8.0%	11	11	11	11	11	11	11	11	11	11	0	0	U	0	U	0	489 3,630
PG	Planning gain		290	290	290	290	290	290	290	290	290	290	0	0	0	0	0	0	6,525
	Total		230	230	230	230	230	230	230	230	230	230	U	U		U	U	U	6,525
Other	Planning	£400																	180
	Survey	£200																	90
	Marketing	£0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		270
Sales fees	b/forward from above		139	139	139	139	139	139	139	139	139	139	139	139	139	139	0 0	0 0	3,128
Total costs			2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	1,830	1,830	139	139	<u> </u>	U	68,014
N-4	- f		4 705	4 705	4 705	4 705	4 705	4 705	4 705	4 705	4 705	4 705	0.440	0.440	0.000	0.000			04.054
Net profit/ioss	s from quarter		1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	2,142	2,142	3,833	3,833	0	0	21,351
Profit/loss bf fr	rom last quarter		-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	
Cumulative pro	ofit/loss		-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	
Interest	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%	0.00%	0.00%	
	Total	0.2070	-249	-219	-188	-157	-125	-93	-59	-25	9	45	90	136	217	301	0.0070	0.0070	-6,457
	. 5101			_10	.00	.01	.20	30	30			.0	- 50	.50		551	,	J	5,401
Cumulative de	eveloper profit		-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	14,896	14,894
carried forwar	•		,	,	-,	,	,,,,,,,	,	,	,		,	,	-,	,	,	,		,

SITE G2: NE Central Gloucester



SITE G2 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	Affordable No affordable_
Land purchase price	£ 608,200 1,066,052
RV per acre	£ 546,967 958,723
RV per hectare	£ 1,351,556 2,369,004
Dev profit	£ 476,574 632,076
Total costs	£ 2,576,227 3,160,064
profit as % of costs	18.50% 20.00%

Programme		Year 1				Year 2				Year 3				Year 4				
. rogramme		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					9.8
	Affordable soc rent			1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.8
	Aff sh oship			0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.4
	TOTAL	0	0	7	7	0	0	0	0	0	0	0	0					14.0
Units 'built'	Market housing			0	0	5	5	0	0	0	0	0	0	0	0	0	0	10
+2Q	Affordable soc rent			0	0	1	1	0	0	0	0	0	0	0	0	0	0	3
	Aff sh oship			0	0	1	1	0	0	0	0	0	0	0	0	0	0	1
Units completed	Market housing				0	0	5	5	0	0	0	0	0	0	0	0	0	10
+3Q	Affordable soc rent				0	0	1	1	0	0	0	0	0	0	0	0	0	3
	Aff sh oship				0	0	1	1	0	0	0	0	0	0	0	0	0	1
Units purchased	Market housing					0	0	5	5	0	0	0	0	0	0	0	0	10
+4Q	Affordable soc rent					0	0	1	1	0	0	0	0	0	0	0	0	3
	Aff sh oship					0	0	1	1	0	0	0	0	0	0	0	0	1

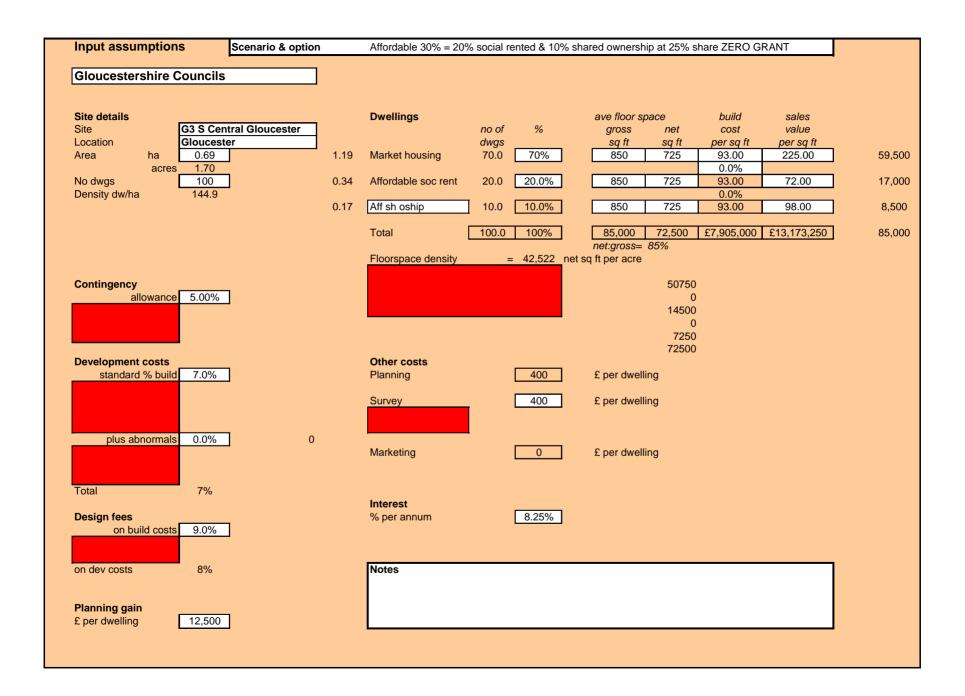
SITE G2 CASH FLOW AFFORDABLE

			Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	1,134	1,134	1,134	0	0	0	0	0	0	0	3,403
riousing sales	Affordable soc rent		0	0	0	0	0	0	87	87	87	0	0	0	0	0	0	0	260
	Aff sh oship		o o	0	0	0	0	0	64	64	64	0	0	0	0	0	0	0	191
			_																
	Sales fees		0	0	0	0	0	0	-41	-41	-41	0	0	0	0	0	0	0	-122
Tatal in a sure									4 005	4 005	4.005								2.054
Total income COSTS	1		0	0	0	0	0	0	1,285	1,285	1,285	0	0	0	0	0	0	0	3,854
C0515	_																		
Land	Land acquisition		460																460
Luna	Stamp duty		14																14
	Purchase fees		7																7
	Total																		480
Build costs	Market housing		0	0	0	0	415	415	415	0	0	0	0	0	0	0	0	0	1,245
	Affordable soc rent		0	0	0	0	119	119	119	0	0	0	0	0	0	0	0	0	356
	Aff sh oship		0	0	0	0	59	59	59	0	0	0	0	0	0	0	0	0	178
	Build contingency Total	5.0%	0	0	0	0	30	30	30	0	0	0	0	0	0	0	0	0	89 1,867
Dev costs	Upfront	4.5%	21	21	21	21													84
	Build related	4.5%	0	0	28	28	28	0	0	0	0	0	0	0	0	0			84
	Abnormals	0%	0	0															0
	Total																		168
Fees	Fees on build costs	9.0%	0	0	0	0	56	56	56	0	0	0	0	0	0	0	0	0	168
	Fees on dev costs	8.0%	2	2	4	4	2	0	0	0	0	0	0	0	0	0	0	0	13
	Total																		181
PG	Planning gain				79	79	79	0	0	0	0	0	0	0	0	0	0	0	236
	Total																		236
Other	Planning	£400	4	4	4														11
	Survey	£400	11		•	^		•	^	•		•	•	•		•	•	•	11
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 22
Sales fees	Total b/forward from above		0	0	0	0	0	0	41	41	41	0	0	0	0	0	0	0	122
Total costs	b/ioiwaiu iioiii above		517	26	135	132	787	678	719	41	41	0	0	0	0	0	0	0	3,077
Total Costs			317		133	132	707	0/0	713		71								3,077
Net profit/los	s from quarter		-517	-26	-135	-132	-787	-678	566	1,244	1,244	0	0	0	0	0	0	0	777
•										·	,								
Profit/loss bf fr	rom last quarter		0	-528	-565	-715	-864	-1,686	-2,413	-1,885	-654	602	602	602	602	602	602	602	
Cumulative pro	ofit/loss		-517	-554	-701	-847	-1,652	-2,364	-1,847	-641	590	602	602	602	602	602	602	602	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		-11	-11	-14	-17	-34	-49	-38	-13	12	0	0	0	0	0	0	0	-176
	leveloper profit		-528	-565	-715	-864	-1,686	-2,413	-1,885	-654	602	602	602	602	602	602	602	602	601
carried forwa	rd to RV calc																		

SITE G2 CASH FLOW ALL MARKET HOUSING

SITE GZ	CASITI LOW	<u> </u>		_1 110	001110		V0				V2				V 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	1,327	1,327	0	0	0	0	0	0	0	0	2,654
	Aff soc rent as mkt		0	0	0	0	0	0	379	379	0	0	0	0	0	0	0	0	758
	Aff sh oship as mkt		0	0	0	0	0	0	190	190	0	0	0	0	0	0	0	0	379
	Sales fees		0	0	0	0	0	0	-66	-66	0	0	0	0	0	0	0	0	-133
Total income			0	0	0	0	0	0	1,896	1,896	0	0	0	0	0	0	0	0	3,791
COSTS	J																		
Land	Land acquisition Stamp duty Purchase fees Total		1,066 43 16																1,066 43 16 1,125
Build costs	Market housing		0	0	0	0	446	446	0	0	0	0	0	0	0	0	0	0	893
	Aff soc rent as mkt		0	0	0	0	128	128	0	0	0	0	0	0	0	0	0	0	255
	Aff sh oship as mkt		0	0	0	0	64	64	0	0	0	0	0	0	0	0	0	0	128
	Build contingency Total	2.5%	0	0	0	0	16	16	0	0	0	0	0	0	0	0	0	0	32 1,307
Dev costs	Upfront	4.8%	16	16	16	16													62
	Build related Abnormals Total	4.8% 0%	0	0	31	31	0	0	0	0	0	0	0	0	0	0			62 0 124
Fees	Fees on build costs	9.0%	0	0	0	0	59	59	0	0	0	0	0	0	0	0	0	0	118
	Fees on dev costs Total	8.0%	1	1	4	4	0	0	0	0	0	0	0	0	0	0	0	0	10 128
PG	Planning gain Total				56	56	0	0	0	0	0	0	0	0	0	0	0	0	112 112
Other	Planning	£400	2	2	2														6
	Survey	£200	3																3
	Marketing Total	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 8
Sales fees	b/forward from above		0	0	0	0	0	0	66	66	0	0	0	0	0	0	0	0	133
Total costs			1,146	19	108	106	712	712	66	66	0	0	0	0	0	0	0	0	2,937
Net profit/loss	from quarter		-1,146	-19	-108	-106	-712	-712	1,829	1,829	0	0	0	0	0	0	0	0	855
Profit/loss bf fr	om last quarter		0	-1,170	-1,213	-1,348	-1,484	-2,242	-3,015	-1,210	632	632	632	632	632	632	632	632	
Cumulative pro	ofit/loss		-1,146	-1,188	-1,321	-1,454	-2,197	-2,954	-1,186	619	632	632	632	632	632	632	632	632	
Interest	Charged at	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%	0.00%	
interest	Total	0.23%	-24	-25	-27	-30	-45	-61	-24	13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-223
Cumulativa de	eveloper profit		-1,170	-1,213	-1,348	-1,484	-2,242	-3,015	-1,210	632	632	632	632	632	632	632	632	632	631
carried forwar	•		-1,170	-1,213	-1,346	-1,404	-2,242	-3,015	-1,210	032	032	032	032	032	032	032	032	032	031

SITE G3: South Central Gloucester



SITE G3 LAND COST & PHASING

Land		
	Iterate to achieve 20	0.0% profit
	Affordable	No affordable
Land purchase price	£ -663,000	1,339,052
RV per acre	£ -388,859	785,372
RV per hectare	£ -960,870	1,940,655
Dev profit	£ 2,057,408	2,720,601
Total costs	£ 11,116,584	13,592,641
profit as % of costs	18.51%	20.02%

Programme	1	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			35.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					70.0
	Affordable soc rent			10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					20.0
	Aff sh oship			5.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					10.0
	TOTAL	0	0	50	0	50	0	0	0	0	0	0	0					100.0
Units 'built'	Market housing			0	0	35	0	35	0	0	0	0	0	0	0	0	0	70
+2Q	Affordable soc rent			0	0	10	0	10	0	0	0	0	0	0	0	0	0	20
	Aff sh oship			0	0	5	0	5	0	0	0	0	0	0	0	0	0	10
Units completed	Market housing				0	0	35	0	35	0	0	0	0	0	0	0	0	70
+3Q	Affordable soc rent				0	0	10	0	10	0	0	0	0	0	0	0	0	20
	Aff sh oship				0	0	5	0	5	0	0	0	0	0	0	0	0	10
Units purchased	Market housing					0	0	35	0	35	0	0	0	0	0	0	0	70
+4Q	Affordable soc rent					0	0	10	0	10	0	0	0	0	0	0	0	20
	Aff sh oship					0	0	5	0	5	0	0	0	0	0	0	0	10

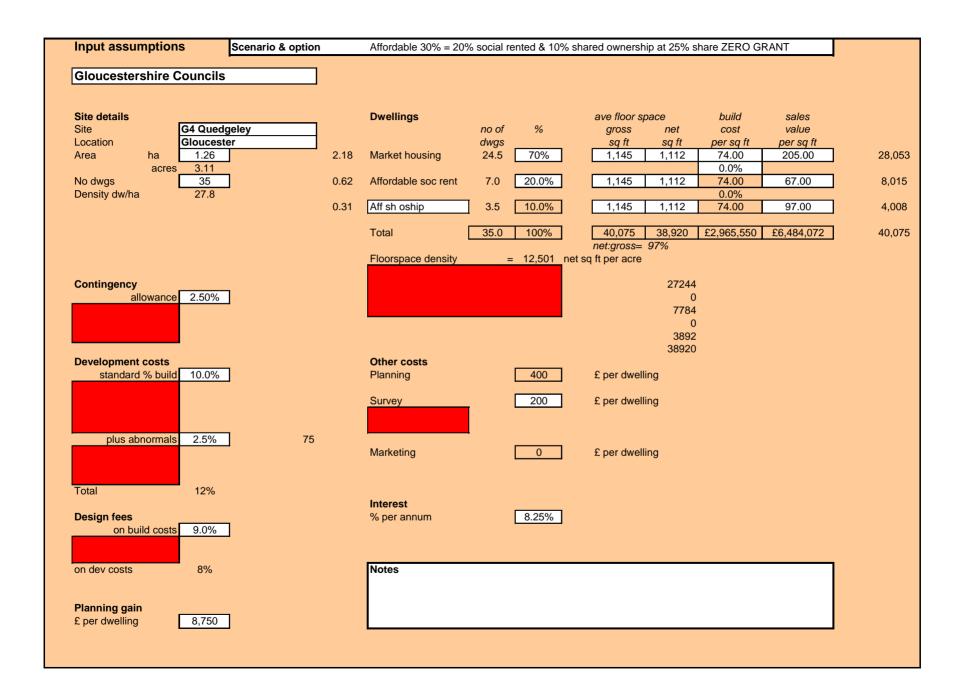
SITE G3 CASH FLOW AFFORDABLE

OITE OU	CASH FLOW	<u> </u>		<u> </u>			V0				V0				V 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	_																		
Housing sales	Market housing		0	0	0	0	0	0	5,709	0	5,709	0	0	0	0	0	0	0	11,419
• • • • • • • • • • • • • • • • • • • •	Affordable soc rent		0	0	0	0	0	0	522	0	522	0	0	0	0	0	0	0	1,044
	Aff sh oship		0	0	0	0	0	0	355	0	355	0	0	0	0	0	0	0	711
	Sales fees		0	0	0	0	0	0	-206	0	-206	0	0	0	0	0	0	0	-412
	Odica icca		0				0		200		200								712
Total income			0	0	0	0	0	0	6,587	0	6,587	0	0	0	0	0	0	0	13,173
COSTS									,		0,00.								10,
555.5	_																		
Land	Land acquisition		-663																-663
	Stamp duty		0																0
	Purchase fees		-10																-10
	Total																		-673
Build costs	Market housing		0	0	0	0	2,767	0	2,767	0	0	0	0	0	0	0	0	0	5,534
	Affordable soc rent		0	0	0	0	791 395	0	791 395	0	0	0 0	0	0	0	0 0	0	0	1,581 791
	Aff sh oship Build contingency	5.0%	0	0	0	0	198	0	198	0	0	0	0	0	0	0	0	0	395
	Total	3.0%	U	U	U	U	190	U	190	U	U	U	U	U		U	U	U	8,300
Dev costs	Upfront	3.5%	73	73	73	73													291
201 00010	Build related	3.5%	0	0	145	0	145	0	0	0	0	0	0	0	0	0			291
	Abnormals	0%	0	0		ŭ		ŭ	Ů	ŭ		Ŭ	Ů			Ŭ			0
	Total																		581
Fees	Fees on build costs	9.0%	0	0	0	0	374	0	374	0	0	0	0	0	0	0	0	0	747
	Fees on dev costs	8.0%	6	6	17	6	12	0	0	0	0	0	0	0	0	0	0	0	46
	Total																		794
PG	Planning gain				625	0	625	0	0	0	0	0	0	0	0	0	0	0	1,250
	Total																		1,250
Other	Planning	£400	13	13	13														40
	Survey	£400	40																40
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Calan fann	Total		0	0	0	0	0	0	206	0	206	^	0	0	0	0	0	0	80 412
Sales fees Total costs	b/forward from above		-541	92	874		5,306	0	4,730	0	206	0 0	0	0	0	0	0 0	0	10,744
Total costs			-341	32	074	76	3,300		4,730		200								10,744
Net profit/loss	s from quarter		541	-92	-874	-78	-5,306	0	1,857	0	6,381	0	0	0	0	0	0	0	2,429
Net prominos:	s iroin quarter		341	-32	-074	-10	-3,300		1,037		0,301				-				2,429
Profit/loss bf fr	rom last quarter		0	552	470	-412	-500	-5,925	-6,047	-4,277	-4,365	2,057	2,057	2,057	2,057	2,057	2,057	2,057	
Cumulative pro	nfit/loss		541	461	-403	-490	-5,806	-5,925	-4,190	-4,277	2,016	2,057	2,057	2,057	2,057	2,057	2,057	2,057	
Camalative pre			541	101	,00	100	0,500	0,020	1,100	1,211	2,510	2,001	2,001	2,557	2,001	2,001	2,001	2,001	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
	Total		11	10	-8	-10	-120	-122	-86	-88	42	0	0	0	0	0	0	0	-373
Cumulative d	eveloper profit		552	470	-412	-500	-5,925	-6,047	-4,277	-4,365	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057	2,057
carried forwa	rd to RV calc																		

SITE G3 CASH FLOW ALL MARKET HOUSING

rate	9	Q2 0 0 0 0	Q3 0 0 0	Q4 0 0 0	9 Year 2 Q1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Q2 0 0 0	5,709 1,631 816	Q4 0 0	Year 3 Q1 5,709 1,631	Q2 0	Q3 0	Q4 0	Year 4 Q1	Q2 0	Q3 0	Q4 0	TOTALS
	0 0	0 0	0 0	0	0	0 0	1,631	0			-	0	0	0	0	0	
	0 0	0 0	0 0	0	0	0 0	1,631	0			-	0	0	0	0	0	
	0	0	0 0	0	0	0 0	1,631	0									11,419
	0	0	0							0	0	0	0	0	0	0	3,263
	0			0	0	^		0	816	0	0	0	0	0	0	0	1,631
		0	0			0	-285	0	-285	0	0	0	0	0	0	0	-571
		0	Λ														
			U	0	0	0	8,156	0	8,156	0	0	0	0	0	0	0	16,313
	1,339																1,339
	0																0
	20																20
																	1,359
	Ŭ	·										-	_				5,534
	Ŭ	•			-	-		-				-	-	-			1,581 791
5 O9/	-	•		-		-		-				-				•	395
5.0%	U	U	U	U	190	U	190	U	U	U	U	U	U	U	U	U	8,300
3.5%	73	73	73	73													291
		0			145	0	0	0	0	0	0	0	0	0			291
0%	0	0															0
																	581
9.0%	0	0	0	0	374	0	374	0	0	0	0	0	0	0	0	0	747
8.0%	6	6	17	6	12	0	0	0	0	0	0	0	0	0	0	0	46
						_			_			_	_			_	794
			625	0	625	0	0	0	0	0	0	0	0	0	0	0	1,250
C400	40	40	10														1,250 40
		13	13														40
	40		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20			U	U	O	U	· ·	O	U	U	O	O	U	Ü	U	U	80
	0	0	0	0	0	0	285	0	285	0	0	0	0	0	0	0	571
	1,491	92	874	78	5,306	0	4,809	0	285	0	0	0	0	0	0	0	12,935
	-1,491	-92	-874	-78	-5,306	0	3,347	0	7,871	0	0	0	0	0	0	0	3,378
	0	-1,522	-1,647	-2,572	-2,705	-8,176	-8,344	-5,100	-5,205	2,721	2,721	2,721	2,721	2,721	2,721	2,721	
	4 404											·					
	-1,491	-1,613	-2,520	-2,651	-8,011	-8,176	-4,997	-5,100	2,666	2,721	2,721	2,721	2,721	2,721	2,721	2,721	
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%	0.00%	0.00%	0.00%	
	-31	-33	-52	-55	-165	-169	-103	-105	55	0	0	0	0	0	0	0	-658
	-1,522	-1,647	-2,572	-2,705	-8,176	-8,344	-5,100	-5,205	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,720
	9.0% 8.0% £400 £400 £0	0 0 0 0 0 0 3.5% 73 3.5% 0 0% 0 9.0% 0 8.0% 6 E400 13 £400 40 £0 0 1,491 0 -1,491 8.25% 8.25% -31	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 791 0 0 0 0 395 5.0% 0 0 0 0 198 3.5% 73 73 73 73 73 3.5% 0 0 145 0 145 0% 0 0 0 374 8.0% 6 6 6 17 6 12 625 0 625 £400 13 13 13 13 £400 40 £0 0 0 0 0 0 1,491 92 874 78 5,306 -1,491 -92 -874 -78 5,306 8.25% 8.25% 8.25% 8.25% 8.25% 8.25% -31 -33 -52 -55 -165	0 0 0 0 791 0 0 5.0% 0 0 0 791 0 0 0 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 0 198 0 145 0	0 0 0 0 0 791 0 791 0 791 0 395 0 395 5.0% 0 0 0 0 198 0 198 0 198 3.5% 73 73 73 73 73 73 3.5% 0 0 0 0 145 0 0 145 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 791 0 791 0 791 0 0 0 0 0 0 0 0 0 0 198 0 198 0 198 0 198 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 791 0 791 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 791 0 791 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 0 0 0 0 0 0 791 0 791 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$\begin{array}{c c c c c c c c c c c c c c c c c c c	0 0 0 0 0 0 791 0 791 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 2,767 0 2,767 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

SITE G4: Quedgeley



SITE G4 LAND COST & PHASING

Land			
	Itera	ate to achiev	ve 20.0% profit
		ffordable	No affordable
Land purchase price	£	350,600	1,753,000
RV per acre	£	273,201	563,039
RV per hectare	£	675,079	1,391,270
Dev profit	£ 1	,012,961	1,330,468
Total costs	£ 5	,471,936	6,648,957
profit as % of costs		18.51%	20.01%

Programme	1	Year 1				Year 2				Year 3				Year 4				
rogramme	•	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			3.5	7.0	7.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0					24.5
	Affordable soc rent			1.0	2.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0					7.0
	Aff sh oship			0.5	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0					3.5
	TOTAL	0	0	5	10	10	10	0	0	0	0	0	0					35.0
Units 'built'	Market housing			0	0	4	7	7	7	0	0	0	0	0	0	0	0	25
+2Q	Affordable soc rent			0	0	1	2	2	2	0	0	0	0	0	0	0	0	7
	Aff sh oship			0	0	1	1	1	1	0	0	0	0	0	0	0	0	4
Units completed	Market housing				0	0	4	7	7	7	0	0	0	0	0	0	0	25
+3Q	Affordable soc rent				0	0	1	2	2	2	0	0	0	0	0	0	0	7
	Aff sh oship				0	0	1	1	1	1	0	0	0	0	0	0	0	4
Units purchased	Market housing					0	0	4	7	7	7	0	0	0	0	0	0	25
+4Q	Affordable soc rent					0	0	1	2	2	2	0	0	0	0	0	0	7
	Aff sh oship					0	0	1	1	1	1	0	0	0	0	0	0	4

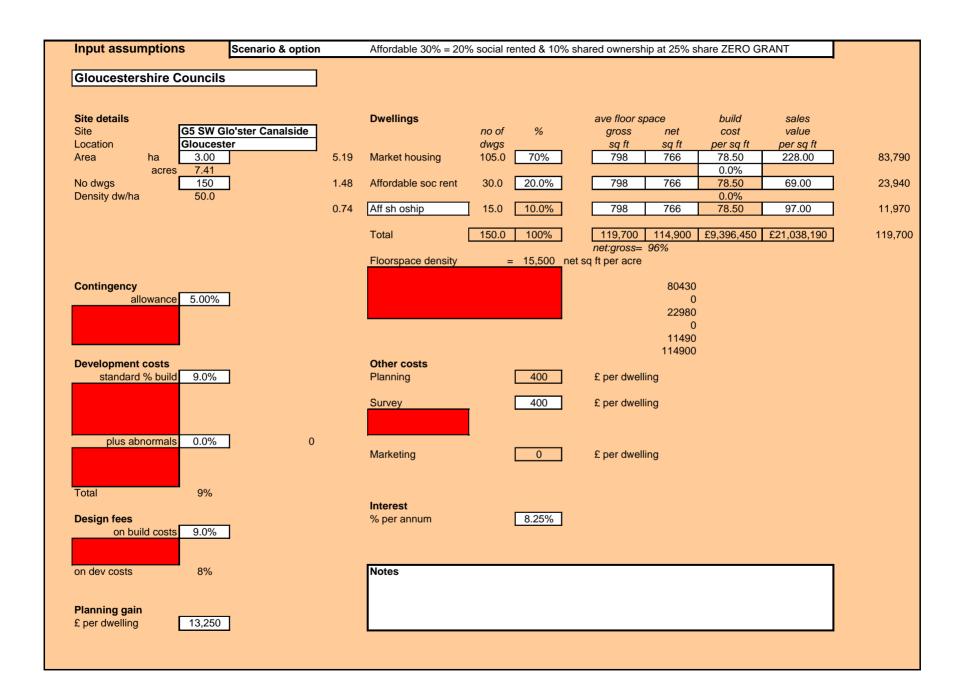
SITE G4 CASH FLOW AFFORDABLE

<u> </u>	CASH FLOW	<u> </u>		<u> </u>			V0				V 2				V 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
														·				· ·	
INCOME	_																		
Housing sales	Market housing		0	0	0	0	0	0	798	1,596	1,596	1,596	0	0	0	0	0	0	5,585
riousing sales	Affordable soc rent		0	0	0	0	0	0	75	1,390	149	149	0	0	0	0	0	0	522
	Aff sh oship		0	0	0	0	0	0	54	108	108	108	0	0	0	0	0	0	378
	<u> </u>																		
	Sales fees		0	0	0	0	0	0	-29	-58	-58	-58	0	0	0	0	0	0	-202
Total income	_		0	0	0	0	0	0	926	1,853	1,853	1,853	0	0	0	0	0	0	6,484
COSTS																			
Land	Land acquisition		851																851
Land	Stamp duty		34																34
	Purchase fees		13																13
	Total																		897
Build costs	Market housing		0	0	0	0	297	593	593	593	0	0	0	0	0	0	0	0	2,076
	Affordable soc rent		0	0	0	0	85	169	169	169	0	0	0	0	0	0	0	0	593
	Aff sh oship		0	0	0	0	42	85	85	85	0	0	0	0	0	0	0	0	297
	Build contingency	2.5%	0	0	0	0	11	21	21	21	0	0	0	0	0	0	0	0	74
	Total	5.00/	00	00	00	00													3,040
Dev costs	Upfront Build related	5.0% 5.0%	38 0	38 0	38 22	38 43	43	43	0	0	0	0	0	0	0	0			152 152
	Abnormals	2%	38	38	22	43	43	43	U	U	U	U	U	U	0	U			75
	Total	270	36	30															379
Fees	Fees on build costs	9.0%	0	0	0	0	39	78	78	78	0	0	0	0	0	0	0	0	274
	Fees on dev costs	8.0%	6	6	5	7	3	3	0	0	0	0	0	0	Ö	0	0	0	30
	Total	,						_	•					•				•	304
PG	Planning gain				44	88	88	88	0	0	0	0	0	0	0	0	0	0	306
	Total																		306
Other	Planning	£400	5	5	5														14
	Survey	£200	7																7
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Calaa faaa	Total		0	0	0	0	0	0	00	50	50	50	0	0		0	0	0	21
Sales fees Total costs	b/forward from above		991	0 86	0 113	0 175	0 608	1,081	29 975	58 1,004	58 58	58 58	0 0	0 0	0 0	0 0	0 0	0 0	202 5,149
Total costs			331	- 00	113	173	000	1,001	913	1,004	36	30			-				3,143
											. ===	. ===							1.00
Net profit/loss	s from quarter		-991	-86	-113	-175	-608	-1,081	-49	848	1,795	1,795	0	0	0	0	0	0	1,335
Profit/loss bf fr	om last quarter		0	-1,011	-1,120	-1,258	-1,463	-2,113	-3,260	-3,377	-2,581	-803	1,013	1,013	1,013	1,013	1,013	1,013	
Cumulative pro	ofit/loss		-991	-1,097	-1,233	-1,433	-2,071	-3,194	-3,309	-2,529	-786	992	1,013	1,013	1,013	1,013	1,013	1,013	
latana at	Observation	0.0504	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.000/	0.000/	0.000/	0.000/	0.000/	0.0007	
Interest	Charged at	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%	0.00%	0.00%	200
	Total		-20	-23	-25	-30	-43	-66	-68	-52	-16	20	0	0	0	0	0	0	-323
Cumulativa	avalamas mr = f!t		4.044	4.400	4.050	4 400	2442	2 000	2 277	0.504	000	4.040	4.040	4.040	4.040	4.040	4.040	4.040	4 040
	eveloper profit		-1,011	-1,120	-1,258	-1,463	-2,113	-3,260	-3,377	-2,581	-803	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,012
carried forwar	ra to RV calc																		

SITE G4 CASH FLOW ALL MARKET HOUSING

	CASITI LOW			-1 110	JUING		V/0				1/				1 1/1 1 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	798	1,596	1,596	1,596	0	0	0	0	0	0	5,585
3	Aff soc rent as mkt		0	0	0	0	0	0	228	456	456	456	0	0	0	0	0	0	1,596
	Aff sh oship as mkt		0	0	0	0	0	0	114	228	228	228	0	0	0	0	0	0	798
	Sales fees		0	0	0	0	0	0	-40	-80	-80	-80	0	0	0	0	0	0	-279
Total income	1		0	0	0	0	0	0	1,140	2,280	2,280	2,280	0	0	0	0	0	0	7,979
COSTS																			
Land	Land acquisition Stamp duty Purchase fees Total		1,753 70 26																1,753 70 26 1,849
Build costs	Market housing		0	0	0	0	297	593	593	593	0	0	0	0	0	0	0	0	2,076
	Aff soc rent as mkt		0	0	0	0	85	169	169	169	0	0	0	0	0	0	0	0	593
	Aff sh oship as mkt		0	0	0	0	42	85	85	85	0	0	0	0	0	0	0	0	297
	Build contingency Total	2.5%	0	0	0	0	11	21	21	21	0	0	0	0	0	0	0	0	74 3,040
Dev costs	Upfront	5.0%	38	38	38	38													152
	Build related Abnormals Total	5.0% 2%	0 38	0 38	22	43	43	43	0	0	0	0	0	0	0	0			152 75 379
Fees	Fees on build costs	9.0%	0	0	0	0	39	78	78	78	0	0	0	0	0	0	0	0	274
	Fees on dev costs Total	8.0%	6	6	5	7	3	3	0	0	0	0	0	0	0	0	0	0	30 304
PG	Planning gain Total				44	88	88	88	0	0	0	0	0	0	0	0	0	0	306 306
Other	Planning	£400	5	5	5														14
	Survey Marketing Total	£200 £0	7		0	0	0	0	0	0	0	0	0	0	0	0	0	0	7 0 21
Sales fees	b/forward from above		0	0	0	0	0	0	40	80	80	80	0	0	0	0	0	0	279
Total costs			1,943	86	113	175	608	1,081	987	1,026	80	80	0	0	0	0	0	0	6,179
Net profit/loss	s from quarter		-1,943	-86	-113	-175	-608	-1,081	153	1,253	2,200	2,200	0	0	0	0	0	0	1,800
Profit/loss bf fr	om last quarter		0	-1,983	-2,111	-2,270	-2,496	-3,168	-4,336	-4,269	-3,078	-896	1,330	1,330	1,330	1,330	1,330	1,330	
Cumulative pro	ofit/loss		-1,943	-2,069	-2,224	-2,446	-3,104	-4,249	-4,183	-3,016	-878	1,304	1,330	1,330	1,330	1,330	1,330	1,330	
Interest	Charged at	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%	0.00%	0.00%	
	Total	0.2078	-40	-43	-46	-50	-64	-88	-86	-62	-18	27	0.0070	0.0070	0.0078	0	0	0.0070	-470
	eveloper profit		-1,983	-2,111	-2,270	-2,496	-3,168	-4,336	-4,269	-3,078	-896	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330

SITE G5: SW Gloucester Canalside



SITE G5 LAND COST & PHASING

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

Programme)	Year 1				Year 2				Year 3				Year 4				
J		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	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
	TOTAL	0	0	10	20	20	20	20	20	20	20	0	0					150.0
Units 'built'	Market housing			0	0	7	14	14	14	14	14	14	14	0	0	0	0	105
+2Q	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
Units completed	Market housing				0	0	7	14	14	14	14	14	14	14	0	0	0	105
+3Q	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
Units purchased	Market housing					0	0	7	14	14	14	14	14	14	14	0	0	105
+4Q	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

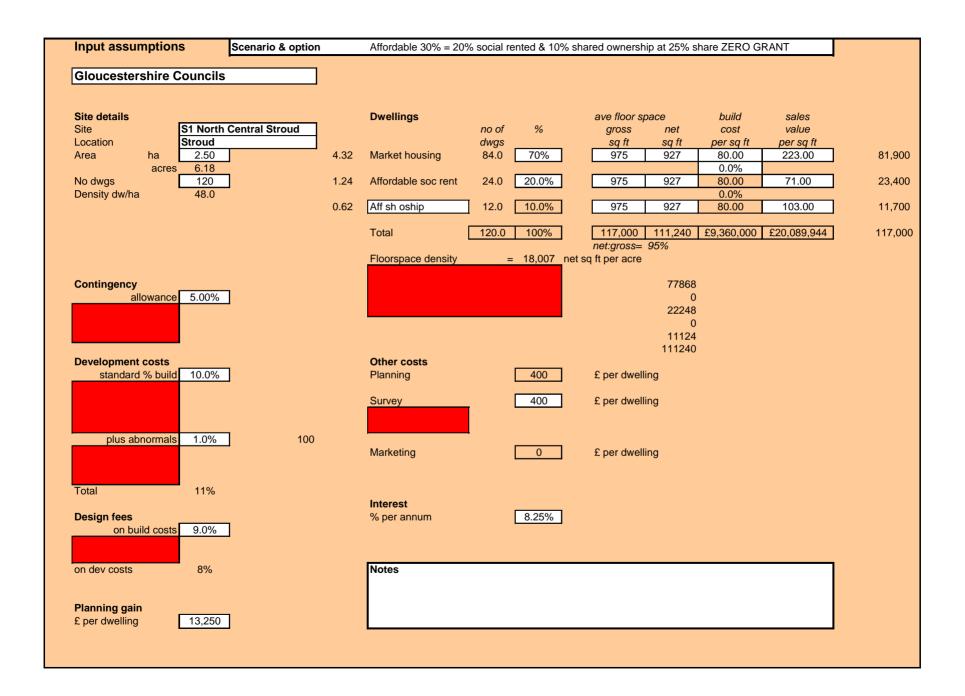
SITE G5 CASH FLOW AFFORDABLE

311L G3	CASITIECT	<u> </u>	Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		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
ŭ	Affordable soc rent		0	0	0	0	0	0	106	211	211	211	211	211	211	211	0	0	1,586
	Aff sh oship		0	0	0	0	0	0	74	149	149	149	149	149	149	149	0	0	1,115
	Sales fees		0	0	0	0	0	0	-44	-88	-88	-88	-88	-88	-88	-88	0	0	-661
Total income			0	0	0	0	0	0	1,403	2,805	2,805	2,805	2,805	2,805	2,805	2,805	0	0	21,038
COSTS	_																		
Land	Land acquisition		2,163																2,163
	Stamp duty		87																87
	Purchase fees		32																32
	Total					_										_			2,282
Build costs	Market housing		0	0	0	0 0	439 125	877 251	0	0	0	0	6,578						
	Affordable soc rent Aff sh oship		0	0	0	0	63	125	125	125	125	125	125	125	0	0	0	0	1,879 940
	Build contingency	5.0%	0	0	0	0	31	63	63	63	63	63	63	63	0	0	0	0	470
	Total	0.070	O	U	U	O	31	00	00	00	03	00	00	00		O	O	U	9,866
Dev costs	Upfront	4.5%	111	111	111	111													444
	Build related	4.5%	0	0	30	59	59	59	59	59	59	59	0	0	0	0			444
	Abnormals	0%	0	0															0
	Total																		888
Fees	Fees on build costs	9.0%	0	0	0	0	59	118	118	118	118	118	118	118	0	0	0	0	888
	Fees on dev costs	8.0%	9	9	11	14	5	5	5	5	5	5	0	0	0	0	0	0	71
PG	Total Planning gain				133	265	265	265	265	265	265	265	0	0	0	0	0	0	959 1,988
PG	Total				133	200	200	200	200	200	200	200	U	U	U	U	U	U	1,988
Other	Planning	£400	20	20	20														60
Cirio	Survey	£400	60	20	20														60
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		120
Sales fees	b/forward from above		0	0	0	0	0	0	44	88	88	88	88	88	88	88	0	0	661
Total costs			2,482	140	304	449	1,046	1,763	1,807	1,851	1,851	1,851	1,522	1,522	88	88	0	0	16,764
Net profit/loss	from quarter		-2,482	-140	-304	-449	-1,046	-1,763	-404	954	954	954	1,283	1,283	2,717	2,717	0	0	4,275
Profit/loss bf fr	om last quarter		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	
Cumulative pro	fit/loss		-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	
Interest	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%	0.00%	0.00%	
	Total		-51	-55	-63	-73	-96	-135	-146	-129	-112	-95	-70	-45	10	66	0	0	-992
Cumulative de	eveloper profit		-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	3,284	3,282
carried forwar	•		,	_,0	-,,,,,	-,	.,. 55	-,,,,,,	.,	,	-,,,,,	.,	٥,	_,		-,	2,207		-,

SITE G5 CASH FLOW ALL MARKET HOUSING

	CASH FLOW A	<u> </u>			501110		V0				V0				V 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
		Tale	Q1	Q2	ŲS	Q4	Q1	Q2	ŲS	Q4	Q1	Q2	ŲЗ	Q4	Q1	Q2	ŲS	Q4	TOTALS
INCOME																			
IIIOOIIIL																			
Housing sales	Market housing		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
	Aff soc rent as mkt		0	0	0	0	0	0	349	699	699	699	699	699	699	699	0	0	5,239
	Aff sh oship as mkt		0	0	0	0	0	0	175	349	349	349	349	349	349	349	0	0	2,620
	<u>'</u>																		,
	Sales fees		0	0	0	0	0	0	-61	-122	-122	-122	-122	-122	-122	-122	0	0	-917
Total income			0	0	0	0	0	0	1,746	3,493	3,493	3,493	3,493	3,493	3,493	3,493	0	0	26,197
COSTS	1		U	U	U	U	U	U	1,740	3,493	3,493	3,493	3,493	3,493	3,493	3,493	U	U	20,197
CUSIS																			
Land	Land acquisition		5,205																5,205
Lana	Stamp duty		208																208
	Purchase fees		78																78
	Total																		5,491
Build costs	Market housing		0	0	0	0	439	877	877	877	877	877	877	877	0	0	0	0	6,578
	Aff soc rent as mkt		0	0	0	0	125	251	251	251	251	251	251	251	0	0	0	0	1,879
	Aff sh oship as mkt		0	0	0	0	63	125	125	125	125	125	125	125	0	0	0	0	940
	Build contingency	5.0%	0	0	0	0	31	63	63	63	63	63	63	63	0	0	0	0	470
	Total																		9,866
Dev costs	Upfront	4.5%	111	111	111	111													444
	Build related	4.5%	0	0	30	59	59	59	59	59	59	59	0	0	0	0			444
	Abnormals	0%	0	0															0
	Total																		888
Fees	Fees on build costs	9.0%	0	0	0	0	59	118	118	118	118	118	118	118	0	0	0	0	888
	Fees on dev costs	8.0%	9	9	11	14	5	5	5	5	5	5	0	0	0	0	0	0	71
	Total																		959
PG	Planning gain				133	265	265	265	265	265	265	265	0	0	0	0	0	0	1,988
	Total																		1,988
Other	Planning	£400	20	20	20														60
	Survey	£400	60																60
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		120
Sales fees	b/forward from above		0	0	0	0 449	0	0	61	122	122	122	122	122	122	122	0 0	0	917
Total costs			5,691	140	304	449	1,046	1,763	1,824	1,885	1,885	1,885	1,556	1,556	122	122	U	0	20,228
Net profit/loss	s from quarter		-5,691	-140	-304	-449	-1,046	-1,763	-77	1,608	1,608	1,608	1,937	1,937	3,371	3,371	0	0	5,969
			_																
Profit/loss bf fr	rom last quarter		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	
Cumulative pro	ofit/loss		-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	
oumulative pre	J.101000		0,001	0,040	0,010	0,000	0,111	10,070	10,000	0,000	7,040	0,000	1,210	2,401	000	7,270	4,000	1,000	
Interest	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%	0.00%	0.00%	
	Total	3.2070	-117	-123	-131	-143	-168	-208	-214	-185	-156	-126	-88	-50	18	88	0.0070	0.0070	-1,602
	, Jiai		'''	123	131	140	100	200	214	100	130	120	30	30	10	00	J	U	1,002
Cumulativo d	eveloper profit		-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	4,368	4,366
	the state of the s		-5,000	-0,070	-0,500	-1,030	-0,312	-10,203	-10,374	-3,131	-1,030	-0,210	-4,307	-2,401	303	7,300	7,300	7,300	7,300
carried forwa	ru to KV calc																		

SITE S1: North Central Stroud



SITE S1 LAND COST & PHASING

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

Programme)	Year 1				Year 2				Year 3				Year 4				
•		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	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
	TOTAL	0	0	15	15	15	15	15	15	15	15	0	0					120.0
Units 'built'	Market housing			0	0	11	11	11	11	11	11	11	11	0	0	0	0	84
+2Q	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
Units completed	Market housing				0	0	11	11	11	11	11	11	11	11	0	0	0	84
+3Q	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
Units purchased	Market housing					0	0	11	11	11	11	11	11	11	11	0	0	84
+4Q	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

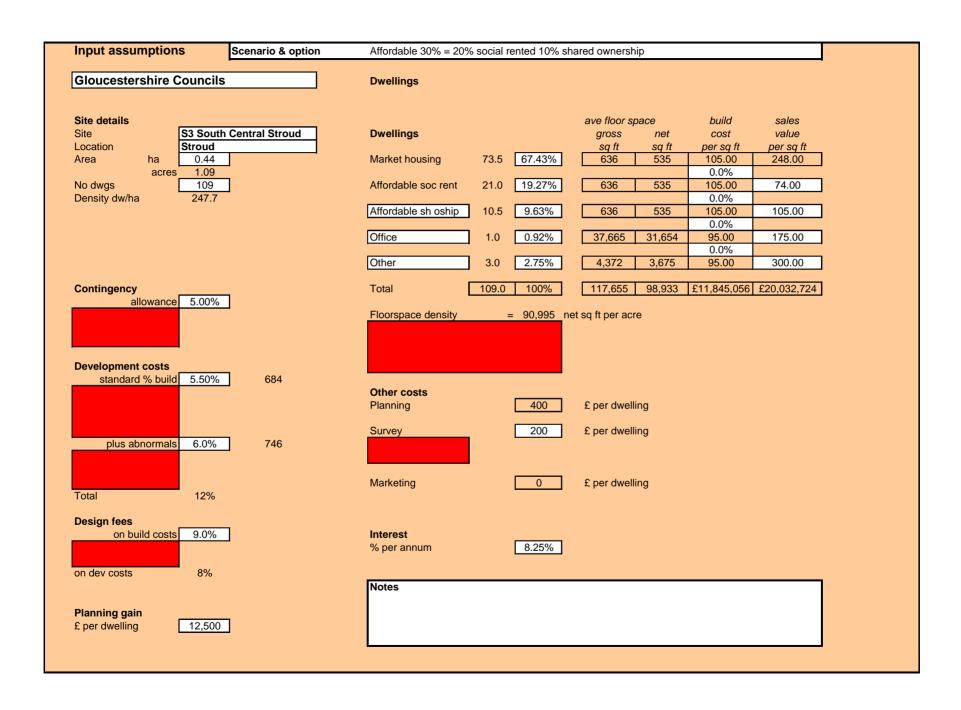
SITE S1 CASH FLOW AFFORDABLE

0112 01	CASH FLOW	<u> </u>													1 1/ /				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		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
	Affordable soc rent		0	0	0	0	0	0	197	197	197	197	197	197	197	197	0	0	1,580
	Aff sh oship		0	0	0	0	0	0	143	143	143	143	143	143	143	143	0	0	1,146
	Sales fees		0	0	0	0	0	0	-78	-78	-78	-78	-78	-78	-78	-78	0	0	-627
Total income			0	0	0	0	0	0	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	0	0	20,090
COSTS	_																		
Land	Land acquisition Stamp duty Purchase fees Total		1,779 71 27																1,779 71 27 1,877
Build costs	Market housing		0	0	0	0	819	819	819	819	819	819	819	819	0	0	0	0	6,552
	Affordable soc rent Aff sh oship		0	0	0	0	234 117	234 117	234 117	234 117	234 117	234 117	234 117	234 117	0	0 0	0	0	1,872 936
	Build contingency Total	5.0%	0	0	0	0	59	59	59	59	59	59	59	59	0	0	0	0	468 9,828
Dev costs	Upfront	5.0%	123	123	123	123													491
	Build related Abnormals	5.0% 1%	0 50	0 50	61	61	61	61	61	61	61	61	0	0	0	0			491 100
	Total	170		00															1,083
Fees	Fees on build costs	9.0%	0	0	0	0	111	111	111	111	111	111	111	111	0	0	0	0	885
	Fees on dev costs Total	8.0%	14	14	15	15	5	5	5	5	5	5	0	0	0	0	0	0	87 971
PG	Planning gain Total				199	199	199	199	199	199	199	199	0	0	0	0	0	0	1,590 1,590
Other	Planning	£400	16	16	16														48
-	Survey	£400	48																48
	Marketing Total	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 96
Sales fees	b/forward from above		0	0	0	0	0	0	78	78	78	78	78	78	78	78	0	0	627
Total costs			2,127	203	414	398	1,604	1,604	1,683	1,683	1,683	1,683	1,417	1,417	78	78	0	0	16,072
Net profit/loss	s from quarter		-2,127	-203	-414	-398	-1,604	-1,604	829	829	829	829	1,094	1,094	2,433	2,433	0	0	4,018
Profit/loss bf fr	om last quarter		0	-2,171	-2,423	-2,895	-3,361	-5,067	-6,809	-6,103	-5,383	-4,649	-3,899	-2,863	-1,805	641	3,137	3,137	
Cumulative pro	ofit/loss		-2,127	-2,374	-2,837	-3,293	-4,965	-6,671	-5,980	-5,275	-4,555	-3,820	-2,805	-1,769	628	3,074	3,137	3,137	
Interest	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%	0.00%	0.00%	
	Total		-44	-49	-59	-68	-102	-138	-123	-109	-94	-79	-58	-36	13	63	0	0	-882
Cumulative de	eveloper profit		-2.171	-2,423	-2,895	-3,361	-5,067	-6,809	-6,103	-5,383	-4,649	-3,899	-2,863	-1,805	641	3,137	3,137	3,137	3,136
carried forwa			,		,		1,20.	-,,,,,,,	2,.00	-,,,,,,,	,,,,,,		,	.,		2, 30.	2,	2,	1,

SITE S1 CASH FLOW ALL MARKET HOUSING

MCOME	OITE OT	CASH FLOW F	\ I\		. 1 110	JOI110		V/0												
NOOME Nousing sales Minish housing Nousing sales Minish housing sales Nousing sales			rate	Year 1	02	03	04	Year 2	02	03	04	Year 3	02	03	04	Year 4	02	03	04	TOTALS
Housing sales Marior housing Aff soc rent as mit Aff soc rent as m			7010	٠,	42	QU	٠,	۷,	42	40	۷,	α,	Q,Z	QU	۷,	۷,	Q,Z	Q.O	۷,	7077120
Aff soc rent as mirk	INCOME																			
Art soc rors a mirk		_																		
All shorthing as met 0 0 0 0 0 0 0 0 100 100 100 100 100 1	Housing sales			-	~			_								,				17,365
Sales fees				-	-			_												4,961
Total Income Total Accounts of the Costs of		Aff sh oship as mkt		0	0	0	0	0	0	310	310	310	310	310	310	310	310	0	0	2,481
Total Income Total Accounts of the Costs of		Salas faas		0	0	0	0	0	0	-100	-100	-100	-100	-100	-100	-100	-100	0	0	-868
Land Land Land acquisition Stamp duty Purchase fees Total Stamp duty Stamp d		Sales lees		U	0	0	0	0	0	-109	-109	-109	-109	-109	-109	-109	-109	0		-000
Land Land Land acquisition Stamp duty Purchase fees 183 68 183	Total income	<u> </u>		0	0	0	0	0	0	3,101	3,101	3,101	3,101	3,101	3,101	3,101	3,101	0	0	24,807
Stamp duty Purchase fees Following Ray	COSTS									,						,				
Stamp duly Purchase fees Foundation Stamp duly Foundation Fo		_																		
Purchase fees Foot Total	Land	Land acquisition		4,566																4,566
Build costs Market housing Aff soc rent as mixt Aff so chips																				183
Build costs Market housing Aff so, rent as mide Aff so, rent				68																68
Aff so cent as mix Aff sh oship as mix Build contingency 5.0% 0 0 0 0 0 59 59 59 59 59 59 59 59 59 59 0 0 0 0																				4,817
Aff shoship as mide Build contingency Total Dev costs Upfront	Build costs				•	~										_	_	-		6,552
Build contingency 5.0% 123 1				-	•			-				-								1,872
Total Dev costs Upfront 5.0% 123			F 00/	-	~											_				936 468
Dev costs Upfront Suid related			5.0%	0	U	U	U	59	59	59	59	59	59	59	59	0	U	U	U	9,828
Build related 5.0% 0 0 61 61 61 61 61 61	Day costs		5.0%	123	123	123	123													491
Abnormals Total Fees on build costs Fees on dev costs Total PG Planning gain Total Other Planning Survey Feb Marketing Total Sales fees Difforward from above Total Sales fees Fees on dev costs Fees	Dev costs							61	61	61	61	61	61	0	0	0	0			491
Fees				-		٠.	٥.	0.	0.	٠.	٠.		٠.	ŭ	· ·		ŭ			100
Fees Fees on build costs Fees on build costs Fees on dev cos			.,,																	1,083
Fees on dev costs	Fees		9.0%	0	0	0	0	111	111	111	111	111	111	111	111	0	0	0	0	885
PG Planning gain Total Other Planning Survey			8.0%	14	14	15		5		5				0	0	0	0			87
Other Total Planning Survey Marketing Total £400 48 16 16 16 16 16 16 16 16 16 16 16 16 16 1		Total																		971
Other Planning Survey £400 £400 Marketing Total 16 £400 Marketing 16 £400 16 48 16 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 109 0 109 109 109 109 109 109 109 109 109 109	PG					199	199	199	199	199	199	199	199	0	0	0	0	0	0	1,590
Survey Marketing £400 £0 48																				1,590
Marketing Total £0 0 0 0 0 0 0 0 0	Other				16	16														48
Total Sales fees Differward from above 0				48								_								48
Sales fees b/forward from above 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 109			£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 96
Total costs	Sales fees			0	0	0	0	0	0	100	100	100	100	100	100	100	100	0	0	868
Net profit/loss from quarter -5,068 -203 -414 -398 -1,604 -1,604 1,388 1,388 1,388 1,388 1,388 1,388 1,653 1,653 2,992 2,992 0 0 0 9 Profit/loss bf from last quarter 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 1,058 -1,954 -1,059 -1,058		b/lorward from above		_				_												19,253
Profit/loss bf from last quarter 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 Cumulative profit/loss Interest Charged at Total 8.25% 8	10141 00010			0,000				1,004	1,004	1,7.10	1,7.10	1,7.10	.,0	1,440	1,440	100				10,200
Cumulative profit/loss -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 Interest Charged at Total 8.25% 8.	Net profit/los	s from quarter		-5,068	-203	-414	-398	-1,604	-1,604	1,388	1,388	1,388	1,388	1,653	1,653	2,992	2,992	0	0	5,553
Cumulative profit/loss -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 Interest Charged at Total -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 -6,304 -5,045 -3,496 -1,915 1,038 4,052 4,135 4,135 4,135 4,135 4,135 4,135 4,135 4,135	D C			0	F 470	F 400	0.004	0.554	0.000	40.400	0.004	7,000	0.400	5.440	0.500	4.054	4.050	4.405	4.405	
Interest Charged at Total 8.25% 8.25	Profit/loss of fi	rom last quarter		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	
Total	Cumulative pro	ofit/loss		-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	
Total																				
Cumulative developer profit -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 4,135	Interest		8.25%																	
		Total		-105	-111	-122	-132	-168	-205	-180	-155	-130	-104	-72	-39	21	84	0	0	-1,419
carried forward to RV calc				-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	4,135	4,134
	carried forwa	rd to RV calc																		

SITE S3: South Central Stroud



SITE S3 LAND COST & PHASING

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

Programn	ne	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units	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
started																		
	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
	TOTAL	0	0	0	39	35	0	35	0	0	0	0	0	0	0	0	0	109.0
Units 'built'	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
1200	Affordable sh oship			0	0	0	4	3	0	3	Ô	0	0	0	0	0	0	10
	Office			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Other			0	0	0	1	1	0	1	0	0	0	0	0	0	0	3
Units	Market housing				0	0	0	26	24	0	24	0	0	0	0	0	0	73
complete					_							_				-		
+3Q	Affordable soc rent				0	0	0	8	7	0	7	0	0	0	0	0	0	21
	Affordable sh oship				0	0	0	4	3	0	3	0	0	0	0	0	0	10
	Office				0	Ö	0	0	0	o o	0	0	0	0	0	0	0	1
	Other				0	0	0	1	1	0	1	0	0	0	0	0	0	3
Units	Market housing					0	0	0	26	24	0	24	0	0	0	0	0	73
purchase								-								-		
+4Q	Affordable soc rent					0	0	0	8	7	0	7	0	0	0	0	0	21
	Affordable sh oship					0	0	0	4	3	0	3	0	0	0	0	0	10
	Office					0	0	0	0	0	0	0	0	0	0	0	0	1
	Other					0	0	0	1	1	0	1	0	0	0	0	0	3

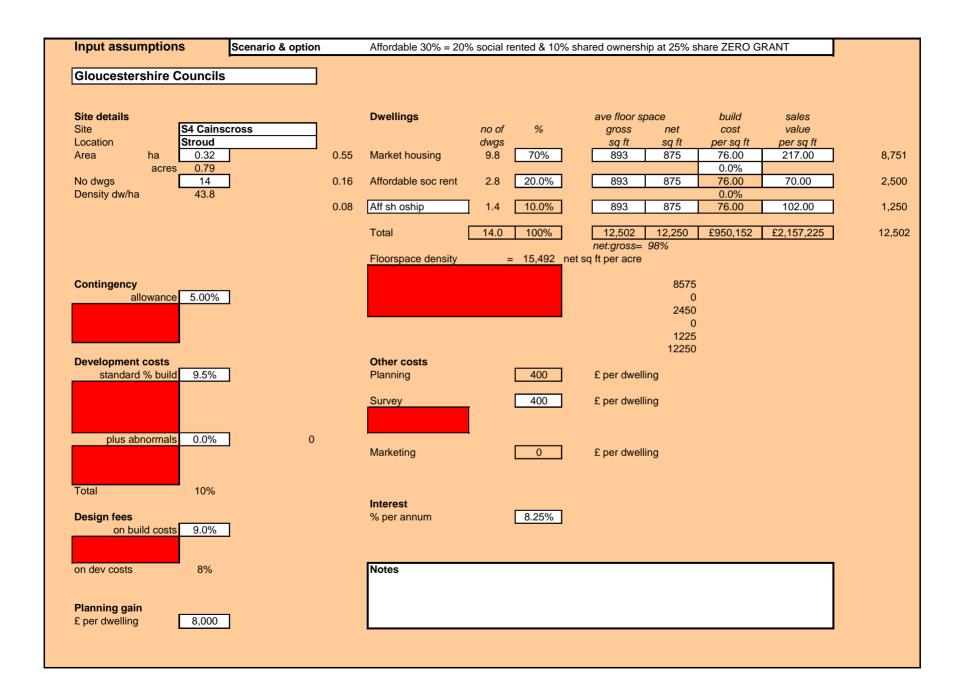
SITE S3 CASH FLOW AFFORDABLE

			Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
		7410	۷,	42	40	۷,	α,	Q(Z	Q.O	α,	α,	Q,Z	Q.O	٧,	α,	42	Q.O	α,	7077120
NCOME																			
	→																		
Housing sales	Market housing		0	0	0	0	0	0	0	3,489	3,131	0	3,131	0	0	0	0	0	9,752
	Affordable soc rent		0	0	0	0	0	0	0	298	267	0	267	0	0	0	0	0	832
	Affordable sh oship		0	0	0	0	0	0	0	211	189	0	189	0	0	0	0	0	590
	Office		0	0	0	0	0	0	0	1,988	1,784	0	1,784	0	0	0	0	0	5,555
	Other		0	0	0	0	0	0	0	1,182	1,061	0	1,061	0	0	0	0	0	3,305
	Sales fees		0	0	0	0	0	0	0	-157	-141	0	-141	0	0	0	0	0	-440
Total income			0	0	0	0	0	0	0	7,168	6,433	0	6,433	0	0	0	0	0	20,033
COSTS			Ť							-,	-,		-,						
	⊣																		
Land	Land acquisition		-674																-674
	Stamp duty		0																0
	Purchase fees		-10																-10
	Total																		-684
Build costs	Market housing		0	0	0	0	0	1,756	1,576	0	1,576	0	0	0	0	0	0	0	4,908
	Affordable soc rent		0	0	0	0	0	502	450	0	450	0	0	0	0	0	0	0	1,403
	Affordable sh oship		0	0	0	0	0	251	225	0	225	0	0	0	0	0	0	0	701
	Office		0	0	0	0	0	1,284	1,152	0	1,152	0	0	0	0	0	0	0	3,588
	Other	5 00¢	0	0	0	0	0	445	400	0	400	0	0	0	0	0	0	0	1,245
	Build contingency	5.0%	0	0	0	0	0	212	190	0	190	0	0	0	0	0	0	0	592
Doy costs	Total Upfront	2.8%	86	86	86	86													12,437 342
Dev costs	Build related	2.8%	0	0	0	122	110	0	110	0	0	0	0	0	0	0	0	0	342
	Abnormals	6%	373	373	U	122	110	U	110	U	U	U	0	U	U	U	U	U	746
	Total	0%	3/3	3/3															1,430
Fees	Fees on build costs	9.0%	0	0	0	0	0	401	359	0	359	0	0	0	0	0	0	0	1,119
1 003	Fees on dev costs	8.0%	37	37	7	17	9	0	9	0	0	0	0	0	0	0	0	0	114
	Total	0.070	37	37	•	.,		U	3	o	Ü	U	· ·	U	0	U	U	U	1,234
PG	Planning gain				0	488	438	0	438	0	0	0	0	0	0	0	0	0	1,363
. •	Total				· ·	.00	.00	ŭ	.00	ŭ	ŭ	ŭ	ŭ	Ŭ	Ů	Ů	ŭ	Ů	1,363
Other	Planning	£400	15	15	15														44
	Survey	£200	22																22
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		65
Sales fees	b/forward from above		0	0	0	0	0	0	0	157	141	0	141	0	0	0	0	0	440
Total costs			-152	510	107	712	556	4,851	4,909	157	4,494	0	141	0	0	0	0	0	16,285
Net profit/loss	s from quarter		152	-510	-107	-712	-556	-4,851	-4,909	7,010	1,938	0	6,291	0	0	0	0	0	3,748
Profit/loss bt fr	om last quarter		0	156	-361	-478	-1,214	-1,807	-6,795	-11,945	-5,037	-3,162	-3,227	3,127	3,127	3,127	3,127	3,127	
Cumulative pro	ofit/loss		152	-354	-468	-1,190	-1,770	-6,657	-11,704	-4,935	-3,098	-3,162	3,064	3,127	3,127	3,127	3,127	3,127	
Interest	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%	0.00%	0.00%	0.00%	0.00%	0.00%	
interest	Total	0.25%																	-621
	i Ulai		3	-7	-10	-25	-37	-137	-241	-102	-64	-65	63	0	0	0	0	0	-021
	ovolonor profit		156	-361	-478	-1,214	-1,807	-6,795	-11,945	-5,037	-3,162	-3,227	3,127	3,127	3,127	3,127	3,127	3,127	3,126
Cumulative de carried forwar				٠		-,=	1,001	0,100	11,545	3,031	-3,102	-5,221	3,127	0,121	0,121	5,127	3,127	3,127	0,120

SITE S3 CASH FLOW ALL MARKET HOUSING

SIIL 33	CASITI LOW	<u> </u>		_ 1 110	001110	·													
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	_																		
Housing sales	Market housing		0	0	0	0	0	0	0	3,489	3,131	0	3,131	0	0	0	0	0	9,752
riousing suics	Aff soc rent as mkt		Ö	0	0	0	ő	0	0	997	895	0	895	0	0	0	0	0	2,787
	Aff sh oship as mkt		Ö	0	0	0	0	0	0	498	447	0	447	0	0	0	0	0	1,393
	Office		0	0	0	0	0	0	0	1,988	1,784	0	1,784	0	0	0	0	0	5,555
	Other		0	0	0	0	0	0	0	1,182	1,061	0	1,061	0	0	0	0	0	3,305
	Sales fees		0	0	0	0	0	0	0	-285	-256	0	-256	0	0	0	0	0	-798
Total income			0	0	0	0	0	0	0	8,155	7,318	0	7,318	0	0	0	0	0	22,791
COSTS	_																		
Land	Land acquisition		795																795
	Stamp duty		0																0
	Purchase fees		12																12
	Total																		807
Build costs	Market housing		0	0	0	0	0	1,756	1,576	0	1,576	0	0	0	0	0	0	0	4,908
	Aff soc rent as mkt		0	0	0	0	0	502	450	0	450	0	0	0	0	0	0	0	1,403
	Aff sh oship as mkt		0	0	0	0	0	251	225	0	225	0	0	0	0	0	0	0	701
	Office		0	0	0	0	0	1,284	1,152	0	1,152	0	0	0	0	0	0	0	3,588
	Other		0	0	0	0	0	445	400	0	400	0	0	0	0	0	0	0	1,245
	Build contingency	5.0%	0	0	0	0	0	212	190	0	190	0	0	0	0	0	0	0	592
Day agata	Total	2.8%	86	86	0.6	86													12,437
Dev costs	Upfront		0	0	86 0	122	110	0	440	0		0	0	0	0	0	0	0	342 342
	Build related Abnormals	2.8% 6%	373	373	U	122	110	U	110	U	0	U	U	U	U	U	U	U	746
	Total	0%	3/3	3/3															1,430
Fees	Fees on build costs	9.0%	0	0	0	0	0	401	359	0	359	0	0	0	0	0	0	0	1,119
1 003	Fees on dev costs	8.0%	37	37	7	17	9	0	9	0	0	0	0	0	0	0	0	0	114
	Total	0.070	31	37	'	"		U	3	O	0	U	U	U		o	· ·	U	1,234
PG	Planning gain				0	488	438	0	438	0	0	0	0	0	0	0	0	0	1,363
. •	Total				Ů	.00		ŭ	.00	ŭ	Ŭ	Ů	Ů			ŭ	ŭ	· ·	1,363
Other	Planning	£400	15	15	15														44
	Survey	£200	22																22
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		65
Sales fees	b/forward from above		0	0	0	0	0	0	0	285	256	0	256	0	0	0	0	0	798
Total costs			1,338	510	107	712	556	4,851	4,909	285	4,609	0	256	0	0	0	0	0	18,134
Net profit/loss	from quarter		-1,338	-510	-107	-712	-556	-4,851	-4,909	7,869	2,709	0	7,062	0	0	0	0	0	4,657
Profit/loss bf fr	om last quarter		0	-1,366	-1,914	-2,063	-2,832	-3,458	-8,480	-13,665	-5,915	-3,272	-3,340	3,799	3,799	3,799	3,799	3,799	
Cumulative pro	ofit/loss		-1,338	-1,876	-2,021	-2,775	-3,388	-8,308	-13,389	-5,796	-3,206	-3,272	3,723	3,799	3,799	3,799	3,799	3,799	
Interest	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%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Total	2.2270	-28	-39	-42	-57	-70	-171	-276	-120	-66	-67	77	0	0	0	0	0	-859
	eveloper profit		-1,366	-1,914	-2,063	-2,832	-3,458	-8,480	-13,665	-5,915	-3,272	-3,340	3,799	3,799	3,799	3,799	3,799	3,799	3,798
carried forwar	rd to RV calc																		
										_									

SITE S4: Cainscross



SITE S4 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	Affordable No affordal
Land purchase price	£ 322,500 634,300
RV per acre	£ 407,856 802,180
RV per hectare	£ 1,007,813 1,982,18
Dev profit	£ 336,853 443,238
Total costs	£ 1,821,032 2,215,67
profit as % of costs	18.50% 20.00%

Programme	•	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					9.8
	Affordable soc rent			1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.8
	Aff sh oship			0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.4
	TOTAL	0	0	7	7	0	0	0	0	0	0	0	0					14.0
Units 'built'	Market housing			0	0	5	5	0	0	0	0	0	0	0	0	0	0	10
+2Q	Affordable soc rent			0	0	1	1	0	0	0	0	0	0	0	0	0	0	3
	Aff sh oship			0	0	1	1	0	0	0	0	0	0	0	0	0	0	1
Units completed	Market housing				0	0	5	5	0	0	0	0	0	0	0	0	0	10
+3Q	Affordable soc rent				0	0	1	1	0	0	0	0	0	0	0	0	0	3
	Aff sh oship				0	0	1	1	0	0	0	0	0	0	0	0	0	1
Units purchased	Market housing					0	0	5	5	0	0	0	0	0	0	0	0	10
+4Q	Affordable soc rent					0	0	1	1	0	0	0	0	0	0	0	0	3
	Aff sh oship					0	0	1	1	0	0	0	0	0	0	0	0	1

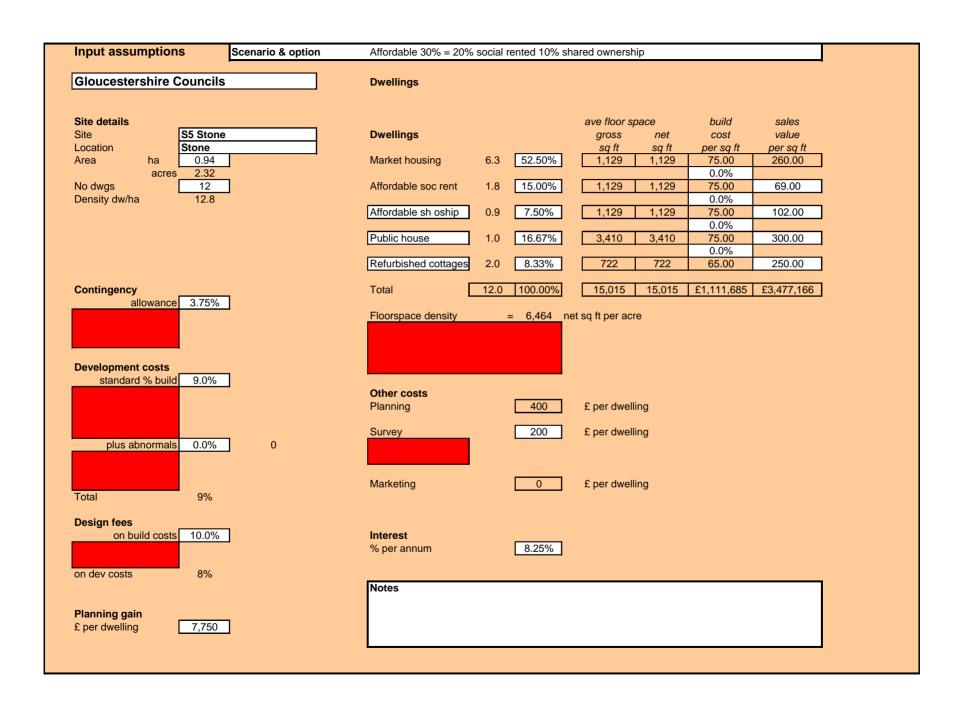
SITE S4 CASH FLOW AFFORDABLE

SIIL 34	CASIII LOW		Year 1	,			Year 2				Year 3				Year 4				1
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	930	930	0	0	0	0	0	0	0	0	1,861
	Affordable soc rent		0	0	0	0	0	0	86	86	0	0	0	0	0	0	0	0	172
	Aff sh oship		0	0	0	0	0	0	62	62	0	0	0	0	0	0	0	0	125
	Sales fees		0	0	0	0	0	0	-34	-34	0	0	0	0	0	0	0	0	-67
Total income			0	0	0	0	0	0	1,079	1,079	0	0	0	0	0	0	0	0	2,157
COSTS	_																		
Land	Land acquisition		323																323
	Stamp duty		10																10
	Purchase fees Total		5																5 337
Build costs	Market housing		0	0	0	0	333	333	0	0	0	0	0	0	0	0	0	0	665
Build Goots	Affordable soc rent		Ö	0	0	0	95	95	0	0	0	0	0	0	0	0	0	0	190
	Aff sh oship		0	0	0	0	48	48	0	0	0	0	0	0	0	0	0	0	95
	Build contingency Total	5.0%	0	0	0	0	24	24	0	0	0	0	0	0	0	0	0	0	48 998
Dev costs	Upfront	4.8%	12	12	12	12													47
201 00010	Build related	4.8%	0	0	24	24	0	0	0	0	0	0	0	0	0	0			47
	Abnormals Total	0%	0	0															0 95
Fees	Fees on build costs	9.0%	0	0	0	0	45	45	0	0	0	0	0	0	0	0	0	0	90
	Fees on dev costs	8.0%	1	1	3	3	0	0	0	0	0	0	0	0	0	0	0	0	8 97
PG	Planning gain				56	56	0	0	0	0	0	0	0	0	0	0	0	0	112
. •	Total				30	30	U	U	O	U		O	· ·	· ·	U	U	O	O	112
Other	Planning	£400	2	2	2														6
	Survey	£400	6																6
	Marketing Total	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 11
Sales fees	b/forward from above		0	0	0	0	0	0	34	34	0	0	0	0	0	0	0	0	67
Total costs			357	15	96	94	544	544	34	34	0	0	0	0	0	0	0	0	1,717
Net profit/loss	from quarter		-357	-15	-96	-94	-544	-544	1,045	1,045	0	0	0	0	0	0	0	0	440
Profit/loss bf fro	om last quarter		0	-365	-387	-493	-600	-1,167	-1,746	-715	337	337	337	337	337	337	337	337	
Cumulative pro	fit/loss		-357	-379	-483	-587	-1,143	-1,710	-701	330	337	337	337	337	337	337	337	337	
		0.055		0.050/			0.050		0.000				0.000/	0.000/		0.000/	0.000/		
Interest	Charged at Total	8.25%	8.25% -7	8.25% -8	8.25% -10	8.25% -12	8.25% -24	8.25% -35	8.25% -14	8.25% 7	0.00%	0.00% 0	0.00% 0	0.00% 0	0.00%	0.00% 0	0.00% 0	0.00% 0	-104
					10	12	24		, ,] '04
	eveloper profit		-365	-387	-493	-600	-1,167	-1,746	-715	337	337	337	337	337	337	337	337	337	336
carried forwar	d to RV calc																		

SITE S4 CASH FLOW ALL MARKET HOUSING

OITE OF	CASH FLOW A	<u> </u>	Year 1	-1 1100	301110		Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	930	930	0	0	0	0	0	0	0	0	1,861
riousing saics	Aff soc rent as mkt		0	0	0	0	0	0	266	266	0	0	0	0	0	0	0	0	532
	Aff sh oship as mkt		0	0	0	0	0	0	133	133	0	0	0	0	0	0	0	0	266
	,																		
	Sales fees		0	0	0	0	0	0	-47	-47	0	0	0	0	0	0	0	0	-93
Total income	!		0	0	0	0	0	0	1,329	1,329	0	0	0	0	0	0	0	0	2,658
COSTS	╛																		
Land	Land acquisition		634																634
	Stamp duty		19																19
	Purchase fees		10																10
	Total																		663
Build costs	Market housing		0	0	0	0	333	333	0	0	0	0	0	0	0	0	0	0	665
	Aff soc rent as mkt		0	0	0	0	95	95	0	0	0	0	0	0	0	0	0	0	190
	Aff sh oship as mkt	=	0	0	0	0	48	48	0	0	0	0	0	0	0	0	0	0	95
	Build contingency	5.0%	0	0	0	0	24	24	0	0	0	0	0	0	0	0	0	0	48
Dev costs	Total Upfront	4.8%	12	12	12	12													998 47
Dev Costs	Build related	4.8%	0	0	24	24	0	0	0	0	0	0	0	0	0	0			47
	Abnormals	0%	0	0	24	24	U	U	U	U		U	U	O		U			0
	Total	070		Ů															95
Fees	Fees on build costs	9.0%	0	0	0	0	45	45	0	0	0	0	0	0	0	0	0	0	90
	Fees on dev costs	8.0%	1	1	3	3	0	0	0	0	0	0	0	0	0	0	0	0	8
	Total																		97
PG	Planning gain				56	56	0	0	0	0	0	0	0	0	0	0	0	0	112
	Total																		112
Other	Planning	£400	2	2	2														6
	Survey	£400	6																6
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales fees	Total b/forward from above		0	0	0	0	0	0	47	47	0	0	0	0	0	0	0	0	11 93
Total costs	D/TOTWARD TROTT ADOVE		683	15	96	94	544	544	47	47	0	0	0	0	0	0	0	0	2,069
Total ooolo			- 555				011								<u> </u>				2,000
Net profit/los	s from quarter		-683	-15	-96	-94	-544	-544	1,283	1,283	0	0	0	0	0	0	0	0	589
promune (4								•					-					
Profit/loss bf f	rom last quarter		0	-697	-726	-840	-953	-1,528	-2,114	-848	443	443	443	443	443	443	443	443	
Cumulative pro	ofit/loss		-683	-712	-823	-934	-1,497	-2,071	-831	434	443	443	443	443	443	443	443	443	
Camalative pro	01141033		000	112	023	554	1,401	2,071	031	704	740	740	770	740	740	770	740	740	
Interest	Charged at	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%	0.00%	
	Total		-14	-15	-17	-19	-31	-43	-17	9	0	0	0	0	0	0	0	0	-147
Cumulative d	leveloper profit		-697	-726	-840	-953	-1,528	-2,114	-848	443	443	443	443	443	443	443	443	443	443
	ard to RV calc																		

SITE S5: Stone



SITE S5 LAND COST & PHASING

Land					
	[terate to achie	ve 20.0% profit]	
	_			He	ctare
	_	Affordable	No affordable	Affordable	No affordable
Land purchase price	£	1,078,600	1,376,441		
RV per acre	£	464,365	592,594	£1,147,447	£1,464,299
Dev profit	£	542,841	671,141		
Total costs	£_	2,935,067	3,355,462	_	
profit as % of costs		18.50%	20.00%		

Programm	ie	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units	Market housing			1.1	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
started																		
	Affordable soc rent			0.3	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
	Affordable sh oship			0.2	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Affordable other A			0.2	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	Affordable other B			0.3	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	TOTAL	0	0	2	5	5	0	0	0	0	0	0	0	0	0	0	0	12.0
Units	Market housing			0	0	1	3	3	0	0	0	0	0	0	0	0	0	6
'built'																		
+2Q	Affordable soc rent			0	0	0	1	1	0	0	0	0	0	0	0	0	0	2
	Affordable sh oship			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other A			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other B			0	0	0	1	1	0	0	0	0	0	0	0	0	0	2
Units	Market housing				0	0	1	3	3	0	0	0	0	0	0	0	0	6
completed																		
+3Q	Affordable soc rent				0	0	0	1	1	0	0	0	0	0	0	0	0	2
	Affordable sh oship				0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other A				0	0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other B				0	0	0	1	1	0	0	0	0	0	0	0	0	2
Units	Market housing					0	0	1	3	3	0	0	0	0	0	0	0	6
purchased																		
+4Q	Affordable soc rent					0	0	0	1	1	0	0	0	0	0	0	0	2
	Affordable sh oship					0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other A					0	0	0	0	0	0	0	0	0	0	0	0	1
	Affordable other B					0	0	0	1	1	0	0	0	0	0	0	0	2

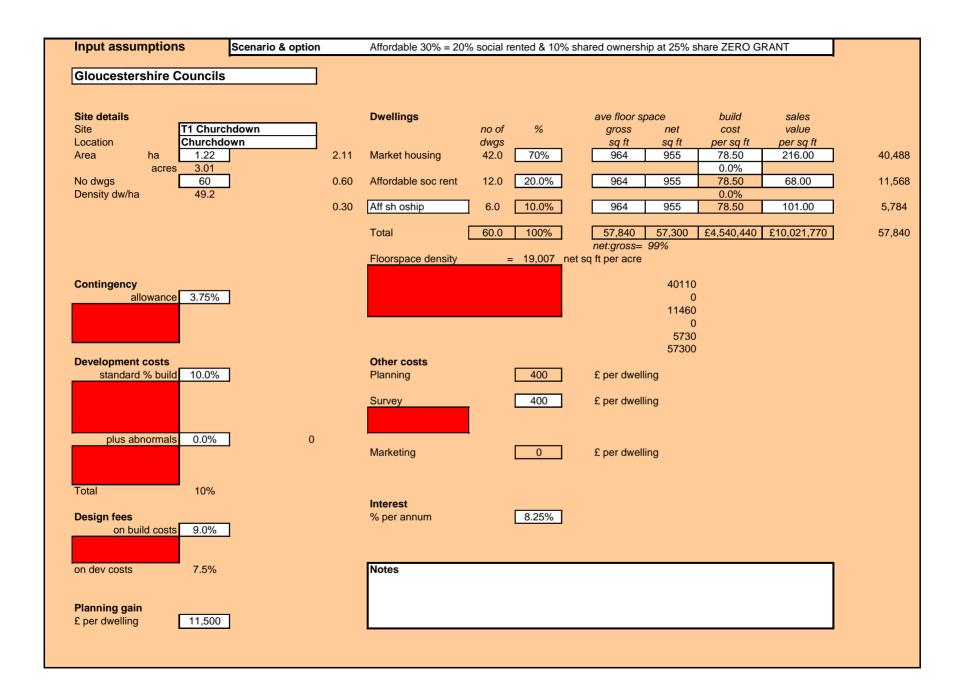
SITE S5 CASH FLOW AFFORDABLE

OITE 03	CASH FLOW	7110		<u>'LL</u>			\/0				V0				V 1				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
		Tale	Q /	QZ	Q3	Q 4	Q /	QZ	QJ	Q4	Q I	QZ	QJ	Q T	Q I	QZ	QJ	Q4	TOTAL
NCOME																			
	-																		
Housing sales	Market housing		0	0	0	0	0	0	308	771	771	0	0	0	0	0	0	0	1,849
	Affordable soc rent		0	0	0	0	0	0	23	58	58	0	0	0	0	0	0	0	140
	Affordable sh oship		0	0	0	0	0	0	17	43	43	0	0	0	0	0	0	0	104
	Affordable other A		0	0	0	0	0	0	171	426	426	0	0	0	0	0	0	0	1,023
	Affordable other A		0	0	0	0	0	0	60	150	150	0	0	0	0	0	0	0	361
	Sales fees		0	0	0	0	0	0	-13	-33	-33	0	0	0	0	0	0	0	-80
Total income	<u> </u>		0	0	0	0	0	0	580	1,449	1,449	0	0	0	0	0	0	0	3,477
COSTS										1,440	1,110								0,477
555.5	_																		
Land	Land acquisition		1,079																1,079
	Stamp duty		43																43
	Purchase fees		16																16
	Total																		1,138
Build costs	Market housing		0	0	0	0	89	222	222	0	0	0	0	0	0	0	0	0	533
	Affordable soc rent		0	0	0	0	25	64	64	0	0	0	0	0	0	0	0	0	152
	Affordable sh oship		0	0	0	0	13	32	32	0	0	0	0	0	0	0	0	0	76
	Affordable other A		0	0	0	0	43	107	107	0	0	0	0	0	0	0	0	0	256
	Affordable other A		0	0	0	0	16	39	39	0	0	0	0	0	0	0	0	0	94
	Build contingency	3.8%	0	0	0	0	7	17	17	0	0	0	0	0	0	0	0	0	42
	Total																		1,153
Dev costs	Upfront	4.5%	13	13	13	13													52
	Build related	4.5%	0	0	9	22	22	0	0	0	0	0	0	0	0	0	0	0	52
	Abnormals	0%	0	0															0
	Total																		104
Fees	Fees on build costs	10.0%	0	0	0	0	19	48	48	0	0	0	0	0	0	0	0	0	115
	Fees on dev costs	8.0%	1	1	2	3	2	0	0	0	0	0	0	0	0	0	0	0	8
	Total																		124
PG	Planning gain				16	39	39	0	0	0	0	0	0	0	0	0	0	0	93
	Total																		93
Other	Planning	£400	2	2	2														5
	Survey	£200	2																2
	Marketing	£0	_		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		7
Sales fees	b/forward from above		0	0	0	0	0	0	13	33	33	0	0	0	0	0	0	0	80
Total costs			1,156	16	40	76	274	529	542	33	33	0	0	0	0	0	0	0	2,699
Net profit/los	s from quarter		-1,156	-16	-40	-76	-274	-529	38	1,415	1,415	0	0	0	0	0	0	0	778
Profit/loss bf fi	rom last quarter		0	-1,180	-1,220	-1,286	-1,390	-1,698	-2,273	-2,281	-884	543	543	543	543	543	543	543	
Cumulative pro	ofit/loss		-1,156	-1,195	-1,260	-1,362	-1,664	-2,227	-2,235	-866	532	543	543	543	543	543	543	543	
Interest	Charged at	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%	0.00%	0.00%	0.00%	
interest		0.25%																	226
	Total		-24	-25	-26	-28	-34	-46	-46	-18	11	0	0	0	0	0	0	0	-236
Cumulative	lavalaman muafit		4 400	4 222	4 200	4 200	4 600	2 272	2 204	004	E42	E 42	E 42	E 40	E 42	E 42	E 42	E 42	E40
	leveloper profit		-1,180	-1,220	-1,286	-1,390	-1,698	-2,273	-2,281	-884	543	543	543	543	543	543	543	543	542
carried forwa	ird to RV calc																		
carried forwa								•	•										

SITE S5 CASH FLOW ALL MARKET HOUSING

		Year 1				Year 2				Year 3				Year 4				
	rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
	7410	~ .	~-	~~	~ .	~ .	~-	~~	٦.	ζ.	~_	40	~ .	~ .	~_	40	~ .	1017.20
Ī																		
Market housing		0	0	0	0	0	0		771	771	0	0	0	0	0	0	0	1,849
			-										_	-		-		528
		_	•		-	o .	~		-			-	•	_ ~	•	-		264
		_	-		-							-	_	_	_			1,023
		,				Ů	-							Ü				361
Sales rees		0	0	0	0	0	0	-23	-59	-59	0	0	0	0	0	0	0	-141
		0	0	0	0	0	0	671	1,677	1,677	0	0	0	0	0	0	0	4,026
																		1,376
																		55
		21																21
		_										_	_		_	_		1,452
		_	•							_	_		_	-	_	-		533
			_							_			_	-				152
			•		-					_		-	•	-				76
			-							_			•	-				256
	2.00/		-							-			_	-				94
	3.8%	0	0	0	0	/	1/	17	0	0	0	0	0	0	0	0	0	42
	4.50/	40	40	40	40													1,153
•						00	0	0	0	0	0	0	0	0	0	0	0	52
				9	22	22	0	0	0	0	0	0	0	0	0	0	0	52 0
	0%	U	U															104
	10.00/	0	0	0	0	10	40	10	0	0	0	0	0	0	0	0	0	115
		_								_								8
	0.0%	1	'	2	3		U	U	U	U	U	U	U	0	U	U	U	124
				16	20	20	0	0	0	0	0	0	0	0	0	0	0	93
				10	39	39	U	U	U	U	U	U	U	U	U	U	U	93
	£400	2	2	2														5
•			_	_														2
				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	~0			Ü	Ü			•	Ŭ	Ü	Ů	Ŭ	· ·	Ů	· ·	Ŭ	Ů	7
b/forward from above		0	0	0	0	0	0	23	59	59	0	0	0	0	0	0	0	141
		1,470	16	40	76	274	529	552	59	59	0	0	0	0	0	0	0	3,074
s from quarter		-1.470	-16	-40	-76	-274	-529	119	1,619	1.619	0	0	0	0	0	0	0	952
4		1,110							1,010	1,010	-							
om last quarter		0	-1,500	-1,547	-1,620	-1,731	-2,046	-2,628	-2,561	-961	671	671	671	671	671	671	671	
ofit/loss		-1,470	-1,516	-1,588	-1,696	-2,005	-2,575	-2,509	-942	657	671	671	671	671	671	671	671	
Charged at	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	
	6.25%																	2004
rotar		-30	-31	-33	-35	-41	-53	-52	-19	14	U	0	0	0	0	0	0	-281
		4.500	4 5 45	4.000	4 704	0.046	0.000	0.504	004	074	074	074	074	074	074	074	074	
		-1,500	-1,547	-1,620	-1,731	-2,046	-2,628	-2,561	-961	671	671	671	671	671	671	671	671	670
eveloper profit rd to RV calc		1,500	1,547	1,020	.,	2,010	_,0_0	2,501	301	0/1	071	071	٠	· · ·	071	071	071	0,0
	Aff soc rent as mkt Aff sh oship as mkt Affordable other A Affordable other B Sales fees Land acquisition Stamp duty Purchase fees Total Market housing Aff soc rent as mkt Aff sh oship as mkt Affordable other B Build contingency Total Upfront Build related Abnormals Total Fees on build costs Fees on dev costs Total Planning gain Total Planning Survey Marketing Total b/forward from above	Aff soc rent as mkt Aff sh oship as mkt Affordable other A Affordable other B Sales fees Land acquisition Stamp duty Purchase fees Total Market housing Aff soc rent as mkt Aff sh oship as mkt Affordable other B Build contingency Total Upfront Build related Abnormals Total Fees on build costs Fees on dev costs Total Planning gain Total Planning Survey Marketing Total b/forward from above S from quarter om last quarter offit/loss Charged at Total Fees on last quarter Offit/loss Charged at Total Charged at Total Safrom Quarter Offit/loss Charged at Total Total Safrom Quarter	Market housing 0 Aff soc rent as mkt 0 Aff sh oship as mkt 0 Aff sh oship as mkt 0 Affordable other A 0 Sales fees 0 • O • Land acquisition Stales fees 0 • O • Land acquisition Stales fees 0 • O • Colspan="2">• Colspan="2"• Colspan="2">• Colspan="2"• Colspan="	Market housing 0 0 Aff soc rent as mkt 0 0 Aff sh oship as mkt 0 0 Aff ordable other A 0 0 Affordable other B 0 0 Sales fees 0 0 Land acquisition 1,376 Stamp duty 55 Purchase fees 21 Total 0 0 Market housing 0 0 Aff soc rent as mkt 0 0 Aff soc rent as mkt 0 0 Aff soc rent as mkt 0 0 Aff ordable other A 0 0 Affordable other B 0 0 Build contingency 3.8% 0 0 Total 0 0 0 Upfront 4.5% 13 13 Build related 4.5% 0 0 Abnormals 0% 0 0 Total Planning gain 1 1	Market housing 0 0 0 Aff soc rent as mkt 0 0 0 Aff so oship as mkt 0 0 0 Affordable other B 0 0 0 Affordable other B 0 0 0 Sales fees 0 0 0 Land acquisition 1,376 1,376 1,376 Stamp duty 55 1,376 1,376 1,376 Stamp duty 55 21 1,376 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378	Market housing Aff so crent as mkt Aff sh oship as mkt Affordable other A Affordable other B Sales fees O	Market housing Aff soc rent as mkt Aff sh oship as mkt 0 0 0 0 0 0 0 Aff shocking Land acquisition Stamp duty 55 Purchase fees 1,376 Stamp duty 55 Purchase fees 1,376 Stamp duty 55 Purchase fees 1,376 Stamp duty 55 Purchase fees 21 Total Market housing Aff soc rent as mkt 0 0 0 0 0 0 89 Aff soc rent as mkt 0 0 0 0 0 0 25 Aff shocking as mkt 0 0 0 0 0 0 13 Affordable other A Affordable other B Build contingency Total Upfront 4,5% 13 13 13 13 13 Build related 4,5% 0 0 9 22 22 Abnormals O% 0 0 0 19 Fees on build costs Fees on build costs Fees on build costs Fees on dev costs 8.0% 1 1 2 3 2 Even Survey Fees on dev costs Strotal Planning E400 2 2 2 Survey Fees on 0 0 0 0 0 Afforward from above 0 0 0 0 0 0 Total Planning Fees on 0 0 0 0 0 0 Afforward from above 0 0 0 0 0 0 0 Afforward from above 0 0 1,470 16 40 76 274 Affilloss Charged at Total -1,470 -1,516 -1,588 -1,696 -2,005	Market housing Aff soc rent as mkt Aff so ship as mkt Affordable other A 0	Market housing Aff soc rent as mkt Aff so ship as mkt Aff so ship as mkt Aff soc ship as mkt Affordable other A Affordable other B O O O O O O O O O O O O O O O O O O O	Market housing Aff soc rent as mkt Aff condition Sales fees 0	Market housing Aff soc rent as mkt Aff soc rent as mkt Aff soc rent as mkt Aff or one of the society of the soc	Market housing Aff so crent as mit Aff sh osting as	Market housing Aff so crent as mit Aff so cren	Market housing Aff so cere tes mitch Aff so chips a	Market housing Aff so ceret as mixt Aff of so ship as mixt Aff of ship as	Market housing Aff so company and Aff so company an	Market housing Aff sex mate at mit Aff sex mat	Market housing Market housing Aff scar price is crist Aff scar price

SITE T1: Churchdown



SITE T1 LAND COST & PHASING

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

Programm	е	Year 1				Year 2				Year 3				Year 4				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			8.4	8.4	8.4	8.4	8.4	0.0	0.0	0.0	0.0	0.0					42.0
Startou	Affordable soc rent			2.4	2.4	2.4	2.4	2.4	0.0	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	0.0					6.0
	TOTAL	0	0	12	12	12	12	12	0	0	0	0	0					60.0
Units 'built'	Market housing			0	0	8	8	8	8	8	0	0	0	0	0	0	0	42
+2Q	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
Units completed	Market housing				0	0	8	8	8	8	8	0	0	0	0	0	0	42
+3Q	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
Units purchased	Market housing					0	0	8	8	8	8	8	0	0	0	0	0	42
+4Q	Affordable soc rent					0	0	2	2	2	2	2	0	0	0	0	0	12
	Aff sh oship					0	0	1	1	1	1	1	0	0	0	0	0	6

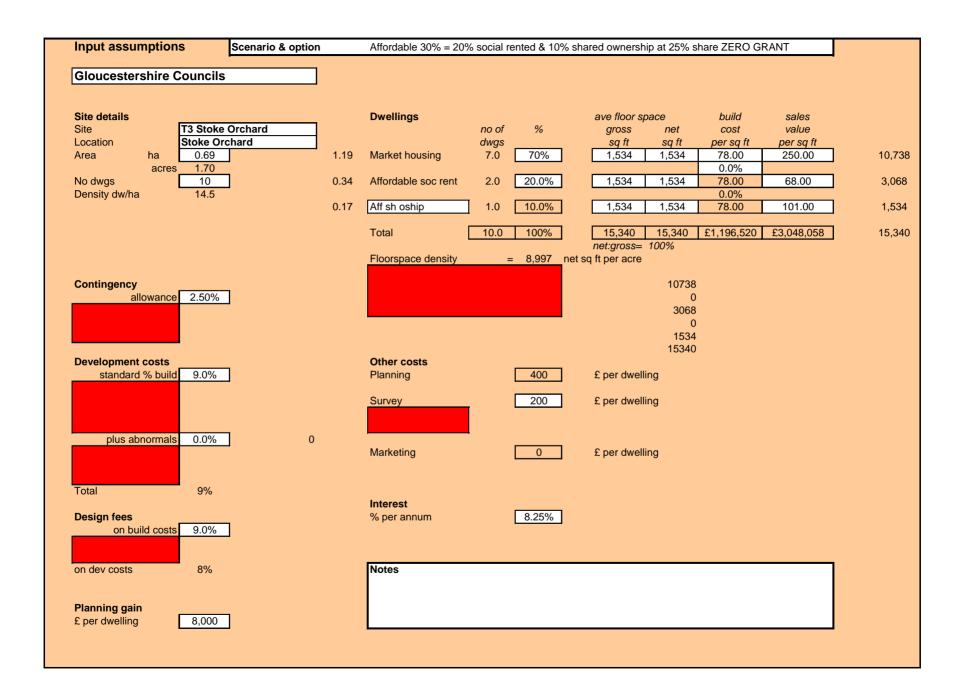
SITE T1 CASH FLOW AFFORDABLE

OIIL II	CASITI LOW	71 1 0					O				V 0								
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	1,733	1,733	1,733	1,733	1,733	0	0	0	0	0	8,664
	Affordable soc rent		0	0	0	0	0	0	156	156	156	156	156	0	0	0	0	0	779
	Aff sh oship		0	0	0	0	0	0	116	116	116	116	116	0	0	0	0	0	579
	Sales fees		0	0	0	0	0	0	-63	-63	-63	-63	-63	0	0	0	0	0	-313
Total income	1		0	0	0	0	0	0	2,004	2,004	2,004	2,004	2,004	0	0	0	0	0	10,022
COSTS	<u></u>																		
Land	Land acquisition		1,226																1,226
	Stamp duty		49																49
	Purchase fees		18																18
	Total		_			_						_			_	_	_		1,293
Build costs	Market housing		0	0	0	0	636	636	636	636	636	0	0	0	0	0	0	0	3,178
	Affordable soc rent Aff sh oship		0	0	0	0	182 91	182 91	182 91	182 91	182 91	0 0	0	0	0	0 0	0 0	0	908 454
	Build contingency	3.8%	0	0	0	0	34	34	34	34	34	0	0	0	0	0	0	0	170
	Total	3.0%	U	U	U	U	34	34	34	34	34	U	U	U	U	U	U	U	4,711
Dev costs	Upfront	5.0%	59	59	59	59													236
201 00010	Build related	5.0%	0	0	47	47	47	47	47	0	0	0	0	0	0	0			236
	Abnormals	0%	0	0		••				ŭ		Ŭ	ŭ	ŭ	Ů	Ŭ			0
	Total		-																471
Fees	Fees on build costs	9.0%	0	0	0	0	85	85	85	85	85	0	0	0	0	0	0	0	424
	Fees on dev costs	7.5%	4	4	8	8	4	4	4	0	0	0	0	0	0	0	0	0	35
	Total																		459
PG	Planning gain				138	138	138	138	138	0	0	0	0	0	0	0	0	0	690
	Total																		690
Other	Planning	£400	8	8	8														24
	Survey	£400	24			_	_	_	_	_		_	_	_	_	_	_		24
	Marketing Total	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 48
Sales fees	b/forward from above		0	0	0	0	0	0	63	63	63	63	63	0	0	0	0	0	313
Total costs	b/lorward from above		1,388	71	260	252	1,216	1,216	1,278	1,090	1,090	63	63	0	O O	0	0	0	7,985
			,				,			,	,,,,,								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Net profit/loss	from quarter		-1,388	-71	-260	-252	-1,216	-1,216	726	915	915	1,942	1,942	0	0	0	0	0	2,037
Profit/loss bf fro	om last guarter		0	-1,417	-1,519	-1,815	-2,110	-3,394	-4,704	-4,060	-3,210	-2,342	-409	1,565	1,565	1,565	1,565	1,565	
FIGURIOSS DI III	om last quarter		U	-1,417	-1,519	-1,015	-2,110	-3,394	-4,704	-4,000	-3,210	-2,342	-409	1,505	1,505	1,505	1,303	1,505	
Cumulative pro	fit/loss		-1,388	-1,488	-1,779	-2,067	-3,325	-4,609	-3,978	-3,145	-2,295	-401	1,533	1,565	1,565	1,565	1,565	1,565	
Interest	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%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Total	3.2070	-29	-31	-37	-43	-69	-95	-82	-65	-47	-8	32	0.0070	0.0070	0.0070	0.0070	0.0070	-473
	rotar		2.5	- 51	31	70	0.5	33	02	- 03	7,	- 0	32	- 0		- 0	- 0	0	7,3
Cumulative de	eveloper profit		-1,417	-1,519	-1,815	-2,110	-3,394	-4,704	-4,060	-3,210	-2,342	-409	1,565	1,565	1,565	1,565	1,565	1,565	1,564
carried forwar			1,-11	1,010	1,010	_,	0,004	-1,1-0-1	-1,000	0,2.0	_,0-1_	-100	1,000	1,000	1,000	1,000	1,000		1,004
carried for war	u to it v calc																		

SITE T1 CASH FLOW ALL MARKET HOUSING

311E 11	CASH FLOW F	<u> </u>			, O.I. (C		V0				V0				V 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
NOOME																			
INCOME	_																		
Housing sales	Market housing		0	0	0	0	0	0	1,733	1,733	1,733	1,733	1,733	0	0	0	0	0	8,664
	Aff soc rent as mkt		0	0	0	0	0	0	495	495	495	495	495	0	0	0	0	0	2,475
	Aff sh oship as mkt		0	0	0	0	0	0	248	248	248	248	248	0	0	0	0	0	1,238
	Sales fees		0	0	0	0	0	0	-87	-87	-87	-87	-87	0	0	0	0	0	-433
Total income			0	0	0	0	0	0	2,475	2,475	2,475	2,475	2,475	0	0	0	0	0	12,377
COSTS																			
	_																		
Land	Land acquisition Stamp duty		2,648 106																2,648 106
	Purchase fees		40																40
	Total		40																2,793
Build costs	Market housing		0	0	0	0	636	636	636	636	636	0	0	0	0	0	0	0	3,178
	Aff soc rent as mkt		0	0	0	0	182	182	182	182	182	0	0	0	0	0	0	0	908
	Aff sh oship as mkt		0	0	0	0	91	91	91	91	91	0	0	0	0	0	0	0	454
	Build contingency	3.8%	0	0	0	0	34	34	34	34	34	0	0	0	0	0	0	0	170
	Total																		4,711
Dev costs	Upfront	5.0%	59	59	59	59													236
	Build related	5.0%	0	0	47	47	47	47	47	0	0	0	0	0	0	0			236
	Abnormals	0%	0	0															0
	Total																		471
Fees	Fees on build costs	9.0%	0	0	0	0	85	85	85	85	85	0	0	0	0	0	0	0	424
	Fees on dev costs	7.5%	4	4	8	8	4	4	4	0	0	0	0	0	0	0	0	0	35
	Total																		459
PG	Planning gain				138	138	138	138	138	0	0	0	0	0	0	0	0	0	690
	Total																		690
Other	Planning	£400	8	8	8														24
	Survey	£400	24																24
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0-1 (Total		0	0	0	0	_	0	0.7	07	07	07	07	0		0	0	0	48
Sales fees Total costs	b/forward from above	1	2,889	0 71	0 260	2 52	0 1,216	0 1,216	87 1,302	87 1,114	87 1,114	87 87	87 87	0 0	0 0	0 0	0 0	0 0	433 9,606
TOTAL COSTS			2,009		200	232	1,210	1,210	1,302	1,114	1,114	01	01		-			- 0	9,000
Not profit/loss	s from quarter		-2,889	-71	-260	-252	-1,216	-1,216	1,173	1,362	1,362	2,389	2,389	0	0	0	0	0	2,771
Net profit/ios:	s from quarter		-2,009	-/1	-260	-232	-1,216	-1,216	1,173	1,302	1,302	2,369	2,369		U		- 0	- 0	2,771
Profit/loss bf fr	rom last quarter		0	-2,948	-3,082	-3,410	-3,738	-5,055	-6,400	-5,335	-4,055	-2,749	-367	2,063	2,063	2,063	2,063	2,063	
Cumulative pro	ofit/loss		-2,889	-3,019	-3,342	-3,662	-4,953	-6,271	-5,227	-3,973	-2,693	-360	2,022	2,063	2,063	2,063	2,063	2,063	
Interest	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%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Total	3.2070	-60	-62	-69	-76	-102	-129	-108	-82	-56	-7	42	0.0070	0.0070	0.0070	0.0070	0.0070	-709
	rotar		-00	-02	- 00	70	102	125	100	-02	- 30	'	74				- 0	0	703
Cumulative d	eveloper profit		-2.948	-3.082	-3,410	-3,738	-5,055	-6.400	-5,335	-4,055	-2,749	-367	2,063	2,063	2,063	2,063	2,063	2,063	2,062
			-2,340	-3,002	3,410	3,730	-3,033	٠٠,٩٠٥	-5,555	,000	2,143	-301	2,003	2,003	2,003	2,003	2,003	2,003	2,002
carried forwa	ra to KV caic																		

SITE T3: Stoke Orchard



SITE T3 LAND COST & PHASING

Land	
	Iterate to achieve 20.0% profit
	Affordable No affordable
Land purchase price	£ 725,400 1,215,855
RV per acre	£ 425,457 713,115
RV per hectare	£ 1,051,304 1,762,108
Dev profit	£ 475,931 639,309
Total costs	£ 2,572,787 3,196,351
profit as % of costs	18.50% 20.00%

Programme	9	Year 1				Year 2				Year 3				Year 4				
ŭ		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					7.0
	Affordable soc rent			1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.0
	Aff sh oship			0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.0
	TOTAL	0	0	5	5	0	0	0	0	0	0	0	0					10.0
Units 'built'	Market housing			0	0	4	4	0	0	0	0	0	0	0	0	0	0	7
+2Q	Affordable soc rent			0	0	1	1	0	0	0	0	0	0	0	0	0	0	2
	Aff sh oship			0	0	1	1	0	0	0	0	0	0	0	0	0	0	1
Units completed	Market housing				0	0	4	4	0	0	0	0	0	0	0	0	0	7
+3Q	Affordable soc rent				0	0	1	1	0	0	0	0	0	0	0	0	0	2
	Aff sh oship				0	0	1	1	0	0	0	0	0	0	0	0	0	1
Units purchased	Market housing					0	0	4	4	0	0	0	0	0	0	0	0	7
+4Q	Affordable soc rent					0	0	1	1	0	0	0	0	0	0	0	0	2
	Aff sh oship					0	0	1	1	0	0	0	0	0	0	0	0	1

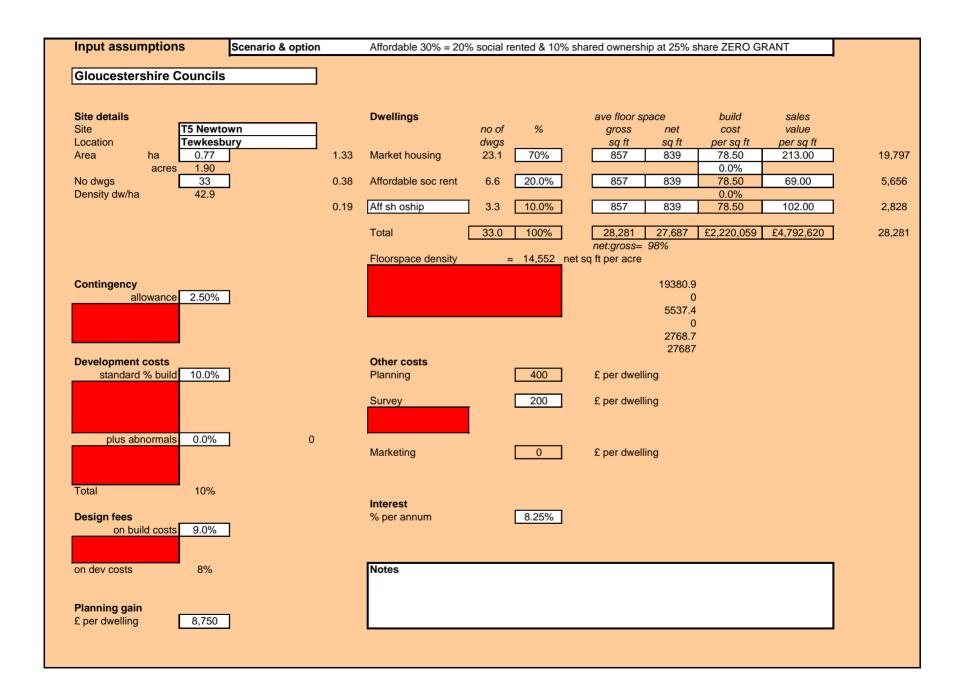
SITE T3 CASH FLOW AFFORDABLE

0112 13	CASH FLOW	<u> </u>									1/10								
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	_																		
Housing sales	Market housing		0	0	0	0	0	0	1,342	1,342	0	0	0	0	0	0	0	0	2,685
	Affordable soc rent		0	0	0	0	0	0	104	104	0	0	0	0	0	0	0	0	209
	Aff sh oship		0	0	0	0	0	0	77	77	0	0	0	0	0	0	0	0	155
	Sales fees		0	0	0	0	0	0	-48	-48	0	0	0	0	0	0	0	0	-97
Total income			0	0	0	0	0	0	1,524	1,524	0	0	0	0	0	0	0	0	3,048
COSTS	J																		
Land	Land acquisition		725																725
	Stamp duty		29																29
	Purchase fees		11																11
	Total																		765
Build costs	Market housing		0	0	0	0	419	419	0	0	0	0	0	0	0	0	0	0	838
	Affordable soc rent		0	0	0	0	120	120	0	0	0	0	0	0	0	0	0	0	239
	Aff sh oship		0	0	0	0	60	60	0	0	0	0	0	0	0	0	0	0	120
	Build contingency	2.5%	0	0	0	0	15	15	0	0	0	0	0	0	0	0	0	0	30
	Total																		1,226
Dev costs	Upfront	4.5%	14	14	14	14													55
	Build related	4.5%	0	0	28	28	0	0	0	0	0	0	0	0	0	0			55
	Abnormals	0%	0	0															0
	Total																		110
Fees	Fees on build costs	9.0%	0	0	0	0	55	55	0	0	0	0	0	0	0	0	0	0	110
	Fees on dev costs	8.0%	1	1	3	3	0	0	0	0	0	0	0	0	0	0	0	0	9
	Total																		119
PG	Planning gain				40	40	0	0	0	0	0	0	0	0	0	0	0	0	80
	Total																		80
Other	Planning	£400	1	1	1														4
	Survey	£200	2																2
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																		6
Sales fees	b/forward from above		0	0	0	0	0	0	48	48	0	0	0	0	0	0	0	0	97
Total costs			784	16	86	85	668	668	48	48	0	0	0	0	0	0	0	0	2,404
Net profit/loss	s from quarter		-784	-16	-86	-85	-668	-668	1,476	1,476	0	0	0	0	0	0	0	0	644
Drofit/loss bf fr	om last quarter		0	-800	-833	-937	-1,043	-1,747	-2,465	-1,010	476	476	476	476	476	476	476	476	
FIGURIOSS DI II	om last quarter			-000	-033	-931	-1,043	-1,747	-2,400	-1,010	470	470	470	470	470	470	470	470	
Cumulative pro	ofit/loss		-784	-816	-919	-1,022	-1,712	-2,415	-989	466	476	476	476	476	476	476	476	476	
Interest	Charged at	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%	0.00%	
	Total		-16	-17	-19	-21	-35	-50	-20	10	0	0	0	0	0	0	0	0	-169
Cumulative de	eveloper profit		-800	-833	-937	-1,043	-1,747	-2,465	-1,010	476	476	476	476	476	476	476	476	476	475
carried forwar																			

SITE T3 CASH FLOW ALL MARKET HOUSING

	CASH FLOW F	<u> </u>	Year 1				Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
			·					·				·		·					
INCOME																			
	Market and a second		_	•				_	4.040	4.040		•	_	0		_	_		0.005
Housing sales	Market housing Aff soc rent as mkt		0	0	0	0	0	0	1,342 384	1,342 384	0	0	0	0	0	0	0	0 0	2,685 767
	Aff sh oship as mkt		0	0	0	0	0	0	192	30 4 192	0	0	0	0	0	0	0	0	384
	All SITOSHIP as HIKL			U	U	U	U	U	192	192	U	U	U	U	U	U	U	U	304
	Sales fees		0	0	0	0	0	0	-67	-67	0	0	0	0	0	0	0	0	-134
Total income			0	0	0	0	0	0	1,918	1,918	0	0	0	0	0	0	0	0	3,835
COSTS																			
Land	Land acquisition		1,216																1,216
Lanu	Stamp duty		49																49
	Purchase fees		18																18
	Total		10																1,283
Build costs	Market housing		0	0	0	0	419	419	0	0	0	0	0	0	0	0	0	0	838
	Aff soc rent as mkt		0	0	0	0	120	120	0	0	0	0	0	0	0	0	0	0	239
	Aff sh oship as mkt		Ö	0	0	0	60	60	0	0	0	0	0	0	0	0	0	0	120
	Build contingency	2.5%	Ö	0	0	0	15	15	0	0	0	0	0	0	0	0	Ö	0	30
	Total	2.070	Ů	ŭ	ŭ	ŭ	.0		ŭ	Ŭ	Ŭ	Ů	Ů	ŭ		ŭ	Ů	ŭ	1,226
Dev costs	Upfront	4.5%	14	14	14	14													55
201 00010	Build related	4.5%	0	0	28	28	0	0	0	0	0	0	0	0	0	0			55
	Abnormals	0%	0	0	20	20	Ü	Ŭ	Ü	Ü	Ů	Ŭ	Ü	Ŭ	Ů	Ŭ			0
	Total	070	Ŭ	Ŭ															110
Fees	Fees on build costs	9.0%	0	0	0	0	55	55	0	0	0	0	0	0	0	0	0	0	110
1 003	Fees on dev costs	8.0%	1	1	3	3	0	0	0	0	0	0	0	0	0	0	0	0	9
	Total	0.070			3	3	U	U	U	U	U	O	U	O		U	O	U	119
PG	Planning gain				40	40	0	0	0	0	0	0	0	0	0	0	0	0	80
. •	Total				40	40	U	O	Ü	U	0	O	Ü	Ü		Ū	O	· ·	80
Other	Planning	£400	1	1	1														4
Other	Survey	£200	2		•														2
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	20			U	U	U	U	U	U	U	U	U	U	0	U	U	U	6
Sales fees	b/forward from above		0	0	0	0	0	0	67	67	0	0	0	0	0	0	0	0	134
Total costs	b/10/Wara from above		1,301	16	86	85	668	668	67	67	0	0	0	0	0	0	0	0	2,959
Total ocolo			1,001					- 000	<u> </u>	<u> </u>					<u> </u>				2,000
Net profit/loss	s from quarter		-1,301	-16	-86	-85	-668	-668	1,850	1,850	0	0	0	0	0	0	0	0	876
			.,							.,,,,,									0.0
Profit/loss bf fr	om last quarter		0	-1,328	-1,372	-1,488	-1,605	-2,320	-3,050	-1,224	639	639	639	639	639	639	639	639	
Cumulative pro	ofit/loss		-1,301	-1,344	-1,458	-1,572	-2,273	-2,988	-1,199	626	639	639	639	639	639	639	639	639	
pro			.,001	.,	-,,.05	.,0.2	_,_,_,	_,000	.,	-020				-000			-000		
Interest	Charged at	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%	0.00%	
	Total		-27	-28	-30	-32	-47	-62	-25	13	0	0	0	0	0	0	0	0	-237
					30	32		<i>3</i> L	_0	.0		ŭ	ŭ	ŭ		, i	ŭ	· ·	
Cumulativo de	eveloper profit		-1,328	-1,372	-1,488	-1,605	-2,320	-3,050	-1,224	639	639	639	639	639	639	639	639	639	639
			-1,320	-1,372	-1,400	-1,003	-2,320	-5,050	-1,224	033	039	033	033	033	039	033	033	033	039
carried forwa	ra to KV caic																		

SITE T5: Newtown



SITE T5 LAND COST & PHASING

Land			
	lt	erate to achiev	e 20.0% profit
		Affordable	No affordable
Land purchase price	£	594,600	1,259,800
RV per acre	£	312,508	662,122
RV per hectare	£	772,208	1,636,104
Dev profit	£	748,182	982,904
Total costs	£	4,045,263	4,915,252
profit as % of costs		18.50%	20.00%

Programme	1	Year 1				Year 2				Year 3				Year 4				
g/		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units started	Market housing			2.1	7.0	7.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0					23.1
	Affordable soc rent			0.6	2.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0					6.6
	Aff sh oship			0.3	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0					3.3
	TOTAL	0	0	3	10	10	10	0	0	0	0	0	0					33.0
Units 'built'	Market housing			0	0	2	7	7	7	0	0	0	0	0	0	0	0	23
+2Q	Affordable soc rent			0	0	1	2	2	2	0	0	0	0	0	0	0	0	7
	Aff sh oship			0	0	0	1	1	1	0	0	0	0	0	0	0	0	3
Units completed	Market housing				0	0	2	7	7	7	0	0	0	0	0	0	0	23
+3Q	Affordable soc rent				0	0	1	2	2	2	0	0	0	0	0	0	0	7
	Aff sh oship				0	0	0	1	1	1	0	0	0	0	0	0	0	3
Units purchased	Market housing					0	0	2	7	7	7	0	0	0	0	0	0	23
+4Q	Affordable soc rent					0	0	1	2	2	2	0	0	0	0	0	0	7
	Aff sh oship					0	0	0	1	1	1	0	0	0	0	0	0	3

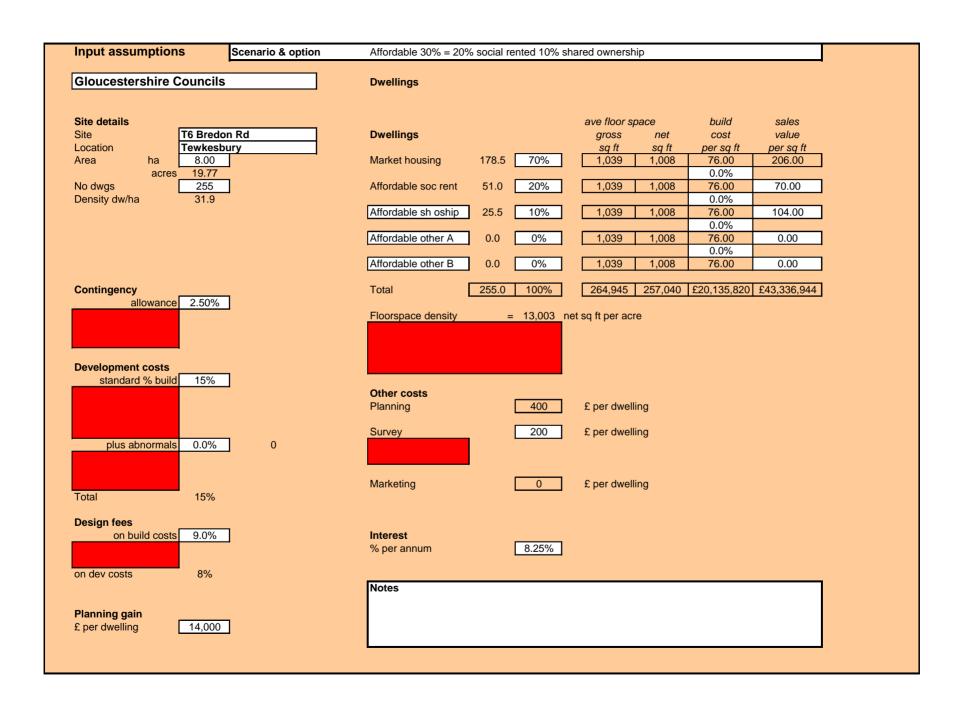
SITE T5 CASH FLOW AFFORDABLE

SIIL IS	CASITI LOW	<u> </u>		<u>'</u>			Voor				Voor 2				Voor 4				
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	TOTALS
INCOME	J																		
Housing sales	Market housing		0	0	0	0	0	0	375	1,251	1,251	1,251	0	0	0	0	0	0	4,128
	Affordable soc rent		0	0	0	0	0	0	35	116	116	116	0	0	0	0	0	0	382
	Aff sh oship		0	0	0	0	0	0	26	86	86	86	0	0	0	0	0	0	282
	Sales fees		0	0	0	0	0	0	-14	-45	-45	-45	0	0	0	0	0	0	-149
Total income			0	0	0	0	0	0	436	1,452	1,452	1,452	0	0	0	0	0	0	4,793
COSTS	J																		
Land	Land acquisition		595																595
	Stamp duty		24																24
	Purchase fees Total		9																9 627
Build costs	Market housing		0	0	0	0	141	471	471	471	0	0	0	0	0	0	0	0	1,554
	Affordable soc rent		0	0	0	0	40	135	135	135	0	0	0	0	0	0	0	0	444
	Aff sh oship	0.50/	0	0	0	0	20 5	67 17	67 17	67 17	0	0	0	0	0	0 0	0	0	222
	Build contingency Total	2.5%	0	U	0	U	5	17	17	17	U	U	U	U	0	U	U	U	56 2,276
Dev costs	Upfront	5.0%	28	28	28	28													114
	Build related	5.0%	0	0	10	34	34	34	0	0	0	0	0	0	0	0			114
	Abnormals Total	0%	0	0															0 228
Fees	Fees on build costs	9.0%	0	0	0	0	19	62	62	62	0	0	0	0	0	0	0	0	205
	Fees on dev costs	8.0%	2	2	3	5	3	3	0	0	0	0	0	0	0	0	0	0	18
	Total																		223
PG	Planning gain				26	88	88	88	0	0	0	0	0	0	0	0	0	0	289 289
Other	Total Planning	£400	4	4	4														13
Cuici	Survey	£200	7	•															7
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Calaa faaa	Total		0	0	0	0	0	0	4.4	45	45	45	0	0	0	0	0	0	20 149
Sales fees Total costs	b/forward from above		669	0 35	73	155	350	876	765	45 797	45 45	45 45	0	0 0	0	0	0 0	0	3,811
10141 00010			555				- 555	0.0	100		4.0	-10			Ť				0,011
Net profit/loss	from quarter		-669	-35	-73	-155	-350	-876	-329	655	1,407	1,407	0	0	0	0	0	0	981
Profit/loss bf fro	om last quarter		0	-683	-733	-822	-997	-1,375	-2,298	-2,681	-2,068	-674	748	748	748	748	748	748	
Cumulative pro	fit/loss		-669	-718	-805	-977	-1,347	-2,251	-2,627	-2,026	-661	733	748	748	748	748	748	748	
Interest	Charged at	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%	0.00%	0.00%	
	Total		-14	-15	-17	-20	-28	-46	-54	-42	-14	15	0	0	0	0	0	0	-234
Cumulative de	velener mrefit		coa	722	000	007	4 275	2 200	2.604	2.000	674	740	740	740	740	740	740	740	747
carried forwar	eveloper profit		-683	-733	-822	-997	-1,375	-2,298	-2,681	-2,068	-674	748	748	748	748	748	748	748	747
carried forwar	u to KV calc																		

SITE T5 CASH FLOW ALL MARKET HOUSING

0112 10	CASH FLOW F	\ I	Year 1		, , , , , , , , , , , , , , , , , , , 		Year 2				Year 3				Year 4				
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
INCOME																			
Housing sales	Market housing		0	0	0	0	0	0	375	1,251	1,251	1,251	0	0	0	0	0	0	4,128
riousing sales	Aff soc rent as mkt		0	0	0	0	0	0	107	357	357	357	0	0	0	0	0	0	1,179
	Aff sh oship as mkt		0	0	0	0	0	0	54	179	179	179	0	0	0	0	0	0	590
	<u> </u>																		
	Sales fees		0	0	0	0	0	0	-19	-63	-63	-63	0	0	0	0	0	0	-206
Total income			0	0	0	0	0	0	536	1,787	1,787	1,787	0	0	0	0	0	0	5,897
COSTS	_																		
Land	Land acquisition		1,260																1,260
	Stamp duty		50																50
	Purchase fees		19																19
Desilal access	Total		0	0	0	0	4.44	474	474	474	0	0	0	0		0	0	0	1,329
Build costs	Market housing		0	0	0 0	0 0	141 40	471 135	471 135	471 135	0	0	0	0	0	0	0 0	0	1,554
	Aff soc rent as mkt Aff sh oship as mkt		0	0	0	0	20	67	67	67	0	0	0	0	0	0	0	0	444 222
	Build contingency	2.5%	0	0	0	0	5	17	17	17	0	0	0	0	0	0	0	0	56
	Total	2.070	O	U	O	O	3	.,,	.,	.,,		O	· ·	O		U	O	U	2,276
Dev costs	Upfront	5.0%	28	28	28	28													114
	Build related	5.0%	0	0	10	34	34	34	0	0	0	0	0	0	0	0			114
	Abnormals	0%	0	0															0
	Total																		228
Fees	Fees on build costs	9.0%	0	0	0	0	19	62	62	62	0	0	0	0	0	0	0	0	205
	Fees on dev costs	8.0%	2	2	3	5	3	3	0	0	0	0	0	0	0	0	0	0	18
	Total																		223
PG	Planning gain				26	88	88	88	0	0	0	0	0	0	0	0	0	0	289
Other	Total Planning	£400	4	4	4														289 13
Other	Survey	£200	7	4	4														7
	Marketing	£0	,		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	20			Ŭ	Ŭ		ŭ	Ŭ			· ·				Ů	Ŭ	ŭ	20
Sales fees	b/forward from above		0	0	0	0	0	0	19	63	63	63	0	0	0	0	0	0	206
Total costs			1,371	35	73	155	350	876	770	814	63	63	0	0	0	0	0	0	4,570
Net profit/loss	s from quarter		-1,371	-35	-73	-155	-350	-876	-234	973	1,725	1,725	0	0	0	0	0	0	1,327
D C			0	4.000	4 404	4.500	4.750	0.450	0.004	0.004	0.474	700	000	000	000	000	000	000	
Profit/loss bt tr	rom last quarter		0	-1,399	-1,464	-1,568	-1,759	-2,152	-3,091	-3,394	-2,471	-762	983	983	983	983	983	983	
Cumulative pro	ofit/loss		-1,371	-1,434	-1,536	-1,723	-2,109	-3,029	-3,325	-2,421	-746	963	983	983	983	983	983	983	
	2	0.5																	
Interest	Charged at	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%	0.00%	0.00%	
	Total		-28	-30	-32	-36	-43	-62	-69	-50	-15	20	0	0	0	0	0	0	-345
Cumulative d	avalanas profit		4 200	4 464	4 500	4.750	2.452	2.004	2 204	2.474	700	002	002	002	000	000	002	000	000
	eveloper profit		-1,399	-1,464	-1,568	-1,759	-2,152	-3,091	-3,394	-2,471	-762	983	983	983	983	983	983	983	982
carried forwa	rd to RV calc																		

SITE T6: Tewkesbury



SITE T6 LAND COST & PHASING

Land					
	[Iterate to achie	ve 20.0% profit	1	
			He	ctare	
		Affordable	No affordable	Affordable	No affordable
Land purchase price	£	3,524,200	8,954,058		
RV per acre	£	178,278	452,957	£440,525	£1,119,257
Dev profit	£	6,765,912	8,827,622		
Total costs	£	36,572,600	44,124,186	_	
profit as % of costs		18.50%	20.01%		

Programn	ie	Year 1				Year 2				Year 3				Year 4				Year 5				
, and the second		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
Units	Market housing			10.5	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	0.0	0.0	0.0	0.0	0.0	178.5
started																						
	Affordable soc rent			3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	51.0
	Affordable sh oship			1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	25.5
	Affordable other A			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Affordable other B			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	TOTAL	0	0	15	20	20	20	20	20	20	20	20	20	20	20	20	0	0	0	0	0	255.0
Units	Market housing			0	0	11	14	14	14	14	14	14	14	14	14	14	14	14	0	0	0	179
'built'																						
+2Q	Affordable soc rent			0	0	3	4	4	4	4	4	4	4	4	4	4	4	4	0	0	0	51
	Affordable sh oship			0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0	0	26
	Affordable other A			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units	Market housing				0	0	11	14	14	14	14	14	14	14	14	14	14	14	14	0	0	179
completed																						
+3Q	Affordable soc rent				0	0	3	4	4	4	4	4	4	4	4	4	4	4	4	0	0	51
	Affordable sh oship				0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0	26
	Affordable other A				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11-11-	Affordable other B				0	0	0	11	- 0	0	0	- 0	- 0	14	14	- 0	- 0	0	- 0	14	0	170
Units	Market housing					0	0	11	14	14	14	14	14	14	14	14	14	14	14	14	0	179
purchased						0	0	2	,							,		,	,	,	0	54
+4Q	Affordable soc rent Affordable sh oship					0	0	3	4	4	4	4	4	4	4	4	4	4	4	4	0	51 26
						0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	0	26
	Affordable other A Affordable other B					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Allordable other B					U	U	0	U	0	U	U	0	U	0	U	U	0	U	U	0	U

SITE T6 CASH FLOW AFFORDABLE

			Year 1			Year 2				Year 3				Year 4				Year 5					
		rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS
NCOME																							
loucing caloc	Market housing		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	2,907	0	37,065
	Affordable soc rent		0	0	0	0	0	0	2,160	2,907	282	282	282	282	282	282	282	282	282	282	282	0	3,599
			0	0	0	-	0	0	157	210		210	202	210		202	202	210	202	202		0	2,673
	Affordable sh oship		0	0	0	0	0	0		0	210 0			0	210 0				-		210 0	0	
	Affordable other A			•	•	0	_		0	-	-	0	0	_	0	0	0	0	0	0	-	7	0
	Affordable other A		0	0	0	0	0	0	0 -79	0	0	-105	0	-105	405	0	0	0	-105	0	-105	0	-1,342
	Sales fees		0	0	0	0	0	0	-79	-105	-105	-105	-105	-105	-105	-105	-105	-105	-105	-105	-105	0	-1,342
otal income			0	0	0	0	0	0	2,549	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399	0	43,337
COSTS																							
and .	Land acquisition		3,524																				3,524
	Stamp duty		141																				141
	Purchase fees		53																				53
	Total																						3,718
	Market housing		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
	Affordable soc rent		0	0	0	0	237	316	316	316	316	316	316	316	316	316	316	316	316	0	0	0	4,027
	Affordable sh oship		0	0	0	0	118	158	158	158	158	158	158	158	158	158	158	158	158	0	0	0	2,014
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	o o	0	0
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	o o
		2.5%	0	0	0	0	30	39	39	39	39	39	39	39	39	39	39	39	39	0	0	0	503
	Build contingency Total	2.5%	0	U	U	U	30	39	39	39	39	39	39	39	39	39	39	39	39	U	U	U	20,639
		7.50/	207	207	207	207																	
	Upfront	7.5%	387	387	387	387	404	404	404	404	404	404	404	404	404	404	404	_				•	1,548
	Build related	7.5%	0	0	91	121	121	121	121	121	121	121	121	121	121	121	121	0	0	0	0	0	1,548
	Abnormals	0%	0	0																			0
	Total																						3,096
	Fees on build costs	9.0%	0	0	0	0	109	146	146	146	146	146	146	146	146	146	146	146	146	0	0	0	1,858
	Fees on dev costs	8.0%	31	31	38	41	10	10	10	10	10	10	10	10	10	10	10	0	0	0	0	0	248
	Total																						2,105
	Planning gain				210	280	280	280	280	280	280	280	280	280	280	280	280	0	0	0	0	0	3,570
	Total																						3,570
Other	Planning	£400	34	34	34																		102
	Survey	£200	51																				51
	Marketing	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total																						153
ales fees	b/forward from above		0	0	0	0	0	0	79	105	105	105	105	105	105	105	105	105	105	105	105	0	1,342
otal costs			4,221	452	760	829	1,734	2,176	2,255	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	1,870	1,870	105	105	0	34,623
														·									
let profit/loss	from quarter		-4,221	-452	-760	-829	-1,734	-2,176	295	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,529	1,529	3,294	3,294	0	8,714
rofit/loss bf fro	m last quarter		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	
TOTAL COOR DE LEO	in last quarter			-4,500	-4,000	.5,754	-0,000	-0,007	11,003	10,331	10,013	.5,000	-0,120	-1,102	-0,103	-5,144	-4,103	-5,000	-1,000	-20	0,000	0,700	
rumulative profi	it/loss		-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	
Cumulative profi	101055		-4,221	-4,700	-5,016	-0,503	-0,433	-10,762	-10,710	-9,013	-0,097	-7,902	-7,008	-0,034	-5,040	-4,020	-2,991	-1,523	-25	3,200	0,029	0,700	
	Charged at	0.050/	0.050/	0.250/	0.250/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.250/	0.050/	0.050/	0.050/	0.050/	0.050/	0.050/	0.250/	0.050/	0.000/	
	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%	8.25%	8.25%	8.25%	0.00%	
	Total		-87	-98	-116	-135	-174	-222	-221	-202	-183	-164	-145	-124	-104	-83	-62	-31	-1	67	137	0	-1,949
Cumulative dev	veloper profit		-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	6,766	6,764
arried forward	d to RV calc																						

SITE T6 CASH FLOW ALL MARKET HOUSING

			L V (0	. V																
		rate	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	TOTALS
INCOME																							
	.																						
Housing sales			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	2,907	0	37,065
	Aff soc rent as mkt		0	0	0	0	0	0	623	831	831	831	831	831	831	831	831	831	831	831	831	0	10,590
	Aff sh oship as mkt		0	0	0	0	0	0	311	415 0	415 0	415	415 0	415 0	415	415	415	415	415	415	415 0	0	5,295
	Affordable other A Affordable other B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales fees		0	0	0	0	0	0	-109	-145	-145	-145	-145	-145	-145	-145	-145	-145	-145	-145	-145	0	-1.853
	Gales lees				0	- 0	0	- 0	-103	-143	-143	-145	-145	-143	-145	-143	-140	-143	-143	-140	-145		-1,000
Total income			0	0	0	0	0	0	3,115	4,153	4,153	4,153	4,153	4,153	4,153	4,153	4,153	4,153	4,153	4,153	4,153	0	52,950
COSTS																							
Land	Land acquisition Stamp duty Purchase fees Total		8,954 358 134																				8,954 358 134 9,447
Build costs	Market housing		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
	Aff soc rent as mkt		0	0	0	0	237	316	316	316	316	316	316	316	316	316	316	316	316	0	0	0	4,027
	Aff sh oship as mkt		0	0	0	0	118	158	158	158	158	158	158	158	158	158	158	158	158	0	0	0	2,014
	Affordable other A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Affordable other B	0.50/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Build contingency Total	2.5%	0	0	0	0	30	39	39	39	39	39	39	39	39	39	39	39	39	0	0	0	503 20.639
Dev costs	Upfront	7.5%	387	387	387	387																	1,548
DCV 00313	Build related	7.5%	0	0	91	121	121	121	121	121	121	121	121	121	121	121	121	0	0	0	0	0	1,548
	Abnormals Total	0%	0	0																			0 3,096
Fees	Fees on build costs	9.0%	0	0	0	0	109	146	146	146	146	146	146	146	146	146	146	146	146	0	0	0	1,858
	Fees on dev costs	8.0%	31	31	38	41	10	10	10	10	10	10	10	10	10	10	10	0	0	0	0	0	248 2.105
PG	Planning gain Total				210	280	280	280	280	280	280	280	280	280	280	280	280	0	0	0	0	0	3,570 3,570
Other	Planning Survey	£400 £200	34 51	34	34																		102 51
	Marketing Total	£0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 153
	b/forward from above		0	0	0	0	0	0	109	145	145	145	145	145	145	145	145	145	145	145	145	0	1,853
Total costs			9,949	452	760	829	1,734	2,176	2,285	2,321	2,321	2,321	2,321	2,321	2,321	2,321	2,321	1,910	1,910	145	145	0	40,863
									·	·		·						·					
Net profit/loss	from quarter		-9,949	-452	-760	-829	-1,734	-2,176	830	1,832	1,832	1,832	1,832	1,832	1,832	1,832	1,832	2,243	2,243	4,008	4,008	0	12,087
Profit/loss bf fro	•		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	
Cumulative prof	fit/loss		-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	
Interest	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%	8.25%	8.25%	8.25%	0.00%	
	Total		-205	-219	-239	-261	-302	-353	-343	-313	-281	-249	-217	-183	-149	-115	-79	-35	11	94	178	0	-3,261
Cumulative de carried forward			-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	8,828	8,826