

Accessible Report

CITY OF  
WOLVERHAMPTON  
COUNCIL

Wolverhampton City Council Local Plan Viability

Main Viability Report

November 2024

## Quality Assurance

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- Appendix 5 – BCIS Cost
- Appendix 6 – Residential Appraisals
- Appendix 7 – Strategic Appraisals

## Non-Technical Summary

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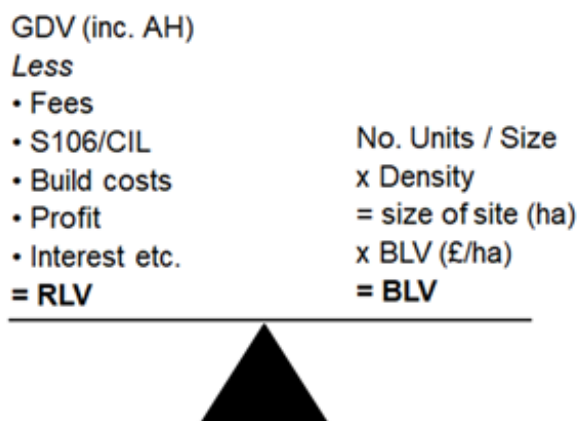
- ES 1 AspinallVerdi have been instructed by Wolverhampton City Council (WCC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan (Regulation 19). The study is an important part of the evidence base for WCC.
- ES 2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan covers the period up to 2026, which was adopted in 2011. This plan had allocated enough housing and employment land to meet WCC's need up until 2026. The new Local Plan seeks to allocate the land to meet WCC's needs up to 2042.
- ES 3 The overarching objective of the study is to provide a robust evidence base upon which WCC can make informed decisions regarding their policies and site allocations.
- ES 4 This is a viability assessment of the draft policies and proposed site allocations in the emerging Wolverhampton Local Plan 2042 (which will replace the Black Country Core Strategy 2011 - 2026).
- ES 5 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land and deliver affordable housing. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

## Viability Assessment Method

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ES 6 Our general approach is illustrated on the diagram below (Figure ES.1). This is explained in more detail in section 4 – Viability Assessment Method.

**Figure ES.1 - Balance between Residual Land Value and Benchmark Land Value**



Source: AspinallVerdi © Copyright

- ES 7 We have carried out residual appraisals to establish the Residual Land Value (RLV). This is a traditional model having regard to: the gross development value (GDV) of the scheme; including affordable housing; and deducting all costs to arrive at the RLV. A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being ‘fundamentally’ viable.
- ES 8 We have had regard to the cumulative impact of the emerging Wolverhampton Local Plan policies.
- ES 9 This is then compared to the Benchmark Land Value (BLV). The BLV is the price at which a landowner will be willing to sell their land for development and is derived from benchmark Existing Use Values (EUV) plus a premium (having regard to benchmark policy compliant Market Values), the size of the hypothetical scheme and the development density assumption.
- ES 10 For reporting purposes, if the balance is positive, then the policy is assumed to be ‘viable’. If the balance is negative, then the policy is assumed to be ‘not viable’ and the policy obligations / affordable housing should be reviewed. Where the RLV is positive but below the BLV we describe this as being ‘marginal’ in terms of viability.
- ES 11 That said, it is not ‘black and white’, this is an iterative process requiring judgement and interpretation of the viability results. Land value is one of the key variables, along with profit, which determines the viability and deliverability or otherwise of a scheme.
- ES 12 In a functioning market, all the costs of site clearance, remediation, and abnormal costs should come off the value of the land. However, this only ‘works’ where the GDV of the scheme is sufficient to absorb these costs and provide incentivisation (for both landowner and developer) for the scheme to be delivered.

- ES 13 In addition to the RLV appraisals and BLV analysis, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: affordable housing %; infrastructure costs; density; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency and developer's profit, which make up the appraisal inputs.
- ES 14 We draw your attention to the various Examiner's reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), and the Sandwell CIL (December 2014) set out in Table 4.1. It is evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner's report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership's CIL Examiner's report underscores the necessity of establishing a threshold land value [benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for meeting affordable housing targets. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy compliant affordable housing.
- ES 15 It is important to note that the BLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g. sloping topography or limited access etc.) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site in accordance with the PPG. This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- ES 16 Our detailed assumptions and results are set out in sections 7 of this report together with our detailed appraisals which are appended. In summary we make the following recommendations.

### Eco-Homes Premium

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- ES 17 The concept of the "Eco Premium" or "Green Premium" is becoming increasingly significant in the UK property market, where sustainability and energy efficiency are gaining attention among buyers and renters. As consumer preferences shift toward greener living, homes designed with sustainable features—referred to as Eco-homes—are seeing a surge in demand and are commanding higher market values. This trend is supported by various studies and reports, including those from Halifax, Santander UK, Legal & General, Savills, and RICS.
- ES 18 It is important to note that we have not taken into consideration explicitly in our values assumptions any uplift for either eco-homes or regeneration/place-making as



described in the previous section. Both of these have policy decisions should have a positive effect on viability.

## Results and Recommendations

ES 19 The affordable housing targets are derived from the viability analysis herein. For each of the value zones and site typologies, the table below maps the current adopted policy requirements against the maximum potential.

Value Zone (new Zones)	Affordable Housing Recommendation
Higher Value Zone	We would recommend targeting a rate of <b>15%</b> affordable housing in the Higher Value Zone
Medium Value Zone	We would recommend targeting a rate of <b>10%</b> affordable housing in the Medium Value Zone
Lower Value Zone	We would recommend targeting a rate of <b>10%*</b> affordable housing in the Lower Value Zone

\*Based on the NPPF paragraph 66 (December 2023 which requires that, 'where major development involving the provision of housing is proposed planning policies... should expect at least 10% of the homes to be available for affordable home ownership'; and the Council pursuing a strategy of proactive interventions in the market to deliver the housing in the lower value zones.

ES 20 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions herein on brownfield sites in the higher, medium and low value zones.

ES 21 In the Lower Value zones where the affordable housing threshold for viability is below 10% the Council could rely on the NPPF paragraph 66 (December 2023) which requires that, '*planning policies... should expect at least 10% of the homes to be available for affordable home ownership*' (subject to exemptions for: a) Build to Rent homes; b) specialist accommodation for specific needs (such as purpose-built accommodation for the elderly or students); c) custom self-build; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site). The City of Wolverhampton Council could therefore set the affordable housing target to 10% in-line with the minimum in national policy and consider other proactive interventions in the market to support the delivery of housing and affordable housing. The recent changes to PPG confirm that this 10% requirement will continue alongside the policy in respect of First Homes.

ES 22 We highlight that the unviable nature across brownfield sites is largely down to the higher Benchmark Land Values per acre, remediation costs, interest rates as well as the higher build costs that all developments are experiencing, especially smaller schemes which incorporate median BCIS. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to e.g. higher design standards, then the value of the land on a residual basis should reduce. To a certain extent this is an inevitable consequence of higher building standards.

However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.

- ES 23 Based on the residential viability results in section 6, we recommend that the policy should be differentiated by housing market zone. This reflects the range of values across Wolverhampton and the different risks/costs associated with development. This approach optimises the ability of Wolverhampton City Council to deliver affordable housing and fund infrastructure (through land value capture) without undermining delivery.
- ES 24 We also recommend that the policies in respect of Net Zero energy and other design costs e.g. BNG are set at a minimum Building Regulations / national policy level. This is in accordance with the written ministerial statement (WMS). The WMS states that, *'the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale'* and we concur with these findings herein.
- ES 25 The above recommended rates are based upon: the detailed research and analysis; consultation with Wolverhampton Council Officers; and the appraisal results, particularly the series of sensitivity scenarios which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4) in particular assist in the analysis of viability and illustrate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and the impact of rising construction costs. This helps to provide context for the BLV in each typology and help consider viability 'in-the-round' i.e. in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g. developer profit, BLV, contingency, etc.
- ES 26 Wolverhampton City Council could maintain the minimum affordable housing target at 10% (Medium / Lower value Brownfield sites) in-line with national policy and consider other proactive interventions in the market to deliver the housing on these types of sites. Wolverhampton Council will need to be more proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to, inter alia:
- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
  - direct development of housing by Wolverhampton Council (for lower profit margins);
  - partnering with Registered Providers;
  - establishing an Urban Development Company to act as master-developer and de-risk sites;
  - delivery of brownfield/regeneration sites through partnership and delivery funding schemes;

- use of grant and soft-loans e.g. Brownfield Housing Fund; Brownfield Infrastructure Land Fund etc. This could be linked to targets for lower carbon homes as well as affordable housing.

## Strategic Site Conclusions

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- ES 27 Both Cullwell Street Depot and City Centre West have been assessed under the Build-to-Rent (BTR) model, despite limited information on infrastructure costs and site-specific constraints. While Cullwell Street Depot is viable under the BTR model, City Centre West is not viable. Both sites are unviable as market housing, with negative residual land values below the benchmark land value. To reflect their likely delivery approach, secondary scenarios appraising them as BTR developments were developed, given the high-density urban nature of the proposals and successful examples such as the Sunbeam Factory.
- ES 28 Cullwell Street Depot, part of the wider Brewer's Yard development, benefits from council ownership, simplifying delivery, facilitating access to public funding, and aligning with Wolverhampton's regeneration objectives. The site has received outline planning approval for the demolition of existing buildings and the construction of up to 599 dwellings, marking a significant step forward in the development process.
- ES 29 City Centre West is not viable under the BTR model and is scored amber on the RAG rating. The primary reason for its unviability compared to Cullwell Street Depot is the scheme's lower density, which places a disproportionate burden on the site remediation costs. However, the site is supported by the English Cities Fund (ECF) partnership, which brings strategic expertise, funding, and strong planning backing to support transformative development. A hybrid planning application has been submitted, including detailed plans for phase one with over 330 new homes and retail opportunities, as well as outline plans for the remaining phases. This submission indicates active progress in securing planning permission, despite current viability challenges.
- ES 30 Both sites have the potential to create new residential markets, setting a precedent for higher values and modern urban living. Cullwell Street Depot generates a healthy residual land value (RLV) exceeding the benchmark land value (BLV) under the BTR model, ensuring its viability and deliverability in line with local plan objectives. City Centre West, however, faces viability constraints under the BTR model, primarily due to its lower density and remediation cost burdens. Nonetheless, its transformative potential and the support of ECF provide opportunities for future deliverability.

## Best Practice

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- ES 31 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Wolverhampton Council to ensure it remains relevant as the property market cycle(s) change.
- ES 32 Furthermore, to facilitate the process of review, we recommend that Wolverhampton Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.

## 1 Introduction

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- 1.1 AspinallVerdi have been instructed by Wolverhampton City Council (WCC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan (Regulation 19). The study is an important part of the evidence base for WCC.
- 1.2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan covers the period up to 2026, which was adopted in 2011. This plan had allocated enough housing and employment land to meet WCC's need up until 2026. The new Local Plan seeks to allocate the land to meet WCC's needs up to 2042.
- 1.3 The overarching objective of the study is to provide a robust evidence base upon which WCC can make informed decisions regarding their policies and site allocations.
- 1.4 This is a viability assessment of the draft policies and proposed site allocations in the emerging Wolverhampton Local Plan 2042 (which will replace the Black Country Core Strategy 2011 - 2026).
- 1.5 In carrying out our review of the Local Plan we have had regard to the cumulative impact on development of the Local Plan policies. Wolverhampton does not operate a Community Infrastructure Levy and this is not a CIL study.

### Local Plan Viability Context

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- 1.6 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:  
*“The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.”* (Paragraph: 002 Reference ID: 10-002-20190509)
- 1.7 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.
- 1.8 The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable. According to the NPPF sites or broad locations for growth in the NPPF should be developable in years 6 plus of the plan period. To be considered developable, sites should be in a suitable location for housing development with a reasonable prospect that they will be available and could be viably developed at the point envisaged (see NPPG Glossary). This is a lower test than the deliverability test for sites in years 0-5 of the plan period. The evidence does not need to provide a detailed assessment of everything and all sites – recognising that conditions will fluctuate over the course of the Plan period.

## RICS Practice Statement

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- 1.9 Our viability assessment has been carried out in accordance with the RICS<sup>1</sup> Financial Viability in Planning: Conduct and Reporting Professional Standard (1<sup>st</sup> Edition, May 2019).
- 1.10 Our FVA has also been carried out in accordance with the RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021) having regard to the latest revisions to the National Planning Policy Framework (NPPF, last updated December 2023) and the Planning Practice Guidance (PPG).

## Objectivity, Impartiality and Reasonableness

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- 1.11 We have carried out our review in collaboration with the Council as LPA and in consultation with industry (Registered Providers, developers and landowners). At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.
- 1.12 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

## Conflicts of Interest

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- 1.13 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.
- 1.14 The remainder of this report is structured as follows:

<b>Section:</b>	<b>Contents:</b>
Section 2 – National Policy Context	This section sets out the statutory requirements for the Local Plan viability including the NPPF and PPG website.
Section 3 – Local Plan Context	This section sets out the details of the existing evidence base and the Local Plan policies which will have a direct impact on viability.
Section 4 – Viability Assessment Method	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice. Please note the Benchmark Land Value (BLV) caveats for future site-specific appraisals.
Section 5 – Residential Typologies	This chapter summarise the evidence base, property market context, development monitoring and viability for the residential sector.

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<sup>1</sup> Royal Institution of Chartered Surveyors

Section 6 – Viability Results	This section sets out the detailed appraisal results with commentary.
Section 7 – Strategic Sites Assessment	In accordance with the NPPF, we have carried out more detailed appraisals and delivery analysis of the strategic-sites in the City. This section evaluates the site-specific appraisals as well as the deliverability analysis of each site.
Section 8 – Wolverhampton Regeneration Strategy & Secured Funding	This section sets out the details of the Council’s strategy and funding opportunities to help deliver the Plan. This support will be important for the deliverability of the more marginal sites (particularly brownfield sites).
Section 9 – Eco-Homes Premium	This section describes the potential increase in value from policies to deliver low energy homes which will add value and therefore support viability once the benefits are mainstream.
Section 10 – Conclusions and Recommendations	Finally, we make our recommendations in respect of the Local Plan Review. This discusses the implications of this for the overall Plan viability and delivery.

## 2 National Policy Context

- 2.1 Our financial viability assessment has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 We identify below the key cross-references in the NPPF and PPG and our comments in respect of viability and deliverability. This is not meant to be exhaustive and reference should be directly made to the relevant sections of the NPPF and PPG.

### National Planning Policy Framework

- 2.3 The NPPF confirms the Government’s planning policies for England and how these should be applied and provides a framework within which locally-prepared plans for housing and other development can be produced<sup>2</sup>.
- 2.4 It confirms the primacy of the development plan in determining planning applications. It confirms that the NPPF must be taken into account in preparing the development plan, and is a material consideration in planning decisions<sup>3</sup>.
- 2.5 It is important to note that within the new NPPF (2023), paragraph 173 of the original 2012 NPPF has been deleted. The old paragraph 173 referred to viability and required ‘*competitive returns to a willing land owner and willing developer to enable the development to be deliverable*’.
- 2.6 The new NPPF (2023) refers increasingly to *deliverability* as well as *viability*.
- 2.7 We draw your attention to the following key paragraphs (Table 2.1).

**Table 2.1 - NPPF Key Cross-References**

Paragraph Number - Item	Quote / Comments
Para 34 - Development contributions	Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.
Para 57 – Planning obligations [tests]	Planning obligations must only be sought where they meet all of the following tests <sup>4</sup> : a) necessary to make the development acceptable in planning terms;

<sup>2</sup> National Planning Policy Framework, December 2023, para 1

<sup>3</sup> National Planning Policy Framework, December 2023, para 2

<sup>4</sup> Set out in Regulation 122(2) of the Community Infrastructure Levy Regulations 2010.

	<p>b) directly related to the development; and</p> <p>c) fairly and reasonably related in scale and kind to the development.</p> <p>Notwithstanding the latest changes to the CIL Regulations (2015) which do away with the requirements for a Regulation 123 list of infrastructure, these tests ensure that Local Authorities cannot charge S106 or CIL twice for the same infrastructure (as this would not be fair and reasonable).</p>
<p>Para 58 – Presumption of viability</p>	<p>Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The <i>weight to be given to a viability assessment is a matter for the decision maker</i>, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available. (Our emphasis)</p> <p>We understand that the Government's objective is to reduce the delays to delivery of new housing due to the site-specific viability process that was created as a result of the previous paragraph 173. Once a new Local Plan is adopted no site-specific viability assessment should be required (except in exceptional circumstances) and developers should factor into their land buying decisions the cost of planning obligations (including affordable housing).</p>
<p>Para 64 – 10 Unit Threshold</p>	<p>Provision of affordable housing should not be sought for residential developments that are not major<sup>5</sup> developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).</p>

<sup>5</sup> Major development: For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m<sup>2</sup> or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.



<p>Para 64 – Vacant Building Credit (VBC)</p>	<p>To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount. The VBC provides another layer of contingency on brownfield site typologies.</p>
<p>Para 65 – 10% affordable home ownership</p>	<p>Where major development involving the provision of housing is proposed, planning policies ... should expect at least 10% of the total number of homes to be available for affordable home ownership unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.</p> <p>Exemptions to this 10% requirement should also be made where the site or proposed development:</p> <ul style="list-style-type: none"> <li>b) provides solely for Build to Rent homes;</li> <li>c) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);</li> <li>d) is proposed to be developed by people who wish to build or commission their own homes; or</li> <li>e) is exclusively for affordable housing, an entry-level exception site or a rural exception site.</li> </ul>

Source: NPPF (last updated December 2023) and AspinallVerdi

- 2.8 We understand that the viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

## Planning Practice Guidance for Viability

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- 2.9 The Planning Practice Guidance for Viability was first published in March 2014 and substantially updated in line with the NPPF. This has subsequently been updated on numerous<sup>6</sup> occasions and latterly 1 September 2019.
- 2.10 Below we summarise some key aspects of the PPG for this study (Table 2.2).

<sup>6</sup> PPG Viability has been updated in February 2019, May 2019 and 1 September 2019

**Table 2.2 - PPG Viability Key Cross-References**

Paragraph Number - Item	Quote / Comments
Para 001 – Setting Policy requirements	<p>Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).</p> <p>These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development. (Our emphasis)</p> <p>This confirms that Local Authorities can set different levels of CIL and/or affordable housing by greenfield or brownfield typologies (see below also).</p>
Para 002 - Deliverability	<p>It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.</p> <p>And, policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision-making stage.</p> <p>Also, it is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. (Our emphasis)</p>
Para 003/4 - Typologies	Plan makers can use site typologies to determine viability at the plan making stage.

	<p>A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.</p> <p>Plan makers can group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.</p>
Para 005 – Strategic Sites testing	<p>Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.</p>
Para 010 - Principles for carrying out a viability assessment ( <i>strike a balance</i> )	<p>Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return – i.e., a residual land value approach.</p> <p>In plan making and decision-making viability helps to <i>strike a balance</i> between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission. (Our emphasis)</p>
Para 011 – Gross Development Value	<p>For residential development, this may be total sales and/or capitalised net rental income from developments. <i>Grant and other external sources of funding should be considered.</i></p> <p>For commercial development a broad assessment of value in line with industry practice may be necessary.</p> <p>For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. (Our emphasis)</p>
Para 012 – Development costs	<p>Assessment of costs should be based on evidence which is reflective of local market conditions. Costs include:</p>

	<ul style="list-style-type: none"> <li>• build costs - e.g., Building Cost Information Service (BCIS)</li> <li>• abnormal costs*</li> <li>• site-specific infrastructure costs*</li> <li>• the total cost of all relevant policy requirements*</li> <li>• general finance</li> <li>• professional*, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site</li> <li>• project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return</li> </ul> <p>*PPG suggests that these costs should be taken into account when defining benchmark land value.</p>
Para 013 – Benchmark Land Value (BLV)	A benchmark land value should be established on the basis of the <i>existing use value (EUV)</i> of the land, plus a <i>premium</i> for the landowner. (Our emphasis)
Para 014 - What factors should be considered to establish BLV?	<p>Benchmark land value should:</p> <ul style="list-style-type: none"> <li>• be based upon existing use value (EUV)</li> <li>• allow for a premium to landowners</li> <li>• reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.</li> </ul>
Para 014 – Market evidence in BLV	Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a <i>divergence between benchmark land values and market evidence</i> ; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners. (Our emphasis)
Para 014 – Circularity of land values	[Market] evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that <i>historic benchmark land values of non-policy compliant</i>

	<p><i>developments are not used to inflate values over time.</i>  (Our emphasis)</p>
<p>Para 015 – Existing Use Value (EUV)</p>	<p>EUV is the value of the land in its existing use.</p> <p>Existing use value is not the price paid and should disregard <i>hope value</i>.</p> <p>Existing use values will vary depending on the type of site and development types.</p> <p>EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).</p>
<p>Para 016 – Premium</p>	<p>[The premium] is the amount above existing use value (EUV) that goes to the landowner.</p> <p>The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a <i>sufficient contribution to fully comply with policy requirements</i>.</p> <p>Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by <i>professional judgement</i> and must be based upon the best available evidence informed by cross sector collaboration.</p> <p>Market evidence can include benchmark land values from other viability assessments.</p> <p>Land transactions can be used but only as a cross check to the other evidence.</p> <p>Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.</p> <p>Policy compliance means that the development complies fully with up-to-date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan.</p>

<p>Para 016 – Price paid evidence</p>	<p>Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).</p> <p>The PPG emphasises throughout (para 2, 3, 6, 11, 14, 18) that the price paid for land is not a relevant justification for failing to accord with relevant policies in the plan.</p> <p>However, data on actual price paid (or the price expected to be paid through an option or promotion agreement) is particularly relevant for strategic sites to ensure that they are deliverable over-time.</p>
<p>Para 017 – Alternative Use Value (AUV)</p>	<p>This is more at the decision-making stage as our site typologies herein are all for broadly defined uses.</p>
<p>Para 018 – Profit (return to developers)</p>	<p>For the purpose of plan making an assumption of <i>15-20% of gross development value (GDV)</i> may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. <i>A lower figure may be more appropriate in consideration of delivery of affordable housing</i> in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types. (Our emphasis)</p> <p>In this respect we have assumed profit at the top end of the range (i.e. worst-case scenario) and provided sensitivities on the profit margin between 15 and 20%.</p>
<p>Para 019 – Build to rent (BTR)</p>	<p>The <i>economics of build to rent schemes differ</i> from build for sale as they depend on a long-term income stream. For build to rent, it is expected that the normal form of affordable housing provision will be <i>affordable private rent</i>. Where plan makers wish to set affordable private rent proportions or discount levels at a level differing from national planning policy and guidance, this can be justified through a viability assessment at the plan making stage. (Our emphasis)</p>

Source: PPG Viability (last updated 14 February 2024) and AspinallVerdi

## Written Ministerial Statement – Local Energy Efficiency Standards

- 2.11 On 13 December 2023 the Minister of State for Housing gave a written ministerial statement (WMS) to parliament in order to clarify the priorities between building standards and particularly the net zero goal and housing delivery. This is required due

to the changing national policies including Code for Sustainable Homes and the 2021 Part L Building Regulations.

2.12 The WMS states:

*there is a legitimate consideration for the Government to want to strike the best balance between making progress on improving the efficiency and performance of homes whilst still wanting to ensure housing is built in sufficient numbers to support those who wish to own or rent their own home.*

2.13 The WMS goes on:

*the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale.*

2.14 The exception to this statement is where local policies have:

*a well-reasoned and robustly costed rationale that ensures:*

- *That development remains viable, and the impact on housing supply and affordability is considered in accordance with the National Planning Policy Framework.*
- *The additional requirement is expressed as a percentage uplift of a dwelling's Target Emissions Rate (TER) calculated using a specified version of the Standard Assessment Procedure (SAP).*

2.15 In this respect WCC is defaulting to building regulations for the purposes of this report and accompanying assessments (see section 3 and 5 below for details of policies and costs).

### 3 Local Policy Context

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- 3.1 In order to appraise the emerging Wolverhampton Local Plan, we have reviewed the cumulative impact of Wolverhampton's draft Local Plan policies, alongside any current policies which it is proposed to retain. We have analysed the policies contained within the plan to determine which policies have a direct or indirect impact on development viability. The policies with a direct impact on viability have been factored into our economic assessment below. Note that all policies have an indirect impact on viability and these have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted.
- 3.2 Saved parts of the adopted Wolverhampton Unitary Development Plan (2006), the Black Country Core Strategy (2011 – 2026), and three Area Action Plans adopted in 2014/16 (Bilston Corridor, Stafford Corridor and Wolverhampton City Centre) form the current 'framework' for the property market to operate within. The new Wolverhampton Local Plan will replace the BCCS and some parts of the UDP and AAPs. Therefore, upon adoption, the Wolverhampton Local Plan plus retained parts of the UDP and AAPs will form the new Local Development Framework for Wolverhampton. All the policies have an indirect impact on viability through the operation of the property market and via site allocations which shape supply over time (the price mechanism). The real estate market will also have to adjust to changes to the emerging planning policy through the new Wolverhampton Local Plan.
- 3.3 Before reviewing the Draft Wolverhampton Local Plan, we set out the current affordable housing policy under the Adopted Local Plan.

#### Black Country Core Strategy, Adopted 2011

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- 3.4 The Core Strategy includes Affordable Housing HOU3.
- 3.5 The policy requires that:

*Local Planning Authorities will seek to secure **25% affordable housing** on all sites of **15 dwellings or more** where this is financially viable.*

#### Wolverhampton Local Plan 2042

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- 3.6 We have reviewed the Wolverhampton Local Plan 2042 (Reg 19 Draft). A detailed matrix of the strategic planning policies has been undertaken and this outlines how the directly influential policies have both shaped the typologies and the assumptions adopted within the appraisals. We highlight the directly influential policies below.
- 3.7 The policies considered to have a direct impact on viability are set out on the following table:



**Table 3.1 – Wolverhampton Local Plan Policies with a Direct Impact on Viability**

Policy	Implications for Local Plan Viability Assessment
<p>CSP2 – Placemaking: Achieving well-designed places</p>	<p>For the purposes of our viability assessments, we have assumed that the relevant cost of professional designers etc. to achieve high-quality design is included in the professional fee budget.</p> <p>It is in developers own interests to achieve high-quality, well-placed design as this adds value (as is demonstrated by the Building Better, Building Beautiful Commission report (January 2020). Well-designed place should therefore add to value and make development more viable.</p> <p>This policy sets out design principles that new development should follow in order to ensure that Wolverhampton’s different characteristics and qualities are maintained and enhanced. There is therefore a direct impact on the construction cost.</p> <p>Notwithstanding this, the minimum design standard is the Building Regulations and therefore the cost of compliance is reflected in the BCIS costs that we have used within our appraisals. Note also that good design leads to high quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals.</p>
<p>DEL1 – Infrastructure Provision</p>	<p>This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant infrastructure costs for the various Typologies. The explicit costs can be seen in the Typologies Matrix.</p>
<p>DEL3 – promotion of fibre to the premises and 5G networks</p>	<p>For the purposes of our viability assessments, we have assumed that the relevant cost of an FTTP Statement is included in the professional fee budget.</p> <p>Most developers will want to provide full fibre to the premises as it is increasingly considered an essential utility by house purchasers and/or commercial occupiers. The cost of utilities provision is included in our external works allowance. We note that the requirement may be reduced where it can be clearly demonstrated that it is not practical or viable to deliver FTTP.</p> <p>The other provisions of this policy are in respect of the 5G infrastructure network, and are therefore only relevant in that 5G is to be made available across Wolverhampton (but there is no direct impact on viability).</p>

Policy	Implications for Local Plan Viability Assessment
HW2 – Health Impact Assessments	<p>We have included appropriate allowances for Health Impact Assessments (HIA) or Health Impact Assessment Screening Report with pre-planning and professional fees cost allowances.</p> <p>Any negative impacts that are identified (and the costs of mitigation) should be deducted from the price paid for the land.</p>
HW3 – Healthcare Facilities [Health]	<p>This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant healthcare infrastructure costs for the various typologies.</p> <p>We understand from WCC that the cost associated for the purposes of viability is:</p> <p>£1,000 per 3-bedroom house (we have used this as a proxy for all the houses)</p> <p>£667 per flat (similarly we have applied this to all flats)</p> <p>The explicit costs can be seen in the typology’s matrix.</p>
HOU2 – Housing Density, Type and Accessibility	<p>In determining the relevant scheme typologies, we have had regard to the requirements of this policy. The relevant density assumption and unit mix is set out on the typologies matrix.</p> <p>We have developed our scheme typologies (see Typologies Matrix) having regard to the house sizes that have been developed and sold recently (see the Residential Market Paper). We have applied the Nationally Described Space Standard (NDSS) within our appraisals as the minimum standard.</p>
HOU3 – Delivering Affordable, Accessible and Self-Build / custom build housing [CSB]	<p>This policy will have direct cost implication as the provision of onsite affordable housing has a significant downward effect on the GDV.</p> <p>This policy will also have a long-term effect on placemaking within Wolverhampton, through aiming to create more sustainable communities that are accessible to all income brackets.</p> <p>Our scheme typologies matrix and viability appraisals are specifically designed to test the viability of this policy in the context of the cumulative impact of all of the new policies herein. The drafting of this policy is an iterative process</p>

Policy	Implications for Local Plan Viability Assessment
	<p>having regard to the results of the viability appraisals and specifically the sensitivity appraisals.</p> <p>Note that in accordance with the PPG, policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision-making stage.  (Paragraph: 002 Reference ID: 10-002-20190509, Revision date: 09 05 2019).</p> <p>In carrying out our appraisals we have had regard to the headline percentage target of affordable housing in the baseline appraisals.</p> <p>We have also had regard to the M4(2) and M4(3) costs in the baseline appraisals.</p> <p>M4(2) Category 2 - Accessible and adaptable dwellings – are dwellings that provide a higher level of accessibility that is beneficial to a wide range of people who occupy or visit the dwelling, and provides particular benefit to older and disabled people, including some wheelchair users.</p> <p>M4(3) Category 3 - Wheelchair user dwellings – are dwellings that are suitable, or potentially suitable through adaptation, to be occupied by wheelchair users.</p> <p>This has a cost implication for development. In addition to the baseline BCIS construction cost we have made extra-over allowance for these optional Building Regulations requirements to demonstrate that this is achievable:</p> <p>+ £644 per unit for accessible and adaptable housing M4(2) Category 2</p> <p>+ £12,094 per unit for wheelchair adaptable dwellings M4(3)(a) Category 3</p> <p>The above costs have been advised by Habinteg (July 2024).</p> <p>In terms of CSB, there is no additional cost, given plots can be sold at full value and any plots not sold after 12 months will revert to developer.</p> <p>We have not appraised any self-build schemes explicitly. All our residential typologies are on the basis that land can be acquired and developed into a new unit (including appropriate allowance for profit). Where self-building involves plot sales and/or part completed units (e.g. foundations, or ‘wind and watertight’) the working assumption is that the developers’ profit is commensurate with the development work undertaken and therefore there</p>

Policy	Implications for Local Plan Viability Assessment
	is sufficient development surplus to incentivise the self-builder to complete the unit.
HOU6 – Education Facilities	<p>This policy will have a direct impact on viability as the provision of these community facilities will need to be funded through Section 106 contributions, which are collected from developers and have to be costed into their viability appraisals.</p> <p>This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant infrastructure costs for the various typologies. The explicit costs can be seen in the Typologies Matrix.</p> <p>This will be reflected in the typologies we appraise through a £ per unit and £ psm cost allowed for these items.</p> <p>We have allowed for a S106 Education cost of £5,000 per 3-bedroom house (as a proxy for all houses) and £3,334 per flat.</p> <p>Notwithstanding these allowances, the policy is specifically stated to be ‘subject to viability’ and public funding will be sought to fund any gap.</p>
EMP5 – Improving Access to the Labour Market	<p>This policy aims to ensure that new major job-creating developments benefit the local community by providing employment opportunities, improving accessibility, supporting training and childcare, and promoting social value.</p> <p>In this respect the cost would be marginal and therefore we have assumed will be absorbed by overhead and profit/contingency so would not directly impact viability. Further it is in the same interests of the construction industry and services/manufacturing/logistics etc industries to have a strong labour pool to draw upon.</p> <p>By incorporating these requirements, the Local Plan can enhance its viability through economic growth, social cohesion, and improved community infrastructure and services. If further requirements are needed then these should be assessed at a site-specific level.</p>
TRAN3 – Managing transport impacts of new development	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of Transport Assessment etc are included in the professional fee budget.</p> <p>Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located.</p>

Policy	Implications for Local Plan Viability Assessment
	<p>There may be a cost for the implementation of the Travel Plan. 'Typical' S106/S278 costs are reflected in the Typologies Matrix for highways. Abnormal costs and mitigation should be factored into the value of the land.</p>
<p>TRAN8 – Planning for Low Emission Vehicles</p>	<p>Note that EV charging points have been a requirement of Building Regulations since June 2022, so therefore the cost of implementing EV charging is included in the assumed BCIS build costs.</p>
<p>ENV1 – Nature Conservation</p>	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional ecological reports, biodiversity net gain work (and mitigation strategies are included in the professional fee budget.</p> <p>We have assumed that the cost of relevant mitigation is included in:</p> <ul style="list-style-type: none"> <li>• the net-to-gross site area assumption in terms of land take;</li> <li>• the external works cost and the biodiversity net gain costs etc;</li> </ul> <p>Where there are particular nature conservation issues that arise from particularly sensitive development sites, that this is known to the developer as part of their site due diligence, and the costs of mitigation should therefore be factored into the price paid for the land.</p>
<p>ENV2 – Development Affecting Cannock chase Special area of conservation</p>	<p>Where there are particular nature conservation issues that arise from particularly sensitive development sites, that this is known to the developer as part of their site due diligence, and the costs of mitigation should therefore be factored into the price paid for the land.</p> <p>For those site typologies which are within the Cannock Chase SAC 15km zone we have assumed £344 per unit mitigation cost, as currently required. However, it should be noted that this charge would apply regardless of the introduction of Policy ENV2.</p>
<p>ENV3 – Nature Recovery and Biodiversity Net Gain</p>	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional ecological reports, biodiversity net gain work and mitigation strategies are included in the professional fee budget.</p> <p>We have assumed that the cost of relevant mitigation is included in: the net-to-gross site area assumption in terms of land take; and the external works cost; and the net-biodiversity gain costs etc.</p> <p>For the purposes of our viability assessment the biodiversity net gain charge has been explicitly included in our</p>

Policy	Implications for Local Plan Viability Assessment
	<p>appraisals. We have included a biodiversity net gain delivery cost of £1,003 per housing unit for the housing on predominantly greenfield land with biodiversity net gain impact typology and £268 per housing unit for the housing on predominantly brownfield land with biodiversity net gain impact typology. This is based upon the West Midlands regional cost (central estimate) in the biodiversity net gain delivery cost tables (Tables 16 and 17) from the DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment 15/10/2019.</p> <p>This should be kept under review as we are aware that the costs could be considerably higher or lower depending on the site-specific circumstances.</p> <p>However, it should be noted that BNG is a national policy and therefore these costs would apply regardless of the introduction of Policy ENV3,</p>
<p>ENV4 – Trees and Hedgerows</p>	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional (accredited arboriculturist) is included in the professional fee budget.</p> <p>We have assumed that the cost of relevant tree and hedgerow planting is included in:</p> <ul style="list-style-type: none"> <li>- net-to-gross site area assumption in terms of land take; and / or</li> <li>- the external works cost and / or</li> <li>- the biodiversity net gain costs include for relevant landscaping and tree planting.</li> </ul> <p>Where there are particularly mature trees (TPOs) and hedgerows to be protected, that this is known to the developer as part of their site due diligence and the costs of mitigation is factored into the price paid for the land. I.e., one cannot pay the same price for land which is cleared as a developer platform, compared to land which is constrained by mature trees and hedgerows.</p>
<p>ENV5 – Historic Character and Local distinctiveness</p>	<p>This policy will contribute towards a suite of historic environment policies within other Local Plan documents (outside the remit of the WLP) which together will have a direct impact on our viability assessment, given that there is a cost associated with these policy requirements from development in historic environments.</p> <p>We have used current costs based on the BCIS. We acknowledge that construction costs are likely to be higher within designated heritage environments, but values are also likely to be higher. Furthermore, developments</p>

Policy	Implications for Local Plan Viability Assessment
	involving heritage assets are likely to require a bespoke approach to viability e.g. enabling development and/or grants.
ENV8 – Open space and Recreation	<p>This policy is to promote health, wellbeing and equality by safeguarding and improving open space. The policy outlines the need for a contribution from new residential development towards the provision of open space – which is secured through policies in other Local Plan documents, and not directly through the WLP. This is taken into consideration within our viability assessment through:</p> <ul style="list-style-type: none"> <li>• The net-to-gross developable area assumptions as part of the BLV calculations;</li> <li>• the density assumption (DPH) which is to allow for the relevant open space;</li> <li>• external works costs which allow for the relevant open space costs;</li> <li>• site specific S106 contributions for open space of £3,000 per 3-bedroom house and £2,000 per flat (subject to viability) (see typologies matrix).</li> </ul>
ENV9 – Playing Fields and Sports Facilities	<p>The policy requires developer to consider the retention of existing playing fields and sports facilities unless specific conditions are met. This can influence the layout and design of a development, potentially affecting its overall viability, but the developer will be aware of the existing use (EUV) of the facilities.</p> <p>New build sports facilities will generally be delivered by direct development by the Council or developers, depending on scale, funded as part of developer mitigation (S106).</p> <p>Evidence indicates that there will generally not be any requirement for housing development to contribute towards provision of Playing Fields or Sports Facilities, over and above the open space contribution set out for Policy ENV8 above (see the Typologies Matrix).</p>
ENV10 – High Quality Design	<p>For the purposes of our viability assessments, we have assumed that the relevant cost of professional designers etc. to achieve high quality design is included in the professional fee budget.</p> <p>It is in developers own interests to achieve high quality, well-placed design as this adds value (as is demonstrated by the Building Better, Building Beautiful Commission report (January 2020). Well-designed place should therefore add to value and make development more viable.</p>

Policy	Implications for Local Plan Viability Assessment
	<p>This policy sets out design principles that new development should follow in order to ensure that Wolverhampton's different characteristics and qualities are maintained and enhanced. There is therefore a direct impact on the construction cost.</p> <p>Notwithstanding this, the minimum design standard is the Building Regulations and therefore the cost of compliance is reflected in the BCIS costs that we have used within our appraisals. Note also that good design leads to high quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals.</p>
ENV11 – Air Quality	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional reports (e.g. air quality assessments) is included in the professional fee budget.</p> <p>Any costs of mitigation measures due to air quality issues will be an abnormal cost and should be deducted from the price of the land.</p>
ENV12 – Flood Risk	<p>For the purposes of our viability assessment, we have assumed that the cost of professional fees for the relevant flood risk assessments and drainage strategy reports etc are included in our overall professional fee budget.</p> <p>Where there are sites with abnormal costs associated with flood mitigation (e.g. sites in Flood Zone 2 or 3), these costs should be deducted from the price of the land. I.e. one cannot pay the same price for land which is not subject to flooding, compared to land which is constrained by flooding.</p>
ENV13 – Sustainable Drainage systems and Surface Water Management	<p>This policy is to ensure the appropriate management and treatment of surface water runoff and foul water disposal to reduce the flood risk. Wherever possible, the natural drainage of surface water from new developments will be preferred. There are associated costs with this policy and therefore it has a direct impact on viability.</p> <p>It is important to stress that developers should consider sustainable drainage solutions and demonstrate that they reduce flood risk. The cost of SUDs is factored into our viability appraisals through:</p> <ul style="list-style-type: none"> <li>-The net to gross site area assumptions – particularly for larger sites which have more landscaping areas and buffer;</li> <li>- External works costs.</li> </ul>



Policy	Implications for Local Plan Viability Assessment
	We assume for viability purposes that these costs are for the site only and not for oversized SuDS partnership funding contribution towards wider community schemes.
ENV14 – Energy and Sustainable Design	<p>We have incorporated changes to building regulations for new homes which were introduced in June 2022. There are further changes to Building Regulations for new dwellings planned through introduction of the Future Homes Standard in 2025. According to major housebuilders and MHCLG, estimates of additional costs required to implement the uplift to part L standards range from £3,000 to £5,000 per unit, as all new homes will be required to produce 31% fewer carbon emissions, representing the upper end of the proposed range in the consultation. In 2025 all new homes will be required to produce 75-80% fewer carbon emissions than those delivered under older regulations.</p> <p>We have adopted a cost estimate of £6,500 per unit to deliver the anticipated 2025 standard, which will also allow for the cost of installing solar PV, as required by Policy ENV14.</p> <p>We have also assumed a water efficiency cost of £10 per home to deliver. This is based on Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris.</p>

3.8 The above policies have all been factored directly into the appraisal models. The cost assumptions applied can be found later in this report within Section 5.

## Emerging Affordable Housing Policy

3.9 For the purpose of viability testing, we have tested a varied affordable housing approach across the zones. These are the affordable housing policy inputs that we have tested in our baseline appraisals:

**Table 3.2 - Emerging Affordable Housing Target**

Location	Size	AH on Site Target (Brownfield)
Higher Value Areas	10 dwellings or more, or 0.5 ha or more	20%
Medium Value Areas	10 dwellings or more, or 0.5 ha or more	10%
Lower Value Areas	10 dwellings or more, or 0.5 ha or more	10%

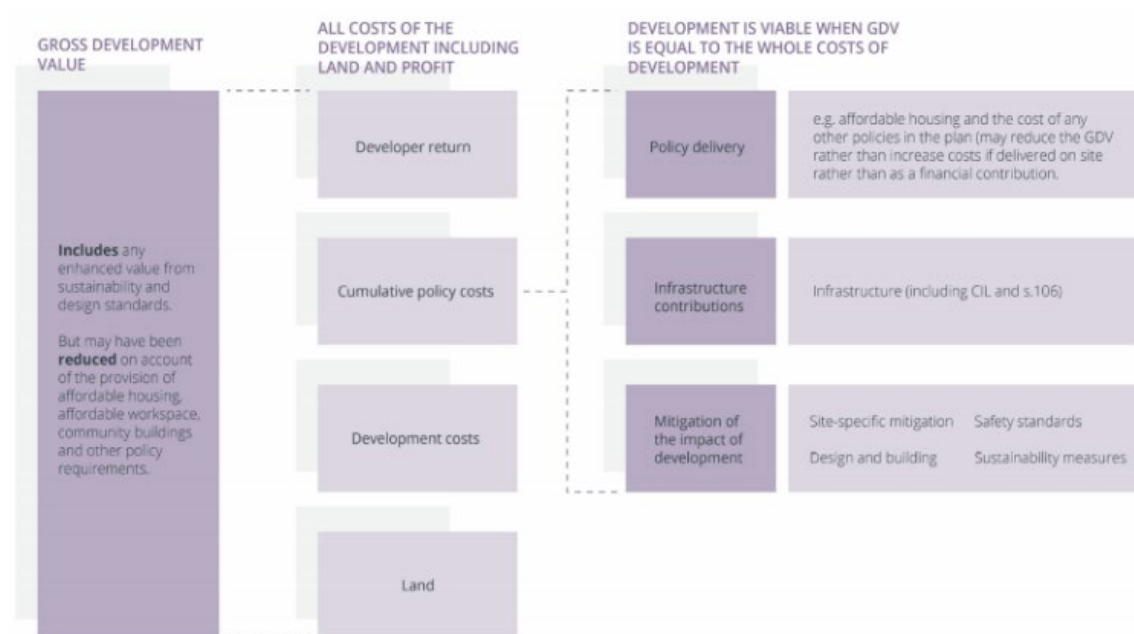
## 4 Viability Assessment Method

- 4.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies described in the following sections.
- 4.2 Cross-reference should be made back to the Viability PPG guidance in section 2 and specifically the guidance in respect of EUV, premium and profit.
- 4.3 We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals and some important principles of land economics.

### Viability Modelling Best Practice

- 4.4 The general principle is that planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics of brownfield and greenfield sites and every development scheme is different. Therefore, in order to derive the potential planning obligations and understand the ‘appropriate balance’ it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.5 The uplift in value is calculated using a residual land value (RLV) appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

**Figure 4.1 - The Residual Land Valuation Framework**



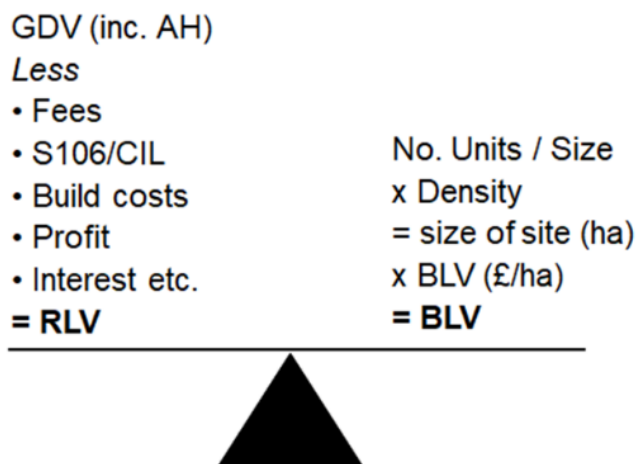
Source: RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England, Guidance Note, 1st edition, March 2021

- 4.6 In the above diagram, a scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land,

development costs, cumulative policy costs and profit (developers return). Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.

- 4.7 In accordance with the PPG, to advise on the ability of the proposed uses/scheme to support affordable housing and CIL/planning obligations we have benchmarked the residual land values (RLV) from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value (BLV). This is illustrated in Figure 4.2 below.

**Figure 4.2 - Balance between RLV and BLV**



Source: AspinallVerdi © Copyright

- 4.8 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the affordable housing rates / S106 requirements should be reviewed.
- 4.9 Our specific appraisals for each for the land uses and typologies are set out in the relevant section below.

## Benchmark Land Value (BLV) Approach

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- 4.10 Benchmark land value has been subject to much debate in recent years due to trying to establish the most appropriate method to determine it for planning purposes. The two most common approaches have been Existing Use plus and Market Value adjusted for policy. The latter, although a more market facing approach, has faced criticism because practitioners have not necessarily been adjusting land values fully for policy. The PPG now provides a clear single method (Existing Use plus Premium) in determining land value.
- 4.11 Paragraph: 013 Reference ID: 10-013-20190509 of the Viability PPG states that,
- To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient*

*contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).*

- 4.12 See Table 2.2 - PPG Viability Key Cross-References above for the relevant references to the PPG for the definition of EUV and the premium.
- 4.13 The RICS also supports the EUV plus method when determining land value for planning purposes. The RICS Assessing Viability in Planning under the National Planning Policy Framework, Professional Statement, March 2021 states that *'the PPG is unambiguous that EUV+ is the primary approach.'*<sup>7</sup> Land transaction evidence should only be used as a cross-check to the EUV plus premium. The RICS guidance emphasises the PPG paragraph 016 which states that *'any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners'*<sup>8</sup>.
- 4.14 The RICS defines *'EUV for the purposes of FVAs as the value in the existing use, ignoring any prospect of future change to that use. This may however include permitted development or change of use within the same planning use class, but only where this does not necessitate any refurbishment or redevelopment works to the existing buildings or site works.'*<sup>9</sup>
- 4.15 The RICS International Valuation Standards, November 2019, defines EUV as:  
*'Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.'*<sup>10</sup>

## Guidance on Premiums/Land Value Adjustments

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- 4.16 The PPG requires the existing use value plus premium approach to land value. However, there is no specific guidance on the premium. One therefore has to 'triangulate' the BLV based on evidence.
- 4.17 A number of reports have commented upon the critical issue of land value, as set out below. These inform the relationship between the 'premium' and 'hope value' (see below) in the context of market value. The PPG is explicit that hope value should be disregarded for the purposes of arriving at the EUV<sup>11</sup>. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.
- 4.18 We set out on the following table our consideration of suitable premiums to apply - Table 4.1 - Premium for BLV Considerations.

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<sup>7</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

<sup>8</sup> Ibid, paragraph 5.7.6

<sup>9</sup> Ibid, paragraph B.1.2

<sup>10</sup> RICS Valuation – Global Standards Incorporating the IVSC International Valuation Standards Issued November 2019, effective from 31 January 2020, Paragraph 150.1

<sup>11</sup> Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

**Table 4.1 - Premium for BLV Considerations**

Evidence / Source	Quote / Comments
<p>RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)</p>	<p>The RICS acknowledge that <i>‘there is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement’</i>.<sup>12</sup></p> <p>The RICS guidance further explains that <i>‘for a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.’</i><sup>13</sup></p>
<p>Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)</p>	<p>The Harman Report was published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF.</p> <p>The Harman report refers to the concept of ‘Threshold Land Value’ (TLV). Harman states that the <i>‘Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.’</i><sup>14</sup> While this is an accurate description of the important value concept, we adopt the Benchmark Land Value (BLV) terminology throughout this report in-line with the terminology in the PPG.</p> <p>Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine land value for planning purposes.</p> <p>The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to <i>‘the fact that future plan policy requirements will have an impact on land values and owners’ expectations.’</i><sup>15</sup></p> <p>Harman, does acknowledge that reference to market values will provide a useful ‘sense check’ on the Benchmark Land Values that are being used in the appraisal model; however, <i>‘it is not recommended</i></p>

<sup>12</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3

<sup>13</sup> Ibid, paragraph 5.3.7

<sup>14</sup> Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 28

<sup>15</sup> Ibid, page 29

	<p><i>that these are used as the basis for input into a model.</i><sup>16</sup></p> <p>It also acknowledges that for large greenfield sites, <i>'land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset.'</i><sup>17</sup> It refers to these 'prospective sellers' as <i>'potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'</i><sup>18</sup> In these circumstances, Harman states that for these greenfield sites that, <i>'the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.'</i><sup>19</sup></p>
<p>HCA Transparent Viability Assumptions (August 2010)</p>	<p>In terms of the EUV + premium approach, the Homes and Communities Agency (now Homes England) published a consultation paper on transparent assumptions for Area Wide Viability Modelling.</p> <p>This notes that, 'typically, this gap or premium will be expressed as a percentage over EUV for previously developed land and as a multiple of agricultural value for greenfield land'.</p> <p>It also notes that benchmarks and evidence from planning appeals tend to be in a range of <b>'10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value'</b>.<sup>20</sup> (Our emphasis)</p>
<p>Inspector's Post-Hearing Letter to North Essex Authorities</p>	<p>The Inspector's letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of land for the Garden Communities is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a <b>x10 multiple</b> (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given <i>'the necessarily substantial requirements of the Plan's policies' a price 'below £100,000/acre could</i></p>

<sup>16</sup> Ibid

<sup>17</sup> Ibid, page 30

<sup>18</sup> Ibid

<sup>19</sup> Ibid

<sup>20</sup> HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

	<p><i>be capable of providing a competitive return to a willing landowner</i>.<sup>21</sup> The Inspector, however, judged that <i>'it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.</i><sup>22</sup></p>
<p>Parkhurst Road v SSCLG &amp; LBI (2018)<sup>23</sup></p>	<p>The High Court case between Parkhurst Road Limited (Claimant) and Secretary of State for Communities and Local Government and The Council of the London Borough of Islington (Defendant(s)) addresses the issue of land valuation and the circularity of land values which are not appraised on a policy compliant basis.</p> <p>In this case it was common ground that the existing use was redundant and so the existing use value (“EUV”) was “negligible”. There was no alternative form of development which could generate a higher value for an alternative use (“AUV”) than the development proposed by Parkhurst. The site did not suffer from abnormal constraints or costs. LBI contended that there was considerable “headroom” in the valuation of such a site enabling it to provide a substantial amount of affordable housing in accordance with policy requirements. Furthermore, that the achievement of that objective was being frustrated by Parkhurst’s use of a ‘greatly inflated’ BLV for the site which failed properly to reflect those requirements. Mr Justice Holgate dismissed the challenge and agreed with LBI that what is to be regarded as comparable market evidence, or a “market norm”, should “reflect policy requirements” in order to avoid the “circularity” problem<sup>24</sup>.</p>
<p>Land Value Capture report (Sept 2018)<sup>25</sup></p>	<p>The House of Commons - Housing, Communities and Local Government Committee has published a report into the principles of land value capture. This defines land value capture, the scope for capturing additional land value and the lessons learned from</p>

<sup>21</sup> Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

<sup>22</sup> Ibid, Paragraph 205

<sup>23</sup> Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017

<sup>24</sup> Ibid, paragraph 39

<sup>25</sup> House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons

	<p>past attempts to capture uplifts in land value. It reviews improving existing mechanisms, potential legislative reforms and alternative approaches to land value capture. Paragraph 109 of the report states, <i>[...] the extent to which the ‘no-scheme’ principle would reduce value “very much depends on the circumstances”. For land in the middle of the countryside, which would not otherwise receive planning permission for housing, the entire development value could be attributed to the scheme. However, [...] most work was undertaken within constrained urban areas—such as town extensions and redevelopments—where the hope value was much higher’.</i></p> <p>Hence it is important to consider the policy context for infrastructure and investment when considering land values. For example, where existing agricultural land in the green belt is being considered for housing allocations, the entire uplift in value is attributable to the policy decision (without which there can be no development).</p>
<p>Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720)<sup>26</sup></p>	<p>Planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council’s approach to land value. The Council used agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value was £2,900,000. The total site area was 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / 5.87 multiplier on the agricultural land value of £8,000 per acre. In considering the premium the Inspector noted that, <i>‘there is no evidence that I have seen that says the premium should be any particular value. The important point is that it should be sufficient to incentivise the landowner to sell the land and should also be the minimum incentive for such a sale to take place’.</i><sup>27</sup> It was relevant to note that, <i>‘in this case one of the two landowners had agreed in the option agreement to sell the land for whatever is left after a standard residual</i></p>

<sup>26</sup> Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021

<sup>27</sup> Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021, para 118



	<p><i>assessment</i><sup>28</sup> and therefore had accepted lower minimum / BLV requirements.</p>
<p>Mayor of London CIL (Jan 2012)</p>	<p>The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012).<sup>29</sup></p> <p>Paragraph 32 of the Examiner's report states:</p> <p><i>the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but a <b>reduction in development land value is an inherent part of the CIL concept.</b> It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future... (our emphasis).</i></p> <p>It was recognised in 2012 (which was at a time of similarly challenging economic circumstances post credit-crunch as it is currently) that land values would have to soften in order to allow the necessary infrastructure to be delivered in accordance with public policy.</p>
<p>Greater Norwich CIL (Dec 2012)</p>	<p>The Greater Norwich Development Partnership's CIL Examiner's report adds to this -</p> <p><i>Bearing in mind that the cost of <b>CIL needs to largely come out of the land value</b>, it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that a <b>landowner would expect to receive at least 75% of the benchmark value.</b><sup>30</sup> (our emphasis)</i></p>
<p>Sandwell CIL (Dec 2014)</p>	<p>Furthermore, the Examiner's report for the Sandwell CIL states -</p> <p><i>The TLV is calculated in the VAs [Viability Assessments] as being <b>75% of market land values</b></i></p>

<sup>28</sup> Ibid, para 119

<sup>29</sup> Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

<sup>30</sup> Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland BA (Hons) Dip TP, MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9

	<p><i>for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. <b>This methodology was uncontested</b><sup>31</sup>.</i></p> <p>This VA was prepared by AspinallVerdi for Sandwell MBC which was predicated on a reduction in land values to accommodate the CIL [policy costs].</p>
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Source: AspinallVerdi, 2024

- 4.19 In light of various Examiner’s reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), and the Sandwell CIL (December 2014), it becomes evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner’s report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership’s CIL Examiner’s report underscores the necessity of establishing a threshold land value [/benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for meeting affordable housing targets. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy compliant affordable housing.

## Land Market for Development in Practice

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- 4.20 A very important aspect when considering area-wide viability is an appreciation of how the property market for development land works in practice.
- 4.21 Developers have to secure sites and premises in a competitive environment and therefore have to equal or exceed the landowners’ aspirations as to value for the landowner to sell. From the developers’ perspective, this price has to be agreed often many years before commencement of the development. The developer has to subsume all the risk of: acquiring the site, ground conditions; obtaining planning permission; funding the development; finding a tenant/occupier; increases in construction costs; and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage; but this is the role of the developer and to do so the developer is entitled to a normal developer’s profit.
- 4.22 The developer will appraise all of the above costs and risks to arrive at their view of the residual site value of a particular site.
- 4.23 To mitigate some of these risks, developers and landowners often agree to share some of these risks by entering into arrangements such as: Market Value options based on a planning outcome; ‘subject to planning’ land purchases; promotion

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<sup>31</sup> Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

agreements; and / or overage agreements whereby the developer shares any 'super-profit' over the normal benchmark.

- 4.24 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straight-forward to value, for example, in the case of greenfield agricultural land which is subject to per hectare benchmarks. However, in the case of brownfield sites, the existing use value could be a lot more subjective depending upon: the previous use of the property; the condition of the premises; contamination; and/or any income from temporary lets, car parking and advertising hoardings etc. Also, whilst (say) a former manufacturing building could have been state-of-the-art when it was first purchased by the landowner, in a redevelopment context it might now be the subject of depreciation and obsolescence which the landowner finds difficult to reconcile. Accordingly, the existing use value is much more subjective in a brownfield context.

## Brownfield / Greenfield Land Economics

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- 4.25 CIL and S106 has its roots in the perceived windfall profit arising from the release of greenfield land by the planning system to accommodate new residential sites and urban extensions<sup>32</sup>. However, lessons from previous attempts to tax betterment<sup>33</sup> show that this is particularly difficult to achieve effectively without stymieing development. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks. The difference between greenfield and brownfield scheme economics is usually important to understand for affordable housing targets; plan viability and CIL rate setting.
- 4.26 The timing of redevelopment and regeneration of brownfield land particularly is determined by the relationship between the value of the site in its current [low value] use ("Existing Use Value") and the value of the site in its redeveloped [higher value] use – less the costs of redevelopment. Any planning gain which impacts on these costs will have an effect on the timing of redevelopment. This is relevant to consider when setting the 'appropriate balance'.
- 4.27 Fundamentally, S106, CIL etc. is a form of 'tax' on development as a contribution to infrastructure. By definition, any differential rate of CIL/S106 will have a distorting effect on the pattern of land uses. The question as to how this will distort the market will depend upon how the S106/CIL is applied.
- 4.28 Also, consideration must be given to the 'incidence' of the tax i.e. who ultimately is responsible for paying it i.e. the developer out of profit, or the landowner out of price (or a bit from each).
- 4.29 This is particularly relevant in the context of brownfield sites in the town centres and built-up areas. Any S106/CIL on brownfield redevelopment sites will impact on the timing and rate of redevelopment. This will have a direct effect on economic development, jobs and growth.
- 4.30 In the brownfield context redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time the existing use value of buildings falls as the operating costs increase, depreciation kicks in and the rent falls by comparison with modern equivalent buildings. In contrast the value of

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<sup>32</sup> See Barker Review (2004) and Housing Green Paper (2007)

<sup>33</sup> the 2007 Planning Gain Supplement, 1947 'Development Charge', 1967 'Betterment Levy' and the 1973 'Development Gains Tax' have all ended in repeal

the next best alternative use of the site increases over time due to development pressure in the urban context (assuming there is general economic growth in the economy). Physical obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.

- 4.31 However, this is not the trigger for redevelopment. Redevelopment requires costs to be incurred on site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value 'curve'. The effect is to extend the time period to achieve the point where redevelopment is viable.
- 4.32 This is absolutely fundamental for the viability and redevelopment of brownfield sites. Any tariff, tax or obligation which increases the costs of redevelopment will depress the net alternative use value and simply extend the timescale to when the alternative use value exceeds the existing use value to precipitate redevelopment.
- 4.33 Contrast this with the situation for development on greenfield land. Greenfield sites are constrained by the planning designation. Once a site is 'released' for development there is significant step-up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.
- 4.34 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report (albeit Harman is superseded by the PPG, the principles still stand)<sup>34</sup>.
- 4.35 The existing use value may be only very modest for agricultural use and on the face of it the landowner stands to make a substantial windfall to residential land values. However, there will be a lower benchmark (Benchmark Land Value) where the land owner will simply not sell. This is particularly the case where a landowner *'is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'*<sup>35</sup> Accordingly, the 'windfall' over the existing use value will have to be a sufficient incentive to release the land and forgo the future investment returns.
- 4.36 Another very important consideration is the promotional cost of strategic greenfield sites. For example, in larger scale urban extension sites and garden communities, there will be significant investment in time and resources required to promote these sites through the development plan process. The benchmark land value therefore needs to take into account of the often-substantial planning promotion costs, option fees etc. and the return required by the promoters of such sites. *'This should be borne in mind when considering the [benchmark] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [benchmark] that does not adequately and reasonably reflect the economics of site promotion...'*<sup>36</sup>
- 4.37 This difference between the development 'gain' in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is absolutely fundamental to the success of any regime to capture development gain such as affordable housing,

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<sup>34</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) pp 29-31

<sup>35</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 30

<sup>36</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 31

other S106 or CIL. It is also key to the 'incidence' of the tax i.e., whether the developer or the land owner carries the burden of the tax.

- 4.38 In the case of Wolverhampton there are several housing sites coming forward mostly which are brownfield sites and therefore we have appraised brownfield scheme typologies.
- 4.39 Note that there are no allocated greenfield sites in Wolverhampton. For this reason, we have not tested greenfield typologies. Where greenfield development comes forward, this will be on windfall sites, and the assumption is that the developer will promote the scheme on a policy compliant basis. The policy compliant RLV should still offer a premium over greenfield EUVs.

## Hope Value

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- 4.40 Where there is a possibility of development the landowner will often have regard to 'hope value'. Hope value is the *element of* market value of a property in excess of the existing use value, reflecting the prospect of some more valuable future use or development. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. Therefore, in a rising market, landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk and in a falling market the land owner may simply 'do nothing' and not sell in the prospect of a better market returning in the future. The actual amount paid in any particular transaction is the purchase price and this crystallises the value for the landowner.
- 4.41 Note that hope value is represented in the EUV premium and can never be in excess of policy compliant market value (RLV), given RICS guidance on the valuation of development sites (see Figure 4.1 - The Residual Land Valuation Framework above).
- 4.42 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy. The incidence of any S106 costs to a certain extent depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use and the tipping point between this and redevelopment is much more marginal.

## Vacant Building Credit (VBC)

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- 4.43 The VBC policy is intended to incentivise brownfield development, including the reuse or redevelopment of empty and redundant buildings. The incentive is applied to affordable housing where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building and where the building has not been abandoned. In deciding whether a use has been abandoned, account should be taken of all relevant circumstances, such as:
- the condition of the property
  - the period of non-use
  - whether there is an intervening use; and

- any evidence regarding the owner's intention.
- 4.44 For this viability assessment, we have not tested brownfield typologies which benefit from Vacant Building Credit as this is site-specific. The inclusion of VBC will however reduce affordable housing requirements on some brownfield sites, consequently improving the viability of these sites. This is therefore an additional level of contingency for brownfield typologies.

## Conclusions on BLV

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- 4.45 Current guidance is clear that the land value assessment needs to be based on Existing Use plus premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence the uncertainty lies in how the premium is calculated. Whatever is the resulting land value (i.e. Existing Use plus Premium) the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*<sup>37</sup>
- 4.46 Detailed research and analysis in respect of land values (Benchmark Land Values) are set out within the Land Market paper appended (see Appendix 4 – Land Market Review).

## BLV Caveats for Decision-Making

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- 4.47 It is important to note that the BLV's contained herein are for 'high-level' plan/CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include healthy premiums to provide a viability buffer for plan making purposes.
- 4.48 In the majority of circumstances, we would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable.
- 4.49 However, there may be site specific circumstances (e.g., brownfield sites or sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein. It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.

## How to Interpret the Viability Appraisals

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- 4.50 In development terms, the price of a site is determined by assessment of the residual land value (RLV). This is the gross development of the site (GDV) less ALL costs

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<sup>37</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

including planning policy requirements and developers' profit. If the RLV is positive the scheme is viable. If the RLV is negative the scheme is not viable.

- 4.51 Part of the skill of a developer is to identify sites that are in a lower value economic uses and purchase / option these sites to (re)develop them into a higher value uses. The landowner has a choice - to sell the site or not to sell their site, depending on their individual circumstances. Historically (pre-credit-crunch and the 2012 NPPF) this would be left to 'the market' and there would be no role for planning in this mechanism.
- 4.52 A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.
- 4.53 However, since the credit crunch and the 2012 NPPF planning policy has sought to intervene in the land market by requiring that at [an often 'arbitrary'] 'threshold' or 'benchmark' land value (BLV) is achieved as a 'return to the landowner'. This left Local Authorities 'open' to negotiations to reduce affordable housing and other contributions on viability grounds which sets up a powerful force of escalating land values (which is prejudicial to delivery in the long term). The latest iterations of the NPPF and PPG since 2019 are seeking to redress this.
- 4.54 In planning viability terms, for a scheme to come forward for development the RLV for a particular scheme has to exceed the landowner's BLV.
- 4.55 In Development Management terms every scheme will be different (RLV) and every landowner's motivation will be different (BLV).
- 4.56 For Plan Making purposes it is important to benchmark the RLV's from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value – see Figure 4.2 - Balance between RLV and BLV above.
- 4.57 The results of the appraisals should therefore be interpreted as follows:
- If the 'balance' is positive ( $RLV > BLV$ ), then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
  - If the 'balance' is negative ( $RLV < BLV$ ), then the policy is 'not viable for plan making purposes and the S106 planning obligations and/or affordable housing targets should be reviewed.
  - Thirdly, if the RLV is positive, but the appraisal is not viable due to the BLV assumed – we refer to this as being 'marginal'. In this case more scrutiny may be required of the BLV and the sensitivity analysis.
- 4.58 This is illustrated in the following boxes of our appraisals (appended) – see below. In this case the RLV is calculated as £2,794,196 or £395,78 per acre net (highlighted in blue). This is based upon the residual land value approach. The assumed BLV is £250,000 per acre (highlighted in green) which equals £1,765,000 overall. This is based upon the evidence in our Land Market Paper appended. The difference between the RLV and BLV is the surplus or deficit which in this example is £1,029,196 (£145,778 per acre) (highlighted orange). The RLV has to be greater than the BLV the meaning the balance is positive/in surplus to be viable.

**Figure 4.3 - Example Hypothetical Appraisal Results**

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					3,236,856
SDLT		3,236,856 @	HMRC formula		(151,343)
Acquisition Agent fees		3,236,856 @	1.0%		(32,369)
Acquisition Legal fees		3,236,856 @	0.5%		(16,184)
Interest on Land		3,236,856 @	7.50%		(242,764)
Residual Land Value					<b>2,794,196</b>
	RLV analysis:	27,942 £ per plot	977,969 £ per ha (net)	398,778 £ per acre (net)	
			733,476 £ per ha (gross)	296,834 £ per acre (gross)	
				11.20% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		35.0 dph (net)			
Site Area (net)		2.86 ha (net)	7.06 acres (net)		
Net to Gross ratio		75%			
Site Area (gross)		3.81 ha (gross)	9.41 acres (gross)		
	Density analysis:	2,916 sqm/ha (net)	12,701 sqft/ac (net)		
		26 dph (gross)			
Benchmark Land Value (net)	17,650 £ per plot	617,750 £ per ha (net)	250,000 £ per acre (net)		1,765,000
	BLV analysis:	463,313 £ per ha (gross)	187,500 £ per acre (gross)		
BALANCE					
Surplus/(Deficit)		360,219 £ per ha (net)	145,778 £ per acre (net)		1,029,196

Source: AspinallVerdi BETA model

## Sensitivity Analysis

- 4.59 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of the viability (and particularly the viability buffer); the sensitivity of the appraisals to key variables such as planning obligations, affordable housing, BLV and profit; and to consider the impact of rising construction costs. An example of a sensitivity appraisal and how they are interpreted is shown below. Similar sensitivity tables are attached to each of our hypothetical appraisals (appended).



**Figure 4.4 - Example Affordable Housing v BLV Sensitivity Analysis**

TABLE 4	Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site						
		10%	15%	20%	25%	30%	35%	40%
	145,778							
	100,000	464,959	422,671	380,384	338,096	295,778	253,447	211,115
	150,000	414,959	372,671	330,384	288,096	245,778	203,447	161,115
	200,000	364,959	322,671	280,384	238,096	195,778	153,447	111,115
	250,000	314,959	272,671	230,384	188,096	145,778	103,447	61,115
	300,000	264,959	222,671	180,384	138,096	95,778	53,447	11,115
	350,000	214,959	172,671	130,384	88,096	45,778	3,447	(38,885)
	400,000	164,959	122,671	80,384	38,096	(4,222)	(46,553)	(88,885)
	450,000	114,959	72,671	30,384	(11,904)	(54,222)	(96,553)	(138,885)
	500,000	64,959	22,671	(19,616)	(61,904)	(104,222)	(146,553)	(188,885)
	550,000	14,959	(27,329)	(69,616)	(111,904)	(154,222)	(196,553)	(238,885)
	600,000	(35,041)	(77,329)	(119,616)	(161,904)	(204,222)	(246,553)	(288,885)
	650,000	(85,041)	(127,329)	(169,616)	(211,904)	(254,222)	(296,553)	(338,885)
	700,000	(135,041)	(177,329)	(219,616)	(261,904)	(304,222)	(346,553)	(388,885)
	750,000	(185,041)	(227,329)	(269,616)	(311,904)	(354,222)	(396,553)	(438,885)
	800,000	(235,041)	(277,329)	(319,616)	(361,904)	(404,222)	(446,553)	(488,885)
	850,000	(285,041)	(327,329)	(369,616)	(411,904)	(454,222)	(496,553)	(538,885)

Source: AspinallVerdi

4.60 This sensitivity table shows the balance (RLV – BLV) for different combinations of Affordable Housing (AH %) across the columns and BLV's (per acre) down the rows. Thus:

- You should be able to find the appraisal balance by looking up the base case AH% (e.g., 30%) and the BLV (£250,000 per acre)
- Higher BLV's will reduce the 'balance' and if the balance is negative the scheme is 'not viable' for Plan Making purposes (note that it may still be viable in absolute RLV terms and viable in Plan Making terms depending on other sensitivities (e.g. BLV, Profit (see below)).
- Lower BLV's will increase the 'balance' and if the balance is positive then the scheme is viable in Plan Making terms.
- Similarly, higher levels of AH (%) will reduce the 'balance'.
- And, lower levels of AH (%) will increase the 'balance'.
- So, for example, one can read-across the BLV (e.g., £250,000 per acre) to the relevant affordable housing column (30%), and still find that the scheme is viable.

4.61 Please note that this appraisal is purely hypothetical.

4.62 We have carried out the following sensitivity analysis herein (see appraisals):

- Table 1 – CIL v Affordable Housing %
- Table 2 – Site Specific S106 v Affordable Housing %
- Table 3 – Profit v Affordable Housing %
- Table 4 – BLV v Affordable Housing %
- Table 5 – Net Zero Costs v Affordable Housing %
- Table 6 – Build Cost v Affordable Housing %
- Table 7 – Market Values v Affordable Housing %
- Table 8 – Grant v Affordable Housing %

## 5 Residential Typologies

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- 5.1 The residential section of the report sets out our assumptions and results in respect of the general needs residential typologies (see Appendix 2 for our Typologies Matrix).
- 5.2 In terms of values, we append our Residential Market Paper which reviews the existing evidence base and provides a detailed market analysis setting out how we have arrived at our assumptions (Appendix 3).
- 5.3 We also append our Land Market Paper which reviews the evidence base and assumptions in respect of Benchmark Land Values (BLV). (Appendix 4).
- 5.4 BCIS cost reports are included at Appendix 5.
- 5.5 Our detailed residential appraisals for each site and scheme typology and sensitivity analysis are contained at Appendix 6.
- 5.6 We provide a summary of the assumptions below.

### Existing Evidence Base

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- 5.7 We have undertaken a review of the existing evidence base which comprises the following studies. This is to provide a baseline of assumptions for us to build upon.
- 5.8 Existing evidence reviewed:
  - Wolverhampton Housing Market Assessment, 2024
  - Black Country Housing Market Assessment, 2021
  - AspinallVerdi Residential Market Paper, Black Country Plan, 2020
  - Black Country Urban Capacity Review Update, 2019
  - Wolverhampton Strategic Housing Land Availability Assessment, 2024
  - GL Hearn Wood Greater Birmingham HMA, Strategic Growth Study Greater Birmingham and the Black Country, 2018
  - Peter Brett Associates Black Country and South Staffordshire Strategic Housing Market Assessment, 2017
- 5.9 In terms of values, we append our residential market paper which reviews the existing evidence base and provides a detailed residential market analysis setting out how we have arrived at our assumptions. We provide a summary of the findings of this research paper herein (see Appendix 3 – Residential Market Paper).
- 5.10 We have also reviewed the existing evidence base in terms of land value evidence base which is outlined in the Land Market Paper at Appendix 4.

### Residential Typology Assumptions

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- 5.11 We have developed a comprehensive set of Typologies to appraise. These comprise specific Site (e.g. greenfield / brownfield) and Scheme typologies (e.g., number of units, estate housing, flats etc.)
- 5.12 The detailed Typologies Matrix is contained in Appendix 2.

- 5.13 The Typologies Matrix has been developed to provide a representative sample of sites and schemes that are likely to come forward in Wolverhampton over the Plan period. The Typologies Matrix is derived from:
- Database of the Council’s potential site allocations for the Wolverhampton Local Plan (which excludes site allocations within the Wolverhampton City Centre boundary);
  - Comprehensive database of sites suitable for housing as of 2024 provided in the Wolverhampton SHLAA 2024 (which includes all suitable sites within the Wolverhampton City Centre boundary)
  - Analysis of the typical size and capacity;
  - Assessment of those sites which are greenfield and brownfield;
  - We have allowed for typologies in the high / medium / lower value zones as identified in our housing market research;
  - Draft Wolverhampton Local Plan housing policies;
  - Wolverhampton Housing Market Assessment 2024.
- 5.14 The detailed typologies are set out in the matrix appended (see Appendix 2).
- 5.15 There are a number of assumptions within the Typologies Matrix which are evidenced below.

### Number of Units

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- 5.16 The typologies have been formulated with Wolverhampton City Council to be representative of and reflect the nature of potential housing site allocations in terms of size (number of units and density), greenfield / brownfield and location, taking into consideration the housing market areas set out below.

### Mix

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- 5.17 The Wolverhampton Housing Market Assessment (2024) recommended the following housing mix in terms of number of beds and property type, depending upon housing tenure.

**Table 5.1 – Wolverhampton Housing Mix (2024)**

	One bedroom	Two bedrooms	Three bedrooms	Four + bedrooms
<b>Market Housing</b>	22.5%	28.5%	19.8%	29.2%
<b>First Homes</b>	13.8%	21.4%	23.9%	41.0%
<b>Shared Ownership</b>	20.9%	33.6%	27.5%	18.0%
<b>Social Rent / Affordable Rent</b>	24.6%	19.9%	20.5%	35.0%

Source: Wolverhampton Housing Market Assessment (HDH, 2024)

- 5.18 This has informed the starting point for the housing mix shown in our Typologies Matrix; however, this has had to be adjusted for the incorporation of flatted and mixed typologies (houses and flats).
- 5.19 Please see the Typologies Matrix for the specific mix assumed for each typology (Appendix 2).

### Unit Size Assumptions

- 5.20 For the purposes of our appraisals, we have ensured that our assumptions meet or exceed the nationally described housing standards by DLUHC (now MHCLG) as required by Wolverhampton Local Plan Policy HOU2 (see Table 5.2).

**Table 5.2 - Nationally Described Space Standards**

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

Source: Technical housing standards – Nationally Described Space Standard (March 2015)

- 5.21 The DLUHC standards are a matrix and therefore we have had to make assumptions from this, and these are summarised in the table below. This has been established by cross-referencing the DLUHC standards with our sales values evidence for new-builds. There is some ambiguity with this due to the fact that the Land Registry does not specify the number of beds in a property.

**Table 5.3 - Floorspace Assumptions**

Property Type	Floor Area (Sqm)	Net to Gross Assumption (%)
1-Bed House	58	
2-Bed House	79	-
3-Bed House	93	-
4+Bed House	130	-

1-Bed Apartment	50	85%
2-Bed Apartment	70	85%

Source: AspinallVerdi, 2024

## Density

5.22 The Typologies Matrix (see Appendix 2) sets out our density assumptions specific to each typology.

5.23 Policy HOU2 states that:

- 100 dwellings per hectare where Table 5 accessibility standards for very high density housing are met and the site is located within Wolverhampton City Centre, Bilston Town Centre or Wednesfield Town Centre.
- 45 dwellings per hectare where Table 5 accessibility standards for high density housing are met;
- 40 dwellings per hectare where Table 5 accessibility standards for moderate density housing are met.

**Table 5.4 - Housing Accessibility Standards**

Density (homes per hectare net)	Very High: 100 + Only appropriate within Wolverhampton City Centre, Bilston Town Centre or Wednesfield Town Centre	High: 45 +	Moderate: 40 +
Indicative proportion of flats	100%	>15%	0 – 15%
Indicative amount of housing suited to families	Low	medium	high
<b>Accessibility (by either walking or public transport, unless stated)</b>			
Employment - Strategic Centre or other employment area	20 mins	20 mins	30 mins
Health – Primary Care e.g. GP Surgery or Health Centre	10 mins	10 mins	15 mins
Fresh Food - Centre or food store	N/a	10 mins	15 mins
Education - Primary School (walking distance only)	N/a	15 mins	10 mins
Education - Secondary School	N/a	25 mins	20 mins

Source: Wolverhampton Draft Policy HOU2 (2024)

- 5.24 For the basis of our appraisals, we have used these assumptions as a guideline to inform our density assumptions.

### Site Net to Gross Ratio

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- 5.25 The table below sets out our site net to gross assumptions.

**Table 5.5 – Wolverhampton Net to Gross Assumptions**

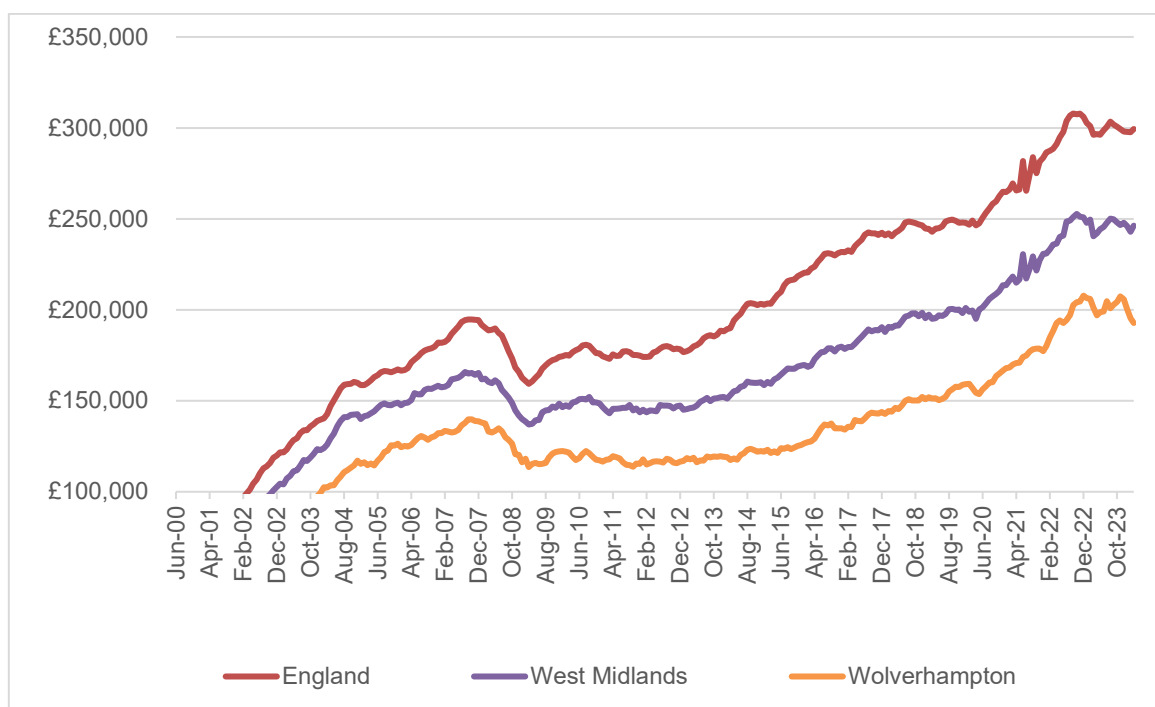
<b>Typology</b>	<b>Net to Gross Ratio</b>
Brownfield	100%
Greenfield	80%

Source: AspinallVerdi, 2024

## Housing Value Zones

- 5.26 We have carried out comprehensive market research which is set out in our Residential Market Paper (Appendix 3).
- 5.27 This includes a wider UK and Regional market overview; details for the existing evidence base on residential sales values; our own market research in respect of new build achieved values; new build asking prices; second-hand achieved values; site-specific viability assessments, etc.
- 5.28 Working with Wolverhampton City Council, we have developed a Housing Value Zones map comprising high, medium and lower value areas together with market housing value assumptions and affordable housing transfer value assumptions.
- 5.29 By way of context Figure 5.1 shows the average house prices since 2000 across Wolverhampton. The chart shows that the values in the Wolverhampton are lower than those for the wider West Midlands which is again lower than all England. The chart also shows the price fall in 2008 following the Global Financial Crisis (GFC). It also shows the drive-up in values due to the Covid fiscal stimulus.

**Figure 5.1 - Average House Prices 2000-2024**



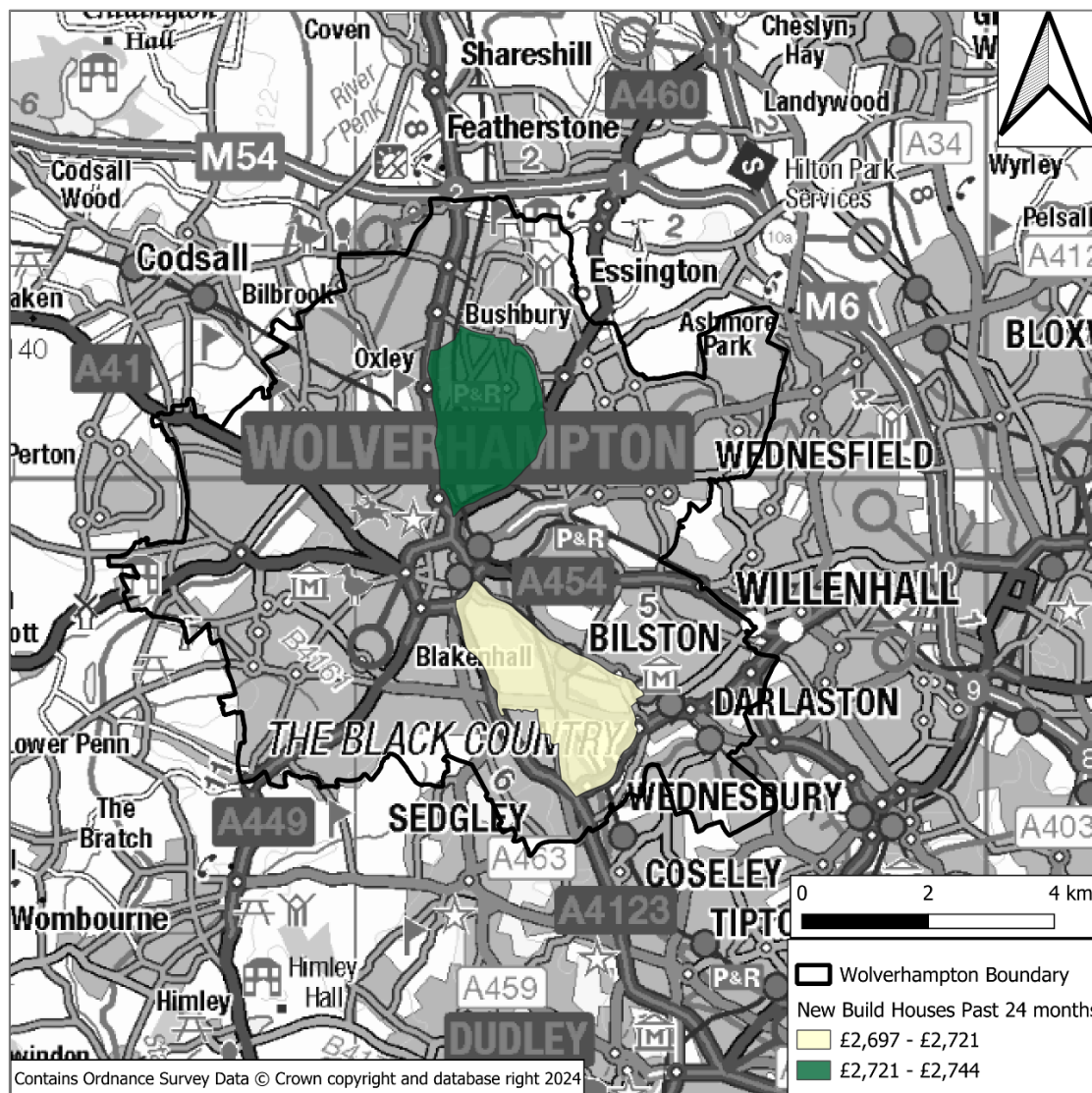
Source: Land Registry, June 2024

- 5.30 Average house prices across all unit types according to the Land Registry UK House Price Index (March 2024) are as follows:
- England: £299,321
  - West Midlands: £246,298
  - Wolverhampton: £192,717



5.31 Figure 5.2 below illustrates the average achieved values for new build homes across Wolverhampton by ward (where recent data is available) on a £ psm basis.

**Figure 5.2 - New Build Achieved Value – Houses – (Average £ psm) 2022 - 2024**

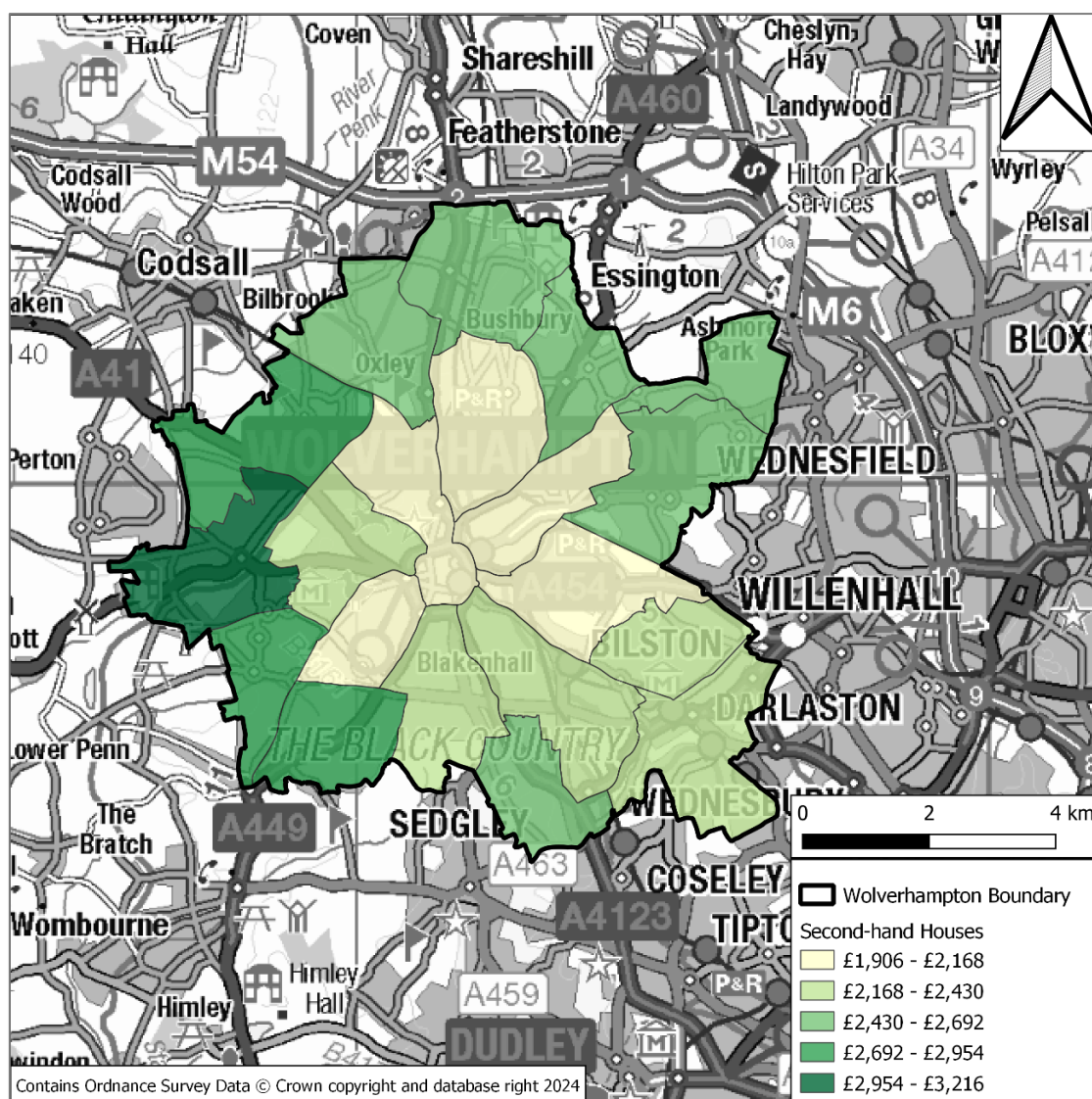


Source: Aspinall Verdi (QGIS, June 2024)

- 5.32 The map in Figure 5.2 shows the range of achieved values for new build houses across Wolverhampton. From this, it can be seen that only two wards: Bushbury South & Low Hill and Ettingshall have data for new-build houses over the past 24 months. Ettingshall shows the lowest values.
- 5.33 Our search of the Land Registry data identified c. 213 no. transactions for new-build houses within the city. Due to the limited number and locations of the transactions, we note that there is no data for most of the city. To strengthen our dataset and provide a comprehensive spatial analysis of values, we have also evaluated second-hand transactions within Wolverhampton, as reported in section 5 of the residential paper (Appendix 3).

- 5.34 To sense check the pattern of new-build values across Wolverhampton, we have reviewed the second-hand market over the last 24 months (June 2022- June 2024). There is a greater stock of second-hand properties and turnover is higher than for new builds. As with new build transactions, this has been based on an address-by-address basis (c. 6185 transactions) and compared to the floor areas published on the EPC database to derive the achieved values (£ per sqm).
- 5.35 We have carried out this sense check to identify whether or not there is a pattern across Wolverhampton which can help establish our Housing Value Zones and reinforce the pattern identified for new build values.
- 5.36 Figure 5.3 below illustrates the average achieved values for second-hand property on a per sqm basis across Wolverhampton for houses (Semi-Detached, Detached, and Terrace) during the same period.

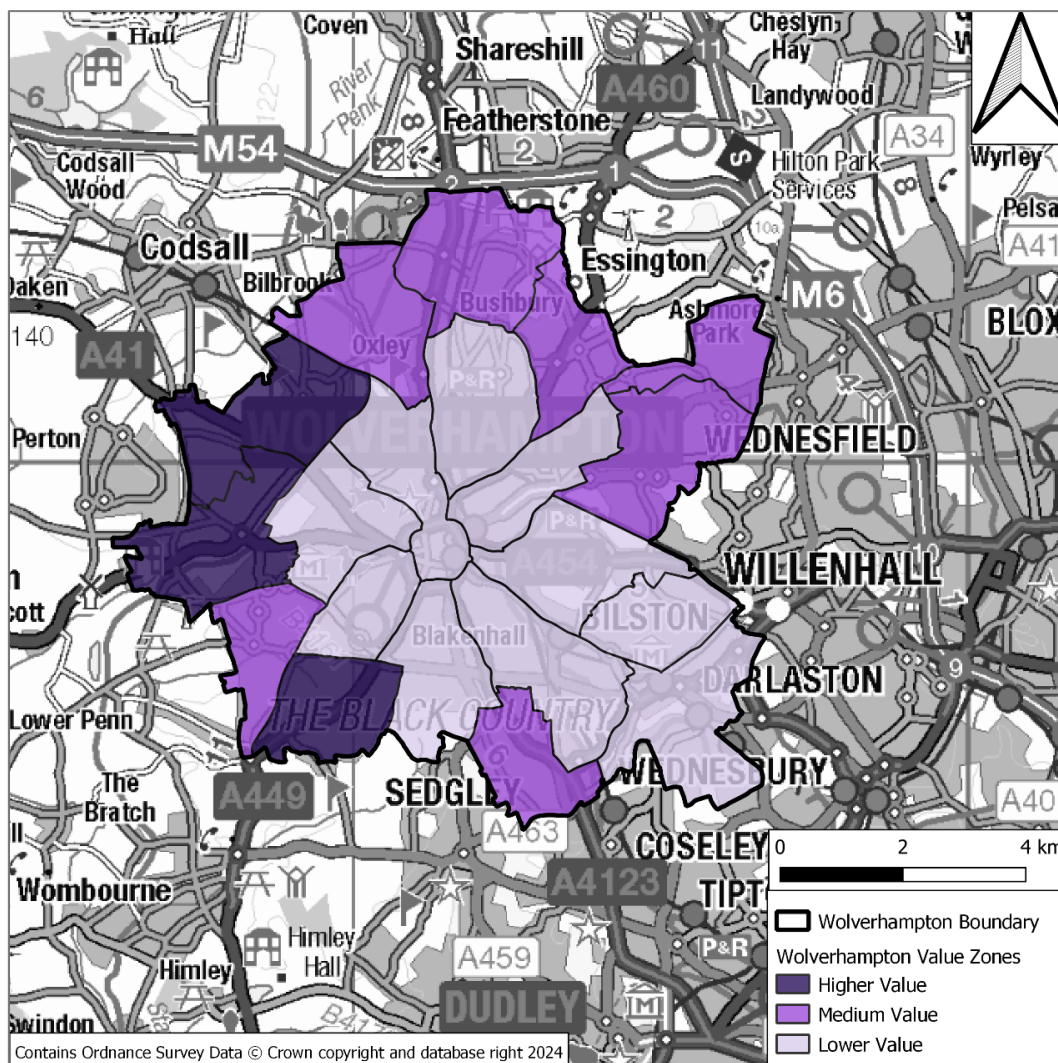
**Figure 5.3 - Second Hand Houses - Achieved Value (Average £ psm)**



Source: Aspinall Verdi (QGIS, August 2024)

- 5.37 The lower-value, second-hand house transactions are mainly clustered centrally and to the north-east of the borough. The wards Graiseley; St Peters; Bushbury South & Low Hill; Heath Town and East Park all fall within the lowest banding at £1,906 - £2,168 psm.
- 5.38 The next band of £2,168 to £2,430 psm hosts wards Blakenhall; Ettinghall; Bilston North; Bilston East and Park ward.
- 5.39 The higher achieved values in the borough were located in Tettenhall Regis and Merry Hill, with the highest values were achieved in Tettenhall Wightwick - achieving values from £2,692 to £3,216 psm.
- 5.40 In order to derive our Housing Market Zones, we have had regard to:
- Existing evidence base, particularly the heat maps and choropleth maps within previous market research;
  - Current new-build achieved values;
  - Second-hand achieved values; and
- 5.41 Figure 5.4 shows the result of our analysis of the data listed above. We set out three value zones in this map. These are the 'lower', 'medium' and 'higher' value zones – which mapped on a ward basis across Wolverhampton. This forms the basis of our Typologies Matrix with which we have modelled different site typologies (e.g., greenfield and brownfield) together with current policy requirements (i.e., Affordable Housing and S106) with a view for future alignment.

Figure 5.4 - AspinallVerdi Wolverhampton Housing Market Zones



Source: AspinallVerdi, 2024

- 5.42 The aim is to produce a map that is evidence based and transparent; and logical for ease of implementation. It will never be perfect. There will always be a particularly high value scheme in a lower value area and vice-versa depending on particular local and site circumstances.

### Residential Value Assumptions

- 5.43 The residential market paper (see Appendix 3) provides the background to the market housing value assumptions shown in the table below.
- 5.44 Our value assumptions have had regard to both new-build achieved values and asking prices. The achieved values provide a benchmark for the assumptions whilst the asking prices allow us to 'sense check' our assumptions. We are mindful that they are often aspirational and therefore the asking prices aren't always achieved.

- 5.45 For the purposes of our area wide viability assessment, we have applied the following values and floor areas within our financial appraisals.
- 5.46 Table 5.6 summarises our assumptions for Absolute Market Values within the 4 defined value areas.

**Table 5.6 - Absolute Market Value Assumptions (£)**

Property type	Floor Area	Lower Value area	Medium Value Area	Higher Value Area
1 Bed Flat	50	£110,000	£130,000	£150,000
2 Bed Flat	70	£150,000	£180,000	£200,000
1 Bed House	58	£125,000	£150,000	£175,000
2 Bed House	79	£170,000	£200,000	£265,000
3 Bed House	93	£225,000	£240,000	£300,000
4+ Bed House	105	£280,000	£335,000	£390,000

Source: Aspinall Verdi, August 2024, (EPC Match Database for Absolute Values v0.2)

- 5.47 Table 5.7 summarises our assumptions for £ per square meter values within the 3 defined value areas.

**Table 5.7 - £ psm Value Assumptions**

Property type	Floor Area	Lower Value Area	Medium Value Area	Higher Value Area
1 Bed Flat	50	£2,200	£2,600	£3,000
2 Bed Flat	70	£2,143	£2,571	£2,857
1 Bed House	58	£2,155	£2,590	£3,020
2 Bed House	79	£2,152	£2,540	£3,354
3 Bed House	93	£2,419	£2,585	£3,226
4+ Bed House	105	£2,667	£3,190	£3,714

Source: Aspinall Verdi, August 2024, (EPC Match Database for Absolute Values v0.2)

## Transfer Values

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- 5.48 For the purposes of our appraisals, we have assumed the following Transfer Values for affordable housing.

**Table 5.8 - Affordable Housing Transfer Values**

Tenure	Tenure Mix	AH Value (% of MV)
First Homes	25%	70% OMV (30% discount capped at £250,000 for first homes)
Affordable Rent	75%	60% OMV

Source: WCC, AspinallVerdi (August, 2024)

## Residential Cost Assumptions

5.49 The development costs adopted within our appraisals are evidenced (where necessary) and set out below.

### Initial Payments

5.50 The table below set out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning prior to start-on-site.

**Table 5.9 - Initial Payments Cost Assumptions**

Item	Baseline Assumption
Statutory Planning Fees	Based on national formula.
Planning Application Professional Fees and Reports	Allowance for typology, generally 3 times statutory planning fees.

### S106 / CIL Cost Assumptions

5.51 The table below sets out our cost assumptions in respect of S106 and CIL. These are also set out explicitly for each Typology on the Typologies Matrix (Appendix 2).

**Table 5.10 - S106 / CIL Cost Assumptions**

Item	Baseline Assumption
S106	<p>Cost of <b>£6,001 - £9,003</b> per unit – as advised by WCC – This is formed of costs for the following provision:</p> <ul style="list-style-type: none"> <li>Public Open Space (3 Bed house: £3,000 Flat: £2,000)</li> <li>Healthcare (3 Bed house: £1,000, Flat: £667)</li> </ul>

	<ul style="list-style-type: none"> <li>Education (3 Bed house: £5,000, Flat: £3,333)</li> </ul> <p>A detailed breakdown of these costs are outlined in Table 3.1</p>
CIL	<b>£ 0 psm.</b> There is no CIL currently in Wolverhampton

## Construction Cost Assumptions

5.52 The table below set out our construction cost assumptions for residential typologies.

**Table 5.11 - Construction Cost Assumptions**

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	<b>£50,000 per hectare</b>	Brownfield site clearance / remediation allowance.
Biodiversity Net Gain	<b>£268 per home</b> Brownfield typologies	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment 15/10/2019 (Tables 16 and 17).
Estate Housing	<b>£1,325 – £1,550 psm</b>	Lower – Median BCIS, Wolverhampton (last 5 years). We have used median BCIS cost in our baseline assumptions. For larger sites of over 75 units, we have adopted the lower quartile.
Flats	<b>£1,490 - £1,685 psm</b>	Lower – Median BCIS, Wolverhampton (last 5 years). We have used median BCIS cost in our baseline assumptions. For larger sites of over 75 units, we have adopted the lower quartile.
External Works	<b>15%</b>	Inc. SUDs / drainage; estate roads etc.
Category M4(2) (Mkt. Housing)	<b>£664 per unit</b>	100% of units, subject to M4(3) below. All new dwellings should meet the requirements of Building Regulations Part M4(2) dwelling standard (Accessible and Adaptable Dwellings) Advised by Habinteg 2024

Category M4(3) (Mkt. Housing)	<b>£12,094</b> per unit	10% of units in medium and higher value zone
Net Zero Carbon / FHS	<b>£6,500</b> per unit	Based on the FHS 2025 Part L (2023 consultation)
EV Charging	£0	Assuming now captured within BCIS
Contingency	<b>5%</b>	Industry standard

5.53 The above costs are considered to be ‘worst-case’ scenario. Many of the assumptions are considered to be cumulatively negative and there is scope for some flexibility and pragmatism to the application of the policies in the Plan. For example, the appraisals do not take into account the growth in values created by low energy homes and new markets as a result of regeneration masterplans. Neither do they take into account construction cost savings as new low-carbon/energy building technologies become embedded in the construction sector (for example EV Charging points which are becoming ‘baked-into’ BCIS over time).

#### Other Cost Assumptions

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5.54 The table below sets out the remaining fees and marketing cost assumptions for residential typologies.

**Table 5.12 - Other Cost Assumptions**

Item	Baseline Assumption	Comments
Professional Fees	<b>6.5%</b>	of construction cost
OMS Marketing and Promotion	<b>3%</b>	for sales discounts and incentives
Investment Sale Agent	<b>1%</b>	% of GDV
Investment Sale Legal	<b>0.25%</b>	% of GDV
Sales Agent	<b>1%</b>	% of OMS GDV
Sales Legal	<b>0.35%</b>	% of OMS GDV
AH Legal	<b>£10,000</b>	
Debit Interest	<b>7%</b>	Applies to 100% of cashflow to include Finance Fees etc.



## Profit Assumptions

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- 5.55 We have adopted a baseline profit of 20% on the Gross Development Value of the open market sale housing (OMS) - with a sensitivity analysis which shows the impact of profit between 15-20%. This is consistent with the PPG (May 2019) which refers to profit of 15-20%<sup>38</sup> being '*considered a suitable return to developers in order to establish the viability of plan policies.*'
- 5.56 Our baseline assumption of 20% profit is at the top end of the range and we have included sensitivities down to 15% profit within the appraisals. However, we consider this to be a generous margin and allows for 'buffer' in addition to the contingency allowance (5% included).
- 5.57 For the affordable tenure types, we have used 6% profit on value (where applicable). This is considered to be an industry accepted standard and the PPG states a lower percentage than 15-20% is more appropriate for affordable housing as it carries less risk when there is a guaranteed, known end value<sup>39</sup>.
- 5.58 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for developer's profit from 20% on private housing down to 15%. This clearly shows the significant impact of profit on viability (especially for larger schemes).

## Residential Land Value Assumptions

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- 5.59 The Land Market paper (see Appendix 4) sets out our approach and analysis of available evidence. Within this section we outline the key assumptions around residential land values. Our benchmark land value (BLV) assumptions are set out below. Land value is one of the key variables (together with profit) which determines the viability and deliverability or otherwise of a scheme.
- 5.60 Within the revised NPPF (from 2019) government policy has changed to ensure that planning policies are tested and viable at a Plan level; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis.
- 5.61 For greenfield typologies we adopt a bottom-up approach based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio.
- 5.62 Based on existing evidence of greenfield land transactions within Wolverhampton we have applied an EUV of £8,000 per acre across all the zones, with a multiplier of 16.5 – 21.5 resulting in a BLV's ranging from of £175,000 - £225,000 per acre.
- 5.63 For brownfield typologies the starting EUV is higher than for greenfield site. The working assumption is that all of the brownfield land is redeveloped (100% - net to gross). The uplift multiplier, expressed as a percentage, is 5% - 10% depending on zone (lower to higher).

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<sup>38</sup> Paragraph: 018 Reference ID: 10-018-201 90509, Revision date: 09 05 2019

<sup>39</sup> Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

- 5.64 These are the benchmark values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development. Please see the BLV Caveats section (at the end of chapter 4) with respect to site-specific negotiations and premiums.
- 5.65 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales for brownfield land. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in an existing lawful use for industrial / commercial) and any legacy costs of contamination, site remediation and demolition.

**Table 5.13 - Benchmark Land Value Assumptions**

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)
Residential	Low Value Area	Brownfield	£190,476	£470,667	100%	£190,476	£470,667	5.0%	<b>£200,000</b>	£494,200
Residential	Medium Value Area	Brownfield	£227,907	£563,158	100%	£227,907	£563,158	7.5%	<b>£245,000</b>	£605,395
Residential	High Value Area	Brownfield	£268,182	£662,677	100%	£268,182	£662,677	10.0%	<b>£295,000</b>	£728,945
Residential	Low Value Area	Greenfield	£8,000	£19,768	80%	£10,000	£24,710	16.5	<b>£175,000</b>	£432,425
Residential	Medium Value Area	Greenfield	£8,000	£19,768	80%	£10,000	£24,710	19.0	<b>£200,000</b>	£494,200
Residential	High Value Area	Greenfield	£8,000	£19,768	80%	£10,000	£24,710	21.5	<b>£225,000</b>	£555,975

The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. No responsibility is accepted to any other party in respect of the whole or any part of its contents.

Source: AspinallVerdi (240909\_Wolverhampton\_BLV Database\_v0.2)

- 5.66 The BLVs in the above table represent substantial sums – per acre and in absolute terms within our appraisals.
- 5.67 Part of the planning process is to access 'land value capture' for the provision of infrastructure, affordable housing and other policy objectives e.g. climate change. It may be that landowners do have to accept lower land values in order to deliver the required objectives (in the absence of other funding opportunities). It is recognised that landowners do need to achieve a premium to sell their land for development (particularly in the context of high value brownfield land in the City Centre), but it must also be recognised that there are a range of motivations for selling – including forced sellers when a bank forecloses and/or where redundant sites become liabilities. This does enable some opportunities for land to be acquired at below the above headline BLVs.

## 6 Viability Results

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6.1 In this section we draw together the results from the viability modelling.

### Residential Viability Results:

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- 6.2 This section sets out the viability results of our financial appraisals for the residential typologies.
- 6.3 Our viability assessments, have been through an iterative process with WCC, to inform our recommendations about the scope to align the affordable housing in the context of the emerging Wolverhampton Local Plan policies and infrastructure requirements across Wolverhampton.
- 6.4 We have appraised the typologies based upon the baseline assumptions described above and included extensive sensitivity testing for each appraisal.
- 6.5 As described above in section 5, the appraisals are fully policy compliant where all the policy costs are 'layered-on'. They also include generous allowances for land value and profit. In this respect they could be considered to be '*worst-case scenarios*'.
- 6.6 We set out the results in the order of the Typologies Matrix from low value zone - brownfield; to high value zone brownfield, followed by the strategic typologies. The residential appraisals are appended in full at Appendix 6. These include a summary table at the end of each batch of appraisals.
- 6.7 Particular attention should be paid to the sensitivity tables across all typologies. These are shown at the bottom of each appraisal at Appendix 6. We have provided sensitivity analysis for:
- Table 1 – CIL v Affordable Housing %
  - Table 2 – Site Specific S106 v Affordable Housing %
  - Table 3 – Profit v Affordable Housing %
  - Table 4 – BLV v Affordable Housing %
  - Table 5 – Net Zero Costs v Affordable Housing %
  - Table 6 – Build Cost v Affordable Housing %
  - Table 7 – Market Values v Affordable Housing %
  - Table 8 – Grant v Affordable Housing %
- 6.8 We set out below the results of viability appraisal scenarios. These are appraised in batches. The full appraisals are provided in Appendix 6. The results tables should be read in conjunction with the Typologies Matrix (Appendix 2). It is important to note that the sensitivity tables are 2-way sensitivities based on various parameters and affordable housing. Further multi-layered scenario testing could be undertaken to show the impact of multiple 'pragmatic' changes such as reduced land value and profit.

**Table 6.1 - Baseline Affordable Housing**

<b>Location</b>	<b>Size</b>	<b>AH on Site Target</b>
Higher Value Areas	10 dwellings or more, or 0.5 ha or more	20%
Medium Value Areas	10 dwellings or more, or 0.5 ha or more	10%
Lower Value Areas	10 dwellings or more, or 0.5 ha or more	10%

Source: WCC, 2024

## Wolverhampton Brownfield Typologies

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6.9 The following tables summarise the viability results of the brownfield typologies in Wolverhampton. The tables indicate viability using a RAG rating system as indicated below.

**Table 6.2 - Viability RAG rating**

Viable	if $RLV > BLV$
Marginal	if $RLV < BLV$ , but RLV is positive
Not Viable	if $RLV < BLV$ , and RLV is negative

Source: AspinallVerdi, 2024

6.10 We have conducted viability testing across the lower, medium and higher zones. Across the zones we have appraised schemes of the following sizes:

- 8 units
- 15 units
- 45 units
- 75 units
- 150 units
- 300 units

**Table 6.3 - Lower Value Brownfield Typology Summary**

Appraisal Ref:	1	2	3	4	5	6	7
Scheme Typology:	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield 100% Flats
No Units:	8	15	45	75	150	300	300
Location / Value Zone:	Lower Value	Lower Value	Lower Value	Lower Value	Lower Value	Lower Value	Lower Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield 100% Flatted
Notes:	0	0	100% Flatted	100% Flatted	Mixed (Flats & Houses)	Mixed (Flats & Houses)	0
Total GDV (£)	1,756,000	3,181,378	5,565,600	9,276,000	29,128,922	58,257,844	37,104,000
<b>Policy Assumptions</b>	-	-	-	-	-	-	-
AH Target % (& mix):	0%	10%	10%	10%	10%	10%	10%
Affordable Rent:	75%	75%	75%	75%	75%	75%	75%
Social Rent:	0%	0%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%	0%
CIL (£ psm)	-	-	-	-	-	-	-
CIL (£ per unit)	-	-	-	-	-	-	-
Site Specific S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Sub-total CIL+S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
<b>Profit KPI's</b>	-	-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.04%	19.04%	19.04%	19.06%	19.06%	19.04%
Developers Profit (% on costs)	19.95%	17.74%	12.61%	12.57%	19.52%	19.10%	13.78%
Developers Profit Total (£)	351,200	605,738	1,059,696	1,766,160	5,551,360	11,102,721	7,064,640
<b>Land Value KPI's</b>	-	-	-	-	-	-	-
RLV (£/acre (net))	(810,090)	(1,018,497)	(3,506,404)	(3,532,008)	(1,312,858)	(1,481,477)	(2,864,178)
RLV (£/ha (net))	(2,001,732)	(2,516,706)	(8,664,323)	(8,727,592)	(3,244,072)	(3,660,731)	(7,077,379)
RLV (% of GDV)	-20.27%	-26.37%	-70.05%	-70.57%	-16.71%	-18.85%	-57.22%
RLV Total (£)	(355,863)	(838,902)	(3,898,945)	(6,545,694)	(4,866,109)	(10,982,192)	(21,232,137)
BLV (£/acre (net))	200,000	200,000	200,000	200,000	200,000	200,000	200,000
BLV (£/ha (net))	494,200	494,200	494,200	494,200	494,200	494,200	494,200
BLV Total (£)	87,858	164,733	222,390	370,650	741,300	1,482,600	1,482,600
Surplus/Deficit (£/acre) [RLV-BLV]	(1,010,090)	(1,218,497)	(3,706,404)	(3,732,008)	(1,512,858)	(1,681,477)	(3,064,178)
Surplus/Deficit (£/ha)	(2,495,932)	(3,010,906)	(9,158,523)	(9,221,792)	(3,738,272)	(4,154,931)	(7,571,579)
Surplus/Deficit Total (£)	(443,721)	(1,003,635)	(4,121,335)	(6,916,344)	(5,607,409)	(12,464,792)	(22,714,737)
<b>Plan Viability comments</b>	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

Source: 240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1



**Table 6.4 - Medium Value Brownfield Typology Summary**

Appraisal Ref:	8	9	10	11	12	13	14
Scheme Typology:	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield
No Units:	8	15	45	75	150	300	300
Location / Value Zone:	Medium Value	Medium Value	Medium Value	Medium Value	Medium Value	Medium Value	Medium Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield 100% Flatted
Notes:	0	0	0	0	0	0	0
Total GDV (£)	2,001,144	3,625,510	6,630,891	11,051,484	33,315,432	66,630,864	44,205,938
<b>Policy Assumptions</b>	-	-	-	-	-	-	-
<b>AH Target % (&amp; mix):</b>	<b>0%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
Affordable Rent:	75%	75%	75%	75%	75%	75%	75%
Social Rent:	0%	0%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%	0%
CIL (£ psm)	-	-	-	-	-	-	-
CIL (£ per unit)	-	-	-	-	-	-	-
Site Specific S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Sub-total CIL+S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>-</b>	<b>9,003</b>	<b>6,001</b>	<b>6,001</b>	<b>6,001</b>	<b>8,252</b>	<b>6,001</b>
<b>Profit KPI's</b>	-	-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.04%	19.04%	19.04%	19.05%	19.05%	19.04%
Developers Profit (% on costs)	22.40%	19.98%	14.87%	14.85%	22.02%	21.86%	16.38%
Developers Profit Total (£)	400,229	690,301	1,262,528	2,104,214	6,346,375	12,692,750	8,416,856
<b>Land Value KPI's</b>	-	-	-	-	-	-	-
<b>RLV (£/acre (net))</b>	<b>(422,843)</b>	<b>(631,586)</b>	<b>(2,809,859)</b>	<b>(2,819,472)</b>	<b>(500,043)</b>	<b>(629,572)</b>	<b>(2,112,383)</b>
RLV (£/ha (net))	(1,044,845)	(1,560,649)	(6,943,161)	(6,996,916)	(1,235,607)	(1,555,672)	(5,219,698)
RLV (% of GDV)	-9.28%	-14.35%	-47.12%	-47.28%	-5.56%	-7.00%	-35.42%
RLV Total (£)	(185,750)	(520,216)	(3,124,423)	(5,225,187)	(1,853,410)	(4,667,017)	(15,659,094)
<b>BLV (£/acre (net))</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>
BLV (£/ha (net))	605,395	605,395	605,395	605,395	605,395	605,395	605,395
BLV Total (£)	107,626	201,798	272,428	454,046	908,093	1,816,185	1,816,185
Surplus/Deficit (£/acre) [RLV-BLV]	(667,843)	(876,586)	(3,054,859)	(3,064,472)	(745,043)	(874,572)	(2,357,383)
Surplus/Deficit (£/ha)	(1,650,240)	(2,166,044)	(7,548,556)	(7,572,311)	(1,841,002)	(2,161,067)	(5,825,093)
Surplus/Deficit Total (£)	(293,376)	(722,015)	(3,396,850)	(5,679,233)	(2,761,503)	(6,483,202)	(17,475,279)
<b>Plan Viability comments</b>	<b>Not Viable</b>	<b>Not Viable</b>	<b>Not Viable</b>	<b>Not Viable</b>	<b>Not Viable</b>	<b>Not Viable</b>	<b>Not Viable</b>

Source: 240918 WOLVERHAMPTON\_LPV\_MVBF\_v0.1

**Table 6.5 – Higher Value Brownfield Typology Summary**

Appraisal Ref:	15	16	17	18	19	20	21
Scheme Typology:	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield 100% Flats
No Units:	8	15	45	75	150	300	300
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher Value	Higher Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield 100% Flatted
Notes:	Houses	Houses	Houses	Houses	Houses	Houses	0
Total GDV (£)	2,482,000	4,335,309	12,197,531	20,329,219	40,647,819	82,456,983	48,256,875
<b>Policy Assumptions</b>	-	-	-	-	-	-	-
AH Target % (& mix):	0%	20%	20%	20%	20%	20%	20%
Affordable Rent:	75%	75%	75%	75%	75%	75%	75%
Social Rent:	0%	0%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%	0%
CIL (£ psm)	-	-	-	-	-	-	-
CIL (£ per unit)	-	-	-	-	-	-	-
Site Specific S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Sub-total CIL+S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
<b>Profit KPI's</b>	-	-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	18.02%	18.82%	18.82%	18.20%	18.03%	18.01%
Developers Profit (% on costs)	27.59%	22.78%	23.22%	23.26%	24.98%	24.65%	16.04%
Developers Profit Total (£)	496,400	781,339	2,295,512	3,825,853	7,396,709	14,863,098	8,691,413
<b>Land Value KPI's</b>	-	-	-	-	-	-	-
RLV (£/acre (net))	386,222	137,601	5,878	11,772	383,036	384,009	(1,971,660)
RLV (£/ha (net))	954,354	340,013	14,526	29,089	946,481	948,886	(4,871,972)
RLV (% of GDV)	6.84%	2.61%	0.12%	0.24%	7.76%	7.67%	-30.29%
RLV Total (£)	169,663	113,338	14,526	48,481	3,154,937	6,325,905	(14,615,916)
BLV (£/acre (net))	295,000	295,000	295,000	295,000	295,000	295,000	295,000
BLV (£/ha (net))	728,945	728,945	728,945	728,945	728,945	728,945	728,945
BLV Total (£)	129,590	242,982	728,945	1,214,908	2,429,817	4,859,633	2,186,835
Surplus/Deficit (£/acre) [RLV-BLV]	91,222	(157,399)	(289,122)	(283,228)	88,036	89,009	(2,266,660)
Surplus/Deficit (£/ha)	225,409	(388,932)	(714,419)	(699,856)	217,536	219,941	(5,600,917)
Surplus/Deficit Total (£)	40,073	(129,644)	(714,419)	(1,166,427)	725,120	1,466,272	(16,802,751)
<b>Plan Viability comments</b>	Viability	Marginal	Marginal	Marginal	Viability	Viability	Not Viable

Source: 240918 WOLVERHAMPTON\_LPV\_HVBF\_v0.1

## Lower Value Zone (Brownfield)

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- 6.11 Table 6.3 summarises the appraisal results for the lower value zone brownfield typologies (Typologies 1-7). The lower value brownfield typologies were run with a baseline affordable housing percentage of 10%. The BLV is £200,000 per acre for all Typologies 1-7.
- 6.12 The appraisal results indicate that typologies 1-7 are all unviable, generating a negative RLV of -£3,530,000 to -£810,000 per acre.
- 6.13 Typology 1, which is a 8-unit scheme - does not include any affordable housing and does not generate positive viability, resulting in a negative RLV of -£810,000 per acre. This RLV indicates a deficit of £1,000,000 per acre below the BLV.
- 6.14 Viability surplus above the BLV of £200,000 per acre is shown on this scheme at 10% affordable housing with a reduction of build costs of 35%. Sensitivity Table 7 also shows that this scheme is viable at 10% affordable housing with a 40% increase in market values. Comparatively, at 0% affordable housing, this scheme is viable with a 34% increase in market values.
- 6.15 Across all the lower value typologies, viability is shown with a 25-40% decrease in build costs, or a 30-40% increase in market values.
- 6.16 Sensitivity Table 4, shows the impact of the BLV per acre against affordable housing. Across all the schemes in the lower value zone, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable. The most significant costs impacting the viability of these schemes are the high build costs, couple with the lower market values.
- 6.17 Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 6.18 We note that in accordance with the Written Ministerial Statement, we recommend the minimum policy requirements to be imposed for development not to be stymied in the lower value zone.
- 6.19 Public sector funding will more than likely be required (e.g. Brownfield Housing Fund) to support redevelopment in the lower value zone (see section 8 below).

## Medium Value Zone (Brownfield)

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- 6.20 Table 6.4 summarises the appraisal results for the medium value zone typologies (Typologies 8-14). The medium value brownfield typologies were run with a baseline affordable housing percentage of 10% and BLV of £245,000 per acre.
- 6.21 The appraisal results indicate that typologies 8-14 are all unviable, generating a negative RLV of -£2,800,000 to -£420,000 per acre. Note that this is 'less unviable' than the lower value zone above.
- 6.22 Typology 8, which is an 8-unit scheme - does not include any affordable housing and does not generate positive viability, resulting in a negative RLV of -£810,000 per acre. This RLV indicates a deficit of £600,000 per acre below the BLV.
- 6.23 Viability surplus above the BLV of £225,000 per acre is shown on this scheme at 10% affordable housing with a reduction of build costs of 25%. Sensitivity Table 7 also shows that this scheme is viable at 10% affordable housing with a 25% increase in market values. Comparatively, at 0% affordable housing, this scheme is viable with a 20% increase in market values.
- 6.24 Across all the lower value typologies, viability is shown with a 15-40% decrease in build costs, or a 20-40% increase in market values.
- 6.25 Sensitivity Table 4, shows the impact of the BLV per acre against affordable housing. Across all the schemes in the lower value zone, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are still not viable. The most significant costs impacting the viability of these schemes are the high build costs, couple with the lower market values.
- 6.26 Again, other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 6.27 We note that in accordance with the Written Ministerial Statement, we recommend the minimum policy requirements to be imposed for development not to be stymied in the lower value zone.
- 6.28 Across the Medium value zone, Sensitivity Table 8 indicates the grant requirement to be £10,000-£80,000 per unit for the schemes to be viable at 10% affordable housing.
- 6.29 Again, it is likely that public sector funding will be required (e.g. Brownfield Housing Fund) to support redevelopment in the medium value zone (see section 8 below).

## Higher Value Zone (Brownfield)

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- 6.30 Table 6.5 summarises the appraisal results for the higher value zone typologies (Typologies 15-21). The higher value brownfield typologies were run with a baseline affordable housing percentage of 20% and £295,000 per acre BLV.
- 6.31 The appraisal results indicate that the typologies are either marginal or viable within the higher value zone, with the exception of the 100% flatted typology (21). The housing typologies generate a RLV of +£5,878 to +£386,00 per acre. The BLV for the higher value brownfield typologies is £295,000 per acre. The fully flatted typology of 300 units (typology 21), which is not viable, generates a negative RLV of £1,970,000 per acre.
- 6.32 Typology 15, which is a 8-unit scheme does not include any affordable housing results in a positive RLV of £386,000 per acre. This RLV indicates a healthy surplus above the BLV of £295,000 per acre and is viable (due to no affordable housing).
- 6.33 Across the medium value typologies, the 15, 45 and 75-unit schemes (typologies 16, 17 and 18) show marginal viability. Sensitivity Table 8 indicates that the marginal schemes would require £10,000 - £20,000 in grant funding per unit to become viable at 20% affordable housing.
- 6.34 The 15-unit scheme (Typology 16) generates a RLV of £138,000 per acre. For the 15-unit scheme (Typology 16) to express viability at 20% affordable housing, either a 10% reduction in build costs is required or a 6% increase in market values. The scheme is also viable with grant funding of £10,000 per unit.
- 6.35 The 45-unit scheme (Typology 17) generates a RLV of £5,900 per acre which is £289,100 per acre below the BLV of £295,000 per acre. This is more-or-less unviable at such a low RLV. For this scheme to express viability at 20% affordable housing, a 10% increase in market values or 15% decrease in build costs is required.
- 6.36 The 75-unit scheme (Typology 18) generates a RLV of £11,750 per acre which is £283,250 below the BLV of £295,000 per acre. This is also more-or-less unviable. For this scheme to express viability at 20% affordable housing, a 10% increase in market values is required, alternatively a 15% decrease in build costs is required.
- 6.37 Sensitivity Table 8 indicates that the 75-unit scheme requires a £20,000 per unit grant to make the scheme viable.
- 6.38 All these schemes (15-18) have baseline BCIS Median build costs.
- 6.39 Both the 150-unit and 300-unit schemes (Typologies 19, 20) are viable at 20% affordable housing. The RLV's for these typologies are £383,000 (Typology 19) and £384,000 per acre. This is above the £295,000 per acre assumed BLV. This is due to the lower quartile BCIS costs assumed in these larger typologies.
- 6.40 Looking at Sensitivity Table 5 on Net Zero provision, both the 150-unit and 300-unit schemes are viable at 20% affordable housing, even with an increase from £6,500 - £8,000 per unit for net zero cost. Both schemes are also viable with a 2% reduction in market values. Both sites can also support up to £13,000 per unit for S106 costs at 20% affordable housing. The difference between these larger typologies and the 15–75-unit typologies is due to the baseline build costs being BCIS lower quartile for quantum.

- 6.41 These appraisals include full policy-on costs including Biodiversity Net Gain, Net Zero costs, these policies can therefore be applied on the larger brownfield sites in the higher value zone.

## 7 Strategic Sites Assessment Appraisals

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- 7.1 This section sets out the viability and delivery assessment that we have undertaken in respect of the emerging strategic sites. These sites are:
- City Centre West (SHLAA site ref 36780)– The development plans to deliver up to 1,070 new homes on a 12-acre brownfield site; and
  - Culwell Street Depot and adjoining land, Canalside Quarter (SHLAA site ref 36820) – The development plans to deliver 599 new homes on a 3.19-acre site brownfield site.
- 7.2 We have prepared (i) a detailed questionnaire which was used to consult on BLV, profit etc. of the sites to be appraised and (ii) an infrastructure/S106 cost assumptions spreadsheet proforma (to capture the social and economic infrastructure required to mitigate the site).
- 7.3 In terms of (i) we have prepared a bespoke regeneration area questionnaire in Microsoft Word to gather data from each of the site promoters and landowners/developers. This includes fields for:
- Land assembly / BLV;
  - Financial Viability and Funding;
  - Planning Policy and Consents;
  - Delivery Mechanism etc.
- 7.4 We have also (ii), developed a strategic sites appraisal assumptions template in Microsoft Excel. This sets out:
- the land budget, housing trajectory (per annum, per phase etc);
  - the quantum of site opening up infrastructure required;
  - site specific S106 assumptions.
- 7.5 We have held a series of one-to-one workshop meetings with the strategic site promoters, developers and landowners for each of the sites to review the draft site proformas. We have then provided an opportunity for the site proformas to be updated/finalised.
- 7.6 Information received in response to these requests is summarised in Table 7.1 below.
- 7.7 Given the Government’s requirement that Local Plans should set out the contributions expected from development, and that policies should not undermine the deliverability of the Local Plan (NPPF Paras 57 and 34) it is very important that the Council can demonstrate that the Local Plan as a whole will be deliverable. This requires the Council to have an understanding of specific baseline land values.
- 7.8 We strongly encourage the developers / site promoters to provide more detailed information as the collaboration is crucial to the successful planning and development of these strategic sites.
- 7.9 We set out below a summary of the information provided by the strategic site promoters.
- 7.10 The following sections set out our viability appraisals findings and comments for each of the sites in respect of strengths / opportunities and weaknesses / constraints.

## Strategic Sites Market Engagement Summary

- 7.11 The table below sets out a summary of the market engagement in terms of the information received back from site promoters (following the one-to-one meetings).
- 7.12 We note that there has been a particular lack of engagement at this stage from the strategic site promoters and this increases the risk (RAG rating) of the site(s)/Plan.

**Table 7.1 - Strategic Site Information Summary**

Ref	City Centre West	Culwell Street Depot and adjoining land, Canalside Quarter
Number of Units	1070	599
Value Zone	Lower	Lower
1-2-1 Meeting Held	Yes – 25/09/2024	Yes – 25/09/2024
Landowner	WCC	WCC
Developer / Site promoter on board	ECF / Muse	Court Collaboration (private developer)
Professional Advisors	Howells – Architect WSP – Planning Consultant	Paul Butler Associates – Planning Halliday Meecham - Architects
Word Proforma received	not responded	not responded
Excel Proforma received	not responded	not responded
EUV	not responded	not responded
Premium	not responded	not responded
Minimum Land Value	not responded	not responded
Infrastructure / Abnormals	£XX (Muse cost plan)	not responded

## Strategic Site Viability Moderation

- 7.13 In the absence of any proformas, we have obtained S106 and Infrastructure costs from our generic assumptions of £6,000 per unit for flatted typologies. We have adopted this S106 cost for both strategic sites.
- 7.14 For the City Centre West scheme ECF / Muse have provided an abnormals cost plan totalling £XXX (£XXX per hectare / £XXX per acre). We have no information as to what this comprises.
- 7.15 We have not received any strategic infrastructure cost for Culwell Street Depot. In the absence of any information, we have assumed the same £XXX per hectare / £XXX per acre.
- 7.16 Where promoters / stakeholders have been transparent with minimum land values / BLV's we have included these within the appraisals. In the absence of that information, we have used the generic strategic site assumption of £295,000 per (net) acre.



- 7.17 It is evident that certain strategic residential sites, despite being located within defined lower value zones, possess the potential to establish their own market dynamics.
- 7.18 The sites are both of a scale where they can create their own market/values. As a result, we have adjusted the residential values for these strategic sites based on the prevailing new build scheme values in the immediate vicinity, rather than strictly adhering to the broader zone values. This approach ensures a more accurate and realistic evaluation, reflecting the true market conditions and potential of these sites.
- 7.19 To reflect this, we have adopted values in the appraisals for the higher value zone, more synonymous with the new build type development recently approved and being delivered by Wavensmere Homes at Canalside South which is a major residential development within the city centre.
- 7.20 Due to limited information received on specific costs for the strategic sites, we have filled the gaps with the generic assumptions listed above.

### Built-to-Rent Scenario

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- 7.21 Due to the unviable nature of market housing within Wolverhampton, we have created an alternate scenario based on the strategic sites being delivered as Build-to-Rent (BTR) schemes which is a more viable model.
- 7.22 We also note that Wolverhampton seeks to deliver a number of BTR schemes across the city centre, with City Centre West being earmarked as BTR.
- 7.23 For context, Paragon Living has recently delivered the development of the former Sunbeam Factory in Wolverhampton city centre as a BTR scheme which is advertising rents of £1000pcm for a 1-bed and £1450 for a 2-bed apartment.
- 7.24 We have not been instructed to conduct a full assessment of the BTR market in Wolverhampton. However, we have used the above rental values as a proxy to be incorporated into our appraisals, using the following calculations using the advertised rents at this scheme to calculate a £ psm value to be incorporated into our appraisal models.
- 2-bed @ £ 1,450 pcm = £17,400 pa x 0.8 (leakage) = £13,920 pa net x 5% yield (20 YP) = 278,400 CV / 70 sqm = **£3,977 psm**
    - 2-bed OMV = **£278,390** (£3,977 x 70 sqm)
  - 1-bed @ £ 1,000 pcm = 12,000 pa x 0.8 (leakage) = £9,600 pa net x 5% yield (20 YP) = 192,000 CV / 50 sqm = **£3,840 psm**
    - 1-bed OMV = **£192,000** (£3,840 x 50 sqm)
- 7.25 We have assumed the affordable housing is based on discounted market rent comprising 10% of the units at 20% discount from market value.

### Strategic Site Viability Results

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**Table 7.2 - Strategic Site Appraisal Summary**

Appraisal Ref:	Culwell St Depot	City Centre West
Scheme Typology:	Strategic Site 100% Flats	Strategic Site 100% Flats
No Units:	599	1070
Location / Value Zone:	Lower Value	Lower Value
Greenfield/Brownfield:	Brownfield 100% Flatted	Brownfield 100% Flatted
Notes:	100% flats across 4 phases	100% flats across 4 phases
Total GDV (£)	99,840,197	178,345,594
<b>Policy Assumptions</b>	-	-
<b>AH Target % (&amp; mix):</b>	<b>10%</b>	<b>10%</b>
Affordable Rent:	75%	75%
Social Rent:	0%	0%
First Homes:	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%
Site Specific S106 (£ per unit)	6,001	6,001
Site Infrastructure (£ per unit)	-	-
<b>Sub-total S106+Infrastructure (£ per unit)</b>	<b>6,001</b>	<b>6,001</b>
Site remediation (£ per unit)	XXX	XXX
<b>Profit KPI's</b>	-	-
Developers Profit (% on OMS)	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	19.04%	19.04%
Developers Profit (% on costs)	15.16%	14.28%
Developers Profit Total (£)	19,009,677	33,957,186
<b>Land Value KPI's</b>	-	-
<b>RLV (£/acre (net))</b>	<b>(13,988,638)</b>	<b>(10,777,215)</b>
RLV (£/ha (net))	(34,565,926)	(26,630,498)
RLV (% of GDV)	-44.67%	-52.38%
RLV Total (£)	(44,596,252)	(93,425,026)
<b>BLV (£/acre (net))</b>	<b>295,000</b>	<b>295,000</b>
BLV (£/ha (net))	728,945	728,945
BLV Total (£)	940,470	2,557,282
Surplus/Deficit (£/acre) [RLV-BLV]	(14,283,638)	(11,072,215)
Surplus/Deficit (£/ha)	(35,294,871)	(27,359,443)
Surplus/Deficit Total (£)	(45,536,722)	(95,982,309)
<b>Plan Viability comments</b>	<b>Not Viable</b>	<b>Not Viable</b>

Source: 241127\_WOLVERHAMPTON\_LPV\_STRATEGIC\_SITES\_v0.2

**Table 7.3 - Strategic Site Appraisal Summary – BTR Scenario**

Appraisal Ref:	Culwell St Depot	City Centre West
Scheme Typology:	Strategic Site 100% Flats	Strategic Site 100% Flats
No Units:	599	1070
Location / Value Zone:	Lower Value	Lower Value
Greenfield/Brownfield:	Brownfield 100% Flatted	Brownfield 100% Flatted
Notes:	100% flats across 4 phases	100% flats across 4 phases
Total GDV (£)	135,528,536	242,096,049
<b>Policy Assumptions</b>	-	-
AH Target % (& mix):	10%	10%
Affordable Rent:	0%	0%
Social Rent:	0%	0%
First Homes:	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	100%	100%
Sub-total S106 (£ per unit)	6,001	6,001
Site Infrastructure (£ per unit)	-	-
Sub-total S106+Infrastructure (£ per unit)	6,001	6,001
Site Remediation (£ per unit)	XXX	XXX
<b>Profit KPI's</b>	-	-
Developers Profit (% on OMS)	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	18.86%	18.86%
Developers Profit (% on costs)	23.74%	23.05%
Developers Profit Total (£)	25,556,810	45,652,398
<b>Land Value KPI's</b>	-	-
RLV (£/acre (net))	634,962	(188,262)
RLV (£/ha (net))	1,568,991	(465,196)
RLV (% of GDV)	1.49%	-0.67%
RLV Total (£)	2,024,281	(1,632,000)
BLV (£/acre (net))	295,000	295,000
BLV (£/ha (net))	728,945	728,945
BLV Total (£)	940,470	2,557,282
Surplus/Deficit (£/acre) [RLV-BLV]	339,962	(483,262)
Surplus/Deficit (£/ha)	840,046	(1,194,141)
Surplus/Deficit Total (£)	1,083,811	(4,189,283)
<b>Plan Viability comments</b>	Viable	Not Viable

Source: 241127\_WOLVERHAMPTON\_LPV\_STRATEGIC\_SITES\_BTR\_v0.2

## Viability and Deliverability Analysis:

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- 7.26 We set out below our notes and comments in respect of strengths / opportunities and weaknesses / constraints for each of the sites appraised. It is important to note that this is not definitive, and Wolverhampton City Council will have additional criteria for site allocations. The comments below are limited to viability and deliverability aspects, however they also take account of the role of each site in delivery of the Wolverhampton Local Plan, where appropriate, and associated residential market uplifts.
- 7.27 Each of these sites has been given a RAG rating, with Green indicating it is viable and deliverable, Amber indicating the site has marginal viability and deliverability and Red meaning it is neither financially viable nor deliverable.
- 7.28 Sites where we have been unable to confirm either the EUV + premium or the minimum land value (in the case of options/promotion agreements etc.) should be considered less favourably than sites which have confirmed these figures (all other things being equal). This is because there is more uncertainty about the deliverability of the sites (irrespective of the viability position).
- 7.29 This is not to say that these are the values that the landowner expects to achieve in the future (where policy compliant residual land values could be higher than current expectations).
- 7.30 We set out for each of the site's our comments in respect of strengths / opportunities and weaknesses / constraints.

## City Centre West

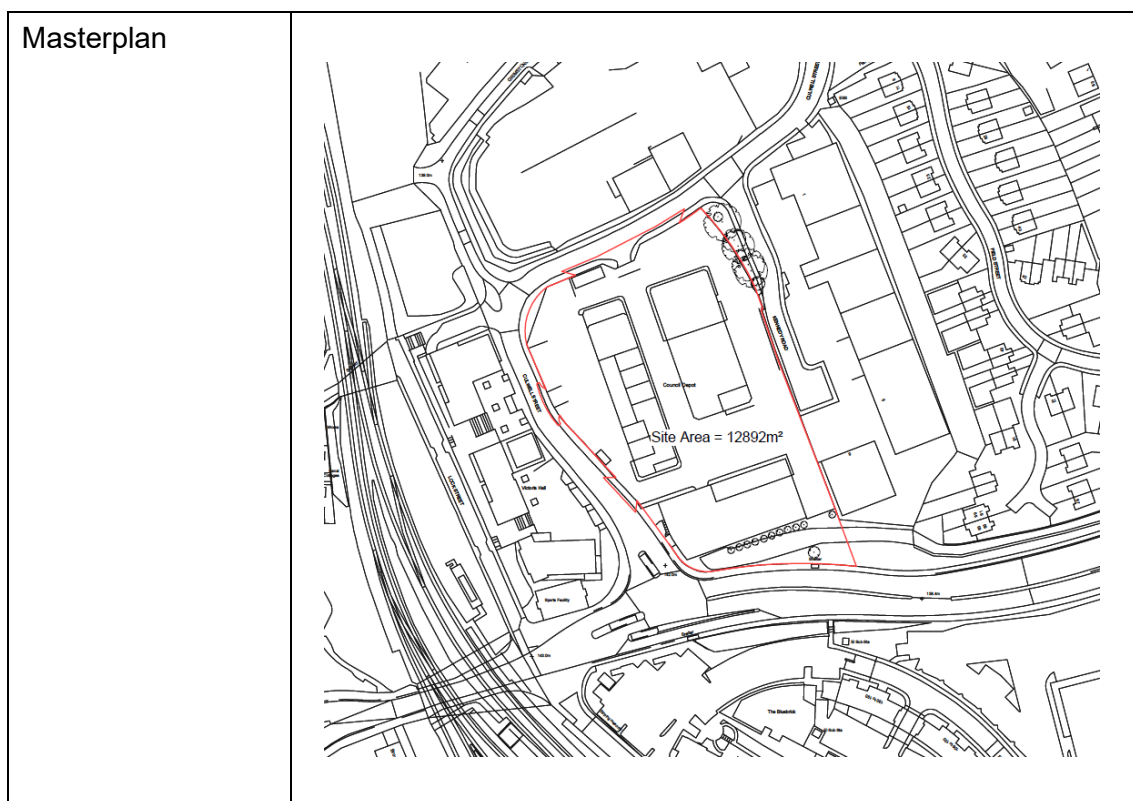
<p>Masterplan</p>	
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<p>Strengths / Opportunities</p>	<ul style="list-style-type: none"> <li>• 1070 units - The site offers potential for delivering much-needed housing, particularly high-density urban living solutions that cater to demand for city-centre accommodation.</li> <li>• Ability to transform the residential market within the area setting a precedent for new values.</li> <li>• Located close to Wolverhampton city centre within the inner ring road, the site benefits from proximity to key amenities such as retail (Sainsburys is across the road), leisure, and cultural destinations, making it an attractive location for development.</li> <li>• The site is embedded within an established urban environment, offering opportunities to integrate with surrounding developments and existing infrastructure.</li> <li>• The site is aligned with Wolverhampton’s regeneration objectives, benefiting from strong planning policy backing to encourage redevelopment and investment, with the first phase being submitted for planning.</li> <li>• The site is backed by and benefits from the ECF Partnership (English Cities Fund), which provides expertise and resources to deliver transformative development. This collaboration ensures a cohesive vision and access to strategic funding.</li> <li>• Proposals suggest a policy compliant scheme.</li> </ul>
<p>Weaknesses / Constraints</p>	<ul style="list-style-type: none"> <li>• Fragmented ownership across the various phases. Whilst the council own part of the site, the site involves multiple landowners, requiring coordination and negotiations to assemble the site for redevelopment.</li> <li>• Detail on option agreements / minimum land values not explicit.</li> <li>• Existing Uses: Potential relocation or clearance of existing uses could pose delays or additional costs, particularly if tenants or businesses require compensation or alternative accommodation.</li> <li>• Our appraisals have identified a viability gap which may inhibit the delivery without a significant funding stream.</li> </ul>
<p>Appraisal Results</p>	<ul style="list-style-type: none"> <li>• The market housing scenario generates a negative RLV of -£10,777,000 per acre, which is considerably below the BLV of £295,000. This indicates the scheme to be unviable as market housing.</li> <li>• For this scheme to be viable as market housing a 45% reduction in build costs is required.</li> <li>• The Build-to-Rent scenario generates a negative RLV of -£188,000 per acre, generating a deficit below the BLV of £295,000 per acre. As a build to rent scheme, City Centre West is therefore not viable at 10% affordable housing.</li> <li>• The BTR scheme is viable with a 5% reduction in build costs, or a 4% increase in market value.</li> </ul>
<p>RAG Rating</p>	<p>The City Centre West scheme has the potential to deliver 1,070 units, addressing the demand for high-density urban living while transforming the local residential market and setting a precedent for new values. Located near Wolverhampton city centre, the site benefits from proximity to key amenities, integration with surrounding developments, and alignment with Wolverhampton’s regeneration</p>

objectives. Backed by the ECF Partnership, the scheme benefits from strategic expertise and funding, with the first phase already submitted for planning. Although the open market housing scenario is unviable with a negative RLV of -£10,777,000 per acre, the Build-to-Rent (BTR) scenario generates a much stronger RLV of -£188,000 per acre with 10% affordable housing, however, this is still lower than the BLV of £295,000; due to this fact, we have rated this site as amber. This scheme is a lower density than Culwell St which puts a disproportionate burden on the Site Remediation

## Culwell Street Depot

- 7.31 The site is approximately 1.29 ha and is located between Culwell Street, Wednesfield Road and Kennedy Road and is within the Wolverhampton city centre boundary. The site is situated in a light industrial and residential context.
- 7.32 The Culwell Street Depot development, under planning reference 22/00367/OUT, is a significant component of Wolverhampton's Brewers Yard project. This initiative aims to transform the former City of Wolverhampton Council depot into a mixed-use area featuring up to 599 residential units and approximately 1,493 square meters of commercial space.
- 7.33 For the purpose of this study, we are only appraising the residential element of the scheme.





<p>Strengths / Opportunities</p>	<ul style="list-style-type: none"> <li>• 599 units – will help to deliver the local housing demand.</li> <li>• Close proximity to major transport hubs, including Wolverhampton Train Station and the Metro.</li> <li>• Close proximity to the Springfield Campus and the Aldi supermarket.</li> <li>• The site is council-owned, therefore delivery is simplified through streamlined decision-making, avoidance of land assembly issues, and access to public funding for efficient development.</li> <li>• The site will form part of the wider Brewer’s Yard development.</li> </ul>
<p>Weaknesses / Constraints</p>	<ul style="list-style-type: none"> <li>• Limited information received on the site from the council.</li> <li>• No information on infrastructure / S106 costs provided.</li> <li>• Potential contamination from the site’s previous use as a depot may require costly remediation, delaying development and increasing costs.</li> </ul>
<p>Appraisal Results</p>	<ul style="list-style-type: none"> <li>• The market housing scenario generates a negative RLV of -£13,988,000 per acre, which is considerably below the BLV of £295,000. This indicates the scheme to be unviable as market housing.</li> <li>• For this scheme to be viable as market housing a 45% reduction in build costs is required.</li> <li>• The Build-to-Rent scenario generates a positive RLV of £635,000 per acre, generating a surplus above the BLV of £295,000 per acre. As a build to rent scheme, Culwell Street Depot is therefore viable at 10% affordable housing.</li> </ul>
<p>RAG Rating</p>	<p>The site is rated green due to its potential to deliver 599 units, significantly contributing to local housing demand and forming part of the wider Brewer’s Yard development, enhancing its strategic importance. Its location near major transport hubs and Springfield Campus, along with council ownership, simplifies delivery and supports viability. Whilst the open market housing scenario is unviable with a negative RLV of -£13,988,000 per acre, the Build-to-Rent (BTR) scenario is</p>

	viable, generating a positive RLV of £635,000 per acre with 10% affordable housing. This ensures deliverability and alignment with local plan objectives, despite manageable challenges such as limited information and potential contamination.
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## 8 Wolverhampton Regeneration Strategy

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- 8.1 Wolverhampton's regeneration strategy focuses on revitalising the city through several key initiatives aimed at enhancing its economic, residential, and environmental landscape.

### Key Regeneration Initiatives:

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- 8.2 **City Centre West Masterplan:** This project aims to transform a site linking School Street and Darlington Street, including the Market Square area. The development plans to deliver up to 1,070 new homes, including affordable housing, alongside 70,000 sqft of retail, leisure, and commercial space. The masterplan was unveiled in September 2024, with public consultations held to gather community feedback.
- 8.3 **Green Innovation Corridor (GIC):** In collaboration with the University of Wolverhampton, the GIC focuses on establishing the city as a hub for sustainable construction and green industries. The project aims to create over 700 jobs by supporting new green industries and connecting key city assets, including the Springfield Campus and Wolverhampton Science Park.
- 8.4 **St George's Development:** An international design competition has been launched to redevelop a five-acre site near St George's Church, known locally as the Sainsbury's site. The project envisions new homes, community facilities, and spaces for businesses, integrating the Grade II listed church into the development.
- 8.5 **Housing Retrofit Programme:** The council has initiated a city-wide programme to improve the energy efficiency of 414 homes, particularly focusing on ageing, thermally inefficient, non-traditionally built housing stock. This initiative aims to provide warmer, greener, and more energy-efficient homes for residents.

### Secured Funding:

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- 8.6 **Levelling Up Fund:** Wolverhampton has been awarded up to £20 million from the government's Levelling Up Fund to support the first phase of the Green Innovation Corridor. This funding aims to drive the city's green industrial revolution and create quality jobs for local residents.
- 8.7 **Towns Fund:** In May 2021, the city secured £25 million from the government's Towns Fund to support various regeneration projects across the city centre, Bilston, and Wednesfield. The funding focuses on employment and skills, changing perceptions of the city, regeneration and renewal, connectivity, and vibrancy and footfall.
- 8.8 **Social Housing Decarbonisation Fund:** The council has received £5.1 million from the Department for Energy Security and Net Zero to enhance its housing retrofit programme, aiming to deliver warmer and more energy-efficient homes for council tenants.
- 8.9 **West Midlands Investment Zone:** £7 million capital funding to support the delivery of sites within the Green Innovation Corridor to supplement the "30 million Levelling Up funding.
- 8.10 **Brownfield Land Release Fund (BLRF2):** £1.4 million was secured in October 2024 to support the delivery of two Local Plan housing allocations – Loxdale and Stowheath.

- 8.11 **West Midlands Combined Authority devolved funds: WMCA has secured** over £1 billion in devolved Housing and Land Funds secured from Central Government for the region since 2018. This increase in power and funding has given the West Midlands greater control to tackle barriers impacting delivery, to acquire land and buildings, and de-risk regeneration. As a constituent member of WMCA, Wolverhampton has benefitted from this funding to support a number of key projects including £5 million to support the Brewers Yard proposals, the Pipe Hall site in Bilston and Dobbs Street to the south of the City Centre. A number of the development proposals allocated in the Local Plan will benefit from this funding to address evidenced viability gaps and delivery challenges.
- 8.12 These initiatives and funding allocations underscore Wolverhampton's commitment to comprehensive regeneration, focusing on sustainable development, economic growth, and improved quality of life for its residents.
- 8.13 Overall, Wolverhampton's regeneration strategy, through increased property values, sustainable development, and enhanced infrastructure, is likely to make future projects more viable while potentially increasing costs related to affordability and sustainability requirements. It will be essential to balance rising values with affordability and inclusive growth to support diverse community needs.

## 9 Eco-Homes Premium

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- 9.1 The concept of the "Eco Premium" or "Green Premium" is becoming increasingly significant in the UK property market, where sustainability and energy efficiency are gaining attention among buyers and renters. As consumer preferences shift toward greener living, homes designed with sustainable features referred to as Eco-homes are seeing a surge in demand and are commanding higher market values. This trend is supported by various studies and reports, including those from Halifax, Santander UK, Legal & General, Savills, and RICS.
- 9.2 In Wolverhampton, the integration of eco-friendly homes can significantly enhance property values and improve the viability of real estate schemes. For instance, homes with higher Energy Performance Certificate (EPC) ratings can fetch up to £40,000 more than those with lower ratings, as highlighted by Halifax. Furthermore, upgrading a home's EPC rating can result in substantial increases in property value, which directly benefits developers and homeowners.
- 9.3 The rising demand for energy-efficient homes also creates an opportunity for developers in Wolverhampton to tap into this growing market. Legal & General's research indicates that there has been a 34% increase in searches for eco-friendly homes, with buyers, particularly younger demographics like Gen Z, willing to pay substantial premiums for low-carbon properties. This willingness to pay more extends to renters as well, who are prepared to pay an average of 13% more for eco-friendly homes.
- 9.4 Moreover, the analysis by Savills underscores the financial implications of building eco-homes, noting that while construction costs for these homes are higher due to the need for advanced energy-efficient features, larger eco-homes can achieve a premium of up to 12% over standard new builds. This suggests that developers in Wolverhampton who focus on building larger, energy-efficient homes may achieve better returns on their investments. However, they must also consider the added costs and adjust land prices accordingly to maintain viability.
- 9.5 Finally, RICS highlights that the growing interest in energy-efficient homes is expected to drive even larger green premiums in the future. As more buyers and investors recognise the long-term benefits of eco-homes, this trend will likely continue to influence property values in Wolverhampton, making these homes not only a sustainable choice but also a financially rewarding one.
- 9.6 In summary, embracing the Eco Premium in Wolverhampton can lead to enhanced property values, increased demand for sustainable homes, and improved viability for developments. This approach aligns with broader market trends and consumer preferences, making it a strategic investment for developers and a valuable proposition for homeowners and buyers in the region.
- 9.7 It is important to note that we have not taken into consideration explicitly in our values assumptions any uplift for either eco-homes or regeneration/place-making as described in the previous section. Both of these should have a positive effect on viability.

## 10 Conclusions and Recommendations

10.1 In this section we draw together the recommendations from the viability modelling.

### Residential (General Needs)

10.2 The affordable housing targets are derived from the viability analysis herein. For each of the value zones and site typologies, the table below maps the current adopted policy requirements against the maximum potential.

**Table 10.1 - Residential Viability Results Summary**

Value Zone (new Zones)	Affordable Housing Recommendation
Higher Value Zone	We would recommend targeting a rate of <b>15%</b> affordable housing in the Higher Value Zone
Medium Value Zone	We would recommend targeting a rate of <b>10%</b> affordable housing in the Medium Value Zone
Lower Value Zone	We would recommend targeting a rate of <b>10%*</b> affordable housing in the Lower Value Zone

\*Based on the NPPF paragraph 66 (December 2023 which requires that, 'where major development involving the provision of housing is proposed planning policies... should expect at least 10% of the homes to be available for affordable home ownership'; and the Council pursuing a strategy of proactive interventions in the market to deliver the housing in the lower value zones.

10.3 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions herein on brownfield sites in the higher, medium and low value zones.

10.4 In the Lower Value zones where the affordable housing threshold for viability is below 10% the Council could rely on the NPPF paragraph 66 (December 2023) which requires that, '*planning policies... should expect at least 10% of the homes to be available for affordable home ownership*' (subject to exemptions for: a) Build to Rent homes; b) specialist accommodation for specific needs (such as purpose-built accommodation for the elderly or students); c) custom self-build; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site). The City of Wolverhampton Council could therefore set the affordable housing target to 10% in-line with the minimum in national policy and consider other proactive interventions in the market to support the delivery of housing and affordable housing. The recent changes to PPG confirm that this 10% requirement will continue alongside the policy in respect of First Homes.

10.5 We highlight that the unviable nature across brownfield sites is largely down to the higher Benchmark Land Values per acre, remediation costs, interest rates as well as the higher build costs that all developments are experiencing, especially smaller schemes which incorporate median BCIS. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce. To a

certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.

- 10.6 Based on the residential viability results in section 6, we recommend that the policy should be differentiated by housing market zone. This reflects the range of values across Wolverhampton and the different risks/costs associated with development. This approach optimises the ability of Wolverhampton City Council to deliver affordable housing and fund infrastructure (through land value capture) without undermining delivery.
- 10.7 We also recommend that the policies in respect of Net Zero energy and other design costs e.g. BNG are set at a minimum Building Regulations / national policy level. This is in accordance with the written ministerial statement (WMS). The WMS states that, *'the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale'* and we concur with these findings herein.
- 10.8 The above recommended rates are based upon: the detailed research and analysis; consultation with Wolverhampton Council Officers; the appraisal results and particularly the series of sensitivity scenarios which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.
- 10.9 Wolverhampton City Council could maintain the minimum affordable housing target at 10% (Medium / Lower value Brownfield sites) in-line with national policy and consider other proactive interventions in the market to deliver the housing on these types of sites. Wolverhampton Council will need to be more proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to, inter alia:
- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
  - direct development of housing by Wolverhampton Council (for lower profit margins);
  - partnering with Registered Providers;
  - establishing an Urban Development Company to act as master-developer and de-risk sites;
  - delivery of brownfield/regeneration sites through partnership and delivery funding schemes;

- use of grant and soft-loans e.g. Brownfield Housing Fund; Brownfield Infrastructure Land Fund etc. This could be linked to targets for lower carbon homes as well as affordable housing.

## Strategic Site Conclusions

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- 10.10 Both Cullwell Street Depot and City Centre West have been assessed under the Build-to-Rent (BTR) model, despite limited information on infrastructure costs and site-specific constraints. While Cullwell Street Depot is viable under the BTR model, City Centre West is not viable. Both sites are unviable as market housing, with negative residual land values below the benchmark land value. To reflect their likely delivery approach, secondary scenarios appraising them as BTR developments were developed, given the high-density urban nature of the proposals and successful examples such as the Sunbeam Factory.
- 10.11 Cullwell Street Depot, part of the wider Brewer's Yard development, benefits from council ownership, simplifying delivery, facilitating access to public funding, and aligning with Wolverhampton's regeneration objectives. The site has received outline planning approval for the demolition of existing buildings and the construction of up to 599 dwellings, marking a significant step forward in the development process.
- 10.12 City Centre West is not viable under the BTR model and is scored amber on the RAG rating. The primary reason for its unviability compared to Cullwell Street Depot is the scheme's lower density, which places a disproportionate burden on the site remediation costs. However, the site is supported by the English Cities Fund (ECF) partnership, which brings strategic expertise, funding, and strong planning backing to support transformative development. A hybrid planning application has been submitted, including detailed plans for phase one with over 330 new homes and retail opportunities, as well as outline plans for the remaining phases. This submission indicates active progress in securing planning permission, despite current viability challenges.
- 10.13 Both sites have the potential to create new residential markets, setting a precedent for higher values and modern urban living. Cullwell Street Depot generates a healthy residual land value (RLV) exceeding the benchmark land value (BLV) under the BTR model, ensuring its viability and deliverability in line with local plan objectives. City Centre West, however, faces viability constraints under the BTR model, primarily due to its lower density and remediation cost burdens. Nonetheless, its transformative potential and the support of ECF provide opportunities for future deliverability.

## Best Practice

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- 10.14 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Wolverhampton Council to ensure it remains relevant as the property market cycle(s) change.
- 10.15 Furthermore, to facilitate the process of review, we recommend that Wolverhampton Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.



## Appendix 1 – Policies Matrix

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## **Wolverhampton Local Plan Viability Assessment – Policies Review Matrix**

### **Wolverhampton Local Plan 2024 - 2042, Regulation 19, Wolverhampton City Council**

This policies matrix sets out the Wolverhampton Local Plan 2024-2042 policies and describes how we have incorporated the cumulative impact of the policies into the viability assessment. The matrix sign-posts the reader to particular cost and values evidence which reads across into the financial appraisals.

\* Those policies with a Direct impact on viability include policies such as affordable housing, minimum housing standards etc. that have a quantifiable impact on viability. These have been explicitly factored into our economic viability appraisals through cost and value assumptions etc.

Those policies with an Indirect impact have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted e.g., market values, benchmark land value and BCIS costs etc. It is important to note that all the policies have an indirect impact on viability. The Wolverhampton Local Plan sets the 'framework' for the property market to operate within. All the spatial policies have an indirect impact on viability through the operation of the property market (price mechanism).

Some policies are for very narrow specific circumstances of Development Management. These policies have no material impact on the value and cost assumptions for the Plan-making viability assessment.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
CSP1 – Spatial Strategy	<p>Spatial Strategy</p> <ul style="list-style-type: none"> <li>• To deliver sustainable economic and housing growth and to meet strategic planning targets based on the needs of local communities and businesses, the Council, working with local communities, partners and key stakeholders, will: <ul style="list-style-type: none"> <li>• Deliver at least 9,330 net new homes and create sustainable mixed communities including a range and choice of new homes that are supported by adequate infrastructure.</li> <li>• Deliver the development of at least 42.88 ha of employment land.</li> <li>• Ensure that sufficient physical, social, and environmental infrastructure is delivered to meet identified needs.</li> </ul> </li> <li>• The spatial strategy seeks to deliver this growth and sustainable patterns of development by: <ul style="list-style-type: none"> <li>• Delivering all development in the existing urban area;</li> <li>• Supporting and enhancing the sustainability of existing communities through the focussing of growth and regeneration into the Growth Network made up of Wolverhampton City Centre and Core Regeneration Areas;</li> </ul> </li> </ul>	Indirect	<p>This is a strategic policy. The policy identifies various strategic sites for residential and employment land uses and sets the overall spatial strategy. The impact of the policy will be manifest through the price mechanism.</p> <p>This policy may influence land and property values indirectly through the price mechanism. The focus is on new developments to deliver sustainable development. We have undertaken a thorough market analysis of residential, commercial and agricultural land values to look into whether there is a variation in both Existing Use Values (EUV) and Market Values (MV) across the district. We have also undertaken property market research into the property values for residential uses. For the purpose of this report, we have used current values and costs and values and recommend</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• Protecting and enhancing the quality of existing towns and Neighbourhood Areas and re-balancing the housing stock by delivering homes supported by jobs and local services;</li> <li>• Protecting the openness, integrity and function of the Wolverhampton Green Belt by resisting inappropriate development, except in very special circumstances;</li> <li>• Protecting and enhancing Wolverhampton’s character and environmental assets including heritage assets, natural habitats and open spaces;</li> <li>• Minimising and mitigating the likely effects of climate change, in particular through recognising the multifunctional benefits both green and blue infrastructure play in doing so.</li> <li>• Table 3 shows how the housing and employment land targets for Wolverhampton will be met. Those development needs that cannot be accommodated within the Wolverhampton administrative area will be exported to sustainable locations in neighbouring local authority areas through the Duty to Cooperate.</li> </ul> <p>Growth Network</p> <ul style="list-style-type: none"> <li>• The Growth Network, consisting of Wolverhampton City Centre and the Core Regeneration Areas, will be the primary focus for new development, regeneration and infrastructure investment to</li> </ul>		<p>Wolverhampton Council keeps viability under review going forward.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>support the delivery of regionally significant growth and promote wider benefits to Wolverhampton communities.</p> <ul style="list-style-type: none"> <li>• Wolverhampton City Centre will provide: <ul style="list-style-type: none"> <li>• Re-energised core commercial areas providing a rich mix of uses and facilities, set in a high quality built and natural environment;</li> <li>• The principal location for major commercial, cultural, leisure, entertainment, sports, recreation and community facilities, providing the widest possible range of such facilities appropriate for its catchment;</li> <li>• 4,676 new homes of mixed type and tenure - the majority built at high densities as part of mixed use developments;</li> <li>• Excellent public transport links, making the city centre highly accessible to its catchment area;</li> <li>• Green infrastructure.</li> </ul> </li> <li>• The Core Regeneration Areas will provide: <ul style="list-style-type: none"> <li>• The principal concentrations of strategic employment areas. These are high quality employment areas that will be safeguarded and enhanced for manufacturing and logistics activity to support the long-term success of the Wolverhampton economy (see Policy EMP2);</li> </ul> </li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• The main clusters of local employment land that are vital to provide local jobs (see Policy EMP3);</li> <li>• The principal locations for new industrial and logistics development - providing a minimum of 42.88 ha of developable employment land to meet growth needs;</li> <li>• A minimum of 2,038 new homes in sustainable locations well-supported by centres (particularly Bilston and Wednesfield Town Centres), community services and local shops, set within and linked by comprehensive networks of attractive green infrastructure with cycling and pedestrian routes;</li> <li>• The focus for investment in existing, new, and improved transportation infrastructure with a focus on public transport routes and hubs which will maximise use of the public transport network by residents, workers and visitors;</li> <li>• Strong links with surrounding communities and the network of centres (particularly Bilston and Wednesfield Town Centres) - spreading regeneration benefits by knitting together old and new to create a richer, varied, and integrated sense of place;</li> <li>• A strong network of high quality green and blue infrastructure.</li> </ul> <p>Neighbourhood Areas and Green Belt</p> <ul style="list-style-type: none"> <li>• The Neighbourhood Areas will provide:</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>a) A mix of good quality residential areas where people choose to live;</li> <li>b) A minimum of 2,616 new homes through: <ul style="list-style-type: none"> <li>i. A limited supply of large-scale brownfield sites providing new homes within the urban area through the repurposing of redundant employment sites and other surplus land;</li> <li>ii. A supply of small-scale housing development opportunities;</li> <li>iii. Housing renewal areas.</li> </ul> </li> <li>c) Clusters of Local Employment Land that provide an important source of land and premises to meet more localised business needs;</li> <li>d) An integrated and, where possible, continuous network of green infrastructure, and walking and cycling routes, and strong networks of district &amp; local centres, and health, leisure, sports, recreation and community facilities (taking into account provision in neighbouring areas); and</li> <li>e) Strong and seamless links to regenerated areas in Core Regeneration Areas and Wolverhampton City Centre, via access and design improvements to spread regeneration</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>benefits and ensure integration of existing and new communities;</p> <p>f) A strong network of high quality green and blue infrastructure.</p> <p>The green belt areas as defined on the Policies Map will be protected from development as set out in national policy. Protection of the green belt will help to promote regeneration within the urban area and provide easy access to the countryside for local residents. Green belt landscapes will be safeguarded and enhanced where possible. Opportunities will be taken to enhance the value of the green belt for heritage, recreation, sports, agricultural and biodiversity, including through improving footpath and cycleway networks and protecting tranquil areas.</p>		
<p>CSP2 – Placemaking: Achieving well-designed places</p>	<p>1) Wolverhampton’s ongoing transformation will be supported by the development of well designed places and buildings providing a range of functions, tenures, facilities, and services, intended to support the needs of diverse local communities. The design of spaces and buildings should be influenced by their context and enhance local character and heritage whilst responding to locally identified community needs, changes in society and cultural diversity.</p> <p>2) Good quality building designs will be sought that are appropriate to Wolverhampton, of a size, scale and type to integrate into their neighbourhood. Development proposals should, wherever possible, make use of intelligent site layout</p>	<p>Direct</p>	<p>For the purposes of our viability assessments, we have assumed that the relevant cost of professional designers etc. to achieve high-quality design is included in the professional fee budget.</p> <p>It is in developers own interests to achieve high-quality, well-placed design as this adds value (as is demonstrated by the Building Better, Building Beautiful Commission report (January</p>



Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>and building orientation, efficient building design and low carbon materials to promote climate change mitigation and adaptation and reduce reliance on carbon-based products, energy and non-renewable resources, in accordance with Policies ENV10, ENV14 and W5.</p> <p>3) All development proposals should demonstrate a clear understanding of the historic character and local distinctiveness of the site location, in accordance with Policy ENV5, and how the proposal makes a positive contribution to Wolverhampton place-making and environmental improvement. Designs should recognise and reflect the significance of local heritage and retain and protect historic significance to the greatest extent possible.</p> <p>4) New development should promote maximum freedom of movement through a permeable street network and a choice of sustainable means of transport, including ongoing support for the provision and extension of walking and cycling infrastructure. Transport proposals should include connections to and between transport hubs, ensuring that interventions make a positive contribution to place-making and increase accessibility and connectivity.</p> <p>5) Wolverhampton will be a safe and secure place to live and work in, through organising the urban environment in ways that encourage people to act in a responsible manner (see Policy EMP6(5)). Development proposals will be required to provide</p>		<p>2020). Well-designed place should therefore add to value and make development more viable.</p> <p>This policy sets out design principles that new development should follow in order to ensure that Wolverhampton’s different characteristics and qualities are maintained and enhanced. There is therefore a direct impact on the construction cost.</p> <p>Notwithstanding this, the minimum design standard is the Building Regulations and therefore the cost of compliance is reflected in the BCIS costs that we have used within our appraisals. Note also that good design leads to high quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>active frontages, well-located, safe and accessible pedestrian and cycle infrastructure and an appropriate intensity of use in centres and elsewhere. Designs should promote natural surveillance and defensible spaces.</p> <p>6) An integrated and well-connected multifunctional open space network will be pursued throughout Wolverhampton, including through the design and layout of new housing and employment developments, in accordance with Policy ENV8. This will deliver opportunities for sport and recreation and help establish and support a strong natural environment. Properly designed and well-located open spaces will help mitigate flood risk in accordance with Policies ENV12 and ENV13, provide space for wildlife in accordance with Policies ENV1 and ENV3, and encourage informal recreation for local people as well as help create a high quality living environment.</p> <p>7) The protection and enhancement of Wolverhampton’s historic canal network and natural waterways will be sought to the extent possible through the design and layout of appropriately located housing and employment development and by the integration of waterways into those proposals to create attractive waterside development, in accordance with Policies ENV7 and ENV12. This will act as a unifying characteristic within Wolverhampton’s urban structure and landscape.</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
DEL1 – Infrastructure Provision	<ol style="list-style-type: none"> <li>1) All new developments should be supported by the necessary on and off-site infrastructure to serve its needs, mitigate its impacts on the environment and the local community and ensure that it is sustainable and contributes to the proper planning of the wider area.</li> <li>2) Unless material circumstances or considerations indicate otherwise, development proposals will only be permitted if all necessary infrastructure improvements, mitigation measures and sustainable design requirements and proposals are provided and /or can be phased to support the requirements of the proposed development. These will be secured through planning obligations, planning conditions or other relevant means or mechanisms, to an appropriate timetable.</li> <li>3) The Council will set out in Development Plan Documents, Infrastructure Delivery Plans, Supplementary Planning Documents, and where appropriate, masterplans: <ol style="list-style-type: none"> <li>a. The infrastructure that is to be provided or supported;</li> <li>b. The prioritisation of and resources for infrastructure provision;</li> <li>c. The scale and form of obligation to be applied to each type of infrastructure;</li> <li>d. Guidance for integration with adjoining local authority areas, where appropriate;</li> </ol> </li> </ol>	Direct	<p>This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant infrastructure costs for the various Typologies. The explicit costs can be seen in the Typologies Matrix.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>e. The procedure for maintenance payments and charges for preparing agreements;</li> <li>f. The defined circumstances and procedure for negotiation regarding infrastructure provision.</li> </ul> <p>4) The WLP has been subject to a Viability Study to ensure the policies are deliverable. In the exceptional circumstances where site-specific issues generate viability concerns, applicants should discuss these with the Local Planning Authority at the earliest possible stage in the planning application process.</p> <p>5) Proposals that are unable to comply with WLP policies on viability grounds should be accompanied by a detailed Financial Viability Assessment.</p>		
DEL2 – balance between employment land and housing	<ul style="list-style-type: none"> <li>• Development of housing or employment (E(g) (ii) (iii), B2 or B8 class uses) on previously developed land that is not allocated for these uses (known as windfall sites) will be permitted where the proposal accords with other Development Plan Document policies, and subject to meeting all the following criteria: <ul style="list-style-type: none"> <li>a. They are in sustainable locations that are suitable for the proposed use;</li> <li>b. They demonstrate a comprehensive approach, by making best use of available land and infrastructure;</li> </ul> </li> </ul>	Indirect	This is a strategic level policy. The implementation of this policy will impact the real estate market through the quantum of the supply of employment and housing land. There is a finite quantum of land for development and the balance between the uses will impact real estate values (and costs e.g. land) over time through the price mechanism.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>c. Incremental development will only be allowed where it would not prejudice the master-planning of the wider area;</p> <ul style="list-style-type: none"> <li>Proposals for new development must take account of existing adjacent activities where the proposed development could have an adverse effect on or be affected by neighbouring uses. Mitigation of the impact of noise and other potential nuisances will need to be demonstrated.</li> </ul>		
<p>DEL3 – promotion of fibre to the premises and 5G networks</p>	<p>Fibre to the Premise</p> <ol style="list-style-type: none"> <li>Fibre to the Premises (FTTP) is essential infrastructure and is vital to the delivery of sustainable development. All major developments that provide ten or more new homes or more than 1,000 sqm of non-residential floorspace will be required to deliver FTTP capacity / infrastructure to all individual properties. This requirement will only be reduced where it can be clearly demonstrated that it is not practical or viable to deliver FTTP.</li> <li>Where FTTP cannot be delivered, non-Next Generation Access technologies that can provide speeds in excess of 30MB per second should be provided as an alternative.</li> <li>All eligible proposals should be supported by an FTTP Statement that details how FTTP will be provided to serve the development and confirms that FTTP will be available at first occupation.</li> </ol> <p>5G Networks</p>	<p>Direct</p>	<p>For the purposes of our viability assessments, we have assumed that the relevant cost of an FTTP Statement is included in the professional fee budget.</p> <p>Most developers will want to provide full fibre to the premises as it is increasingly considered an essential utility by house purchasers and/or commercial occupiers. The cost of utilities provision is included in our external works allowance. We note that the requirement may be reduced where it can be clearly demonstrated that it is not practical or viable to deliver FTTP.</p> <p>The other provisions of this policy are in respect of the 5G</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>4) Any proposals for infrastructure to support the delivery of 5G networks will be supported in principle, subject to meeting the requirements of other local policies and national guidance, and an assessment of the impact of the siting and appearance on a case by case basis.</p> <p>5) Proposals should be sensitively sited and designed to minimise impacts on the environment, amenity, and character of the surrounding area. Proposals should not have an adverse impact on areas of ecological interest or areas of landscape importance, and should protect and, where possible, enhance the significance of heritage assets and their settings. Proposals should demonstrate that proper regard has been given to location and landscaping requirements.</p> <p>Operators proposing 5G network infrastructure are strongly recommended to enter into early discussions with the Local Planning Authority.</p>		<p>infrastructure network, and are therefore only relevant in that 5G is to be made available across Wolverhampton (but there is no direct impact on viability.)</p>
<p>HW1 – Health and Wellbeing</p>	<p>1. All developments will be expected to contribute to an environment that reduces health inequalities and protects and improves the physical, social and mental health and wellbeing of its residents, employees and visitors, in particular children, other young people and vulnerable adults. In doing so, the Council aims to support vibrant centres and local facilities which offer services and retail facilities that promote choice and that enable and encourage healthy choices, as set out in Section 8: Centres.</p>	<p>Indirect</p>	<p>This is policy is in respect of specific developments (not residential) which are deemed to have a health impact.</p> <p>We have assumed that the relevant cost of professional reports (e.g. Health Impact Assessment (HIA) etc) is included in the professional fee budget.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ol style="list-style-type: none"> <li>2. Where new shops are granted planning permission a condition will be imposed that prevents their subsequent use as a stand-alone off-licence without obtaining separate planning permission.</li> <li>3. Any development that has the potential to have a negative impact, either city-wide or localised, on health and wellbeing, will only be permitted where it can be demonstrated to the satisfaction of the Local Planning Authority that it will not, in isolation or in conjunction with other pre-existing, planned, committed or completed development, contribute either individually or cumulatively to negative health and wellbeing impacts on the city's population.</li> <li>4. Such negative impacts include, but are not limited to, contributing to adults or children being overweight or obese, antisocial behaviour, increased crime, alcohol harm, tobacco harm, gambling addiction and debt. Such developments include, but are not limited to: <ol style="list-style-type: none"> <li>a) Hot food takeaways (sui generis) or of hybrid uses incorporating such uses.</li> <li>b) Off-licences, where a condition on any planning permission for new shops prevents the subsequent establishment of a stand-alone off-licence without the need to apply for planning permission.</li> </ol> </li> </ol>		<p>The extent to which the sites impact on health, identified through the impact assessments should be assessed on a site-specific level.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>c) Public houses, wine bars and other establishments for the drinking of alcohol.</li> <li>d) Premises to be used for shisha smoking, which the Local Planning Authority will regard as falling into a sui generis use subject to planning control.</li> <li>e) Amusement arcades, betting shops and payday loan outlets.</li> </ul> <p>5. In assessing the likely health impact of proposed developments, the Local Planning Authority will consider national, regional and local evidence which it considers to be of relevance and may require a Health Impact Assessment as outlined in Policy HW2.</p> <p>6. Measures will be required, where considered necessary by the Local Planning Authority, to mitigate any negative effects which are identified.</p> <p>Where developments are permitted they may be subject to controls on their operation, including opening hours, with the aim of minimising their negative impact.</p>		
HW2 – Health Impact Assessments	Where required by the Local Planning Authority, the following Health Impact Assessments must be produced for proposed developments, including changes of use, to provide an assessment of their potential impacts on the mental and physical health and wellbeing of communities, and to propose measures to mitigate any potential	Direct	We have included appropriate allowances for Health Impact Assessments (HIA) or Health Impact Assessment Screening



Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>negative impacts, maximise potential positive impacts and help reduce health inequalities:</p> <ul style="list-style-type: none"> <li>a) A Comprehensive or Rapid Health Impact Assessment for developments which will provide more than 150 homes or create over 10,000 sqm gross of new non-residential floorspace or for minerals-related or waste developments.</li> <li>b) A Rapid or Desktop Health Impact Assessment for developments which will provide 20 to 150 homes or create 1,000 to 10,000 sqm gross of new non-residential floorspace.</li> <li>c) A Rapid or Desktop Health Impact Assessment, which may be incorporated into a Design and Access Statement or Planning Statement, for any other development that the Local Planning Authority considers has the potential to have a negative impact, either city-wide or localised, on health and wellbeing as identified in Policy HW1.</li> </ul> <p>Measures will be required, where considered necessary by the Local Planning Authority, to mitigate any negative effects which are identified.</p>		<p>Report with pre-planning and professional fees cost allowances.</p> <p>Any negative impacts that are identified (and the costs of mitigation) should be deducted from the price paid for the land.</p>
HW3 – Healthcare Facilities [Health]	<ul style="list-style-type: none"> <li>1) New healthcare facilities must be: <ul style="list-style-type: none"> <li>a. Well-designed and complement and enhance neighbourhood services and amenities.</li> <li>b. Well-served by public transport infrastructure, walking and cycling facilities and directed to a centre appropriate in</li> </ul> </li> </ul>	Direct	<p>This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant healthcare infrastructure costs for the various typologies.</p>

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	<p>role and scale to the proposed development, and its intended catchment area, in accordance with Policies CEN1 and CEN2. Proposals located outside centres must be justified in terms of relevant policies, including CEN3 and CEN4.</p> <p>c. Wherever possible, located to address accessibility gaps in terms of the standards set out in Policy HOU2, particularly where a significant amount of new housing is proposed.</p> <p>d. Where possible, co-located with a mix of compatible community services on a single site.</p> <p>2) Existing primary and secondary healthcare facilities will be protected. Where, however, healthcare facilities are declared surplus as part of an NHS strategy or service transformation plan which includes investment in modern, fit for purpose facilities, their redevelopment for other uses will be permitted. Requirements for new or improved healthcare facilities will be established by local health organisations and, where appropriate, included in Development Plan Documents.</p> <p>3) Proposals for major housing developments of ten homes or more must be assessed against the capacity of existing primary healthcare facilities as assessed by local health organisations. Where the demand generated by the residents of the new development would have unacceptable impacts upon the</p>		<p>We understand from WCC that the cost associated for the purposes of viability is:</p> <p><b>£1,000</b> per 3-bedroom house (we have used this as a proxy for all the houses)</p> <p><b>£667</b> per flat (similarly we have applied this to all flats)</p> <p>The explicit costs can be seen in the typology's matrix.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>capacity of these facilities, developers will be required to contribute to their provision or improvement. The method of calculation will be:</p> <p>Number of projected residents per development/ number of patients per consulting room = number of consulting rooms required.</p> <p>Number of consulting rooms required x build costs per consulting room = developer contribution.</p> <p>Further details of costs and methodology will be set out in Local Development Documents.</p> <p>4) Any healthcare contributions will be used to support provision of healthcare facilities to best serve the needs of residents, in line with relevant NHS strategies and service transformation plans.</p> <p>The effects of the obligations on the financial viability of development will be a relevant consideration, in accordance with Policy DEL1.</p>		
<p>HOU1 –  Delivering Sustainable Housing Growth</p>	<p>1) Sufficient land will be provided to deliver at least 9,330 net new homes over the Plan period 2024 – 2042. The key sources of housing land supply are summarised in Table 3 and illustrated in the Housing Spatial Diagram. WLP Housing Site Allocations are detailed in Table 12 of Section 13.</p> <p>2) The majority of the requirement will be met through sites with existing planning permission and sites allocated for housing by this Plan and the Wolverhampton City Centre Area Action Plan.</p>	<p>Indirect</p>	<p>This is an overarching strategic policy which reinforces the site allocations and the spatial approach to development across Wolverhampton.</p> <p>Site allocations impact the viability assessment indirectly. They have</p>

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	<p>Additional housing supply will also be secured on windfall sites throughout the urban area and through the update of allocations in the Wolverhampton City Centre Area Action Plan, where appropriate. The estimated net effect of housing renewal up to 2042 will be reviewed annually and taken into account in the calculation of housing land supply.</p> <p>3) The minimum housing target over the period 2024-42 and for each of the Plan phases: 2024-32, 2032-37 and 2037-42 is set out in Table 4.</p> <p>The development of sites for housing should demonstrate a comprehensive approach, making best use of available land and infrastructure and not prejudicing neighbouring uses. Incremental development of an allocated site will only be allowed where it would not prejudice the achievement of high quality design on the allocation as a whole.</p>		<p>a spatial impact in terms of the supply of land. This impacts the appraisals indirectly through the price of land and our benchmark land value (BLV) assumptions (see the Land Value Paper). We have appraised the relevant site typologies and these are set out in our Typologies Matrix.</p> <p>As such, there is only an indirect impact on viability through the price mechanism for land and property assets.</p>
HOU2 – Housing Density, Type and Accessibility	<p>1) The density and type of new housing provided on any development site should be informed by:</p> <ul style="list-style-type: none"> <li>a. The need for a range of types and sizes of accommodation to meet identified local needs;</li> <li>b. The level of accessibility by sustainable transport to residential services, including any improvements to be secured through development, as set out in Table 5; and</li> <li>c. The need to achieve high quality design (including the provision of sufficient good quality amenity and play</li> </ul>	Direct	<p>In determining the relevant scheme typologies, we have had regard to the requirements of this policy. The relevant density assumption and unit mix is set out on the typologies matrix.</p> <p>We have developed our scheme typologies (see Typologies Matrix) having regard to the house sizes that have been developed and sold</p>

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	<p>space for residents) and minimise amenity impacts, considering the characteristics and mix of uses in the area where the proposal is located.</p> <p>2) Developments of ten homes or more should provide a range of house types and sizes that will meet the accommodation needs of both existing and future residents, in line with the most recently available information.</p> <p>3) All developments of ten homes or more should achieve the minimum net density set out below, except where this would prejudice historic character and local distinctiveness as defined in Policy ENV5 or fail to achieve high quality design in accordance with other Development Plan Document policies:</p> <ul style="list-style-type: none"> <li>a. 100 dwellings per hectare where Table 5 accessibility standards for very high density housing are met and the site is located within Wolverhampton City Centre, Bilston Town Centre or Wednesfield Town Centre.</li> <li>b. 45 dwellings per hectare where Table 5 accessibility standards for high density housing are met;</li> <li>c. 40 dwellings per hectare where Table 5 accessibility standards for moderate density housing are met.</li> </ul> <p>4) Table 12 of Section 13 provides details of the appropriate density to be sought on each housing allocation site, in accordance with the requirements set out in this Policy.</p>		<p>recently (see the Residential Market Paper). We have applied the Nationally Described Space Standard (NDSS) within our appraisals as the minimum standard.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>5) All new housing development (including the conversion of buildings) and the creation of houses in multiple occupation will be required to meet the Nationally Described Space Standards (NDSS), except where it can be clearly evidenced that implementation of the NDSS would cause harm to the significance of a heritage asset.</p>		
<p>HOU3 – Delivering Affordable, Accessible and Self-Build / custom build housing [CSB]</p>	<p>Affordable Housing</p> <p>1) All developments of ten homes or more should provide a range of tenures that will meet the needs of existing and future residents, in line with the most recently available information. Such developments should, where this is financially viable, provide:</p> <ul style="list-style-type: none"> <li>a. 10% affordable housing on sites in lower value zones;</li> <li>b. 15% affordable housing on sites in medium value zones;</li> <li>c. 20% affordable housing on sites in higher value zones.</li> </ul> <p>2) Beyond any national requirement for First Homes, the tenure of affordable homes sought in Wolverhampton will be social or affordable rent.</p> <p>Accessible and Adaptable Homes</p>	<p>Direct</p>	<p>This policy will have direct cost implication as the provision of onsite affordable housing has a significant downward effect on the GDV.</p> <p>This policy will also have a long-term effect on placemaking within Wolverhampton, through aiming to create more sustainable communities that are accessible to all income brackets.</p> <p>Our scheme typologies matrix and viability appraisals are specifically designed to test the viability of this policy in the context of the cumulative impact of all of the new policies herein. The drafting of this policy is an iterative process having regard to the results of the</p>

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	<p>3) All new build homes should meet the Building Regulations Requirement M4(2): Accessible and Adaptable Dwellings unless it can be demonstrated that:</p> <ul style="list-style-type: none"> <li>a. this is not achievable given the physical characteristics of the site;</li> <li>b. site specific factors mean that step-free access to the home cannot be achieved; or</li> <li>c. the home is located on the first floor or above of a non-lift serviced multi-storey development;</li> <li>d. the home meets the Buildings Regulations Requirement M4(3)(a) or M4(3)(b).</li> </ul> <p>4) On developments of ten homes or more located in a medium or higher value zone at least 10% of all new build homes should meet the Building Regulations Requirement M4(3)(a): Wheelchair Adaptable Dwellings, where this is financially viable. All remaining new build homes should meet the Building Regulations Requirement M4(2): Accessible and Adaptable Dwellings.</p> <p>Self-Build and Custom Build Plots</p> <p>5) On developments of 100 homes or more (excluding those which are 100% flats), where there is currently a demand for self-build and custom build plots (defined as the number of entries added to the self-build and custom build register in the most recent</p>		<p>viability appraisals and specifically the sensitivity appraisals.</p> <p>Note that in accordance with the PPG, policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision-making stage. (Paragraph: 002 Reference ID: 10-002-20190509, Revision date: 09 05 2019).</p> <p>In carrying out our appraisals we have had regard to the headline percentage target of affordable housing in the baseline appraisals.</p> <p>We note that the headline figures have changed off the back of our appraisals, and are reflected in the regulation 19 draft plan.</p> <p>We have also had regard to the M4(2) and M4(3) costs in the baseline appraisals.</p>

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	<p>base period for Wolverhampton), at least 5% of plots should be made available for self-build or custom build, or sufficient to match demand if lower. Any plots that have not been sold after six months of thorough and proportionate marketing, including making details available to people on the self-build and custom housebuilding register, will revert to the developer to build.</p> <p>6) The use of smaller development sites for self-build and custom build plots will be supported.</p> <p>7) All self-build or custom build plots should be provided with:</p> <ul style="list-style-type: none"> <li>a. legal access onto a public highway;</li> <li>b. water, foul drainage, broadband connection and electricity supply available at the plot boundary;</li> <li>c. sufficient space to build without compromising neighbouring properties and their amenity; and</li> <li>d. an agreed design code or plot passport.</li> </ul> <p>Financial Viability Assessments</p> <p>8) On sites where applying the requirements set out in this Policy can be demonstrated to make the development unviable, the maximum proportion of such housing will be sought that will not undermine the viability of the development, subject to achieving</p>		<p>M4(2) Category 2 - Accessible and adaptable dwellings – are dwellings that provide a higher level of accessibility that is beneficial to a wide range of people who occupy or visit the dwelling, and provides particular benefit to older and disabled people, including some wheelchair users.</p> <p>M4(3) Category 3 - Wheelchair user dwellings – are dwellings that are suitable, or potentially suitable through adaptation, to be occupied by wheelchair users.</p> <p>This has a cost implication for development. In addition to the baseline BCIS construction cost we have made extra-over allowance for these optional Building Regulations requirements to demonstrate that this is achievable:</p> <p><b>+ £644</b> per unit for accessible and adaptable housing M4(2) Category 2</p>



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	<p>optimum tenure mix and securing other planning obligations necessary for the development to gain planning permission.</p> <p>9) Financial viability assessments conforming to national guidance will be required to be submitted and, where necessary, independently appraised by an appropriate professional appointed by the Local Planning Authority at the cost of the applicant. Flexible arrangements will be sought through planning agreements, wherever possible, to allow for changing market conditions in future years. Any viability assessment should be prepared on the basis that it will be made publicly available other than in exceptional circumstances, and in such circumstances an executive summary will be made publicly available.</p>		<p><b>+ £12,094</b> per unit for wheelchair adaptable dwellings M4(3)(a) Category 3</p> <p>The above costs have been advised by Habinteg (July 2024)</p> <p>In terms of CSB, there is no additional cost, given plots can be sold at full value and any plots not sold after 12 months will revert to developer.</p> <p>We have not appraised any self-build schemes explicitly. All our residential typologies are on the basis that land can be acquired and developed into a new unit (including appropriate allowance for profit). Where self-building involves plot sales and/or part completed units (e.g. foundations, or 'wind and watertight') the working assumption is that the developers' profit is commensurate with the development work undertaken and therefore there is sufficient development surplus to incentivise the self-builder to complete the unit.</p>

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HOU4 – Housing for people with specific needs	<ul style="list-style-type: none"> <li>• Proposals for specific forms of housing to meet identified needs, including children’s homes, care homes, nursing homes and extra care facilities will be supported and considered in relation to the following criteria: <ul style="list-style-type: none"> <li>a. Accessibility to public transport links and appropriate residential services;</li> <li>b. Compatibility with adjacent uses and potential impact on the character and overall amenity of the surrounding area;</li> <li>c. Potential impact on parking provision and highway safety.</li> </ul> </li> </ul>	Indirect	<p>This policy has an indirect impact on viability as it is simply setting out the criteria from which the Council will lend its support.</p> <p>Children’s homes, care homes and nursing homes are all specialist sectors which are operational assets operated by the Council, charitable, RP or other specialists. They are valued by the profits method and do not form part of the general needs property market. That said, the take up of sites of these uses is in competition for land for residential use. This will have an indirect impact on land values through the price mechanism.</p>
HOU5 – Accommodation for Gypsies, Travellers and travelling showpeople	<p>Existing Gypsy and Traveller sites (GT1-GT4 as detailed in Table 6) and the existing Travelling Showpeople site at Phoenix Road (GT5), will be protected unless it can be demonstrated that they are no longer required or that suitable alternative provision can be made. These sites are shown on the Policies Map.</p> <p>2) Sufficient land will be provided to deliver at least 14 additional Gypsy and Traveller permanent pitches by 2032. WLP Gypsy and Traveller allocations are detailed in Table 12 of Section 13.</p>	Indirect	<p>This policy regards the provision of pitches for Gypsy and Traveller, and Travelling Show people across the plan period.</p> <p>This is a minority sector of the property market. The supply of G&amp;T sites and new development may impact indirectly on the property market through the price</p>

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	<p>1) Accommodation need for Gypsies and Travellers and Travelling Showpeople over the Plan period will be met through sites with planning permission, allocated sites and other sites granted planning permission during the Plan period in accordance with the criteria set out below. Wolverhampton City Council will pursue funding and / or management arrangements for new sites, where necessary.</p> <p>2) Proposals for permanent Gypsy and Traveller pitches and Travelling Showpeople plots will be assessed against the following criteria:</p> <ul style="list-style-type: none"> <li>a. The site should be suitable as a place to live, particularly regarding health and safety, and the development should be designed to provide adequate levels of privacy and amenity for both occupants and neighbouring uses;</li> <li>b. The site should meet moderate standards of access to residential services as set out in Policy HOU2;</li> <li>c. The site should be located and designed to facilitate integration with neighbouring communities;</li> <li>d. The site should be suitable to allow for the planned number of pitches, an amenity block, a play area, access roads, parking and an area set aside for work purposes where appropriate, including, in the case of Travelling</li> </ul>		<p>mechanism (e.g. the land cannot therefore be allocated as a residential site). We have used current values (and costs) within our appraisals.</p>

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	<p>Showpeople, sufficient level space for outdoor storage and maintenance of equipment;</p> <p>e. The site should be served or capable of being served by adequate on-site services for water supply, power, drainage, sewage and waste disposal (storage and collection).</p> <p>The location, design and facilities provided on new sites will be determined in consultation with local Gypsies and Travellers and Travelling Showpeople and will also consider / reflect any available national guidance. Proposals should be well designed and laid out in accordance with Secured by Design principles as set out in Policy ENV10.</p>		
<p>HOU6 – Education Facilities</p>	<p>1) The existing network of education facilities will be protected and proposals that seek to enhance this network will be supported. The physical enhancement and expansion of higher and further educational facilities and related business and research will be supported where it helps to realise the educational training and research potential of Wolverhampton. Proposals involving the loss of part or all of an education facility will be permitted only where adequate alternative provision is available to meet the needs of the community served by the facility.</p> <p>2) New nursery, school and further and higher education facilities must be:</p>	<p>Direct</p>	<p>This policy will have a direct impact on viability as the provision of these community facilities will need to be funded through Section 106 contributions, which are collected from developers and have to be costed into their viability appraisals.</p> <p>This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant infrastructure costs for the various</p>

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	<ul style="list-style-type: none"> <li>a. Well-designed and complement and enhance neighbourhood services and amenities;</li> <li>b. Well-served by public transport infrastructure, walking, and cycling facilities, particularly in centres, and located to minimise the number and length of journeys needed in relation to its intended catchment area;</li> <li>c. Wherever possible, located to address accessibility gaps in terms of the standards set out in Policy HOU2, particularly where a significant amount of new housing is proposed.</li> </ul> <p>3) New and improved education facilities will be secured through a range of funding measures. Where a housing development of ten or more homes would increase the need for education facilities to the extent that new or improved facilities would be required to meet this need, planning obligations will be secured sufficient to meet the need in a timely manner, where this is financially viable. Contributions will be secured retrospectively where forward funding of improvements is necessary to meet immediate needs.</p> <p>4) On sites where the education facility requirement is proven not to be viable, the maximum proportion of funding will be sought that will not undermine the viability of the development, subject to securing other planning obligations necessary for the development to gain planning permission. A financial viability</p>		<p>typologies. The explicit costs can be seen in the Typologies Matrix.</p> <p>This will be reflected in the typologies we appraise through a £ per unit and £ psm cost allowed for these items.</p> <p>We have allowed for a S106 Education cost of <b>£5,000</b> per 3-bedroom house (as a proxy for all houses) and <b>£3,334</b> per flat.</p> <p>Notwithstanding these allowances, the policy is specifically stated to be 'subject to viability' and public funding will be sought to fund any gap.</p>

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	<p>assessment will be required to demonstrate this, meeting the requirements set out in Policy HOU3.</p> <p>New and redeveloped education facilities should include provision for wider community use of sports and other facilities where this would be in accordance with evidence of need, secured through a suitably worded community use agreement.</p>		
<p>HOU7 – Houses in Multiple Occupation</p>	<p>1) Proposals for the creation of Houses in Multiple Occupation, including through the conversion of buildings and sub-division of existing homes, will be permitted only where:</p> <ul style="list-style-type: none"> <li>• the development would not result in the loss of family-sized homes in areas where there is a proven demand for such accommodation;</li> <li>• the development is unlikely to be detrimental to the amenities of the occupiers of adjoining or neighbouring properties by way of noise, overlooking, general disturbance or impact on visual amenity;</li> <li>• the development would not have a significant adverse impact on the character or appearance of the area, or the historic or natural environment, taking account of the character of the existing use compared to the character of the proposed use;</li> <li>• the development would not give rise to unacceptable adverse cumulative impacts on security, crime, anti-social behaviour or the fear of crime;</li> </ul>	<p>No impact</p>	<p>This is a specific policy for the development control of HMO's. There is no significant impact on the property market of this policy which impacts our viability assessment.</p>

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	<ul style="list-style-type: none"> <li>• provision for off-street car and cycle parking is sufficient and appropriately incorporated and would not have an adverse impact on the surrounding area by way of increased on-street parking, impaired highway safety or impeding proper access to the area;</li> <li>• the site is in an area that has good access by walking and public transport to residential services, as set out in Policy HOU2;</li> <li>• the development meets Nationally Described Space Standards as set out in Policy HOU2 and provides a good standard of living accommodation which ensures that the occupiers have adequate floor space (including shared kitchen, lounge and bathroom space) and that the internal layout is shown to be suitable for the number of units proposed in terms of daylight, outlook and the juxtaposition of living rooms and bedrooms;</li> <li>• adequate provision is made for the storage and disposal of refuse and recycling; and</li> <li>• adequate provision of residential amenity space is made, including outdoor amenity space for sitting out, play and drying clothes and external storage space, including cycle storage.</li> </ul>		
EMP1 – Providing for economic Growth and Jobs	1) Sufficient land will be provided to deliver at least 42.88 ha of employment development over the Plan period 2024-42, in Use Classes E(g)(ii), E(g)(iii), B2, and B8, to support the growth of the city and sub-regional economy and increase productivity, through:	Indirect	This is a strategic level policy. The implementation of this policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will

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	<ul style="list-style-type: none"> <li>a) development of the Employment Development Sites allocated in this Plan, comprising 39.48 ha of land; and</li> <li>b) development, redevelopment, intensification, conversion and enhancement of land mainly located within existing employment areas and premises, including the development of non-allocated sites.</li> </ul> <p>2) The Plan will deliver a portfolio of sites of various sizes and quality to meet a range of business needs. This land is in addition to sites currently occupied for employment purposes.</p> <p>3) Individual Employment Development Site Allocations are listed in Table 12 of Section 13 and key clusters of sites are shown on the Employment Land Key Diagram. These sites will be safeguarded for industrial employment uses within Use Classes E(g)(ii), E(g)(iii), B2, and B8.</p> <p>4) The Council will support the regeneration and renewal of designated Strategic and Local Employment Areas and, as appropriate, Other Employment Areas, especially those Local Employment Areas which are located within Core Regeneration Areas, to enable Wolverhampton’s employment areas to be fit-for-purpose in the long term, and to grow and rejuvenate the local economy, especially through:</p> <ul style="list-style-type: none"> <li>a) environmental enhancements;</li> <li>b) access improvements, including for pedestrians and cyclists;</li> </ul>		<p>impact real estate values (and costs e.g., land) over time through price mechanisms.</p>



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	<ul style="list-style-type: none"> <li>c) the incorporation of renewable energy measures, and, as appropriate, installations, measures and/or facilities which contribute towards a circular economy approach, in accordance with Policies ENV14 and W5;</li> <li>d) the marketing and promotion of employment areas; and</li> <li>• with particular regard to Local Employment Areas, opportunities to enable those areas to be more open to, and inclusive of, the local communities which they serve.</li> </ul>		
EP2 – Strategic Employment Areas	<ol style="list-style-type: none"> <li>1) The Strategic Employment Areas are shown on the Policies Map. They are characterised by excellent accessibility, high quality environments and clusters of high technology growth sector businesses. These areas will be safeguarded for manufacturing and logistics uses within Use Classes E(g)(ii), E(g)(iii), B2 and B8.</li> <li>2) Within Strategic Employment Areas, high quality development or redevelopment of sites and premises will be required, and planning applications that prejudice or dilute the delivery of appropriate employment activity, or deter investment in such uses, will be refused.</li> <li>3) Some ancillary employment-generating non-Class E(g)(ii), E(g)(iii), and Class-B2 and B8 uses, such as childcare facilities and small-scale food and drink outlets, may also be permitted in Strategic Employment Areas, where they:</li> </ol>	Indirect	This is a strategic level policy. The implementation of this policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will impact real estate values (and costs e.g. land) over time through the price mechanism.

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	<ul style="list-style-type: none"> <li>• can be shown to solely strongly support, maintain or enhance the business and employment function and attractiveness of the area;</li> <li>• are of an appropriate scale (up to 280 sqm gross) and use; and</li> <li>• meet the requirements of Policy CEN3.</li> </ul>		
EMP3 – Local Employment Areas	<ol style="list-style-type: none"> <li>1) Local Employment Areas are shown on the Policies Map. They are characterised by a critical mass of industrial, warehousing and service activity with good access to local markets and employees.</li> <li>2) These areas will provide for the needs of locally-based investment and will be safeguarded for the following uses: <ol style="list-style-type: none"> <li>a) Industry and warehousing (E(g)(ii), E(g)(iii)), B2 and B8 use);</li> <li>b) Motor trade activities, including car showrooms and vehicle repair;</li> <li>c) Haulage and transfer depots;</li> <li>d) Trade, wholesale retailing and builders’ merchants;</li> <li>e) Scrap metal, timber and construction premises and yards; and</li> <li>f) Waste collection, transfer and recycling uses as set out in Policy W3.</li> </ol> </li> </ol>	Indirect	The implementation of this policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will impact real estate values (and costs e.g. land) over time through the price mechanism.

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	<p>1) Some ancillary employment-generating non-Class E(g)(ii), E(g)(iii)) and B uses, such as childcare facilities and small food and drink outlets of less than 280sqm, may also be permitted in Local Employment Areas where they:</p> <ul style="list-style-type: none"> <li>a) can be shown to solely strongly support, maintain or enhance the business and employment function and attractiveness of the area;</li> <li>b) are of an appropriate scale (up to 280 sqm gross) and use; and</li> <li>c) meet the requirements of Policy CEN3.</li> </ul>		
EMP4 – Other employment sites	<p>1) For employment sites that do not fall within a Strategic Employment Area or a Local Employment Area, but comprise land that is occupied, or if vacant was last used, for employment purposes, development will be supported for:</p> <ul style="list-style-type: none"> <li>a) new industrial employment uses within Class E9G0(ii), Eg(iii), and Class B2 and B8; or</li> <li>b) housing or other non-ancillary non-industrial employment uses.</li> </ul> <p>2) Development of uses under 1(b) will only be supported where there is robust evidence that all of the following criteria are met, where relevant:</p>	Indirect	The implementation of this policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will impact real estate values (and costs e.g. land) over time through the price mechanism.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>a) if the site is vacant, it has been marketed for employment use for a period of at least 6 months, including by site notice and through the internet or as may be agreed by the Local Planning Authority;</li> <li>b) if the site is occupied or part occupied, that successful engagement has been undertaken with the occupiers to secure their relocation;</li> <li>c) if the site forms part of a larger areas occupied or last occupied for employment, that residential or any other use will not be adversely affected by the continuing operation of employment uses in the remainder of the area;</li> <li>d) the site could be brought forward for housing in a comprehensive manner and would not lead to piecemeal development;</li> <li>e) housing development would not adversely affect the ongoing operation of existing or proposed employment uses on the site or nearby; and</li> <li>f) the site is suitable for housing or other non-ancillary non-employment uses in accordance with local or national policies relating to these uses.</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
EMP5 – Improving Access to the Labour Market	<ol style="list-style-type: none"> <li>1) Planning applications for new major job-creating development will be required to demonstrate how job opportunities arising from the proposed development will be made available to the residents of the City, particularly those in the most deprived areas and priority groups.</li> <li>2) Planning conditions or obligations will be negotiated with applicants and applied as appropriate to secure initiatives and/or contributions to a range of measures to benefit the local community, including the potential for working with local colleges and universities, to ensure: <ol style="list-style-type: none"> <li>a) The provision of training opportunities to assist residents in accessing employment opportunities;</li> <li>b) The provision of support to residents in applying for jobs arising from the development;</li> <li>c) Enhancement of the accessibility of the development to residents by a choice of means of transport, including walking, cycling and public transport (see Policy TRAN1);</li> <li>d) Child-care provision which enables residents to access employment opportunities; and</li> <li>e) Measures to assist those with physical or mental health disabilities to access employment opportunities.</li> </ol> </li> </ol>	Direct	<p>This policy aims to ensure that new major job-creating developments benefit the local community by providing employment opportunities, improving accessibility, supporting training and childcare, and promoting social value.</p> <p>In this respect the cost would be marginal and therefore we have assumed will be absorbed by overhead and profit/contingency so would not directly impact viability. Further it is in the same interests of the construction industry and services/manufacturing/logistics etc industries to have a strong labour pool to draw upon.</p> <p>By incorporating these requirements, the Local Plan can enhance its viability through economic growth, social cohesion, and improved community infrastructure and services. If further requirements are needed then it should be assessed at a site-specific level.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
EMP6 – Cultural Facilities and visitor economy	<p>Development proposals</p> <ol style="list-style-type: none"> <li>1) Cultural, tourist and leisure facilities within Wolverhampton will be protected, enhanced and expanded (where appropriate) in partnership with key delivery partners and stakeholders.</li> <li>2) Proposals for new development or uses that contribute to the attractiveness of Wolverhampton as a visitor destination will be supported in principle, subject to other national and local policy requirements (particularly Policy CEN1).</li> <li>3) Proposals for new or expanded facilities or uses should: <ul style="list-style-type: none"> <li>• be of a high quality design;</li> <li>• be highly accessible, particularly within centres;</li> <li>• not adversely impact on residential amenity or the operation of existing businesses;</li> <li>• be designed to be flexible, adaptable, and where possible be capable of alternative or community use; and</li> <li>• where developments are likely to attract large numbers of people, be supported by an assessment which demonstrates how potential security and crime-related vulnerabilities have been identified, assessed and,</li> </ul> </li> </ol>	Indirect	<p>A vibrant cultural and visitor economy will help to under-pin the attractiveness of Wolverhampton as a place to live, work and visit. This will manifest indirectly through the price mechanism for land and property values.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p style="text-align: center;">where necessary, addressed in a manner that is appropriate and proportionate.</p> <p>4) Well designed and accessible ancillary facilities will be supported in appropriate locations. Additional facilities that support the visitor economy and business tourism sectors (including hotels and other accommodation with strong links to key destinations and associated facilities) will be encouraged and promoted within centres, in line with Policies CEN1 - CEN4.</p> <p>5) As part of the design of new developments likely to attract large numbers of people, an assessment should be undertaken to demonstrate and document how potential security and crime-related vulnerabilities have been identified, assessed and where necessary, addressed in a manner that is appropriate and proportionate.</p> <p>6) Development that would lead to the loss of an existing cultural or tourism facility must meet the criteria set out in Wolverhampton UDP Policy C3 (or any successor) and will be resisted unless:</p> <p style="padding-left: 40px;">i. the intention is to replace it with a facility that will provide an improved cultural or tourist offer; or</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>ii. it can be demonstrated that there would be significant benefits to the local and wider community in removing the use and / or redeveloping the site.</p> <p>The Visitor Economy</p> <p>7) Improvement and further development of visitor attractions will be supported where appropriate, to ensure that accessibility is maximised and to continue to raise the quality of the visitor experience throughout Wolverhampton. This can be achieved by:</p> <ul style="list-style-type: none"> <li>• Retaining and enhancing / extending current attractions;</li> <li>• providing inclusive access, particularly within centres;</li> <li>• enhancing the visitor experience; and</li> <li>• delivering necessary infrastructure.</li> </ul> <p>8) Links should be made to centres and those parts of the Black Country and beyond that are well connected by public transport, considering the needs of business as well as leisure visitors, to encourage more local use of cultural and tourist attractions.</p> <p>9) The canal network is also a significant visitor attraction for Wolverhampton, providing waterway links to the Black Country, Birmingham, Staffordshire, Worcestershire and beyond. Facilities adjoining and serving the canal network should be</p>		



Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>maintained and expanded to help provide a network of linked amenities and visitor hubs (see also Policy ENV7 - Canals).</p> <p>10) Physical and promotional links to visitor attractions close to Wolverhampton will be enhanced and encouraged, particularly in relation to Birmingham as a Global city and a business economy destination.</p> <p>11) Proposals for heritage-related tourism will be supported where they provide positive opportunities for social, educational and / or economic activity that does not adversely impact on the heritage assets themselves or their environment. Any development must achieve a high quality of design in accordance with other national and local policies.</p> <p>Cultural facilities and events</p> <p>12) Wolverhampton has a significant cultural history of performance art, especially in relation to live music. To ensure it remains a fertile and thriving location for associated cultural and economic growth opportunities, the retention and protection of venues providing performance spaces, recording facilities and practice amenities will be sought. The provision of new venues and facilities will also be welcomed and supported, particularly within centres.</p> <p>13) In cases where proposed development would prejudice the ongoing operation of a successful cultural and / or performance venue, the “agent of change” principle will be applied in</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>accordance with Policy ENV10. This will protect the amenities of incoming residents while at the same time it will preserve and protect the existing adjacent use / activity.</p> <p>The promotion and protection of attractions and events that represent and celebrate the wide cultural and ethnic diversity across Wolverhampton will be encouraged, including spectator sports such as football, motorsports and other activities. This will include the protection of valuable cultural and religious buildings and the promotion of cultural, religious and community festivals on a Wolverhampton-wide basis in a range of suitable locations.</p>		
CEN1 – Centres and Centre Uses	<ol style="list-style-type: none"> <li>1) The priority for Wolverhampton’s centres is to ensure they remain focused on serving the needs of their communities, while enabling centres to repurpose and diversify by providing a well-balanced mix of commercial, business and service functions. This includes both retail provision and a mix of leisure, office, residential and other appropriate, complementary uses (see para 8.8) that are accessible by a variety of sustainable means of transport.</li> <li>2) The hierarchy of Wolverhampton’s centres is set out in Table 7, comprising Wolverhampton City Centre as a tier-one strategic centre providing the main focus for higher order sub-regional retail, office, leisure, cultural and service activities; supported by Bilston and Wednesfield as tier-two town centres, and balanced by the network of 29 tier three district and local centres, providing for centre uses including meeting day-to-day needs of local communities, particularly convenience (food) shopping.</li> </ol>	Indirect	<p>This policy is to sustain and enhance the vitality and viability of a network and hierarchy of centres in Wolverhampton by ensuring that new, appropriate scale of retail, leisure and office development is encouraged in sequentially preferable locations.</p> <p>The definition of Centres may have an impact on land values, rents and yields creating distinct market areas/uses. We have undertaken a detailed market analysis of retail and commercial uses to highlight any implications in terms of viability and deliverability.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>This hierarchy will be supported and protected by ensuring that development in centres is facilitated in a manner that reflects their scale, role, and function, and resisting proposals that would undermine this strategy.</p> <p>3) Proposals for ‘Centre Uses’ (para 8.8) that are:</p> <p>a) ‘in-centre’ are subject to specific policy requirements set out in Table 7 and Policy CEN2, as well as relevant policies/ guidance in Development Plan Documents.</p> <p>b) not ‘in-centre’ (i.e. edge-of-centre / out-of-centre) locations must comply with Policies CEN3 and CEN4. They are subject to requirements set out in Table 7: national guidance (such as the sequential test and impact assessments - for which a locally set floorspace threshold of 280sqm (gross) for retail and leisure proposals applies); as well as other relevant policies/ guidance in the WLP and other Development Plan Documents. When undertaking impact tests, particular regard should be given to the priorities and protection in relevant centres set out in Policy CEN2.</p> <p>4) Future growth in Wolverhampton, particularly housing and employment development, should have their service needs met by, and contribute to the regeneration of, the existing network of centres.</p>		<p>Vibrant centres will help to underpin the attractiveness of Wolverhampton as a place to live, work and visit. This will manifest indirectly through the price mechanism for land and property values – including residential development.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>5) Where planning permission is granted effective planning conditions will be used as set out in para 8.13.</p> <p>6) Appropriate flexibility should be adopted to suit local circumstances, through supporting:</p> <ul style="list-style-type: none"> <li>i) the diversifying and repurposing of centres. Proposals involving the loss of Community Facilities should comply with Wolverhampton UDP Policy C3, and proposals involving the loss of uses related to cultural facilities and the visitor economy should also comply with Policy EMP6 (6);</li> <li>ii) the consolidation and reconfiguration of vacant sites and floorspace into a mix of uses, especially the use of upper floors, and / or extensions to existing floorspace, with any new development being well-integrated with existing provision; and</li> </ul> <ul style="list-style-type: none"> <li>• enhancing the vitality, accessibility and sustainability of centres, and supporting the evening economy, including: maximising the extent, safety and security of new development, the public realm and open space (subject to Policies CSP2, EMP6 (5) and ENV10).</li> </ul>		
CEN2 – Wolverhampton’s Centres	<p>1) It is a priority for Centres to serve the housing and employment growth aspirations of the WLP and to be diversified, providing a re-purposed well-balanced mix of appropriate uses. The distinctive offer, unique character and special role played by</p>	Indirect	As above

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	<p>individual centres should be given due weight in the determination of planning proposals.</p> <p>2) Each tier of the hierarchy has the following priorities:</p> <p>A. Wolverhampton City Centre</p> <ul style="list-style-type: none"> <li>• Wolverhampton City Centre, as a tier-one strategic centre plays a crucial role as a key focus in the Growth Network (Policy CSP1), serving the city’s and the sub-region’s economy. It will be the location for large-scale proposals to serve the wider catchment, to maximise linked trips, promote the use of sustainable modes of transport and regeneration.</li> <li>• Residential provision will be maximised, to facilitate regeneration and strengthen communities, with a target of 4,676 new homes for the city centre by 2042, including projects at the Canalside, City Centre West and St George’s.</li> <li>• For ‘in-centre’ locations (CEN1 Table 7) support will be given to the protection and provision of: <ul style="list-style-type: none"> <li>a) Retail - particularly the protection of Wolverhampton Market, ‘convenience’ (food) and ‘comparison’ (non-food), focussed in the Shopping Core to meet both local shopping needs and large-scale provision to serve the wider catchment; focused on re-purposing vacant floorspace (Policy CEN1 (7)); and</li> </ul> </li> </ul>		

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	<p>Wolverhampton City Centre AAP Policies CC1 and CA1 (which includes Frontage Policy);</p> <p>b) Offices - particularly developing the high quality Grade A cluster in proximity to the City Centre Interchange and maintaining a suitable portfolio of sites available to meet future demand (see para 8.26, Wolverhampton City Centre AAP Policy CC2 and UDP Policy B7);</p> <p>c) Leisure – particularly large-scale public and commercial facilities including cinema provision, and hotels, where they help to diversify the city centre, encourage linked trips and enhance the evening economy and visitor experience (see para 8.25, Policies CEN1 (6) (c) and EMP6; and Wolverhampton City Centre AAP Policy CC3);</p> <p>d) Complementary uses - particularly community, health and education uses (see para 8.8; Policies HOU6 and HW3);</p> <p>e) Accessibility to proposals/ facilities by a variety of means of transport, particularly walking, cycling and public transport. Proposals for commercial, leisure and business development that require a Transport Assessment and are located within Wolverhampton Strategic Centre (Fig 2) should evidence how they are compatible with the objectives of achieving sustainable development (see para 8.27); and meet relevant requirements set out in Section 9: Transport;</p>		

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	<p>f) Environment - high quality public realm including greenspace and a built environment (particularly heritage and culture) to facilitate the city centre’s various functions, supported through related policies and priorities.</p> <p>B. Bilston and Wednesfield Town Centres</p> <ul style="list-style-type: none"> <li>• Bilston and Wednesfield, as tier-two town centres, play a crucial role as a key focus for serving the needs of their respective catchment areas, including Core Regeneration Areas (Policy CSP1). Regeneration priorities include the enhancement of Bilston Market and Wednesfield Town Centre public realm and connectivity improvements.</li> <li>• For ‘in-centre’ locations (Policy CEN1 Table 7) support will be given to the protection and provision of appropriate uses (para 8.8 and frontage policies in Bilston Corridor AAP Policy BC10 and for Wednesfield in UDP Policy WVC6) particularly where they are of a scale that serves the day-to-day needs of their catchment and contribute to providing a diverse mix of uses: <ul style="list-style-type: none"> <li>• For retail uses, priority will be given to: <ol style="list-style-type: none"> <li>a) the protection of Bilston and Wednesfield Markets;</li> <li>b) convenience (food) retailing, focussed in the Primary Shopping Areas; and</li> </ol> </li> </ul> </li> </ul>		

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	<ul style="list-style-type: none"> <li>c) proposals to extend or refurbish existing stores where they are well-integrated with the centre (Policy CEN1 (7)).</li> <li>• Office, leisure, residential, community, health, education and cultural facilities</li> </ul> <p>C. District &amp; Local Centres</p> <ul style="list-style-type: none"> <li>• As tier-three centres, Wolverhampton’s network of 29 District and Local Centres play a crucial role as a key focus for, and serving the needs of, local communities including Wolverhampton’s Growth Network, particularly Neighbourhood Areas (Policy CSP1).</li> <li>• Appropriate uses (para 8.8) within tier-three centres, to serve the day-to-day shopping and service needs of local communities, will be protected and new provision supported (Policy CEN1 Table 7). In particular, convenience (food) retail stores that anchor centres and encourage linked trips will be protected, and their provision supported, including proposals to extend or refurbish existing stores where they are well-integrated with the centre.</li> <li>• In making planning decisions, proposals should comply with other relevant policy requirements, including Frontage Policy and Hot Food Takeaway SPD guidance (Policy CEN1 Table 7).</li> </ul>		



Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>3) Proposals in edge-of-centre and / or out-of-centre locations (Policy CEN1 Table 7) should meet the relevant requirements of Policies CEN3 and CEN4, including the sequential test and Impact tests for retail/ leisure proposals over 280sqm (gross).</p>		
<p>CEN3 – Provision of Local Facilities</p>	<p>1) Proposals subject to planning control for small-scale local facilities (centre uses and complementary uses (para 8.8) in edge / out-of-centre locations that have a proposed unit floorspace of up to 280sqm (gross)) will only be permitted if all of the following requirements are met:</p> <ul style="list-style-type: none"> <li>• The proposal does not unduly impact on the health and wellbeing of the community it will serve;</li> <li>• The proposal is of an appropriate scale and nature to meet the specific day-to-day needs of a population within convenient, safe walking distance to the new or improved facilities;</li> <li>• Local provision could not be better met by investment in a nearby centre (which for centre uses (para 8.8) is subject to the sequential test as set out in national guidance);</li> <li>• Existing facilities that meet day-to-day needs will not be undermined; and</li> <li>• Access to the proposal by means other than by car can be demonstrated and will be improved, evidenced by the proposal being within convenient, safe walking distance of the community it will serve.</li> </ul>	<p>Indirect</p>	<p>It is important to have a network of small scale local facilities convenience shops. This is to ensure that there are appropriate service and amenities to support the communities across Wolverhampton.</p> <p>This availability of local facilities adds to the vibrancy of local neighbourhoods which adds value through the price mechanism.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>2) Development involving the loss of a local facility, particularly a convenience shop, pharmacy, community facility or post office, will be resisted where this would result in an increase in the number of people living more than a convenient, safe walking distance from alternative provision. Proposals involving the loss of Community Facilities (including Public Houses) must comply with UDP Policy C3, proposals involving the loss of a health facility must comply with Policy HW3 and proposals involving the loss of uses related to cultural facilities and the visitor economy must comply with Policy EMP6 (6) and para 7.48.</p> <p>3) Proposals should also comply with other WLP policies, including Policy HW2, any other relevant policies in Development Plan Documents and relevant local guidance, such as the Hot Food Takeaway SPD.</p> <p>4) Where planning permissions are granted, effective planning conditions and / or planning obligations will be required to support the regeneration strategy and minimise impacts (Policy CEN1 (5) and para 8.13).</p> <p>Proposals where total floorspace exceeds 280sqm (gross) will also have to meet the requirements of Policy CEN4 (see paras 8.35-37).</p>		
CEN4 – Edge of Centre and Out of	<p>1) There is a clear presumption in favour of focusing appropriate uses (para 8.8) in centres. It is a priority for future growth and</p>	Indirect	The policy indirectly impacts the local plan viability study by directing development to appropriate locations and

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
Centre Development	<p>development in Wolverhampton to be met by the existing network of centres (Policies CSP1 and CEN1)</p> <p>Sequential Test</p> <p>2) All edge-of-centre and out-of-centre proposals (as defined in Policy CEN1 Table 7 and para 8.30) for centre uses (para 8.8) should meet the requirements of the sequential test set out in the latest national guidance.</p> <p>3) Edge and out-of-centre proposals should be assessed for accessibility by a choice of modes of transport, in particular public transport, walking and cycling, and support both social inclusion and cohesion, and the need to sustain strategic transport links. Edge-of-centre proposals will need to demonstrate that they will be well-integrated with existing in-centre provision.</p> <p>4) When assessing sequentially preferable locations, proposals will need to demonstrate flexibility in their operational requirements, particularly in terms of format and types of goods sold (para 8.12 and 8.48).</p> <p>Impact Tests</p> <p>5) The locally-set floorspace thresholds for edge and out-of-centre retail and leisure proposals to meet the requirements of the Impact Assessment as set out in the latest national guidance is 280sqm (gross) (see Policy CEN1 Table 7). Impact tests should be proportionate to the nature and scale of proposals. When</p>		<p>promoting efficient land use in centres. It requires edge-of-centre and out-of-centre proposals to meet sequential and impact tests, ensuring careful assessments of their suitability and potential impacts.</p> <p>This policy is to manage edge- and out-of-town development. It is important to protect and sustain and enhance the vitality and viability of a network and hierarchy of Centres in Wolverhampton by ensuring that new, appropriate scale of retail, leisure and office development is encouraged in in the Centres and sequentially preferable locations.</p> <p>Emphasising integration and accessibility by various transport modes, the policy aims to create well-connected and sustainable developments.</p> <p>Vibrant centres will help to underpin the attractiveness of Wolverhampton as a place to live, work and visit. This will manifest</p>

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	<p>undertaking impact tests particular regard should be had to the impact of proposals on the priorities and protections identified for centres in Policies CSP1 (particularly parts 5-7 and paras 3.17-24 and 3.32-41), CEN1 (particularly parts 1 and 4) and CEN2 (particularly parts 2 - Aii, Bii and Ci).</p> <p>6) Proposals should be informed by the latest available evidence (para 8.11 and 8.50).</p> <p>7) Proposals should also comply with other WLP policies, including Policy HW1, any other relevant policies in Development Plan Documents and relevant local guidance, such as the Hot Food Takeaway SPD.</p> <p>8) Where planning permissions are granted, effective planning conditions and / or planning obligations will be applied to support the regeneration strategy and minimise adverse impacts (Policy CEN1 (5) and paras 8.13 and 8.51).</p> <p>Proposals that include unit sizes under 280sqm (gross) will also have to meet the requirements of Policy CEN3 (paras 8.46-47).</p>		<p>indirectly through the price mechanism for land and property values – including residential development.</p>
<p>TRAN1 - Policies for the development of the transport network</p>	<p>1) Land needed for the implementation of priority transport projects will be safeguarded to allow for their future delivery.</p> <p>2) All new developments must provide adequate access for all modes of travel, including walking, cycling and public transport. Housing development will be expected to meet the accessibility standards set out in Policy HOU2.</p>	<p>Indirect</p>	<p>This is a land and route safeguarding policy.</p> <p>There is no direct impact on viability.</p> <p>The improvement of the transport network will support vibrant</p>

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	<p>3) Key transport corridors will be prioritised through the delivery of infrastructure to support active travel (walking, cycling), public transport improvements, traffic management (including localised junction improvements) and road safety.</p> <p>4) Key transport priorities for Wolverhampton identified for delivery during the lifetime of the WLP currently include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>a) Motorways: <ul style="list-style-type: none"> <li>i. M54 - M6 / M6 (Toll) Link Road</li> </ul> </li> <li>b) Rail: <ul style="list-style-type: none"> <li>i. Wolverhampton - Walsall – Willenhall – Aldridge Rail Link</li> <li>ii. Midlands Rail Hub</li> <li>iii. Wolverhampton – Shrewsbury Line Improvements</li> <li>iv. New Stations – including Brinsford Parkway</li> </ul> </li> <li>c) Rapid Transit: <ul style="list-style-type: none"> <li>i. Wolverhampton – New Cross Hospital - Wednesfield</li> </ul> </li> <li>d) Key Road Corridors (schemes to improve general reliability, public transport, cycling and walking):</li> </ul>		<p>communities and economic growth which will add value to property assets through the price mechanism.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>i. A454 Wolverhampton – Walsall Corridor Improvement</li> <li>ii. A4123 Walk Cycle and Bus Corridor</li> <li>iii. A449 Stafford Road Walk Cycle and Bus Corridor</li> <li>iv. City Centre Ring Road</li> </ul>		
<p>TRAN2 – Safeguarding the development of the key route network</p>	<ul style="list-style-type: none"> <li>1) The Wolverhampton Highway Authority will, in conjunction with other West Midlands Highway Authorities and Transport for West Midlands (TfWM), identify capital improvements and management strategies to ensure the Key Route Network meets its designated function of serving the main strategic demand flows of people and freight across the metropolitan area, providing connections to the national strategic road network, serving large local flows that use main roads and providing good access for businesses reliant on road-based transport.</li> <li>2) Land needed for the implementation of improvements to the Key Route Network will be safeguarded in order to assist in their future delivery.</li> <li>3) Where new development is expected to result in adverse impacts on the Key Route Network, appropriate mitigation measures must be identified through transport assessments and provided through planning obligations.</li> </ul>	<p>Indirect</p>	<p>This is a land and route safeguarding policy.</p> <p>There is no direct impact on Plan level viability as there are no specific contributions specified as part of this policy.</p> <p>The improvement of the transport network will support vibrant communities and economic growth which will add value to property assets through the price mechanism.</p> <p>Where there are site specific mitigation measures required, these should be factored-into the price paid for the land.</p>

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TRAN3 – Managing transport impacts of new development	<p>1. Planning permission will not be granted for any development that is likely to have significant transport implications, unless accompanied by mitigation schemes that demonstrate an acceptable level of accessibility and safety can be achieved using all modes of transport to, from and through the development. Mitigation schemes must address, in particular, access by walking, cycling, public transport and car sharing.</p> <p>Proposals should be in accordance with an agreed Transport Assessment, where required, and include the implementation of measures to promote and improve sustainable transport facilities through agreed Travel Plans and similar measures.</p>	Direct	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of Transport Assessment etc are included in the professional fee budget.</p> <p>Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located.</p> <p>There may be a cost for the implementation of the Travel Plan. 'Typical' S106/S278 costs are reflected in the Typologies Matrix for highways. Abnormal costs and mitigation should be factored into the value of the land.</p>
TRAN4 – The efficient movement of freight	<p>1. The movement of freight by sustainable modes of transport such as rail and waterways will be encouraged. Road-based freight will be encouraged to use the Key Route Network whenever practicable.</p> <p>2. Junction improvements and routing strategies will be focussed on those parts of the highway network evidenced as being of particular importance for freight access to employment sites and the motorway network.</p>	Indirect	<p>This policy sets out to support the efficient movement of freight.</p> <p>This policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will impact real estate values (and costs e.g., land) over time through the price mechanism.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ol style="list-style-type: none"> <li>3. Proposals that generate significant freight movements will be directed to sites with satisfactory access to the Key Route Network.</li> <li>4. Selected existing and disused railway lines will be safeguarded for rail-related uses.</li> <li>5. Sites with existing and potential access to the rail network for freight will be safeguarded for rail-related uses.</li> </ol>		
<p>TRAN5 – Creating coherent networks for cycling and for walking</p>	<ol style="list-style-type: none"> <li>1) Joint working between Wolverhampton City Council and the other Black Country Authorities will ensure that the Black Country can create and maintain a comprehensive, high quality cycle network based on the four local cycle networks, including the use of common cycle infrastructure design standards.</li> <li>2) Creating an environment that encourages sustainable travel requires new developments to link to existing walking and cycling networks. The links should be safe, direct and not impeded by infrastructure provided for other forms of transport.</li> <li>3) Where possible, existing links including the canal network should be enhanced and the networks extended to serve new developments.</li> <li>4) New developments should have good walking and cycling links to public transport nodes and interchanges.</li> <li>5) Secure cycle parking facilities should be provided at all new developments and should be in convenient locations with good</li> </ol>	<p>Indirect</p>	<p>This policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will impact real estate values (and costs e.g., land) over time through the price mechanism.</p>



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	<p>natural surveillance, e.g. near to main front entrances for short stay visitors or under shelter for long stay visitors.</p> <p>6) The number of cycle parking spaces required in new developments and in public realm schemes will be determined by local standards set out in supplementary planning documents.</p> <p>The design of cycle infrastructure should adhere as closely as possible to the standards set out in Local Transport Note 1/20 (DfT 2020) which accompanied the active travel policy document Gear Change.</p>		
<p>TRAN6 – Influencing the demand for travel and travel choices</p>	<p>1) Wolverhampton City Council is committed to considering all aspects of traffic management in the Wolverhampton centres and the wider area, in accordance with the Traffic Management Act 2004. The priorities for traffic management in Wolverhampton are:</p> <ul style="list-style-type: none"> <li>• identifying appropriate strategic and local Park and Ride sites on current public transport routes to ease traffic flows into centres;</li> <li>• working together with the rest of the region to manage region-wide traffic flows through co-ordination of traffic signal operation by the West Midlands Urban Traffic Control scheme and further joint working;</li> <li>• promoting and implementing Smarter Choices measures that provide a greater range of more attractive opportunities which</li> </ul>	<p>Indirect</p>	<p>Future development will be required to make a best effort to integrate the existing transport network into proposals.</p> <p>Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located.</p> <p>For the purposes of our viability assessments, we have assumed that the cost of the relevant Design and Access Statement and/or a Transport Assessment etc. to achieve active travel is included in the professional fee budget.</p>

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	<p>reduce the need to travel and facilitate a shift towards using sustainable modes of transport (walking, cycling, public transport, car sharing).</p>		<p>There may be a cost for the implementation of the Travel Plan. 'Typical' S106/S278 costs are reflected in the Typologies Matrix for highways; and abnormal costs should be factored into the value of the land.</p>
<p>TRAN7 – Parking Management</p>	<ul style="list-style-type: none"> <li>• The priorities for traffic management in Wolverhampton include the sustainable delivery and management of parking in centres and beyond, through use of the following measures as appropriate: <ul style="list-style-type: none"> <li>• the management and control of parking - ensuring that it is not used as a tool for competition between centres;</li> <li>• the type of parking – ensuring that, where appropriate, long-stay parking is removed from town centres, to support parking for leisure and retail customers and to encourage commuters to use more sustainable means and reduce peak hour traffic flows;</li> <li>• maximum parking standards – ensuring that a consistent approach to maximum parking standards is enforced in new developments as set out in local policy and guidance;</li> <li>• residential parking – ensuring that new residential developments in centres are designed to minimise space</li> </ul> </li> </ul>	<p>Assumed no impact</p>	<p>This policy should be monitored to ensure the health and vitality of the centres to ensure there is no negative impact on the real estate market.</p>

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	<p>allocated for resident parking and maximise accessibility by active travel and public transport;</p> <ul style="list-style-type: none"> <li>the location of parking – by reviewing the location of town centre car parks through the “Network Management Duty”, to ensure that the flow of traffic around the city centre and other centres is as efficient as possible.</li> </ul>		
<p>TRAN8 – Planning for Low Emission Vehicles</p>	<p>(1) Wolverhampton City Council will promote the increased use of low emission vehicles by:</p> <ul style="list-style-type: none"> <li>Ensuring that new developments include adequate provision for charging infrastructure, in accordance with Building Regulations requirements. This will include provision of electric vehicle charging points in car parks and travel plan measures to encourage Low Emission Vehicle use;</li> <li>Where appropriate, facilitating the introduction of electric vehicle charging points in public locations; and</li> <li>Working with partners to explore support for alternative low emission vehicle technologies, such as hydrogen fuel cells, across a range of modes, including private cars, buses, and small passenger and fleet vehicles.</li> </ul>	<p>Direct</p>	<p>Note that this has been a requirement of Building Regulations since June 2022, so therefore the cost of implementing EV charging is included in the assumed BCIS build costs.</p>
<p>ENV1 – Nature Conservation</p>	<p>1) Development within Wolverhampton will safeguard nature conservation, inside and outside its boundaries, by ensuring that:</p>	<p>Direct</p>	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional ecological reports, biodiversity net gain work (and</p>

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	<ul style="list-style-type: none"> <li>a) development will not be permitted where it would, alone or in combination with other plans or projects, have an adverse impact on the integrity of an internationally designated site, including Special Areas of Conservation (SAC) which are covered in more detail in Policy ENV2;</li> <li>b) development is not permitted where it would harm nationally (Sites of Special Scientific Interest and National Nature Reserves) or regionally (Local Nature Reserves and Sites of Importance for Nature Conservation) designated nature conservation sites;</li> <li>c) locally designated nature conservation sites (Sites of Local Importance for Nature Conservation), important habitats and geological features are protected from development proposals that could negatively impact them;</li> <li>d) the movement of wildlife within Wolverhampton and its adjoining areas, through both linear habitats (e.g. wildlife corridors) and the wider urban matrix (e.g. stepping-stone sites) is not impeded by development;</li> <li>e) species that are legally protected, in decline or are rare within the Black Country, or that are covered by national, regional, or local Biodiversity Action Plans, will be protected when development occurs in accordance with Part I of the Wildlife and Countryside Act 1981.</li> </ul>		<p>mitigation strategies are included in the professional fee budget.</p> <p>We have assumed that the cost of relevant mitigation is included in:</p> <ul style="list-style-type: none"> <li>• the net-to-gross site area assumption in terms of land take;</li> <li>• the external works cost and the biodiversity net gain costs etc;</li> </ul> <p>Where there are particularly nature conservation issues that arise from particularly sensitive development sites, that this is known to the developer as part of their site due diligence, the costs of mitigation should be factored into the price paid for the land.</p>

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	<p>2) Adequate information must be submitted with planning applications for proposals that may affect any designated site or important habitat, species, or geological feature, to ensure that the likely impacts of the proposal can be fully assessed. Where development is likely to impact upon a Site of Importance for Nature Conservation or Site of Local Importance for Nature Conservation, a Local Site Assessment must be undertaken and submitted to the Local Sites Partnership. Supporting information must include a data search from the Local Environmental Records Centre (currently Birmingham and Black Country EcoRecord). Where the necessary information is not made available, there will be a presumption against granting permission.</p> <p>3) Where, exceptionally, the strategic benefits of a development clearly outweigh the importance of a local nature conservation site, species, habitat or geological feature, damage must be minimised. Any remaining impacts, including any reduction in area, must be fully mitigated. Compensation will only be accepted in exceptional circumstances. A mitigation strategy must accompany relevant planning applications.</p> <p>4) Over the plan period, the Council will update evidence on designated nature conservation sites and Local Nature Reserves as necessary in conjunction with the Local Sites Partnership and Natural England and will amend existing designations in accordance with this evidence. Consequently, sites may receive new, or increased, protection over the Plan</p>		

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	<p>period. The Local Environmental Records Centre hold, collate and disseminate the definitive and up-to-date register of locally designated nature conservation sites on behalf of Wolverhampton City Council.</p> <p>5) All development should positively contribute to the biodiversity and geodiversity of Wolverhampton by:</p> <ul style="list-style-type: none"> <li>• following the mitigation hierarchy of: avoiding harm; reducing harm; mitigating harm;</li> <li>• extending and improving the condition of nature conservation sites, where possible;</li> <li>• improving wildlife movement through the development site;</li> <li>• restoring or creating habitats / geological features that actively contribute to the implementation of Nature Recovery Networks, Biodiversity Action Plans (BAPs) and / or Geodiversity Action Plans (GAPs) at a national, regional or local level; and</li> <li>• ensuring that canal and natural watercourse-side developments deliver improved and extended corridors for the movement of wildlife and people.</li> </ul> <p>Details of how improvements (appropriate to their location and scale) will contribute to biodiversity and geodiversity, should be provided</p>		

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	with planning applications. Proposals should be informed by the relevant Local Nature Recovery Strategy, as set out in Policy ENV3.		
ENV2 – Development Affecting Cannock chase Special area of conservation	<p>1) An appropriate assessment will be carried out for any development that leads to a net increase in homes or creates visitor accommodation within 15 km of the boundary of Cannock Chase SAC, as shown on the Policies Map.</p> <p>2) If the appropriate assessment determines that the development is likely to have an adverse impact upon the integrity of Cannock Chase SAC, then the developer will be required to demonstrate that sufficient measures can be provided to either avoid or mitigate the impact.</p> <p>Acceptable mitigation measures will include proportionate financial contributions towards the current agreed Cannock Chase SAC Partnership. Detailed Implementation Plans (DIPs) or any alternative mitigation strategies which may be agreed in future.</p>	Direct	<p>Where there are particularly nature conservation issues that arise from particularly sensitive development sites, that this is known to the developer as part of their site due diligence, the costs of mitigation should be factored into the price paid for the land.</p> <p>For those site typologies which are within the 15 km Cannock Chase SAC we have assumed £344 per unit mitigation cost as a worse-case scenario.</p>
ENV3 – Nature Recovery and Biodiversity Net Gain	<ul style="list-style-type: none"> <li>• All development is required to consider the current Local Nature Recovery Strategy covering Wolverhampton in line with the following principles: <ul style="list-style-type: none"> <li>• take account of where in the Local Nature Recovery Network the development is located and deliver benefits appropriate to that location;</li> <li>• follow the mitigation hierarchy of: avoiding harm; reducing harm; mitigating harm;</li> </ul> </li> </ul>	Direct	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional ecological reports, biodiversity net gain work and mitigation strategies are included in the professional fee budget.</p> <p>We have assumed that the cost of relevant mitigation is included in: the net-to-gross site area</p>

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	<ul style="list-style-type: none"> <li>• provide for the protection, enhancement, restoration and creation of wildlife habitat and green infrastructure as set out in the Local Nature Recovery Strategy.</li> <li>• In Wolverhampton, no more than 10% biodiversity net gain will be sought in accordance with national biodiversity net gain requirements. Biodiversity net gain should be provided in accordance with the following principles: <ul style="list-style-type: none"> <li>• Implementation of this hierarchy: <ol style="list-style-type: none"> <li>I. Retention of existing habitat on site, where practical;</li> <li>II. On site provision, where practical;</li> <li>III. Off site provision within Wolverhampton;</li> <li>IV. Off site provision within an authority adjoining Wolverhampton;</li> <li>V. Off site provision elsewhere in England or purchase of statutory biodiversity credits.</li> </ol> </li> <li>• the maintenance and, where possible, enhancement of the ability of plants and animals (including pollinating insects) to move, migrate and genetically disperse across Birmingham and the Black Country;</li> </ul> </li> <li>• wherever possible, the provision or enhancement of priority habitats identified at the national, regional, or local level, having</li> </ul>		<p>assumption in terms of land take; and the external works cost; and the net-biodiversity gain costs etc.</p> <p>For the purposes of our viability assessment the biodiversity net gain charge has been explicitly included in our appraisals. We have included a biodiversity net gain delivery cost of <b>£1,003</b> per housing unit for the housing on predominantly greenfield land with biodiversity net gain impact typology and <b>£268</b> per housing unit for the housing on predominantly brownfield land with biodiversity net gain impact typology. This is based upon the West Midlands regional cost (central estimate) in the biodiversity net gain delivery cost tables (Tables 16 and 17) from the DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment 15/10/2019.</p> <p>This should be kept under review as we are aware that the costs could be considerably higher or</p>



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	regard to the scarcity of that habitat within Birmingham and the Black Country		lower depending on the site specific circumstances.
ENV4 – Trees and Hedgerows	<p>Habitat Creation</p> <ol style="list-style-type: none"> <li>1) The Council will support planting of new, predominantly native, trees and woodlands in appropriate locations where existing habitats are suitable for tree planting, in order to increase the extent of tree canopy cover in Wolverhampton to 20% by 2035 and achieve a more equal canopy cover in relation to population density across all wards by 2045.</li> <li>2) Opportunities for increasing tree provision through habitat creation and the enhancement of ecological networks, including connecting areas of ancient woodland, will be maximised, in particular through biodiversity net gain and Local Nature Recovery Strategy initiatives (see Policy ENV3).</li> </ol> <p>Trees and Development</p> <p>Protection of Trees</p> <ol style="list-style-type: none"> <li>3) Development that would result in the loss of or damage to ancient woodland will not be permitted. Development adjacent to ancient woodland will be required to provide an appropriate landscaping buffer with a minimum depth of 15m, and up to 50m where considered necessary.</li> <li>4) Development that would result in the loss of or damage to ancient or veteran trees will not be permitted. Ancient or</li> </ol>	Direct	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional (accredited arboriculturist) is included in the professional fee budget.</p> <p>We have assumed that the cost of relevant tree and hedgerow planting is included in:</p> <ul style="list-style-type: none"> <li>- net-to-gross site area assumption in terms of land take; and / or</li> <li>- the external works cost and / or</li> <li>- the biodiversity net gain costs include for relevant landscaping and tree planting.</li> </ul> <p>Where there are particularly mature trees (TPOs) and hedgerows to be protected, that this is known to the developer as part of their site due diligence and the costs of mitigation is factored into the price paid for the land. I.e., one cannot pay the same price for land which is cleared as a</p>

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	<p>veteran trees likely to be impacted by development should be protected by the provision of a buffer around them of a minimum of 15 times the diameter of the tree. The buffer zone should be 5m from the edge of the tree’s canopy if that area is larger than 15 times its diameter.</p> <p>5) Development should be designed around the need to incorporate trees already present on site, using sensitive and well-designed site layouts to maximise their retention. Existing mature trees, trees that are ecologically important and ancient / veteran trees must be retained and integrated into the proposed landscaping scheme, recognising the important contribution of trees to the character and amenity of a development site and to local green infrastructure networks.</p> <p>6) There will be a presumption against the removal of trees that contribute to public amenity or air quality management unless sound arboricultural reasons support their removal i.e. the tree is a clearly identified and immediate threat to human safety; disease is significantly impacting the tree’s longevity and safety; the tree is causing clearly evidenced structural damage to property where remedial works cannot be undertaken to alleviate the problem; or the tree is creating a clearly identified danger or causing significant damage to the adopted highway / footpath network.</p> <p>7) Trees on development sites must be physically protected during development. Care must be taken to ensure that site</p>		<p>developer platform, compared to land which is constrained by mature trees and hedgerows.</p>

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	<p>engineering and infrastructure works, the storage of plant and machinery, excavations and new foundations do not adversely impact retained trees, in line with current British standards for arboriculture and Building Regulation requirements.</p> <p>Replacement Trees</p> <p>8) Where it is agreed that trees can be removed during development, these trees should be replaced at a ratio of at least three for one, of a suitable species and provided on site wherever possible. The species, size and number of replacement trees should be commensurate with the size, stature, rarity, and public amenity of the tree(s) to be removed. Where trees to be replaced form a group of amenity value (rather than individual specimens), replacement must be in the form of a group commensurate with the area covered, size and species of trees and established quality of the original group and, where possible, located in a position that will mitigate the loss of visual amenity i.e. as close as possible to the site of the removed trees.</p> <p>9) Where sufficient and suitable replacement trees cannot be provided on site, off site planting or woodland enhancement (including support for natural regeneration) in the near vicinity of the removed trees must be provided, in line with the mitigation hierarchy (avoid harm; reduce harm; mitigate harm). Replacement trees should not be planted where they would negatively impact on existing habitat. Appropriate planning</p>		

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	<p>conditions will be used to secure timely and adequate alternative provision and ongoing maintenance.</p> <p>Tree Canopy Cover on Major Developments</p> <p>10) In addition to protecting existing trees and providing replacement trees, new tree planting should be included in all major developments, as street trees, where appropriate, and as part of landscaping schemes. All major developments should be designed to include a minimum tree canopy cover of 24% - 36% (when fully grown) in line with the canopy cover goal set out in the Wolverhampton Tree Planting Strategy 2023 (or any replacement document) for the ward where the development is located. Where this canopy cover goal is already met through existing trees on site, there should be no reduction in overall canopy cover as a result of development.</p> <p>Design</p> <p>11) Whilst recognising the key role of trees in mitigating climate change and providing appropriate levels of shade and cooling in new developments in accordance with Policy ENV10, buildings must be carefully designed and located to prevent an incompatible degree of shade being cast by existing and new trees that might result in future pressure for them to be removed.</p> <p>12) The positioning of trees in relation to streets and buildings should not worsen air quality for people using and living in</p>		

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	<p>them. Care should be taken to position trees and / or design streets and buildings in a way that allows for street-level ventilation to occur, to avoid trapping pollution between ground level and tree canopies.</p> <p>Information Requirements</p> <p>13) All available data on tree canopy cover and associated habitat (including from the Local Environmental Records Centre) will be considered when making decisions on the proposed loss of trees and woodland to accommodate infrastructure and other development proposals.</p> <p>14) Where there are trees or hedgerows on site, an arboricultural survey, carried out to an appropriate standard, should be undertaken before any vegetation is removed or groundworks take place. This survey should be used to inform the development design and layout and should be submitted with the planning application.</p> <p>15) Where proposed development will impact on the protection, safety and / or retention of a number of trees, or on the character and appearance of trees of importance to the environment and landscape, the use of an Arboricultural Clerk of Works will be required, to be made subject to a condition on the relevant planning permission.</p> <p>New Trees</p>		

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	<p>16) All new trees should be native species or non-native species able to withstand climate change, and the majority of trees on any site should be native species, to maximise local biodiversity value and a healthy and diverse tree population.</p> <p>17) Large-canopied tree species should be used where possible and appropriate, as these provide a wider range of health, biodiversity and climate change mitigation and adaptation benefits because of their larger surface area and make the greatest contribution to increasing overall tree canopy cover.</p> <p>18) All new trees should be UK or Ireland sourced and grown, to help limit the spread of tree pests and diseases, while supporting regional nurseries where possible.</p> <p>19) All new trees should be planted in accordance with arboricultural best practice, including the use of suitably sized planting pits<sup>1</sup>, supporting stakes, root barriers, underground guying, and appropriate protective fencing during the construction phase.</p> <p>20) Appropriate conditions will be included in planning permissions to ensure that new trees that fail on development sites are replaced within a specified period by trees of a suitable size, species, and quality.</p> <p>Hedgerows</p>		

<sup>1</sup> To allow for an appropriate volume of soil in which to develop a viable root system and to prevent future stress that might affect the trees' long-term health and lifespan

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	<p>21) There will be a presumption against the removal of hedgerows for development purposes, especially where ecological surveys have identified them to be species-rich and where they exist on previously undeveloped land.</p> <p>22) Hedgerow retention and reinforcement will be of particular importance where hedgerows form part of an established ecological network enabling the passage of flora and fauna into and out of rural, suburban, and urban areas. If hedgerow removal is needed to accommodate a high-quality site layout, replacement hedgerow planting will be required.</p> <p>23) Hedgerows must be protected before and during development through: provision of landscape buffers where appropriate; protective fencing; and careful management of plant and materials on site to avoid damage to the hedgerow(s) and its root system.</p> <p>New hedgerows will be sought as part of site layouts and landscaping schemes and should include a suitable mixture of species that are able to withstand climate change and promote local biodiversity.</p>		
ENV5 – Historic Character and Local distinctiveness	<ul style="list-style-type: none"> <li>All development should sustain and enhance the locally distinctive character of the area in which they are to be sited, whether formally recognised as a designated or non-designated heritage asset. They should respect and respond to its positive attributes in order to help maintain the cultural identity and</li> </ul>	Direct	This policy will contribute towards a suite of historic environment policies within other Local Plan documents (outside the remit of the WLP) which together will have a direct impact on our viability assessment, given that there is a

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	<p>strong sense of place of Wolverhampton and the wider Black Country area.</p> <ul style="list-style-type: none"> <li>• Development proposals will be required to preserve and enhance local character and those aspects of the historic environment - together with their settings - that are recognised as being of special historic, archaeological, architectural, landscape or townscape quality.</li> <li>• Physical assets, whether man-made or natural that contribute positively to the local character and distinctiveness of the landscape and townscape should be retained and, wherever possible, enhanced and their settings respected.</li> <li>• The specific pattern of settlements (urban grain), local vernacular and other precedents that contribute to local character and distinctiveness should be used to inform the form, scale, appearance, details, and materials of new development.</li> <li>• Development should be designed to make a positive contribution to local character and distinctiveness and demonstrate the steps that have been taken to achieve a locally responsive design. Proposals should therefore demonstrate that: <ul style="list-style-type: none"> <li>• all aspects of the historic character and distinctiveness of the locality, including any contribution made by their setting, and (where applicable) views into, from, or within</li> </ul> </li> </ul>		<p>cost associated with these policy requirements from development in historic environments.</p> <p>We have used current costs based on the BCIS. We acknowledge that construction costs are likely to be higher within designated heritage environments, but values are also likely to be higher. Furthermore, developments involving heritage assets are likely to require a bespoke approach to viability e.g. enabling development and/or grants.</p>



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	<p>them, have been fully assessed and used to inform proposals; and</p> <ul style="list-style-type: none"> <li>• they have been prepared with full reference to the Black Country Historic Landscape Characterisation Study (BCHLCS) (October 2019), the Historic Environment Record (HER), and to other relevant historic landscape characterisation documents, supplementary planning documents (SPD's) and national and local design guides where applicable.</li> <li>• All proposals should aim to sustain and reinforce special character and conserve the historic aspects of locally distinctive areas of Wolverhampton and the wider Black Country, for example: <ul style="list-style-type: none"> <li>• The civic, religious, and commercial cores of the principal settlements of medieval origin such as Wolverhampton;</li> <li>• Surviving pre-industrial settlement centres of medieval origin such as Tettenhall, Bilston and Wednesfield;</li> <li>• Rural landscapes and settlements including villages / hamlets of medieval origin, relic medieval and post-medieval landscape features (hedgerows, holloways, banks, ditches, field systems, ridge and furrow), post-medieval farmsteads and associated outbuildings, medieval and early post-medieval industry (mills etc.) and medieval and post-medieval woodland (see Policy ENV4).</li> </ul> </li> </ul>		

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	<p>The undeveloped nature of these areas means there is also the potential for archaeological evidence of much earlier activity that has largely been lost in the urban areas;</p> <ul style="list-style-type: none"> <li>• Areas of Victorian and Edwardian higher-density development, which survive with a high degree of integrity including terraced housing and its associated amenities;</li> <li>• Areas of extensive lower density suburban development of the mid-20th century including public housing and private developments of semi-detached and detached housing;</li> <li>• Public open spaces, including Victorian and Edwardian municipal parks, often created from earlier large rural estates or upon land retaining elements of relict industrial landscape features;</li> <li>• The canal network and its associated infrastructure, surviving canal-side pre-1939 buildings and structures together with archaeological evidence of the development of canal-side industries and former canal routes (see Policy ENV7);</li> <li>• Buildings, structures and archaeological remains of the traditional manufacturing and extractive industries of</li> </ul>		

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	<p>Wolverhampton, such as enamelling / japanning, lock-making, steel toy making, iron working and coal mining;</p> <ul style="list-style-type: none"> <li>• Geosites of geological, historic, cultural, and archaeological significance within the UNESCO Black Country Geopark (see Policy ENV6);</li> <li>• In addition to designated heritage assets as defined in the NPPF, attention should be paid to the following non-designated heritage assets, which include the Historic Environment Area Designations (HEADS) described and mapped in the Black Country Historic Landscape Characterisation Study (2019): <ul style="list-style-type: none"> <li>• Areas of High Historic Townscape Value (AHHTV) that exhibit a concentration of built heritage assets and other historic features that, in combination, make a particularly positive contribution to local character and distinctiveness;</li> <li>• Areas of High Historic Landscape Value (AHHLV) that demonstrate concentrations of important wider landscape elements of the historic environment, such as areas of open space, woodland, watercourses, hedgerows, and archaeological features, that contribute to local character and distinctiveness;</li> <li>• Designed Landscapes of High Historic Value (DLHHV) that make an important contribution to local historic</li> </ul> </li> </ul>		

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	<p>character but do not meet the criteria for inclusion on the national Register for Parks and Gardens;</p> <ul style="list-style-type: none"> <li>• Archaeology Priority Areas (APA) that have a high potential for the survival of archaeological remains of regional or national importance that have not been considered for designation as scheduled monuments, or where there is insufficient data available about the state of preservation of any remains to justify a designation;</li> <li>• Locally listed buildings / structures and archaeological sites;</li> <li>• Non-designated heritage assets of archaeological interest;</li> <li>• Any other buildings, monuments, sites, places, areas of landscapes identified as having a degree of significance, as defined in the NPPF.</li> <li>• Development proposals that would potentially have an impact on the significance of any of the above distinctive elements, including any contribution made by their setting, should be supported by evidence that the historic character and distinctiveness of the locality has been fully assessed and used to inform proposals. Clear and convincing justification should be provided in material accompanying planning applications.</li> </ul>		

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	<ul style="list-style-type: none"> <li>• In some instances, developers will be required to provide detailed Heritage Impact Statements and / or Archaeological Desk-based Assessments to support their proposals. Where this applies to site allocations made through this Plan, this policy requirement is set out in Table 12 of Section 13.</li> </ul> <p>For sites with archaeological potential, local authorities may also require developers to undertake Field Evaluation to support proposals.</p>		
<p>ENV6 – Geodiversity and the Black Country UNESCO global Geopark</p>	<ul style="list-style-type: none"> <li>• Development proposals should:</li> <li>• wherever possible, make a positive contribution to the protection and enhancement of geodiversity, particularly within the boundaries of the Black Country UNESCO Global Geopark and in relation to the geosites identified within it;</li> <li>• be resisted where they would have significant adverse impact on the geodiversity value of a Black Country Geopark geosite in accordance with Government guidance;</li> <li>• give other locally significant geological sites, designated as SLINC and SINC as appropriate in accordance with Policy ENV1, a level of protection commensurate with their importance;</li> <li>• protect and enhance, where possible, the network of greenspace and public access between geosites within the boundary of the Black Country UNESCO Global Geopark;</li> </ul>	<p>Assumed no impact</p>	

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	<ul style="list-style-type: none"> <li>The Council will promote public access to, appreciation and interpretation of geodiversity at identified geosites and other locally significant geological sites - both individually and as part of a network</li> </ul>		
ENV7 – Canal Network	<ol style="list-style-type: none"> <li>1) The Wolverhampton canal network comprises the canals and their surrounding landscape corridors, designated and non-designated heritage assets, character, settings, views and interrelationships. The canal network provides a focus for future development through its ability to deliver a high-quality environment and enhanced accessibility for boaters, pedestrians, cyclists, and other non-car-based modes of transport.</li> <li>2) All development proposals likely to affect the canal network must: <ol style="list-style-type: none"> <li>a. demonstrate that they will not adversely affect the structural integrity of canal infrastructure to avoid increased flood risk, land instability and/or harm to the usability of the canal (including its towpath) as a green-blue infrastructure asset;</li> <li>b. ensure that any proposals for reinstatement or reuse would not adversely impact on locations of significant environmental value where canals are not currently navigable;</li> </ol> </li> </ol>	Assumed no impact	We assume that any canalside development would be designed and developed with the water as an asset to add value to the scheme. Site specific costs (e.g. flood mitigation) should be reflected in the price paid for the land.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>c. protect and enhance its special historic, architectural, archaeological, and cultural significance and their setting, including the potential to record, preserve and restore such features;</li> <li>d. protect and enhance its nature conservation value including habitat creation and restoration along the waterway and its surrounding environs;</li> <li>e. protect and enhance its visual amenity, key views and setting;</li> <li>f. protect and enhance water quality in the canal and protect water resource availability both in the canal and the wider environment.</li> <li>g. reinstate, introduce and / or upgrade towpaths and access points and link them into high quality, wider, integrated pedestrian and cycle networks, particularly where they can provide links to transport hubs, centres and opportunities for employment. This may be secured through planning conditions or planning obligations, as appropriate and in accordance with Policy DEL1.</li> </ul> <p>3) Where opportunities exist, all development proposals within the canal network must:</p> <ul style="list-style-type: none"> <li>a. enhance and promote its role in providing opportunities for leisure, recreation and tourism activities;</li> </ul>		

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	<ul style="list-style-type: none"> <li>b. enhance and promote opportunities for off-road walking, cycling, and boating access, including for small-scale commercial freight activities;</li> <li>c. protect and enhance the historical, geological, and ecological value of the canal network and its associated infrastructure;</li> <li>d. positively relate to the opportunity presented by the waterway by promoting high quality design, including providing active frontages onto the canal and by improving the public realm;</li> <li>e. sensitively integrate with the canal and any associated canal-side features and, where the opportunities to do so arises, incorporate canal features into the development.</li> </ul> <p>4) Development proposals must be fully supported by evidence that the above factors have been fully considered and properly incorporated into their design and layout.</p> <p>5) Where proposed development overlays part of the extensive network of disused canal features, the potential to record, preserve and restore such features must be fully explored unless canals have been entirely removed. Development on sites that include sections of disused canals should protect the line of the canal through the detailed layout of the proposal. Development will not be permitted that would sever the route of</p>		



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	<p>a disused canal or prevent the restoration of a canal link where there is a realistic possibility of restoration, wholly or in part.</p> <p>6) Safeguard the amenity of existing residential moorings when planning consent is sought on sites in close proximity or adjacent to existing moorings</p> <p>Residential Canal Moorings</p> <p>7) For residential moorings, planning consent will only be granted for proposals that include the provision of:</p> <ul style="list-style-type: none"> <li>a. the necessary boating facilities;</li> <li>b. appropriate access to cycling and walking routes;</li> <li>c. an adequate level of amenity for boaters, not unduly impacted upon by reason of noise, fumes or other nearby polluting activities.</li> </ul> <p>In determining a planning application for residential moorings, account will be taken of the effect that such moorings and their associated activities may have on the amenities or activities of nearby residential or other uses.</p>		
ENV8 – Open space and Recreation	<p>1) All development proposals should recognise the values and functions of open space as set out in national policy and guidance and address as appropriate the following functions of open space that are of particular importance in Wolverhampton:</p>	Direct	This policy is to promote health, wellbeing and equality by safeguarding and improving open space. The policy outlines the need for a contribution from new

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	<ul style="list-style-type: none"> <li>○ improving the image, visual amenity and environmental quality of Wolverhampton, in accordance with Policy CSP2;</li> <li>○ protecting and enhancing historic character and local distinctiveness, in accordance with Policy ENV5;</li> <li>○ providing buffer zones between incompatible uses;</li> <li>○ mitigating the effects of climate change, in accordance with Policy ENV10, through flood risk betterment, reducing potential urban heat island effects and providing opportunities for additional landscaping and tree planting, in accordance with Policy ENV4;</li> <li>○ preserving and enhancing diversity in the natural environment and strengthening the Local Nature Recovery Network, in accordance with Policies ENV1 and ENV3;</li> <li>○ strengthening (through extension, increased access and enhanced value) and providing components of a high quality, multifunctional green space and greenway network;</li> <li>○ providing outdoor facilities for sport and physical activity, including footpath and cycle networks and areas for informal recreation and children’s play;</li> <li>○ providing opportunities for people to grow their own food on allotments and encouraging urban horticulture;</li> </ul>		<p>residential development towards the provision of open space – which is secured through policies in other Local Plan documents. This is taken into consideration within our viability assessment through:</p> <ul style="list-style-type: none"> <li>● The net-to-gross developable area assumptions as part of the BLV calculations;</li> <li>● the density assumption (DPH) which is to allow for the relevant open space;</li> <li>● external works costs which allow for the relevant open space costs;</li> <li>● site specific S106 contributions for open space of <b>£3,000</b> per 3-bedroom house and <b>£2,000</b> per flat (subject to viability) (see typologies matrix)</li> </ul>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>○ enhancing people’s mental and physical health and wellbeing, in accordance with Policy HW1.</li>   <li>2) Development that would reduce the overall value of the open space and recreation network in Wolverhampton will be resisted. Development that would increase the overall value of the open space and recreation network will be supported, especially in areas of proven deficiency against adopted quantity, quality and accessibility standards.</li>   <li>3) Other Development Plan Documents and the Policies Maps set out designations and proposals for specific open space and recreation facilities and detailed planning requirements for open space and recreation, in accordance with the following principles: <ul style="list-style-type: none"> <li>○ move towards the most up-to-date local open space and recreation standards, in terms of quantity, quality and access. In order to balance the realisation of these standards, in some cases a loss in quantity of open space or facilities may be acceptable if compensatory gains in quality and / or accessibility of other open spaces / facilities can be secured that would be of a greater value in the local area;</li> <li>○ address the priorities set out in the current Local Nature Recovery Strategy;</li> <li>○ make more efficient use of urban land by:</li> </ul> </li> </ul>		

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	<ul style="list-style-type: none"> <li>i. creating more multifunctional open spaces;</li> <li>ii. protecting the existing greenway network for recreation and biodiversity and taking opportunities to strengthen and expand the network;</li> <li>iii. significantly expanding community use of open space and recreation facilities provided at places of education (see Policy HOU5);</li> <li>iv. providing opportunities to increase accessible public open space and recreation use of the Green Belt, in accordance with Policy CSP1;</li> <li>v. making creative use of land exchanges and disposing of surplus assets to generate resources for investment;</li> <li>vi. increasing access to open space and recreation facilities for all, including people with disabilities and other target groups with limited access at present, to address health and other inequalities; and</li> </ul> <ul style="list-style-type: none"> <li>o where there is a cross-boundary impact, identifying the most appropriate location to maximise community access and use of new facilities.</li> </ul>		

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ENV9 – Playing Fields and Sports Facilities	<p>1) Existing playing fields and built sports facilities should be retained unless:</p> <ul style="list-style-type: none"> <li>• an assessment has been undertaken that has clearly shown the playing fields or built sports facilities to be surplus to requirements (for the existing or alternative sports provision) at the local and sub-regional level; or</li> <li>• the loss resulting from the proposed development would be replaced by equivalent or better provision in terms of quantity and quality in a suitable location; or</li> <li>• the development is for alternative sports provision, the benefits of which clearly outweigh the loss of the current or former use; or</li> <li>• the proposed development affects only land incapable of forming part of a playing pitch and would not prejudice the use of any playing pitch or remaining areas of playing field on the site.</li> </ul> <p>2) New built sports facilities should be:</p> <ul style="list-style-type: none"> <li>• demonstrated to accord with identified needs to ensure provision of appropriate facilities in a suitable location to meet that need;</li> <li>• well-designed, including through the provision of high quality landscaping and public realm enhancements, and</li> </ul>	Direct	<p>The policy requires developer to consider the retention of existing playing fields and sports facilities unless specific conditions are met. This can influence the layout and design of a development, potentially affecting its overall viability, but the developer will be aware of the existing use (EUV) of the facilities.</p> <p>New build sports facilities will generally be delivered by direct development by the Council or developers, depending on scale, funded as part of developer mitigation (S106).</p> <p>Evidence indicates that there will generally not be any requirement for housing development to contribute towards provision of Playing Fields or Sports Facilities, over and above the open space contribution set out for Policy ENV8 above. (see the Typologies Matrix).</p>

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	<p>well-related to neighbourhood services and amenities; and</p> <ul style="list-style-type: none"> <li>• well-linked to public transport infrastructure and footpath and cycleway networks and directed to a centre appropriate in role and scale to the proposed development and its intended catchment area. Proposals located outside centres must be justified in terms of relevant national policy.</li> </ul> <p>3) Where an assessment demonstrates that a housing development of ten or more homes would increase the need for playing pitches or built sports facilities to a level where significant new or improved facilities are required to meet demand, proportionate planning obligations will be used to acquire sufficient provision, where it is financially viable and appropriate to do so, and long-term management arrangements can be secured and funded.</p> <p>4) Where land is provided for a new built sports facility as part of a housing development, the financial contribution made by that development towards built sports facilities will be reduced accordingly.</p> <p>The wider community use of school playing fields, other school facilities, such as sports halls, and private sports facilities, secured via a suitably worded community use agreement, will be encouraged,</p>		

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	especially in areas where public provision is deficient (see also Policy HOU6).		
ENV10 – High Quality Design	<ul style="list-style-type: none"> <li>• All development proposals must demonstrate, through supporting information including Design and Access Statements as appropriate, that the following aspects of design have been addressed in a manner which reflects the Wolverhampton context: <ul style="list-style-type: none"> <li>• implementation of the principles of the National Design Guide to ensure the provision of a high quality network of streets, buildings and spaces;</li> <li>• implementation of the principles of Manual for Streets to ensure urban streets and spaces are designed to provide a high quality public realm and an attractive, safe and permeable movement network;</li> <li>• consideration of Building for a Healthy Life criteria, to demonstrate a commitment to achieve the highest possible design standards, good place-making and sustainable development;</li> <li>• consideration of Active Design Guidance principles, to increase opportunities for physical activity;</li> <li>• consideration of crime prevention measures and Secured by Design and Park Mark principles, in addition to the</li> </ul> </li> </ul>	Direct	<p>For the purposes of our viability assessments, we have assumed that the relevant cost of professional designers etc. To achieve high quality design is included in the professional fee budget.</p> <p>It is in developers own interests to achieve high quality, well-placed design as this adds value (as is demonstrated by the Building Better, Building Beautiful Commission report (January 2020). Well-designed place should therefore add to value and make development more viable.</p> <p>This policy sets out design principles that new development should follow in order to ensure that Wolverhampton’s different characteristics and qualities are maintained and enhanced. There is therefore a direct impact on the construction cost.</p>

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	<p>requirements of Part Q of the Building Regulations or any successor legislation;</p> <ul style="list-style-type: none"> <li>• accordance with the “agent of change” principle in relation to existing uses adjacent to proposed development;</li> <li>• consideration of suicide prevention when designing public buildings, multi-storey car parks, bridges and other infrastructure;</li> <li>• application of local design guidance, as appropriate.</li> </ul> <ul style="list-style-type: none"> <li>• Development must be designed to the highest possible standards, creating a strong sense of place. Development proposals must address as appropriate: <ul style="list-style-type: none"> <li>• the townscapes and landscapes of Wolverhampton;</li> <li>• the need to maintain strategic gaps and views;</li> <li>• the built and natural settings of development and the treatment of ‘gateways’;</li> <li>• Wolverhampton’s industrial and vernacular architecture and links with the wider rural hinterland;</li> <li>• the need to ensure development has no harmful impacts on key environmental and historic assets, in accordance with other national and local policies;</li> </ul> </li> </ul>		<p>Notwithstanding this, the minimum design standard is the Building Regulations and therefore the cost of compliance is reflected in the BCIS costs that we have used within our appraisals. Note also that good design leads to high quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals.</p>



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	<ul style="list-style-type: none"> <li>• where necessary, the issue of land instability in relation to specific development proposals.</li> <li>• Development should be designed to mitigate climate change impacts and provide climate change adaptations that will reduce harmful impacts on human health, by: <ul style="list-style-type: none"> <li>• protecting, improving and creating green and blue infrastructure (such as landscaping, formal and informal open space, water features, wildlife habitats, trees, hedgerows, green roofs and walls, and natural SuDS) as a fundamental element of site and building design;</li> <li>• maximising the use of green and blue infrastructure for: urban cooling; shading of amenity areas, buildings and streets; air quality mitigation; flood risk management; and providing access to outdoor space;</li> <li>• making maximum use of building orientation, reflective surfaces, fenestration, insulation, materials and landscaping to reduce the amount of heat entering each building, maximise opportunities for natural heating / cooling and natural ventilation, and minimise the exposure of occupants to wind, noise and pollutants;</li> <li>• delivering functional and sustainable buildings which provide healthy, comfortable and safe internal and external environments, including through minimising the</li> </ul> </li> </ul>		

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	<p>potential for overheating and reliance on artificial cooling systems; and</p> <ul style="list-style-type: none"> <li>• minimising both internal heat gain and the impacts of urban heat islands (caused by extensive built-up areas absorbing and retaining heat) through the use of appropriate design, layout, orientation and materials.</li> <li>• Development must not cause a detrimental impact on the living environment of occupiers of existing residential properties, or unacceptable living conditions for future occupiers of new residential properties, in terms of: <ul style="list-style-type: none"> <li>• Immediate outlook;</li> <li>• privacy and overlooking;</li> <li>• access to sunlight and daylight;</li> <li>• artificial lighting;</li> <li>• vibration;</li> <li>• dust and fumes;</li> <li>• smell;</li> <li>• noise;</li> <li>• crime and safety; and</li> </ul> </li> </ul>		

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	<ul style="list-style-type: none"> <li>wind, where the proposals involve new development of more than eight storeys.</li> </ul>		
ENV11 – Air Quality	<p>Strategic Approach</p> <p>1) The WLP promotes a comprehensive approach to addressing the issue of poor air quality across Wolverhampton, which aims to:</p> <ul style="list-style-type: none"> <li>secure the sustainable location of new housing and employment development so as to minimise commute times and maximise sustainable transport access to residential services (as set out in Policy HOU2);</li> <li>requiring development and other land use proposals to promote the integration of cycling, walking, public transport and electric charging points as part of their transport provision;</li> <li>promoting and supporting (including through continued joint working with partners) a modal shift from private motorised vehicles to the use of clean, fast and accessible public transport alternatives such as rail, the Metro and bus transport networks, cycling and walking;</li> <li>requiring the protection and provision of green open spaces and significant additional tree cover (as set out in Policy ENV4);</li> </ul>	Direct	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional reports (e.g., air quality assessments) is included in the professional fee budget.</p> <p>Any costs of mitigation measures due to air quality issues will be an abnormal cost and should be deducted from the price of the land.</p>

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	<ul style="list-style-type: none"> <li>• as part of an integrated zero-emission public transport system, promoting and requiring the use of sustainable technologies, zero-emission vehicles, design and materials and providing new or extended bus services to meet demand when development of a strategic nature is planned and constructed.</li> </ul> <p>Air Quality and Development</p> <ul style="list-style-type: none"> <li>• All new developments must be at least air quality neutral following any required mitigation. Planning permission for new development or change of use will be refused where data assessment indicates that development will: <ul style="list-style-type: none"> <li>a) lead to deterioration of existing poor air quality;</li> <li>b) create any new areas that exceed air quality objectives; or</li> <li>c) delay compliance being achieved in areas that are currently in exceedance of legal limits unless sufficient mitigation can be achieved.</li> </ul> </li> <li>• Residential or other sensitive development such as schools, hospitals / health care and care facilities should be sited in areas where air quality already meets national objectives, or where compliance with those objectives can be achieved with suitable mitigation proposed as part of the development</li> </ul>		

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	<p>proposal and verified as being achieved before occupation of the development.</p> <ul style="list-style-type: none"> <li>• Developments that will have a moderate air quality impact, and which can be dealt with through standard mitigation measures, will not require an Air Quality Assessment.</li> <li>• Whenever development is proposed in locations where air quality does not / will not meet national objectives, or where significant air quality impacts are likely to be generated on site or elsewhere by the development itself or its subsequent use / activities, an appropriate Air Quality Assessment will be required. The Air Quality Assessment must: <ul style="list-style-type: none"> <li>• demonstrate that the proposed development will improve air quality in order that it will meet air quality objectives once the development is completed and occupied / operational;</li> <li>• take into consideration the potential cumulative impact on air quality of all extant planning permissions in the locality, for both large / strategic and small schemes;</li> <li>• consider the impact of point source emissions of pollutants to air on the scheme (pollution that originates from one place);</li> <li>• consider the types of pollutant emissions likely to be generated by the development and its future use /</li> </ul> </li> </ul>		

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	<p>associated activities that will have an impact on human health.</p> <ul style="list-style-type: none"> <li>Where an Air Quality Assessment shows that a development is likely to result in exposure to pollutant concentrations that exceed national objectives, a mitigation plan will be required to demonstrate that the development will improve air quality sufficient to meet air quality objectives once it is complete and occupied / operational. The mitigation plan should be informed by damage cost calculations to determine the level of mitigation and / or compensation required to make the scheme acceptable. Adequate and satisfactory mitigation measures that are capable of implementation, including the planting of additional and replacement trees in appropriate locations, must be identified and submitted as part of the planning application and will be secured through appropriate planning conditions and legal agreements.</li> </ul> <p>Developments should not include materials or be positioned or ventilated in a way that would result in poor indoor air quality.</p>		
ENV12 – Flood Risk	<ul style="list-style-type: none"> <li>The Council will seek to minimise the probability and consequences of flooding from all sources by adopting a strong risk-based approach to site allocations and the granting of planning permission, in line with the National Planning Policy Framework (NPPF).</li> <li>The Sequential Test, as set out in the NPPF, will:</li> </ul>	Direct	For the purposes of our viability assessment, we have assumed that the cost of professional fees for the relevant flood risk assessments and drainage strategy reports etc are included in our overall professional fee budget.

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	<ul style="list-style-type: none"> <li>• be applied to all developments to ensure that development takes place in areas with the lowest flood risk;</li> <li>• take account of the most up-to-date information available on river (fluvial) flooding and all other sources of flooding, making use of the information provided in the most recent Strategic Flood Risk Assessment (SFRA);</li> <li>• consider the impact of climate change over the lifetime of that development.</li> <li>• Developers should apply the Sequential Test to all development sites, unless the development / site is: <ul style="list-style-type: none"> <li>• an allocation in an adopted Wolverhampton Development Plan Document and the test has already been carried out by the Local Planning Authority;</li> <li>• a change of use (except to a more vulnerable use);</li> <li>• a minor development (householder development, small non-residential extensions with a footprint of less than 250m<sup>2</sup>); or</li> <li>• a development in Flood Zone 1, unless there are other flooding issues in the area of the development (i.e. surface water, ground water, sewer flooding). The SFRA can be used to identify where there are flooding issues from sources other than rivers.</li> </ul> </li> <li>• Where 3) applies, developers must provide evidence that they have considered all reasonably available alternative sites that are</li> </ul>		<p>Where there are sites with abnormal costs associated with flood mitigation (e.g. sites in Flood Zone 2 or 3), these costs should be deducted from the price of the land. I.e. one cannot pay the same price for land which is not subject to flooding, compared to land which is constrained by flooding.</p>

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	<p>at a lower risk of flooding from all sources, so that the suitability of the chosen site for the proposed development type can be determined.</p> <ul style="list-style-type: none"> <li>• For all developments, the vulnerability of the development type to flooding should be considered with regard to the most up-to-date flood zone information, in accordance with the NPPF, as set out below:</li> <li>• Flood Zone 3</li> <li>• Where the site is in Flood Zone 3b (Functional Floodplain), all development other than essential infrastructure (subject to the Exception Test) will be refused (including extensions and intensification of use and changes of use) and opportunities to relocate development out of the floodplain should be sought;</li> <li>• Where the site is in Flood Zone 3a (High Probability), new homes can only be permitted subject to the Exception Test.</li> <li>• Flood Zone 2</li> <li>• Where the site is in Flood Zone 2 (Medium Probability), most development can be permitted, subject to a site-specific flood risk assessment;</li> <li>• Highly vulnerable developments, such as caravans, mobile homes and park homes with permanent residential use can be permitted, subject to the Exception Test;</li> </ul>		



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	<ul style="list-style-type: none"> <li>• Where the site is in Flood Zone 1 (Low Probability), information in the SFRA should be used to assess if a development is at risk from other sources of flooding and / or if there is an increased risk of flooding in the future due to climate change. If the site is shown to be at risk, a site-specific flood risk assessment should accompany any planning application.</li> <li>• To pass the Exception Test, developments will need to:</li> <li>• provide a demonstrable benefit to the wider sustainability of the area, taking into account matters such as biodiversity, green infrastructure, historic environment, climate change adaptation, low carbon energy, pollution, health and transport;</li> <li>• detail the sustainability issues the development will address and how doing so will outweigh the flood risk concerns for the site;</li> <li>• prove that the development will be safe from flooding for its lifetime, taking account of the vulnerability of its users;</li> <li>• prove that the development can be achieved without increasing flood risk elsewhere, and, where possible, will result in a reduced flood risk overall.</li> <li>• All development proposals in any of the following locations must be accompanied by a flood risk assessment and surface water drainage strategy that sets out how the development will provide a</li> </ul>		

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	<p>wider betterment in flood risk terms i.e. help to reduce flood risk both on and off site:</p> <ul style="list-style-type: none"> <li>• where any part of the site is within Flood Zone 2 or Flood Zone 3;</li> <li>• for WLP site allocations, where this is a policy requirement as detailed in Section 13;</li> <li>• where the site is within Flood Zone 1 and is greater than one hectare;</li> <li>• where the site is a minerals or waste development;</li> <li>• where the site is within five metres of an ordinary watercourse;</li> <li>• where the site is within 20m of a known flooding hotspot;</li> <li>• where the site is within the 1 in 100-year flood extent based on the Risk of Flooding from Surface Water Map (dependant on the extent of flooding within the site, depths and velocities at the site and whether there are significant access and egress issues); or</li> <li>• All major development proposals must be accompanied by a surface water drainage strategy that considers all sources of flooding and which ensures that the development is resilient to flood risk, does not increase flood risk elsewhere and, where possible, provides wider betterment in flood risk terms.</li> <li>• Where flood risk assessments and surface water drainage strategies are required to provide wider betterment, they should</li> </ul>		

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	<p>demonstrate what measures can be put in place to contribute to a reduction in overall flood risk downstream. This may be by provision of additional storage on site e.g. through oversized SuDS, natural flood management techniques, green infrastructure and green-blue corridors and / or by providing a partnership funding contribution towards wider community schemes (both within Wolverhampton and in shared catchments).</p> <ul style="list-style-type: none"> <li>• Consultation on the site-specific requirements should be undertaken with the Local Planning Authority, the Lead Local Flood Authority, the Environment Agency and Severn Trent Water (where this is a sewer flooding issue) at the earliest opportunity. Where necessary, discussions should also be held with other stakeholders such as the Canal and River Trust.</li> </ul> <p>Groundwater Source Protection Zones</p> <ul style="list-style-type: none"> <li>• No development will be permitted within a Groundwater Source Protection Zone that would physically disturb an aquifer, and no permission will be granted without a risk assessment demonstrating there would be no adverse effect on water resources.</li> </ul> <p>Watercourses and Flood Mitigation</p> <ul style="list-style-type: none"> <li>• Developments should, wherever possible, naturalise urban watercourses by reinstating a natural, sinuous river channel and restoring the functional floodplain, and open up underground culverts, in a manner which improves biodiversity, amenity and</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>natural drainage, in accordance with the current River Basin Management Plans for the area.</p> <ul style="list-style-type: none"> <li>• Developers should set out how their mitigation designs will ensure that there is no net increase to fluvial flood risk downstream and, where practical, how the development could help mitigate against downstream fluvial flood risk.</li> <li>• Development must not take place over culverted watercourses and a suitable easement must be provided from the outside edge of the culvert.</li> <li>• There must be no built development within five metres of an ordinary watercourse and within eight metres of the top of the bank of a main river. This is to enable the preservation of the watercourse corridor, wildlife habitat, flood flow conveyance and future watercourse maintenance or improvement.</li> <li>• Where there is a known or suspected culverted watercourse either on or immediately upstream or downstream of a site or where a FRA has been completed and this highlights there may be residual risk of flooding due to potential culvert blockages, developers should:</li> <li>• confirm the location and presence of a watercourse (or otherwise) through ground-truthing strategic datasets and undertaking an assessment of the culvert extent and condition;</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• confirm by survey, modelling and mapping, the flood extents of the watercourse(s), as many of the flood outlines associated with such watercourses have been carried out at a broad scale and may not take into account specific local features, such as culverts, bridges and detailed topographical survey;</li> <li>• design the development to accommodate the floodplain of the watercourse and mitigate against flooding to properties on the site, including consideration of residual flood risk due to potential culvert blockage.</li> </ul> <p>Water Quality</p> <ul style="list-style-type: none"> <li>• All development should be designed to protect and enhance water quality, in particular to help deliver the relevant River Basin Management Plan measures and objectives for Water Framework Directive water bodies.</li> </ul>		
ENV13 – Sustainable Drainage systems and Surface Water Management	<ol style="list-style-type: none"> <li>1) All developments must incorporate Sustainable Drainage Systems (SuDS) and provide for their adequate adoption, ongoing maintenance, and management over the lifetime of the development, in accordance with any surface water drainage strategy required for the development under Policy ENV12.</li> <li>2) SuDS must be designed in accordance with Lead Local Flood Authority standards, as follows:</li> </ol>	Direct	This policy is to ensure the appropriate management and treatment of surface water runoff and foul water disposal to reduce the flood risk. Wherever possible, the natural drainage of surface water from new developments will be preferred. There are associated costs with this policy and therefore it has a direct impact on viability.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>a) demonstrate application of the surface water discharge hierarchy: Re-Use (Water Harvesting); Infiltration; Discharge to a watercourse; Discharge to a surface water sewer; Discharge to a combined sewer;</li> <li>b) manage surface run-off as close to the source as possible to reduce flood risk and improve water quality;</li> <li>c) include mitigation within storage calculations for future climate change, designed to 100yr + Climate Change (currently 40%);</li> <li>d) designed to accord with the Environment Agency's Guidance on Flood Risk and Coastal Change, Construction Industry Research and Information Association (CIRIA) guidance, and Department for Environment Food &amp; Rural Affairs (DEFRA) non-statutory technical standards;</li> <li>e) designed to be daylight (open), natural and contribute to the conservation and enhancement of biodiversity and green infrastructure in the wider area, as far as is practical and viable.</li> </ul> <p>3) For all major developments, surface water flows must be reduced back to equivalent greenfield rates. If greenfield runoff rates are not considered to be feasible for viability or other reasons, then the developer must submit evidence demonstrating what the constraints to achieving this are and how their development will accommodate runoff rates that are as close as reasonably possible to greenfield rates.</p>		<p>It is important to stress that developers should consider sustainable drainage solutions and demonstrate that they reduce flood risk. The cost of SUDs is factored into our viability appraisals through:</p> <ul style="list-style-type: none"> <li>-The net to gross site area assumptions – particularly for larger sites which have more landscaping areas and buffer;</li> <li>- External works costs.</li> </ul> <p>We assume for viability purposes that these costs are for the site only and not for oversized SuDS partnership funding contribution towards wider community schemes.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>4) For all minor developments, a minimum reduction of 30% over pre-development run-off rates will be required. Under no circumstances will post-development runoff rates that are greater than pre-development run-off rates be permitted.</p> <p>A hydrogeological risk assessment must be provided where infiltration SuDS is proposed for anything other than clean roof drainage in a Source Protection Zone 1.</p>		
<p>ENV14 – Energy and Sustainable Design</p>	<p>Renewable and Low Carbon Energy Developments</p> <p>1) Proposals involving the development of renewable or low carbon energy sources will be permitted where the proposal accords with local and national guidance, protects the significance of heritage assets including their setting and would not significantly harm the natural, historic or built environment or have a significant adverse effect on the amenity of those living or working nearby, in terms of visual, noise, odour, air pollution or other effects. The potential for inland waterways to promote low carbon technologies is recognised and supported.</p> <p>Housing Developments – Solar Power and Water Efficiency Requirements</p> <p>2) All development which will create new homes or houses in multiple occupation, through new build, building conversion or change of use, must:</p> <ul style="list-style-type: none"> <li>• demonstrate that the site layout is designed and buildings positioned so as to maximise optimal orientation and pitch</li> </ul>	<p>Direct</p>	<p>In this respect we have incorporated the interim uplift to the Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) of the building regs, which have been implemented from June 2022. Regulations for new dwellings: According to major housebuilders and MHCLG estimates of additional costs required to implement the uplift to part L standards ranges from £3,000 to £5,000 per unit, as all new homes will be required to produce 31% fewer carbon emissions, representing the upper end of the proposed range in the consultation. In 2025 all new homes will be required to produce 75-80% fewer</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>of all available roof space for solar panel installation and operation;</p> <ul style="list-style-type: none"> <li>• incorporate the maximum amount of solar photovoltaic or solar thermal panels on all available, suitably orientated and angled roof space, which covers a roof area equivalent to at least 40% of the ground floor area of the relevant buildings; and</li> <li>• meet water efficiency standards of 110 litres per person per day, as set out in Part G2 of current Building Regulations 2010 or any successor legislation.</li> </ul> <p>Non-Residential Developments (including student housing and care homes) – Solar Power and BREEAM Requirements</p> <p>3) All development which will create new non-residential floorspace, through new build, building conversion or change of use, must:</p> <ul style="list-style-type: none"> <li>• demonstrate that the site layout is designed and buildings positioned so as to maximise optimal orientation and pitch of all available roof space for solar panel installation and operation;</li> <li>• incorporate the maximum amount of solar photovoltaic or solar thermal energy generation on all available, suitably orientated and pitched roof space, which covers a roof area</li> </ul>		<p>carbon emissions than those delivered under older regulations.</p> <p>We have adopted a cost of <b>£6,500</b> per unit to incorporate the 2025 standard (including solar PV costs).</p> <p>We have also assumed a water efficiency cost of <b>£10</b> per home. This is based on Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris.</p>



Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>equivalent to at least 40% of the ground floor area of the relevant buildings.</p> <p>4) All new build developments which create 1,000 sqm gross floorspace or more of non-residential floorspace must achieve BREEAM Excellent New Construction certification, including full credits for category Wat 01 (water efficiency).</p> <p>Major Developments – Energy Networks and Infrastructure</p> <p>5) All development which will create either 10 or more new homes and / or non-residential floorspace of 1,000 sqm or more, must:</p> <ul style="list-style-type: none"> <li>a) establish a site-wide local energy network within the site, using renewable or, if not viable, low carbon sources;</li> <li>b) link into any district or local energy network which is operational close to the site; and</li> <li>c) be designed to link into any energy network planned close to the site, providing suitable means of access and connection along roads or footpaths as a minimum.</li> </ul> <p>6) Where a development will create 100 new homes or more and / or non-residential floorspace of 10,000 sq m or more, early engagement should take place with relevant energy companies and bodies to establish the likely energy infrastructure requirements for the development. Proposals for addressing energy provision which achieve the lowest possible lifetime carbon emissions should then be developed and agreed with</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>the Local Planning Authority. Information to support the preferred solutions should identify and address:</p> <ul style="list-style-type: none"> <li>• current and future major sources of demand for heat (e.g. industrial / manufacturing sites, universities, large-scale sporting or leisure development, hospitals, social housing);</li> <li>• demands for heat from existing buildings that can be connected to future phases of a heat network;</li> <li>• major heat supply plant;</li> <li>• possible opportunities to utilise energy from waste or waste heat from industrial processes;</li> <li>• opportunities for heat networks;</li> <li>• opportunities for private wire electricity supply (where electricity generators are able to transfer supply directly to a consumer);</li> <li>• possible land for energy centres or energy storage;</li> <li>• possible heating and cooling network routes;</li> <li>• infrastructure and land requirements for electricity and gas supplies; and</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• implementation options for delivering feasible projects, considering issues of procurement, funding and risk, and the role of the public sector.</li> </ul> <p>Practicality and Viability</p> <ul style="list-style-type: none"> <li>• The requirements set out under 2(a) &amp; (b), 3, 4, 5 and 6 above will only be reduced or varied if it can be demonstrated that this is not practical, not viable in accordance with Policy DEL1, or not in accordance with other national or local planning policies.</li> </ul>		
W1 – Waste Infrastructure – Further Requirements	<ol style="list-style-type: none"> <li>1) Development proposals shall consider how they will minimise waste production and facilitate the re-use and recovery of waste materials, including through recycling, composting and energy from waste.</li> <li>2) Waste operators will be expected to demonstrate that the greenhouse gas emissions from the operations involved and associated transport of waste from source to processing facility have been minimised, in line with national and local targets for the transition to a net zero carbon economy.</li> <li>3) Proposals for waste management facilities will be supported based upon the following principles: <ul style="list-style-type: none"> <li>• managing waste through the waste hierarchy in sequential order. Sites for the disposal of waste will only be permitted where it meets a need which cannot be met by treatment higher in the waste hierarchy;</li> </ul> </li> </ol>	Indirect	This policy is about the provision of waste infrastructure and future requirements. It is not subject to specific policy obligations e.g., affordable housing etc over and above site-specific mitigation e.g., noise, dust mitigation etc. There is no direct impact on Plan viability, but the lack of provision for waste will impact on the deliverability of new homes and employment.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• promoting the opportunities for on-site management of waste where it arises and encouraging the co-location of waste developments that can use each other's waste materials;</li> <li>• ensuring that sufficient capacity is located within Wolverhampton to accommodate the waste capacity requirements during the Plan period and reducing the reliance on other authority areas;</li> <li>• enabling the development of recycling facilities across Wolverhampton, including civic amenity sites, and ensuring that there is enough capacity and access for the deposit of municipal waste for re-reuse, recycling and disposal;</li> <li>• waste must be disposed of, or be recovered in, one of the nearest appropriate facilities, by means of the most appropriate methods and technologies, to ensure a high level of protection for the environment and public health;</li> <li>• ensuring new waste management facilities are located and designed to avoid unacceptable adverse impacts on the townscape and landscape, human health and wellbeing, nature conservation and heritage assets and amenity;</li> <li>• working collaboratively with neighbouring authorities with responsibilities for waste who import waste into, or export waste</li> </ul>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	out of, Wolverhampton, to ensure a co-operative cross boundary approach to waste management is maintained.		
W2 – Waste Sites	<p>Protection of Waste Sites</p> <p>1) All strategic waste management sites and other waste management facilities (including all new waste management sites that are developed within the lifetime of the Plan) will be safeguarded from inappropriate development, in order to maintain existing levels of waste management capacity in Wolverhampton, unless it can be demonstrated that:</p> <ul style="list-style-type: none"> <li>• there is no longer a need for the facility and capacity can be met elsewhere in Wolverhampton; or</li> <li>• appropriate compensatory provision is made in appropriate locations elsewhere in Wolverhampton.</li> </ul> <p>Sensitive Development Near a Waste Site</p> <ul style="list-style-type: none"> <li>• Housing or other potentially sensitive uses will not be permitted adjacent or near to a waste management site where this could create conflict between the uses, unless it can be demonstrated that: <ul style="list-style-type: none"> <li>• a temporary permission for a waste use has expired, or the waste management use has otherwise ceased, and the site or infrastructure is considered unsuitable for a subsequent waste use; or</li> </ul> </li> </ul>	Indirect	As above.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• redevelopment of the waste site or loss of waste infrastructure would form part of a strategy or scheme that has wider environmental, social and / or economic benefits that outweigh the retention of the site or infrastructure for the waste use and alternative provision is made for the displaced waste use; or</li> <li>• a suitable replacement site or infrastructure has otherwise been identified and permitted.</li> </ul> <p>Such applications should also identify any 'legacy' issues arising from existing or former waste uses, and how these will be addressed through the design of the development and the construction process.</p>		
W3 – Preferred Areas for New Waste Facilities	The preferred areas for new waste management facilities are listed in Table 10 and shown on the Policies map. Where a new waste management facility cannot be located within a preferred area, it should be located within a Local Employment Area as defined in Policy EMP3.	Indirect	As above
W4 – Locational Considerations for New Waste Facilities	<p>1) Waste development proposals will be required to meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>• all waste processes and operations must be contained, processed and managed within buildings unless there are acceptable operational reasons why these processes cannot be contained in buildings;</li> </ul>	Indirect	As above

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>• proposals must comply with planning policies on protection of the environment (both natural and historic) and public amenity and avoid potential adverse environmental impacts, including: <ul style="list-style-type: none"> <li>i. visual impacts;</li> <li>ii. effects on the environment and public health;</li> <li>iii. generation of odours, litter, light, dust, and other infestation;</li> <li>iv. noise, excessive traffic and vibration;</li> <li>v. risk of serious fires through combustion of accumulated wastes;</li> <li>vi. harm to water quality and resources and flood risk management;</li> <li>vii. land instability</li> </ul> </li> <li>• proposals should demonstrate compatibility with the uses already present within / adjacent to the area; and</li> <li>• where necessary, mitigation measures should be identified to reduce any adverse effects to an acceptable level.</li> </ul> <p>Supporting Information</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>3) Waste development proposals must be supported by the following information:</p> <p>a) The key characteristics of the development:</p> <ul style="list-style-type: none"> <li>i. the type of waste facility or facilities proposed;</li> <li>ii. the waste streams and types of waste to be managed;</li> <li>iii. the types of operation to be carried out on the site;</li> <li>iv. whether waste would be sourced locally, regionally or nationally;</li> <li>v. the maximum operational throughput in tonnes per annum;</li> <li>vi. for waste disposal, the total void space to be infilled in cubic metres;</li> <li>vii. the outputs from the operations, including waste residues;</li> <li>viii. the expected fate and destination of the outputs;</li> <li>ix. the number of associated vehicular movements; and</li> <li>x. the number of jobs to be created.</li> </ul> <p>b) A supporting statement that clearly explains the need for the development and how it will contribute to the strategic objectives of Policy W1. This should include a consideration of the contribution the development would make towards:</p>		



Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<ul style="list-style-type: none"> <li>i) driving waste up the waste hierarchy (e.g. by diverting waste from landfill);</li> <li>ii) supporting the development of a more circular economy;</li> <li>iii) delivering additional waste capacity to help meet Wolverhampton’s waste capacity requirements;</li> <li>iv) broadening the range of waste facilities currently available in Wolverhampton;</li> <li>v) providing opportunities for co-location of related uses; and</li> <li>• providing other benefits e.g. production of a range of waste types or streams, production of high quality aggregates or other useful raw materials, supply of heat or power to adjacent uses</li> </ul>		
W5 – Resource Management and New Development	<ul style="list-style-type: none"> <li>1) All new developments should; <ul style="list-style-type: none"> <li>a. address waste as a resource;</li> <li>b. minimise waste as far as possible;</li> <li>c. be designed with resource and waste management in mind;</li> <li>d. manage unavoidable waste in a sustainable and responsible manner; and</li> <li>e. maximise use of materials with low environmental impacts.</li> </ul> </li> </ul>	Indirect	As above.

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>2) Where a development proposal includes uses likely to generate significant amounts of waste, this waste should be managed either on site or as close as possible to the source of the waste.</p> <p>3) Resource and waste management requirements should be reflected in the design and layout of new development schemes. Wherever possible, building, engineering and landscaping projects should use alternatives to primary aggregates, such as secondary and recycled materials, renewable and locally sourced products and materials with low environmental impacts. Consideration should also be given to how waste will be managed within the development once it is in use.</p> <p>4) Where redevelopment of existing buildings or structures and / or remediation of derelict land is proposed:</p> <p style="padding-left: 40px;">a. It must be demonstrated why the proposed use is not suitable for any existing buildings on site; and</p> <p>construction, demolition and excavation wastes (CD&amp;EW) should be managed on-site where feasible and as much material as possible should be recovered and re-used for engineering or building either on-site or elsewhere.</p>		
MIN1 – Mineral Production - Requirements	<p>1) To enable Wolverhampton to make an appropriate contribution towards identified local and regional requirements, the following provision is identified for minerals over the Plan period:</p>	Assumed no impact	This policy is about the provision of minerals. It is not subject to specific policy obligations (e.g., affordable housing, CIL, etc) over

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>Construction Aggregates - Secondary and Recycled Aggregates</p> <p>2) The Wolverhampton Minerals Study estimates the quantity of secondary and recycled aggregates per annum being produced at permitted production sites within Wolverhampton. The Council will aim to maintain this level of production, as a minimum, throughout the Plan period. In support of this, permitted secondary and recycled aggregate sites currently expected to continue in production up to 2042 will be safeguarded, as set out in Policy MIN2.</p> <p>Efficient Use of Mineral Resources</p> <p>All new developments should make maximum possible use of recycled mineral products in construction, to be resource efficient and to reduce reliance on quarried products and help maintain existing supplies for longer.</p>		<p>and above site-specific mitigation (e.g., noise, dust mitigation etc). There is no direct impact on plan viability, but the lack of provision of minerals will impacts on the deliverability of new homes and employment.</p>
MIN2 – Minerals safeguarding	<p>1) Mineral deposits that are identified as being, or may become of, economic importance will be safeguarded from unnecessary sterilisation. Where non-mineral development is proposed, consideration should be given to the extraction of the mineral resource prior to or in conjunction with development, where this would not have unacceptable impacts on neighbouring uses. New build developments of over five hectares (i.e. excluding changes of use and building conversions) should be accompanied by supporting information demonstrating that mineral resources will not be needlessly sterilised.</p>	Assumed no impact	

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for Local Plan Viability Assessment
	<p>All permitted mineral infrastructure sites in Wolverhampton are listed in Table 11 and identified on the Policies Map. Development proposals within a 150m buffer zone of these sites must demonstrate that they will not have any unacceptable impacts on these sites that would prevent them from continuing to operate.</p>		
<p>MIN3 – Key Considerations for Mineral Developments</p>	<p>1) Proposals for mineral working or mineral-related infrastructure at both new and existing sites must accord with planning policies relating to the protection of the environment, public amenity and health, and surrounding land uses, and avoid potential adverse environmental impacts, including:</p> <ul style="list-style-type: none"> <li>a) visual impacts;</li> <li>b) effects on natural, built, and historic (including archaeological) environments and on public health;</li> <li>c) generation of noise, dust, vibration, lighting, and excessive vehicle movements;</li> <li>d) harm to water quality and resources and flood risk management, and impacts upon the drainage network;</li> <li>e) ground conditions and land stability;</li> <li>f) impacts on the highway and transport network.</li> </ul> <p>2) Proposals should demonstrate compatibility with neighbouring uses, taking into account the nature of the operations, hours of</p>	<p>Assumed no impact</p>	

<b>Policy</b>	<b>Policy Contents [...paraphrased where appropriate for ease]</b>	<b>Impact on Viability *</b>	<b>Implications for Local Plan Viability Assessment</b>
	<p>working, the timing and duration of operations and any cumulative effects.</p> <p>Where necessary, mitigation measures should be identified to reduce any adverse effects to an acceptable level.</p>		

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## Appendix 2 – Residential Typologies

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240910\_Wolverhampton Residential Typologies v1 - Residential Typologies

Ref.	# Resi Units	Site Typology Location / Value Zone	Greenfield / Brownfield	Gross Site Area (ha)	Net to Gross ratio (%)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Development Density (dph)	S106 / S278 Contributions (£ per unit)				Affordable Housing Requirements					Scheme Typology													(Construction costs impacted by Policy)									
									S106 Education	S106 Healthcare	Public Open Space and Recreation	Total Site Specific Mitigation - S106 and S278	CIL - Baseline	AH Target	AH basis	AH Tenure Mix:	Market Housing Mix:					Affordable Housing Mix:								Biodiversity Net Gain (BNG)	Mkt. Housing Cat. M4(2)	Mkt. Housing Cat. M4(3)(a)	Part L1 Future Homes Standard (2025)	Cannock Chase SAC	Water Efficiency					
									(£/unit)	(£/unit)	(£/unit)	(£/unit)	(£ ps/m)	(%)		First Homes (% of AH)	Affordable Rent (% of AH)	Intermediate (Shared Ownership) (% of AH)	Total check	Unit Types	1B H	2B H	3B H	4B+ H	1B F	2B F	Total	1BH	2BH	3BH	4BH	1BF	2BF	Total	(£/unit)	(£/unit) - all units (where not M4(3))	10% of units - Medium and Higher	(£/unit)	(£/unit)	(£/unit)
1	8	Lower Value Zone	Brownfield	0.18	100%	0.18	0.44	45				£0	£0.00	0%	N/A				0%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	n/a	£6,500	£344	£10
2	15	Lower Value Zone	Brownfield	0.33	100%	0.33	0.82	45	£5,000	£1,003	£3,000	£9,003	£0.00	10%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	n/a	£6,500	£344	£10
3	45	Lower Value Zone	Brownfield	0.45	100%	0.45	1.11	100	£3,334	£667	£2,000	£6,001	£0.00	10%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	n/a	£6,500	£344	£10
4	75	Lower Value Zone	Brownfield	0.75	100%	0.75	1.85	100	£3,334	£667	£2,000	£6,001	£0.00	10%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	n/a	£6,500	£344	£10
5	150	Lower Value Zone	Brownfield	1.50	100%	1.50	3.71	100	£3,334	£667	£2,000	£6,001	£0.00	10%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	n/a	£6,500	£344	£10
6	300	Lower Value Zone	Brownfield	3.00	100%	3.00	7.41	100	£4,583	£919	£2,750	£8,252	£0.00	10%	onsite	25%	75%	0%	100%	Houses & Flats	-	20.0%	35.0%	20.0%	12.5%	12.5%	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	n/a	£6,500	£344	£10
7	300	Lower Value Zone	Brownfield	3.00	100%	3.00	7.41	100	£3,334	£667	£2,000	£6,001	£0.00	10%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	n/a	£6,500	£344	£10
9	8	Medium Value Zone	Brownfield	0.18	100%	0.18	0.44	45				£0	£0.00	0%	N/A				0%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
10	15	Medium Value Zone	Brownfield	0.33	100%	0.33	0.82	45	£5,000	£1,003	£3,000	£9,003	£0.00	15%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
11	45	Medium Value Zone	Brownfield	0.45	100%	0.45	1.11	100	£3,334	£667	£2,000	£6,001	£0.00	15%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	£12,094	£6,500	£344	£10
12	75	Medium Value Zone	Brownfield	0.75	100%	0.75	1.85	100	£3,334	£667	£2,000	£6,001	£0.00	15%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	£12,094	£6,500	£344	£10
13	150	Medium Value Zone	Brownfield	1.50	100%	1.50	3.71	100	£3,334	£667	£2,000	£6,001	£0.00	15%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	£12,094	£6,500	£344	£10
14	300	Medium Value Zone	Brownfield	3.00	100%	3.00	7.41	100	£4,583	£919	£2,750	£8,252	£0.00	15%	onsite	25%	75%	0%	100%	Houses & Flats	-	20.0%	35.0%	20.0%	12.5%	12.5%	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
15	300	Medium Value Zone	Brownfield	3.00	100%	3.00	7.41	100	£3,334	£667	£2,000	£6,001	£0.00	15%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	£12,094	£6,500	£344	£10
17	8	High Value Zone	Brownfield	0.18	100%	0.18	0.44	45				£0	£0.00	0%	N/A				0%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
18	15	High Value Zone	Brownfield	0.33	100%	0.33	0.82	45	£5,000	£1,003	£3,000	£9,003	£0.00	20%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
19	45	High Value Zone	Brownfield	1.00	100%	1.00	2.47	45	£5,000	£1,003	£3,000	£9,003	£0.00	20%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
20	75	High Value Zone	Brownfield	1.67	100%	1.67	4.12	45	£5,000	£1,003	£3,000	£9,003	£0.00	20%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
21	150	High Value Zone	Brownfield	3.33	100%	3.33	8.24	45	£5,000	£1,003	£3,000	£9,003	£0.00	20%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
22	300	High Value Zone	Brownfield	6.67	100%	6.67	16.47	45	£5,000	£1,003	£3,000	£9,003	£0.00	20%	onsite	25%	75%	0%	100%	Houses	-	35.0%	40.0%	25.0%	-	-	100.0%	-	12.4%	26.8%	25.9%	22.5%	12.4%	100.0%	£268	£664	£12,094	£6,500	£344	£10
23	300	High Value Zone	Brownfield	3.00	100%	3.00	7.41	100	£3,334	£667	£2,000	£6,001	£0.00	20%	onsite	25%	75%	0%	100%	Flats					55.0%	45.0%	100.0%					55.0%	45.0%	100.0%	£268	£664	£12,094	£6,500	£344	£10

## Appendix 3 – Residential Market Paper

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Accessible Report

CITY OF  
WOLVERHAMPTON  
COUNCIL

City of Wolverhampton Council

Residential Market Paper

Viability and Delivery Study

June 2024

## Quality Assurance

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Date of Report	June 2024
Version	V1
Filename and path	S:\_Client Projects\2405 Wolverhampton Local Plan Viability_Wolverhampton CC_Reports\2406 Resi Paper\240711 Wolverhampton Residential Market Paper v1.docx
Prepared by	Megan Jones, Consultant
Checked by	Ben Aspinall, Managing Director
Date	28 June 2024
Authorised by	Ben Aspinall, Managing Director
Date	28 June 2024

## Limitation

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# 1 Introduction

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- 1.1 This report sets out the evidence which informs the value assumptions made for appraising the residential development typologies set out in the main report.
- 1.2 The purpose of this overarching study is to test the viability implications of the upcoming Wolverhampton Local Plan which will replace the existing Black Country Core Strategy originally adopted in 2011.
- 1.3 The paper includes the following sections:

2) National and Regional Market Overview	Provides an assessment of the current residential market in a National and Regional context.
3) Existing Evidence Base	Provides a review of the existing market evidence from previous studies and reports in respect of Wolverhampton.
4) New Build Achieved Values	Provides an assessment of new build achieved values across Wolverhampton. The market assessment is based on industry recognised published data from the Land Registry and the Energy Performance Certificate (EPC) Register.
5) Housing Value Zones	Based on our market research we set out our Housing Value Zones which will be used to inform our value assumptions. This includes a review of second-hand transactions from the Land Registry as an additional data-set of comparative values.
6) New Build Asking Prices	Provides an assessment of asking prices for new build properties within the Housing Value Zones identified. The market assessment is based on published data from Rightmove/Zoopla and developers' websites. Whilst we have placed more weight on the transactional evidence base, we have also considered current asking prices to inform our values.
7) AspinallVerdi Value Assumptions	Based on our assessment of the residential market, we set out our value assumptions for the range of house types and tenures which will be tested in each of the Housing Value Zones. These are the value assumptions that we have carried forward to our viability assessment appraisals.
8) Affordable Housing Transfer Values	Provides a review of existing evidence which will inform our transfer values assumptions for S106 affordable housing.

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## 2 National and Regional Market Overview

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- 2.1 This section outlines the national and regional market, using the latest available data at the time the report was written, including:
- RICS UK Residential Market Survey, April 2024
  - Halifax Monthly House Price Index, April 2024
  - Savills UK Housing Market Update, May 2024
  - Land Registry House Price Index, June 2024

### RICS UK Residential Market Survey, April 2024

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- 2.2 The RICS publishes a regular UK residential market survey<sup>1</sup> providing an overall opinion of the direction that the residential market is taking, along with commentary from surveyors across the regions. The RICS survey is a good early indicator of house price movement, which is later picked up by other indices.
- 2.3 The April 2024 publication was the latest available at the time of writing this report and it provided the following summary:
- Buyer demand reportedly flat, while near-term sales expectations soften slightly;
  - National house prices remain stable, with 12-month projections still in expansionary territory;
  - New listings coming onto the market continue to rise.
- 2.4 The April 2024 survey indicates that the recent recovery in buyer demand is facing challenges due to a slight increase in mortgage rates. Despite this, there is still an overall positive sentiment regarding sales market activity over the next 12 months.
- 2.5 Regarding new buyer enquiries, there has been a softening to -1% from a previous reading of +6%. This indicates a flattening trend, particularly noticeable in London and Southern parts of England. However, the agrees sales metric improved slightly in April, with a net balance reading of +5% compared for -5% last month. Although positive, it is still only a marginal increase in sales volumes.
- 2.6 Financial markets adjusting their expectations around potential monetary policy changes has affected near-term sales expectations, which have dipped to -1%. This is the weakest reading since October 2023, indicating a stagnant near-term picture. However, respondents still anticipate a stronger trend in sales activity over the next 12-months, though expectations have moderated somewhat.
- 2.7 Looking towards market supply, there has been a notable increase, with a net balance of +23% of contributors reporting an increase in new instructions during April. This is the highest since late 2020. Going forwards, there is a solid pipeline for new instructions with a net balance of +20% of respondents reporting an increase in market appraisals compared to the previous year.
- 2.8 The April net balance in terms of house prices remained at -5% (same as last month) indicating a stable trend at the aggregate level. Short-term sentiment regarding price outlook has turned cautious, with the national 3-month expectations net balance

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<sup>1</sup> RICS UK Residential Market Survey April 2024

slipping to -13%. However, 12-month expectations remain positive, with a net balance of +38% in April, suggesting a return to growth.

- 2.9 In the lettings market, tenant demand growth is losing momentum, with a net balance of +12% in the 3- months to April, down from a reading of +28% previously. Landlord instructions remain scarce, with a net balance of -13%, indicating a weak supply. Despite this, rents are still expected to rise, though at a 3-year low for near-term growth expectations, with a net balance of +33% of respondents expecting an increase.

## Halifax Monthly House Price Index, April 2024

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- 2.10 In addition to the RICS UK Residential Market Survey, Halifax publishes a monthly house price series with data covering the whole country. In terms of house price growth, the April 2024 Halifax House Price Index<sup>2</sup> indicates that:
- Average house price rose by +0.1% in April on a monthly basis, after a fall of -0.9% in March;
  - Property prices grew by +1.1% annually vs +0.4% last month;
  - Typical UK home now costs £288,949 compared to £288,781 in March;
  - Northern Ireland remains strongest performing nation or region in the UK.

## Savills UK Housing Market Update, May 2024

---

- 2.11 Savills published their UK Housing Market Update in May 2024<sup>3</sup> which comments on the current state of the residential housing market.
- 2.12 The Savills market update highlights that house prices in the UK experienced a marginal decrease in April of -0.4%, resulting in a slowing of annual growth to 0.6%. The market update states that affordability pressures continue to weigh on buyer purchasing power. Though despite these pressures, house prices are expected to grow 2.5% in 2024.
- 2.13 The market remains very sensitive to mortgage interest rates, which have been slowly rising, though still staying below their mid 2023 peak which has boosted buyer confidence. The Bank of England kept the base rate at 5.25% in May as most economists projected.
- 2.14 In terms of housing supply, the number reporting increased supply rose to the highest level since September 2020. This has widened the gap between supply and demand, putting downward pressure on prices.
- 2.15 According to the Office for National Statistics, inflation fell to 3.2% in March. Wage growth has also remained high, although unemployment has increased. Positive GDP figures in Q1 of 2024, mean that the UK has moved out of the recession. Further, market activity has become more stabilised at around pre-pandemic levels. Mortgage approvals increased again in March to their highest level in 18-months.
- 2.16 Overall, it is reported that the majority of local areas continue to see annual house price falls in the more lagged Land Registry data. Scotland is reported to be the only

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<sup>2</sup> Halifax UK House Price Index April 2024

<sup>3</sup> Savills UK Housing Market Update May 2024

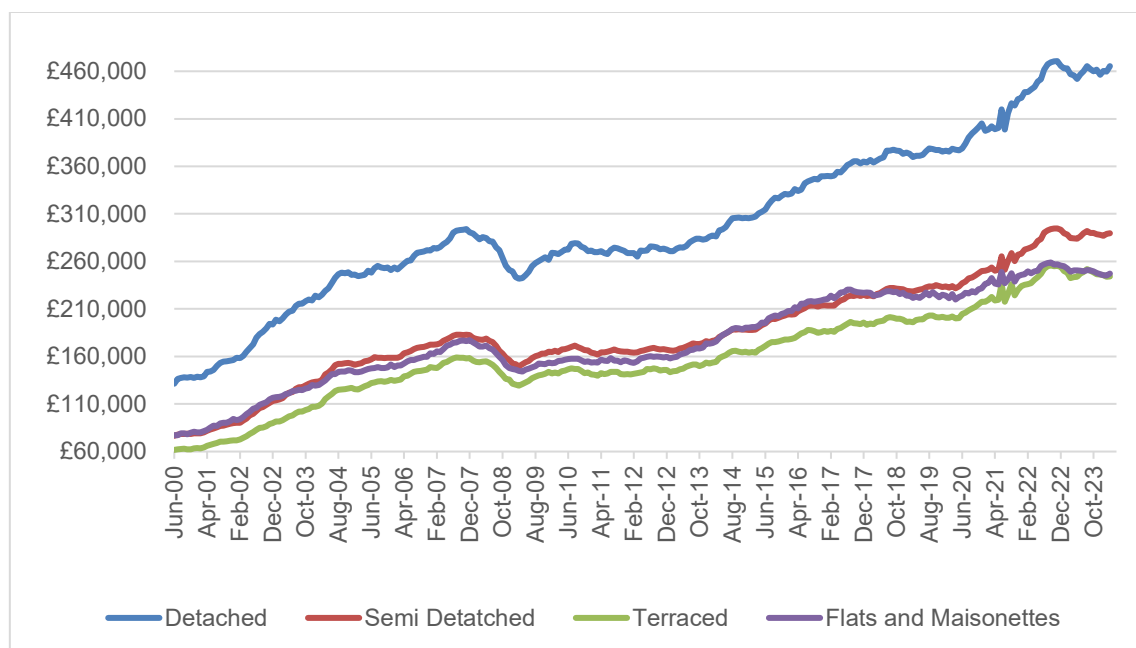


region with positive annual growth of 1.4% in January 2024. Sunderland joined Aberdeen, Hartlepool and Middlesbrough as the fourth local authority where prices have fallen below their 07/08 peak, down -0.3% compared to April 2008.

## Land Registry House Price Index, June 2024

- 2.17 Looking backwards, Figure 2.1 shows that England experiences strong house price growth leading up to the 2007/8 financial crisis. Following the financial crisis average prices fell by circa 19%. In the following few years, there was uncertainty in the economy leading to a slow and unpredictable recovery in house prices. Since 2009 average prices have been steadily increasing, at first driven by strong house price growth in London which then filtered out across the regions.
- 2.18 A notable increase in house prices can be seen in the period between January 2020 and January 2023, this is evidenced across Detached, Semi-Detached and Terraced Houses, with flats showing a less significant increase in values. The initial spike can be attributed to the temporary Stamp Duty reduction in rates following the Covid 19 Pandemic. However, house prices have continued to increase from the end of 2021 – 2023 despite the temporary relief ending.
- 2.19 Average house prices across England per unit type, according to Land Registry’s UK House Price Index (June 2024) are as follows:
- Detached: £465,243
  - Semi Detached: £289,734
  - Terraced: £244,293
  - Flats: £247,313

**Figure 2.1 - Average House Prices in England, by Unit Type**

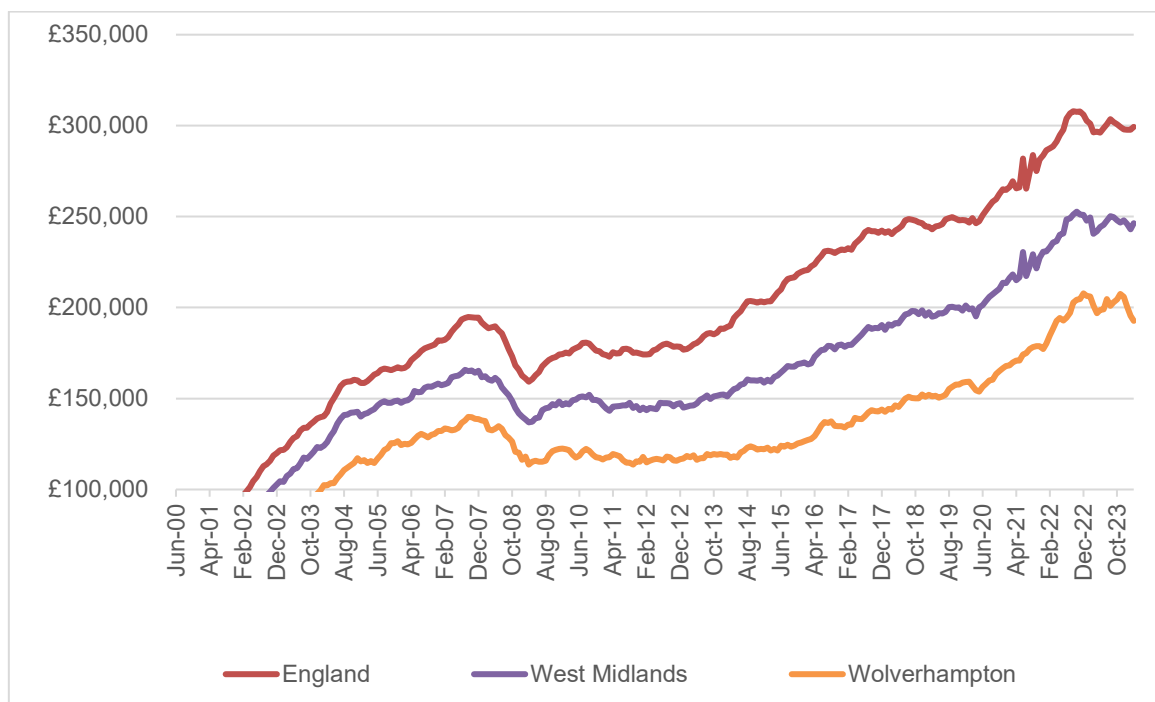


Source: UK House Price Index (June, 2024)

2.20 To provide further insight into house price data in Wolverhampton and the wider West Midlands region and how this compares to the rest of England we have presented the data shown below.

2.21 Figure 2.2 shows that average prices in England, the West Midlands and Wolverhampton follow a similar pattern since 2000. It is also evident that both the West Midlands and Wolverhampton are more closely aligned. As of March 2024, the West Midlands average house price of £246,298 represents a 27.80% increase against Wolverhampton's average of £192,717. A larger disparity in values lies between England and Wolverhampton with the average house price in England being £299,321, 55.31% higher than the average values in Wolverhampton as of March 2024.

**Figure 2.2 - Average House Prices since 2000 (All Property), by Region and Area**



Source: UK House Price Index (June, 2024)

2.22 Average house prices across all unit types according to the Land Registry UK House Price Index (March 2024) are as follows:

- England: £299,321
- West Midlands: £246,298
- Wolverhampton: £192,717

### 3 Existing Evidence Base

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3.1 We have undertaken a review of the existing evidence base which comprises the following studies:

- Black Country Housing Market Assessment, 2021
- AspinallVerdi Residential Market Paper, Black Country Plan, 2020
- Black Country Urban Capacity Review Update, 2019
- Wolverhampton Strategic Housing Land Availability Assessment, 2019
- GL Hearn Wood Greater Birmingham HMA, Strategic Growth Study Greater Birmingham and the Black Country, 2018
- Peter Brett Associates Black Country and South Staffordshire Strategic Housing Market Assessment, 2017

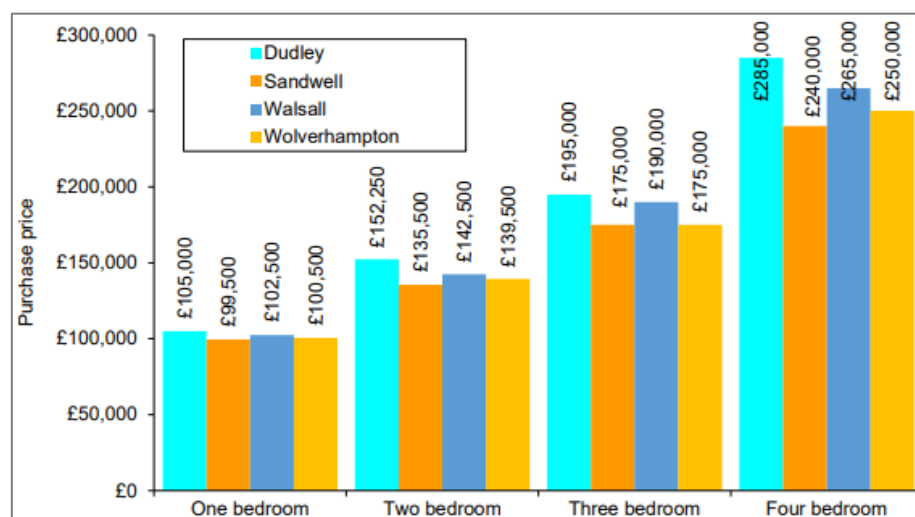
#### Black Country Housing Market Assessment, 2021

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3.2 The BCHMA 2021 is an update on the housing market assessment produced in 2017. The BCHMA provides the Black Country Councils (including Wolverhampton) with a robust and up-to-date evidence base that provides an understanding of current and future housing needs through to the end of the Black Country Plan period.

3.3 Within the assessment, new-build house prices have been evaluated by size and location, shown in Figure 3.1.

**Figure 3.1 - New-build House Prices by Size and Local Authority (2021)**



Source: BCHMA (2021)

3.4 Figure 3.1 shows new-build values in Wolverhampton to be:

- One Bedroom: £100,500
- Two Bedroom: £139,500

- Three Bedroom: £175,000
  - Four Bedroom: £250,000
- 3.5 This study also showed that whilst private (for sale/rent) accommodation in the Black Country is cheaper than regional equivalents, lower local incomes mean the affordability of the market housing remains an issue in the housing market area. The analysis of the local housing market indicated that there is a notable gap between the cost of Affordable Rent and entry-level market housing which could potentially be filled by intermediate products including discount home ownership options, such as First Homes.
- 3.6 The total annual affordable housing need in the Black Country is 867 per year over the Plan period to 2039 of which 15.7% of housing should be Affordable Rented/ Social Rented and 17.0% affordable home ownership (including First Homes and Shared Ownership).
- 3.7 In terms of specialist dwellings for older persons (Class C3), the Black Country, requires 4,907 additional units of Sheltered housing for older people and 604 additional Enhanced Sheltered/Extra care units are required over the plan period within the housing target.
- 3.8 It is estimated that 17,886 households in the Black Country will require housing adapted to M4(2) Category 2 by 2039.

## AspinallVerdi Residential Market Paper, Black Country Plan, 2020

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- 3.9 Aspinall Verdi were previously instructed to review the Black Country Plan in 2020/21. As part of this study, a residential market paper was completed which reviewed the residential market within the Black Country, including a review of Wolverhampton's residential market. Key findings are summarised below:

### New Build Achieved

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- 3.10 AspinallVerdi's 2020 paper reviews new build transactions over the period January 2019 - June 2020. This was based on a detailed analysis of the Land Registry new build achieved values, cross-referenced, on an address-by-address basis (150 transactions) to the floor areas published on the Energy Performance Certificate database to derive the achieved values (£ per sqm).
- 3.11 Below provides a summary of the authority areas with the range of achieved absolute values.

**Table 3.1 - New Build Achieved Absolute Values – Houses (June 2020)**

	Dudley	Sandwell	Walsall	Wolverhampton
Minimum £	£135,000	£147,995	£143,995	£122,950
Average £	£232,138	£218,378	£235,211	£184,436
Median £	£223,225	£218,500	£221,995	£180,000
Maximum £	£399,500	£370,000	£495,000	£289,995

Source: Aspinall Verdi '200622 BCA Residential Market Research\_v1' (June 2020)

3.12 The values show a range in values in Wolverhampton with the average value being £184,436. As well as absolute values, achieved values £ psm were assessed and are expressed below.

**Table 3.2 - New Build Achieved £ psm Values - Houses (June 2020)**

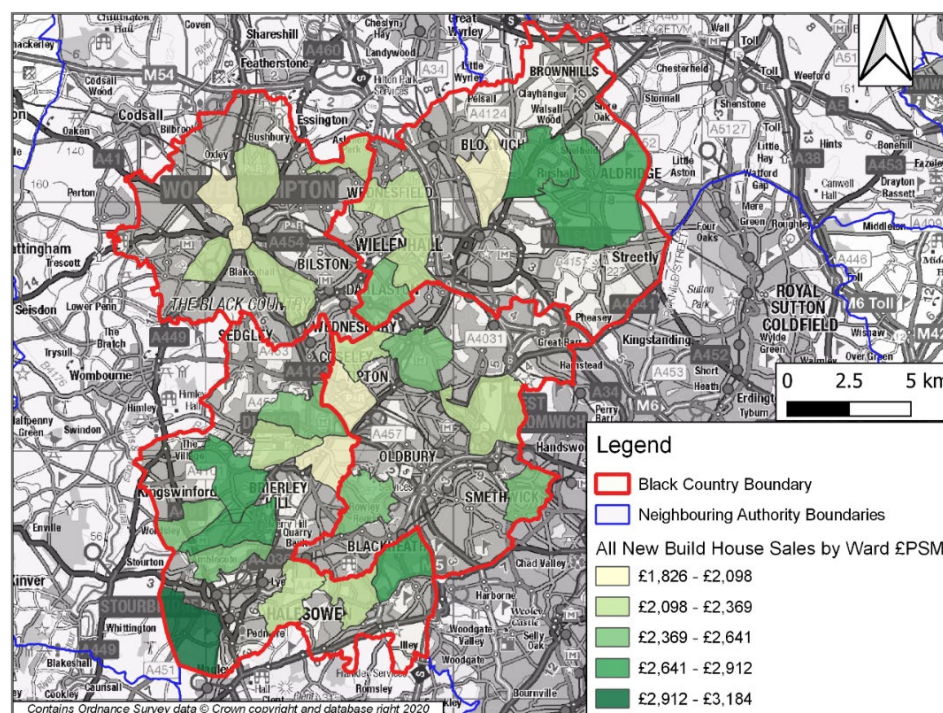
	Dudley (£ psm)	Sandwell (£ psm)	Walsall (£ psm)	Wolverhampton (£ psm)
Minimum £ psm	£1,651	£1,773	£1,602	£1,680
Average £ psm	£2,578	£2,439	£2,451	£2,288
Median £ psm	£2,642	£2,468	£2,441	£2,337
Maximum £ psm	£3,221	£3,247	£3,818	£3,121

Source: Aspinall Verdi '200622 BCA Residential Market Research\_v1' (June 2020)

3.13 In 2020, values in Wolverhampton range from £1,680 - £3,121 psm, with an average of £2,482 psm, across the Black Country.

3.14 Using the residential market data for new build transactions, Figure 3.2 provided a visual representation of values across the Black Country by ward.

**Figure 3.2 - New Build Achieved Value - Houses - (Average £ psm) 2019 - 2020**



Source: QGIS (July 2020)

## Flats

- 3.15 In addition to the review of new-build housing, AspinallVerdi's 2020 residential report assessed new-build flats. AspinallVerdi's search identified 23 new build flatted transactions in the review period of January 2019 – June 2020.

**Table 3.3 - New Build Achieved Absolute Values - Flats (June 2020)**

	Dudley	Sandwell	Walsall	Wolverhampton
Minimum £	£89,000	no data	£84,995	£100,000
Average £	£118,691	no data	£107,622	£121,667
Median £	£104,996	no data	£99,995	£125,000
Maximum £	£177,500	no data	£185,000	£140,000

Source: Aspinall Verdi '200622 BCA Residential Market Research\_v1' (June 2020)

- 3.16 The table shows that the average value for new build flats in Wolverhampton as of July 2020 was £121,667.

## Achieved Values by Number of Beds

- 3.17 As a part of this study, Aspinall Verdi also reviewed achieved values by the number of bedrooms, between 2019 -2020.

**Table 3.4 - Average New Build House Values 2019 - 2020**

House Type	Dudley (£)	Sandwell (£)	Walsall (£)	Wolverhampton (£)	All Districts (£)
1-Bed House	-	-	-	£142,000	£142,000
2-Bed House	£184,000	£189,000	£178,000	£165,000	£179,000
3-Bed House	£223,000	£210,000	£211,000	£190,000	£209,000
4-Bed House	£290,000	£250,000	£282,000	£232,000	£264,000
5+ Bed House	£380,000	£261,000	£463,000	-	£368,000

Source: Aspinall Verdi '200622 BCA Residential Market Research\_v2' (June 2020)

**Table 3.5 - Average Achieved New Build House £ psm 2019 - 2020**

House Type	Dudley (£ psm)	Sandwell (£ psm)	Walsall (£ psm)	Wolverhampton (£ psm)	All Districts (£ psm)
1-Bed House	-	-	-	£2,551	£2,551
2-Bed House	£2,593	£2,615	£2,525	£2,355	£2,521
3-Bed House	£2,583	£2,472	£2,480	£2,189	£2,431
4-Bed House	£2,557	£2,252	£2,393	£2,208	£2,353
5+ Bed House	£2,123	£1,879	£2,767	-	£2,256

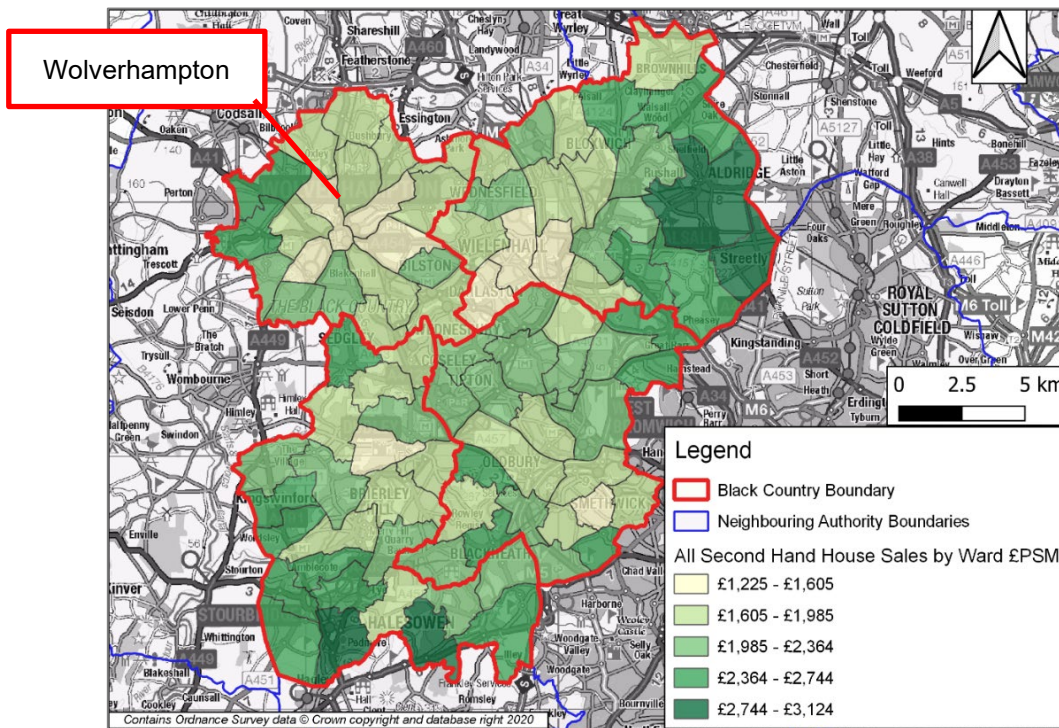
Source: AspinallVerdi '200622 BCA Residential Market Research\_v2' (June 2020)

- 3.18 Table 3.5 shows the average achieved new-build house prices on a price psm basis. This reflects the market at the time of the study (June 2020).

### Housing Value Zones

- 3.19 In terms of housing value zones, AspinallVerdi's 2020 commission created a visual representation of the regional differences in value and what can be reasonably expected to be achieved within these defined value zones.
- 3.20 This previous commission sought to rationalise and simplify the housing value zones for ease of application both in terms of policy and values. All planning obligations (incl. CIL and affordable housing etc) should 'align' in terms of housing value zones and viability.

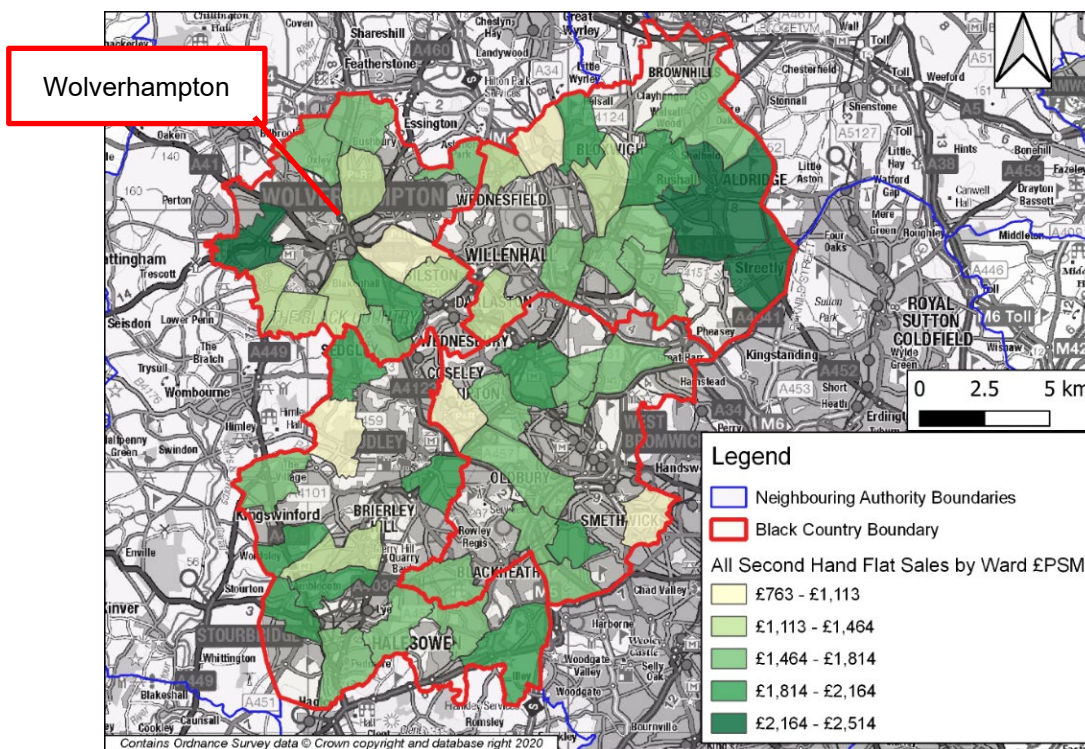
**Figure 3.3 - Second-Hand Houses - Achieved Value (Average £ psm) (June 2020)**



Source: QGIS (July 2020)

3.21 Figure 3.3 shows second-hand values across the Black Country. Wolverhampton expresses lower values overall with higher pockets in the north west of the borough.

**Figure 3.4 - Second-Hand Flats - Achieved Value (Average £ psm) (June 2020)**

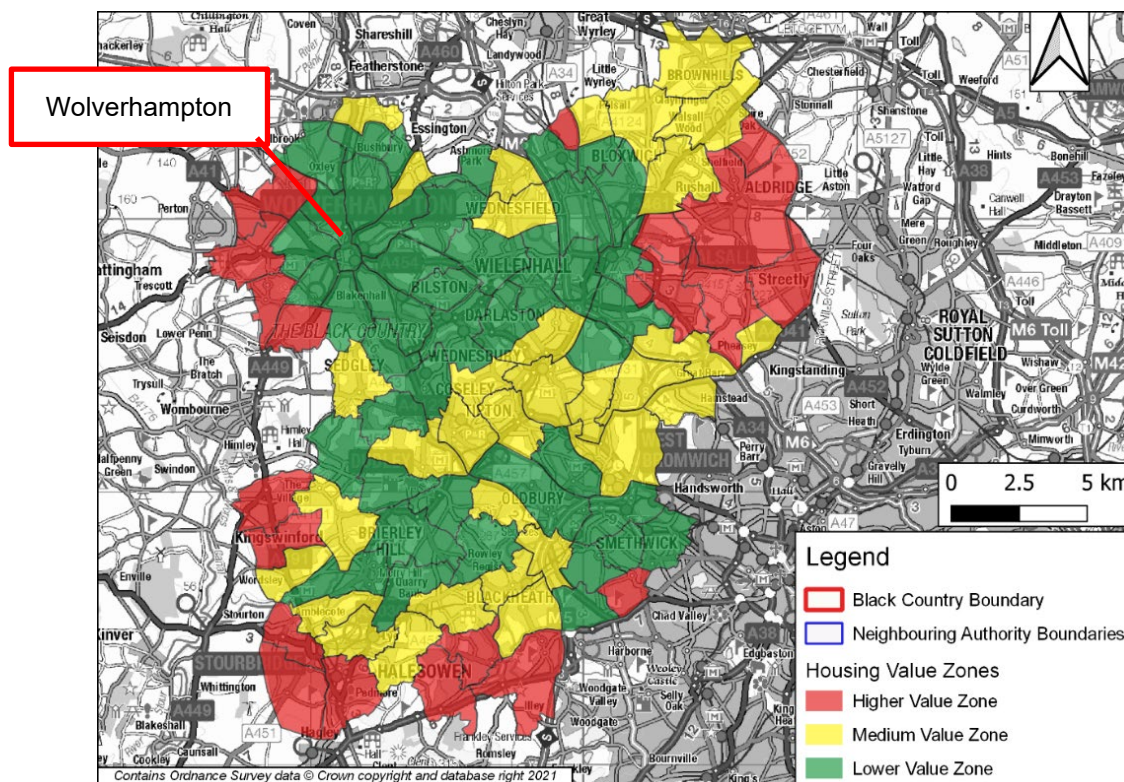


Source: QGIS (July 2020)



- 3.22 There is less of an obvious trend with the second-hand flat transactions with some wards not recording any transactions within our review period.
- 3.23 Our final Black Country Housing Market Zones map from June 2020 is shown in Figure 3.5. This shows that Wolverhampton is predominantly a lower value market area compared to the rest of the Black Country. However there are pockets of medium values to the north of the city and a band of higher values to the more rural west.

**Figure 3.5 - AspinallVerdi Black Country Housing Market Zones (Post Consultation)**



Source: QGIS (April 2021)

### Value Assumptions

- 3.24 Table 3.6 summarises our absolute value assumptions per housing type within the 3 defined value zones across the Black Country (from June 2020).

**Table 3.6 - Absolute Market Value Assumptions, 2020**

Property Type	Lower Value Zone	Medium Value Zone	Higher Value Zone
1-Bed House	£145,000	£145,000	£150,000
2-Bed House	£165,000	£180,000	£210,000
3-Bed House	£220,000	£250,000	£300,000
4 Bed House	£270,000	£310,000	£375,000
5+ Bed House	£300,000	£375,000	£475,000
1-Bed Apartment	£115,000	£115,000	£120,000
2-Bed Apartment	£135,000	£135,000	£140,000

Source: AspinallVerdi '201202 BCA New-Build Residential Market Research\_v6'

- 3.25 Table 3.7 summarises the assumptions for £ per square meter values within the 3 defined value areas.

**Table 3.7 - Market Value Assumptions £ psm, 2020**

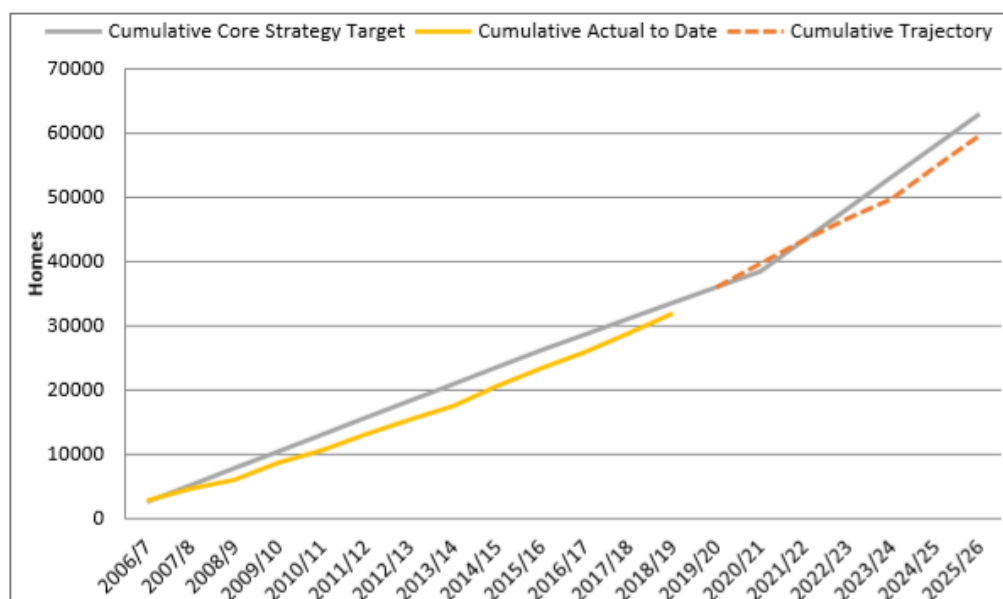
Property Type	Floor Area (sqm)	Lower Value Zone (£ psm)	Medium Value Zone (£ psm)	Higher Value Zone (£ psm)
1-Bed House	62	£2,339	£2,339	£2,419
2-Bed House	79	£2,089	£2,278	£2,658
3-Bed House	100	£2,200	£2,500	£3,000
4 Bed House	128	£2,109	£2,422	£2,930
5+ Bed House	160	£1,875	£2,344	£2,969
1-Bed Apartment	50	£2,300	£2,300	£2,400
2-Bed Apartment	70	£1,929	£1,929	£2,000

Source: AspinallVerdi '201202 BCA New-Build Residential Market Research\_v6'

## Black Country Urban Capacity Review Update, 2019

- 3.26 The Black Country Urban Capacity Review Update was published by the Black Country Authorities in December 2019. It offered comments on the emerging Core Strategy review (at that time) as well as housing needs and supply within the Black Country, including Wolverhampton.
- 3.27 The Urban Capacity Review (UCR) stated that a key priority for the Core Strategy was to focus development into a series of strategic growth corridors and centres to promote a brownfield first strategy. The SHLAAs at that time included, as far as possible, every identifiable site within the urban area which was both suitable for housing and realistically deliverable or developable, including brownfield and greenfield sites.
- 3.28 The review defined housing supply as two parts; the identified supply and the potential sources of additional supply up to the end of the plan period (2038 at that time).
- 3.29 The identified housing need figure for the Black Country was 4,004 homes per annum which equated to 76,076 homes over the period 2020–39.
- 3.30 The review stated the gap between supply and need up to 2039 had grown to 36,819 homes, an increase of c. 10,000 homes since 2019. Around half of this increase was a result of a further loss of occupied employment allocations during 2020 in light of new evidence, and the remaining half was as a result of changes to the national housing method.

**Figure 3.6 - Black Country Housing Trajectory Compared to Black Country Core Strategy Targets 2006-26**

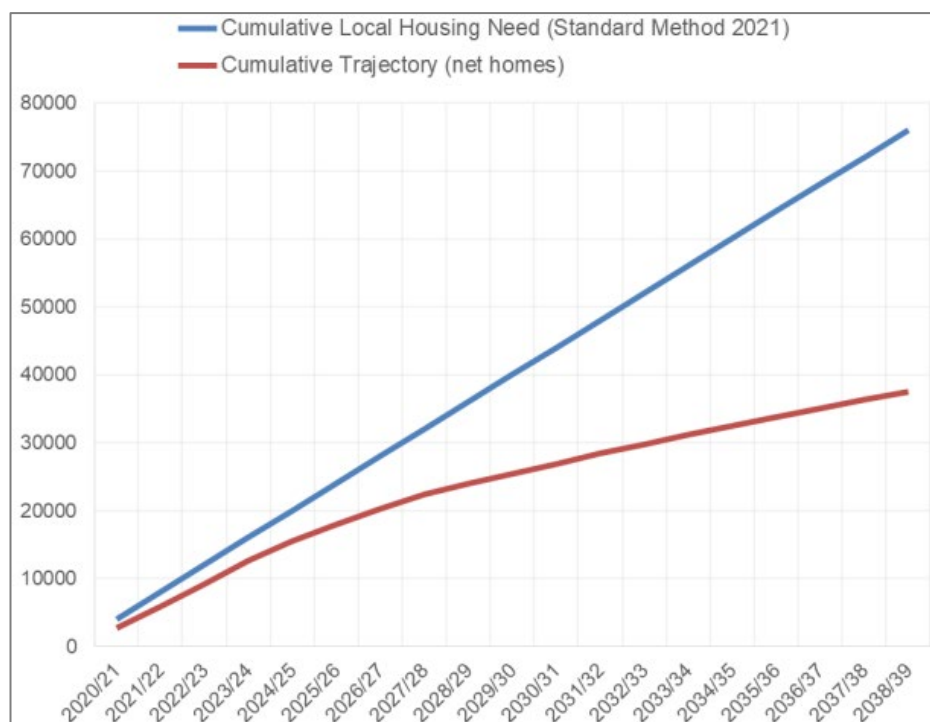


Source: BCA Urban Capacity Review Update (December 2019)

- 3.31 Figure 3.6 illustrates the original housing targets from 2006 compared to the trajectory of completed homes, showing a gradual under-supply of completions compared to the housing target throughout the period however, they anticipated that they would achieve c. 60,000 completions by the end of 2025/26.

3.32 The review stated that the main reasons for the change from over-supply to under-supply are the loss of supply on occupied employment land and the re-phasing of sites beyond 2026 to reflect realistic delivery timescales.

**Figure 3.7 - Black Country Housing Trajectory compared to Local Housing Need (2019) - 2020-39**



Source: BCA Urban Capacity Review Update (May 2021)

3.33 The review concluded the section on housing need and supply with Figure 3.7 illustrating that local housing need would outstrip housing supply from 2021 onwards with the gap widening until there is a total shortfall of 38,595 homes in 2038/39 across the Black Country. This shortfall represents 51% of the total need for 76,076 homes over the period 2020-39.

### Wolverhampton Strategic Housing Land Availability Assessment, 2019

3.34 The Wolverhampton Strategic Housing Land Availability Assessment update was published in January 2019, and takes into account changes made to the NPPF in 2018.

3.35 The SHLAA identified a local housing need of 3,725no. net homes within the five-year period 2018-2023. In terms of a longer-term housing land supply, 7,450no. homes would be required to meet local housing need for the 0-10-year period 2018 – 2028.

3.36 The SHLAA refers to Policy HOU2 of the Black Country Core Strategy that requires ‘each authority should aim to provide an overall mix of house types over the plan period suitable to accommodate the following household types:

- 1-person households: 20%;

- 2-person households: 40%;
  - 3+ person households: 40%.
- 3.37 This is to reflect projections that around 60% of new household demand over the plan period will be from 1 or 2-person households.

## GL Hearn Wood Greater Birmingham HMA, Strategic Growth Study Greater Birmingham and the Black Country, 2018

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- 3.38 GL Hearn Wood were commissioned by the Greater Birmingham and Black Country Housing Market Area (14 local authorities) in February 2018 to produce a Strategic Growth Study to support the authorities in their 'duty to cooperate' across the relevant Housing Market Area to meet housing needs where it is sustainable to do so.
- 3.39 The report provides a summary of the Objectively Assessed Need (OAN) identified through existing local authority evidence-based studies. It was identified that the Black Country would need 78,190 new dwellings within the plan period of 2014-36. This equates to an OAN dpa (dwellings per annum) of 3,554. This is illustrated below.

**Table 3.8 - OAN identified through existing Local Authority Studies**

Local Authority	Plan Period	OAN	OAN dpa	Study
Birmingham	2011-31	89,000	4450	PBA Stage 2 Study
Bromsgrove	2011-30	6,648	350	Amion/ Edge Housing Needs Assessment Report, Aug-14
Cannock Chase	2006-28	5,300	241	NLP Implications of CLG 2011 Household Projections, 2013
Lichfield	2008-29	8,600	430	NLP Implications of CLG 2011 Household Projections, 2013
Redditch	2011-30	6,400	337	Amion/ Edge Housing Needs Assessment Report, Aug-14
Solihull	2014-33	14,277 <sup>12</sup>	751	PBA 2016
Tamworth	2006-31	6,250	250	NLP Implications of CLG 2011 Household Projections, 2013
North Warwickshire	2011-29	3,150	175	2013 Cov/War SHMA Update
Stratford on Avon	2011-31	14,600	730	ERM 2016
Black Country	2014-36	78,190	3554	PBA 2016
South Staffordshire	2014-36	5,933	270	PBA 2016
HMA Total	-	-	11,500	

Source: GL Hearn Wood Greater Birmingham HMA Strategic Growth Study (2018)

- 3.40 The Black Country has the second greatest OAN amongst neighbouring authorities, being beaten by Birmingham. The Black Country outstrips Birmingham in its housing requirement identified within their local plan needing 63,000 new homes within the plan period of 2009-26, see below.

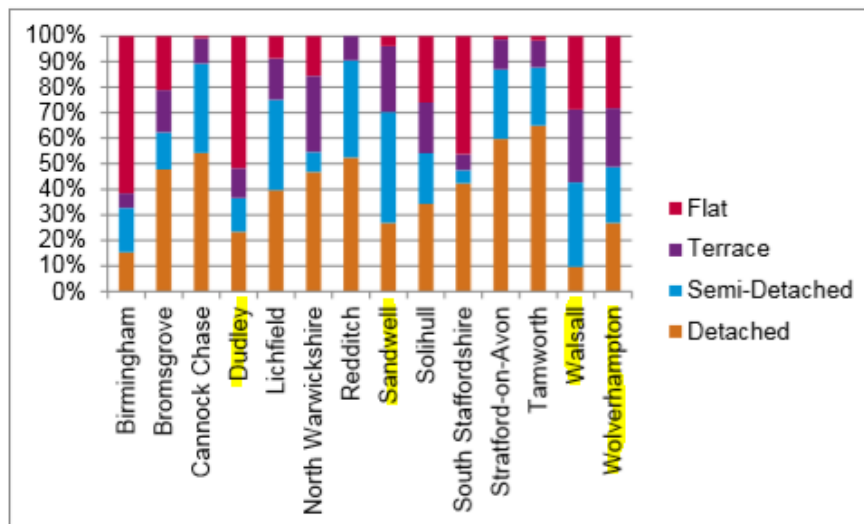
**Table 3.9 - Housing Requirement Figures in Existing and Emerging Plans in the HMA**

Local Authority	Current / Emerging Plan	Plan Period	Requirement	Required dpa	Unmet Need	Provision for Birmingham HMA Unmet Need
Birmingham	Adopted Jan 2017	2011-31	51000	2,550	-38,000	
Bromsgrove	Adopted Jan 2017	2011-30	7000	368	0	
Cannock Chase	Adopted 2014	2006-28	5300	241	-500	
Lichfield	Adopted Feb 2015	2008-29	10,030	478	0	1,000
Redditch	Adopted Jan 2017	2011-30	6400	337	0	
Solihull	Draft Plan Nov 16	2014-33	15029	791	0	2,000
Tamworth	Adopted Feb 2016	2006-31	4425	177	-1,825	
North Warwickshire	Draft Plan 2017	2011-31	9070	454		4,410
Stratford on Avon	Adopted July 2016	2011-31	14600	730	0	2,720
Black Country	Adopted Feb 2011	2009-26	63000	3150	0	
South Staffordshire	Adopted Dec 2012	2006-28	3850	175	0	
<b>HMA Total</b>				<b>9,451</b>	<b>-40,325</b>	<b>10,130</b>

Source: GL Hearn Wood Greater Birmingham HMA Strategic Growth Study (2018)

- 3.41 GL Hearn analysed the proportion of sales of different properties across the HMA. We draw particular attention to the four Black Country Authorities, including Wolverhampton, highlighted in yellow below.

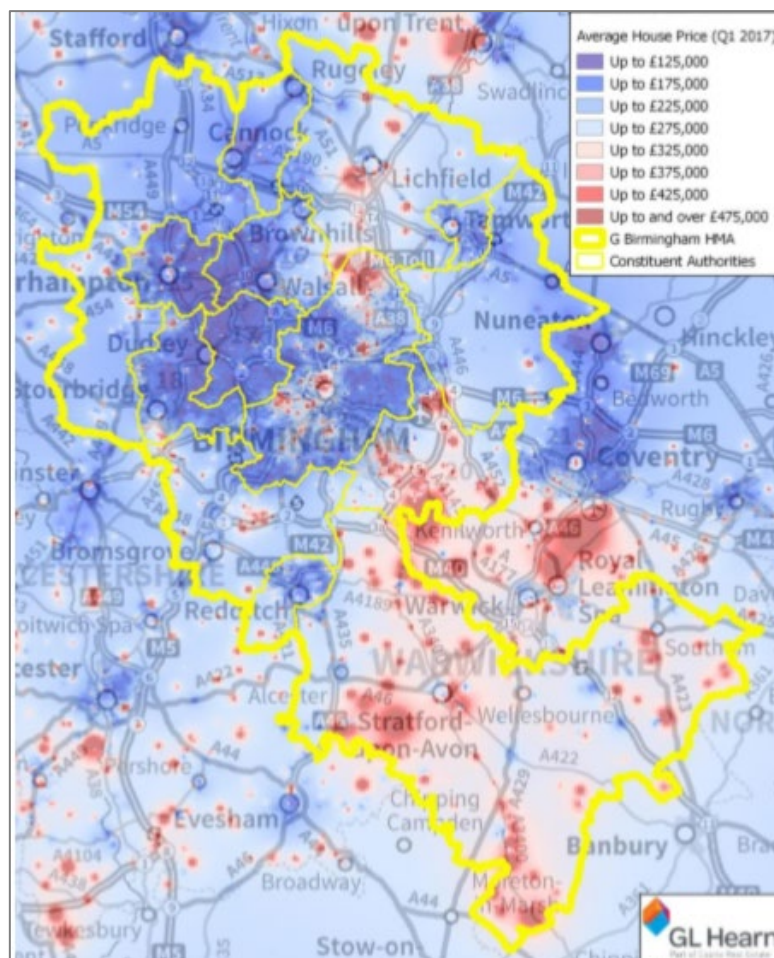
**Figure 3.8 Mix of Sales of Different Types of Property**



Source: GL Hearn Wood Greater Birmingham HMA Strategic Growth Study (2018)

- 3.42 GL Hearn created a heat map that showed the average achieved house price across the HMA. The Black Country Authorities can be seen in the centre of the HMA with what seems to be the lowest values in the entire HMA. There are some high-value 'hot spots' such as north of Wolverhampton. This is illustrated in Figure 3.7.

Figure 3.9 - House Price Value Heat Map



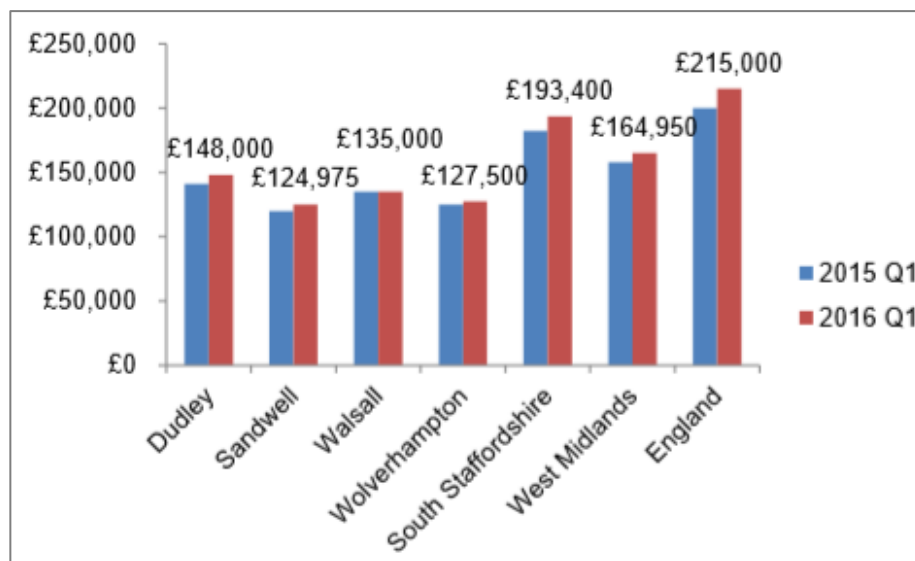
Source: GL Hearn Wood Greater Birmingham HMA Strategic Growth Study (2018)

### Peter Brett Associates Black Country and South Staffordshire SHMA, 2017

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- 3.43 Peter Brett Associates (now Stantec) were commissioned by the Black Country Authorities and South Staffordshire Council to prepare a Strategic Housing Market Assessment (SHMA) (March 2017). Though this study is a wider study across the black country, it is relevant as Wolverhampton's housing market is included in this study.
- 3.44 They reviewed the median achieved house prices for the Black Country Authorities and South Staffordshire within the period of 2015 Q1 to 2016 Q1. PBA summarised the absolute change in median house prices, this is illustrated in Figure 3.10.

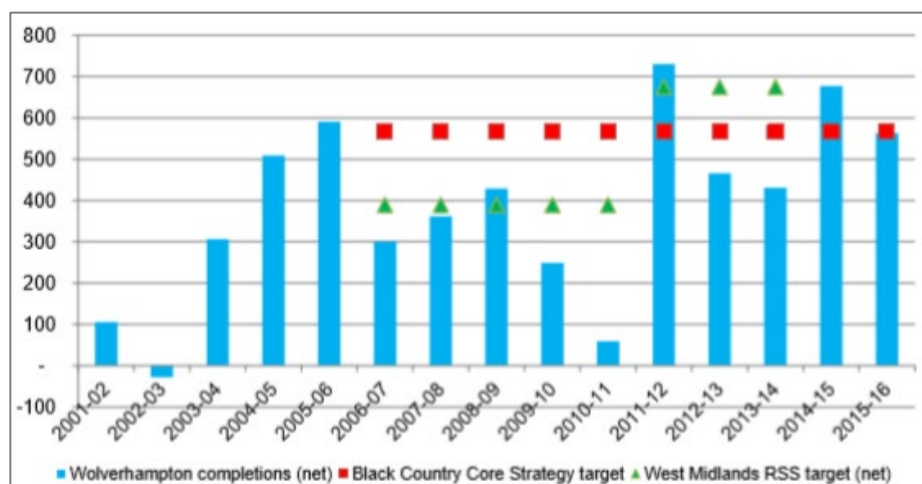
**Figure 3.10 - Median Achieved House Prices Black Country (2017)**



Source: PBA Black Country and Staffordshire SHMA (March 2017)

- 3.45 Figure 3.10 shows that Wolverhampton showed a slight growth during the period.
- 3.46 PBA looked at each of the authority areas individually to assess their housing completions net of demolitions and conversion losses, including Wolverhampton.

**Figure 3.11 - Wolverhampton Housing Completions**



Source: Wolverhampton Annual Monitoring Report

- 3.47 PBA concluded that the net housing completions had fluctuated wildly in Wolverhampton since 2001. They attributed this to the high levels of demolitions taking place across the city and, since 2008, the downturn in the housing market due to the economic recession. Although the Black Country Core Strategy target was reached during 2011/12, Wolverhampton failed to deliver 1,396 dwellings in the period 2006-16.



- 3.48 PBA reported that housing delivery in Wolverhampton had fallen short of the Black Country Core Strategy's target on several occasions. The high demolitions in Wolverhampton since the early 2000s accounts for the uneven rate of dwelling completions. However, based on their analysis of affordability and average house prices, they did not think that it was indicative of any undersupply of housing. The market signals did not show adverse pressure on the housing market in Wolverhampton.

## CIL

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- 3.49 Note that Wolverhampton does not operate a Community Infrastructure Levy and therefore there is no evidence base associated with CIL viability.

## 4 New Build Achieved Values

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- 4.1 We have carried out a market review of new build achieved values within Wolverhampton. This has been based on a detailed analysis of the Land Registry new build achieved values for the period June 2022 – June 2024, cross-referenced, on an address-by-address basis (approx. 290no. transactions) to the floor areas published on the EPC (Energy Performance Certificate) database to derive the achieved values (£ per square meter). This builds on our previous market research for the Black Country Plan and gives a good baseline for comparing the values across the different market areas. This is also consistent with the build cost rates £ psm from the BCIS.
- 4.2 We have removed the extremely high value and ‘one-off’ properties from the dataset, as well as ‘affordable units’ – to focus on the ‘typical’ new units and to avoid skewing the results<sup>4</sup>.
- 4.3 The Land Registry data for new build achieved values contains a ‘PPD Category Type’ which is defined on the gov.uk website as:  
“Indicates the type of Price Paid transaction”  
A = Standard Price Paid entry, includes single residential property sold for full market value.  
B = Additional Price Paid entry including transfers under a power of sale/repossessions, buy-to-lets (where they can be identified by a Mortgage) and transfers to non-private individuals.
- 4.4 Note that category B does not separately identify the transaction types stated. HM Land Registry has been collecting information on Category A transactions from January 1995. Category B transactions were identified from October 2013.”<sup>5</sup>
- 4.5 For the purposes of this research, we have excluded new build achieved data that falls under category B as the transactions consistently presented discounted transfer values to those provided under category A, therefore not reflecting the true full market value.

### Achieved Values – Wolverhampton

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- 4.6 Within our review period, c.200no. new build houses and c.75no. new build flats were sold and recorded on the Land Registry across Wolverhampton. We have analysed these transactions separately by reviewing the house and flat transactions individually.

#### Houses

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- 4.7 Table 4.1 provides a summary of Wolverhampton new-build house prices with the range of achieved absolute values, i.e. Minimum, Average, Median, and Maximum.

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<sup>4</sup> The data covers all new build transactions on all sizes of development; we have just removed the outlying data.

<sup>5</sup> Price Paid Data Guidance, 14th August 2014 (<https://www.gov.uk/guidance/about-the-price-paid-data>)

**Table 4.1 - New Build Achieved Absolute Values - Houses (2024)**

	Wolverhampton (£) 2019 – 2020	Wolverhampton (£) 2022 – 2024
Minimum £	£122,950	£103,500
Average £	£184,436	£327,579
Median £	£180,000	£318,995
Maximum £	£289,995	£605,000

Source: 240603 Land Reg EPC new build data v0.1

4.8 The values shown in Table 4.1 reflect the trends shown in Figure 2.2. There has been a 74% increase in value compared to the average expressed in our previous study undertaken in 2021, as shown in Table 3.5.

4.9 Table 4.2 provides a summary of Wolverhampton with the range of values achieved on a price per sqm basis, i.e. Minimum, Average, Median, and Maximum for new-build houses.

**Table 4.2 - New Build Achieved £ psm Values - Houses (2024)**

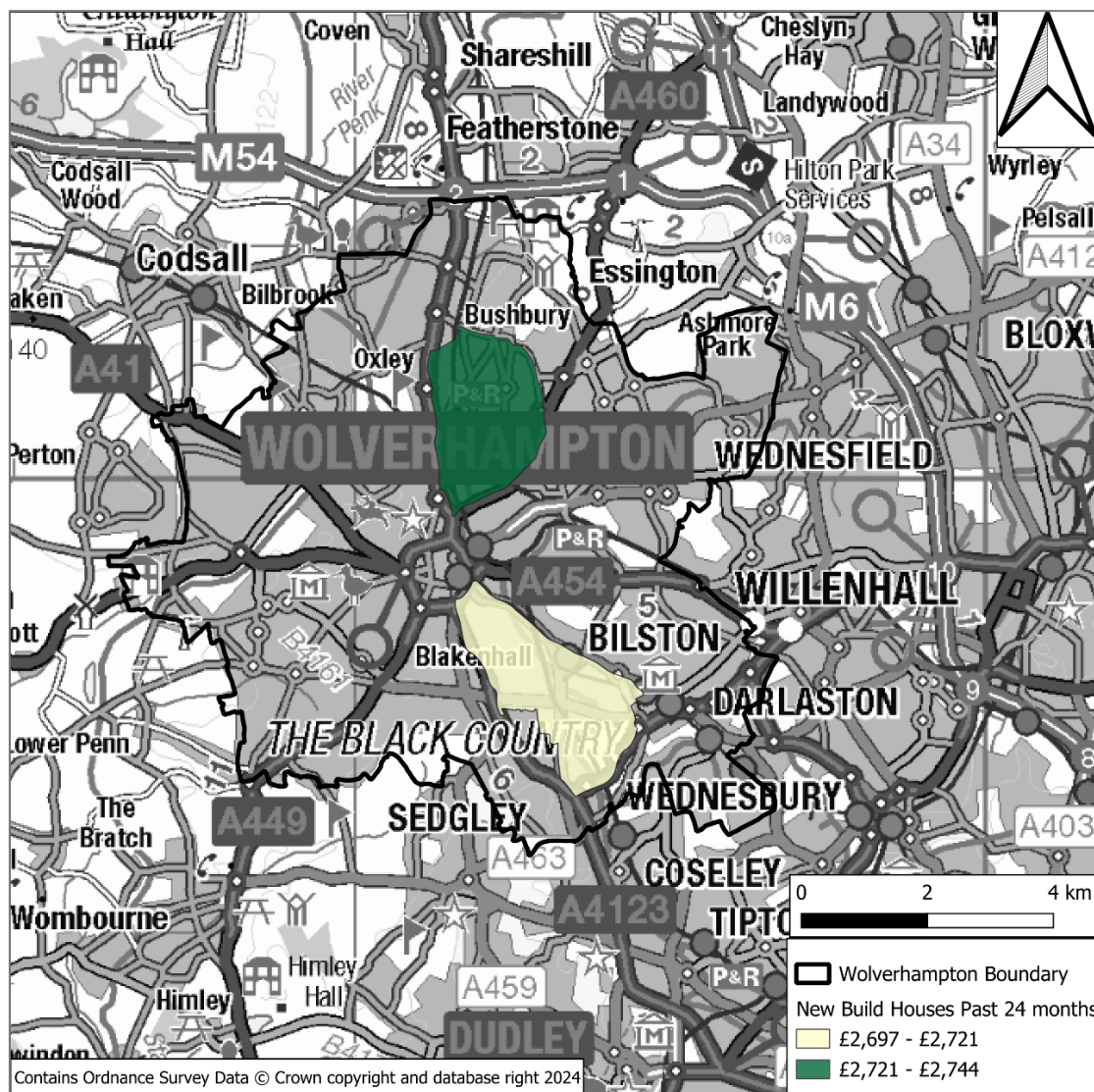
	Wolverhampton (£ psm) 2019 – 2020	Wolverhampton (£ psm) 2021- 2023
Minimum £ psm	£1,680	£1,308
Average £ psm	£2,288	£3,306
Median £ psm	£2,337	£3,346
Maximum £ psm	£3,121	£4,925

Source: 240603 Land Reg EPC new build data v0.1

4.10 Within Wolverhampton, the values range from £1,308 - £4,925. The price psm follows a similar trend to the achieved absolute values, with the average of £3,243 representing an increase of 41.73% compared to £2,288 psm in 2021, taken from our previous assessment of the residential market in Wolverhampton.

4.11 Figure 4.1 illustrates the average achieved values for new build houses across Wolverhampton on a £ psm basis, broken down into wards.

Figure 4.1 - New Build Achieved Values - Houses - Average £ psm 2024



Source: QGIS (June 2024)

- 4.12 The map in Figure 4.1 shows the range of achieved values for new build houses across Wolverhampton. From this, it can be seen that only two wards: Bushbury South & Low Hill and Ettingshall have data for new-build houses over the past 24-months. Ettingshall shows the lowest values.

Our search of the Land Registry data identified c. 213no. transactions for new-build houses within the city. Due to the limited number and locations of the transactions, we note that there is no data for most of the borough. To strengthen our dataset and provide a comprehensive spatial analysis of values, we have also evaluated second-hand transactions within Wolverhampton, as reported in section 5 of this report.

## Flats

- 4.13 Within our review period June 2022 – June 2024 c.74 no. flats were sold and recorded on the Land Registry.

4.14 Table 4.3 provides a summary of the range of values achieved across Wolverhampton, on an absolute value basis, i.e. Minimum, Average, Median, and Maximum for new-build houses.

**Table 4.3 - New Build Achieved Absolute Values - Flats (2024)**

	Wolverhampton (£) 2019 – 2020	Wolverhampton (£) 2021 - 2024
Minimum £	£100,000	£73,836
Average £	£121,667	£116,379
Median £	£125,000	£118,400
Maximum £	£140,000	£184,750

Source: 240603 Land Reg EPC new build data v0.1

4.15 Table 4.3 shows that values range between £73,540 and £184,750 with an average value of £116,379, this represents a 4.34% decrease compared to the values expressed in 2021-2023.

4.16 Our search identified:

- c. 14no. transactions at Belvedere Residence, Chapel Ash
- c. 49no. transactions at Telecom House, Church Street
- c. 11no. transactions at Rose Court, 22 Larches Lane

4.17 Due to the new-build flatted transactions being across 3 developments, this data is not truly representative of Wolverhampton as a whole and will be used as a benchmark, further substantiated by second-hand transactions, to determine the absolute value assumptions across the value zones.

4.18 To delve deeper into the new build flatted market Table 4.4 provides a summary of Wolverhampton with the range of values achieved on a price per sqm basis, i.e. Minimum, Average, Median and Maximum.

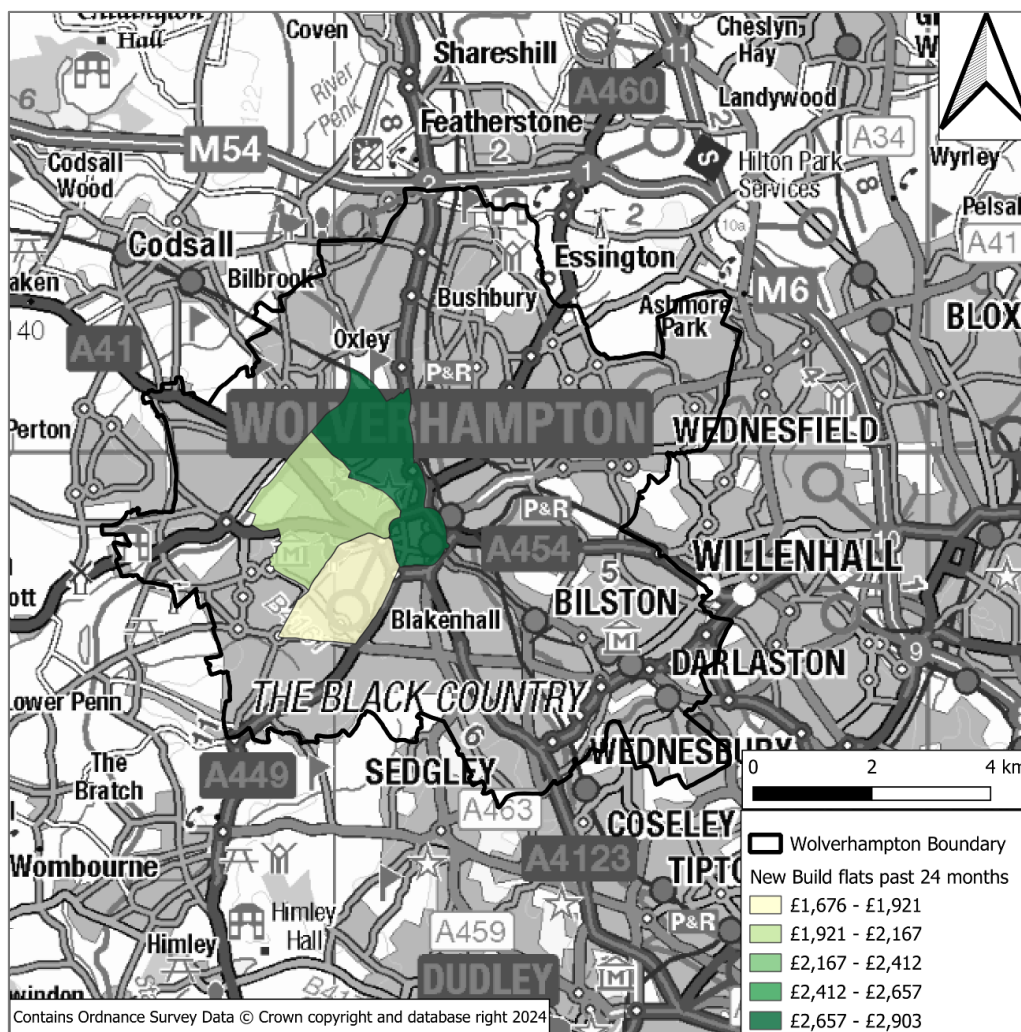
**Table 4.4 - New Build Achieved £ psm values - Flats (2024)**

	Wolverhampton (£ psm) 2019 - 2021	Wolverhampton (£ psm) 2021 - 2023
Minimum £ psm	£1,695	£1,500
Average £ psm	£1,936	£2,550
Median £ psm	£2,029	£2,755
Maximum £ psm	£2,083	£3,597

Source: 240603 Land Reg EPC new build data v0.1

- 4.19 The achieved values on a £ psm basis ranged from £1,500 - £3,597 psm across Wolverhampton within our review period. The average achieved value in Wolverhampton is £2,550 psm.
- 4.20 Figure 4.2 illustrates the average achieved £ psm values across Wolverhampton on a ward basis.

**Figure 4.2 - New Build Achieved Values - Flats - Average £ psm 2022 - 2024**



Source: QGIS (June 2024)

- 4.21 Compared to houses, there were fewer new-build transactions (c. 70 transactions) for flatted properties, though these were spread across three of the wards. Figure 4.2 shows the highest values expressed in St Peters, followed by Park Ward and then Graiseley.
- 4.22 Due to the limited number and locations of the transactions, we note that there is no data for a large part of the borough. To strengthen our dataset and provide a comprehensive spatial analysis of values, we have also evaluated second-hand transactions within Wolverhampton, reported in section 5 of this report, as well as new build asking prices in section 6 of the report.

## Achieved Values by Number of Beds

4.23 The Land Registry does not provide details of the number of bedrooms. Therefore, we have made the following assumptions having regard to the Nationally Described Space Standards set out by DCLG.

**Figure 4.3 - Nationally Described Space Standards**

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

Source: DCLG – September 2015 (June 2024)

4.24 For all houses (detached, semi-detached and terrace) we have assumed they are two storeys as follows:

- 1 Bed - Up to 60 sqm
- 2 Bed - 61 - 79 sqm
- 3 Bed - 80 - 93 sqm
- 4+ Bed - 94 – 130+ sqm

4.25 For flats, we have assumed to be one storey as follows:

- 1 Bed - Up to 60 sqm
- 2 Bed - 61 - 70 sqm
- 3 Bed - 71+ sqm

## Houses

4.26 Our research identified c. 200 transactions for new-build houses. Table 4.5 summarises the average achieved house values across Wolverhampton.

**Table 4.5 - Average Achieved New Build House Values 2019 - 2024**

House Type	Wolverhampton (£) 2019 - 2020	Wolverhampton (£) 2022 - 2024
------------	-------------------------------	-------------------------------

1-Bed House	£142,000	£227,170
2-Bed House	£165,000	£244,064
3-Bed House	£190,000	£271,793
4-Bed House	£232,000	£353,485
5+ Bed House	-	£485,303

Source: 240603 Land Reg EPC new build v0.1

- 4.27 The average achieved price for a 3-Bedroom house across the Borough is £271,193, this represents a c.43% increase compared to the averages presented in our Black Country Residential Market Paper. Achieved prices ranged between £227,170 - £485,303.
- 4.28 The table below sets out the range of floor areas by the number of beds within Wolverhampton.

**Table 4.6 - Range of floor areas – Houses**

House Type	Wolverhampton (sqm)
1-Bed House	43-59
2-Bed House	62-79
3-Bed House	80-93
4-Bed House	94-130
5+Bed House	132-175

Source: 240603 Land Reg EPC new build v0.1

- 4.29 Table 4.7 summarises the average achieved house values on a £ per square meter basis by house type across Wolverhampton.



**Table 4.7 Average Achieved New Build House £ psm 2019 - 2024**

House Type	Wolverhampton (£ psm) 2019 - 2021	Wolverhampton (£ psm) 2022 - 2024
1-Bed House	£2,551	£4,367
2-Bed House	£2,355	£3,468
3-Bed House	£2,189	£3,118
4-Bed House	£2,208	£3,067
5+ Bed House	-	£3,233

Source: 240603 Land Reg EPC new build v0.1

## Flats

- 4.30 Our research identified 25 transactions for new-build flats. Table 4.8 summarises the average achieved values for new-build flats across Wolverhampton.

**Table 4.8 - Average Achieved New-Build Flat Value 2019 - 2024**

House Type	Wolverhampton (£) 2019 - 2020	Wolverhampton (£) 2022 – 2024
1-Bed Flat	£113,000	£116,379
2-Bed Flat	£140,000	£124,223
3-Bed Flat	-	£158,875

Source: 240603 Land Reg EPC new build v0.1

- 4.31 Evidence shows that a new-build 1-bed flat averages at £116,379, whilst new-build 2-bed flats average £124,223. The limited data identified for flatted units during the evaluation period will be substantiated by second-hand transactions in the subsequent section of this report.
- 4.32 Table 4.9 sets out the range of floor areas by the number of beds within Wolverhampton.

**Table 4.9 - Range of floor areas – Flats**

House Type	Wolverhampton (sqm)
1-Bed Flat	36 – 60
2-Bed Flat	67-69
3-Bed Flat	75

Source: 240603 Land Reg EPC new build v0.1

4.33 Table 4.10 sets out average achieved values per sqm by the number of beds in Wolverhampton.

**Table 4.10 - Average Achieved New Build Flat £ psm 2019 – 2024**

House Type	Wolverhampton (£ psm) 2019 - 2020	Wolverhampton (£ psm) 2021 - 2024
1-Bed Flat	£1,889	£2,629
2-Bed Flat	£2,029	£1,822
3-Bed Flat	-	£2,118

Source: 240603 Land Reg EPC new build v0.1

## Achieved Values Summary

4.34 Below you will find the summary of average achieved values for our new-build transaction dataset.

**Table 4.11 - Achieved Values Summary**

House Type	Average Sales Value (£)	Average £ psm
1-Bed Flat	£116,379	£2,629
2-Bed Flat	£124,223	£1,822
3-Bed Flat	£158,875	£2,118
1-Bed House	£227,170	£4,367
2-Bed House	£244,064	£3,468
3-Bed House	£271,793	£3,118
4-Bed House	£353,485	£3,067
5-Bed+ House	£485,303	£3,233

Source: 240603 Land Reg EPC new build data v0.1

## 5 Housing Value Zones

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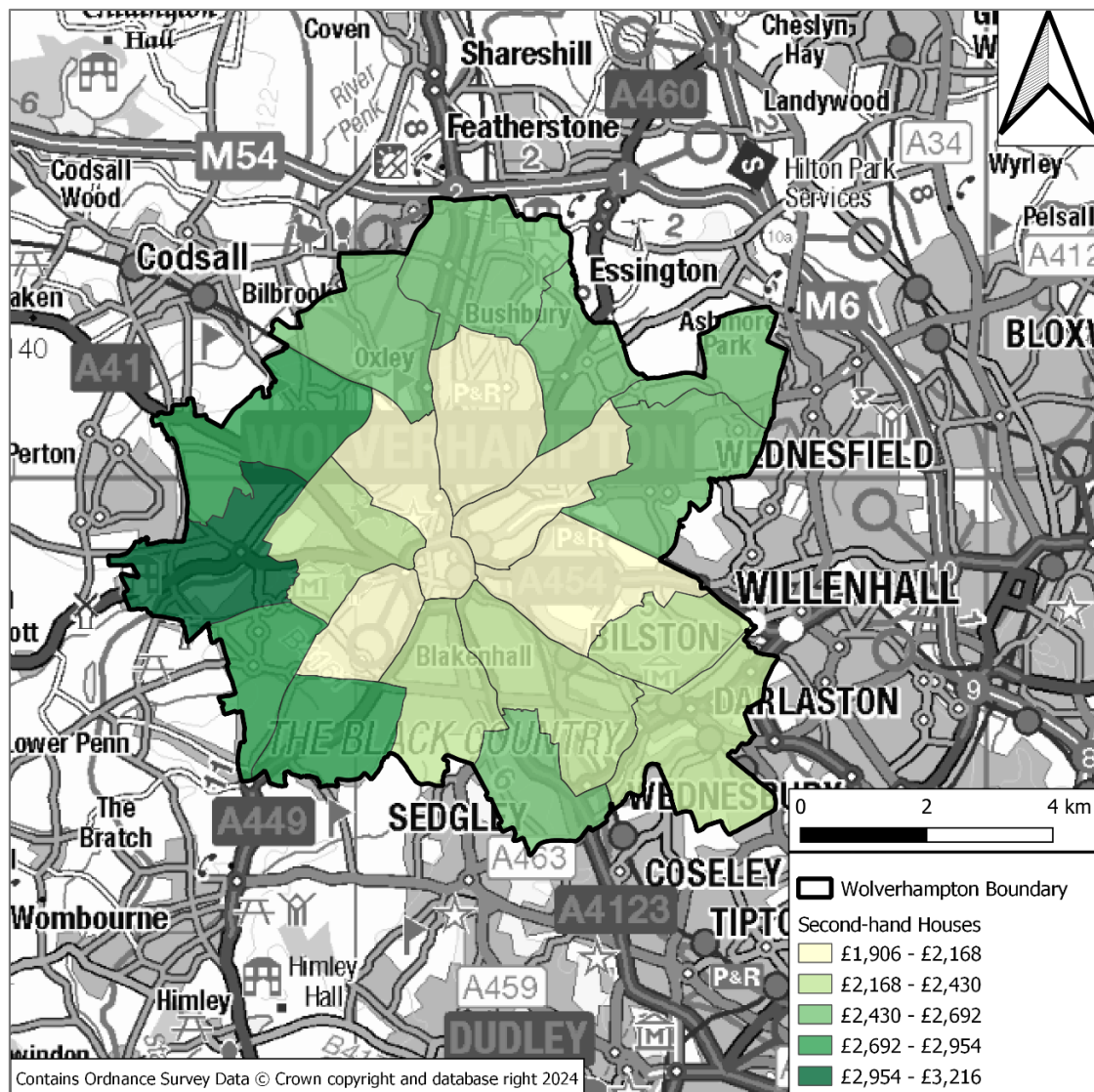
- 5.1 In this section, we build upon our new-build market research to arrive at comparable value zones across the Borough.
- 5.2 The purpose of this part of the commission is to create a visual representation of the differences in value across Wolverhampton and what can be reasonably expected to be achieved within these defined value zones. We have therefore sought to rationalise and simplify the Housing Value Zones for ease of application both in terms of policy and values. All planning obligations (including Affordable Housing) should 'align' in terms of Housing Value Zones and viability.
- 5.3 Note that this section on Housing Value Zones is about the relativity of values across zones in Wolverhampton – not the absolute value assumption which is contained in section 7 below.

### Second-hand Values

---

- 5.4 To sense check the pattern of new-build values across Wolverhampton, we have reviewed the second-hand market over the last 24 months (June 2022- June 2024). There is a greater stock of second-hand properties and turnover is higher than for new builds. As with new build transactions, this has been based on an address-by-address basis (c. 6185 transactions) and compared to the floor areas published on the EPC database to derive the achieved values (£ per sqm).
- 5.5 We have carried out this sense check to identify whether or not there is a pattern across Wolverhampton which can help establish our Housing Value Zones and reinforce the pattern identified for new build values.
- 5.6 Figure 5.1 and Figure 5.2 illustrate the average achieved values on a per sqm basis across the Borough for houses (Semi-Detached, Detached, and Terrace) and flats.

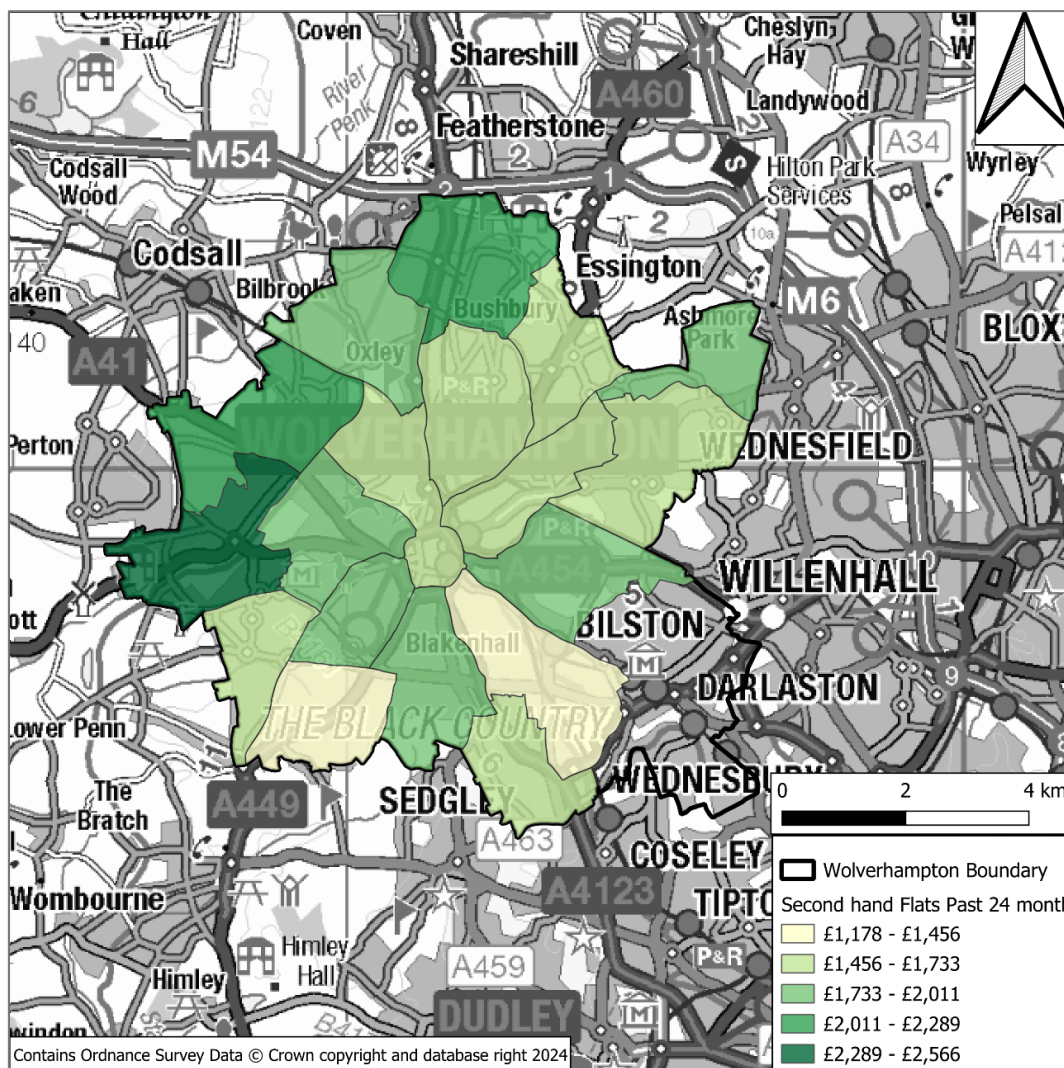
Figure 5.1 - Second-hand Houses - Achieved Values (Average £ psm)



Source: QGIS (June 2024)

- 5.7 The lower-value, second-hand house transactions are mainly clustered centrally and to the north-east of the borough. The wards Graiseley; St Peters; Bushbury South & Low Hill; Heath Town and East Park all fall within the lowest banding at £1,906 - £2,168 psm.
- 5.8 The next band of £2,168 to £2,430 psm hosts wards Blakenhall; Ettinghall; Bilston North; Bilston East and Park ward.
- 5.9 The higher achieved values in the borough were located in Tettenhall Regis and Merry Hill, with the highest values were achieved in Tettenhall Wightwick - achieving values from £2,692 to £3,216 psm.

Figure 5.2 - Second-hand Flats - Achieved Values (Average £ psm)



Source: QGIS (June 2024)

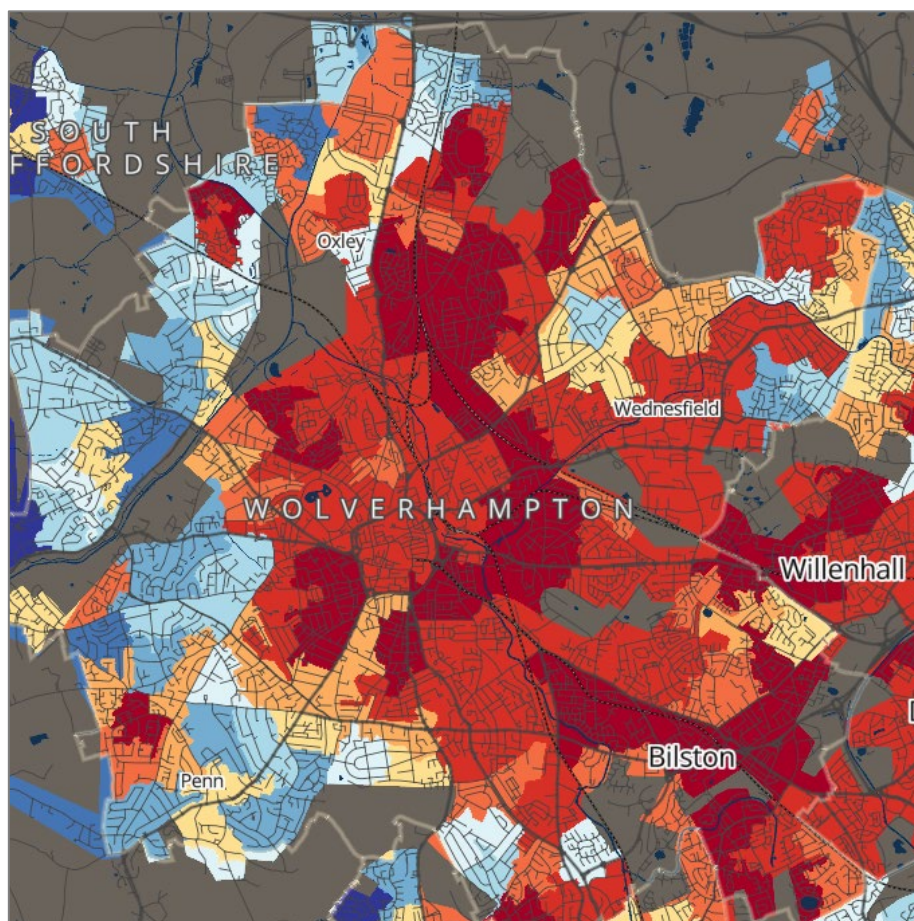
- 5.10 There is a similar trend with the second-hand flat transactions with Tettenhall Wightwick; Tettenhall Regis and Bushbury North expressing higher values.
- 5.11 However, some of the areas previously identified as lower value areas for houses are shown to be higher for flats (in relative terms). These areas include St Petters; Bushbury South and Low Hill; and Heath Town.

### Index of Multiple Deprivation

- 5.12 When preparing our Housing Value Zones, we also had regard to the Index of Multiple Deprivation (IMD). The IMD provides a metric for which multiple data points, such as average income, health, education, crime, unemployment etc., are all amalgamated into a single rating which shows the level of deprivation that an area is experiencing, this is illustrated on a map (See Figure 5.3).

5.13 The Index of Multiple Deprivation map shows that areas such as Bushbury South and Low Hill to the north and Bilston to the South to be some of the most deprived areas. Similarly, the least deprives areas are shown to be towards Tettenhall. Although this is not a direct comparison to housing values, it is a very good proxy. In our experience, higher values tend to be found in areas of least deprivation and values are lower in areas where there is greatest deprivation. This IMD map is therefore a good proxy for the Housing Zones Map.

**Figure 5.3 - Index of Multiple Deprivation Map**



Source: Index of Multiple Deprivation 2019 (June 2024)

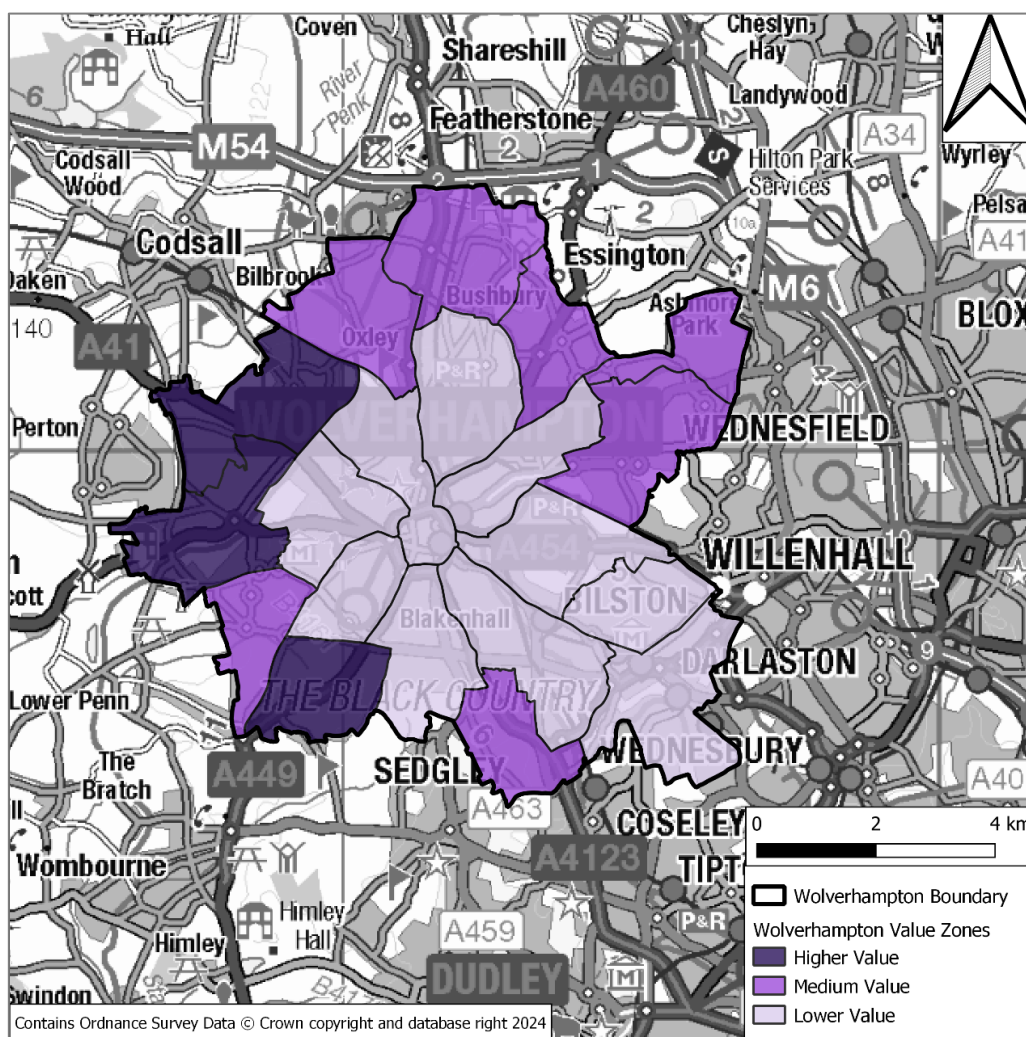
## AspinallVerdi Housing Market Zones

---

- 5.14 To derive our Housing Market Zones we have had regard to:
- the existing evidence base and particularly the heat maps and choropleth maps contained in previous market research.
  - current new-build achieved values,
  - second-hand achieved values, and
  - the Index of Multiple Deprivation.

5.15 Figure 5.4 shows the result of our analysis of the data listed above. We set out three value zones in this map. These are the 'lower', 'medium' and 'higher' value zones – which are mapped on a ward basis across Wolverhampton. This will form the basis of our Typologies Matrix with which we will model different site typologies (e.g., greenfield and brownfields) together with current policy requirements (i.e., S106) with a view to future alignment.

**Figure 5.4 - AspinallVerdi Wolverhampton Housing Market Zones**



Source: QGIS (June 2024)

5.16 The aim is to produce a map that is evidence based and transparent; and logical for ease of implementation. It will never be perfect. There may be a particularly high value scheme in a lower value area and vice-versa depending on particular local and site circumstances.

## 6 New Build Asking Prices

---

- 6.1 Having established our housing market value zones, we have then sought to establish representative value assumptions for each house type in the various zones.
- 6.2 We have reviewed several new build developments currently 'on-site' within Wolverhampton to understand the up-to-date asking values associated with new build properties which can be used to inform the values in our viability testing.
- 6.3 It should be noted that asking prices may be aspirational and may reflect the incentives offered by the developer (which have to be deducted to calculate a net price) or the actual value a willing purchaser will pay.
- 6.4 The RICS information paper on comparable evidence in property valuation<sup>6</sup> states that asking prices:
- '...cannot by themselves provide reliable evidence of value and should be treated with some caution. They will usually vary from the price achieved on exchange in the open market, but when interpreted with care by an experienced valuer they can provide some guidance as to current market sentiment and trends in value.'*
- 6.5 Thus, whilst the achieved value data (from the Land Registry in Section 4 above) provides robust data, this is retrospective. The asking price analysis in this section indicates more up-to-date prices for new build homes. The asking price data also enables visibility on houses with garages which are not specified in the historic Land Registry achieved data. In arriving at our value assumptions for use in the appraisals, whilst, we will have had regard to the new build asking prices our figures reflect on the transactional data (Section 4).
- 6.6 Finally, it is important to note that the supply ('flow') of new build properties has to be sold within a marketplace that includes an established 'stock' of competing second-hand properties (Section 5 above). The asking price is therefore tempered by the wider price mechanism and housing choices for purchasers.

### Lower Value Zone

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- 6.7 We have identified 1no. new-build housing development situated within our defined Lower Value Zone.

#### Nightingale Place, Vicarage Road, Wolverhampton

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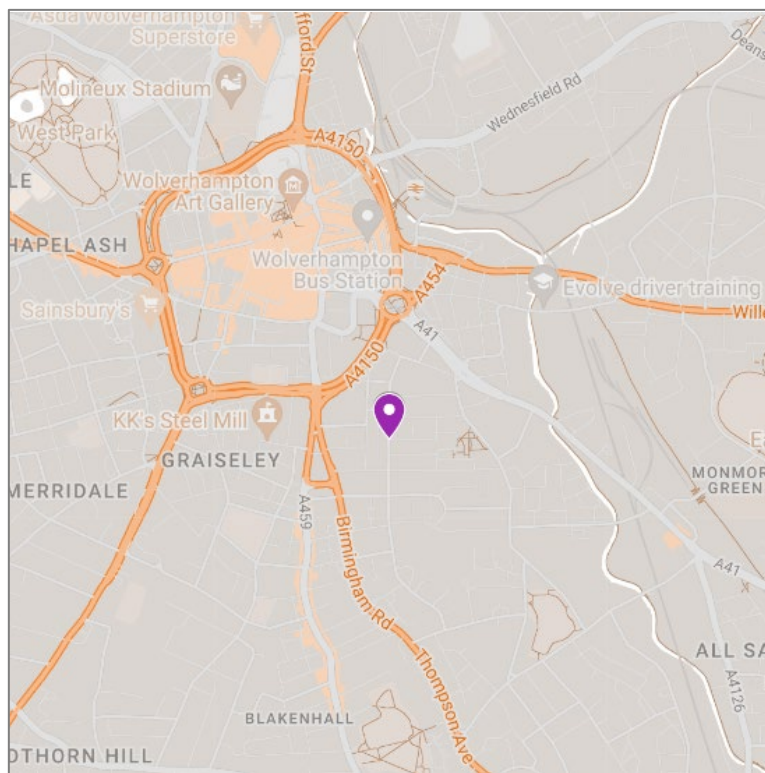
- 6.8 Nightingale Place is a small development located off Vicarage Road, see location map below.

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<sup>6</sup> Comparable evidence in property valuation, RICS information paper, 1st edition (IP 26/2012)



**Figure 6.1 - Nightingale Place Location**



Source: Google MyMaps (June 2024)

**Table 6.1 - Asking Prices at Nightingale Place**

Name	Property Type	Asking Price (£)	Size (sqm)	Price psm (£)
Plot 4	3-bed terrace	£225,000	76	£2,944

Source: Rightmove (June 2024)

6.9 There is currently 1no. property advertised for sale at Nightingale Place, listed for £225,000, equating to £2,944 per sqm.

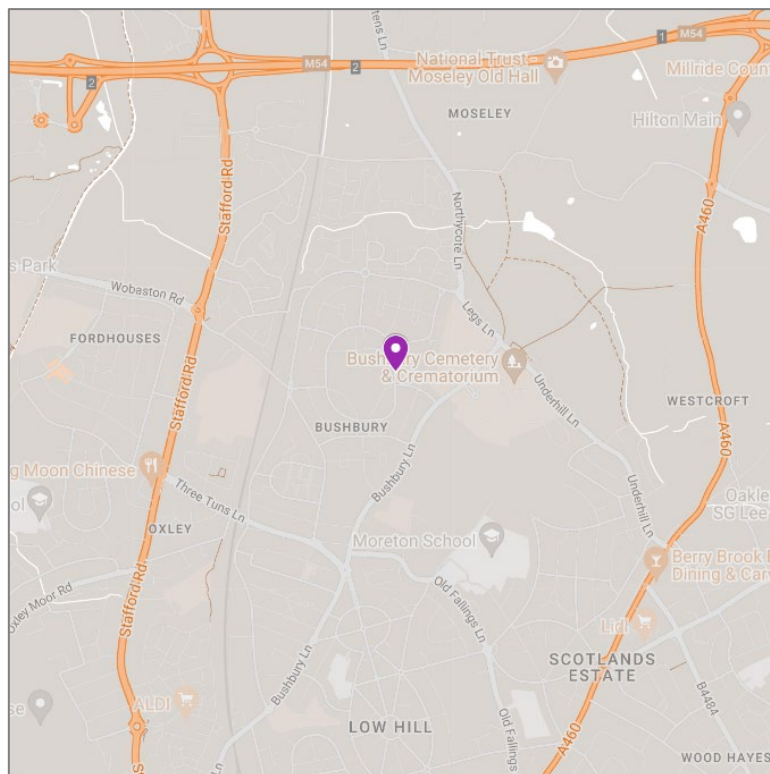
### Medium Value Zone

6.10 We have identified 1no. new build housing development located within our defined Medium Value Zone.

### Hampton Park, Bushbury

6.11 Hampton Park is a collection of 2,3 and 4-bedroom homes, located off Northwood Park Road in Bushbury.

**Figure 6.2 - Hampton Park, Bushbury Location**



Source: Google MyMaps (June 2024)

**Table 6.2 - Asking Prices at Hampton Park**

Name	Property Type	Asking Price (£)	Size (sqm)	Price psm (£)
The Chestnut	4-bed link detached	£289,995	75.8	£3,826
The Oak	4-bed link detached	£282,500	80.4	£3,514
The Beech	3-bed detached	£232,995	61.4	£3,795
The Juniper	2-bed semi detached	£192,995	52	£3,711
The Rowen	3-bed semi detached	£216,995	58	£3,741

Source: Rightmove (June 2024)

6.12 There are currently 5 types of properties listed at Hampton Park, ranging from £192,995 to £289,995. This averages at £3,717 per sqm.

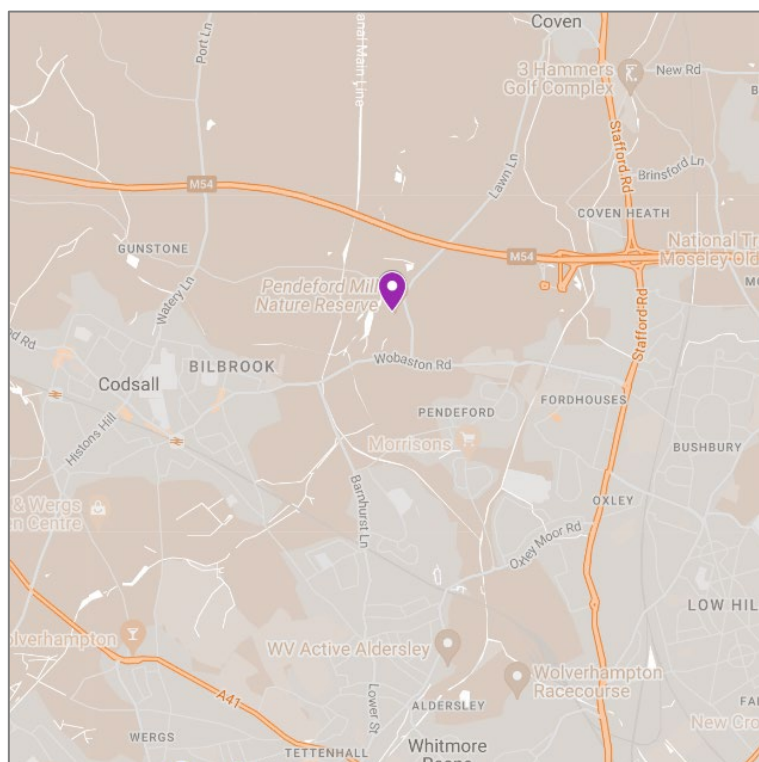
## Higher Value Zone

6.13 We identified 1no. new-build housing development located within our defined Higher Value Zone.

### Heron Hall Barn, Pendeford Hall Lane

6.14 Heron Hall Barn development is located off Pendeford Hall Lane which is a development of 4no. 4-bed terraced units. See details below.

**Figure 6.3 - Heron Hall Barn Location**



Source: Google MyMaps (June 2024)

**Table 6.3 - Asking Prices at Heron Hall Barn**

Property Type	Asking Price (£)	Size (sqm)	Price psm (£)
4-bed end terrace	£675,000	216	£3,125
4-bed terrace	£650,000	216	£3,009
4-bed terrace	£650,000	216	£3,009
4-bed end terrace	£675,000	216	£3,125

Source: Rightmove (June 2024)

- 6.15 We would like to note that this scheme is a bespoke scheme by a boutique developer. We typically expect developments like the above to achieve slightly higher values than larger scale new-build housing developments.

## Asking Price Summary

---

- 6.16 We consider the small number of listings in each area to not provide a substantial amount of evidence to draw conclusions.

**Table 6.4 - Asking Price Summary**

<b>Value Zone</b>	<b>Average £ psm</b>
Lower Value Zone	£2,944
Medium Value Zone	£3,717
Higher Value Zone	£3,067

Source: 240612 Resi Listings Comps v0.2

- 6.17 Note that the £ per square meter in the higher value zone is lower than in the medium zone due to the large unit sizes in the higher value zone.

## 7 AspinallVerdi Value Assumptions

- 7.1 Our value assumptions have regard to both new-build achieved values and asking prices. The achieved values provide a benchmark for the assumptions whilst the asking prices allow us to 'sense check' our assumptions. We are mindful that they're often aspirational and the asking prices aren't always achieved.
- 7.2 For the purposes of our area-wide viability assessment, we have applied the following values and floor areas within our financial appraisals. Below summarises our assumptions for Absolute Market Values within the 3 defined value areas.

**Table 7.1 - Absolute Market Value Assumptions (June 2024)**

Property Type	Floor Area (sqm)	Lower Value Zone	Medium Value Zone	Higher Value Zone
1-Bed House	58	£125,000	£150,000	£175,000
2-Bed House	79	£170,000	£200,000	£265,000
3-Bed House	93	£225,000	£240,000	£300,000
4 + Bed House	130	£280,000	£335,000	£390,000
1-Bed Apartment	50	£110,000	£130,000	£150,000
2-Bed Apartment	70	£150,000	£180,000	£200,000

Source: 240627 EPC Match Database for Absolute Values v0.1

**Table 7.2 - £ psm Value Assumptions (June 2024)**

Property Type	Floor Area (sqm)	Lower Value Zone (£ psm)	Medium Value Zone (£ psm)	Higher Value Zone (£ psm)
1-Bed House	58	£2,155	£2,590	£3,020
2-Bed House	79	£2,152	£2,540	£3,354
3-Bed House	93	£2,419	£2,585	£3,226
4 + Bed House	130	£2,667	£3,190	£3,714
1-Bed Apartment	50	£2,200	£2,600	£3,000
2-Bed Apartment	70	£2,143	£2,571	£2,857

Source: 240627 EPC Match Database for Absolute Values v0.1

## 8 Affordable Housing Transfer Values

---

- 8.1 For the purposes of our appraisals, we have assumed the following Transfer Values for affordable housing. Wolverhampton City Council had confirmed that there has been no change in the affordable transfer values since the Black Country Plan Viability Study. See below:

**Table 8.1 - Affordable Housing Transfer Value Assumptions**

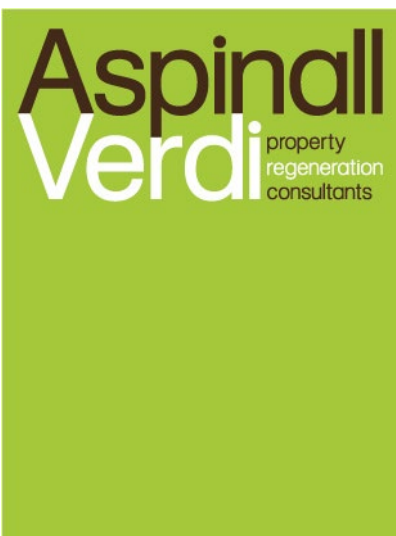
Tenure	Tenure Mix	AH Value (% of MV)
First Homes	25%	70% (Capped at £250,000)
Affordable / Social Rent	75%	67.5%

Source: Wolverhampton Council (June 2024)

London | Leeds | Liverpool  
Newcastle | Birmingham

Property | Infrastructure | Planning  
Development | Regeneration

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## Appendix 4 – Land Market Paper

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Accessible Report

CITY OF  
WOLVERHAMPTON  
COUNCIL

City of Wolverhampton Council Local Plan Viability

Benchmark Land Value Paper

September 2024

## Quality Assurance

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Date of Report

September 2024

Version

V1

Filename and path

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Wolverhampton Land Market Paper V1.docx

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Date

September 2024

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Date

September 2024

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## Limitation

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# 1 Introduction

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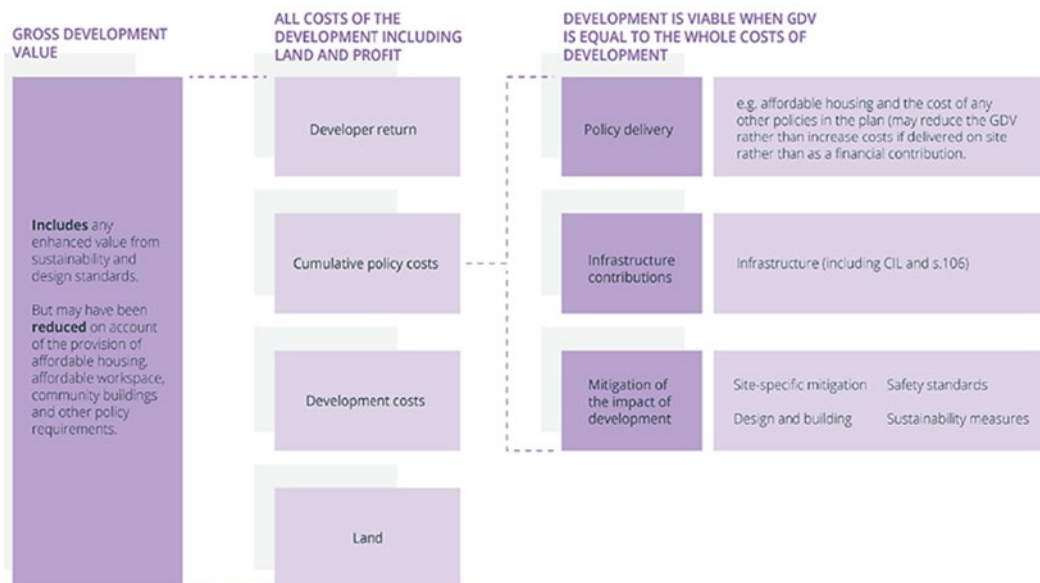
- 1.1 The (benchmark) Land value assumption(s) are fundamental in terms of Local Plan Viability. This land value paper sets out our approach to land values for the wider Viability Assessment. The viability assessment is discussed in our separate, main viability report.
- 1.2 This report sets out the Benchmark Land Values (BLV) found across Wolverhampton. This report acts as an addendum to our man viability appraisal report. We set out below our approach to land values for the viability assessment, before reviewing land values across the borough in order to inform our assumptions for the BLV used in the appraisals.
- 1.3 The purpose of this study is to assess the viability of the Council's local plan. This has regard to the cumulative impact of policy costs and other development value and cost assumptions, including land value.
- 1.4 This paper includes the following sections:

2) Land Value Approach	This section summaries our approach to the BLV. It should be read in conjunction with the more detailed discussion and analysis in the main Viability report.
3) UK Land Context	This section provides contextualises land values at a national and regional level. This includes development land as well as agricultural land to gain a better understanding of benchmark land values.
4) Existing Evidence Base Review	In this section we review the existing evidence base with regard to land values from previous viability studies.
5) Agricultural Land Values	This section sets out the market information for agricultural land values across the Borough.
6) Residential Development Land Values	This section sets out residential development land value evidence (i.e., from land that has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development).
7) Benchmark Land Value Assumptions	Finally, we set out our BLV assumptions. These are derived from the above research and interrogation of our confidential land value database.

## 2 Land Value Approach

- 2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).
- 2.2 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, developers return/profit to give the land value. This is illustrated on the following diagram Figure 2.1.

**Figure 2.1 - Development Viability**



Source: RICS - Assessing viability in planning under the NPPF 2019 for England – March 2021

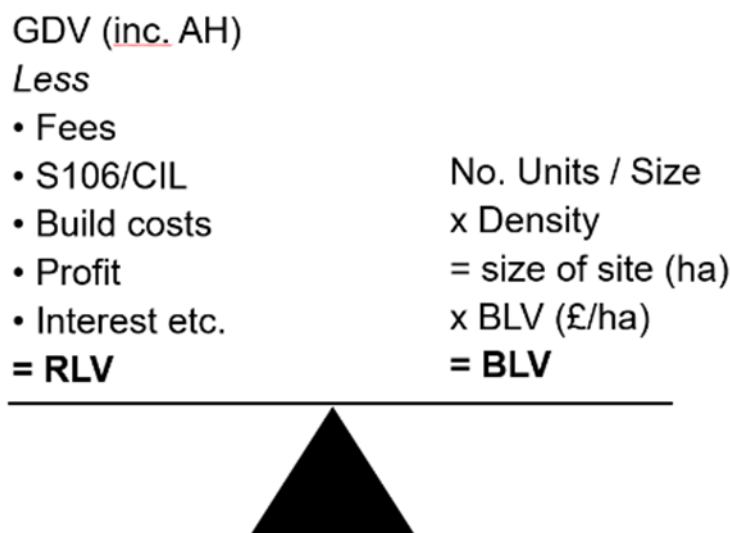
- 2.3 The above figure illustrates that development is only viable on a policy compliant basis if the cumulative policy costs (i.e., affordable housing, policy delivery, infrastructure contributions and mitigation measures) have sufficient 'headroom'.
- 2.4 In order to determine whether development is viable in the context of area-wide studies, the NPPF is silent on the requirements of landowners and developers. It now simply states that, 'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.
- 2.5 The PPG Viability provides guidance on the land values and particularly benchmark land values for the purposes of viability assessment:
- How should land value be defined for the purpose of viability assessment? – 'a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner'. Paragraph: 0013 Reference ID: 10-013-20190509 Revision date: 09 05 2019
  - What factors should be considered to establish benchmark land value? – 'In plan making, the landowner premium should be tested and balanced against

emerging policies.’ Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

- What is meant by existing use value in viability? ‘EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)’. Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019
  - How should the premium to the landowner be defined for viability assessment? – ‘The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.’ Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019
- 2.6 The above PPG guidance is described in detail in the main report (section on National Policy Context). The PPG does not provide any guidance on the quantum of premiums. One therefore has to ‘triangulate’ the BLV based on market evidence.
- 2.7 In this respect we have created a land value database of Wolverhampton land value evidence and we are able to interrogate this by evidence source, value basis and zone.

**Figure 2.2 - Balance Between RLV and BLV**

- 2.8 Hence for plans and schemes to be viable, the RLV has to be tested against the benchmark which would enable sites to come forward – the Benchmark Land Value (BLV). This is illustrated in the following diagram Figure 2.2.

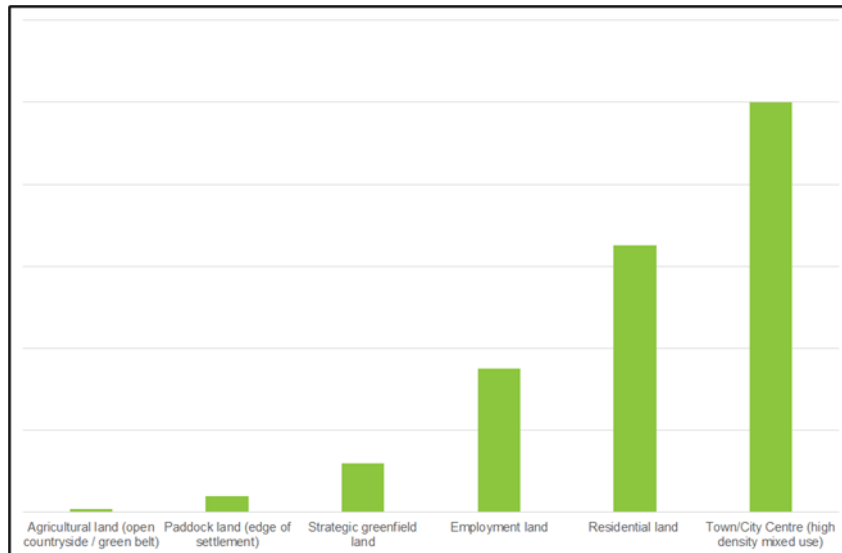


Source: AspinallVerdi (© Copyright)

- 2.9 The fundamental question is, ‘what is the appropriate BLV?’ The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and

demand for different uses. This is illustrated on an indicative basis in the following chart Figure 2.3.

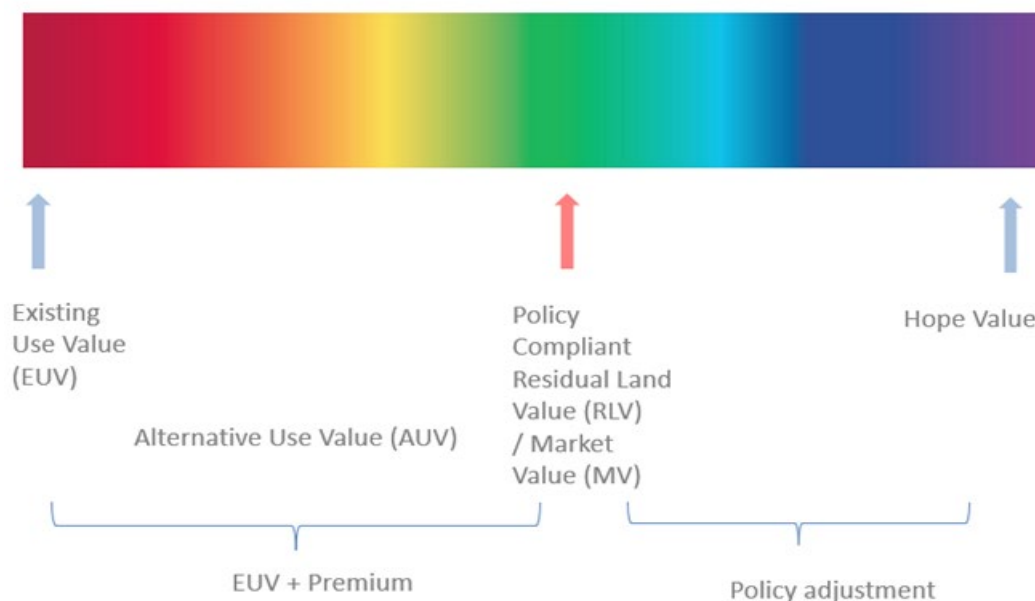
**Figure 2.3 - Indicative Land Value Hierarchy**



Source: AspinallVerdi (© Copyright)

- 2.10 Note that the value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In an area-wide context we can only be broad-brush in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies.
- 2.11 Note also that some vendors have different motivations for selling sites and releasing land. Some investors (e.g., Oxbridge colleges) take a very long-term view of returns, whereas other vendors could be forced sellers (e.g. when a bank forecloses).
- 2.12 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The PPG specifically states that hope value (and the price paid) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.
- 2.13 The diagram below (Figure 2.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the landowner to sell. This 'works' in the context of greenfield agricultural land, where the values are well established, however, it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV "for what use?" It is impossible to appraise every single possible permutation of the existing use (having regard to any associated legacy costs) and development potential.

Figure 2.4 - Benchmark Land Value Approaches



Source: AspinallVerdi © (Copyright)

2.14 There is very little specific guidance on premiums. The main guidance and references are set out in section 4 of the main report - Guidance on Premiums/Land Value Adjustments. The main references are:

- RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)
- Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)
- HCA Transparent Viability Assumptions (August 2010)
- Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Inspector's Post-Hearing Letter to North Essex Authorities
- Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017
- House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons
- Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021



- 2.15 In this context, the Harman report *'allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell'*.<sup>1</sup>
- 2.16 The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:  
  
There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of **10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value**<sup>2</sup>
- 2.17 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever-increasing land values. Due to increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability'), we are finding that the range between existing use value (EUV) and 'Market Values' and especially asking prices is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not 'meet in the middle' and it is therefore a matter of professional judgement what the BLV should be (based on the evidence). Our BLVs are set out in Table 7-1 at the end of this paper.
- 2.18 In order to provide comprehensive analysis, we also set out a variety of sensitivities in terms of changes to the BLV (and other) assumptions. These are shown for each of the typologies on the appraisals appended (with an explanation of how to interpret the sensitivities in the Main Viability Assessment report).

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<sup>1</sup>Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29

<sup>2</sup> HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2 06/08/10

### 3 UK Land Context

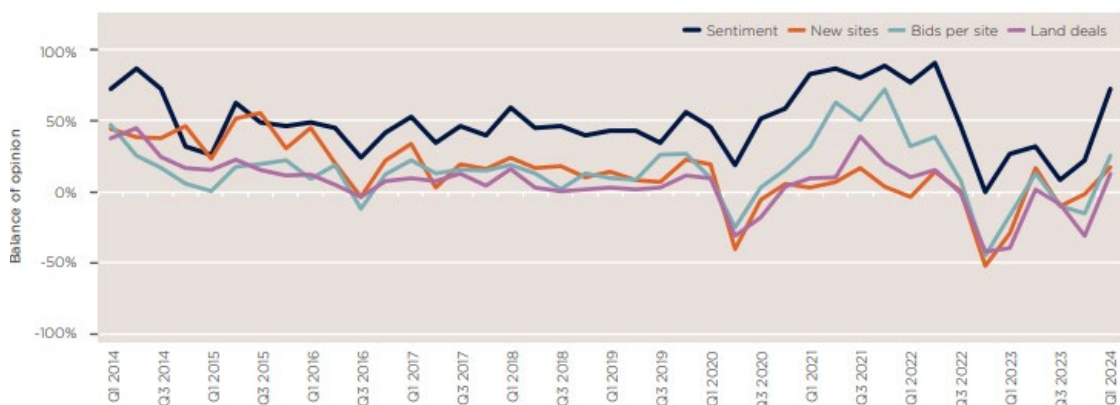
3.1 This section provides some background context to land values at a national and regional level. We focus on development land but have also included a section on agricultural land as we are aware that there are some greenbelt sites which are being tested (appraised) for release to satisfy the housing need.

#### Development Land

3.2 In Q1 of 2024, Savills produced a short market update on residential development land. This report highlights that while there remains downward pressures, there have been signs of improvement in the residential development market, when compared to Q4 of 2023. This can be seen with house prices having grown by 1.6% in the 12 months from march 2023, along with stability in sales rates allowing for more confidence in the market.

3.3 Figure 3.1 is taken from Savills’ research regarding the residential development land market in it Q1 2024 update. This reports that when looking at the supply of residential development land, there is a growing scarcity that continues to drastically impact the land market, sustaining land values, and undersupplied markets. In the 12 months to December 2023, England has seen –32% fewer homes granted planning permission, when compared to the previous planning consent peak in June 2021.

**Figure 3.1 - UK Residential Land Value Index**



Source: Savills, Market in Minutes: Residential Development Land, Q1 2024

3.4 Savills also report that the northern land market continues to outperform the national average. Here both greenfield and urban land values in the north increased on a quarterly basis, reaching 1.8% and 1.6% respectively, in the 12 months to the first quarter of 2024. In Q1 of 2024, the north saw the most house price growth with 2.3% in the north east and 1.6% in the north west, in comparison to the national average of 1.1%.

3.5 the demand for land remains specific to the location and site, where prime sites are continuing to sell and maintain their values and sites that are ready to go in secondary locations remain in high demand. Contrary to this, schemes with a focus on flats remain suppressed.

- 3.6 Knight Frank also released a residential development land market update in Q1 of 2024. This index highlights that land values in England have been flat, due to there being little amounts of land changing hands despite UK housebuilders looking to replenish the pipelines.
- 3.7 With that being said Knight Frank state that housebuilders sales rates for the start of 2024 have improved, with housebuilder site sales per week increasing from 0.62, from 0.56 in the same time the previous year. This is supported by circa 40% of house builders that took part in their survey, reporting that site visits and reservations have increased, this being the strongest since first asked in late 2022.

## Agricultural Land

- 3.8 While it is easy to assume that the primary focus should be on residential development land, it is equally as important to explore agricultural land. By doing this we are able to gain an understanding of where there are new greenfield sites (though Green Belt release), along with the land values associated with them.
- 3.9 There is a Farmland Market Report and Directory of land sales, published by the RICS bi-yearly. This is generated using information gathered from land agent across the UK, throughout the two halves of the year. The key takeaways reported were:
- A total of 314 transactions in this period – compared to 217 from H1 2023
  - 84% of transactions for sales of 50 acres or less
  - 63% of the transactions were bare land
- 3.10 The RICS report the average transaction prices reported by property type, as illustrated below.

**Figure 3.2 - H2 2023 Average Prices All Reported Transactions by Property Type**

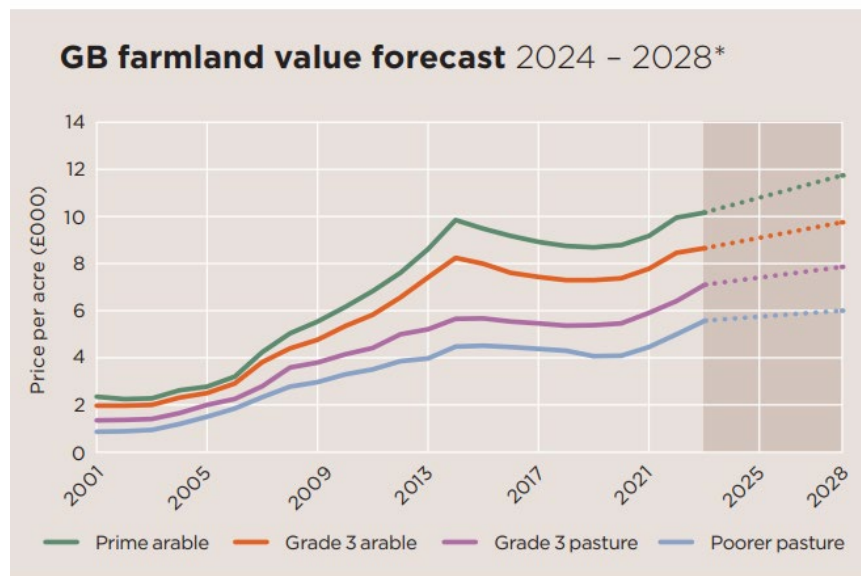
Property Type	Overall	England	Wales
	£/acre		
<b>Full Sample</b>			
Bare Land	11,719	11,773	10,785
Land and Buildings	15,106	15,502	11,608
Dwelling(s), land and buildings	17,621	18,127	14,141

Source: RICS, 2023

- 3.11 Savills published their farmland market report in January 2024, which highlighted that the supply of farmland is continuing to increase where farmers are exiting the industry.
- 3.12 The figures below illustrate the average farmland values and the forecast in the UK. Here it shows that there has been moderate, but consistent growth in value for all land types. This graph draws particular attention to prime arable and poor livestock land types, again both reporting a moderate period of growth.

- 3.13 The rate of growth however, in farmland values will slow from 2024 due to weaker demand coinciding with the increase in supply. The remaining rollover funds and agricultural support offerings will support arable land values.

**Figure 3.3 - GB Farmland Value Forecast**



Source: Savills, January 2024

- 3.14 Additionally, Carter Jonas published their quarterly Farmland Market Update Report, with the latest edition covering the Q1 2024 Period. The first key takeaway of this report is that average farmland values in England and Wales have continued to rise, within the first quarter of the year. In the three months to Q1 2024, average arable land values have increased by 0.9% reaching £9,667 per acre, similarly pasture land values have increased by 3.7% reaching £7,806 per acre
- 3.15 The second key takeaway from the Carter Jonas report is that annual growth has begun to increase from the end of 2023, with both arable and pasture land values rising quicker than inflation. In the 12 month to Q1 2024, average arable land values have increased to 4.3%, which equates to a cumulative increase of £394 per acre. Pasture land has also seen signs of growth, here average values have risen by 3.9% year-on-year with a total increase of £294 per acre.
- 3.16 The table below, taken from the Carter Jonas Report, shows the average values for arable, pasture and lifestyle land in the West Midlands.

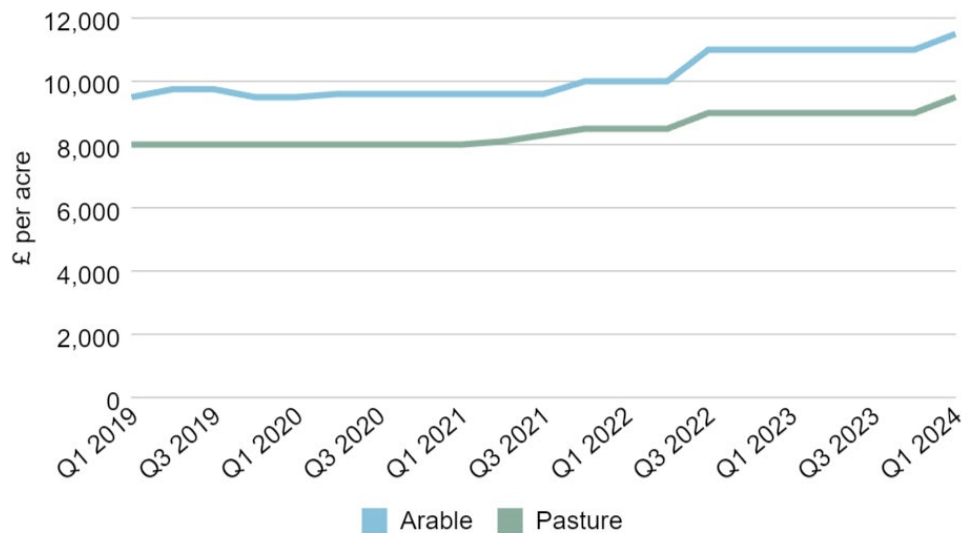
**Table 3.1 - Carter Jonas West Midlands Agricultural Values**

	Low	Prime	Average		
	£ / acre	£ / acre	£ / acre	Quarterly %	Annual %
Arable	£9,500	£14,000	£11,500	4.5%	4.5%
Pasture	£7,000	£12,000	£9,500	5.6%	5.6%
Lifestyle	£12,500	£25,000	£16,000	0.0%	0.0%

Source: Carter Jonas, 2024

3.17 Secondly, the graph below shows the average land value change for arable and pasture land since the beginning of 2019, in the West Midlands.

**Table 3.2 - West Midlands Agricultural Value Change**



Source: Carter Jonas, 2024

## 4 Existing Evidence Base Review

4.1 We have undertaken a review of our existing evidence base in regard to land values, this includes:

- Dudley CIL Viability Assessment, Dudley MBC, 2013
- Walsall CIL Viability Study, DTZ, 2015
- Sandwell CIL Viability Report, DVS, 2018
- AspinallVerdi, Black Country Authorities, Plan Viability Assessment (2021)
- AspinallVerdi, Dudley Plan Viability Assessment (2023)
- AspinallVerdi, Sandwell Plan Viability Assessment (2023)

### Dudley CIL Viability Assessment, Dudley MBC, 2013

4.2 Dudley MBC undertook a review of the evidence base to inform the adoption of the CIL charging schedule.

4.3 Dudley MBC acknowledged that land values can vary significantly due to the varying levels of contamination structural failure leading to significant variations in remediation and ground stabilisation costs. Dudley MBC acknowledged that where land is contaminated, it is reasonable to deduct the costs of remediation from the land value where remediation is also included as a development cost item. Within their study they made no allowance for either remediation costs or the impact of contamination on land values. The land values in their study are therefore for remediated land. The study included the following land values.

**Table 4.1 - Dudley Residential Land Values 2013**

<b>Adjusted Development Value: Per ha</b>	<b>Small Sites</b>	<b>Large Sites</b>
DY1	£1,100,000	£1,000,000
DY2	£850,000	£750,000
DY3	£1,100,000	£1,000,000
DY5	£1,000,000	£900,000
DY6	£1,300,000	£1,200,000
DY8	£1,500,000	£1,400,000
DY9	£1,700,000	£1,600,000
B62	£1,300,000	£1,200,000
B63	£1,250,000	£1,150,000
WV14	£850,000	£750,000

Source: Dudley MBC, 2013

4.4 On a per acre basis land values range between £303,500 and £688,000 per acre.

4.5 In terms of commercial land values, Dudley MBC assumed £526,000 per acre / £1.3m per ha for retail, rising to £607,000 per acre / £1.5m per ha in Dudley, and £303,500 per acre / £750,000 across the Borough for all other commercial uses.

### Walsall CIL Viability Study, DTZ, 2015

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- 4.6 DTZ (now Cushman Wakefield) identified a two-tiered market within the West Midlands region where there is a widening gap between the prime residential locations in the east of the Borough where land values significantly outperformed secondary locations where interest is dependent on land being easily serviceable with no abnormal costs.
- 4.7 DTZ identified that net residential land values ranged between £200,000 - £250,000 per acre as a minimum, rising to £350,000 - £400,000 Borough wide.
- 4.8 In terms of Commercial values DTZ identified that:
- Retail land values range between £500,000 to £1m per acre, with secondary locations achieving £250,000 per acre.
  - Supermarket land values is towards the higher end of this range of between £800,000 - £900,000 per acre.
  - Office land values were £200,000 per acre

### Sandwell CIL Viability Report, DVS, 2018

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- 4.9 This report reviews the property market across the Borough to assess whether there have been significant changes since the previous CIL market updated completed ourselves in 2017.
- 4.10 In summary, DVS identified the following land values:
- Residential land values ranged from £130,000 per acre (£320,000 per ha) to £573,000 per acre (£1.4m per ha).
  - Commercial / industrial land values ranged from £333,000 per acre (£822,000 per ha) to £643,000 per acre (£1.6m per ha).
- 4.11 DVS noted that values varied with size of site with the smaller sites attracting a higher value on a £ per acre basis. DVS also noted that these values were slightly higher than the values with the previous study conducted by AspinallVerdi
- 4.12 These ranges suggest that residential land values are lower than commercial land values within Sandwell.

### AspinallVerdi, Black Country Authorities, Plan Viability Assessment (2021)

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- 4.13 In 2021, AspinallVerdi undertook a land market review for the Black Country Local Plan Viability Assessment which reviewed land values across areas under the Black Country Authorities to inform assumptions for benchmark land values.
- 4.14 This study has been used to substantiate research vital for Wolverhampton's land value assumptions.
- 4.15 Table 4.2 below sets out our benchmark land values from our previous work on the Black Country plan viability assessment 2021, for the respective site typologies.

**Table 4.2 - BCA Viability BLV Assumptions (2021)**

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)
Residential Key Large Sites (KLS)	Low Value Area	Greenfield	£7,225	£17,853	50%	£14,450	£35,706	12.8	£200,000	£494,200
Residential Key Large Sites (KLS)	Medium Value Area	Greenfield	£7,225	£17,853	50%	£14,450	£35,706	14.6	£225,000	£555,975
Residential Key Large Sites (KLS)	High Value Area	Greenfield	£7,225	£17,853	50%	£14,450	£35,706	16.3	£250,000	£617,750
Residential	Low Value Area	Greenfield	£7,225	£17,853	75%	£9,633	£23,804	19.8	£200,000	£494,200
Residential	Medium Value Area	Greenfield	£7,225	£17,853	75%	£9,633	£23,804	22.4	£225,000	£555,975
Residential	High Value Area	Greenfield	£7,225	£17,853	75%	£9,633	£23,804	25.0	£250,000	£617,750
Residential/Commercial	Low Value Area	Brownfield	£200,000	£494,200	100%	£200,000	£494,200	5.0%	£210,000	£518,910
Residential/Commercial	Medium Value Area	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	7.5%	£268,750	£664,081
Residential/Commercial	High Value Area	Brownfield	£300,000	£741,300	100%	£300,000	£741,300	10.0%	£330,000	£815,430
Retail/Strategic Centres	Strategic Centres	Brownfield	£600,000	£1,482,600	100%	£600,000	£1,482,600	20.0%	£720,000	£1,779,120

Source: AspinallVerdi (201021 Black Country Benchmark Land Values\_v7)

4.16 In summary, AspinallVerdi identified the following land values:

- Residential land values for key large sites ranged from £200,000 per acre (£494,200 per hectare) to £250,000 per acre (£617,750 per hectare).
- Residential Land Values ranged from £200,000 per acre (£494,200 per hectare) to £250,000 per acre (£617,750 per hectare).
- Residential/Commercial Land Values ranged from £210,000 per acre (£518,910 per hectare) to £330,000 per acre (£815,430 per hectare).
- Retail/ Strategic Centres had a Benchmark Land Value of £720,000 per acre (£1,779,120 per hectare).

4.17 During our previous research, we noted that the majority of brownfield sites in the Black Country are contaminated and therefore a liability, hence a 5-10% premium over perceived Existing Use Values.

4.18 In addition, we assumed that any commercial land that is viable for commercial use will remain in commercial use, further that commercial land in less desirable areas is more likely to come forward for residential development.

## AspinallVerdi, Dudley Plan Viability Assessment (2023)

4.19 In 2023, AspinallVerdi undertook a land market review for the Dudley Local Plan Viability Assessment, which reviews the land values throughout Dudley.

4.20 Table 4.3 below sets out our benchmark land values from our previous work on the Dudley plan viability assessment 2023, for the respective site typologies.



**Table 4.3 - Dudley Viability BLV Assumptions (2023)**

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)
Residential/Commercial	Low Value Area	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	5.0%	£262,500	£648,638
Residential/Commercial	Medium Value Area	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	7.5%	£268,750	£664,081
Residential/Commercial	High Value Area	Brownfield	£300,000	£741,300	100%	£300,000	£741,300	10.0%	£330,000	£815,430
Residential	Low Value Area	Greenfield	£7,225	£17,853	80%	£9,031	£22,316	21.1	£200,000	£494,200
Residential	Medium Value Area	Greenfield	£7,225	£17,853	80%	£9,031	£22,316	23.9	£225,000	£555,975
Residential	High Value Area	Greenfield	£7,225	£17,853	80%	£9,031	£22,316	26.7	£250,000	£617,750

Source: AspinallVerdi (Dudley Benchmark Land Values, 2023)

4.21 In summary AspinallVerdi identified the following land values:

- Residential/Commercial Land Values ranged from £262,500 per acre (648,638 per hectare) to £330,000 per acre (£815,430 per hectare).
- Residential Land Values ranged from £200,000 per acre (£494,200 per hectare) to £250,000 per acre (£617,750 per hectare).

4.22 During our previous research, we noted that the majority of brownfield sites in Dudley are contaminated and therefore a liability, hence a 5-10% premium over perceived Existing Use Values.

4.23 In addition, we assumed that any commercial land that is viable for commercial use will remain in commercial use, further that commercial land in less desirable areas is more likely to come forward for residential development.

## AspinallVerdi, Sandwell Plan Viability Assessment (2023)

- 4.24 Again, in 2023, AspinallVerdi undertook a land market review for the Sandwell Local Plan Viability Assessment, which reviews the land values throughout Sandwell.
- 4.25 below sets out our benchmark land values from our previous work on the Sandwell plan viability assessment 2023, for the respective site typologies.

**Table 4.4 - Sandwell Viability BLV Assumptions (2023)**

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)
Residential/Commercial	Low Value Area	Brownfield	£225,000	£555,975	100%	£225,000	£555,975	5.0%	£236,250	£583,774
Residential/Commercial	Medium Value Area	Brownfield	£235,000	£580,685	100%	£235,000	£580,685	7.5%	£252,625	£624,236
Residential/Commercial	High Value Area	Brownfield	£275,000	£679,525	100%	£275,000	£679,525	10.0%	£302,500	£747,478
Residential	Low Value Area	Greenfield	£8,000	£19,768	75%	£10,667	£26,357	17.8	£200,000	£494,200
Residential	Medium Value Area	Greenfield	£8,000	£19,768	75%	£10,667	£26,357	20.1	£225,000	£555,975
Residential	High Value Area	Greenfield	£8,000	£19,768	75%	£10,667	£26,357	22.4	£250,000	£617,750

Source: AspinallVerdi 230629\_ Sandwell Benchmark Land Values\_v1

- 4.26 In Summary AspinallVerdi identified the following land values:
- Residential/Commercial Land Values ranged from £236,250 per acre (£583,774 per hectare) to £302,500 per acre (£747,478 per hectare).
  - Residential Land Values ranged from £200,000 per acre (£494,200 per hectare) to £250,000 per acre (£617,750 per hectare).
- 4.27 During our previous research, we noted that the majority of brownfield sites in Dudley are contaminated and therefore a liability, hence a 5-10% premium over perceived Existing Use Values.
- 4.28 In addition, we assumed that any commercial land that is viable for commercial use will remain in commercial use, further that commercial land in less desirable areas is more likely to come forward for residential development.

## Summary

- 4.29 Most of the evidence review is up to date however, there are still portions that are outdated. While these studies may not be accurate to today's figures they still provide a useful benchmark to land values over the past ca. 10 years.
- 4.30 In general, the studies from 2021 onwards adopted land values of between £210,000 per acre - £310,000 for residential/commercial land and £200,000 - £250,000 for residential land values.

## 5 Agricultural Land Market

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- 5.1 In determining a value per acre / hectare (ha) for agricultural land, we have searched EGI and CoStar for sold and asking price data along with Rightmove for current quoting prices.
- 5.2 We have only been able to identify five land value transactions within Wolverhampton during our search period. This however, isn't uncommon for Wolverhampton or the surrounding Black Country Authorities.
- 5.3 From experience elsewhere, we are aware that agricultural land values in general range between £7,000 - £10,000 per acre, depending on the quality, size and location (see Figure 3.2 - H2 2023 Average Prices All Reported Transactions by Property Type).

### Greenfield sites

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- 5.4 We summarise below the land transaction evidence.
  - Land at Coppice Lane, South Staffordshire, WV6 9BS – 6.2 acres (2.51ha). This site was sold in October 2019 for an undisclosed price.
  - Land at Little Meeson, Shaw Lane, WV7 3DS – 0.89 acres (0.36ha). This site sold in January 2020 for £645,000.
  - Land at Howland Close, WV9 5PY – 0.16 acres (0.06ha). This site sold in September 2021 for £370,000.
  - Land at East Road & Brook House Lane, WV10 7NP – 63.40 acres (25.66ha). This site sold in March 2022 for £1,570,000.
  - Land at Green Lane, Shropshire, WV7 3BP – 9.50 acres (3.84ha). This site sold for £250,000 in January 2023.

## 6 Residential Development Land Market

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- 6.1 For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
- 6.2 As with agricultural land, we have utilised EGi and CoStar for transaction-based evidence and supplemented this where possible with stakeholder evidence of agreed prices paid for land. We have also noted sites currently listed on Rightmove and local agent websites to determine a value per acre/hectare and a value on a per unit basis. Dependent upon the availability of information and stakeholder engagement, this process tries to gauge an understanding of what typical market values are for residential land (greenfield and/or brownfield).
- 6.3 Careful consideration has to be given to whether the values are aspirational and/or may not represent policy-compliant market values. It should be noted that within our database of evidence we have carried out background research wherever possible into the planning consent the site has, and whether that is policy compliant or not. More weight is given to evidence which is policy compliant. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at the detailed planning stage.
- 6.4 We also recognise that it is difficult to generalise what a typical greenfield or brownfield residential development site is worth across a District given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable Benchmark Land Value for the respective typologies of development to be appraised, utilising both existing use and market values for greenfield and brownfield land.

### Brownfield Development Land

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- 6.5 Assuming a brownfield land value is challenging, given the numerous variables. For example, existing use, site clearance costs and/or historic legacy costs. All factors influence the value of brownfield development land.
- 6.6 For the purpose of this study, we have evaluated brownfield sites across the Black Country Boroughs to provide more evidence to support land values within the borough of Wolverhampton. Land values across the neighbouring authorities are unlikely to differ considerably from Wolverhampton itself.

### Land Transactions

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- 6.7 We have identified 62 Brownfield land transactions sold within Wolverhampton and the wider area, of which 37 are sold with the potential for residential development.
- 6.8 In our analysis of development land values within Wolverhampton we noted significant variability. With residential development land values selling between £109,111 - £3,850,000 per acre.
- 6.9 This variation can largely be attributed to a variety of influential factors. For instance, the inherent attributes of each parcel, such as its size, topographical characteristics, proximity to key amenities, and ease of access to infrastructure, can greatly impact its

development value. Furthermore, external factors including alterations in zoning regulations, shifts in planning policies, the prevailing economic climate, and market demand for particular types of developments also contribute to the diversity in land values.

- 6.10 It is important to note that many of these land transactions already have planning permission, thus eliminating speculative value associated with potential future planning consent. Establishing a standardised benchmark for development land values in Wolverhampton thus presents a complex challenge, necessitating careful consideration of these varied factors and the inherent variability they introduce.
- 6.11 The majority of the brownfield development land within Wolverhampton sold for between £180,453 to £1,557,971, with sizes ranging from 0.21 to 17.04 acres.

### Listed Values

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- 6.12 We have identified 2no. asking values for brownfield sites within Wolverhampton, both with the potential for development. These sites were listed for £796,610 and £1,500,000. It is important to note that asking values are often aspirational and do not always reflect the true value of the site.

## 7 Benchmark Land Value Assumptions

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- 7.1 Table 7.1 (Page over) sets out our Benchmark Land Value for the respective Site Typologies. These are derived from the above research.
- 7.2 For greenfield typologies, the bottom-up approach is based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio of between 20 - 75%. This is based on the potential site allocations database. Any site over 2 hectares reflects a developable area of 75%, in line with the SHLAA (2022).
- 7.3 The BLV divided by the (higher) net value per acre / hectare gives an uplift multiplier of 12 - 25 reflecting the location (i.e. higher, medium, lower value zone). These are the minimum values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development (as discussed in regards to Figure 2.2 - Balance between RLV and BLV).
- 7.4 For the residential and commercial typologies on brownfield land, the benchmark land value is based on a 5 - 10% premium over perceived Existing Use Values. This is a modest premium intended to cover transaction costs. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site has a use which is obsolete, or which is not an existing lawful use). We have adopted a EUV for brownfield land at the lower end of commercial land values. This is based on the assumption that commercial land that is viable for a commercial use will remain in commercial use and that land in less desirable commercial areas is more likely to come forward for residential development.
- 7.5 We have varied the EUVs across the different value areas and we have also assumed that the premium will be slightly higher in the higher value residential market areas notwithstanding any legacy costs of contamination, site remediation and demolition.

**Table 7.1 - Benchmark Land Value Assumptions**

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)
Residential/Commercial	Low Value Area	Brownfield	£190,476	£470,667	100%	£190,476	£470,667	5.0%	£200,000	£494,200
Residential/Commercial	Medium Value Area	Brownfield	£227,907	£563,158	100%	£227,907	£563,158	7.5%	£245,000	£605,395
Residential/Commercial	High Value Area	Brownfield	£268,182	£662,677	100%	£268,182	£662,677	10.0%	£295,000	£728,945
Residential	Low Value Area	Greenfield	£8,000	£19,768	80%	£10,000	£24,710	16.5	£175,000	£432,425
Residential	Medium Value Area	Greenfield	£8,000	£19,768	80%	£10,000	£24,710	19.0	£200,000	£494,200
Residential	High Value Area	Greenfield	£8,000	£19,768	80%	£10,000	£24,710	21.5	£225,000	£555,975

Source: 240909\_Wolverhampton\_BLV Database\_v0.2

## Benchmark Land Value Caveats

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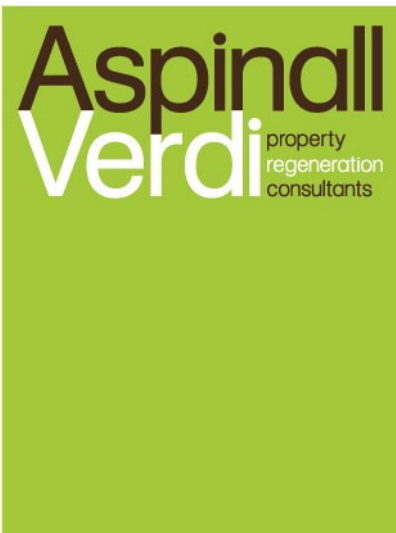
- 7.6 It is important to note that the BLVs contained herein are for 'high-level' plan / CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site (as is best practice in the PPG) This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- 7.7 Furthermore, we are not saying that land can only be acquired in the Wolverhampton area for these BLVs. As the appraisals show, there is often a surplus between the RLV and BLV, in particular on green belt sites, which could be put to a stronger land bid or retained as profit. Conversely, if a site has high abnormal costs, then the land may be worth less than the BLV presented. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e., the difference between RLV and BLV) for various levels of BLV and profit (%). We also show sensitivity to the public sector grant funding requirements.



London | Leeds | Liverpool  
Newcastle | Birmingham

Property | Infrastructure | Planning  
Development | Regeneration

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## Appendix 5 – BCIS Cost

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## £/M2 STUDY

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

Last updated: 07-Sep-2024 07:27

Rebased to Wolverhampton ( 97; sample 45 )

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810.1 Estate housing								
Generally (5)	1,572	764	1,325	1,550	1,729	3,301	223	
Single storey (5)	1,781	998	1,562	1,650	1,858	3,301	40	
2-storey (5)	1,529	764	1,315	1,491	1,667	2,534	178	
3-storey (5)	1,446	1,103	1,210	1,461	1,627	1,829	5	
810.12 Estate housing semi detached								
Generally (5)	1,663	937	1,394	1,627	1,829	3,301	61	
Single storey (5)	1,699	1,219	1,501	1,660	1,815	3,301	20	
2-storey (5)	1,641	937	1,354	1,616	1,868	2,534	40	
810.13 Estate housing terraced								
Generally (5)	1,397	879	1,220	1,339	1,574	2,028	10	
2-storey (5)	1,432	879	1,251	1,339	1,664	2,028	8	
816. Flats (apartments)								
Generally (5)	1,818	923	1,490	1,685	2,055	3,625	169	
1-2 storey (5)	1,771	1,009	1,380	1,583	2,149	3,310	31	

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
3-5 storey (5)	1,821	923	1,495	1,685	2,051	3,625	116
6 storey or above (5)	1,863	1,281	1,515	1,791	2,134	2,559	22

## Appendix 6 – Residential Appraisals

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240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Appraisal Ref: **1** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				8 Units					
AH Policy requirement (% Target)				0%					
Open Market Sale (OMS) housing				100%					
AH tenure split %				Affordable Rent: 75.0%		75.0% % Rented			
				Social Rent: 0.0%					
				First Homes: 25.0%					
				Other Intermediate (LCHO/Sub-Market etc.): 0.0%		0.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)				0.00		£ psm			
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	35.0%	2.8	35.0%	0.0	35%	2.8			
3 bed House	40.0%	3.2	40.0%	0.0	40%	3.2			
4+ bed House	25.0%	2.0	25.0%	0.0	25%	2.0			
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	8.0	100.0%	0.0	100%	8.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	58.0	624		58.0	624				
2 bed House	79.0	850		79.0	850				
3 bed House	93.0	1,001		93.0	1,001				
4+ bed House	105.0	1,130		105.0	1,130				
0.00%	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	80.0	861	85.0%	94.1	1,013				
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	58.0	624		58.0	624				
2 bed House	79.0	850		79.0	850				
3 bed House	93.0	1,001		93.0	1,001				
4+ bed House	105.0	1,130		105.0	1,130				
0.00%	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	80.0	861	85.0%	94.1	1,013				
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	221	2,381	0	0	221	2,381			
3 bed House	298	3,203	0	0	298	3,203			
4+ bed House	210	2,260	0	0	210	2,260			
1 bed Flat	0	0	0	0	0	0			
2 bed Flat	0	0	0	0	0	0			
3 bed Flat	0	0	0	0	0	0			
	729	7,845	0	0	729	7,845			
AH % by floor area:		0.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	125,000	2,155	200	0					
2 bed House	170,000	2,152	200	476,000					
3 bed House	225,000	2,419	225	720,000					
4+ bed House	280,000	2,667	248	560,000					
1 bed Flat	110,000	2,200	204	0					
2 bed Flat	150,000	2,143	199	0					
3 bed Flat	0	0	0	0					
				1,756,000					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	81,250	65%	62,500	50%	87,500	70%	93,750	75%	
2 bed House	110,500	65%	85,000	50%	119,000	70%	127,500	75%	
3 bed House	146,250	65%	112,500	50%	157,500	70%	168,750	75%	
4+ bed House	182,000	65%	140,000	50%	196,000	70%	210,000	75%	
0.00%	0	65%	0	50%	0	70%	0	75%	
1 bed Flat	71,500	65%	55,000	50%	77,000	70%	82,500	75%	
2 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%	
3 bed Flat	0	65%	0	50%	0	70%	0	75%	

\* capped @£250K

# 240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Scheme Typology: **Lower Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	125,000	-	-
2 bed House	2.8	@	170,000	476,000	-
3 bed House	3.2	@	225,000	720,000	-
4+ bed House	2.0	@	280,000	560,000	-
0.00%	0.0	@	0	-	-
1 bed Flat	0.0	@	110,000	-	-
2 bed Flat	0.0	@	150,000	-	-
3 bed Flat	0.0	@	0	-	-
	8.0				1,756,000
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	81,250	-	-
2 bed House	0.0	@	110,500	-	-
3 bed House	0.0	@	146,250	-	-
4+ bed House	0.0	@	182,000	-	-
0.00%	0.0	@	0	-	-
1 bed Flat	0.0	@	71,500	-	-
2 bed Flat	0.0	@	97,500	-	-
3 bed Flat	0.0	@	0	-	-
	0.0				-
<b>Social Rent GDV -</b>					
1 bed House	0.0	@	62,500	-	-
2 bed House	0.0	@	85,000	-	-
3 bed House	0.0	@	112,500	-	-
4+ bed House	0.0	@	140,000	-	-
0.00%	0.0	@	0	-	-
1 bed Flat	0.0	@	55,000	-	-
2 bed Flat	0.0	@	75,000	-	-
3 bed Flat	0.0	@	0	-	-
	0.0				-
<b>First Homes GDV -</b>					
1 bed House	0.0	@	87,500	-	-
2 bed House	0.0	@	119,000	-	-
3 bed House	0.0	@	157,500	-	-
4+ bed House	0.0	@	196,000	-	-
0.00%	0.0	@	0	-	-
1 bed Flat	0.0	@	77,000	-	-
2 bed Flat	0.0	@	105,000	-	-
3 bed Flat	0.0	@	0	-	-
	0.0				-
<b>Other Intermediate GDV -</b>					
1 bed House	0.0	@	93,750	-	-
2 bed House	0.0	@	127,500	-	-
3 bed House	0.0	@	168,750	-	-
4+ bed House	0.0	@	210,000	-	-
0.00%	0.0	@	0	-	-
1 bed Flat	0.0	@	82,500	-	-
2 bed Flat	0.0	@	112,500	-	-
3 bed Flat	0.0	@	0	-	-
	0.0	0.0			-
<b>Sub-total GDV Residential</b>	<b>8</b>				<b>1,756,000</b>
<b>AH on-site cost analysis:</b>				<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>0</b>
			<b>0 £ psm (total GIA sqm)</b>	<b>0 £ per unit (total units)</b>	
<b>Grant</b>	0	AH units @		0 per unit	-
<b>Total GDV</b>					<b>1,756,000</b>

240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Scheme Typology: Lower Value Brownfield No Units: 8  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes:

DEVELOPMENT COSTS										
<b>Initial Payments -</b>										
Statutory Planning Fees (Residential) (3,696)										
Planning Application Professional Fees, Surveys and reports (10,000)										
CIL (Mrkt only + garages) 785 sqm 0.00 £ psm -										
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)										
Site Specific S106 Contributions										
	Year 1									-
	Year 2									-
	Year 3									-
	Year 4									-
	Year 5									-
	Year 6									-
	Year 7									-
	Year 8									-
	Year 9									-
	Year 10									-
	Year 11									-
	Year 12									-
	Year 13									-
	Year 14									-
	Year 15									-
	Years 1-15		8 units @							-
	Sub-total									-
S106 analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)										
AH Commuted Sum 729 sqm (total) 0 £ psm -										
Comm. Sum analysis: 0.00% % of GDV										
<b>Construction Costs -</b>										
Site Clearance, Demolition & Remediation 0.18 ha @ 123,000 £ per ha (if brownfield) (21,867)										
Site Infrastructure costs -										
	Year 1									-
	Year 2									-
	Year 3									-
	Year 4									-
	Year 5									-
	Year 6									-
	Year 7									-
	Year 8									-
	Year 9									-
	Year 10									-
	Year 11									-
	Year 12									-
	Year 13									-
	Year 14									-
	Year 15									-
	Years 1-15		8 units @							-
	Sub-total									-
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)										
1 bed House - sqm @ 1,550 psm -										
2 bed House 221 sqm @ 1,550 psm (342,860)										
3 bed House 298 sqm @ 1,550 psm (461,280)										
4+ bed House 210 sqm @ 1,550 psm (325,500)										
0.00% - sqm @ 1,550 psm -										
1 bed Flat - sqm @ 1,685 psm -										
2 bed Flat - sqm @ 1,685 psm -										
3 bed Flat 729 - sqm @ 1,685 psm -										
Garages for 3B House (Mrkt only) 3 50% units @ 18 sqm @ 600 psm (17,280)										
Garages for 4B House (Mrkt only) 2 75% units @ 18 sqm @ 600 psm (16,200)										
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -										
External works 56 1,163,120 @ 15.0% (174,468)										
Ext. Works analysis: 21,809 £ per unit (total units)										
Policy Costs on design -										
Net Biodiversity costs 8 units @ 200 £ per unit (1,600)										
M4(2) Category 2 Housing Aff units - units @ 100% @ 664 £ per unit -										
M4(2) Category 2 Housing OMS units 8 units @ 100% @ 521 £ per unit (4,168)										
M4(3) Category 3 Housing Aff units - units @ 0% @ 12,094 £ per unit -										
M4(3) Category 3 Housing OMS units 8 units @ 0% @ 12,094 £ per unit -										
Net Zero Cost 8 units @ 6,500 £ per unit (52,000)										
Cannock Chase SAC 8 equals 0 £ per unit -										
EV Charging Points - Houses 8 units @ 0 £ per unit -										
EV Charging Points - Flats - units @ 4 flats per charger 0 £ per 4 units -										
Water Efficiency (Climate change policy) 8 units @ 10 £ per unit (80)										
Sub-total (57,848)										
Policy Costs analysis: (design costs only) 7,231 £ per unit (total units)										
Contingency (on construction) 1,475,151 @ 5.0% (73,758)										



# 240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Scheme Typology: **Lower Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	1,475,151	@	6.5%		(95,885)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	1,756,000	OMS @	3.00%	6,585 £ per unit	(52,680)
Residential Sales Agent Costs	1,756,000	OMS @	1.00%	2,195 £ per unit	(17,560)
Residential Sales Legal Costs	1,756,000	OMS @	0.25%	549 £ per unit	(4,390)
Affordable Sale Legal Costs				lump sum	-
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>9,329 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.00% APR		0.565% pcm	(27,544)
<b>Developers Profit -</b>					
Profit on OMS	1,756,000		20.00%		(351,200)
Margin on AH	0		6.00%	on AH values	-
<b>Profit analysis:</b>	<b>1,756,000</b>		<b>20.00%</b>	<b>blended GDV</b>	<b>(351,200)</b>
	<b>1,760,663</b>		<b>19.95%</b>	<b>on costs</b>	<b>(351,200)</b>
<b>TOTAL COSTS</b>					<b>(2,111,863)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(355,863)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.00%		-
Residual Land Value					<b>(355,863)</b>
<b>RLV analysis:</b>	<b>(44,483) £ per plot</b>		<b>(2,001,732) £ per ha (net)</b>	<b>(810,090) £ per acre (net)</b>	
			<b>(2,001,732) £ per ha (gross)</b>	<b>(810,090) £ per acre (gross)</b>	
				<b>-20.27% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		45.0	dph (net)		
Site Area (net)		0.18	ha (net)	0.44	acres (net)
Net to Gross ratio		100%			
Site Area (gross)		0.18	ha (gross)	0.44	acres (gross)
<b>Density analysis:</b>		<b>4,100</b>	<b>sqm/ha (net)</b>	<b>17,858</b>	<b>sqft/ac (net)</b>
		<b>45</b>	<b>dph (gross)</b>		
Benchmark Land Value (net)	10,982 £ per plot	494,200	£ per ha (net)	200,000	£ per acre (net)
<b>BLV analysis:</b>		<b>494,200</b>	<b>£ per ha (gross)</b>	<b>200,000</b>	<b>£ per acre (gross)</b>
					<b>87,858</b>

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(2,495,932)</b>	<b>£ per ha (net)</b>	<b>(1,010,090)</b>	<b>£ per acre (net)</b>
					<b>(443,721)</b>

240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Scheme Typology: Lower Value Brownfield No Units: 8  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(1,010,090)	(1,032,433)	(1,054,775)	(1,088,456)	(1,125,685)	(1,162,915)	(1,200,145)
	10.00	(1,028,619)	(1,050,035)	(1,072,507)	(1,108,526)	(1,144,575)	(1,180,625)	(1,216,674)
	20.00	(1,047,148)	(1,067,638)	(1,093,728)	(1,128,597)	(1,163,466)	(1,198,334)	(1,233,202)
	30.00	(1,065,677)	(1,085,240)	(1,114,980)	(1,148,667)	(1,182,355)	(1,216,043)	(1,249,731)
	40.00	(1,084,206)	(1,103,764)	(1,136,231)	(1,168,738)	(1,201,245)	(1,233,753)	(1,266,260)
	50.00	(1,102,735)	(1,126,155)	(1,157,482)	(1,188,809)	(1,220,135)	(1,251,462)	(1,282,789)
	60.00	(1,121,263)	(1,148,587)	(1,178,733)	(1,208,879)	(1,239,025)	(1,269,171)	(1,299,318)
	70.00	(1,142,061)	(1,171,019)	(1,199,985)	(1,228,950)	(1,257,915)	(1,286,881)	(1,315,846)
	80.00	(1,165,666)	(1,193,451)	(1,221,236)	(1,249,021)	(1,276,805)	(1,304,590)	(1,332,375)
	90.00	(1,189,279)	(1,215,883)	(1,242,487)	(1,269,091)	(1,295,695)	(1,322,300)	(1,348,904)
	100.00	(1,212,891)	(1,238,315)	(1,263,738)	(1,289,162)	(1,314,586)	(1,340,009)	(1,365,433)
	110.00	(1,236,504)	(1,260,747)	(1,284,990)	(1,309,233)	(1,333,476)	(1,357,718)	(1,381,961)
	120.00	(1,260,116)	(1,283,179)	(1,306,241)	(1,329,303)	(1,352,366)	(1,375,428)	(1,398,490)
	130.00	(1,283,729)	(1,305,611)	(1,327,492)	(1,349,374)	(1,371,256)	(1,393,137)	(1,415,019)
	140.00	(1,307,341)	(1,328,042)	(1,348,743)	(1,369,445)	(1,390,146)	(1,410,847)	(1,431,548)
	150.00	(1,330,954)	(1,350,474)	(1,369,995)	(1,389,515)	(1,409,036)	(1,428,556)	(1,448,076)
	160.00	(1,354,566)	(1,372,906)	(1,391,246)	(1,409,586)	(1,427,926)	(1,446,265)	(1,464,605)
	170.00	(1,378,179)	(1,395,338)	(1,412,497)	(1,429,656)	(1,446,816)	(1,463,975)	(1,481,134)
	180.00	(1,401,792)	(1,417,770)	(1,433,749)	(1,449,727)	(1,465,706)	(1,481,684)	(1,497,663)
	190.00	(1,425,404)	(1,440,202)	(1,455,000)	(1,469,798)	(1,484,596)	(1,499,394)	(1,514,191)
200.00	(1,449,017)	(1,462,634)	(1,476,251)	(1,489,868)	(1,503,486)	(1,517,103)	(1,530,720)	
210.00	(1,472,629)	(1,485,066)	(1,497,502)	(1,509,939)	(1,522,376)	(1,534,812)	(1,547,249)	
220.00	(1,496,242)	(1,507,498)	(1,518,754)	(1,530,010)	(1,541,266)	(1,552,522)	(1,563,778)	
230.00	(1,519,854)	(1,529,930)	(1,540,005)	(1,550,080)	(1,560,156)	(1,570,231)	(1,580,307)	
240.00	(1,543,467)	(1,552,361)	(1,561,256)	(1,570,151)	(1,579,046)	(1,587,941)	(1,596,835)	
250.00	(1,567,079)	(1,574,793)	(1,582,507)	(1,590,222)	(1,597,936)	(1,605,650)	(1,613,364)	

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 -	1,000	(1,028,982)	(1,051,325)	(1,073,667)	(1,112,531)	(1,149,761)	(1,186,991)	(1,224,221)
	2,000	(1,047,875)	(1,070,218)	(1,099,378)	(1,136,607)	(1,173,837)	(1,211,067)	(1,248,297)
	3,000	(1,066,768)	(1,089,111)	(1,123,454)	(1,160,683)	(1,197,913)	(1,235,143)	(1,272,373)
	4,000	(1,085,660)	(1,110,304)	(1,147,530)	(1,184,759)	(1,221,989)	(1,259,219)	(1,296,449)
	5,000	(1,104,553)	(1,134,376)	(1,171,606)	(1,208,835)	(1,246,065)	(1,283,295)	(1,320,525)
	6,000	(1,123,446)	(1,158,452)	(1,195,682)	(1,232,911)	(1,270,141)	(1,307,371)	(1,344,601)
	7,000	(1,142,339)	(1,182,528)	(1,219,758)	(1,256,987)	(1,294,217)	(1,331,447)	(1,368,677)
	8,000	(1,161,232)	(1,206,604)	(1,243,834)	(1,281,063)	(1,318,293)	(1,355,523)	(1,392,753)
	9,000	(1,180,125)	(1,230,680)	(1,267,910)	(1,305,139)	(1,342,369)	(1,379,599)	(1,416,829)
	10,000	(1,217,526)	(1,254,756)	(1,291,986)	(1,329,215)	(1,366,445)	(1,403,675)	(1,440,905)
	11,000	(1,241,602)	(1,278,832)	(1,316,062)	(1,353,291)	(1,390,521)	(1,427,751)	(1,464,981)
	12,000	(1,265,678)	(1,302,908)	(1,340,138)	(1,377,367)	(1,414,597)	(1,451,827)	(1,489,057)
	13,000	(1,289,754)	(1,326,984)	(1,364,214)	(1,401,443)	(1,438,673)	(1,475,903)	(1,513,133)
	14,000	(1,313,830)	(1,351,060)	(1,388,290)	(1,425,519)	(1,462,749)	(1,499,979)	(1,537,209)
	15,000	(1,337,906)	(1,375,136)	(1,412,365)	(1,449,595)	(1,486,825)	(1,524,055)	(1,561,285)

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(810,221)	(842,558)	(874,894)	(918,567)	(965,791)	(1,013,014)	(1,060,237)
	16.0%	(850,195)	(880,533)	(910,870)	(952,545)	(997,769)	(1,042,994)	(1,088,219)
	17.0%	(890,169)	(918,508)	(946,846)	(986,523)	(1,029,748)	(1,072,973)	(1,116,200)
	18.0%	(930,142)	(956,483)	(982,823)	(1,020,500)	(1,061,727)	(1,102,955)	(1,144,182)
	19.0%	(970,116)	(994,458)	(1,018,799)	(1,054,478)	(1,093,706)	(1,132,935)	(1,172,163)
	20.0%	(1,010,090)	(1,032,433)	(1,054,775)	(1,088,456)	(1,125,685)	(1,162,915)	(1,200,145)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 200,000	100,000	(910,090)	(932,433)	(954,775)	(988,456)	(1,025,685)	(1,062,915)	(1,100,145)
	150,000	(960,090)	(982,433)	(1,004,775)	(1,038,456)	(1,075,685)	(1,112,915)	(1,150,145)
	200,000	(1,010,090)	(1,032,433)	(1,054,775)	(1,088,456)	(1,125,685)	(1,162,915)	(1,200,145)
	250,000	(1,060,090)	(1,082,433)	(1,104,775)	(1,138,456)	(1,175,685)	(1,212,915)	(1,250,145)
	300,000	(1,110,090)	(1,132,433)	(1,154,775)	(1,188,456)	(1,225,685)	(1,262,915)	(1,300,145)
	350,000	(1,160,090)	(1,182,433)	(1,204,775)	(1,238,456)	(1,275,685)	(1,312,915)	(1,350,145)
	400,000	(1,210,090)	(1,232,433)	(1,254,775)	(1,288,456)	(1,325,685)	(1,362,915)	(1,400,145)
	450,000	(1,260,090)	(1,282,433)	(1,304,775)	(1,338,456)	(1,375,685)	(1,412,915)	(1,450,145)
	500,000	(1,310,090)	(1,332,433)	(1,354,775)	(1,388,456)	(1,425,685)	(1,462,915)	(1,500,145)
	550,000	(1,360,090)	(1,382,433)	(1,404,775)	(1,438,456)	(1,475,685)	(1,512,915)	(1,550,145)
	600,000	(1,410,090)	(1,432,433)	(1,454,775)	(1,488,456)	(1,525,685)	(1,562,915)	(1,600,145)
	650,000	(1,460,090)	(1,482,433)	(1,504,775)	(1,538,456)	(1,575,685)	(1,612,915)	(1,650,145)
	700,000	(1,510,090)	(1,532,433)	(1,554,775)	(1,588,456)	(1,625,685)	(1,662,915)	(1,700,145)
	750,000	(1,560,090)	(1,582,433)	(1,604,775)	(1,638,456)	(1,675,685)	(1,712,915)	(1,750,145)
	800,000	(1,610,090)	(1,632,433)	(1,654,775)	(1,688,456)	(1,725,685)	(1,762,915)	(1,800,145)
	850,000	(1,660,090)	(1,682,433)	(1,704,775)	(1,738,456)	(1,775,685)	(1,812,915)	(1,850,145)

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Scheme Typology: Lower Value Brownfield No Units: 8  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes:

**TABLE 5**

	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	0	(739,809)	(762,152)	(784,495)	(806,837)	(829,180)	(851,523)	(888,187)
Net Zero	2,000	(822,972)	(845,315)	(867,658)	(890,001)	(912,343)	(946,944)	(984,174)
(£ per unit)	4,000	(906,136)	(928,478)	(950,821)	(973,164)	(1,005,701)	(1,042,931)	(1,080,161)
6,500	6,000	(989,299)	(1,011,642)	(1,033,985)	(1,064,459)	(1,101,689)	(1,138,918)	(1,176,148)
	8,000	(1,072,462)	(1,094,805)	(1,123,216)	(1,160,446)	(1,197,676)	(1,234,905)	(1,272,135)
	10,000	(1,155,626)	(1,181,973)	(1,219,203)	(1,256,433)	(1,293,663)	(1,330,893)	(1,368,122)
	12,000	(1,240,745)	(1,277,961)	(1,315,190)	(1,352,420)	(1,389,650)	(1,426,880)	(1,464,110)
	14,000	(1,336,718)	(1,373,948)	(1,411,177)	(1,448,407)	(1,485,637)	(1,522,867)	(1,560,097)
	16,000	(1,432,705)	(1,469,935)	(1,507,165)	(1,544,394)	(1,581,624)	(1,618,854)	(1,656,084)
	18,000	(1,528,692)	(1,565,922)	(1,603,152)	(1,640,382)	(1,677,611)	(1,714,841)	(1,752,071)
	20,000	(1,624,679)	(1,661,909)	(1,699,139)	(1,736,369)	(1,773,599)	(1,810,828)	(1,848,058)
	22,000	(1,720,666)	(1,757,896)	(1,795,126)	(1,832,356)	(1,869,586)	(1,906,815)	(1,944,045)
	24,000	(1,816,654)	(1,853,883)	(1,891,113)	(1,928,343)	(1,965,573)	(2,002,803)	(2,040,032)
	26,000	(1,912,641)	(1,949,871)	(1,987,100)	(2,024,330)	(2,061,560)	(2,098,790)	(2,136,020)
	28,000	(2,008,628)	(2,045,858)	(2,083,088)	(2,120,317)	(2,157,547)	(2,194,777)	(2,232,007)
	30,000	(2,104,615)	(2,141,845)	(2,179,075)	(2,216,304)	(2,253,534)	(2,290,764)	(2,327,994)

**TABLE 6**

	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	60%	301,190	281,596	262,003	242,410	222,816	203,223	183,629
	65%	150,735	131,128	111,500	91,454	71,409	51,333	31,245
Build Cost	70%	(2,976)	(23,092)	(43,251)	(63,410)	(83,569)	(103,728)	(123,886)
100%	75%	(158,558)	(178,717)	(198,876)	(220,803)	(242,834)	(264,866)	(286,897)
(105% = 5% increase)	80%	(324,790)	(346,821)	(368,853)	(390,930)	(413,073)	(435,215)	(457,358)
	85%	(495,545)	(517,688)	(539,831)	(561,973)	(584,116)	(606,258)	(628,401)
	90%	(666,588)	(688,731)	(710,874)	(733,098)	(755,440)	(777,783)	(800,126)
	95%	(838,080)	(860,422)	(882,765)	(905,108)	(927,451)	(949,794)	(980,942)
	100%	(1,010,090)	(1,032,433)	(1,054,775)	(1,088,456)	(1,125,685)	(1,162,915)	(1,200,145)
	105%	(1,195,969)	(1,233,199)	(1,270,429)	(1,307,658)	(1,344,888)	(1,382,118)	(1,419,348)
	110%	(1,415,172)	(1,452,402)	(1,489,631)	(1,526,861)	(1,564,091)	(1,601,321)	(1,638,551)
	115%	(1,634,375)	(1,671,605)	(1,708,834)	(1,746,064)	(1,783,294)	(1,820,524)	(1,857,754)

**TABLE 7**

	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	100%	(1,010,090)	(1,032,433)	(1,054,775)	(1,088,456)	(1,125,685)	(1,162,915)	(1,200,145)
	102%	(947,543)	(973,013)	(998,483)	(1,023,953)	(1,058,408)	(1,099,843)	(1,141,277)
Market Values	104%	(884,995)	(913,593)	(942,190)	(970,788)	(999,385)	(1,032,770)	(1,082,409)
100%	106%	(822,448)	(854,173)	(885,898)	(917,623)	(949,347)	(981,072)	(1,023,542)
(105% = 5% increase)	108%	(760,084)	(794,753)	(829,422)	(864,091)	(898,760)	(933,429)	(968,098)
	110%	(697,936)	(735,616)	(773,296)	(810,976)	(848,656)	(886,336)	(924,016)
	112%	(635,789)	(676,576)	(717,363)	(758,150)	(798,937)	(839,724)	(880,511)
	114%	(573,641)	(617,535)	(661,429)	(705,324)	(749,218)	(793,112)	(837,006)
	116%	(511,493)	(558,495)	(605,497)	(652,498)	(699,500)	(746,502)	(793,504)
	118%	(449,346)	(499,455)	(549,564)	(599,673)	(649,782)	(699,891)	(750,000)
	120%	(387,198)	(440,414)	(493,631)	(546,847)	(600,064)	(653,280)	(706,497)
	122%	(325,389)	(381,407)	(437,425)	(493,443)	(549,461)	(605,479)	(661,497)
	124%	(263,580)	(322,703)	(381,826)	(440,949)	(500,072)	(560,195)	(619,318)
	126%	(201,803)	(264,000)	(326,197)	(388,394)	(450,591)	(513,788)	(576,985)
	128%	(145,109)	(205,296)	(270,583)	(335,870)	(401,157)	(466,444)	(531,731)
	130%	(88,568)	(151,132)	(214,969)	(283,345)	(351,722)	(420,226)	(488,730)
	132%	(32,027)	(97,418)	(162,810)	(230,821)	(302,287)	(373,753)	(445,219)
	134%	24,514	(43,704)	(111,923)	(180,142)	(252,853)	(327,408)	(401,963)
	136%	81,055	10,009	(61,036)	(132,082)	(203,418)	(281,063)	(358,709)
	138%	136,879	63,723	(10,149)	(84,022)	(157,895)	(234,718)	(315,454)
	140%	191,907	117,230	40,737	(35,962)	(112,662)	(189,362)	(272,198)

**TABLE 8**

	(1,010,090)	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	5,000	(1,010,090)	(1,027,709)	(1,045,329)	(1,070,398)	(1,101,608)	(1,132,819)	(1,164,029)
	10,000	(1,010,090)	(1,022,986)	(1,035,882)	(1,052,340)	(1,077,531)	(1,102,722)	(1,127,914)
Grant (£ per unit)	15,000	(1,010,090)	(1,018,263)	(1,026,435)	(1,034,608)	(1,053,454)	(1,072,626)	(1,091,798)
-	20,000	(1,010,090)	(1,013,539)	(1,016,988)	(1,020,438)	(1,029,377)	(1,042,529)	(1,055,682)
	25,000	(1,010,090)	(1,008,816)	(1,007,542)	(1,006,268)	(1,005,351)	(1,012,433)	(1,019,566)
	30,000	(1,010,090)	(1,004,092)	(998,095)	(992,097)	(986,100)	(982,337)	(983,451)
	35,000	(1,010,090)	(999,369)	(998,648)	(997,927)	(997,206)	(996,485)	(997,341)
	40,000	(1,010,090)	(994,646)	(993,925)	(993,204)	(992,483)	(991,762)	(991,424)
	45,000	(1,010,090)	(989,922)	(989,201)	(988,480)	(987,759)	(987,038)	(986,317)
	50,000	(1,010,090)	(985,199)	(984,478)	(983,757)	(983,036)	(982,315)	(981,594)
	55,000	(1,010,090)	(980,475)	(979,754)	(979,033)	(978,312)	(977,591)	(976,870)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **2** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				15 Units					
AH Policy requirement (% Target)				10%					
Open Market Sale (OMS) housing				90%					
AH tenure split %				75.0% Rented					
Open Market Sale (OMS)				90%					
Affordable Rent:				75.0%					
Social Rent:				0.0%					
First Homes:				25.0%					
Other Intermediate (LCHO/Sub-Market etc.):				0.0%					
				100%		100.0%			
CIL Rate (£ psm)				0.00 £ psm					
<b>Unit mix -</b>		<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House		35.0%	4.7	35.0%	0.5	35%	5.3		
3 bed House		40.0%	5.4	40.0%	0.6	40%	6.0		
4+ bed House		25.0%	3.4	25.0%	0.4	25%	3.8		
		0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units		100.0%	13.5	100.0%	1.5	100%	15.0		
<b>OMS Unit Floor areas -</b>		<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House		58.0	624			58.0	624		
2 bed House		79.0	850			79.0	850		
3 bed House		93.0	1,001			93.0	1,001		
4+ bed House		105.0	1,130			105.0	1,130		
0.00%		0.0	0			0.0	0		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		70.0	753	85.0%		82.4	886		
3 bed Flat		80.0	861	85.0%		94.1	1,013		
<b>AH Unit Floor areas -</b>		<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House		58.0	624			58.0	624		
2 bed House		79.0	850			79.0	850		
3 bed House		93.0	1,001			93.0	1,001		
4+ bed House		105.0	1,130			105.0	1,130		
0.00%		0.0	0			0.0	0		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		70.0	753	85.0%		82.4	886		
3 bed Flat		80.0	861	85.0%		94.1	1,013		
<b>Total Gross Floor areas -</b>		<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>		
1 bed House		0	0	0	0	0	0		
2 bed House		373	4,018	41	446	415	4,464		
3 bed House		502	5,406	56	601	558	6,006		
4+ bed House		354	3,814	39	424	394	4,238		
0.00%		0	0	0	0	0	0		
1 bed Flat		0	0	0	0	0	0		
2 bed Flat		0	0	0	0	0	0		
3 bed Flat		0	0	0	0	0	0		
		1,230	13,238	137	1,471	1,367	14,709		
AH % by floor area:		10.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>		<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House		125,000	2,155	200	0				
2 bed House		170,000	2,152	200	892,500				
3 bed House		225,000	2,419	225	1,350,000				
4+ bed House		280,000	2,667	248	1,050,000				
0.00%		0	#DIV/0!	#DIV/0!	0				
1 bed Flat		110,000	2,200	204	0				
2 bed Flat		150,000	2,143	199	0				
3 bed Flat		0	0	0	0				
					3,292,500				
<b>Affordable Housing values (£) -</b>		<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House		81,250	65%	62,500	50%	87,500	70%	93,750	75%
2 bed House		110,500	65%	85,000	50%	119,000	70%	127,500	75%
3 bed House		146,250	65%	112,500	50%	157,500	70%	168,750	75%
4+ bed House		182,000	65%	140,000	50%	196,000	70%	210,000	75%
0.00%		0	65%	0	50%	0	70%	0	75%
1 bed Flat		71,500	65%	55,000	50%	77,000	70%	82,500	75%
2 bed Flat		97,500	65%	75,000	50%	105,000	70%	112,500	75%
3 bed Flat		0	65%	0	50%	0	70%	0	75%
* capped @£250K									

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Scheme Typology: **Lower Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	125,000	-
2 bed House	4.7	@	170,000	803,250
3 bed House	5.4	@	225,000	1,215,000
4+ bed House	3.4	@	280,000	945,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	110,000	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	13.5			2,963,250
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,250	-
2 bed House	0.4	@	110,500	43,509
3 bed House	0.5	@	146,250	65,813
4+ bed House	0.3	@	182,000	51,188
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	71,500	-
2 bed Flat	0.0	@	97,500	-
3 bed Flat	0.0	@	0	-
	1.1			160,509
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	62,500	-
2 bed House	0.0	@	85,000	-
3 bed House	0.0	@	112,500	-
4+ bed House	0.0	@	140,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	55,000	-
2 bed Flat	0.0	@	75,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	87,500	-
2 bed House	0.1	@	119,000	15,619
3 bed House	0.2	@	157,500	23,625
4+ bed House	0.1	@	196,000	18,375
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	77,000	-
2 bed Flat	0.0	@	105,000	-
3 bed Flat	0.0	@	0	-
	0.4			57,619
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	93,750	-
2 bed House	0.0	@	127,500	-
3 bed House	0.0	@	168,750	-
4+ bed House	0.0	@	210,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	112,500	-
3 bed Flat	0.0	@	0	-
	0.0	1.5		-
<b>Sub-total GDV Residential</b>	<b>15</b>			<b>3,181,378</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>111,122</b>
			<b>81 £ psm (total GIA sqm)</b>	<b>7,408 £ per unit (total units)</b>
<b>Grant</b>	2	AH units @	0 per unit	-
<b>Total GDV</b>				<b>3,181,378</b>

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Scheme Typology: Lower Value Brownfield No Units: 15  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes:

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (6,930)									
Planning Application Professional Fees, Surveys and reports (20,000)									
CIL (Mrkt only + garages) 1,324 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		15 units @			9,003 per unit			(135,045)
	Sub-total								(135,045)
S106 analysis: 405,135 £ per ha 4.24% % of GDV 9,003 £ per unit (total units)									
AH Commuted Sum 1,367 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 0.33 ha @ 123,000 £ per ha (if brownfield) (41,000)									
Site Infrastructure costs -									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		15 units @			0 per unit			
	Sub-total								
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)									
1 bed House - sqm @ 1,550 psm -									
2 bed House 415 sqm @ 1,550 psm (642,863)									
3 bed House 558 sqm @ 1,550 psm (864,900)									
4+ bed House 394 sqm @ 1,550 psm (610,313)									
0.00% - sqm @ 1,550 psm -									
1 bed Flat - sqm @ 1,685 psm -									
2 bed Flat - sqm @ 1,685 psm -									
3 bed Flat 1,367 - sqm @ 1,685 psm -									
Garages for 3B House (Mrkt only) 5 50% units @ 18 sqm @ 600 psm (29,160)									
Garages for 4B House (Mrkt only) 3 75% units @ 18 sqm @ 600 psm (27,338)									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 94 2,174,573 @ 15.0% (326,186)									
Ext. Works analysis: 21,746 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 15 units @ 200 £ per unit (3,000)									
M4(2) Category 2 Housing Aff units 2 units @ 100% @ 664 £ per unit (996)									
M4(2) Category 2 Housing OMS units 14 units @ 100% @ 521 £ per unit (7,034)									
M4(3) Category 3 Housing Aff units 2 units @ 0% @ 12,094 £ per unit -									
M4(3) Category 3 Housing OMS units 14 units @ 0% @ 12,094 £ per unit -									
Net Zero Cost 15 units @ 6,500 £ per unit (97,500)									
Cannock Chase SAC 15 equals 0 £ per unit -									
EV Charging Points - Houses 15 units @ 0 £ per unit -									
EV Charging Points - Flats - units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 15 units @ 10 £ per unit (150)									
Sub-total (108,680)									
Policy Costs analysis: (design costs only) 7,245 £ per unit (total units)									
Contingency (on construction) 2,759,117 @ 5.0% (137,956)									

# 240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Scheme Typology: **Lower Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	2,759,117 @	6.5%		(179,343)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	2,963,250 OMS @	3.00%	5,927 £ per unit	(88,898)
Residential Sales Agent Costs	2,963,250 OMS @	1.00%	1,976 £ per unit	(29,633)
Residential Sales Legal Costs	2,963,250 OMS @	0.25%	494 £ per unit	(7,408)
Affordable Sale Legal Costs			lump sum	10,000
Empty Property Costs				-
<b>Disposal Cost analysis:</b>			<b>7,729 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>	7.00% APR		0.565% pcm	(60,214)
<b>Developers Profit -</b>				
Profit on OMS	2,963,250	20.00%		(592,650)
Margin on AH	218,128	6.00% on AH values		(13,088)
<b>Profit analysis:</b>	<b>3,181,378</b>	<b>19.04% blended GDV</b>	<b>(605,738)</b>	
	<b>3,414,543</b>	<b>17.74% on costs</b>	<b>(605,738)</b>	
<b>TOTAL COSTS</b>				<b>(4,020,280)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				(838,902)
SDLT	- @	HMRC formula		-
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	7.00%		-
Residual Land Value				<b>(838,902)</b>
<b>RLV analysis:</b>	<b>(55,927) £ per plot</b>	<b>(2,516,706) £ per ha (net)</b>	<b>(1,018,497) £ per acre (net)</b>	
		<b>(2,516,706) £ per ha (gross)</b>	<b>(1,018,497) £ per acre (gross)</b>	
			<b>-26.37% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	45.0 dph (net)			
Site Area (net)	0.33 ha (net)		0.82 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	0.33 ha (gross)		0.82 acres (gross)	
<b>Density analysis:</b>	<b>4,100 sqm/ha (net)</b>	<b>17,858 sqft/ac (net)</b>		
	<b>45 dph (gross)</b>			
Benchmark Land Value (net)	10,982 £ per plot	494,200 £ per ha (net)	200,000 £ per acre (net)	<b>164,733</b>
<b>BLV analysis:</b>		<b>494,200 £ per ha (gross)</b>	<b>200,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>(3,010,906) £ per ha (net)</b>	<b>(1,218,497) £ per acre (net)</b>	<b>(1,003,635)</b>

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Scheme Typology: Lower Value Brownfield No Units: 15  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	(1,218,497)	Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
		0.00	(1,170,695)	(1,194,596)	(1,218,497)	(1,242,398)	(1,266,300)	(1,290,201)	(1,314,102)
		10.00	(1,189,754)	(1,212,703)	(1,235,651)	(1,258,599)	(1,281,547)	(1,304,496)	(1,327,444)
		20.00	(1,208,814)	(1,230,809)	(1,252,804)	(1,274,800)	(1,296,795)	(1,318,790)	(1,340,786)
CL £ psm	0.00	30.00	(1,227,874)	(1,248,916)	(1,269,958)	(1,291,000)	(1,312,043)	(1,333,085)	(1,354,127)
		40.00	(1,246,933)	(1,267,022)	(1,287,112)	(1,307,201)	(1,327,290)	(1,347,380)	(1,367,469)
		50.00	(1,265,993)	(1,285,129)	(1,304,265)	(1,323,402)	(1,342,538)	(1,361,674)	(1,380,811)
		60.00	(1,285,052)	(1,303,236)	(1,321,419)	(1,339,602)	(1,357,786)	(1,375,969)	(1,394,153)
		70.00	(1,304,112)	(1,321,342)	(1,338,573)	(1,355,803)	(1,373,034)	(1,390,264)	(1,407,494)
		80.00	(1,323,172)	(1,339,449)	(1,355,726)	(1,372,004)	(1,388,281)	(1,404,559)	(1,420,836)
		90.00	(1,342,231)	(1,357,556)	(1,372,880)	(1,388,205)	(1,403,529)	(1,418,853)	(1,434,178)
		100.00	(1,361,291)	(1,375,662)	(1,390,034)	(1,404,405)	(1,418,777)	(1,433,148)	(1,447,520)
		110.00	(1,380,351)	(1,393,769)	(1,407,187)	(1,420,606)	(1,434,024)	(1,447,443)	(1,460,861)
		120.00	(1,399,410)	(1,411,876)	(1,424,341)	(1,436,807)	(1,449,272)	(1,461,738)	(1,474,203)
		130.00	(1,418,470)	(1,429,982)	(1,441,495)	(1,453,007)	(1,464,520)	(1,476,032)	(1,487,545)
		140.00	(1,437,529)	(1,448,089)	(1,458,648)	(1,469,208)	(1,479,767)	(1,490,327)	(1,500,887)
		150.00	(1,456,589)	(1,466,196)	(1,475,802)	(1,485,409)	(1,495,015)	(1,504,622)	(1,514,228)
		160.00	(1,475,648)	(1,484,302)	(1,492,956)	(1,501,609)	(1,510,263)	(1,518,916)	(1,527,570)
		170.00	(1,494,708)	(1,502,409)	(1,510,109)	(1,517,810)	(1,525,511)	(1,533,211)	(1,540,912)
		180.00	(1,513,768)	(1,520,516)	(1,527,263)	(1,534,011)	(1,540,758)	(1,547,506)	(1,554,253)
		190.00	(1,532,828)	(1,538,622)	(1,544,417)	(1,550,211)	(1,556,006)	(1,561,801)	(1,567,595)
		200.00	(1,551,887)	(1,556,729)	(1,561,570)	(1,566,412)	(1,571,254)	(1,576,095)	(1,580,937)
		210.00	(1,570,947)	(1,574,836)	(1,578,724)	(1,582,613)	(1,586,501)	(1,590,390)	(1,594,279)
		220.00	(1,590,007)	(1,592,942)	(1,595,878)	(1,598,813)	(1,601,749)	(1,604,685)	(1,607,620)
		230.00	(1,609,066)	(1,611,049)	(1,613,031)	(1,615,014)	(1,616,997)	(1,618,980)	(1,620,962)
		240.00	(1,628,126)	(1,629,155)	(1,630,185)	(1,631,215)	(1,632,245)	(1,633,274)	(1,634,304)
		250.00	(1,647,185)	(1,647,262)	(1,647,339)	(1,647,416)	(1,647,492)	(1,647,569)	(1,647,646)

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	(1,218,497)	Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
		1,000	(1,017,823)	(1,040,477)	(1,063,130)	(1,086,770)	(1,110,771)	(1,134,673)	(1,158,574)
		2,000	(1,036,824)	(1,059,477)	(1,082,403)	(1,106,304)	(1,130,205)	(1,154,106)	(1,178,008)
Site Specific S106	9,003	3,000	(1,055,824)	(1,078,477)	(1,101,836)	(1,125,738)	(1,149,639)	(1,173,540)	(1,197,441)
		4,000	(1,074,824)	(1,097,478)	(1,121,270)	(1,145,171)	(1,169,073)	(1,192,974)	(1,216,875)
		5,000	(1,093,825)	(1,116,803)	(1,140,704)	(1,164,605)	(1,188,506)	(1,212,408)	(1,236,309)
		6,000	(1,112,825)	(1,136,236)	(1,160,138)	(1,184,039)	(1,207,940)	(1,231,841)	(1,255,743)
		7,000	(1,131,832)	(1,155,670)	(1,179,571)	(1,203,473)	(1,227,374)	(1,251,275)	(1,275,176)
		8,000	(1,151,203)	(1,175,104)	(1,199,005)	(1,222,906)	(1,246,808)	(1,270,709)	(1,294,610)
		9,000	(1,170,636)	(1,194,538)	(1,218,439)	(1,242,340)	(1,266,241)	(1,290,143)	(1,314,044)
		10,000	(1,190,070)	(1,213,971)	(1,237,873)	(1,261,774)	(1,285,675)	(1,309,576)	(1,333,478)
		11,000	(1,209,504)	(1,233,405)	(1,257,306)	(1,281,208)	(1,305,109)	(1,329,010)	(1,352,911)
		12,000	(1,228,938)	(1,252,839)	(1,276,740)	(1,300,641)	(1,324,543)	(1,348,444)	(1,372,345)
		13,000	(1,248,371)	(1,272,272)	(1,296,174)	(1,320,075)	(1,343,976)	(1,367,877)	(1,391,779)
		14,000	(1,267,805)	(1,291,706)	(1,315,607)	(1,339,509)	(1,363,410)	(1,387,311)	(1,411,212)
		15,000	(1,287,239)	(1,311,140)	(1,335,041)	(1,358,942)	(1,382,844)	(1,406,745)	(1,430,646)

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	(1,218,497)	Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
		15.0%	(970,826)	(1,004,721)	(1,038,615)	(1,072,510)	(1,106,405)	(1,140,300)	(1,174,194)
		16.0%	(1,010,800)	(1,042,696)	(1,074,592)	(1,106,488)	(1,138,384)	(1,170,280)	(1,202,176)
Profit	20.0%	17.0%	(1,050,774)	(1,080,671)	(1,110,568)	(1,140,465)	(1,170,363)	(1,200,260)	(1,230,157)
		18.0%	(1,090,747)	(1,118,646)	(1,146,544)	(1,174,443)	(1,202,342)	(1,230,240)	(1,258,139)
		19.0%	(1,130,721)	(1,156,621)	(1,182,521)	(1,208,421)	(1,234,321)	(1,260,221)	(1,286,121)
		20.0%	(1,170,695)	(1,194,596)	(1,218,497)	(1,242,398)	(1,266,300)	(1,290,201)	(1,314,102)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	(1,218,497)	Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
		100,000	(1,070,695)	(1,094,596)	(1,118,497)	(1,142,398)	(1,166,300)	(1,190,201)	(1,214,102)
		150,000	(1,120,695)	(1,144,596)	(1,168,497)	(1,192,398)	(1,216,300)	(1,240,201)	(1,264,102)
BLV (£ per acre)	200,000	200,000	(1,170,695)	(1,194,596)	(1,218,497)	(1,242,398)	(1,266,300)	(1,290,201)	(1,314,102)
		250,000	(1,220,695)	(1,244,596)	(1,268,497)	(1,292,398)	(1,316,300)	(1,340,201)	(1,364,102)
		300,000	(1,270,695)	(1,294,596)	(1,318,497)	(1,342,398)	(1,366,300)	(1,390,201)	(1,414,102)
		350,000	(1,320,695)	(1,344,596)	(1,368,497)	(1,392,398)	(1,416,300)	(1,440,201)	(1,464,102)
		400,000	(1,370,695)	(1,394,596)	(1,418,497)	(1,442,398)	(1,466,300)	(1,490,201)	(1,514,102)
		450,000	(1,420,695)	(1,444,596)	(1,468,497)	(1,492,398)	(1,516,300)	(1,540,201)	(1,564,102)
		500,000	(1,470,695)	(1,494,596)	(1,518,497)	(1,542,398)	(1,566,300)	(1,590,201)	(1,614,102)
		550,000	(1,520,695)	(1,544,596)	(1,568,497)	(1,592,398)	(1,616,300)	(1,640,201)	(1,664,102)
		600,000	(1,570,695)	(1,594,596)	(1,618,497)	(1,642,398)	(1,666,300)	(1,690,201)	(1,714,102)
		650,000	(1,620,695)	(1,644,596)	(1,668,497)	(1,692,398)	(1,716,300)	(1,740,201)	(1,764,102)
		700,000	(1,670,695)	(1,694,596)	(1,718,497)	(1,742,398)	(1,766,300)	(1,790,201)	(1,814,102)
		750,000	(1,720,695)	(1,744,596)	(1,768,497)	(1,792,398)	(1,816,300)	(1,840,201)	(1,864,102)
		800,000	(1,770,695)	(1,794,596)	(1,818,497)	(1,842,398)	(1,866,300)	(1,890,201)	(1,914,102)
		850,000	(1,820,695)	(1,844,596)	(1,868,497)	(1,892,398)	(1,916,300)	(1,940,201)	(1,964,102)



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Scheme Typology: **Lower Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

**TABLE 5** Affordable Housing - % on site 10%

	(1,218,497)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))		0	(898,734)	(921,388)	(944,041)	(967,765)	(991,666)	(1,015,567)	(1,039,469)
Net Zero	2,000		(982,165)	(1,004,818)	(1,028,366)	(1,052,268)	(1,076,169)	(1,100,070)	(1,123,971)
(£ per unit)	4,000		(1,065,595)	(1,088,968)	(1,112,869)	(1,136,770)	(1,160,671)	(1,184,573)	(1,208,474)
6,500	6,000		(1,149,569)	(1,173,470)	(1,197,371)	(1,221,273)	(1,245,174)	(1,269,075)	(1,292,976)
	8,000		(1,234,072)	(1,257,973)	(1,281,874)	(1,305,775)	(1,329,677)	(1,353,578)	(1,377,479)
	10,000		(1,318,574)	(1,342,475)	(1,366,377)	(1,390,278)	(1,414,179)	(1,438,080)	(1,461,982)
	12,000		(1,403,077)	(1,426,978)	(1,450,879)	(1,474,780)	(1,498,682)	(1,522,583)	(1,546,484)
	14,000		(1,487,579)	(1,511,481)	(1,535,382)	(1,559,283)	(1,583,184)	(1,607,086)	(1,630,987)
	16,000		(1,572,082)	(1,595,983)	(1,619,884)	(1,643,786)	(1,667,687)	(1,691,588)	(1,715,489)
	18,000		(1,656,584)	(1,680,486)	(1,704,387)	(1,728,288)	(1,752,190)	(1,776,091)	(1,799,992)
	20,000		(1,741,087)	(1,764,988)	(1,788,890)	(1,812,791)	(1,836,692)	(1,860,593)	(1,884,495)
	22,000		(1,825,590)	(1,849,491)	(1,873,392)	(1,897,293)	(1,921,195)	(1,945,096)	(1,968,997)
	24,000		(1,910,092)	(1,933,994)	(1,957,895)	(1,981,796)	(2,005,697)	(2,029,599)	(2,053,500)
	26,000		(1,994,595)	(2,018,496)	(2,042,397)	(2,066,299)	(2,090,200)	(2,114,101)	(2,138,002)
	28,000		(2,079,097)	(2,102,999)	(2,126,900)	(2,150,801)	(2,174,702)	(2,198,604)	(2,222,505)
	30,000		(2,163,600)	(2,187,501)	(2,211,403)	(2,235,304)	(2,259,205)	(2,283,106)	(2,307,008)

**TABLE 6** Affordable Housing - % on site 10%

	(1,218,497)	0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))		158,324	139,312	120,300	101,288	82,276	62,846	43,147
	60%		10,651	(9,061)	(28,825)	(48,929)	(69,134)	(89,339)
	65%		(143,366)	(163,654)	(183,942)	(204,721)	(227,010)	(249,299)
Build Cost	70%		(308,907)	(331,196)	(353,485)	(375,774)	(398,063)	(420,352)
100%	75%		(479,960)	(502,272)	(524,706)	(547,140)	(569,574)	(592,008)
(105% = 5% increase)	80%		(651,858)	(674,292)	(696,726)	(719,160)	(741,594)	(764,171)
	85%		(823,897)	(846,551)	(869,204)	(891,857)	(914,511)	(937,164)
	90%		(996,890)	(1,019,544)	(1,042,197)	(1,064,850)	(1,087,504)	(1,110,157)
	95%		(1,170,695)	(1,194,596)	(1,218,497)	(1,242,398)	(1,266,300)	(1,290,201)
	100%		(1,344,633)	(1,371,535)	(1,398,436)	(1,425,337)	(1,452,238)	(1,479,140)
	105%		(1,524,572)	(1,548,473)	(1,572,375)	(1,596,276)	(1,620,177)	(1,644,078)
	110%		(1,701,511)	(1,725,412)	(1,749,313)	(1,773,215)	(1,797,116)	(1,821,017)
	115%							

**TABLE 7** Affordable Housing - % on site 10%

	(1,218,497)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))		100%	(1,170,695)	(1,194,596)	(1,218,497)	(1,242,398)	(1,266,300)	(1,290,201)	(1,314,102)
		102%	(1,106,887)	(1,133,037)	(1,160,178)	(1,187,319)	(1,214,460)	(1,241,601)	(1,268,743)
Market Values		104%	(1,043,891)	(1,072,844)	(1,101,870)	(1,132,240)	(1,162,621)	(1,193,002)	(1,223,383)
100%		106%	(980,894)	(1,012,997)	(1,045,100)	(1,077,213)	(1,110,278)	(1,144,392)	(1,178,506)
(105% = 5% increase)		108%	(917,898)	(953,151)	(988,403)	(1,023,656)	(1,058,909)	(1,094,162)	(1,129,415)
		110%	(854,903)	(893,304)	(931,707)	(970,109)	(1,008,512)	(1,047,015)	(1,085,518)
		112%	(792,908)	(833,606)	(875,010)	(916,562)	(958,114)	(999,667)	(1,041,220)
		114%	(729,913)	(774,149)	(818,488)	(863,015)	(907,717)	(952,420)	(997,122)
		116%	(667,222)	(714,691)	(762,160)	(809,628)	(857,320)	(905,172)	(953,024)
		118%	(604,635)	(655,233)	(705,831)	(756,429)	(807,028)	(857,626)	(908,224)
		120%	(542,048)	(595,775)	(649,503)	(703,230)	(756,958)	(810,686)	(864,414)
		122%	(479,795)	(536,318)	(593,174)	(650,031)	(706,888)	(763,745)	(820,602)
		124%	(417,579)	(477,198)	(536,846)	(596,532)	(656,219)	(715,906)	(775,593)
		126%	(355,363)	(418,092)	(480,822)	(543,633)	(606,499)	(669,365)	(732,231)
		128%	(293,147)	(358,987)	(424,827)	(490,668)	(556,509)	(622,350)	(688,191)
		130%	(230,931)	(299,882)	(368,833)	(437,784)	(506,735)	(575,686)	(644,637)
		132%	(171,374)	(240,776)	(312,838)	(384,900)	(456,962)	(529,024)	(601,086)
		134%	(114,577)	(183,229)	(256,844)	(332,017)	(407,190)	(482,362)	(557,534)
		136%	(57,954)	(129,202)	(200,849)	(279,133)	(357,417)	(435,700)	(513,984)
		138%	(2,113)	(75,411)	(149,542)	(226,249)	(302,956)	(380,643)	(458,330)
		140%	53,008	(21,876)	(98,530)	(175,630)	(252,730)	(329,827)	(406,924)

**TABLE 8** Affordable Housing - % on site 10%

	(1,218,497)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))		5,000	(1,170,695)	(1,189,737)	(1,208,780)	(1,227,822)	(1,246,865)	(1,265,907)	(1,284,950)
		10,000	(1,170,695)	(1,184,878)	(1,199,062)	(1,213,246)	(1,227,430)	(1,241,614)	(1,255,798)
Grant (£ per unit)		15,000	(1,170,695)	(1,180,020)	(1,189,345)	(1,198,670)	(1,207,995)	(1,217,320)	(1,226,645)
-		20,000	(1,170,695)	(1,175,161)	(1,179,627)	(1,184,094)	(1,188,560)	(1,193,027)	(1,197,493)
		25,000	(1,170,695)	(1,170,302)	(1,169,910)	(1,169,518)	(1,169,125)	(1,168,733)	(1,168,341)
		30,000	(1,170,695)	(1,165,444)	(1,160,193)	(1,154,941)	(1,149,690)	(1,144,439)	(1,139,188)
		35,000	(1,170,695)	(1,160,585)	(1,150,475)	(1,140,365)	(1,130,255)	(1,120,146)	(1,110,036)
		40,000	(1,170,695)	(1,155,726)	(1,140,758)	(1,125,789)	(1,110,821)	(1,095,852)	(1,080,884)
		45,000	(1,170,695)	(1,150,867)	(1,131,040)	(1,111,213)	(1,091,386)	(1,071,559)	(1,051,731)
		50,000	(1,170,695)	(1,146,009)	(1,121,323)	(1,096,637)	(1,071,951)	(1,047,265)	(1,022,579)
		55,000	(1,170,695)	(1,141,150)	(1,111,605)	(1,082,061)	(1,052,516)	(1,022,972)	(993,427)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **3** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **100% Flatted**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				45 Units				
AH Policy requirement (% Target)				10%				
Open Market Sale (OMS) housing				90%				
AH tenure split %				75.0% Rented				
Open Market Sale (OMS)				90%				
Affordable Rent:				75.0%				
Social Rent:				0.0%				
First Homes:				25.0%				
Other Intermediate (LCHO/Sub-Market etc.):				0.0%				
				100.0%		100.0%		
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4+ bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	55.0%	22.3	55.0%	2.5	55%	24.8		
2 bed Flat	45.0%	18.2	45.0%	2.0	45%	20.3		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	40.5	100.0%	4.5	100%	45.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624		58.0		624		
2 bed House	79.0	850		79.0		850		
3 bed House	93.0	1,001		93.0		1,001		
4+ bed House	105.0	1,130		105.0		1,130		
0.00%	0.0	0		0.0		0		
1 bed Flat	50.0	538	85.0%	58.8		633		
2 bed Flat	70.0	753	85.0%	82.4		886		
3 bed Flat	80.0	861	85.0%	94.1		1,013		
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624		58.0		624		
2 bed House	79.0	850		79.0		850		
3 bed House	93.0	1,001		93.0		1,001		
4+ bed House	105.0	1,130		105.0		1,130		
0.00%	0.0	0		0.0		0		
1 bed Flat	50.0	538	85.0%	58.8		633		
2 bed Flat	70.0	753	85.0%	82.4		886		
3 bed Flat	80.0	861	85.0%	94.1		1,013		
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>		<b>(sqft)</b>	
1 bed House	0	0	0	0	0		0	
2 bed House	0	0	0	0	0		0	
3 bed House	0	0	0	0	0		0	
4+ bed House	0	0	0	0	0		0	
0.00%	0	0	0	0	0		0	
1 bed Flat	1,310	14,104	146	1,567	1,456		15,671	
2 bed Flat	1,501	16,155	167	1,795	1,668		17,950	
3 bed Flat	0	0	0	0	0		0	
	2,811	30,259	312	3,362	3,124		33,621	
<b>AH % by floor area:</b>		<b>10.00% AH % by floor area (difference due to mix)</b>						
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	125,000	2,155	200	0				
2 bed House	170,000	2,152	200	0				
3 bed House	225,000	2,419	225	0				
4+ bed House	280,000	2,667	248	0				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	110,000	2,200	204	2,722,500				
2 bed Flat	150,000	2,143	199	3,037,500				
3 bed Flat	0	0	0	0				
				5,760,000				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	81,250	65%	62,500	50%	87,500	70%	93,750	75%
2 bed House	110,500	65%	85,000	50%	119,000	70%	127,500	75%
3 bed House	146,250	65%	112,500	50%	157,500	70%	168,750	75%
4+ bed House	182,000	65%	140,000	50%	196,000	70%	210,000	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	71,500	65%	55,000	50%	77,000	70%	82,500	75%
2 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
					* capped @£250K			

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Scheme Typology: **Lower Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **100% Flatted**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	125,000	-
2 bed House	0.0	@	170,000	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	280,000	-
0.00%	0.0	@	0	-
1 bed Flat	22.3	@	110,000	2,450,250
2 bed Flat	18.2	@	150,000	2,733,750
3 bed Flat	0.0	@	0	-
	40.5			5,184,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,250	-
2 bed House	0.0	@	110,500	-
3 bed House	0.0	@	146,250	-
4+ bed House	0.0	@	182,000	-
0.00%	0.0	@	0	-
1 bed Flat	1.9	@	71,500	132,722
2 bed Flat	1.5	@	97,500	148,078
3 bed Flat	0.0	@	0	-
	3.4			280,800
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	62,500	-
2 bed House	0.0	@	85,000	-
3 bed House	0.0	@	112,500	-
4+ bed House	0.0	@	140,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	55,000	-
2 bed Flat	0.0	@	75,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	87,500	-
2 bed House	0.0	@	119,000	-
3 bed House	0.0	@	157,500	-
4+ bed House	0.0	@	196,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.6	@	77,000	47,644
2 bed Flat	0.5	@	105,000	53,156
3 bed Flat	0.0	@	0	-
	1.1			100,800
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	93,750	-
2 bed House	0.0	@	127,500	-
3 bed House	0.0	@	168,750	-
4+ bed House	0.0	@	210,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	112,500	-
3 bed Flat	0.0	@	0	-
	0.0	4.5		-
<b>Sub-total GDV Residential</b>	<b>45</b>			<b>5,565,600</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>194,400</b>
		<b>62 £ psm (total GIA sqm)</b>	<b>4,320 £ per unit (total units)</b>	
<b>Grant</b>	<b>5</b>	<b>AH units @</b>	<b>0</b>	<b>per unit</b>
<b>Total GDV</b>				<b>5,565,600</b>

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Scheme Typology: Lower Value Brownfield No Units: 45  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: 100% Flatted

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (20,790)									
Planning Application Professional Fees, Surveys and reports (60,000)									
CIL (Mrkt only + garages) 2,811 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		45 units @			6,001 per unit			(270,045)
	Sub-total								(270,045)
S106 analysis: 600,100 £ per ha 4.85% % of GDV 6,001 £ per unit (total units)									
AH Commuted Sum 3,124 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 0.45 ha @ 123,000 £ per ha (if brownfield) (55,350)									
Site Infrastructure costs -									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		45 units @			0 per unit			
	Sub-total								
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)									
1 bed House - sqm @ 1,550 psm -									
2 bed House - sqm @ 1,550 psm -									
3 bed House - sqm @ 1,550 psm -									
4+ bed House - sqm @ 1,550 psm -									
0.00% - sqm @ 1,550 psm -									
1 bed Flat 1,456 sqm @ 1,685 psm (2,453,162)									
2 bed Flat 1,668 sqm @ 1,685 psm (2,809,985)									
3 bed Flat 3,124 sqm @ 1,685 psm -									
Garages for 3B House (Mrkt only) - 50% units @ 18 sqm @ 600 psm -									
Garages for 4B House (Mrkt only) - 75% units @ 18 sqm @ 600 psm -									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 5,263,147 @ 15.0% (789,472)									
Ext. Works analysis: 17,544 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 45 units @ 200 £ per unit (9,000)									
M4(2) Category 2 Housing Aff units 5 units @ 100% @ 664 £ per unit (2,988)									
M4(2) Category 2 Housing OMS units 41 units @ 100% @ 521 £ per unit (21,101)									
M4(3) Category 3 Housing Aff units 5 units @ 0% @ 12,094 £ per unit -									
M4(3) Category 3 Housing OMS units 41 units @ 0% @ 12,094 £ per unit -									
Net Zero Cost 45 units @ 6,500 £ per unit (292,500)									
Cannock Chase SAC 45 equals 0 £ per unit -									
EV Charging Points - Houses - units @ 0 £ per unit -									
EV Charging Points - Flats 45 units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 45 units @ 10 £ per unit (450)									
Sub-total (326,039)									
Policy Costs analysis: (design costs only) 7,245 £ per unit (total units)									
Contingency (on construction) 6,760,046 @ 5.0% (338,002)									

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Scheme Typology: **Lower Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **100% Flatted**

<b>Professional Fees</b>	6,760,046 @		<b>6.5%</b>		(439,403)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	5,184,000 OMS @		<b>3.00%</b>	3,456 £ per unit	(155,520)
Residential Sales Agent Costs	5,184,000 OMS @		<b>1.00%</b>	1,152 £ per unit	(51,840)
Residential Sales Legal Costs	5,184,000 OMS @		<b>0.25%</b>	288 £ per unit	(12,960)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>4,674 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(306,243)
<b>Developers Profit -</b>					
Profit on OMS	5,184,000		<b>20.00%</b>		(1,036,800)
Margin on AH	381,600		<b>6.00%</b> on AH values		(22,896)
<b>Profit analysis:</b>		<b>5,565,600</b>		<b>19.04% blended GDV</b>	<b>(1,059,696)</b>
		<b>8,404,849</b>		<b>12.61% on costs</b>	<b>(1,059,696)</b>
<b>TOTAL COSTS</b>					<b>(9,464,545)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(3,898,945)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		<b>7.00%</b>		-
Residual Land Value					<b>(3,898,945)</b>
<b>RLV analysis:</b>	<b>(86,643) £ per plot</b>	<b>(8,664,323) £ per ha (net)</b>	<b>(3,506,404) £ per acre (net)</b>		
		<b>(8,664,323) £ per ha (gross)</b>	<b>(3,506,404) £ per acre (gross)</b>		
			<b>-70.05% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		0.45 ha (net)		1.11 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.45 ha (gross)		1.11 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	4,942 £ per plot	494,200 £ per ha (net)	<b>200,000</b> £ per acre (net)		<b>222,390</b>
<b>BLV analysis:</b>		<b>494,200 £ per ha (gross)</b>	<b>200,000 £ per acre (gross)</b>		

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(9,158,523) £ per ha (net)</b>	<b>(3,706,404) £ per acre (net)</b>		<b>(4,121,335)</b>

# 240918 WOLVERHAMPTON\_LP\_V\_LVBF\_v0.1

Scheme Typology: **Lower Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **100% Flatted**

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,706,404)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(3,706,404)	(3,627,564)	(3,666,984)	(3,706,404)	(3,745,823)	(3,785,243)	(3,824,663)	(3,864,083)
	10.00		(3,658,058)	(3,695,953)	(3,733,848)	(3,771,743)	(3,809,638)	(3,847,534)	(3,885,429)
	20.00		(3,688,551)	(3,724,922)	(3,761,292)	(3,797,663)	(3,834,033)	(3,870,404)	(3,906,774)
	30.00		(3,719,045)	(3,753,891)	(3,788,737)	(3,823,583)	(3,858,429)	(3,893,274)	(3,928,120)
	40.00		(3,749,539)	(3,782,860)	(3,816,181)	(3,849,503)	(3,882,824)	(3,916,145)	(3,949,466)
	50.00		(3,780,033)	(3,811,829)	(3,843,626)	(3,875,422)	(3,907,219)	(3,939,015)	(3,970,812)
	60.00		(3,810,527)	(3,840,799)	(3,871,070)	(3,901,342)	(3,931,614)	(3,961,886)	(3,992,157)
	70.00		(3,841,021)	(3,869,768)	(3,898,515)	(3,927,262)	(3,956,009)	(3,984,756)	(4,013,503)
	80.00		(3,871,515)	(3,898,737)	(3,925,959)	(3,953,182)	(3,980,404)	(4,007,626)	(4,034,849)
	90.00		(3,902,009)	(3,927,706)	(3,953,404)	(3,979,101)	(4,004,799)	(4,030,497)	(4,056,194)
	100.00		(3,932,502)	(3,956,675)	(3,980,848)	(4,005,021)	(4,029,194)	(4,053,367)	(4,077,540)
	110.00		(3,962,996)	(3,985,644)	(4,008,293)	(4,030,941)	(4,053,589)	(4,076,238)	(4,098,886)
	120.00		(3,993,490)	(4,014,614)	(4,035,737)	(4,056,861)	(4,077,984)	(4,099,108)	(4,120,231)
	130.00		(4,023,984)	(4,043,583)	(4,063,182)	(4,082,781)	(4,102,379)	(4,121,978)	(4,141,577)
	140.00		(4,054,478)	(4,072,552)	(4,090,626)	(4,108,700)	(4,126,775)	(4,144,849)	(4,162,923)
	150.00		(4,084,972)	(4,101,521)	(4,118,071)	(4,134,620)	(4,151,170)	(4,167,719)	(4,184,269)
	160.00		(4,115,466)	(4,130,490)	(4,145,515)	(4,160,540)	(4,175,565)	(4,190,589)	(4,205,614)
170.00		(4,145,959)	(4,159,460)	(4,172,960)	(4,186,460)	(4,199,960)	(4,213,460)	(4,226,960)	
180.00		(4,176,453)	(4,188,429)	(4,200,404)	(4,212,379)	(4,224,355)	(4,236,330)	(4,248,306)	
190.00		(4,206,947)	(4,217,398)	(4,227,849)	(4,238,299)	(4,248,750)	(4,259,201)	(4,269,651)	
200.00		(4,237,441)	(4,246,367)	(4,255,293)	(4,264,219)	(4,273,145)	(4,282,071)	(4,290,997)	
210.00		(4,267,935)	(4,275,336)	(4,282,737)	(4,290,139)	(4,297,540)	(4,304,941)	(4,312,343)	
220.00		(4,298,429)	(4,304,305)	(4,310,182)	(4,316,059)	(4,321,935)	(4,327,812)	(4,333,689)	
230.00		(4,328,923)	(4,333,275)	(4,337,626)	(4,341,978)	(4,346,330)	(4,350,682)	(4,355,034)	
240.00		(4,359,416)	(4,362,244)	(4,365,071)	(4,367,898)	(4,370,725)	(4,373,553)	(4,376,380)	
250.00		(4,389,910)	(4,391,213)	(4,392,515)	(4,393,818)	(4,395,121)	(4,396,423)	(4,397,726)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,706,404)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 6,001	1,000	(3,706,404)	(3,407,861)	(3,447,281)	(3,486,700)	(3,526,120)	(3,565,540)	(3,604,960)	(3,644,380)
	2,000		(3,451,792)	(3,491,212)	(3,530,632)	(3,570,052)	(3,609,472)	(3,648,892)	(3,688,312)
	3,000		(3,495,724)	(3,535,144)	(3,574,564)	(3,613,984)	(3,653,404)	(3,692,824)	(3,732,244)
	4,000		(3,539,656)	(3,579,076)	(3,618,496)	(3,657,916)	(3,697,336)	(3,736,756)	(3,776,176)
	5,000		(3,583,588)	(3,623,008)	(3,662,428)	(3,701,848)	(3,741,268)	(3,780,687)	(3,820,107)
	6,000		(3,627,520)	(3,666,940)	(3,706,360)	(3,745,779)	(3,785,199)	(3,824,619)	(3,864,039)
	7,000		(3,671,452)	(3,710,872)	(3,750,291)	(3,789,711)	(3,829,131)	(3,868,551)	(3,907,971)
	8,000		(3,715,383)	(3,754,803)	(3,794,223)	(3,833,643)	(3,873,063)	(3,912,483)	(3,951,903)
	9,000		(3,759,315)	(3,798,735)	(3,838,155)	(3,877,575)	(3,916,995)	(3,956,415)	(3,995,835)
	10,000		(3,803,247)	(3,842,667)	(3,882,087)	(3,921,507)	(3,960,927)	(4,000,347)	(4,039,766)
	11,000		(3,847,179)	(3,886,599)	(3,926,019)	(3,965,439)	(4,004,859)	(4,044,278)	(4,083,698)
	12,000		(3,891,111)	(3,930,531)	(3,969,951)	(4,009,370)	(4,048,790)	(4,088,210)	(4,127,630)
	13,000		(3,935,043)	(3,974,463)	(4,013,882)	(4,053,302)	(4,092,722)	(4,132,142)	(4,171,562)
	14,000		(3,978,975)	(4,018,394)	(4,057,814)	(4,097,234)	(4,136,654)	(4,176,074)	(4,215,494)
	15,000		(4,022,906)	(4,062,326)	(4,101,746)	(4,141,166)	(4,180,586)	(4,220,006)	(4,259,426)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,706,404)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(3,706,404)	(3,368,559)	(3,420,929)	(3,473,300)	(3,525,670)	(3,578,040)	(3,630,410)	(3,682,780)
	16.0%		(3,420,360)	(3,470,140)	(3,519,920)	(3,569,700)	(3,619,480)	(3,669,260)	(3,719,041)
	17.0%		(3,472,161)	(3,519,351)	(3,566,541)	(3,613,731)	(3,660,921)	(3,708,111)	(3,755,301)
	18.0%		(3,523,962)	(3,568,562)	(3,613,162)	(3,657,762)	(3,702,362)	(3,746,962)	(3,791,562)
	19.0%		(3,575,763)	(3,617,773)	(3,659,783)	(3,701,793)	(3,743,803)	(3,785,812)	(3,827,822)
	20.0%		(3,627,564)	(3,666,984)	(3,706,404)	(3,745,823)	(3,785,243)	(3,824,663)	(3,864,083)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,706,404)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 200,000	100,000	(3,706,404)	(3,527,564)	(3,566,984)	(3,606,404)	(3,645,823)	(3,685,243)	(3,724,663)	(3,764,083)
	150,000		(3,577,564)	(3,616,984)	(3,656,404)	(3,695,823)	(3,735,243)	(3,774,663)	(3,814,083)
	200,000		(3,627,564)	(3,666,984)	(3,706,404)	(3,745,823)	(3,785,243)	(3,824,663)	(3,864,083)
	250,000		(3,677,564)	(3,716,984)	(3,756,404)	(3,795,823)	(3,835,243)	(3,874,663)	(3,914,083)
	300,000		(3,727,564)	(3,766,984)	(3,806,404)	(3,845,823)	(3,885,243)	(3,924,663)	(3,964,083)
	350,000		(3,777,564)	(3,816,984)	(3,856,404)	(3,895,823)	(3,935,243)	(3,974,663)	(4,014,083)
	400,000		(3,827,564)	(3,866,984)	(3,906,404)	(3,945,823)	(3,985,243)	(4,024,663)	(4,064,083)
	450,000		(3,877,564)	(3,916,984)	(3,956,404)	(3,995,823)	(4,035,243)	(4,074,663)	(4,114,083)
	500,000		(3,927,564)	(3,966,984)	(4,006,404)	(4,045,823)	(4,085,243)	(4,124,663)	(4,164,083)
	550,000		(3,977,564)	(4,016,984)	(4,056,404)	(4,095,823)	(4,135,243)	(4,174,663)	(4,214,083)
	600,000		(4,027,564)	(4,066,984)	(4,106,404)	(4,145,823)	(4,185,243)	(4,224,663)	(4,264,083)
	650,000		(4,077,564)	(4,116,984)	(4,156,404)	(4,195,823)	(4,235,243)	(4,274,663)	(4,314,083)
	700,000		(4,127,564)	(4,166,984)	(4,206,404)	(4,245,823)	(4,285,243)	(4,324,663)	(4,364,083)
	750,000		(4,177,564)	(4,216,984)	(4,256,404)	(4,295,823)	(4,335,243)	(4,374,663)	(4,414,083)
	800,000		(4,227,564)	(4,266,984)	(4,306,404)	(4,345,823)	(4,385,243)	(4,424,663)	(4,464,083)
850,000		(4,277,564)	(4,316,984)	(4,356,404)	(4,395,823)	(4,435,243)	(4,474,663)	(4,514,083)	

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Scheme Typology: Lower Value Brownfield No Units: 45  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: 100% Flatted

**TABLE 5**

		Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	(3,706,404)	0	(3,011,260)	(3,050,679)	(3,090,099)	(3,129,519)	(3,168,939)	(3,247,779)
Net Zero	2,000	(3,200,892)	(3,240,312)	(3,279,731)	(3,319,151)	(3,358,571)	(3,397,991)	(3,437,411)
(£ per unit)	4,000	(3,390,524)	(3,429,944)	(3,469,363)	(3,508,783)	(3,548,203)	(3,587,623)	(3,627,043)
6,500	6,000	(3,580,156)	(3,619,576)	(3,658,996)	(3,698,415)	(3,737,835)	(3,777,255)	(3,816,675)
	8,000	(3,769,788)	(3,809,208)	(3,848,628)	(3,888,047)	(3,927,467)	(3,966,887)	(4,006,307)
	10,000	(3,959,420)	(3,998,840)	(4,038,260)	(4,077,679)	(4,117,099)	(4,156,519)	(4,195,939)
	12,000	(4,149,052)	(4,188,472)	(4,227,892)	(4,267,312)	(4,306,731)	(4,346,151)	(4,385,571)
	14,000	(4,338,684)	(4,378,104)	(4,417,524)	(4,456,944)	(4,496,363)	(4,535,783)	(4,575,203)
	16,000	(4,528,316)	(4,567,736)	(4,607,156)	(4,646,576)	(4,685,996)	(4,725,415)	(4,764,835)
	18,000	(4,717,948)	(4,757,368)	(4,796,788)	(4,836,208)	(4,875,628)	(4,915,047)	(4,954,467)
	20,000	(4,907,580)	(4,947,000)	(4,986,420)	(5,025,840)	(5,065,260)	(5,104,679)	(5,144,099)
	22,000	(5,097,212)	(5,136,632)	(5,176,052)	(5,215,472)	(5,254,892)	(5,294,312)	(5,333,731)
	24,000	(5,286,844)	(5,326,264)	(5,365,684)	(5,405,104)	(5,444,524)	(5,483,944)	(5,523,363)
	26,000	(5,476,476)	(5,515,896)	(5,555,316)	(5,594,736)	(5,634,156)	(5,673,576)	(5,712,996)
	28,000	(5,666,108)	(5,705,528)	(5,744,948)	(5,784,368)	(5,823,788)	(5,863,208)	(5,902,628)
	30,000	(5,855,740)	(5,895,160)	(5,934,580)	(5,974,000)	(6,013,420)	(6,052,840)	(6,092,260)

**TABLE 6**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,706,404)	60%	(990,918)	(1,028,169)	(1,065,420)	(1,102,671)	(1,139,922)	(1,177,488)	(1,215,107)
		65%	(1,313,323)	(1,350,942)	(1,388,560)	(1,426,609)	(1,466,029)	(1,505,449)	(1,544,869)
Build Cost	70%	(1,639,666)	(1,679,086)	(1,718,506)	(1,757,926)	(1,797,346)	(1,836,766)	(1,876,185)	(1,915,605)
100%	75%	(1,970,982)	(2,010,402)	(2,049,822)	(2,089,242)	(2,128,662)	(2,168,082)	(2,207,502)	(2,246,922)
(105% = 5% increase)	80%	(2,302,299)	(2,341,718)	(2,381,138)	(2,420,558)	(2,459,978)	(2,499,398)	(2,538,818)	(2,578,238)
	85%	(2,633,615)	(2,673,035)	(2,712,455)	(2,751,875)	(2,791,294)	(2,830,714)	(2,870,134)	(2,909,554)
	90%	(2,964,931)	(3,004,351)	(3,043,771)	(3,083,191)	(3,122,611)	(3,162,031)	(3,201,451)	(3,240,871)
	95%	(3,296,247)	(3,335,667)	(3,375,087)	(3,414,507)	(3,453,927)	(3,493,347)	(3,532,767)	(3,572,187)
	100%	(3,627,564)	(3,666,984)	(3,706,404)	(3,745,823)	(3,785,243)	(3,824,663)	(3,864,083)	(3,903,503)
	105%	(3,958,880)	(3,998,300)	(4,037,720)	(4,077,140)	(4,116,560)	(4,155,979)	(4,195,399)	(4,234,819)
	110%	(4,290,196)	(4,329,616)	(4,369,036)	(4,408,456)	(4,447,876)	(4,487,296)	(4,526,716)	(4,566,136)
	115%	(4,621,513)	(4,660,933)	(4,700,352)	(4,739,772)	(4,779,192)	(4,818,612)	(4,858,032)	(4,897,452)

**TABLE 7**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,706,404)	100%	(3,627,564)	(3,666,984)	(3,706,404)	(3,745,823)	(3,785,243)	(3,824,663)	(3,864,083)
		102%	(3,541,781)	(3,585,490)	(3,629,199)	(3,672,908)	(3,716,617)	(3,760,326)	(3,804,035)
Market Values	104%	(3,455,998)	(3,503,996)	(3,551,994)	(3,599,992)	(3,647,990)	(3,695,989)	(3,743,987)	(3,791,986)
100%	106%	(3,370,215)	(3,422,502)	(3,474,789)	(3,527,077)	(3,579,364)	(3,631,651)	(3,683,939)	(3,736,226)
(105% = 5% increase)	108%	(3,284,432)	(3,341,008)	(3,397,585)	(3,454,161)	(3,510,738)	(3,567,314)	(3,623,891)	(3,680,467)
	110%	(3,198,649)	(3,259,514)	(3,320,380)	(3,381,245)	(3,442,111)	(3,502,977)	(3,563,842)	(3,624,707)
	112%	(3,112,866)	(3,178,020)	(3,243,175)	(3,308,330)	(3,373,485)	(3,438,639)	(3,503,794)	(3,568,948)
	114%	(3,027,082)	(3,096,526)	(3,165,970)	(3,235,414)	(3,304,858)	(3,374,302)	(3,443,746)	(3,513,190)
	116%	(2,941,299)	(3,015,033)	(3,088,766)	(3,162,499)	(3,236,232)	(3,309,965)	(3,383,698)	(3,457,432)
	118%	(2,855,516)	(2,933,539)	(3,011,561)	(3,089,583)	(3,167,605)	(3,245,628)	(3,323,650)	(3,401,673)
	120%	(2,769,733)	(2,852,045)	(2,934,356)	(3,016,668)	(3,098,979)	(3,181,290)	(3,263,602)	(3,345,914)
	122%	(2,683,950)	(2,770,551)	(2,857,151)	(2,943,752)	(3,030,353)	(3,116,953)	(3,203,554)	(3,290,154)
	124%	(2,598,167)	(2,689,057)	(2,779,947)	(2,870,836)	(2,961,726)	(3,052,616)	(3,143,505)	(3,234,395)
	126%	(2,512,384)	(2,607,563)	(2,702,742)	(2,797,921)	(2,893,100)	(2,988,279)	(3,083,458)	(3,178,637)
	128%	(2,426,601)	(2,526,069)	(2,625,537)	(2,725,005)	(2,824,473)	(2,923,941)	(3,023,409)	(3,122,877)
	130%	(2,340,818)	(2,444,575)	(2,548,332)	(2,652,090)	(2,755,847)	(2,859,604)	(2,963,361)	(3,067,118)
	132%	(2,255,035)	(2,363,081)	(2,471,128)	(2,579,174)	(2,687,220)	(2,795,267)	(2,903,313)	(3,011,359)
	134%	(2,169,252)	(2,281,588)	(2,393,923)	(2,506,258)	(2,618,594)	(2,730,929)	(2,843,265)	(2,955,601)
	136%	(2,083,469)	(2,200,094)	(2,316,718)	(2,433,343)	(2,549,967)	(2,666,592)	(2,783,217)	(2,899,842)
	138%	(1,997,686)	(2,118,600)	(2,239,514)	(2,360,427)	(2,481,341)	(2,602,255)	(2,723,169)	(2,844,083)
	140%	(1,911,903)	(2,037,106)	(2,162,309)	(2,287,512)	(2,412,715)	(2,537,918)	(2,663,121)	(2,788,324)

**TABLE 8**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,706,404)	5,000	(3,627,564)	(3,656,000)	(3,684,436)	(3,712,872)	(3,741,307)	(3,769,743)	(3,798,179)
		10,000	(3,627,564)	(3,645,016)	(3,662,468)	(3,679,920)	(3,697,372)	(3,714,824)	(3,732,276)
Grant (£ per unit)	15,000	(3,627,564)	(3,634,032)	(3,640,500)	(3,646,968)	(3,653,436)	(3,659,904)	(3,666,372)	(3,672,840)
-	20,000	(3,627,564)	(3,623,048)	(3,618,532)	(3,614,016)	(3,609,500)	(3,604,984)	(3,600,468)	(3,595,952)
	25,000	(3,627,564)	(3,612,064)	(3,596,564)	(3,581,064)	(3,565,564)	(3,550,064)	(3,534,565)	(3,519,065)
	30,000	(3,627,564)	(3,601,080)	(3,574,596)	(3,548,112)	(3,521,629)	(3,495,145)	(3,468,661)	(3,442,177)
	35,000	(3,627,564)	(3,590,096)	(3,552,628)	(3,515,161)	(3,477,693)	(3,440,225)	(3,402,757)	(3,365,289)
	40,000	(3,627,564)	(3,579,112)	(3,530,660)	(3,482,209)	(3,433,757)	(3,385,305)	(3,336,854)	(3,288,402)
	45,000	(3,627,564)	(3,568,128)	(3,508,692)	(3,449,257)	(3,389,821)	(3,330,386)	(3,270,950)	(3,211,515)
	50,000	(3,627,564)	(3,557,144)	(3,486,725)	(3,416,305)	(3,345,885)	(3,275,466)	(3,205,046)	(3,134,626)
	55,000	(3,627,564)	(3,546,160)	(3,464,757)	(3,383,353)	(3,301,950)	(3,220,546)	(3,139,143)	(3,057,739)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Appraisal Ref: **4** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **100% Flatted**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme		75 Units						
AH Policy requirement (% Target)		10%						
Open Market Sale (OMS) housing		90%						
AH tenure split %		Open Market Sale (OMS)		Affordable Rent:		75.0%		
		Social Rent:		First Homes:		0.0%		
		Other Intermediate (LCHO/Sub-Market etc.):				25.0%		
						75.0% % Rented		
						2.5% % of total (>10% First Homes PPG 023)		
						100.0% 100.0%		
CIL Rate (£ psm)		0.00 £ psm						
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4+ bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	55.0%	37.1	55.0%	4.1	55%	41.3		
2 bed Flat	45.0%	30.4	45.0%	3.4	45%	33.8		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	67.5	100.0%	7.5	100%	75.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>		<b>(sqft)</b>	
1 bed House	0	0	0	0	0			
2 bed House	0	0	0	0	0			
3 bed House	0	0	0	0	0			
4+ bed House	0	0	0	0	0			
0.00%	0	0	0	0	0			
1 bed Flat	2,184	23,506	243	2,612	26,118			
2 bed Flat	2,501	26,926	278	2,992	29,917			
3 bed Flat	0	0	0	0	0			
	4,685	50,432	521	5,604	56,036			
<b>AH % by floor area:</b>		<b>10.00% AH % by floor area (difference due to mix)</b>						
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	125,000	2,155	200	0				
2 bed House	170,000	2,152	200	0				
3 bed House	225,000	2,419	225	0				
4+ bed House	280,000	2,667	248	0				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	110,000	2,200	204	4,537,500				
2 bed Flat	150,000	2,143	199	5,062,500				
3 bed Flat	0	0	0	0				
				9,600,000				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	81,250	65%	62,500	50%	87,500	70%	93,750	75%
2 bed House	110,500	65%	85,000	50%	119,000	70%	127,500	75%
3 bed House	146,250	65%	112,500	50%	157,500	70%	168,750	75%
4+ bed House	182,000	65%	140,000	50%	196,000	70%	210,000	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	71,500	65%	55,000	50%	77,000	70%	82,500	75%
2 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
					* capped @£250K			



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Scheme Typology: **Lower Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **100% Flatted**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	125,000	-
2 bed House	0.0	@	170,000	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	280,000	-
0.00%	0.0	@	0	-
1 bed Flat	37.1	@	110,000	4,083,750
2 bed Flat	30.4	@	150,000	4,556,250
3 bed Flat	0.0	@	0	-
	67.5			8,640,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,250	-
2 bed House	0.0	@	110,500	-
3 bed House	0.0	@	146,250	-
4+ bed House	0.0	@	182,000	-
0.00%	0.0	@	0	-
1 bed Flat	3.1	@	71,500	221,203
2 bed Flat	2.5	@	97,500	246,797
3 bed Flat	0.0	@	0	-
	5.6			468,000
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	62,500	-
2 bed House	0.0	@	85,000	-
3 bed House	0.0	@	112,500	-
4+ bed House	0.0	@	140,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	55,000	-
2 bed Flat	0.0	@	75,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	87,500	-
2 bed House	0.0	@	119,000	-
3 bed House	0.0	@	157,500	-
4+ bed House	0.0	@	196,000	-
0.00%	0.0	@	0	-
1 bed Flat	1.0	@	77,000	79,406
2 bed Flat	0.8	@	105,000	88,594
3 bed Flat	0.0	@	0	-
	1.9			168,000
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	93,750	-
2 bed House	0.0	@	127,500	-
3 bed House	0.0	@	168,750	-
4+ bed House	0.0	@	210,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	112,500	-
3 bed Flat	0.0	@	0	-
	0.0	7.5		-
<b>Sub-total GDV Residential</b>	<b>75</b>			<b>9,276,000</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>324,000</b>
		<b>62 £ psm (total GIA sqm)</b>	<b>4,320 £ per unit (total units)</b>	
<b>Grant</b>	<b>8</b>	<b>AH units @</b>	<b>0</b>	<b>per unit</b>
<b>Total GDV</b>				<b>9,276,000</b>

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Scheme Typology: Lower Value Brownfield No Units: 75  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
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DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (26,309)									
Planning Application Professional Fees, Surveys and reports (80,000)									
CIL (Mrkt only + garages) 4,685 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1				0				
	Year 2				0				
	Year 3				0				
	Year 4				0				
	Year 5				0				
	Year 6				0				
	Year 7				0				
	Year 8				0				
	Year 9				0				
	Year 10				0				
	Year 11				0				
	Year 12				0				
	Year 13				0				
	Year 14				0				
	Year 15				0				
	Years 1-15		75 units @		6,001	per unit			(450,075)
	Sub-total								(450,075)
S106 analysis: 600,100 £ per ha 4.85% % of GDV 6,001 £ per unit (total units)									
AH Commuted Sum 5,206 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 0.75 ha @ 123,000 £ per ha (if brownfield) (92,250)									
Site Infrastructure costs -									
	Year 1				0				
	Year 2				0				
	Year 3				0				
	Year 4				0				
	Year 5				0				
	Year 6				0				
	Year 7				0				
	Year 8				0				
	Year 9				0				
	Year 10				0				
	Year 11				0				
	Year 12				0				
	Year 13				0				
	Year 14				0				
	Year 15				0				
	Years 1-15		75 units @		0	per unit			
	Sub-total								
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)									
1 bed House - sqm @ 1,550 psm -									
2 bed House - sqm @ 1,550 psm -									
3 bed House - sqm @ 1,550 psm -									
4+ bed House - sqm @ 1,550 psm -									
0.00% - sqm @ 1,550 psm -									
1 bed Flat 2,426 sqm @ 1,685 psm (4,088,603)									
2 bed Flat 2,779 sqm @ 1,685 psm (4,683,309)									
3 bed Flat 5,206 sqm @ 1,685 psm -									
Garages for 3B House (Mrkt only) - 50% units @ 18 sqm @ 600 psm -									
Garages for 4B House (Mrkt only) - 75% units @ 18 sqm @ 600 psm -									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 8,771,912 @ 15.0% (1,315,787)									
Ext. Works analysis: 17,544 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 75 units @ 200 £ per unit (15,000)									
M4(2) Category 2 Housing Aff units 8 units @ 100% @ 664 £ per unit (4,980)									
M4(2) Category 2 Housing OMS units 68 units @ 100% @ 521 £ per unit (35,168)									
M4(3) Category 3 Housing Aff units 8 units @ 0% @ 12,094 £ per unit -									
M4(3) Category 3 Housing OMS units 68 units @ 0% @ 12,094 £ per unit -									
Net Zero Cost 75 units @ 6,500 £ per unit (487,500)									
Cannock Chase SAC 75 equals 0 £ per unit -									
EV Charging Points - Houses - units @ 0 £ per unit -									
EV Charging Points - Flats 75 units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 75 units @ 10 £ per unit (750)									
Sub-total (543,398)									
Policy Costs analysis: (design costs only) 7,245 £ per unit (total units)									
Contingency (on construction) 11,266,744 @ 5.0% (563,337)									

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Scheme Typology: **Lower Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
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<b>Professional Fees</b>	11,266,744 @		<b>6.5%</b>		(732,338)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	8,640,000 OMS @		<b>3.00%</b>	3,456 £ per unit	(259,200)
Residential Sales Agent Costs	8,640,000 OMS @		<b>1.00%</b>	1,152 £ per unit	(86,400)
Residential Sales Legal Costs	8,640,000 OMS @		<b>0.25%</b>	288 £ per unit	(21,600)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>4,763 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(579,531)
<b>Developers Profit -</b>					
Profit on OMS	8,640,000		<b>20.00%</b>		(1,728,000)
Margin on AH	636,000		<b>6.00%</b> on AH values		(38,160)
<b>Profit analysis:</b>	<b>9,276,000</b>			<b>19.04% blended GDV</b>	<b>(1,766,160)</b>
	<b>14,055,534</b>			<b>12.57% on costs</b>	<b>(1,766,160)</b>
<b>TOTAL COSTS</b>					<b>(15,821,694)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(6,545,694)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		<b>7.00%</b>		-
Residual Land Value					<b>(6,545,694)</b>
<b>RLV analysis:</b>	<b>(87,276) £ per plot</b>	<b>(8,727,592) £ per ha (net)</b>	<b>(3,532,008) £ per acre (net)</b>		
		<b>(8,727,592) £ per ha (gross)</b>	<b>(3,532,008) £ per acre (gross)</b>		
			<b>-70.57% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		0.75 ha (net)		1.85 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.75 ha (gross)		1.85 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	4,942 £ per plot	494,200 £ per ha (net)	<b>200,000</b> £ per acre (net)		<b>370,650</b>
<b>BLV analysis:</b>		<b>494,200 £ per ha (gross)</b>	<b>200,000 £ per acre (gross)</b>		

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(9,221,792) £ per ha (net)</b>	<b>(3,732,008) £ per acre (net)</b>		<b>(6,916,344)</b>

# 240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

**Scheme Typology:** Lower Value Brownfield      No Units: 75  
**Site Typology:** Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
**Notes:** 100% Flatted

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,732,008)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(3,650,383)	(3,691,195)	(3,732,008)	(3,772,821)	(3,813,634)	(3,854,446)	(3,895,259)
	10.00	(3,681,402)	(3,720,664)	(3,759,926)	(3,799,188)	(3,838,450)	(3,877,711)	(3,916,973)
	20.00	(3,712,422)	(3,750,133)	(3,787,844)	(3,825,555)	(3,863,266)	(3,900,976)	(3,938,687)
	30.00	(3,743,442)	(3,779,602)	(3,815,762)	(3,851,922)	(3,888,082)	(3,924,241)	(3,960,401)
	40.00	(3,774,462)	(3,809,071)	(3,843,680)	(3,878,289)	(3,912,898)	(3,947,506)	(3,982,115)
	50.00	(3,805,482)	(3,838,540)	(3,871,598)	(3,904,656)	(3,937,714)	(3,970,771)	(4,003,829)
	60.00	(3,836,502)	(3,868,009)	(3,899,516)	(3,931,023)	(3,962,529)	(3,994,036)	(4,025,543)
	70.00	(3,867,522)	(3,897,478)	(3,927,434)	(3,957,390)	(3,987,345)	(4,017,301)	(4,047,257)
	80.00	(3,898,542)	(3,926,947)	(3,955,352)	(3,983,757)	(4,012,161)	(4,040,566)	(4,068,971)
	90.00	(3,929,562)	(3,956,416)	(3,983,270)	(4,010,124)	(4,036,977)	(4,063,831)	(4,090,685)
	100.00	(3,960,582)	(3,985,885)	(4,011,188)	(4,036,491)	(4,061,793)	(4,087,096)	(4,112,399)
	110.00	(3,991,602)	(4,015,354)	(4,039,106)	(4,062,857)	(4,086,609)	(4,110,361)	(4,134,113)
	120.00	(4,022,622)	(4,044,823)	(4,067,024)	(4,089,224)	(4,111,425)	(4,133,626)	(4,155,827)
	130.00	(4,053,642)	(4,074,292)	(4,094,942)	(4,115,591)	(4,136,241)	(4,156,891)	(4,177,541)
	140.00	(4,084,662)	(4,103,761)	(4,122,860)	(4,141,958)	(4,161,057)	(4,180,156)	(4,199,255)
	150.00	(4,115,682)	(4,133,230)	(4,150,778)	(4,168,325)	(4,185,873)	(4,203,421)	(4,220,969)
	160.00	(4,146,702)	(4,162,699)	(4,178,695)	(4,194,692)	(4,210,689)	(4,226,686)	(4,242,683)
	170.00	(4,177,722)	(4,192,168)	(4,206,613)	(4,221,059)	(4,235,505)	(4,249,951)	(4,264,397)
	180.00	(4,208,742)	(4,221,637)	(4,234,531)	(4,247,426)	(4,260,321)	(4,273,216)	(4,286,111)
	190.00	(4,239,762)	(4,251,106)	(4,262,449)	(4,273,793)	(4,285,137)	(4,296,481)	(4,307,825)
	200.00	(4,270,782)	(4,280,574)	(4,290,367)	(4,300,160)	(4,309,953)	(4,319,746)	(4,329,539)
210.00	(4,301,802)	(4,310,043)	(4,318,285)	(4,326,527)	(4,334,769)	(4,343,011)	(4,351,253)	
220.00	(4,332,822)	(4,339,512)	(4,346,203)	(4,352,894)	(4,359,585)	(4,366,276)	(4,372,967)	
230.00	(4,363,842)	(4,368,981)	(4,374,121)	(4,379,261)	(4,384,401)	(4,389,541)	(4,394,681)	
240.00	(4,394,861)	(4,398,450)	(4,402,039)	(4,405,628)	(4,409,217)	(4,412,806)	(4,416,395)	
250.00	(4,425,881)	(4,427,919)	(4,429,957)	(4,431,995)	(4,434,033)	(4,436,071)	(4,438,109)	

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,732,008)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 6,001	1,000	(3,426,889)	(3,467,702)	(3,508,515)	(3,549,327)	(3,590,140)	(3,630,953)	(3,671,766)
	2,000	(3,471,579)	(3,512,392)	(3,553,204)	(3,594,017)	(3,634,830)	(3,675,643)	(3,716,456)
	3,000	(3,516,269)	(3,557,081)	(3,597,894)	(3,638,707)	(3,679,520)	(3,720,332)	(3,761,145)
	4,000	(3,560,958)	(3,601,771)	(3,642,584)	(3,683,397)	(3,724,209)	(3,765,022)	(3,805,835)
	5,000	(3,605,648)	(3,646,461)	(3,687,274)	(3,728,086)	(3,768,899)	(3,809,712)	(3,850,525)
	6,000	(3,650,338)	(3,691,151)	(3,731,963)	(3,772,776)	(3,813,589)	(3,854,402)	(3,895,215)
	7,000	(3,695,028)	(3,735,840)	(3,776,653)	(3,817,466)	(3,858,279)	(3,899,092)	(3,939,904)
	8,000	(3,739,717)	(3,780,530)	(3,821,343)	(3,862,156)	(3,902,969)	(3,943,781)	(3,984,594)
	9,000	(3,784,407)	(3,825,220)	(3,866,033)	(3,906,846)	(3,947,658)	(3,988,471)	(4,029,284)
	10,000	(3,829,097)	(3,869,910)	(3,910,722)	(3,951,535)	(3,992,348)	(4,033,161)	(4,073,974)
	11,000	(3,873,787)	(3,914,599)	(3,955,412)	(3,996,225)	(4,037,038)	(4,077,851)	(4,118,663)
	12,000	(3,918,476)	(3,959,289)	(4,000,102)	(4,040,915)	(4,081,728)	(4,122,540)	(4,163,353)
	13,000	(3,963,166)	(4,003,979)	(4,044,792)	(4,085,605)	(4,126,417)	(4,167,230)	(4,208,043)
	14,000	(4,007,856)	(4,048,669)	(4,089,482)	(4,130,294)	(4,171,107)	(4,211,920)	(4,252,733)
	15,000	(4,052,546)	(4,093,359)	(4,134,171)	(4,174,984)	(4,215,797)	(4,256,610)	(4,297,422)

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,732,008)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(3,391,378)	(3,445,141)	(3,498,904)	(3,552,667)	(3,606,430)	(3,660,193)	(3,713,956)
	16.0%	(3,443,179)	(3,494,352)	(3,545,525)	(3,596,698)	(3,647,871)	(3,699,044)	(3,750,217)
	17.0%	(3,494,980)	(3,543,563)	(3,592,146)	(3,640,729)	(3,689,312)	(3,737,894)	(3,786,477)
	18.0%	(3,546,781)	(3,592,774)	(3,638,767)	(3,684,759)	(3,730,752)	(3,776,745)	(3,822,738)
	19.0%	(3,598,582)	(3,641,984)	(3,685,387)	(3,728,790)	(3,772,193)	(3,815,596)	(3,858,999)
	20.0%	(3,650,383)	(3,691,195)	(3,732,008)	(3,772,821)	(3,813,634)	(3,854,446)	(3,895,259)

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,732,008)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 200,000	100,000	(3,550,383)	(3,591,195)	(3,632,008)	(3,672,821)	(3,713,634)	(3,754,446)	(3,795,259)
	150,000	(3,600,383)	(3,641,195)	(3,682,008)	(3,722,821)	(3,763,634)	(3,804,446)	(3,845,259)
	200,000	(3,650,383)	(3,691,195)	(3,732,008)	(3,772,821)	(3,813,634)	(3,854,446)	(3,895,259)
	250,000	(3,700,383)	(3,741,195)	(3,782,008)	(3,822,821)	(3,863,634)	(3,904,446)	(3,945,259)
	300,000	(3,750,383)	(3,791,195)	(3,832,008)	(3,872,821)	(3,913,634)	(3,954,446)	(3,995,259)
	350,000	(3,800,383)	(3,841,195)	(3,882,008)	(3,922,821)	(3,963,634)	(4,004,446)	(4,045,259)
	400,000	(3,850,383)	(3,891,195)	(3,932,008)	(3,972,821)	(4,013,634)	(4,054,446)	(4,095,259)
	450,000	(3,900,383)	(3,941,195)	(3,982,008)	(4,022,821)	(4,063,634)	(4,104,446)	(4,145,259)
	500,000	(3,950,383)	(3,991,195)	(4,032,008)	(4,072,821)	(4,113,634)	(4,154,446)	(4,195,259)
	550,000	(4,000,383)	(4,041,195)	(4,082,008)	(4,122,821)	(4,163,634)	(4,204,446)	(4,245,259)
	600,000	(4,050,383)	(4,091,195)	(4,132,008)	(4,172,821)	(4,213,634)	(4,254,446)	(4,295,259)
	650,000	(4,100,383)	(4,141,195)	(4,182,008)	(4,222,821)	(4,263,634)	(4,304,446)	(4,345,259)
	700,000	(4,150,383)	(4,191,195)	(4,232,008)	(4,272,821)	(4,313,634)	(4,354,446)	(4,395,259)
	750,000	(4,200,383)	(4,241,195)	(4,282,008)	(4,322,821)	(4,363,634)	(4,404,446)	(4,445,259)
	800,000	(4,250,383)	(4,291,195)	(4,332,008)	(4,372,821)	(4,413,634)	(4,454,446)	(4,495,259)
	850,000	(4,300,383)	(4,341,195)	(4,382,008)	(4,422,821)	(4,463,634)	(4,504,446)	(4,545,259)

**240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1**

Scheme Typology: Lower Value Brownfield No Units: 75  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: 100% Flatted

**TABLE 5**

		Affordable Housing - % on site 10%								
		(3,732,008)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))			0	(3,027,976)	(3,068,789)	(3,109,602)	(3,150,415)	(3,191,227)	(3,232,040)	(3,272,853)
Net Zero	2,000		(3,219,486)	(3,260,299)	(3,301,111)	(3,341,924)	(3,382,737)	(3,423,550)	(3,464,363)	(3,505,176)
(£ per unit)	4,000		(3,410,996)	(3,451,808)	(3,492,621)	(3,533,434)	(3,574,247)	(3,615,059)	(3,655,872)	(3,696,685)
6,500	6,000		(3,602,505)	(3,643,318)	(3,684,131)	(3,724,943)	(3,765,756)	(3,806,569)	(3,847,382)	(3,888,195)
	8,000		(3,794,015)	(3,834,828)	(3,875,640)	(3,916,453)	(3,957,266)	(3,998,079)	(4,038,891)	(4,079,704)
	10,000		(3,985,524)	(4,026,337)	(4,067,150)	(4,107,963)	(4,148,776)	(4,189,588)	(4,230,401)	(4,271,214)
	12,000		(4,177,034)	(4,217,847)	(4,258,660)	(4,299,472)	(4,340,285)	(4,381,098)	(4,421,911)	(4,462,724)
	14,000		(4,368,544)	(4,409,356)	(4,450,169)	(4,490,982)	(4,531,795)	(4,572,608)	(4,613,421)	(4,654,234)
	16,000		(4,560,053)	(4,600,866)	(4,641,679)	(4,682,492)	(4,723,304)	(4,764,117)	(4,804,930)	(4,845,743)
	18,000		(4,751,563)	(4,792,376)	(4,833,188)	(4,874,001)	(4,914,814)	(4,955,627)	(4,996,440)	(5,037,253)
	20,000		(4,943,072)	(4,983,885)	(5,024,698)	(5,065,511)	(5,106,324)	(5,147,136)	(5,187,949)	(5,228,762)
	22,000		(5,134,582)	(5,175,395)	(5,216,208)	(5,257,020)	(5,297,833)	(5,338,646)	(5,379,459)	(5,420,272)
	24,000		(5,326,092)	(5,366,904)	(5,407,717)	(5,448,530)	(5,489,343)	(5,530,156)	(5,570,968)	(5,611,781)
	26,000		(5,517,601)	(5,558,414)	(5,599,227)	(5,640,040)	(5,680,852)	(5,721,665)	(5,762,478)	(5,803,291)
	28,000		(5,709,111)	(5,749,924)	(5,790,736)	(5,831,549)	(5,872,362)	(5,913,175)	(5,953,988)	(5,994,801)
	30,000		(5,900,621)	(5,941,433)	(5,982,246)	(6,023,059)	(6,063,872)	(6,104,684)	(6,145,497)	(6,186,310)

**TABLE 6**

		Affordable Housing - % on site 10%								
		(3,732,008)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))			60%	(972,622)	(1,010,433)	(1,048,281)	(1,086,425)	(1,124,568)	(1,162,739)	(1,201,269)
	65%		(1,297,823)	(1,336,289)	(1,374,819)	(1,413,545)	(1,454,357)	(1,495,170)	(1,535,983)	(1,576,795)
	70%		(1,628,146)	(1,668,959)	(1,709,771)	(1,750,584)	(1,791,397)	(1,832,210)	(1,873,022)	(1,913,835)
Build Cost	75%		(1,965,185)	(2,005,998)	(2,046,811)	(2,087,624)	(2,128,436)	(2,169,249)	(2,210,062)	(2,250,875)
100%	80%		(2,302,225)	(2,343,037)	(2,383,850)	(2,424,663)	(2,465,476)	(2,506,289)	(2,547,101)	(2,587,914)
(105% = 5% increase)	85%		(2,639,264)	(2,680,077)	(2,720,890)	(2,761,702)	(2,802,515)	(2,843,328)	(2,884,141)	(2,924,954)
	90%		(2,976,304)	(3,017,116)	(3,057,929)	(3,098,742)	(3,139,555)	(3,180,368)	(3,221,180)	(3,261,993)
	95%		(3,313,343)	(3,354,156)	(3,394,969)	(3,435,781)	(3,476,594)	(3,517,407)	(3,558,220)	(3,599,033)
	100%		(3,650,383)	(3,691,195)	(3,732,008)	(3,772,821)	(3,813,634)	(3,854,446)	(3,895,259)	(3,936,072)
	105%		(3,987,422)	(4,028,235)	(4,069,048)	(4,109,860)	(4,150,673)	(4,191,486)	(4,232,299)	(4,273,112)
	110%		(4,324,461)	(4,365,274)	(4,406,087)	(4,446,900)	(4,487,713)	(4,528,525)	(4,569,338)	(4,610,151)
	115%		(4,661,501)	(4,702,314)	(4,743,127)	(4,783,939)	(4,824,752)	(4,865,565)	(4,906,378)	(4,947,191)

**TABLE 7**

		Affordable Housing - % on site 10%								
		(3,732,008)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))			100%	(3,650,383)	(3,691,195)	(3,732,008)	(3,772,821)	(3,813,634)	(3,854,446)	(3,895,259)
	102%		(3,562,760)	(3,603,572)	(3,644,385)	(3,685,198)	(3,726,011)	(3,766,824)	(3,807,637)	(3,848,450)
Market Values	104%		(3,475,137)	(3,524,712)	(3,574,287)	(3,623,862)	(3,673,437)	(3,723,012)	(3,772,587)	(3,822,162)
100%	106%		(3,387,514)	(3,441,470)	(3,495,427)	(3,549,383)	(3,603,339)	(3,657,295)	(3,711,251)	(3,765,207)
(105% = 5% increase)	108%		(3,299,891)	(3,358,229)	(3,416,566)	(3,474,903)	(3,533,241)	(3,591,578)	(3,649,915)	(3,708,252)
	110%		(3,212,268)	(3,274,987)	(3,337,706)	(3,400,424)	(3,463,143)	(3,525,861)	(3,588,579)	(3,651,297)
	112%		(3,124,646)	(3,191,745)	(3,258,845)	(3,325,945)	(3,393,044)	(3,460,144)	(3,527,244)	(3,594,343)
	114%		(3,037,023)	(3,108,504)	(3,179,985)	(3,251,465)	(3,322,946)	(3,394,427)	(3,465,908)	(3,537,389)
	116%		(2,949,400)	(3,025,262)	(3,101,124)	(3,176,986)	(3,252,848)	(3,328,710)	(3,404,572)	(3,480,434)
	118%		(2,861,777)	(2,942,020)	(3,022,264)	(3,102,507)	(3,182,750)	(3,262,993)	(3,343,236)	(3,423,479)
	120%		(2,774,155)	(2,858,779)	(2,943,403)	(3,028,027)	(3,112,651)	(3,197,275)	(3,281,900)	(3,366,524)
	122%		(2,686,532)	(2,775,537)	(2,864,543)	(2,953,548)	(3,042,553)	(3,131,558)	(3,220,564)	(3,309,569)
	124%		(2,598,909)	(2,692,296)	(2,785,682)	(2,879,068)	(2,972,455)	(3,065,841)	(3,159,228)	(3,252,614)
	126%		(2,511,286)	(2,609,054)	(2,706,822)	(2,804,589)	(2,902,357)	(3,000,124)	(3,097,892)	(3,195,660)
	128%		(2,423,664)	(2,525,812)	(2,627,961)	(2,730,110)	(2,832,258)	(2,934,407)	(3,036,556)	(3,138,704)
	130%		(2,336,041)	(2,442,571)	(2,549,100)	(2,655,630)	(2,762,160)	(2,868,690)	(2,975,220)	(3,081,750)
	132%		(2,248,418)	(2,359,329)	(2,470,240)	(2,581,151)	(2,692,062)	(2,802,973)	(2,913,884)	(3,024,795)
	134%		(2,160,795)	(2,276,087)	(2,391,379)	(2,506,672)	(2,621,964)	(2,737,256)	(2,852,548)	(2,967,840)
	136%		(2,073,172)	(2,192,846)	(2,312,519)	(2,432,192)	(2,551,866)	(2,671,539)	(2,791,212)	(2,910,885)
	138%		(1,985,550)	(2,109,604)	(2,233,658)	(2,357,713)	(2,481,767)	(2,605,822)	(2,729,876)	(2,853,930)
	140%		(1,897,927)	(2,026,362)	(2,154,798)	(2,283,234)	(2,411,669)	(2,540,105)	(2,668,540)	(2,796,976)

**TABLE 8**

		Affordable Housing - % on site 10%								
		(3,732,008)	0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))			5,000	(3,650,383)	(3,680,022)	(3,709,661)	(3,739,300)	(3,768,939)	(3,798,578)	(3,828,217)
	10,000		(3,650,383)	(3,668,848)	(3,687,313)	(3,705,779)	(3,724,244)	(3,742,710)	(3,761,175)	(3,779,640)
Grant (£ per unit)	15,000		(3,650,383)	(3,657,674)	(3,664,966)	(3,672,258)	(3,679,549)	(3,686,841)	(3,694,133)	(3,701,424)
-	20,000		(3,650,383)	(3,646,501)	(3,642,619)	(3,638,737)	(3,634,855)	(3,630,973)	(3,627,091)	(3,623,209)
	25,000		(3,650,383)	(3,635,327)	(3,620,271)	(3,605,216)	(3,590,160)	(3,575,104)	(3,560,049)	(3,545,049)
	30,000		(3,650,383)	(3,624,153)	(3,597,924)	(3,571,695)	(3,545,465)	(3,519,236)	(3,493,007)	(3,466,778)
	35,000		(3,650,383)	(3,612,980)	(3,575,577)	(3,538,174)	(3,500,771)	(3,463,368)	(3,425,965)	(3,388,562)
	40,000		(3,650,383)	(3,601,806)	(3,553,229)	(3,504,652)	(3,456,076)	(3,407,499)	(3,358,922)	(3,310,345)
	45,000		(3,650,383)	(3,590,632)	(3,530,882)	(3,471,131)	(3,411,381)	(3,351,631)	(3,291,880)	(3,232,130)
	50,000		(3,650,383)	(3,579,458)	(3,508,534)	(3,437,610)	(3,366,686)	(3,295,762)	(3,224,838)	(3,153,914)
	55,000		(3,650,383)	(3,568,285)	(3,486,187)	(3,404,089)	(3,321,992)	(3,239,894)	(3,157,796)	(3,075,698)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **5** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme		150 Units						
AH Policy requirement (% Target)		10%						
Open Market Sale (OMS) housing		Open Market Sale (OMS) 90%						
AH tenure split %		Affordable Rent:		75.0%		75.0% % Rented		
		Social Rent:		0.0%				
		First Homes:		25.0%				
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		2.5% % of total (>10% First Homes PPG 023)		
				100%		100.0%		
CIL Rate (£ psm)		0.00 £ psm						
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	20.0%	27.0	12.4%	1.9	19%	28.9		
3 bed House	35.0%	47.3	26.8%	4.0	34%	51.3		
4+ bed House	20.0%	27.0	25.9%	3.9	21%	30.9		
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	12.5%	16.9	22.5%	3.4	14%	20.3		
2 bed Flat	12.5%	16.9	12.4%	1.9	12%	18.7		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	135.0	100.0%	15.0	100%	150.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm) (sqft)</b>				
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm) (sqft)</b>				
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm) (sqft)</b>			
1 bed House	0	0	0	0	0			
2 bed House	2,133	22,959	147	1,582	2,280 24,541			
3 bed House	4,394	47,299	374	4,024	4,768 51,324			
4+ bed House	2,835	30,516	408	4,391	3,243 34,907			
0.00%	0	0	0	0	0			
1 bed Flat	993	10,685	199	2,137	1,191 12,822			
2 bed Flat	1,390	14,959	153	1,649	1,543 16,607			
3 bed Flat	0	0	0	0	0			
	11,745	126,418	1,280	13,782	13,025 140,200			
<b>AH % by floor area:</b>		<b>9.83% AH % by floor area (difference due to mix)</b>						
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	125,000	2,155	200	0				
2 bed House	170,000	2,152	200	4,906,200				
3 bed House	225,000	2,419	225	11,535,750				
4+ bed House	280,000	2,667	248	8,647,800				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	110,000	2,200	204	2,227,500				
2 bed Flat	150,000	2,143	199	2,810,250				
3 bed Flat	0	0	0	0				
				30,127,500				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	81,250	65%	62,500	50%	87,500	70%	93,750	75%
2 bed House	110,500	65%	85,000	50%	119,000	70%	127,500	75%
3 bed House	146,250	65%	112,500	50%	157,500	70%	168,750	75%
4+ bed House	182,000	65%	140,000	50%	196,000	70%	210,000	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	71,500	65%	55,000	50%	77,000	70%	82,500	75%
2 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%

\* capped @£250K

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Scheme Typology: **Lower Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	125,000	-
2 bed House	27.0	@	170,000	4,590,000
3 bed House	47.3	@	225,000	10,631,250
4+ bed House	27.0	@	280,000	7,560,000
0.00%	0.0	@	0	-
1 bed Flat	16.9	@	110,000	1,856,250
2 bed Flat	16.9	@	150,000	2,531,250
3 bed Flat	0.0	@	0	-
	135.0			27,168,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,250	-
2 bed House	1.4	@	110,500	154,148
3 bed House	3.0	@	146,250	440,944
4+ bed House	2.9	@	182,000	530,303
0.00%	0.0	@	0	-
1 bed Flat	2.5	@	71,500	180,984
2 bed Flat	1.4	@	97,500	136,013
3 bed Flat	0.0	@	0	-
	11.3			1,442,391
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	62,500	-
2 bed House	0.0	@	85,000	-
3 bed House	0.0	@	112,500	-
4+ bed House	0.0	@	140,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	55,000	-
2 bed Flat	0.0	@	75,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	87,500	-
2 bed House	0.5	@	119,000	55,335
3 bed House	1.0	@	157,500	158,288
4+ bed House	1.0	@	196,000	190,365
0.00%	0.0	@	0	-
1 bed Flat	0.8	@	77,000	64,969
2 bed Flat	0.5	@	105,000	48,825
3 bed Flat	0.0	@	0	-
	3.8			517,781
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	93,750	-
2 bed House	0.0	@	127,500	-
3 bed House	0.0	@	168,750	-
4+ bed House	0.0	@	210,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	112,500	-
3 bed Flat	0.0	@	0	-
	0.0	15.0		-
<b>Sub-total GDV Residential</b>	<b>150</b>			<b>29,128,922</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>998,578</b>
			<b>77 £ psm (total GIA sqm)</b>	<b>6,657 £ per unit (total units)</b>
<b>Grant</b>	15	AH units @	0	per unit
<b>Total GDV</b>				<b>29,128,922</b>

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Scheme Typology: Lower Value Brownfield No Units: 150  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: Mixed (Flats & Houses)

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mrkt only + garages)						-
CIL analysis:		12,534 sqm		0.00 £ psm		
		0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		6,001 per unit		(900,150)
	Sub-total					(900,150)
S106 analysis:		600,100 £ per ha	3.09% % of GDV	6,001 £ per unit (total units)		
AH Commuted Sum						-
Comm. Sum analysis:			13,025 sqm (total)	0 £ psm		
			0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation						(184,500)
		1.50 ha @		123,000 £ per ha (if brownfield)		
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	Sub-total					-
Infra. Costs analysis:		- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House						
		- sqm @		1,325 psm		-
2 bed House						
		2,280 sqm @		1,325 psm		(3,020,921)
3 bed House						
		4,768 sqm @		1,325 psm		(6,317,746)
4+ bed House						
		3,243 sqm @		1,325 psm		(4,296,876)
0.00%						
		- sqm @		1,325 psm		-
1 bed Flat						
		1,191 sqm @		1,490 psm		(1,774,853)
2 bed Flat						
		1,543 sqm @		1,490 psm		(2,298,895)
3 bed Flat						
		- sqm @		1,490 psm		-
Garages for 3B House (Mrkt only)		47	50% units @	18 sqm @	600 psm	(255,150)
Garages for 4B House (Mrkt only)		27	75% units @	18 sqm @	600 psm	(218,700)
Garages for 5B House (Mrkt only)		-	120% units @	18 sqm @	600 psm	-
		790				
External works						(2,727,471)
Ext. Works analysis:			18,183,140 @	15.0%	18,183 £ per unit (total units)	
Policy Costs on design -						
Net Biodiversity costs						(30,000)
		150 units @		200 £ per unit		
M4(2) Category 2 Housing						
	Aff units	15 units @	100% @	664 £ per unit		(9,960)
M4(2) Category 2 Housing						
	OMS units	135 units @	100% @	521 £ per unit		(70,335)
M4(3) Category 3 Housing						
	Aff units	15 units @	0% @	12,094 £ per unit		-
M4(3) Category 3 Housing						
	OMS units	135 units @	0% @	12,094 £ per unit		-
Net Zero Cost						(975,000)
		150 units @		6,500 £ per unit		
Cannock Chase SAC						-
		150 equals		0 £ per unit		
EV Charging Points - Houses						-
		111 units @		0 £ per unit		
EV Charging Points - Flats						-
		39 units @	4 flats per charger	0 £ per 4 units		
Water Efficiency (Climate change policy)						(1,500)
		150 units @		10 £ per unit		
	Sub-total					(1,086,795)
Policy Costs analysis: (design costs only)				7,245 £ per unit (total units)		
Contingency (on construction)						(1,163,435)
		23,268,700 @		5.0%		



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Scheme Typology: **Lower Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

<b>Professional Fees</b>	23,268,700	@	<b>6.5%</b>		(1,512,466)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	27,168,750	OMS @	<b>3.00%</b>	5,434 £ per unit	(815,063)
Residential Sales Agent Costs	27,168,750	OMS @	<b>1.00%</b>	1,811 £ per unit	(271,688)
Residential Sales Legal Costs	27,168,750	OMS @	<b>0.25%</b>	453 £ per unit	(67,922)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>7,631 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b>	APR	0.565% pcm	(307,588)
<b>Developers Profit -</b>					
Profit on OMS	27,168,750		<b>20.00%</b>		(5,433,750)
Margin on AH	1,960,172		<b>6.00%</b>	on AH values	(117,610)
<b>Profit analysis:</b>				<b>19.06% blended GDV</b>	<b>(5,551,360)</b>
	29,128,922			<b>19.52% on costs</b>	<b>(5,551,360)</b>
	28,443,670				
<b>TOTAL COSTS</b>					<b>(33,995,031)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(4,866,109)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	<b>1.0%</b>		-
Acquisition Legal fees	-	@	<b>0.5%</b>		-
Interest on Land	-	@	<b>7.00%</b>		-
Residual Land Value					<b>(4,866,109)</b>
<b>RLV analysis:</b>	<b>(32,441) £ per plot</b>		<b>(3,244,072) £ per ha (net)</b>	<b>(1,312,858) £ per acre (net)</b>	
			<b>(3,244,072) £ per ha (gross)</b>	<b>(1,312,858) £ per acre (gross)</b>	
				<b>-16.71% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b>	dph (net)		
Site Area (net)		1.50	ha (net)	3.71	acres (net)
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		1.50	ha (gross)	3.71	acres (gross)
<b>Density analysis:</b>			<b>8,683 sqm/ha (net)</b>	<b>37,826 sqft/ac (net)</b>	
			100	dph (gross)	
Benchmark Land Value (net)	4,942 £ per plot	494,200	£ per ha (net)	<b>200,000</b>	£ per acre (net)
<b>BLV analysis:</b>		494,200	£ per ha (gross)	<b>200,000</b>	£ per acre (gross)
					<b>741,300</b>

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(3,738,272)</b>	£ per ha (net)	<b>(1,512,858)</b>	£ per acre (net)
					<b>(5,607,409)</b>

240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Scheme Typology: Lower Value Brownfield No Units: 150  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: Mixed (Flats & Houses)

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,512,858)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm	0.00		(1,403,492)	(1,458,175)	(1,512,858)	(1,567,865)	(1,623,103)	(1,678,688)	(1,734,833)
	10.00		(1,444,547)	(1,497,177)	(1,549,808)	(1,602,960)	(1,656,133)	(1,709,828)	(1,765,932)
	20.00		(1,485,602)	(1,536,179)	(1,586,944)	(1,638,054)	(1,689,268)	(1,740,969)	(1,797,031)
	30.00		(1,526,657)	(1,575,182)	(1,624,103)	(1,673,148)	(1,722,485)	(1,772,109)	(1,828,129)
	40.00		(1,567,712)	(1,614,281)	(1,661,261)	(1,708,242)	(1,755,701)	(1,803,779)	(1,859,228)
	50.00		(1,608,767)	(1,653,504)	(1,698,420)	(1,743,446)	(1,788,918)	(1,837,099)	(1,890,327)
	60.00		(1,649,874)	(1,692,726)	(1,735,578)	(1,778,738)	(1,822,134)	(1,870,419)	(1,921,426)
	70.00		(1,691,162)	(1,731,949)	(1,772,737)	(1,814,031)	(1,855,351)	(1,903,739)	(1,952,525)
	80.00		(1,732,449)	(1,771,172)	(1,810,079)	(1,849,323)	(1,890,495)	(1,937,060)	(1,983,624)
	90.00		(1,773,736)	(1,810,395)	(1,847,448)	(1,884,616)	(1,926,037)	(1,970,380)	(2,014,723)
	100.00		(1,815,023)	(1,849,724)	(1,884,816)	(1,919,908)	(1,961,579)	(2,003,700)	(2,045,822)
	110.00		(1,856,310)	(1,889,169)	(1,922,185)	(1,957,220)	(1,997,120)	(2,037,021)	(2,076,921)
	120.00		(1,897,673)	(1,928,613)	(1,959,553)	(1,994,983)	(2,032,662)	(2,070,341)	(2,108,200)
	130.00		(1,939,194)	(1,968,058)	(1,997,288)	(2,032,746)	(2,068,204)	(2,103,661)	(2,139,119)
	140.00		(1,980,715)	(2,007,502)	(2,037,273)	(2,070,509)	(2,103,745)	(2,136,982)	(2,170,218)
	150.00		(2,022,235)	(2,046,947)	(2,077,257)	(2,108,272)	(2,139,287)	(2,170,302)	(2,201,317)
	160.00		(2,063,756)	(2,088,448)	(2,117,241)	(2,146,035)	(2,174,829)	(2,203,622)	(2,232,416)
	170.00		(2,105,276)	(2,130,654)	(2,157,226)	(2,183,798)	(2,210,370)	(2,236,942)	(2,263,515)
	180.00		(2,146,797)	(2,172,859)	(2,197,210)	(2,221,561)	(2,245,912)	(2,270,263)	(2,294,614)
	190.00		(2,188,318)	(2,215,065)	(2,237,194)	(2,259,324)	(2,281,453)	(2,303,583)	(2,325,713)
200.00		(2,229,839)	(2,257,271)	(2,277,179)	(2,297,087)	(2,316,995)	(2,336,903)	(2,356,811)	
210.00		(2,271,360)	(2,299,476)	(2,317,163)	(2,334,850)	(2,352,537)	(2,370,224)	(2,387,910)	
220.00		(2,312,881)	(2,341,682)	(2,357,148)	(2,372,613)	(2,388,078)	(2,403,544)	(2,419,009)	
230.00		(2,354,402)	(2,383,888)	(2,397,132)	(2,410,376)	(2,423,620)	(2,436,864)	(2,450,108)	
240.00		(2,395,923)	(2,426,093)	(2,437,116)	(2,448,139)	(2,459,162)	(2,470,184)	(2,481,207)	
250.00		(2,437,444)	(2,468,299)	(2,477,101)	(2,485,902)	(2,494,703)	(2,503,505)	(2,512,306)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,512,858)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106	1,000		(1,186,728)	(1,238,714)	(1,291,871)	(1,346,408)	(1,401,091)	(1,455,957)	(1,511,195)
	2,000		(1,229,540)	(1,282,051)	(1,335,942)	(1,390,626)	(1,445,309)	(1,500,425)	(1,555,663)
	3,000		(1,272,569)	(1,325,680)	(1,380,160)	(1,434,843)	(1,489,655)	(1,544,893)	(1,600,337)
	4,000		(1,315,886)	(1,369,695)	(1,424,378)	(1,479,061)	(1,534,123)	(1,589,361)	(1,645,057)
	5,000		(1,359,492)	(1,413,913)	(1,468,596)	(1,523,353)	(1,578,591)	(1,633,924)	(1,689,776)
	6,000		(1,403,447)	(1,458,131)	(1,512,814)	(1,567,821)	(1,623,059)	(1,678,643)	(1,734,785)
	7,000		(1,447,665)	(1,502,349)	(1,557,051)	(1,612,289)	(1,667,527)	(1,723,362)	(1,782,635)
	8,000		(1,491,883)	(1,546,566)	(1,601,519)	(1,656,757)	(1,712,229)	(1,768,082)	(1,830,484)
	9,000		(1,536,101)	(1,590,784)	(1,645,987)	(1,701,225)	(1,756,949)	(1,813,999)	(1,878,334)
	10,000		(1,580,319)	(1,635,217)	(1,690,455)	(1,745,816)	(1,801,668)	(1,861,848)	(1,926,184)
	11,000		(1,624,537)	(1,679,685)	(1,734,923)	(1,790,535)	(1,846,388)	(1,909,698)	(1,974,033)
	12,000		(1,668,915)	(1,724,153)	(1,779,402)	(1,835,255)	(1,893,213)	(1,957,548)	(2,021,883)
	13,000		(1,713,383)	(1,768,621)	(1,824,122)	(1,879,974)	(1,941,062)	(2,005,398)	(2,069,733)
	14,000		(1,757,850)	(1,813,088)	(1,868,841)	(1,924,693)	(1,988,912)	(2,053,247)	(2,117,583)
	15,000		(1,802,318)	(1,857,708)	(1,913,560)	(1,972,427)	(2,036,762)	(2,101,097)	(2,165,432)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,512,858)	0%	5%	10%	15%	20%	25%	30%
Profit	15.0%		(996,268)	(1,071,312)	(1,146,357)	(1,221,725)	(1,297,324)	(1,373,270)	(1,449,776)
	16.0%		(1,077,712)	(1,148,685)	(1,219,657)	(1,290,953)	(1,362,480)	(1,434,354)	(1,506,787)
	17.0%		(1,159,157)	(1,226,057)	(1,292,957)	(1,360,181)	(1,427,636)	(1,495,437)	(1,563,799)
	18.0%		(1,240,602)	(1,303,430)	(1,366,258)	(1,429,409)	(1,492,792)	(1,556,521)	(1,620,810)
	19.0%		(1,322,047)	(1,380,802)	(1,439,558)	(1,498,637)	(1,557,948)	(1,617,604)	(1,677,821)
	20.0%		(1,403,492)	(1,458,175)	(1,512,858)	(1,567,865)	(1,623,103)	(1,678,688)	(1,734,833)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,512,858)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre)	100,000		(1,303,492)	(1,358,175)	(1,412,858)	(1,467,865)	(1,523,103)	(1,578,688)	(1,634,833)
	150,000		(1,353,492)	(1,408,175)	(1,462,858)	(1,517,865)	(1,573,103)	(1,628,688)	(1,684,833)
	200,000		(1,403,492)	(1,458,175)	(1,512,858)	(1,567,865)	(1,623,103)	(1,678,688)	(1,734,833)
	250,000		(1,453,492)	(1,508,175)	(1,562,858)	(1,617,865)	(1,673,103)	(1,728,688)	(1,784,833)
	300,000		(1,503,492)	(1,558,175)	(1,612,858)	(1,667,865)	(1,723,103)	(1,778,688)	(1,834,833)
	350,000		(1,553,492)	(1,608,175)	(1,662,858)	(1,717,865)	(1,773,103)	(1,828,688)	(1,884,833)
	400,000		(1,603,492)	(1,658,175)	(1,712,858)	(1,767,865)	(1,823,103)	(1,878,688)	(1,934,833)
	450,000		(1,653,492)	(1,708,175)	(1,762,858)	(1,817,865)	(1,873,103)	(1,928,688)	(1,984,833)
	500,000		(1,703,492)	(1,758,175)	(1,812,858)	(1,867,865)	(1,923,103)	(1,978,688)	(2,034,833)
	550,000		(1,753,492)	(1,808,175)	(1,862,858)	(1,917,865)	(1,973,103)	(2,028,688)	(2,084,833)
	600,000		(1,803,492)	(1,858,175)	(1,912,858)	(1,967,865)	(2,023,103)	(2,078,688)	(2,134,833)
	650,000		(1,853,492)	(1,908,175)	(1,962,858)	(2,017,865)	(2,073,103)	(2,128,688)	(2,184,833)
	700,000		(1,903,492)	(1,958,175)	(2,012,858)	(2,067,865)	(2,123,103)	(2,178,688)	(2,234,833)
	750,000		(1,953,492)	(2,008,175)	(2,062,858)	(2,117,865)	(2,173,103)	(2,228,688)	(2,284,833)
	800,000		(2,003,492)	(2,058,175)	(2,112,858)	(2,167,865)	(2,223,103)	(2,278,688)	(2,334,833)
	850,000		(2,053,492)	(2,108,175)	(2,162,858)	(2,217,865)	(2,273,103)	(2,328,688)	(2,384,833)

**240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1**

Scheme Typology: **Lower Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

**TABLE 5**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(1,512,858)	0%	5%	10%	15%	20%	25%	30%
	0	(794,778)	(845,578)	(897,068)	(949,580)	(1,003,594)	(1,058,277)	(1,112,960)
Net Zero	2,000	(980,518)	(1,032,237)	(1,084,998)	(1,139,258)	(1,193,942)	(1,248,667)	(1,303,905)
(£ per unit)	4,000	(1,167,454)	(1,220,489)	(1,274,923)	(1,329,606)	(1,384,395)	(1,439,633)	(1,495,054)
6,500	6,000	(1,356,021)	(1,410,588)	(1,465,271)	(1,520,124)	(1,575,362)	(1,630,791)	(1,686,643)
	8,000	(1,546,252)	(1,600,936)	(1,655,852)	(1,711,090)	(1,766,527)	(1,822,379)	(1,884,333)
	10,000	(1,736,600)	(1,791,581)	(1,846,819)	(1,902,263)	(1,958,116)	(2,019,332)	(2,083,667)
	12,000	(1,927,310)	(1,982,548)	(2,038,000)	(2,093,852)	(2,150,331)	(2,218,666)	(2,283,002)
	14,000	(2,118,276)	(2,173,736)	(2,229,588)	(2,289,330)	(2,353,665)	(2,418,001)	(2,482,336)
	16,000	(2,309,472)	(2,365,325)	(2,424,329)	(2,488,664)	(2,553,000)	(2,617,335)	(2,681,670)
	18,000	(2,501,061)	(2,559,328)	(2,623,663)	(2,687,999)	(2,752,334)	(2,816,669)	(2,881,004)
	20,000	(2,694,327)	(2,758,662)	(2,822,998)	(2,887,333)	(2,951,668)	(3,016,003)	(3,080,338)
	22,000	(2,893,661)	(2,957,997)	(3,022,332)	(3,086,667)	(3,151,002)	(3,215,337)	(3,279,673)
	24,000	(3,092,995)	(3,157,331)	(3,221,666)	(3,286,001)	(3,350,336)	(3,414,672)	(3,479,007)
	26,000	(3,292,330)	(3,356,665)	(3,421,000)	(3,485,335)	(3,549,671)	(3,614,006)	(3,678,341)
	28,000	(3,491,664)	(3,555,999)	(3,620,334)	(3,684,670)	(3,749,005)	(3,813,340)	(3,877,675)
	30,000	(3,690,998)	(3,755,333)	(3,819,668)	(3,884,004)	(3,948,339)	(4,012,674)	(4,077,009)

**TABLE 6**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(1,512,858)	0%	5%	10%	15%	20%	25%	30%
	60%	932,636	889,991	847,347	804,702	762,058	719,413	676,769
	65%	665,778	623,257	580,736	538,216	495,695	453,174	410,639
Build Cost	70%	398,565	356,150	313,736	271,321	228,863	186,401	143,938
100%	75%	130,850	88,490	46,099	3,709	(38,682)	(81,092)	(123,566)
(105% = 5% increase)	80%	(137,696)	(181,875)	(229,213)	(278,273)	(327,359)	(376,556)	(425,809)
	85%	(443,036)	(492,181)	(541,377)	(590,745)	(640,240)	(689,923)	(739,857)
	90%	(757,147)	(806,788)	(856,696)	(906,933)	(957,589)	(1,008,889)	(1,061,088)
	95%	(1,075,570)	(1,126,649)	(1,178,511)	(1,231,455)	(1,285,926)	(1,340,781)	(1,395,726)
	100%	(1,403,492)	(1,458,175)	(1,512,858)	(1,567,865)	(1,623,103)	(1,678,688)	(1,734,833)
	105%	(1,741,046)	(1,796,110)	(1,851,592)	(1,907,270)	(1,970,083)	(2,034,232)	(2,098,380)
	110%	(2,081,047)	(2,142,118)	(2,206,080)	(2,270,042)	(2,334,004)	(2,397,966)	(2,461,928)
	115%	(2,442,823)	(2,506,598)	(2,570,374)	(2,634,149)	(2,697,925)	(2,761,700)	(2,825,475)

**TABLE 7**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(1,512,858)	0%	5%	10%	15%	20%	25%	30%
	100%	(1,403,492)	(1,458,175)	(1,512,858)	(1,567,865)	(1,623,103)	(1,678,688)	(1,734,833)
	102%	(1,269,761)	(1,329,275)	(1,390,408)	(1,451,894)	(1,513,539)	(1,575,625)	(1,638,019)
Market Values	104%	(1,138,993)	(1,203,330)	(1,268,859)	(1,336,246)	(1,404,535)	(1,472,908)	(1,541,842)
100%	106%	(1,010,122)	(1,079,732)	(1,150,216)	(1,221,951)	(1,295,690)	(1,370,781)	(1,445,973)
(105% = 5% increase)	108%	(882,463)	(957,654)	(1,033,491)	(1,110,208)	(1,188,345)	(1,268,739)	(1,350,634)
	110%	(755,663)	(836,590)	(918,046)	(1,000,162)	(1,083,280)	(1,168,017)	(1,255,394)
	112%	(629,494)	(716,299)	(803,484)	(891,212)	(979,715)	(1,069,387)	(1,160,985)
	114%	(503,781)	(596,510)	(689,571)	(783,057)	(877,153)	(972,151)	(1,068,576)
	116%	(378,438)	(477,141)	(576,123)	(675,480)	(775,310)	(875,869)	(977,536)
	118%	(253,377)	(358,108)	(463,060)	(568,332)	(674,025)	(780,269)	(887,429)
	120%	(135,332)	(239,331)	(350,304)	(461,538)	(573,137)	(685,207)	(798,007)
	122%	(27,506)	(128,596)	(237,778)	(355,025)	(472,575)	(590,538)	(709,098)
	124%	80,183	(26,162)	(132,643)	(248,719)	(372,270)	(496,171)	(620,570)
	126%	187,788	76,141	(35,600)	(147,772)	(272,154)	(402,041)	(532,362)
	128%	295,283	178,366	61,338	(55,820)	(174,567)	(308,103)	(444,412)
	130%	402,693	280,495	158,183	35,775	(86,824)	(214,380)	(356,661)
	132%	510,104	382,535	254,967	127,240	(563)	(128,609)	(269,049)
	134%	617,355	484,575	351,636	218,697	85,535	(47,740)	(183,157)
	136%	724,595	586,485	448,306	309,996	171,620	33,071	(105,700)
	138%	831,835	688,363	544,891	401,295	257,615	113,775	(30,222)
	140%	939,013	790,241	641,407	492,573	343,543	194,479	45,170

**TABLE 8**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(1,512,858)	0%	5%	10%	15%	20%	25%	30%
	5,000	(1,403,492)	(1,447,119)	(1,490,746)	(1,534,509)	(1,578,628)	(1,622,779)	(1,667,450)
	10,000	(1,403,492)	(1,436,062)	(1,468,633)	(1,501,204)	(1,534,153)	(1,567,153)	(1,600,360)
Grant (£ per unit)	15,000	(1,403,492)	(1,425,006)	(1,446,520)	(1,468,035)	(1,489,678)	(1,511,559)	(1,533,441)
-	20,000	(1,403,492)	(1,413,950)	(1,424,408)	(1,434,866)	(1,445,324)	(1,455,965)	(1,466,728)
	25,000	(1,403,492)	(1,402,893)	(1,402,295)	(1,401,697)	(1,401,099)	(1,400,501)	(1,400,015)
	30,000	(1,403,492)	(1,391,837)	(1,380,183)	(1,368,528)	(1,356,874)	(1,345,219)	(1,333,565)
	35,000	(1,403,492)	(1,380,781)	(1,358,070)	(1,335,359)	(1,312,648)	(1,289,938)	(1,267,227)
	40,000	(1,403,492)	(1,369,724)	(1,335,957)	(1,302,190)	(1,268,423)	(1,234,656)	(1,200,889)
	45,000	(1,403,492)	(1,358,668)	(1,313,845)	(1,269,026)	(1,224,216)	(1,179,407)	(1,134,597)
	50,000	(1,403,492)	(1,347,649)	(1,291,843)	(1,236,078)	(1,180,349)	(1,124,670)	(1,069,019)
	55,000	(1,403,492)	(1,336,653)	(1,269,932)	(1,203,329)	(1,136,843)	(1,070,476)	(1,004,225)

**NOTES**

Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

Appraisal Ref: **6** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				300 Units				
AH Policy requirement (% Target)				10%				
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%				
AH tenure split %		Affordable Rent:		75.0%				
		Social Rent:		0.0%		75.0% % Rented		
		First Homes:		25.0%				
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		2.5% % of total (>10% First Homes PPG 023)		
				100%		100.0%		
CIL Rate (£ psm)				0.00		£ psm		
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	20.0%	54.0	12.4%	3.7	19%	57.7		
3 bed House	35.0%	94.5	26.8%	8.0	34%	102.5		
4+ bed House	20.0%	54.0	25.9%	7.8	21%	61.8		
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	12.5%	33.8	22.5%	6.8	14%	40.5		
2 bed Flat	12.5%	33.8	12.4%	3.7	12%	37.5		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	270.0	100.0%	30.0	100%	300.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqm) (sqft)</b>		
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqm) (sqft)</b>		
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm) (sqft)</b>			
1 bed House	0	0	0	0	0	0		
2 bed House	4,266	45,919	294	3,163	4,560	49,082		
3 bed House	8,789	94,599	748	8,048	9,536	102,647		
4+ bed House	5,670	61,031	816	8,782	6,486	69,813		
0.00%	0	0	0	0	0	0		
1 bed Flat	1,985	21,370	397	4,274	2,382	25,643		
2 bed Flat	2,779	29,917	306	3,298	3,086	33,215		
3 bed Flat	0	0	0	0	0	0		
	23,489	252,836	2,561	27,565	26,050	280,401		
<b>AH % by floor area:</b>			<b>9.83% AH % by floor area (difference due to mix)</b>					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	125,000	2,155	200	0				
2 bed House	170,000	2,152	200	9,812,400				
3 bed House	225,000	2,419	225	23,071,500				
4+ bed House	280,000	2,667	248	17,295,600				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	110,000	2,200	204	4,455,000				
2 bed Flat	150,000	2,143	199	5,620,500				
3 bed Flat	0	0	0	0				
				60,255,000				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	81,250	65%	62,500	50%	87,500	70%	93,750	75%
2 bed House	110,500	65%	85,000	50%	119,000	70%	127,500	75%
3 bed House	146,250	65%	112,500	50%	157,500	70%	168,750	75%
4+ bed House	182,000	65%	140,000	50%	196,000	70%	210,000	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	71,500	65%	55,000	50%	77,000	70%	82,500	75%
2 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%

\* capped @£250K

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Scheme Typology: **Lower Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	125,000		-
2 bed House	54.0	@	170,000		9,180,000
3 bed House	94.5	@	225,000		21,262,500
4+ bed House	54.0	@	280,000		15,120,000
0.00%	0.0	@	0		-
1 bed Flat	33.8	@	110,000		3,712,500
2 bed Flat	33.8	@	150,000		5,062,500
3 bed Flat	0.0	@	0		-
	270.0				54,337,500
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	81,250		-
2 bed House	2.8	@	110,500		308,295
3 bed House	6.0	@	146,250		881,888
4+ bed House	5.8	@	182,000		1,060,605
0.00%	0.0	@	0		-
1 bed Flat	5.1	@	71,500		361,969
2 bed Flat	2.8	@	97,500		272,025
3 bed Flat	0.0	@	0		-
	22.5				2,884,781
<b>Social Rent GDV -</b>					
1 bed House	0.0	@	62,500		-
2 bed House	0.0	@	85,000		-
3 bed House	0.0	@	112,500		-
4+ bed House	0.0	@	140,000		-
0.00%	0.0	@	0		-
1 bed Flat	0.0	@	55,000		-
2 bed Flat	0.0	@	75,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
<b>First Homes GDV -</b>					
1 bed House	0.0	@	87,500		-
2 bed House	0.9	@	119,000		110,670
3 bed House	2.0	@	157,500		316,575
4+ bed House	1.9	@	196,000		380,730
0.00%	0.0	@	0		-
1 bed Flat	1.7	@	77,000		129,938
2 bed Flat	0.9	@	105,000		97,650
3 bed Flat	0.0	@	0		-
	7.5				1,035,563
<b>Other Intermediate GDV -</b>					
1 bed House	0.0	@	93,750		-
2 bed House	0.0	@	127,500		-
3 bed House	0.0	@	168,750		-
4+ bed House	0.0	@	210,000		-
0.00%	0.0	@	0		-
1 bed Flat	0.0	@	82,500		-
2 bed Flat	0.0	@	112,500		-
3 bed Flat	0.0	@	0		-
	0.0	@	30.0		-
<b>Sub-total GDV Residential</b>					
	300				58,257,844
<b>AH on-site cost analysis:</b>					
			77 £ psm (total GIA sqm)	EMV (no AH) less £GDV (inc. AH)	1,997,156
				6,657 £ per unit (total units)	
<b>Grant</b>					
	30	AH units @	0	per unit	-
<b>Total GDV</b>					
					58,257,844

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Scheme Typology: Lower Value Brownfield No Units: 300  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: Mixed (Flats & Houses)

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(57,359)
Planning Application Professional Fees, Surveys and reports						(170,000)
CIL (Mrkt only + garages)						-
CIL analysis:		25,069 sqm		0.00 £ psm		
		0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	300 units @		8,252 per unit		(2,475,600)
	Sub-total					(2,475,600)
S106 analysis:		825,200 £ per ha	4.25% % of GDV	8,252 £ per unit (total units)		
AH Commuted Sum						-
Comm. Sum analysis:			26,050 sqm (total)	0 £ psm		
			0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation						(369,000)
		3.00 ha @		123,000 £ per ha (if brownfield)		
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	300 units @		0 per unit		-
	Sub-total					-
Infra. Costs analysis:		- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House						
		- sqm @		1,325 psm		-
2 bed House						
		4,560 sqm @		1,325 psm		(6,041,841)
3 bed House						
		9,536 sqm @		1,325 psm		(12,635,492)
4+ bed House						
		6,486 sqm @		1,325 psm		(8,593,751)
0.00%						
		- sqm @		1,325 psm		-
1 bed Flat						
		2,382 sqm @		1,490 psm		(3,549,706)
2 bed Flat						
		3,086 sqm @		1,490 psm		(4,597,789)
3 bed Flat						
		- sqm @		1,490 psm		-
		26,050				-
Garages for 3B House (Mrkt only)						(510,300)
	95	50% units @		18 sqm @ 600 psm		
Garages for 4B House (Mrkt only)						(437,400)
	54	75% units @		18 sqm @ 600 psm		
Garages for 5B House (Mrkt only)						-
	-	120% units @		18 sqm @ 600 psm		
		1,580				-
External works						(5,454,942)
Ext. Works analysis:			36,366,279 @	15.0%	18,183 £ per unit (total units)	
Policy Costs on design -						
Net Biodiversity costs						(60,000)
		300 units @		200 £ per unit		
M4(2) Category 2 Housing						
	Aff units	30 units @	100% @	664 £ per unit		(19,920)
M4(2) Category 2 Housing						
	OMS units	270 units @	100% @	521 £ per unit		(140,670)
M4(3) Category 3 Housing						
	Aff units	30 units @	0% @	12,094 £ per unit		-
M4(3) Category 3 Housing						
	OMS units	270 units @	0% @	12,094 £ per unit		-
Net Zero Cost						(1,950,000)
		300 units @		6,500 £ per unit		
Cannock Chase SAC						-
		300 equals		0 £ per unit		
EV Charging Points - Houses						-
		222 units @		0 £ per unit		
EV Charging Points - Flats						-
		78 units @	4 flats per charger	0 £ per 4 units		
Water Efficiency (Climate change policy)						(3,000)
		300 units @		10 £ per unit		
	Sub-total					(2,173,590)
Policy Costs analysis: (design costs only)				7,245 £ per unit (total units)		
Contingency (on construction)						(2,326,870)
		46,537,401 @		5.0%		

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Scheme Typology: **Lower Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Mixed (Flats & Houses)**

<b>Professional Fees</b>	46,537,401	@	6.5%		(3,024,931)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	54,337,500	OMS @	3.00%	5,434 £ per unit	(1,630,125)
Residential Sales Agent Costs	54,337,500	OMS @	1.00%	1,811 £ per unit	(543,375)
Residential Sales Legal Costs	54,337,500	OMS @	0.25%	453 £ per unit	(135,844)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>7,664 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.00%	APR	0.565% pcm	(1,245,811)
<b>Developers Profit -</b>					
Profit on OMS	54,337,500		20.00%		(10,867,500)
Margin on AH	3,920,344		6.00%	on AH values	(235,221)
<b>Profit analysis:</b>	<b>58,257,844</b>			<b>19.06% blended GDV</b>	<b>(11,102,721)</b>
	<b>58,137,315</b>			<b>19.10% on costs</b>	<b>(11,102,721)</b>
<b>TOTAL COSTS</b>					<b>(69,240,036)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(10,982,192)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.00%		-
Residual Land Value					<b>(10,982,192)</b>
<b>RLV analysis:</b>	<b>(36,607) £ per plot</b>			<b>(3,660,731) £ per ha (net)</b>	<b>(1,481,477) £ per acre (net)</b>
				<b>(3,660,731) £ per ha (gross)</b>	<b>(1,481,477) £ per acre (gross)</b>
					<b>-18.85% % RLV / GDV</b>

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		100.0	dph (net)		
Site Area (net)		3.00	ha (net)	7.41	acres (net)
Net to Gross ratio		100%			
Site Area (gross)		3.00	ha (gross)	7.41	acres (gross)
<b>Density analysis:</b>		<b>8,683</b>	<b>sqm/ha (net)</b>	<b>37,826</b>	<b>sqft/ac (net)</b>
		<b>100</b>	<b>dph (gross)</b>		
Benchmark Land Value (net)	4,942 £ per plot	494,200	£ per ha (net)	200,000	£ per acre (net)
<b>BLV analysis:</b>		<b>494,200</b>	<b>£ per ha (gross)</b>	<b>200,000</b>	<b>£ per acre (gross)</b>

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(4,154,931)</b>	<b>£ per ha (net)</b>	<b>(1,681,477)</b>	<b>£ per acre (net)</b>
					<b>(12,464,792)</b>

# 240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1

**Scheme Typology:** Lower Value Brownfield      No Units: 300  
**Site Typology:** Location / Value Zone: Lower Value      Greenfield/Brownfield: Brownfield  
**Notes:** Mixed (Flats & Houses)

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(1,681,477)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
0.00		(1,574,578)	(1,627,873)	(1,681,477)	(1,735,328)	(1,789,681)	(1,845,233)	(1,902,435)
10.00		(1,616,829)	(1,668,011)	(1,719,718)	(1,771,533)	(1,823,865)	(1,878,012)	(1,933,028)
20.00	0.00	(1,659,080)	(1,708,358)	(1,757,959)	(1,807,854)	(1,858,049)	(1,910,790)	(1,963,622)
30.00		(1,701,331)	(1,748,723)	(1,796,200)	(1,844,175)	(1,892,923)	(1,943,569)	(1,994,215)
40.00		(1,743,736)	(1,789,088)	(1,834,573)	(1,880,495)	(1,927,887)	(1,976,347)	(2,024,808)
50.00		(1,786,226)	(1,829,454)	(1,873,030)	(1,916,816)	(1,962,851)	(2,009,126)	(2,055,402)
60.00		(1,828,715)	(1,869,839)	(1,911,488)	(1,953,724)	(1,997,814)	(2,041,905)	(2,085,995)
70.00		(1,871,205)	(1,910,432)	(1,949,945)	(1,990,873)	(2,032,778)	(2,074,683)	(2,116,588)
80.00		(1,913,695)	(1,951,026)	(1,988,402)	(2,028,022)	(2,067,742)	(2,107,462)	(2,147,182)
90.00		(1,956,380)	(1,991,620)	(2,027,637)	(2,065,171)	(2,102,706)	(2,140,241)	(2,177,775)
100.00		(1,999,111)	(2,032,213)	(2,066,971)	(2,102,320)	(2,137,670)	(2,173,019)	(2,208,369)
110.00		(2,041,841)	(2,073,141)	(2,106,305)	(2,139,469)	(2,172,634)	(2,205,798)	(2,238,962)
120.00		(2,084,571)	(2,114,661)	(2,145,640)	(2,176,619)	(2,207,597)	(2,238,576)	(2,269,555)
130.00		(2,127,301)	(2,156,180)	(2,184,974)	(2,213,768)	(2,242,561)	(2,271,355)	(2,300,149)
140.00		(2,171,091)	(2,197,700)	(2,224,308)	(2,250,917)	(2,277,525)	(2,304,134)	(2,330,742)
150.00		(2,214,796)	(2,239,219)	(2,263,643)	(2,288,066)	(2,312,489)	(2,336,912)	(2,361,335)
160.00		(2,258,501)	(2,280,739)	(2,302,977)	(2,325,215)	(2,347,453)	(2,369,691)	(2,391,929)
170.00		(2,302,206)	(2,322,259)	(2,342,311)	(2,362,364)	(2,382,417)	(2,402,469)	(2,422,522)
180.00		(2,345,911)	(2,363,778)	(2,381,646)	(2,399,513)	(2,417,381)	(2,435,248)	(2,453,116)
190.00		(2,389,616)	(2,405,298)	(2,420,980)	(2,436,662)	(2,452,344)	(2,468,027)	(2,483,709)
200.00		(2,433,320)	(2,446,817)	(2,460,314)	(2,473,811)	(2,487,308)	(2,500,805)	(2,514,302)
210.00		(2,477,025)	(2,488,337)	(2,499,649)	(2,510,960)	(2,522,272)	(2,533,584)	(2,544,896)
220.00		(2,520,730)	(2,529,856)	(2,538,983)	(2,548,109)	(2,557,236)	(2,566,362)	(2,575,489)
230.00		(2,564,435)	(2,571,376)	(2,578,317)	(2,585,259)	(2,592,200)	(2,599,141)	(2,606,082)
240.00		(2,608,140)	(2,612,896)	(2,617,652)	(2,622,408)	(2,627,164)	(2,631,920)	(2,636,676)
250.00		(2,651,844)	(2,654,415)	(2,656,986)	(2,659,557)	(2,662,128)	(2,664,698)	(2,667,269)

Balance (RLV - BLV £ per acre (n))	(1,681,477)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
1,000		(1,246,404)	(1,298,867)	(1,351,667)	(1,404,466)	(1,457,747)	(1,511,154)	(1,565,005)
2,000		(1,291,400)	(1,344,117)	(1,396,917)	(1,449,959)	(1,503,253)	(1,556,917)	(1,610,886)
3,000	Site Specific S106	(1,336,568)	(1,389,367)	(1,442,170)	(1,495,465)	(1,548,830)	(1,602,681)	(1,656,908)
4,000	8,252	(1,381,818)	(1,434,618)	(1,487,676)	(1,540,971)	(1,594,593)	(1,648,462)	(1,702,930)
5,000		(1,427,068)	(1,479,887)	(1,533,182)	(1,586,506)	(1,640,357)	(1,694,485)	(1,749,357)
6,000		(1,472,318)	(1,525,393)	(1,578,688)	(1,632,269)	(1,686,120)	(1,740,507)	(1,796,429)
7,000		(1,517,604)	(1,570,899)	(1,624,194)	(1,678,033)	(1,732,061)	(1,786,529)	(1,843,501)
8,000		(1,563,111)	(1,616,405)	(1,669,945)	(1,723,796)	(1,778,083)	(1,833,371)	(1,890,573)
9,000		(1,608,617)	(1,661,911)	(1,715,708)	(1,769,637)	(1,824,105)	(1,880,443)	(1,937,645)
10,000		(1,654,123)	(1,707,621)	(1,761,472)	(1,815,659)	(1,870,313)	(1,927,515)	(1,984,716)
11,000		(1,699,629)	(1,753,384)	(1,807,235)	(1,861,681)	(1,917,385)	(1,974,586)	(2,031,788)
12,000		(1,745,297)	(1,799,148)	(1,853,236)	(1,907,703)	(1,964,456)	(2,021,658)	(2,078,860)
13,000		(1,791,060)	(1,844,911)	(1,899,258)	(1,954,327)	(2,011,528)	(2,068,730)	(2,125,932)
14,000		(1,836,824)	(1,890,812)	(1,945,280)	(2,001,398)	(2,058,600)	(2,115,802)	(2,173,004)
15,000		(1,882,587)	(1,936,834)	(1,991,305)	(2,048,470)	(2,105,672)	(2,162,874)	(2,220,076)

Balance (RLV - BLV £ per acre (n))	(1,681,477)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
15.0%		(1,167,354)	(1,241,010)	(1,314,976)	(1,389,188)	(1,463,901)	(1,539,815)	(1,617,378)
16.0%		(1,248,799)	(1,318,383)	(1,388,276)	(1,458,416)	(1,529,057)	(1,600,899)	(1,674,390)
17.0%	Profit	(1,330,244)	(1,395,755)	(1,461,577)	(1,527,644)	(1,594,213)	(1,661,982)	(1,731,401)
18.0%	20.0%	(1,411,689)	(1,473,128)	(1,534,877)	(1,596,872)	(1,659,369)	(1,723,066)	(1,788,412)
19.0%		(1,493,133)	(1,550,500)	(1,608,177)	(1,666,100)	(1,724,525)	(1,784,149)	(1,845,424)
20.0%		(1,574,578)	(1,627,873)	(1,681,477)	(1,735,328)	(1,789,681)	(1,845,233)	(1,902,435)

Balance (RLV - BLV £ per acre (n))	(1,681,477)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
100,000		(1,474,578)	(1,527,873)	(1,581,477)	(1,635,328)	(1,689,681)	(1,745,233)	(1,802,435)
150,000		(1,524,578)	(1,577,873)	(1,631,477)	(1,685,328)	(1,739,681)	(1,795,233)	(1,852,435)
200,000	BLV (£ per acre)	(1,574,578)	(1,627,873)	(1,681,477)	(1,735,328)	(1,789,681)	(1,845,233)	(1,902,435)
250,000	200,000	(1,624,578)	(1,677,873)	(1,731,477)	(1,785,328)	(1,839,681)	(1,895,233)	(1,952,435)
300,000		(1,674,578)	(1,727,873)	(1,781,477)	(1,835,328)	(1,889,681)	(1,945,233)	(2,002,435)
350,000		(1,724,578)	(1,777,873)	(1,831,477)	(1,885,328)	(1,939,681)	(1,995,233)	(2,052,435)
400,000		(1,774,578)	(1,827,873)	(1,881,477)	(1,935,328)	(1,989,681)	(2,045,233)	(2,102,435)
450,000		(1,824,578)	(1,877,873)	(1,931,477)	(1,985,328)	(2,039,681)	(2,095,233)	(2,152,435)
500,000		(1,874,578)	(1,927,873)	(1,981,477)	(2,035,328)	(2,089,681)	(2,145,233)	(2,202,435)
550,000		(1,924,578)	(1,977,873)	(2,031,477)	(2,085,328)	(2,139,681)	(2,195,233)	(2,252,435)
600,000		(1,974,578)	(2,027,873)	(2,081,477)	(2,135,328)	(2,189,681)	(2,245,233)	(2,302,435)
650,000		(2,024,578)	(2,077,873)	(2,131,477)	(2,185,328)	(2,239,681)	(2,295,233)	(2,352,435)
700,000		(2,074,578)	(2,127,873)	(2,181,477)	(2,235,328)	(2,289,681)	(2,345,233)	(2,402,435)
750,000		(2,124,578)	(2,177,873)	(2,231,477)	(2,285,328)	(2,339,681)	(2,395,233)	(2,452,435)
800,000		(2,174,578)	(2,227,873)	(2,281,477)	(2,335,328)	(2,389,681)	(2,445,233)	(2,502,435)
850,000		(2,224,578)	(2,277,873)	(2,331,477)	(2,385,328)	(2,439,681)	(2,495,233)	(2,552,435)



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Scheme Typology: Lower Value Brownfield No Units: 300  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield  
 Notes: Mixed (Flats & Houses)

TABLE 5		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,681,477)	0%	5%	10%	15%	20%	25%	30%
	0		(947,816)	(1,000,171)	(1,052,878)	(1,105,677)	(1,158,756)	(1,212,051)	(1,265,810)
Net Zero	2,000		(1,140,184)	(1,192,984)	(1,245,783)	(1,299,000)	(1,352,295)	(1,406,135)	(1,460,281)
(£ per unit)	4,000		(1,333,090)	(1,385,949)	(1,439,244)	(1,492,609)	(1,546,460)	(1,600,629)	(1,655,668)
6,500	6,000		(1,526,193)	(1,579,488)	(1,632,934)	(1,686,784)	(1,740,977)	(1,795,880)	(1,853,082)
	8,000		(1,719,732)	(1,773,258)	(1,827,109)	(1,881,324)	(1,936,091)	(1,993,293)	(2,050,495)
	10,000		(1,913,583)	(1,967,434)	(2,021,672)	(2,076,302)	(2,133,504)	(2,190,706)	(2,247,908)
	12,000		(2,107,758)	(2,162,020)	(2,216,524)	(2,273,716)	(2,330,917)	(2,388,119)	(2,445,321)
	14,000		(2,302,368)	(2,356,836)	(2,413,927)	(2,471,129)	(2,528,331)	(2,585,532)	(2,642,734)
	16,000		(2,497,184)	(2,554,138)	(2,611,340)	(2,668,542)	(2,725,744)	(2,782,946)	(2,840,147)
	18,000		(2,694,350)	(2,751,551)	(2,808,753)	(2,865,955)	(2,923,157)	(2,980,359)	(3,037,560)
	20,000		(2,891,763)	(2,948,965)	(3,006,166)	(3,063,368)	(3,120,570)	(3,177,772)	(3,234,974)
	22,000		(3,089,176)	(3,146,378)	(3,203,580)	(3,260,781)	(3,317,983)	(3,375,185)	(3,432,387)
	24,000		(3,286,589)	(3,343,791)	(3,400,993)	(3,458,195)	(3,515,396)	(3,572,598)	(3,629,800)
	26,000		(3,484,002)	(3,541,204)	(3,598,406)	(3,655,608)	(3,712,809)	(3,770,011)	(3,827,213)
	28,000		(3,681,415)	(3,738,617)	(3,795,819)	(3,853,021)	(3,910,223)	(3,967,424)	(4,024,626)
	30,000		(3,878,829)	(3,936,030)	(3,993,232)	(4,050,434)	(4,107,636)	(4,164,838)	(4,222,039)

TABLE 6		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,681,477)	0%	5%	10%	15%	20%	25%	30%
	60%		847,161	805,169	763,176	721,165	679,154	637,143	595,132
	65%		578,050	536,201	494,352	452,502	410,653	368,804	326,955
Build Cost	70%		308,017	266,272	224,527	182,782	141,037	99,292	57,541
100%	75%		36,601	(5,098)	(46,820)	(88,588)	(130,356)	(172,227)	(217,804)
(105% = 5% increase)	80%		(244,267)	(292,634)	(341,101)	(389,619)	(438,235)	(486,992)	(535,890)
	85%		(564,233)	(613,215)	(662,388)	(711,805)	(761,584)	(811,774)	(862,590)
	90%		(890,937)	(941,544)	(992,806)	(1,044,975)	(1,097,680)	(1,150,386)	(1,203,403)
	95%		(1,229,786)	(1,282,331)	(1,335,307)	(1,388,283)	(1,441,650)	(1,495,144)	(1,549,173)
	100%		(1,574,578)	(1,627,873)	(1,681,477)	(1,735,328)	(1,789,681)	(1,845,233)	(1,902,435)
	105%		(1,922,559)	(1,976,847)	(2,032,011)	(2,089,029)	(2,146,047)	(2,203,065)	(2,260,084)
	110%		(2,276,724)	(2,333,559)	(2,390,394)	(2,447,228)	(2,504,063)	(2,560,898)	(2,617,732)
	115%		(2,635,474)	(2,692,126)	(2,748,777)	(2,805,428)	(2,862,079)	(2,918,730)	(2,975,381)

TABLE 7		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,681,477)	0%	5%	10%	15%	20%	25%	30%
	100%		(1,574,578)	(1,627,873)	(1,681,477)	(1,735,328)	(1,789,681)	(1,845,233)	(1,902,435)
	102%		(1,436,104)	(1,495,809)	(1,556,055)	(1,616,380)	(1,677,228)	(1,738,480)	(1,801,040)
Market Values	104%		(1,298,214)	(1,364,597)	(1,431,208)	(1,498,138)	(1,565,334)	(1,633,122)	(1,701,368)
100%	106%		(1,160,963)	(1,233,906)	(1,306,902)	(1,380,419)	(1,454,123)	(1,528,270)	(1,603,009)
(105% = 5% increase)	108%		(1,025,288)	(1,103,633)	(1,183,323)	(1,263,127)	(1,343,442)	(1,424,009)	(1,505,107)
	110%		(892,355)	(975,595)	(1,060,170)	(1,146,465)	(1,233,132)	(1,320,277)	(1,407,797)
	112%		(761,330)	(849,853)	(939,359)	(1,030,338)	(1,123,332)	(1,216,861)	(1,310,923)
	114%		(631,713)	(725,743)	(820,568)	(916,509)	(1,014,066)	(1,113,924)	(1,214,316)
	116%		(503,114)	(602,842)	(703,175)	(804,413)	(906,925)	(1,011,351)	(1,118,241)
	118%		(375,354)	(480,862)	(586,867)	(693,623)	(801,387)	(910,646)	(1,022,261)
	120%		(248,175)	(359,567)	(471,405)	(583,789)	(697,030)	(811,492)	(927,761)
	122%		(130,699)	(238,843)	(356,530)	(474,745)	(593,609)	(713,475)	(834,812)
	124%		(21,498)	(128,165)	(242,203)	(366,242)	(490,882)	(616,325)	(742,976)
	126%		87,401	(24,453)	(136,552)	(258,227)	(388,705)	(519,834)	(652,017)
	128%		196,041	79,001	(38,298)	(155,861)	(286,964)	(423,917)	(561,721)
	130%		304,498	182,190	59,712	(63,032)	(186,824)	(328,426)	(471,969)
	132%		412,833	285,214	157,479	29,532	(98,721)	(233,285)	(382,631)
	134%		520,920	388,132	255,097	121,906	(11,538)	(145,333)	(293,653)
	136%		628,968	490,815	352,599	214,146	75,473	(63,497)	(204,983)
	138%		736,827	593,469	449,901	306,232	162,359	18,177	(126,417)
	140%		844,687	695,936	547,179	398,178	249,030	99,634	(50,117)

TABLE 8		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(1,681,477)	0%	5%	10%	15%	20%	25%	30%
	5,000		(1,574,578)	(1,616,494)	(1,658,591)	(1,700,999)	(1,743,649)	(1,786,610)	(1,831,813)
	10,000		(1,574,578)	(1,605,115)	(1,635,705)	(1,666,670)	(1,697,634)	(1,729,071)	(1,761,192)
Grant (£ per unit)	15,000		(1,574,578)	(1,593,737)	(1,612,895)	(1,632,340)	(1,651,862)	(1,671,532)	(1,691,476)
-	20,000		(1,574,578)	(1,582,358)	(1,590,138)	(1,598,011)	(1,606,090)	(1,614,168)	(1,622,430)
	25,000		(1,574,578)	(1,570,979)	(1,567,380)	(1,563,781)	(1,560,317)	(1,556,953)	(1,553,588)
	30,000		(1,574,578)	(1,559,600)	(1,544,623)	(1,529,645)	(1,514,667)	(1,499,737)	(1,484,930)
	35,000		(1,574,578)	(1,548,222)	(1,521,865)	(1,495,509)	(1,469,152)	(1,442,796)	(1,416,440)
	40,000		(1,574,578)	(1,536,843)	(1,499,108)	(1,461,373)	(1,423,637)	(1,385,902)	(1,348,167)
	45,000		(1,574,578)	(1,525,464)	(1,476,350)	(1,427,236)	(1,378,122)	(1,329,056)	(1,280,022)
	50,000		(1,574,578)	(1,514,085)	(1,453,593)	(1,393,178)	(1,332,830)	(1,272,482)	(1,212,134)
	55,000		(1,574,578)	(1,502,707)	(1,430,896)	(1,359,233)	(1,287,571)	(1,215,908)	(1,144,266)

NOTES  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **7** (see Typologies Matrix)  
 Scheme Typology: **Lower Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme				300 Units			
AH Policy requirement (% Target)				10%			
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%			
AH tenure split %		Affordable Rent:		75.0%		75.0% % Rented	
		Social Rent:		0.0%			
		First Homes:		25.0%			
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		2.5% % of total (>10% First Homes PPG 023)	
				100%		100.0%	
CIL Rate (£ psm)				0.00		£ psm	
<b>Unit mix -</b>		<b>OMS Unit mix%</b>		<b>MV # units</b>		<b>AH mix%</b>	
						<b>AH # units</b>	
						<b>Overall mix%</b>	
						<b>Total # units</b>	
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
4+ bed House		0.0%	0.0	0.0%	0.0	0%	0.0
		0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat		55.0%	148.5	55.0%	16.5	55%	165.0
2 bed Flat		45.0%	121.5	45.0%	13.5	45%	135.0
3 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units		100.0%	270.0	100.0%	30.0	100%	300.0
<b>OMS Unit Floor areas -</b>		<b>Net area per unit</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit</b>	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
1 bed House		58.0	624			58.0	624
2 bed House		79.0	850			79.0	850
3 bed House		93.0	1,001			93.0	1,001
4+ bed House		105.0	1,130			105.0	1,130
0.00%		0.0	0			0.0	0
1 bed Flat		50.0	538	85.0%		58.8	633
2 bed Flat		70.0	753	85.0%		82.4	886
3 bed Flat		80.0	861	85.0%		94.1	1,013
<b>AH Unit Floor areas -</b>		<b>Net area per unit</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit</b>	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
1 bed House		58.0	624			58.0	624
2 bed House		79.0	850			79.0	850
3 bed House		93.0	1,001			93.0	1,001
4+ bed House		105.0	1,130			105.0	1,130
0.00%		0.0	0			0.0	0
1 bed Flat		50.0	538	85.0%		58.8	633
2 bed Flat		70.0	753	85.0%		82.4	886
3 bed Flat		80.0	861	85.0%		94.1	1,013
<b>Total Gross Floor areas -</b>		<b>OMS Units GIA</b>		<b>AH units GIA</b>		<b>Total GIA (all units)</b>	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
1 bed House		0	0	0	0	0	0
2 bed House		0	0	0	0	0	0
3 bed House		0	0	0	0	0	0
4+ bed House		0	0	0	0	0	0
0.00%		0	0	0	0	0	0
1 bed Flat		8,735	94,026	971	10,447	9,706	104,473
2 bed Flat		10,006	107,702	1,112	11,967	11,118	119,669
3 bed Flat		0	0	0	0	0	0
		18,741	201,728	2,082	22,414	20,824	224,143
AH % by floor area:				10.00% AH % by floor area (difference due to mix)			
<b>Open Market Sales values (£) -</b>		<b>£ OMS (per unit)</b>		<b>£ psm</b>		<b>£ psf</b>	
						<b>total MV £ (no AH)</b>	
1 bed House		125,000	2,155	200		0	
2 bed House		170,000	2,152	200		0	
3 bed House		225,000	2,419	225		0	
4+ bed House		280,000	2,667	248		0	
0.00%		0	#DIV/0!	#DIV/0!		0	
1 bed Flat		110,000	2,200	204		18,150,000	
2 bed Flat		150,000	2,143	199		20,250,000	
3 bed Flat		0	0	0		0	
						38,400,000	
<b>Affordable Housing values (£) -</b>		<b>Aff. Rent £</b>		<b>% of MV</b>		<b>Social Rent £</b>	
						<b>% of MV</b>	
						<b>First Homes £*</b>	
						<b>% of MV</b>	
						<b>Other Int. £</b>	
						<b>% of MV</b>	
1 bed House		81,250	65%	62,500	50%	87,500	70%
2 bed House		110,500	65%	85,000	50%	119,000	70%
3 bed House		146,250	65%	112,500	50%	157,500	70%
4+ bed House		182,000	65%	140,000	50%	196,000	70%
0.00%		0	65%	0	50%	0	70%
1 bed Flat		71,500	65%	55,000	50%	77,000	70%
2 bed Flat		97,500	65%	75,000	50%	105,000	70%
3 bed Flat		0	65%	0	50%	0	70%
* capped @£250K							

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Scheme Typology: **Lower Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	125,000	-
2 bed House	0.0	@	170,000	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	280,000	-
0.00%	0.0	@	0	-
1 bed Flat	148.5	@	110,000	16,335,000
2 bed Flat	121.5	@	150,000	18,225,000
3 bed Flat	0.0	@	0	-
	270.0			34,560,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,250	-
2 bed House	0.0	@	110,500	-
3 bed House	0.0	@	146,250	-
4+ bed House	0.0	@	182,000	-
0.00%	0.0	@	0	-
1 bed Flat	12.4	@	71,500	884,813
2 bed Flat	10.1	@	97,500	987,188
3 bed Flat	0.0	@	0	-
	22.5			1,872,000
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	62,500	-
2 bed House	0.0	@	85,000	-
3 bed House	0.0	@	112,500	-
4+ bed House	0.0	@	140,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	55,000	-
2 bed Flat	0.0	@	75,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	87,500	-
2 bed House	0.0	@	119,000	-
3 bed House	0.0	@	157,500	-
4+ bed House	0.0	@	196,000	-
0.00%	0.0	@	0	-
1 bed Flat	4.1	@	77,000	317,625
2 bed Flat	3.4	@	105,000	354,375
3 bed Flat	0.0	@	0	-
	7.5			672,000
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	93,750	-
2 bed House	0.0	@	127,500	-
3 bed House	0.0	@	168,750	-
4+ bed House	0.0	@	210,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	112,500	-
3 bed Flat	0.0	@	0	-
	0.0	30.0		-
<b>Sub-total GDV Residential</b>	<b>300</b>			<b>37,104,000</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>1,296,000</b>
			<b>62 £ psm (total GIA sqm)</b>	<b>4,320 £ per unit (total units)</b>
<b>Grant</b>	30	AH units @	0 per unit	-
<b>Total GDV</b>				<b>37,104,000</b>

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Scheme Typology: Lower Value Brownfield 100% Flats No Units: 300  
 Site Typology: Location / Value Zone: Lower Value Greenfield/Brownfield: Brownfield 100% Flatted  
 Notes:

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (57,359)									
Planning Application Professional Fees, Surveys and reports (170,000)									
CIL (Mrkt only + garages) 18,741 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		300 units @			6,001 per unit			(1,800,300)
	Sub-total							(1,800,300)	
	S106 analysis:	600,100 £ per ha		4.85% % of GDV		6,001 £ per unit (total units)			
AH Commuted Sum 20,824 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 3.00 ha @ 123,000 £ per ha (if brownfield) (369,000)									
Site Infrastructure costs -									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		300 units @			0 per unit			
	Sub-total								
	Infra. Costs analysis:	- £ per ha		0.00% % of GDV		0 £ per unit (total units)			
1 bed House - sqm @ 1,325 psm -									
2 bed House - sqm @ 1,325 psm -									
3 bed House - sqm @ 1,325 psm -									
4+ bed House - sqm @ 1,325 psm -									
0.00% - sqm @ 1,325 psm -									
1 bed Flat 9,706 sqm @ 1,490 psm (14,461,765)									
2 bed Flat 11,118 sqm @ 1,490 psm (16,565,294)									
3 bed Flat 20,824 sqm @ 1,490 psm -									
Garages for 3B House (Mrkt only) - 50% units @ 18 sqm @ 600 psm -									
Garages for 4B House (Mrkt only) - 75% units @ 18 sqm @ 600 psm -									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 31,027,059 @ 15.0% (4,654,059)									
Ext. Works analysis: 15,514 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 300 units @ 200 £ per unit (60,000)									
M4(2) Category 2 Housing Aff units 30 units @ 100% @ 664 £ per unit (19,920)									
M4(2) Category 2 Housing OMS units 270 units @ 100% @ 521 £ per unit (140,670)									
M4(3) Category 3 Housing Aff units 30 units @ 0% @ 12,094 £ per unit -									
M4(3) Category 3 Housing OMS units 270 units @ 0% @ 12,094 £ per unit -									
Net Zero Cost 300 units @ 6,500 £ per unit (1,950,000)									
Cannock Chase SAC 300 equals 0 £ per unit -									
EV Charging Points - Houses - units @ 0 £ per unit -									
EV Charging Points - Flats 300 units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 300 units @ 10 £ per unit (3,000)									
	Sub-total								(2,173,590)
	Policy Costs analysis: (design costs only)					7,245 £ per unit (total units)			
Contingency (on construction) 40,397,298 @ 5.0% (2,019,865)									

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Scheme Typology: **Lower Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

<b>Professional Fees</b>	40,397,298 @		<b>6.5%</b>		(2,625,824)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	34,560,000 OMS @		<b>3.00%</b>	3,456 £ per unit	(1,036,800)
Residential Sales Agent Costs	34,560,000 OMS @		<b>1.00%</b>	1,152 £ per unit	(345,600)
Residential Sales Legal Costs	34,560,000 OMS @		<b>0.25%</b>	288 £ per unit	(86,400)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>4,863 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(2,742,051)
<b>Developers Profit -</b>					
Profit on OMS	34,560,000		<b>20.00%</b>		(6,912,000)
Margin on AH	2,544,000		<b>6.00%</b> on AH values		(152,640)
<b>Profit analysis:</b>	<b>37,104,000</b>			<b>19.04% blended GDV</b>	<b>(7,064,640)</b>
	<b>51,271,497</b>			<b>13.78% on costs</b>	<b>(7,064,640)</b>
<b>TOTAL COSTS</b>					<b>(58,336,137)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(21,232,137)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		<b>7.00%</b>		-
Residual Land Value					<b>(21,232,137)</b>
<b>RLV analysis:</b>	<b>(70,774) £ per plot</b>	<b>(7,077,379) £ per ha (net)</b>	<b>(2,864,176) £ per acre (net)</b>		
		<b>(7,077,379) £ per ha (gross)</b>	<b>(2,864,176) £ per acre (gross)</b>		
			<b>-57.22% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		3.00 ha (net)		7.41 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		3.00 ha (gross)		7.41 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	4,942 £ per plot	494,200 £ per ha (net)	<b>200,000</b> £ per acre (net)		<b>1,482,600</b>
<b>BLV analysis:</b>		<b>494,200 £ per ha (gross)</b>	<b>200,000 £ per acre (gross)</b>		

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(7,571,579) £ per ha (net)</b>	<b>(3,064,176) £ per acre (net)</b>		<b>(22,714,737)</b>

**240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1**

Scheme Typology: **Lower Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,176)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00		(2,980,190)	(3,022,183)	(3,064,176)	(3,106,169)	(3,148,162)	(3,190,155)	(3,232,148)
	10.00		(3,012,863)	(3,053,223)	(3,093,582)	(3,133,941)	(3,174,301)	(3,214,660)	(3,255,020)
	20.00		(3,045,537)	(3,084,262)	(3,122,988)	(3,161,714)	(3,200,440)	(3,239,165)	(3,277,891)
	30.00		(3,078,210)	(3,115,302)	(3,152,394)	(3,189,486)	(3,226,578)	(3,263,670)	(3,300,763)
	40.00		(3,110,883)	(3,146,342)	(3,181,800)	(3,217,259)	(3,252,717)	(3,288,176)	(3,323,634)
	50.00		(3,143,557)	(3,177,381)	(3,211,206)	(3,245,031)	(3,278,856)	(3,312,681)	(3,346,505)
	60.00		(3,176,230)	(3,208,421)	(3,240,612)	(3,272,803)	(3,304,995)	(3,337,186)	(3,369,377)
	70.00		(3,208,903)	(3,239,461)	(3,270,018)	(3,300,576)	(3,331,133)	(3,361,691)	(3,392,248)
	80.00		(3,241,577)	(3,270,501)	(3,299,424)	(3,328,348)	(3,357,272)	(3,386,196)	(3,415,119)
	90.00		(3,274,250)	(3,301,540)	(3,328,830)	(3,356,121)	(3,383,411)	(3,410,701)	(3,437,991)
	100.00		(3,306,924)	(3,332,580)	(3,358,237)	(3,383,893)	(3,409,549)	(3,435,206)	(3,460,862)
	110.00		(3,339,597)	(3,363,620)	(3,387,643)	(3,411,665)	(3,435,688)	(3,459,711)	(3,483,734)
	120.00		(3,372,270)	(3,394,660)	(3,417,049)	(3,439,438)	(3,461,827)	(3,484,216)	(3,506,605)
	130.00		(3,404,944)	(3,425,699)	(3,446,455)	(3,467,210)	(3,487,965)	(3,508,721)	(3,529,476)
	140.00		(3,437,617)	(3,456,739)	(3,475,861)	(3,494,982)	(3,514,104)	(3,533,226)	(3,552,348)
	150.00		(3,470,291)	(3,487,779)	(3,505,267)	(3,522,755)	(3,540,243)	(3,557,731)	(3,575,219)
	160.00		(3,502,964)	(3,518,818)	(3,534,673)	(3,550,527)	(3,566,382)	(3,582,236)	(3,598,090)
	170.00		(3,535,637)	(3,549,858)	(3,564,079)	(3,578,300)	(3,592,520)	(3,606,741)	(3,620,962)
	180.00		(3,568,311)	(3,580,898)	(3,593,485)	(3,606,072)	(3,618,659)	(3,631,246)	(3,643,833)
	190.00		(3,600,984)	(3,611,938)	(3,622,891)	(3,633,844)	(3,644,798)	(3,655,751)	(3,666,705)
200.00		(3,633,658)	(3,642,977)	(3,652,297)	(3,661,617)	(3,670,936)	(3,680,256)	(3,689,576)	
210.00		(3,666,331)	(3,674,017)	(3,681,703)	(3,689,389)	(3,697,075)	(3,704,761)	(3,712,447)	
220.00		(3,699,004)	(3,705,057)	(3,711,109)	(3,717,162)	(3,723,214)	(3,729,266)	(3,735,319)	
230.00		(3,731,678)	(3,736,096)	(3,740,515)	(3,744,934)	(3,749,353)	(3,753,771)	(3,758,190)	
240.00		(3,764,351)	(3,767,136)	(3,769,921)	(3,772,706)	(3,775,491)	(3,778,276)	(3,781,061)	
250.00		(3,797,025)	(3,798,176)	(3,799,327)	(3,800,479)	(3,801,630)	(3,802,781)	(3,803,933)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,176)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 6,001	1,000		(2,744,784)	(2,786,777)	(2,828,770)	(2,870,763)	(2,912,756)	(2,954,749)	(2,996,742)
	2,000		(2,791,855)	(2,833,848)	(2,875,842)	(2,917,835)	(2,959,828)	(3,001,821)	(3,043,814)
	3,000		(2,838,927)	(2,880,920)	(2,922,913)	(2,964,907)	(3,006,900)	(3,048,893)	(3,090,886)
	4,000		(2,885,999)	(2,927,992)	(2,969,985)	(3,011,978)	(3,053,971)	(3,095,965)	(3,137,958)
	5,000		(2,933,071)	(2,975,064)	(3,017,057)	(3,059,050)	(3,101,043)	(3,143,036)	(3,185,030)
	6,000		(2,980,143)	(3,022,136)	(3,064,129)	(3,106,122)	(3,148,115)	(3,190,108)	(3,232,101)
	7,000		(3,027,215)	(3,069,208)	(3,111,201)	(3,153,194)	(3,195,187)	(3,237,180)	(3,279,173)
	8,000		(3,074,286)	(3,116,279)	(3,158,273)	(3,200,266)	(3,242,259)	(3,284,252)	(3,326,245)
	9,000		(3,121,358)	(3,163,351)	(3,205,344)	(3,247,338)	(3,289,331)	(3,331,324)	(3,373,317)
	10,000		(3,168,430)	(3,210,423)	(3,252,416)	(3,294,409)	(3,336,402)	(3,378,396)	(3,420,389)
	11,000		(3,215,502)	(3,257,495)	(3,299,488)	(3,341,481)	(3,383,474)	(3,425,467)	(3,467,461)
	12,000		(3,262,574)	(3,304,567)	(3,346,560)	(3,388,553)	(3,430,546)	(3,472,539)	(3,514,532)
	13,000		(3,309,646)	(3,351,639)	(3,393,632)	(3,435,625)	(3,477,618)	(3,519,611)	(3,561,604)
	14,000		(3,356,717)	(3,398,710)	(3,440,704)	(3,482,697)	(3,524,690)	(3,566,683)	(3,608,676)
	15,000		(3,403,789)	(3,445,782)	(3,487,775)	(3,529,769)	(3,571,762)	(3,613,755)	(3,655,748)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,176)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%		(2,721,185)	(2,776,129)	(2,831,072)	(2,886,015)	(2,940,959)	(2,995,902)	(3,050,845)
	16.0%		(2,772,986)	(2,825,339)	(2,877,693)	(2,930,046)	(2,982,399)	(3,034,753)	(3,087,106)
	17.0%		(2,824,787)	(2,874,550)	(2,924,314)	(2,974,077)	(3,023,840)	(3,073,603)	(3,123,367)
	18.0%		(2,876,588)	(2,923,761)	(2,970,934)	(3,018,108)	(3,065,281)	(3,112,454)	(3,159,627)
	19.0%		(2,928,389)	(2,972,972)	(3,017,555)	(3,062,138)	(3,106,722)	(3,151,305)	(3,195,888)
	20.0%		(2,980,190)	(3,022,183)	(3,064,176)	(3,106,169)	(3,148,162)	(3,190,155)	(3,232,148)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,176)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 200,000	100,000		(2,880,190)	(2,922,183)	(2,964,176)	(3,006,169)	(3,048,162)	(3,090,155)	(3,132,148)
	150,000		(2,930,190)	(2,972,183)	(3,014,176)	(3,056,169)	(3,098,162)	(3,140,155)	(3,182,148)
	200,000		(2,980,190)	(3,022,183)	(3,064,176)	(3,106,169)	(3,148,162)	(3,190,155)	(3,232,148)
	250,000		(3,030,190)	(3,072,183)	(3,114,176)	(3,156,169)	(3,198,162)	(3,240,155)	(3,282,148)
	300,000		(3,080,190)	(3,122,183)	(3,164,176)	(3,206,169)	(3,248,162)	(3,290,155)	(3,332,148)
	350,000		(3,130,190)	(3,172,183)	(3,214,176)	(3,256,169)	(3,298,162)	(3,340,155)	(3,382,148)
	400,000		(3,180,190)	(3,222,183)	(3,264,176)	(3,306,169)	(3,348,162)	(3,390,155)	(3,432,148)
	450,000		(3,230,190)	(3,272,183)	(3,314,176)	(3,356,169)	(3,398,162)	(3,440,155)	(3,482,148)
	500,000		(3,280,190)	(3,322,183)	(3,364,176)	(3,406,169)	(3,448,162)	(3,490,155)	(3,532,148)
	550,000		(3,330,190)	(3,372,183)	(3,414,176)	(3,456,169)	(3,498,162)	(3,540,155)	(3,582,148)
	600,000		(3,380,190)	(3,422,183)	(3,464,176)	(3,506,169)	(3,548,162)	(3,590,155)	(3,632,148)
	650,000		(3,430,190)	(3,472,183)	(3,514,176)	(3,556,169)	(3,598,162)	(3,640,155)	(3,682,148)
	700,000		(3,480,190)	(3,522,183)	(3,564,176)	(3,606,169)	(3,648,162)	(3,690,155)	(3,732,148)
	750,000		(3,530,190)	(3,572,183)	(3,614,176)	(3,656,169)	(3,698,162)	(3,740,155)	(3,782,148)
	800,000		(3,580,190)	(3,622,183)	(3,664,176)	(3,706,169)	(3,748,162)	(3,790,155)	(3,832,148)
	850,000		(3,630,190)	(3,672,183)	(3,714,176)	(3,756,169)	(3,798,162)	(3,840,155)	(3,882,148)

**240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1**

Scheme Typology: **Lower Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Lower Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,064,176)	0%	5%	10%	15%	20%	25%	30%
	0	(2,338,597)	(2,380,590)	(2,422,583)	(2,464,576)	(2,506,569)	(2,548,563)	(2,590,556)
Net Zero	2,000	(2,536,010)	(2,578,003)	(2,619,996)	(2,661,990)	(2,703,983)	(2,745,976)	(2,787,969)
(£ per unit)	4,000	(2,733,423)	(2,775,416)	(2,817,410)	(2,859,403)	(2,901,396)	(2,943,389)	(2,985,382)
6,500	6,000	(2,930,836)	(2,972,830)	(3,014,823)	(3,056,816)	(3,098,809)	(3,140,802)	(3,182,795)
	8,000	(3,128,250)	(3,170,243)	(3,212,236)	(3,254,229)	(3,296,222)	(3,338,215)	(3,380,208)
	10,000	(3,325,663)	(3,367,656)	(3,409,649)	(3,451,642)	(3,493,635)	(3,535,628)	(3,577,621)
	12,000	(3,523,076)	(3,565,069)	(3,607,062)	(3,649,055)	(3,691,048)	(3,733,042)	(3,775,035)
	14,000	(3,720,489)	(3,762,482)	(3,804,475)	(3,846,468)	(3,888,462)	(3,930,455)	(3,972,448)
	16,000	(3,917,902)	(3,959,895)	(4,001,888)	(4,043,882)	(4,085,875)	(4,127,868)	(4,169,861)
	18,000	(4,115,315)	(4,157,308)	(4,199,302)	(4,241,295)	(4,283,288)	(4,325,281)	(4,367,274)
	20,000	(4,312,729)	(4,354,722)	(4,396,715)	(4,438,708)	(4,480,701)	(4,522,694)	(4,564,687)
	22,000	(4,510,142)	(4,552,135)	(4,594,128)	(4,636,121)	(4,678,114)	(4,720,107)	(4,762,100)
	24,000	(4,707,555)	(4,749,548)	(4,791,541)	(4,833,534)	(4,875,527)	(4,917,520)	(4,959,514)
	26,000	(4,904,968)	(4,946,961)	(4,988,954)	(5,030,947)	(5,072,940)	(5,114,934)	(5,156,927)
	28,000	(5,102,381)	(5,144,374)	(5,186,367)	(5,228,360)	(5,270,354)	(5,312,347)	(5,354,340)
	30,000	(5,299,794)	(5,341,787)	(5,383,781)	(5,425,774)	(5,467,767)	(5,509,760)	(5,551,753)

**TABLE 6**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,064,176)	0%	5%	10%	15%	20%	25%	30%
	60%	(521,770)	(557,679)	(593,583)	(630,013)	(666,552)	(703,445)	(740,814)
	65%	(809,106)	(847,048)	(885,622)	(924,299)	(963,082)	(1,002,070)	(1,041,236)
Build Cost	70%	(1,108,928)	(1,148,081)	(1,187,413)	(1,226,975)	(1,266,715)	(1,306,851)	(1,348,464)
100%	75%	(1,413,117)	(1,453,253)	(1,494,439)	(1,536,432)	(1,578,425)	(1,620,418)	(1,662,411)
(105% = 5% increase)	80%	(1,724,400)	(1,766,393)	(1,808,386)	(1,850,379)	(1,892,373)	(1,934,366)	(1,976,359)
	85%	(2,038,348)	(2,080,341)	(2,122,334)	(2,164,327)	(2,206,320)	(2,248,313)	(2,290,306)
	90%	(2,352,295)	(2,394,288)	(2,436,281)	(2,478,274)	(2,520,267)	(2,562,261)	(2,604,254)
	95%	(2,666,242)	(2,708,235)	(2,750,229)	(2,792,222)	(2,834,215)	(2,876,208)	(2,918,201)
	100%	(2,980,190)	(3,022,183)	(3,064,176)	(3,106,169)	(3,148,162)	(3,190,155)	(3,232,148)
	105%	(3,294,137)	(3,336,130)	(3,378,123)	(3,420,117)	(3,462,110)	(3,504,103)	(3,546,096)
	110%	(3,608,085)	(3,650,078)	(3,692,071)	(3,734,064)	(3,776,057)	(3,818,050)	(3,860,043)
	115%	(3,922,032)	(3,964,025)	(4,006,018)	(4,048,011)	(4,090,004)	(4,131,998)	(4,173,991)

**TABLE 7**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,064,176)	0%	5%	10%	15%	20%	25%	30%
	100%	(2,980,190)	(3,022,183)	(3,064,176)	(3,106,169)	(3,148,162)	(3,190,155)	(3,232,148)
	102%	(2,888,062)	(2,934,662)	(2,981,261)	(3,027,861)	(3,074,460)	(3,121,060)	(3,167,659)
Market Values	104%	(2,795,934)	(2,847,140)	(2,898,346)	(2,949,552)	(3,000,758)	(3,051,964)	(3,103,170)
100%	106%	(2,703,807)	(2,759,619)	(2,815,431)	(2,871,244)	(2,927,056)	(2,982,868)	(3,038,680)
(105% = 5% increase)	108%	(2,611,679)	(2,672,098)	(2,732,516)	(2,792,935)	(2,853,354)	(2,913,772)	(2,974,191)
	110%	(2,519,551)	(2,584,576)	(2,649,602)	(2,714,627)	(2,779,652)	(2,844,677)	(2,909,702)
	112%	(2,427,424)	(2,497,055)	(2,566,687)	(2,636,318)	(2,705,949)	(2,775,581)	(2,845,212)
	114%	(2,335,296)	(2,409,534)	(2,483,772)	(2,558,010)	(2,632,247)	(2,706,485)	(2,780,723)
	116%	(2,243,168)	(2,322,013)	(2,400,857)	(2,479,701)	(2,558,545)	(2,637,389)	(2,716,234)
	118%	(2,151,041)	(2,234,491)	(2,317,942)	(2,401,393)	(2,484,843)	(2,568,294)	(2,651,744)
	120%	(2,058,913)	(2,146,970)	(2,235,027)	(2,323,084)	(2,411,141)	(2,499,198)	(2,587,255)
	122%	(1,966,786)	(2,059,449)	(2,152,112)	(2,244,775)	(2,337,439)	(2,430,102)	(2,522,765)
	124%	(1,874,658)	(1,971,928)	(2,069,197)	(2,166,467)	(2,263,737)	(2,361,006)	(2,458,276)
	126%	(1,782,531)	(1,884,406)	(1,986,282)	(2,088,158)	(2,190,035)	(2,291,911)	(2,393,787)
	128%	(1,693,404)	(1,796,885)	(1,903,367)	(2,009,850)	(2,116,332)	(2,222,815)	(2,329,297)
	130%	(1,604,277)	(1,711,035)	(1,820,453)	(1,931,541)	(2,042,630)	(2,153,719)	(2,264,808)
	132%	(1,515,150)	(1,626,001)	(1,737,729)	(1,853,233)	(1,968,928)	(2,084,623)	(2,200,319)
	134%	(1,426,023)	(1,541,446)	(1,657,080)	(1,774,924)	(1,895,226)	(2,015,528)	(2,135,829)
	136%	(1,338,477)	(1,457,184)	(1,576,711)	(1,697,216)	(1,821,524)	(1,946,432)	(2,071,340)
	138%	(1,250,630)	(1,373,189)	(1,496,607)	(1,621,047)	(1,747,822)	(1,877,336)	(2,006,851)
	140%	(1,163,088)	(1,289,618)	(1,416,941)	(1,545,221)	(1,674,624)	(1,808,240)	(1,942,361)

**TABLE 8**

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(3,064,176)	0%	5%	10%	15%	20%	25%	30%
	5,000	(2,980,190)	(3,010,413)	(3,040,635)	(3,070,858)	(3,101,081)	(3,131,304)	(3,161,527)
	10,000	(2,980,190)	(2,998,642)	(3,017,095)	(3,035,548)	(3,054,000)	(3,072,453)	(3,090,905)
Grant (£ per unit)	15,000	(2,980,190)	(2,986,872)	(2,993,554)	(3,000,237)	(3,006,919)	(3,013,601)	(3,020,284)
-	20,000	(2,980,190)	(2,975,102)	(2,970,014)	(2,964,926)	(2,959,838)	(2,954,750)	(2,949,662)
	25,000	(2,980,190)	(2,963,332)	(2,946,473)	(2,929,615)	(2,912,757)	(2,895,899)	(2,879,041)
	30,000	(2,980,190)	(2,951,561)	(2,922,933)	(2,894,304)	(2,865,676)	(2,837,047)	(2,808,419)
	35,000	(2,980,190)	(2,939,791)	(2,899,392)	(2,858,994)	(2,818,595)	(2,778,196)	(2,737,797)
	40,000	(2,980,190)	(2,928,021)	(2,875,852)	(2,823,683)	(2,771,514)	(2,719,345)	(2,667,176)
	45,000	(2,980,190)	(2,916,250)	(2,852,311)	(2,788,372)	(2,724,433)	(2,660,493)	(2,596,554)
	50,000	(2,980,190)	(2,904,480)	(2,828,771)	(2,753,061)	(2,677,352)	(2,601,642)	(2,525,933)
	55,000	(2,980,190)	(2,892,710)	(2,805,230)	(2,717,750)	(2,630,271)	(2,542,791)	(2,455,311)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

240918 WOLVERHAMPTON\_LPV\_LVBF\_v0.1 - Summary Table

Appraisal Ref:	1	2	3	4	5	6	7
Scheme Typology:	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield	Lower Value Brownfield 100% Flats
No Units:	8	15	45	75	150	300	300
Location / Value Zone:	Lower Value	Lower Value	Lower Value	Lower Value	Lower Value	Lower Value	Lower Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield 100% Flatted
Notes:	0	0	100% Flatted	100% Flatted	Mixed (Flats & Houses)	Mixed (Flats & Houses)	0
Total GDV (£)	1,756,000	3,181,378	5,565,600	9,276,000	29,128,922	58,257,844	37,104,000
<b>Policy Assumptions</b>	-	-	-	-	-	-	-
AH Target % (& mix):	0%	10%	10%	10%	10%	10%	10%
Affordable Rent:	75%	75%	75%	75%	75%	75%	75%
Social Rent:	0%	0%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%	0%
CIL (£ psm)	-	-	-	-	-	-	-
CIL (£ per unit)	-	-	-	-	-	-	-
Site Specific S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Sub-total CIL+S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
<b>Profit KPI's</b>	-	-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.04%	19.04%	19.04%	19.06%	19.06%	19.04%
Developers Profit (% on costs)	19.95%	17.74%	12.61%	12.57%	19.52%	19.10%	13.78%
Developers Profit Total (£)	351,200	605,738	1,059,696	1,766,160	5,551,360	11,102,721	7,064,640
<b>Land Value KPI's</b>	-	-	-	-	-	-	-
RLV (£/acre (net))	(810,090)	(1,018,497)	(3,506,404)	(3,532,008)	(1,312,858)	(1,481,477)	(2,864,176)
RLV (£/ha (net))	(2,001,732)	(2,516,706)	(8,664,323)	(8,727,592)	(3,244,072)	(3,660,731)	(7,077,379)
RLV (% of GDV)	-20.27%	-26.37%	-70.05%	-70.57%	-16.71%	-18.85%	-57.22%
RLV Total (£)	(355,863)	(838,902)	(3,898,945)	(6,545,694)	(4,866,109)	(10,982,192)	(21,232,137)
BLV (£/acre (net))	200,000	200,000	200,000	200,000	200,000	200,000	200,000
BLV (£/ha (net))	494,200	494,200	494,200	494,200	494,200	494,200	494,200
BLV Total (£)	87,858	164,733	222,390	370,650	741,300	1,482,600	1,482,600
Surplus/Deficit (£/acre) [RLV-BLV]	(1,010,090)	(1,218,497)	(3,706,404)	(3,732,008)	(1,512,858)	(1,681,477)	(3,064,176)
Surplus/Deficit (£/ha)	(2,495,932)	(3,010,906)	(9,158,523)	(9,221,792)	(3,738,272)	(4,154,931)	(7,571,579)
Surplus/Deficit Total (£)	(443,721)	(1,003,635)	(4,121,335)	(6,916,344)	(5,607,409)	(12,464,792)	(22,714,737)
<b>Plan Viability comments</b>	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

<b>Plan Viability comments</b>	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative



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Appraisal Ref: **8** (see Typologies Matrix)  
 Scheme Typology: **Medium Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				8 Units				
AH Policy requirement (% Target)				0%				
Open Market Sale (OMS) housing				100%				
AH tenure split %				75.0% % Rented				
Open Market Sale (OMS)				100%				
Affordable Rent:				75.0%				
Social Rent:				0.0%				
First Homes:				25.0%				
Other Intermediate (LCHO/Sub-Market etc.):				0.0%				
				100%		100.0%		
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	35.0%	2.8	35.0%	0.0	35%	2.8		
3 bed House	40.0%	3.2	40.0%	0.0	40%	3.2		
4+ bed House	25.0%	2.0	25.0%	0.0	25%	2.0		
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	8.0	100.0%	0.0	100%	8.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm) (sqft)</b>				
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm) (sqft)</b>				
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm) (sqft)</b>			
1 bed House	0	0	0	0	0			
2 bed House	221	2,381	0	0	221			
3 bed House	298	3,203	0	0	298			
4+ bed House	210	2,260	0	0	210			
1 bed Flat	0	0	0	0	0			
2 bed Flat	0	0	0	0	0			
3 bed Flat	0	0	0	0	0			
	729	7,845	0	0	729			
<b>AH % by floor area:</b>		<b>0.00% AH % by floor area (difference due to mix)</b>						
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	150,220	2,590	241	0				
2 bed House	200,660	2,540	236	561,848				
3 bed House	240,405	2,585	240	769,296				
4+ bed House	335,000	3,190	296	670,000				
1 bed Flat	0	0	0	0				
1 bed Flat	130,000	2,600	242	0				
2 bed Flat	180,000	2,571	239	0				
3 bed Flat	0	0	0	0				
				2,001,144				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	97,643	65%	75,110	50%	105,154	70%	112,665	75%
2 bed House	130,429	65%	100,330	50%	140,462	70%	150,495	75%
3 bed House	156,263	65%	120,203	50%	168,284	70%	180,304	75%
4+ bed House	217,750	65%	167,500	50%	234,500	70%	251,250	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	84,500	65%	65,000	50%	91,000	70%	97,500	75%
2 bed Flat	117,000	65%	90,000	50%	126,000	70%	135,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%

\* capped @£250K

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Scheme Typology: **Medium Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	150,220	-	
2 bed House	2.8	@	200,660	561,848	
3 bed House	3.2	@	240,405	769,296	
4+ bed House	2.0	@	335,000	670,000	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	130,000	-	
2 bed Flat	0.0	@	180,000	-	
3 bed Flat	0.0	@	0	-	
	8.0			2,001,144	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	97,643	-	
2 bed House	0.0	@	130,429	-	
3 bed House	0.0	@	156,263	-	
4+ bed House	0.0	@	217,750	-	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	84,500	-	
2 bed Flat	0.0	@	117,000	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
<b>Social Rent GDV -</b>					
1 bed House	0.0	@	75,110	-	
2 bed House	0.0	@	100,330	-	
3 bed House	0.0	@	120,203	-	
4+ bed House	0.0	@	167,500	-	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	65,000	-	
2 bed Flat	0.0	@	90,000	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	105,154	-	
2 bed House	0.0	@	140,462	-	
3 bed House	0.0	@	168,284	-	
4+ bed House	0.0	@	234,500	-	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	91,000	-	
2 bed Flat	0.0	@	126,000	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
<b>Other Intermediate GDV -</b>					
1 bed House	0.0	@	112,665	-	
2 bed House	0.0	@	150,495	-	
3 bed House	0.0	@	180,304	-	
4+ bed House	0.0	@	251,250	-	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	97,500	-	
2 bed Flat	0.0	@	135,000	-	
3 bed Flat	0.0	@	0	-	
	0.0	0.0		-	
<b>Sub-total GDV Residential</b>	<b>8</b>			<b>2,001,144</b>	
<b>AH on-site cost analysis:</b>					
			<b>0 £ psm (total GIA sqm)</b>	<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>0</b>
				<b>0 £ per unit (total units)</b>	
<b>Grant</b>	<b>8</b>	units @	<b>0</b>	per unit	
<b>Total GDV</b>				<b>2,001,144</b>	

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Scheme Typology: **Medium Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

DEVELOPMENT COSTS							
<b>Initial Payments -</b>							
Statutory Planning Fees (Residential)							(3,696)
Planning Application Professional Fees, Surveys and reports							(10,000)
CIL (Mrkt only + garages)		785 sqm		0.00 £ psm			-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>			
Site Specific S106 Contributions	Year 1			0			-
	Year 2			0			-
	Year 3			0			-
	Year 4			0			-
	Year 5			0			-
	Year 6			0			-
	Year 7			0			-
	Year 8			0			-
	Year 9			0			-
	Year 10			0			-
	Year 11			0			-
	Year 12			0			-
	Year 13			0			-
	Year 14			0			-
	Year 15			0			-
	Years 1-15	8 units @		0 per unit			-
	Sub-total						-
	<b>S106 analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>			
AH Commuted Sum		729 sqm (total)		0 £ psm			-
	<b>Comm. Sum analysis:</b>	<b>0.00% % of GDV</b>					
<b>Construction Costs -</b>							
Site Clearance, Demolition & Remediation		0.18 ha @		123,000 £ per ha (if brownfield)			(21,867)
Site Infrastructure costs -	Year 1			0			-
	Year 2			0			-
	Year 3			0			-
	Year 4			0			-
	Year 5			0			-
	Year 6			0			-
	Year 7			0			-
	Year 8			0			-
	Year 9			0			-
	Year 10			0			-
	Year 11			0			-
	Year 12			0			-
	Year 13			0			-
	Year 14			0			-
	Year 15			0			-
	Years 1-15	8 units @		0 per unit			-
	Sub-total						-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>			
1 bed House		- sqm @		1,550 psm			-
2 bed House		221 sqm @		1,550 psm			(342,860)
3 bed House		298 sqm @		1,550 psm			(461,280)
4+ bed House		210 sqm @		1,550 psm			(325,500)
0.00%		- sqm @		1,550 psm			-
1 bed Flat		- sqm @		1,685 psm			-
2 bed Flat		- sqm @		1,685 psm			-
3 bed Flat		- sqm @		1,685 psm			-
Garages for 3B House (Mrkt only)	3	50% units @		18 sqm @	600 psm		(17,280)
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @	600 psm		(16,200)
Garages for 5B House (Mrkt only)	-	120% units @		18 sqm @	600 psm		-
		56					-
External works		1,163,120 @		15.0%			(174,468)
	<b>Ext. Works analysis:</b>			<b>21,809 £ per unit (total units)</b>			
<b>Policy Costs on design -</b>							
Net Biodiversity costs		8 units @		200 £ per unit			(1,600)
M4(2) Category 2 Housing	Aff units	- units @	90% @	664 £ per unit			-
M4(2) Category 2 Housing	OMS units	8 units @	90% @	521 £ per unit			(3,751)
M4(3) Category 3 Housing	Aff units	- units @	10% @	12,094 £ per unit			-
M4(3) Category 3 Housing	OMS units	8 units @	10% @	12,094 £ per unit			(9,675)
Net Zero Cost		8 units @		6,500 £ per unit			(52,000)
Cannock Chase SAC		8 equals		0 £ per unit			-
EV Charging Points - Houses		8 units @		0 £ per unit			-
EV Charging Points - Flats		- units @	4 flats per charger	0 £ per 4 units			-
Water Efficiency (Climate change policy)		8 units @		10 £ per unit			(80)
	Sub-total						(67,106)
	<b>Policy Costs analysis: (design costs only)</b>			<b>8,388 £ per unit (total units)</b>			
Contingency (on construction)		1,493,667 @		5.0%			(74,683)

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Scheme Typology: **Medium Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	1,493,667	@	<b>6.5%</b>		(97,088)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	2,001,144	OMS @	<b>3.00%</b>	7,504 £ per unit	(60,034)
Residential Sales Agent Costs	2,001,144	OMS @	<b>1.00%</b>	2,501 £ per unit	(20,011)
Residential Sales Legal Costs	2,001,144	OMS @	<b>0.25%</b>	625 £ per unit	(5,003)
Affordable Sale Legal Costs				lump sum	-
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>10,631 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b>	APR	0.565% pcm	(22,482)
<b>Developers Profit -</b>					
Profit on OMS	2,001,144		<b>20.00%</b>		(400,229)
Margin on AH	0		<b>6.00%</b>	on AH values	-
<b>Profit analysis:</b>	<b>2,001,144</b>		<b>20.00%</b>	blended GDV	(400,229)
	<b>1,786,665</b>		<b>22.40%</b>	on costs	(400,229)
<b>TOTAL COSTS</b>					<b>(2,186,894)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(185,750)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	<b>1.0%</b>		-
Acquisition Legal fees	-	@	<b>0.5%</b>		-
Interest on Land	-	@	<b>7.00%</b>		-
Residual Land Value					<b>(185,750)</b>
<b>RLV analysis:</b>	<b>(23,219) £ per plot</b>		<b>(1,044,845) £ per ha (net)</b>	<b>(422,843) £ per acre (net)</b>	
			<b>(1,044,845) £ per ha (gross)</b>	<b>(422,843) £ per acre (gross)</b>	
				<b>-9.28% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>45.0</b>	dph (net)		
Site Area (net)		0.18	ha (net)	0.44	acres (net)
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.18	ha (gross)	0.44	acres (gross)
<b>Density analysis:</b>		<b>4,100</b>	sqm/ha (net)	<b>17,858</b>	sqft/ac (net)
		<b>45</b>	dph (gross)		
Benchmark Land Value (net)	13,453 £ per plot	605,395	£ per ha (net)	<b>245,000</b>	£ per acre (net)
<b>BLV analysis:</b>		<b>605,395</b>	£ per ha (gross)	<b>245,000</b>	£ per acre (gross)

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(1,650,240)</b>	£ per ha (net)	<b>(667,843)</b>	£ per acre (net)
					<b>(293,376)</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

<b>TABLE 1</b>		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(667,843)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(667,843)	(667,843)	(693,714)	(719,584)	(745,455)	(771,325)	(797,196)	(823,235)
	10.00	(686,268)	(711,217)	(736,166)	(761,116)	(786,065)	(811,029)	(836,205)	(861,516)
	20.00	(704,693)	(728,721)	(752,749)	(776,777)	(800,805)	(824,926)	(849,175)	(873,546)
	30.00	(723,117)	(746,224)	(769,331)	(792,438)	(815,544)	(838,823)	(862,146)	(885,516)
	40.00	(741,542)	(763,728)	(785,913)	(808,099)	(830,283)	(852,466)	(874,649)	(896,832)
	50.00	(759,967)	(781,231)	(802,496)	(823,760)	(845,024)	(866,288)	(887,552)	(908,816)
	60.00	(778,392)	(798,735)	(819,078)	(839,421)	(859,764)	(880,107)	(900,450)	(920,793)
	70.00	(796,816)	(816,238)	(835,660)	(855,175)	(874,792)	(894,409)	(914,026)	(933,643)
	80.00	(815,241)	(833,742)	(852,242)	(870,925)	(889,615)	(908,306)	(927,000)	(945,693)
	90.00	(833,666)	(851,245)	(868,910)	(886,674)	(904,439)	(922,203)	(939,967)	(957,731)
	100.00	(852,091)	(868,749)	(885,586)	(902,424)	(919,262)	(936,100)	(952,938)	(969,776)
	110.00	(870,515)	(886,350)	(902,282)	(918,173)	(934,085)	(949,996)	(965,908)	(981,820)
	120.00	(888,968)	(903,953)	(918,938)	(933,923)	(948,908)	(963,893)	(978,878)	(993,863)
	130.00	(907,497)	(921,555)	(935,614)	(949,673)	(963,731)	(977,790)	(991,849)	(1,005,908)
	140.00	(926,026)	(939,158)	(952,290)	(965,422)	(978,554)	(991,686)	(1,004,818)	(1,017,950)
	150.00	(944,555)	(956,760)	(968,966)	(981,172)	(993,377)	(1,005,583)	(1,017,789)	(1,029,995)
	160.00	(963,084)	(974,363)	(985,642)	(996,921)	(1,008,201)	(1,019,480)	(1,030,759)	(1,042,038)
	170.00	(981,613)	(991,965)	(1,002,318)	(1,012,671)	(1,023,024)	(1,033,377)	(1,043,730)	(1,054,083)
	180.00	(1,000,142)	(1,009,568)	(1,018,994)	(1,028,421)	(1,037,847)	(1,047,273)	(1,056,700)	(1,066,127)
	190.00	(1,018,670)	(1,027,170)	(1,035,670)	(1,044,170)	(1,052,670)	(1,061,170)	(1,069,670)	(1,078,170)
200.00	(1,037,199)	(1,044,773)	(1,052,346)	(1,059,920)	(1,067,493)	(1,075,067)	(1,082,640)	(1,090,213)	
210.00	(1,055,728)	(1,062,375)	(1,069,022)	(1,075,669)	(1,082,316)	(1,088,963)	(1,095,610)	(1,102,257)	
220.00	(1,074,257)	(1,079,978)	(1,085,698)	(1,091,419)	(1,097,139)	(1,102,860)	(1,108,581)	(1,114,302)	
230.00	(1,092,786)	(1,097,580)	(1,102,374)	(1,107,169)	(1,111,963)	(1,116,757)	(1,121,551)	(1,126,346)	
240.00	(1,111,315)	(1,115,183)	(1,119,050)	(1,122,918)	(1,126,786)	(1,131,614)	(1,136,442)	(1,141,270)	
250.00	(1,129,844)	(1,132,785)	(1,135,727)	(1,138,668)	(1,141,609)	(1,144,551)	(1,147,492)	(1,150,434)	

<b>TABLE 2</b>		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(667,843)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 -	1,000	(686,630)	(712,500)	(738,370)	(764,241)	(790,111)	(816,025)	(841,939)	(867,853)
	2,000	(705,416)	(731,286)	(757,157)	(783,027)	(808,898)	(834,918)	(861,020)	(887,122)
	3,000	(724,202)	(750,073)	(775,943)	(801,814)	(827,708)	(853,810)	(879,913)	(906,016)
	4,000	(742,989)	(768,859)	(794,730)	(820,600)	(846,601)	(872,703)	(898,805)	(924,908)
	5,000	(761,775)	(787,646)	(813,516)	(839,391)	(865,493)	(891,596)	(917,698)	(943,801)
	6,000	(780,562)	(806,432)	(832,302)	(858,284)	(884,386)	(910,488)	(936,591)	(962,693)
	7,000	(799,348)	(825,218)	(851,089)	(877,176)	(903,279)	(929,381)	(955,483)	(981,586)
	8,000	(818,134)	(844,005)	(869,966)	(896,069)	(922,171)	(948,274)	(974,376)	(1,000,479)
	9,000	(836,921)	(862,791)	(888,859)	(914,961)	(941,064)	(967,166)	(993,269)	(1,019,371)
	10,000	(855,707)	(881,649)	(907,752)	(933,854)	(959,956)	(986,059)	(1,012,161)	(1,038,264)
	11,000	(874,494)	(900,542)	(926,644)	(952,747)	(978,849)	(1,004,951)	(1,031,054)	(1,057,156)
	12,000	(893,282)	(919,434)	(945,537)	(971,639)	(997,742)	(1,023,844)	(1,049,946)	(1,076,049)
	13,000	(912,069)	(938,327)	(964,429)	(990,532)	(1,016,634)	(1,042,737)	(1,068,839)	(1,094,942)
	14,000	(930,856)	(957,220)	(983,322)	(1,009,424)	(1,035,527)	(1,061,629)	(1,087,732)	(1,113,834)
	15,000	(949,643)	(976,112)	(1,002,215)	(1,028,317)	(1,054,419)	(1,080,522)	(1,106,624)	(1,132,727)

<b>TABLE 3</b>		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(667,843)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(440,072)	(477,331)	(514,590)	(551,849)	(589,108)	(626,367)	(663,626)	(700,885)
	16.0%	(485,626)	(520,608)	(555,589)	(590,570)	(625,552)	(660,533)	(695,514)	(730,495)
	17.0%	(531,181)	(563,884)	(596,588)	(629,291)	(661,995)	(694,699)	(727,403)	(760,107)
	18.0%	(576,735)	(607,161)	(637,587)	(668,012)	(698,438)	(728,864)	(759,290)	(789,716)
	19.0%	(622,289)	(650,437)	(678,585)	(706,734)	(734,882)	(763,030)	(791,178)	(819,326)
	20.0%	(667,843)	(693,714)	(719,584)	(745,455)	(771,325)	(797,196)	(823,235)	(849,274)

<b>TABLE 4</b>		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(667,843)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 245,000	100,000	(522,843)	(548,714)	(574,584)	(600,455)	(626,325)	(652,196)	(678,235)	(704,274)
	150,000	(572,843)	(598,714)	(624,584)	(650,455)	(676,325)	(702,196)	(728,235)	(754,274)
	200,000	(622,843)	(648,714)	(674,584)	(700,455)	(726,325)	(752,196)	(778,235)	(804,274)
	250,000	(672,843)	(698,714)	(724,584)	(750,455)	(776,325)	(802,196)	(828,235)	(854,274)
	300,000	(722,843)	(748,714)	(774,584)	(800,455)	(826,325)	(852,196)	(878,235)	(904,274)
	350,000	(772,843)	(798,714)	(824,584)	(850,455)	(876,325)	(902,196)	(928,235)	(954,274)
	400,000	(822,843)	(848,714)	(874,584)	(900,455)	(926,325)	(952,196)	(978,235)	(1,004,274)
	450,000	(872,843)	(898,714)	(924,584)	(950,455)	(976,325)	(1,002,196)	(1,028,235)	(1,054,274)
	500,000	(922,843)	(948,714)	(974,584)	(1,000,455)	(1,026,325)	(1,052,196)	(1,078,235)	(1,104,274)
	550,000	(972,843)	(998,714)	(1,024,584)	(1,050,455)	(1,076,325)	(1,102,196)	(1,128,235)	(1,154,274)
	600,000	(1,022,843)	(1,048,714)	(1,074,584)	(1,100,455)	(1,126,325)	(1,152,196)	(1,178,235)	(1,204,274)
	650,000	(1,072,843)	(1,098,714)	(1,124,584)	(1,150,455)	(1,176,325)	(1,202,196)	(1,228,235)	(1,254,274)
	700,000	(1,122,843)	(1,148,714)	(1,174,584)	(1,200,455)	(1,226,325)	(1,252,196)	(1,278,235)	(1,304,274)
	750,000	(1,172,843)	(1,198,714)	(1,224,584)	(1,250,455)	(1,276,325)	(1,302,196)	(1,328,235)	(1,354,274)
	800,000	(1,222,843)	(1,248,714)	(1,274,584)	(1,300,455)	(1,326,325)	(1,352,196)	(1,378,235)	(1,404,274)
850,000	(1,272,843)	(1,298,714)	(1,324,584)	(1,350,455)	(1,376,325)	(1,402,196)	(1,428,235)	(1,454,274)	

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Scheme Typology: **Medium Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	(667,843)							
	0	(398,416)	(424,287)	(450,157)	(476,028)	(501,898)	(527,769)	(553,639)
Net Zero	2,000	(481,317)	(507,187)	(533,058)	(558,928)	(584,799)	(610,669)	(636,540)
(£ per unit)	4,000	(564,217)	(590,088)	(615,958)	(641,829)	(667,699)	(693,570)	(719,440)
6,500	6,000	(647,118)	(672,988)	(698,859)	(724,729)	(750,600)	(776,470)	(802,341)
	8,000	(730,019)	(755,889)	(781,760)	(807,630)	(833,500)	(859,370)	(885,241)
	10,000	(812,919)	(838,790)	(864,660)	(890,531)	(916,401)	(942,271)	(968,141)
	12,000	(895,820)	(921,690)	(947,561)	(973,431)	(999,301)	(1,025,171)	(1,051,041)
	14,000	(978,720)	(1,004,591)	(1,030,461)	(1,056,331)	(1,082,201)	(1,108,071)	(1,133,941)
	16,000	(1,061,620)	(1,087,490)	(1,113,361)	(1,139,231)	(1,165,101)	(1,190,971)	(1,216,841)
	18,000	(1,144,520)	(1,170,390)	(1,196,261)	(1,222,131)	(1,248,001)	(1,273,871)	(1,300,001)
	20,000	(1,227,420)	(1,253,290)	(1,279,160)	(1,305,030)	(1,330,900)	(1,356,770)	(1,382,640)
	22,000	(1,310,320)	(1,336,190)	(1,362,060)	(1,387,930)	(1,413,800)	(1,439,670)	(1,465,540)
	24,000	(1,393,220)	(1,419,090)	(1,444,960)	(1,470,830)	(1,496,700)	(1,522,570)	(1,548,440)
	26,000	(1,476,120)	(1,501,990)	(1,527,860)	(1,553,730)	(1,579,600)	(1,605,470)	(1,631,340)
	28,000	(1,559,020)	(1,584,890)	(1,610,760)	(1,636,630)	(1,662,500)	(1,688,370)	(1,714,240)
	30,000	(1,641,920)	(1,667,790)	(1,693,660)	(1,719,530)	(1,745,400)	(1,771,270)	(1,797,140)

**TABLE 6**

		Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	(667,843)							
	70%	294,198	272,079	249,225	226,333	203,428	180,523	157,618
	75%	144,448	121,543	98,639	75,734	52,829	29,924	7,019
Build Cost	80%	(8,402)	(31,870)	(55,376)	(78,928)	(102,480)	(126,032)	(149,584)
100%	85%	(163,896)	(187,448)	(211,000)	(234,553)	(258,105)	(281,657)	(305,209)
(105% = 5% increase)	90%	(326,443)	(352,183)	(377,924)	(403,664)	(429,404)	(455,144)	(480,884)
	95%	(496,800)	(522,670)	(548,541)	(574,411)	(600,282)	(626,152)	(652,023)
	100%	(667,843)	(693,714)	(719,584)	(745,455)	(771,325)	(797,196)	(823,066)
	105%	(838,886)	(864,757)	(890,628)	(916,498)	(942,368)	(968,238)	(994,108)
	110%	(1,010,641)	(1,036,511)	(1,062,381)	(1,088,251)	(1,114,121)	(1,140,000)	(1,165,870)
	115%	(1,182,651)	(1,208,521)	(1,234,391)	(1,260,261)	(1,286,131)	(1,312,001)	(1,337,871)
	120%	(1,367,110)	(1,410,362)	(1,453,614)	(1,496,866)	(1,540,118)	(1,583,370)	(1,626,622)
	125%	(1,586,313)	(1,629,565)	(1,672,817)	(1,716,069)	(1,759,321)	(1,802,573)	(1,845,824)

**TABLE 7**

		Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	(667,843)							
	80%	(1,448,668)	(1,444,002)	(1,439,335)	(1,434,669)	(1,430,002)	(1,425,335)	(1,420,669)
	82%	(1,352,831)	(1,352,956)	(1,353,082)	(1,353,207)	(1,353,332)	(1,353,458)	(1,353,583)
Market Values	84%	(1,256,994)	(1,261,911)	(1,266,828)	(1,271,746)	(1,276,663)	(1,281,580)	(1,286,497)
100%	86%	(1,165,575)	(1,170,866)	(1,180,575)	(1,190,284)	(1,199,993)	(1,209,702)	(1,219,411)
(105% = 5% increase)	88%	(1,094,296)	(1,099,014)	(1,103,733)	(1,108,451)	(1,113,169)	(1,117,887)	(1,122,605)
	90%	(1,023,016)	(1,031,299)	(1,039,582)	(1,047,864)	(1,056,147)	(1,064,429)	(1,072,711)
	92%	(951,737)	(963,584)	(975,430)	(987,277)	(999,123)	(1,010,970)	(1,022,817)
	94%	(880,458)	(895,869)	(911,279)	(926,690)	(942,100)	(957,511)	(972,921)
	96%	(809,491)	(828,279)	(847,128)	(866,020)	(884,912)	(903,804)	(922,696)
	98%	(738,667)	(760,996)	(783,325)	(805,655)	(828,000)	(850,345)	(872,690)
	100%	(667,843)	(693,714)	(719,584)	(745,455)	(771,325)	(797,196)	(823,066)
	102%	(597,019)	(626,431)	(655,843)	(685,254)	(714,666)	(744,078)	(773,489)
	104%	(526,196)	(559,149)	(592,101)	(625,054)	(658,007)	(690,960)	(723,913)
	106%	(455,372)	(491,866)	(528,360)	(564,854)	(601,348)	(637,842)	(674,336)
	108%	(384,548)	(424,751)	(464,954)	(505,157)	(545,360)	(585,563)	(625,766)
	110%	(314,507)	(357,852)	(401,197)	(444,542)	(487,887)	(531,232)	(574,577)
	112%	(244,165)	(290,953)	(337,741)	(384,529)	(431,317)	(478,105)	(524,893)
	114%	(179,730)	(225,835)	(271,940)	(318,045)	(364,150)	(410,255)	(456,360)
	116%	(115,296)	(164,622)	(213,948)	(263,274)	(312,600)	(361,926)	(411,251)
	118%	(50,862)	(103,410)	(155,957)	(208,505)	(261,053)	(313,601)	(366,149)
	120%	13,572	(42,197)	(97,966)	(153,736)	(209,505)	(265,274)	(321,043)

**TABLE 8**

		Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	(667,843)							
	10,000	(479,970)	(505,841)	(531,711)	(557,582)	(583,452)	(609,323)	(635,193)
	20,000	(292,973)	(318,713)	(344,453)	(370,193)	(395,933)	(421,673)	(447,414)
Grant (£ per unit)	30,000	(117,958)	(141,510)	(165,062)	(188,615)	(212,167)	(235,719)	(260,597)
-	40,000	52,879	29,411	5,875	(17,677)	(41,230)	(64,782)	(88,334)
	50,000	219,456	196,551	173,639	150,684	127,729	104,774	81,819
	60,000	381,239	359,102	336,965	314,828	292,691	270,554	247,627
	70,000	540,749	518,630	496,511	474,391	452,272	430,153	408,034
	80,000	700,081	677,950	655,818	633,687	611,555	589,424	567,292
	90,000	858,955	836,823	814,692	792,560	770,429	748,297	726,166
	100,000	1,017,828	995,697	973,565	951,407	929,232	907,058	884,884
	110,000	1,176,353	1,154,178	1,132,004	1,109,830	1,087,655	1,065,481	1,043,307

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **9** (see Typologies Matrix)  
 Scheme Typology: **Medium Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				15 Units					
AH Policy requirement (% Target)				10%					
Open Market Sale (OMS) housing				90%					
AH tenure split %				75.0% % Rented					
Open Market Sale (OMS)				90%					
Affordable Rent:				75.0%					
Social Rent:				0.0%					
First Homes:				25.0%					
Other Intermediate (LCHO/Sub-Market etc.):				0.0%					
				100%		100.0%			
CIL Rate (£ psm)				0.00 £ psm					
Unit mix -		OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House		35.0%	4.7	35.0%	0.5	35%	5.3		
3 bed House		40.0%	5.4	40.0%	0.6	40%	6.0		
4+ bed House		25.0%	3.4	25.0%	0.4	25%	3.8		
0.00%		0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units		100.0%	13.5	100.0%	1.5	100%	15.0		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		58.0	624			58.0	624		
2 bed House		79.0	850			79.0	850		
3 bed House		93.0	1,001			93.0	1,001		
4+ bed House		105.0	1,130			105.0	1,130		
0.00%		0.0	0			0.0	0		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		70.0	753	85.0%		82.4	886		
3 bed Flat		80.0	861	85.0%		94.1	1,013		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		58.0	624			58.0	624		
2 bed House		79.0	850			79.0	850		
3 bed House		93.0	1,001			93.0	1,001		
4+ bed House		105.0	1,130			105.0	1,130		
0.00%		0.0	0			0.0	0		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		70.0	753	85.0%		82.4	886		
3 bed Flat		80.0	861	85.0%		94.1	1,013		
Total Gross Floor areas -		OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House		0	0	0	0	0	0		
2 bed House		373	4,018	41	446	415	4,464		
3 bed House		502	5,406	56	601	558	6,006		
4+ bed House		354	3,814	39	424	394	4,238		
0.00%		0	0	0	0	0	0		
1 bed Flat		0	0	0	0	0	0		
2 bed Flat		0	0	0	0	0	0		
3 bed Flat		0	0	0	0	0	0		
		1,230	13,238	137	1,471	1,367	14,709		
AH % by floor area:		10.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House		150,220	2,590	241	0				
2 bed House		200,660	2,540	236	1,053,465				
3 bed House		240,405	2,585	240	1,442,430				
4+ bed House		335,000	3,190	296	1,256,250				
0.00%		0	#DIV/0!	#DIV/0!	0				
1 bed Flat		130,000	2,600	242	0				
2 bed Flat		180,000	2,571	239	0				
3 bed Flat		0	0	0	0				
							3,752,145		
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House		97,643	65%	75,110	50%	105,154	70%	112,665	75%
2 bed House		130,429	65%	100,330	50%	140,462	70%	150,495	75%
3 bed House		156,263	65%	120,203	50%	168,284	70%	180,304	75%
4+ bed House		217,750	65%	167,500	50%	234,500	70%	251,250	75%
0.00%		0	65%	0	50%	0	70%	0	75%
1 bed Flat		84,500	65%	65,000	50%	91,000	70%	97,500	75%
2 bed Flat		117,000	65%	90,000	50%	126,000	70%	135,000	75%
3 bed Flat		0	65%	0	50%	0	70%	0	75%
		* capped @£250K							

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Scheme Typology: **Medium Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	150,220	-
2 bed House	4.7	@	200,660	948,119
3 bed House	5.4	@	240,405	1,298,187
4+ bed House	3.4	@	335,000	1,130,625
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	130,000	-
2 bed Flat	0.0	@	180,000	-
3 bed Flat	0.0	@	0	-
	13.5			3,376,931
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	97,643	-
2 bed House	0.4	@	130,429	51,356
3 bed House	0.5	@	156,263	70,318
4+ bed House	0.3	@	217,750	61,242
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	84,500	-
2 bed Flat	0.0	@	117,000	-
3 bed Flat	0.0	@	0	-
	1.1			182,917
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	75,110	-
2 bed House	0.0	@	100,330	-
3 bed House	0.0	@	120,203	-
4+ bed House	0.0	@	167,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	65,000	-
2 bed Flat	0.0	@	90,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	105,154	-
2 bed House	0.1	@	140,462	18,436
3 bed House	0.2	@	168,284	25,243
4+ bed House	0.1	@	234,500	21,984
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	91,000	-
2 bed Flat	0.0	@	126,000	-
3 bed Flat	0.0	@	0	-
	0.4			65,663
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	112,665	-
2 bed House	0.0	@	150,495	-
3 bed House	0.0	@	180,304	-
4+ bed House	0.0	@	251,250	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	135,000	-
3 bed Flat	0.0	@	0	-
	0.0	1.5		-
<b>Sub-total GDV Residential</b>	<b>15</b>			<b>3,625,510</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>126,635</b>
			<b>93 £ psm (total GIA sqm)</b>	<b>8,442 £ per unit (total units)</b>
<b>Grant</b>	15	units @	0 per unit	-
<b>Total GDV</b>				<b>3,625,510</b>



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Scheme Typology: **Medium Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (6,930)									
Planning Application Professional Fees, Surveys and reports (20,000)									
CIL (Mrkt only + garages) 1,324 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		15 units @			9,003	per unit		(135,045)
	Sub-total								(135,045)
S106 analysis: 405,135 £ per ha 3.72% % of GDV 9,003 £ per unit (total units)									
AH Commuted Sum 1,367 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 0.33 ha @ 123,000 £ per ha (if brownfield) (41,000)									
Site Infrastructure costs -									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		15 units @				0	per unit	
	Sub-total								
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)									
1 bed House - sqm @ 1,550 psm -									
2 bed House 415 sqm @ 1,550 psm (642,863)									
3 bed House 558 sqm @ 1,550 psm (864,900)									
4+ bed House 394 sqm @ 1,550 psm (610,313)									
0.00% - sqm @ 1,550 psm -									
1 bed Flat - sqm @ 1,685 psm -									
2 bed Flat - sqm @ 1,685 psm -									
3 bed Flat 1,367 - sqm @ 1,685 psm -									
Garages for 3B House (Mrkt only) 5 50% units @ 18 sqm @ 600 psm (29,160)									
Garages for 4B House (Mrkt only) 3 75% units @ 18 sqm @ 600 psm (27,338)									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 94 2,174,573 @ 15.0% (326,186)									
Ext. Works analysis: 21,746 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 15 units @ 200 £ per unit (3,000)									
M4(2) Category 2 Housing Aff units 2 units @ 90% @ 664 £ per unit (896)									
M4(2) Category 2 Housing OMS units 14 units @ 90% @ 521 £ per unit (6,330)									
M4(3) Category 3 Housing Aff units 2 units @ 10% @ 12,094 £ per unit (1,814)									
M4(3) Category 3 Housing OMS units 14 units @ 10% @ 12,094 £ per unit (16,327)									
Net Zero Cost 15 units @ 6,500 £ per unit (97,500)									
Cannock Chase SAC 15 equals 0 £ per unit -									
EV Charging Points - Houses 15 units @ 0 £ per unit -									
EV Charging Points - Flats - units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 15 units @ 10 £ per unit (150)									
Sub-total (126,018)									
Policy Costs analysis: (design costs only) 8,401 £ per unit (total units)									
Contingency (on construction) 2,793,793 @ 5.0% (139,690)									

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Scheme Typology: **Medium Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	2,793,793	@	6.5%		(181,597)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	3,376,931	OMS @	3.00%	6,754 £ per unit	(101,308)
Residential Sales Agent Costs	3,376,931	OMS @	1.00%	2,251 £ per unit	(33,769)
Residential Sales Legal Costs	3,376,931	OMS @	0.25%	563 £ per unit	(8,442)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>8,901 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.00%	APR	0.565% pcm	(44,851)
<b>Developers Profit -</b>					
Profit on OMS	3,376,931		20.00%		(675,386)
Margin on AH	248,580		6.00%	on AH values	(14,915)
<b>Profit analysis:</b>	<b>3,625,510</b>			<b>19.04% blended GDV</b>	<b>(690,301)</b>
	<b>3,455,426</b>			<b>19.98% on costs</b>	<b>(690,301)</b>
<b>TOTAL COSTS</b>					<b>(4,145,727)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(520,216)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.00%		-
Residual Land Value					<b>(520,216)</b>
<b>RLV analysis:</b>	<b>(34,681) £ per plot</b>			<b>(1,560,649) £ per ha (net)</b>	<b>(631,586) £ per acre (net)</b>
				<b>(1,560,649) £ per ha (gross)</b>	<b>(631,586) £ per acre (gross)</b>
					<b>-14.35% % RLV / GDV</b>

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		45.0	dph (net)		
Site Area (net)		0.33	ha (net)	0.82	acres (net)
Net to Gross ratio		100%			
Site Area (gross)		0.33	ha (gross)	0.82	acres (gross)
<b>Density analysis:</b>		<b>4,100</b>	<b>sqm/ha (net)</b>	<b>17,858</b>	<b>sqft/ac (net)</b>
		<b>45</b>	<b>dph (gross)</b>		
Benchmark Land Value (net)	13,453 £ per plot	605,395	£ per ha (net)	245,000	£ per acre (net)
<b>BLV analysis:</b>		<b>605,395</b>	<b>£ per ha (gross)</b>	<b>245,000</b>	<b>£ per acre (gross)</b>

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(2,166,044)</b>	<b>£ per ha (net)</b>	<b>(876,586)</b>	<b>£ per acre (net)</b>
					<b>(722,015)</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(876,586)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00		(824,173)	(850,380)	(876,586)	(902,815)	(929,275)	(955,735)	(982,196)
	10.00		(842,703)	(867,983)	(893,263)	(918,655)	(944,183)	(969,711)	(995,240)
	20.00		(861,233)	(885,586)	(909,940)	(934,494)	(959,091)	(983,687)	(1,008,284)
	30.00		(879,763)	(903,190)	(926,668)	(950,333)	(973,998)	(997,663)	(1,021,328)
	40.00		(898,293)	(920,793)	(943,439)	(966,173)	(988,906)	(1,011,639)	(1,034,373)
	50.00		(916,823)	(938,409)	(960,211)	(982,012)	(1,003,814)	(1,025,615)	(1,047,417)
	60.00		(935,352)	(956,112)	(976,982)	(997,852)	(1,018,721)	(1,039,591)	(1,060,461)
	70.00		(953,882)	(973,815)	(993,753)	(1,013,691)	(1,033,629)	(1,053,567)	(1,073,505)
	80.00		(972,511)	(991,518)	(1,010,524)	(1,029,530)	(1,048,537)	(1,067,543)	(1,086,549)
	90.00		(991,146)	(1,009,221)	(1,027,295)	(1,045,370)	(1,063,444)	(1,081,519)	(1,099,743)
	100.00		(1,009,781)	(1,026,923)	(1,044,066)	(1,061,209)	(1,078,352)	(1,095,495)	(1,113,084)
	110.00		(1,028,415)	(1,044,626)	(1,060,837)	(1,077,049)	(1,093,260)	(1,109,471)	(1,126,426)
	120.00		(1,047,050)	(1,062,329)	(1,077,609)	(1,092,888)	(1,108,167)	(1,123,447)	(1,139,768)
	130.00		(1,065,684)	(1,080,032)	(1,094,380)	(1,108,727)	(1,123,075)	(1,137,601)	(1,153,110)
	140.00		(1,084,319)	(1,097,735)	(1,111,151)	(1,124,567)	(1,137,983)	(1,151,896)	(1,166,451)
	150.00		(1,102,953)	(1,115,438)	(1,127,922)	(1,140,406)	(1,152,890)	(1,166,190)	(1,179,793)
	160.00		(1,121,588)	(1,133,141)	(1,144,693)	(1,156,246)	(1,167,853)	(1,180,485)	(1,193,135)
	170.00		(1,140,223)	(1,150,843)	(1,161,464)	(1,172,085)	(1,183,083)	(1,194,780)	(1,206,477)
	180.00		(1,158,857)	(1,168,546)	(1,178,235)	(1,187,924)	(1,198,330)	(1,209,074)	(1,219,818)
	190.00		(1,177,492)	(1,186,249)	(1,195,006)	(1,203,810)	(1,213,578)	(1,223,369)	(1,233,160)
200.00		(1,196,126)	(1,203,952)	(1,211,778)	(1,219,988)	(1,228,826)	(1,237,664)	(1,246,502)	
210.00		(1,214,761)	(1,221,655)	(1,228,549)	(1,236,188)	(1,244,074)	(1,251,959)	(1,259,844)	
220.00		(1,233,396)	(1,239,358)	(1,245,457)	(1,252,389)	(1,259,321)	(1,266,253)	(1,273,185)	
230.00		(1,252,030)	(1,257,061)	(1,262,611)	(1,268,590)	(1,274,569)	(1,280,548)	(1,286,527)	
240.00		(1,270,665)	(1,274,789)	(1,279,764)	(1,284,791)	(1,289,817)	(1,294,843)	(1,299,869)	
250.00		(1,289,299)	(1,292,845)	(1,296,918)	(1,300,991)	(1,305,064)	(1,309,137)	(1,313,211)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(876,586)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 9,003	1,000		(672,969)	(699,175)	(725,381)	(751,588)	(777,794)	(804,000)	(830,207)
	2,000		(691,862)	(718,068)	(744,275)	(770,481)	(796,688)	(822,894)	(849,136)
	3,000		(710,756)	(736,962)	(763,168)	(789,375)	(815,581)	(841,787)	(868,137)
	4,000		(729,649)	(755,856)	(782,062)	(808,268)	(834,475)	(860,681)	(887,137)
	5,000		(748,543)	(774,749)	(800,955)	(827,162)	(853,368)	(879,677)	(906,137)
	6,000		(767,436)	(793,643)	(819,849)	(846,055)	(872,262)	(898,677)	(925,138)
	7,000		(786,330)	(812,536)	(838,742)	(864,949)	(891,218)	(917,678)	(944,138)
	8,000		(805,223)	(831,430)	(857,636)	(883,842)	(910,218)	(936,678)	(963,138)
	9,000		(824,117)	(850,323)	(876,530)	(902,758)	(929,218)	(955,678)	(982,139)
	10,000		(843,010)	(869,217)	(895,423)	(921,758)	(948,219)	(974,679)	(1,001,139)
	11,000		(861,904)	(888,110)	(914,317)	(940,759)	(967,219)	(993,679)	(1,020,139)
	12,000		(880,797)	(907,004)	(933,299)	(959,759)	(986,219)	(1,012,680)	(1,039,140)
	13,000		(899,691)	(925,897)	(952,299)	(978,760)	(1,005,220)	(1,031,680)	(1,058,140)
	14,000		(918,584)	(944,840)	(971,300)	(997,760)	(1,024,220)	(1,050,680)	(1,077,140)
	15,000		(937,478)	(963,840)	(990,300)	(1,016,760)	(1,043,220)	(1,069,681)	(1,096,217)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(876,586)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%		(596,403)	(633,998)	(671,592)	(709,210)	(747,059)	(784,907)	(822,756)
	16.0%		(641,957)	(677,274)	(712,591)	(747,931)	(783,502)	(819,073)	(854,644)
	17.0%		(687,511)	(720,550)	(753,590)	(786,652)	(819,945)	(853,239)	(886,532)
	18.0%		(733,065)	(763,827)	(794,589)	(825,373)	(856,389)	(887,404)	(918,420)
	19.0%		(778,619)	(807,103)	(835,587)	(864,094)	(892,832)	(921,570)	(950,308)
	20.0%		(824,173)	(850,380)	(876,586)	(902,815)	(929,275)	(955,735)	(982,196)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(876,586)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 245,000	100,000		(679,173)	(705,380)	(731,586)	(757,815)	(784,275)	(810,735)	(837,196)
	150,000		(729,173)	(755,380)	(781,586)	(807,815)	(834,275)	(860,735)	(887,196)
	200,000		(779,173)	(805,380)	(831,586)	(857,815)	(884,275)	(910,735)	(937,196)
	250,000		(829,173)	(855,380)	(881,586)	(907,815)	(934,275)	(960,735)	(987,196)
	300,000		(879,173)	(905,380)	(931,586)	(957,815)	(984,275)	(1,010,735)	(1,037,196)
	350,000		(929,173)	(955,380)	(981,586)	(1,007,815)	(1,034,275)	(1,060,735)	(1,087,196)
	400,000		(979,173)	(1,005,380)	(1,031,586)	(1,057,815)	(1,084,275)	(1,110,735)	(1,137,196)
	450,000		(1,029,173)	(1,055,380)	(1,081,586)	(1,107,815)	(1,134,275)	(1,160,735)	(1,187,196)
	500,000		(1,079,173)	(1,105,380)	(1,131,586)	(1,157,815)	(1,184,275)	(1,210,735)	(1,237,196)
	550,000		(1,129,173)	(1,155,380)	(1,181,586)	(1,207,815)	(1,234,275)	(1,260,735)	(1,287,196)
	600,000		(1,179,173)	(1,205,380)	(1,231,586)	(1,257,815)	(1,284,275)	(1,310,735)	(1,337,196)
	650,000		(1,229,173)	(1,255,380)	(1,281,586)	(1,307,815)	(1,334,275)	(1,360,735)	(1,387,196)
	700,000		(1,279,173)	(1,305,380)	(1,331,586)	(1,357,815)	(1,384,275)	(1,410,735)	(1,437,196)
	750,000		(1,329,173)	(1,355,380)	(1,381,586)	(1,407,815)	(1,434,275)	(1,460,735)	(1,487,196)
	800,000		(1,379,173)	(1,405,380)	(1,431,586)	(1,457,815)	(1,484,275)	(1,510,735)	(1,537,196)
	850,000		(1,429,173)	(1,455,380)	(1,481,586)	(1,507,815)	(1,534,275)	(1,560,735)	(1,587,196)

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Scheme Typology: **Medium Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**TABLE 5**

Balance (RLV - BLV £ per acre (n))	(876,586)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
0	(553,884)	(580,090)	(606,296)	(632,503)	(658,709)	(684,916)	(711,122)	
Net Zero	2,000	(637,050)	(663,256)	(689,462)	(715,669)	(741,875)	(768,082)	(794,477)
(£ per unit)	4,000	(720,216)	(746,422)	(772,629)	(798,835)	(825,041)	(851,447)	(877,908)
6,500	6,000	(803,382)	(829,588)	(855,795)	(882,001)	(908,418)	(934,878)	(961,338)
	8,000	(886,548)	(912,754)	(938,961)	(965,388)	(991,848)	(1,018,308)	(1,044,768)
	10,000	(969,714)	(995,920)	(1,022,358)	(1,048,818)	(1,075,278)	(1,101,739)	(1,128,199)
	12,000	(1,052,880)	(1,079,328)	(1,105,788)	(1,132,249)	(1,158,709)	(1,185,169)	(1,212,049)
	14,000	(1,136,299)	(1,162,759)	(1,189,219)	(1,215,679)	(1,242,139)	(1,268,666)	(1,296,552)
	16,000	(1,219,729)	(1,246,189)	(1,272,649)	(1,299,109)	(1,325,570)	(1,353,157)	(1,381,054)
	18,000	(1,303,159)	(1,329,619)	(1,356,080)	(1,382,540)	(1,409,762)	(1,437,659)	(1,465,557)
	20,000	(1,386,590)	(1,413,050)	(1,439,510)	(1,466,367)	(1,494,264)	(1,522,162)	(1,550,060)
	22,000	(1,470,020)	(1,496,480)	(1,522,994)	(1,550,869)	(1,578,767)	(1,606,664)	(1,634,562)
	24,000	(1,553,450)	(1,579,911)	(1,607,474)	(1,635,372)	(1,663,269)	(1,691,167)	(1,719,065)
	26,000	(1,636,881)	(1,664,079)	(1,691,977)	(1,719,874)	(1,747,772)	(1,775,670)	(1,803,567)
	28,000	(1,720,684)	(1,748,582)	(1,776,479)	(1,804,377)	(1,832,275)	(1,860,172)	(1,888,070)
	30,000	(1,805,186)	(1,833,084)	(1,860,982)	(1,888,879)	(1,916,777)	(1,944,675)	(1,972,572)

**TABLE 6**

Balance (RLV - BLV £ per acre (n))	(876,586)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
70%	151,133	128,928	106,722	84,516	62,311	40,072	17,394	
75%	4,768	(18,250)	(41,281)	(64,367)	(87,656)	(111,258)	(134,860)	
Build Cost	80%	(148,151)	(171,850)	(195,550)	(219,249)	(242,989)	(268,839)	(294,877)
100%	85%	(309,705)	(335,743)	(361,780)	(387,818)	(413,855)	(439,893)	(465,930)
(105% = 5% increase)	90%	(480,758)	(506,796)	(532,833)	(558,871)	(584,958)	(611,165)	(637,371)
	95%	(652,153)	(678,360)	(704,566)	(730,772)	(756,979)	(783,185)	(809,391)
	100%	(824,173)	(850,380)	(876,586)	(902,815)	(929,275)	(955,735)	(982,196)
	105%	(996,428)	(1,022,888)	(1,049,348)	(1,075,808)	(1,102,268)	(1,128,748)	(1,156,606)
	110%	(1,169,420)	(1,195,881)	(1,222,341)	(1,249,852)	(1,277,749)	(1,305,647)	(1,333,545)
	115%	(1,343,097)	(1,370,995)	(1,398,893)	(1,426,790)	(1,454,688)	(1,482,586)	(1,510,483)
	120%	(1,520,036)	(1,547,934)	(1,575,831)	(1,603,729)	(1,631,627)	(1,659,524)	(1,687,422)
	125%	(1,696,975)	(1,724,872)	(1,752,770)	(1,780,668)	(1,808,565)	(1,836,463)	(1,864,361)

**TABLE 7**

Balance (RLV - BLV £ per acre (n))	(876,586)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
80%	(1,550,736)	(1,541,711)	(1,532,686)	(1,523,661)	(1,514,636)	(1,505,611)	(1,496,586)	
82%	(1,476,891)	(1,471,558)	(1,466,225)	(1,460,892)	(1,455,560)	(1,450,227)	(1,444,894)	
Market Values	84%	(1,403,045)	(1,401,405)	(1,399,764)	(1,398,124)	(1,396,483)	(1,394,843)	(1,393,202)
100%	86%	(1,329,200)	(1,331,251)	(1,333,303)	(1,335,355)	(1,337,407)	(1,339,458)	(1,341,510)
(105% = 5% increase)	88%	(1,255,354)	(1,261,098)	(1,266,842)	(1,272,586)	(1,278,330)	(1,284,074)	(1,289,818)
	90%	(1,182,389)	(1,190,963)	(1,200,381)	(1,209,818)	(1,219,254)	(1,228,690)	(1,238,126)
	92%	(1,110,598)	(1,122,700)	(1,134,802)	(1,147,049)	(1,160,177)	(1,173,306)	(1,186,435)
	94%	(1,038,807)	(1,054,498)	(1,070,190)	(1,085,882)	(1,101,573)	(1,117,922)	(1,134,743)
	96%	(967,016)	(986,297)	(1,005,578)	(1,024,859)	(1,044,141)	(1,063,422)	(1,083,051)
	98%	(895,498)	(918,138)	(940,967)	(963,837)	(986,708)	(1,009,579)	(1,032,449)
	100%	(824,173)	(850,380)	(876,586)	(902,815)	(929,275)	(955,735)	(982,196)
	102%	(752,849)	(782,622)	(812,394)	(842,167)	(871,939)	(901,892)	(931,942)
	104%	(681,524)	(714,863)	(748,202)	(781,541)	(814,880)	(848,219)	(881,689)
	106%	(610,200)	(647,105)	(684,010)	(720,915)	(757,820)	(794,725)	(831,630)
	108%	(539,258)	(579,475)	(619,818)	(660,289)	(700,760)	(741,232)	(781,703)
	110%	(468,356)	(512,119)	(555,882)	(599,663)	(643,701)	(687,738)	(731,776)
	112%	(397,454)	(444,762)	(492,070)	(539,378)	(586,686)	(634,245)	(681,849)
	114%	(326,552)	(377,406)	(428,259)	(479,112)	(529,965)	(580,818)	(631,922)
	116%	(255,651)	(310,049)	(364,447)	(418,845)	(473,243)	(527,642)	(582,040)
	118%	(189,935)	(242,888)	(300,636)	(358,579)	(416,522)	(474,465)	(532,409)
	120%	(125,407)	(181,370)	(237,519)	(293,312)	(359,801)	(421,289)	(482,777)

**TABLE 8**

Balance (RLV - BLV £ per acre (n))	(876,586)	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
10,000	(635,227)	(661,434)	(687,640)	(713,846)	(740,053)	(766,259)	(792,465)	
20,000	(447,097)	(473,134)	(499,172)	(525,209)	(551,247)	(577,313)	(603,519)	
Grant (£ per unit)	30,000	(259,213)	(285,250)	(311,288)	(337,325)	(363,363)	(389,400)	(415,438)
-	40,000	(86,584)	(110,283)	(133,983)	(157,682)	(181,388)	(205,212)	(229,037)
	50,000	78,401	56,155	33,866	10,904	(12,182)	(35,269)	(58,355)
	60,000	238,544	216,338	194,133	171,898	149,652	127,406	105,159
	70,000	398,173	375,968	353,762	331,557	309,351	287,145	264,940
	80,000	557,330	535,140	512,949	490,759	468,568	446,378	424,187
	90,000	716,334	694,133	671,932	649,731	627,530	605,329	583,128
	100,000	874,983	852,782	830,581	808,380	786,179	763,978	741,778
	110,000	1,033,632	1,011,431	989,210	966,973	944,737	922,500	900,263

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **10** (see Typologies Matrix)  
 Scheme Typology: **Medium Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				45 Units				
AH Policy requirement (% Target)				10%				
Open Market Sale (OMS) housing				Open Market Sale (OMS) 90%				
AH tenure split %				Affordable Rent: 75.0%				
				Social Rent: 0.0%				
				First Homes: 25.0%				
				Other Intermediate (LCHO/Sub-Market etc.): 0.0%				
				75.0% % Rented				
				2.5% % of total (>10% First Homes PPG 023)				
				100.0% 100.0%				
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4+ bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	55.0%	22.3	55.0%	2.5	55%	24.8		
2 bed Flat	45.0%	18.2	45.0%	2.0	45%	20.3		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	40.5	100.0%	4.5	100%	45.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>		<b>(sqft)</b>	
1 bed House	0	0	0	0	0		0	
2 bed House	0	0	0	0	0		0	
3 bed House	0	0	0	0	0		0	
4+ bed House	0	0	0	0	0		0	
0.00%	0	0	0	0	0		0	
1 bed Flat	1,310	14,104	146	1,567	1,456		15,671	
2 bed Flat	1,501	16,155	167	1,795	1,668		17,950	
3 bed Flat	0	0	0	0	0		0	
	2,811	30,259	312	3,362	3,124		33,621	
<b>AH % by floor area:</b>				10.00% AH % by floor area (difference due to mix)				
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	150,220	2,590	241	0				
2 bed House	200,660	2,540	236	0				
3 bed House	240,405	2,585	240	0				
4+ bed House	335,000	3,190	296	0				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	130,000	2,600	242	3,217,500				
2 bed Flat	180,000	2,571	239	3,645,000				
3 bed Flat	0	0	0	0				
				6,862,500				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	97,643	65%	75,110	50%	105,154	70%	112,665	75%
2 bed House	130,429	65%	100,330	50%	140,462	70%	150,495	75%
3 bed House	156,263	65%	120,203	50%	168,284	70%	180,304	75%
4+ bed House	217,750	65%	167,500	50%	234,500	70%	251,250	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	84,500	65%	65,000	50%	91,000	70%	97,500	75%
2 bed Flat	117,000	65%	90,000	50%	126,000	70%	135,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
					* capped @£250K			

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Scheme Typology: **Medium Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	150,220	-
2 bed House	0.0	@	200,660	-
3 bed House	0.0	@	240,405	-
4+ bed House	0.0	@	335,000	-
0.00%	0.0	@	0	-
1 bed Flat	22.3	@	130,000	2,895,750
2 bed Flat	18.2	@	180,000	3,280,500
3 bed Flat	0.0	@	0	-
	40.5			6,176,250
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	97,643	-
2 bed House	0.0	@	130,429	-
3 bed House	0.0	@	156,263	-
4+ bed House	0.0	@	217,750	-
0.00%	0.0	@	0	-
1 bed Flat	1.9	@	84,500	156,853
2 bed Flat	1.5	@	117,000	177,694
3 bed Flat	0.0	@	0	-
	3.4			334,547
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	75,110	-
2 bed House	0.0	@	100,330	-
3 bed House	0.0	@	120,203	-
4+ bed House	0.0	@	167,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	65,000	-
2 bed Flat	0.0	@	90,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	105,154	-
2 bed House	0.0	@	140,462	-
3 bed House	0.0	@	168,284	-
4+ bed House	0.0	@	234,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.6	@	91,000	56,306
2 bed Flat	0.5	@	126,000	63,788
3 bed Flat	0.0	@	0	-
	1.1			120,094
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	112,665	-
2 bed House	0.0	@	150,495	-
3 bed House	0.0	@	180,304	-
4+ bed House	0.0	@	251,250	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	135,000	-
3 bed Flat	0.0	@	0	-
	0.0	4.5		-
<b>Sub-total GDV Residential</b>	<b>45</b>			<b>6,630,891</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>231,609</b>
			<b>74 £ psm (total GIA sqm)</b>	<b>5,147 £ per unit (total units)</b>
<b>Grant</b>	45	units @	0 per unit	-
<b>Total GDV</b>				<b>6,630,891</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(20,790)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		2,811 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>		
Site Specific S106 Contributions	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	45 units @		6,001 per unit		(270,045)
	Sub-total					(270,045)
	<b>S106 analysis:</b>	<b>600,100 £ per ha</b>	<b>4.07% % of GDV</b>	<b>6,001 £ per unit (total units)</b>		
AH Commuted Sum		3,124 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		<b>0.00% % of GDV</b>			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.45 ha @		123,000 £ per ha (if brownfield)		(55,350)
Site Infrastructure costs -	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	45 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>		
1 bed House		- sqm @		1,550 psm		-
2 bed House		- sqm @		1,550 psm		-
3 bed House		- sqm @		1,550 psm		-
4+ bed House		- sqm @		1,550 psm		-
0.00%		- sqm @		1,550 psm		-
1 bed Flat		1,456 sqm @		1,685 psm		(2,453,162)
2 bed Flat		1,668 sqm @		1,685 psm		(2,809,985)
3 bed Flat		3,124 sqm @		1,685 psm		-
Garages for 3B House (Mrkt only)		- 50% units @		18 sqm @ 600 psm		-
Garages for 4B House (Mrkt only)		- 75% units @		18 sqm @ 600 psm		-
Garages for 5B House (Mrkt only)		- 120% units @		18 sqm @ 600 psm		-
External works		5,263,147 @		15.0%		(789,472)
	<b>Ext. Works analysis:</b>			<b>17,544 £ per unit (total units)</b>		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		45 units @		200 £ per unit		(9,000)
M4(2) Category 2 Housing	Aff units	5 units @	90% @	664 £ per unit		(2,689)
M4(2) Category 2 Housing	OMS units	41 units @	90% @	521 £ per unit		(18,990)
M4(3) Category 3 Housing	Aff units	5 units @	10% @	12,094 £ per unit		(5,442)
M4(3) Category 3 Housing	OMS units	41 units @	10% @	12,094 £ per unit		(48,981)
Net Zero Cost		45 units @		6,500 £ per unit		(292,500)
Cannock Chase SAC		45 equals		0 £ per unit		-
EV Charging Points - Houses		- units @		0 £ per unit		-
EV Charging Points - Flats		45 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency (Climate change policy)		45 units @		10 £ per unit		(450)
	Sub-total					(378,053)
	<b>Policy Costs analysis: (design costs only)</b>			<b>8,401 £ per unit (total units)</b>		
Contingency (on construction)		6,864,074 @		5.0%		(343,204)

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Scheme Typology: **Medium Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	6,864,074 @		<b>6.5%</b>		(446,165)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	6,176,250 OMS @		<b>3.00%</b>	4,118 £ per unit	(185,288)
Residential Sales Agent Costs	6,176,250 OMS @		<b>1.00%</b>	1,373 £ per unit	(61,763)
Residential Sales Legal Costs	6,176,250 OMS @		<b>0.25%</b>	343 £ per unit	(15,441)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>5,611 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(236,016)
<b>Developers Profit -</b>					
Profit on OMS	6,176,250		<b>20.00%</b>		(1,235,250)
Margin on AH	454,641		<b>6.00%</b> on AH values		(27,278)
<b>Profit analysis:</b>		<b>6,630,891</b>		<b>19.04% blended GDV</b>	<b>(1,262,528)</b>
		<b>8,492,785</b>		<b>14.87% on costs</b>	<b>(1,262,528)</b>
<b>TOTAL COSTS</b>					<b>(9,755,313)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(3,124,423)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		7.00%		-
Residual Land Value					<b>(3,124,423)</b>
<b>RLV analysis:</b>	<b>(69,432) £ per plot</b>	<b>(6,943,161) £ per ha (net)</b>	<b>(2,809,859) £ per acre (net)</b>		
		<b>(6,943,161) £ per ha (gross)</b>	<b>(2,809,859) £ per acre (gross)</b>		
			<b>-47.12% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		0.45 ha (net)		1.11 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.45 ha (gross)		1.11 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	6,054 £ per plot	605,395 £ per ha (net)	<b>245,000</b> £ per acre (net)		<b>272,428</b>
<b>BLV analysis:</b>		<b>605,395 £ per ha (gross)</b>	<b>245,000 £ per acre (gross)</b>		

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(7,548,556) £ per ha (net)</b>		<b>(3,054,859) £ per acre (net)</b>	<b>(3,396,850)</b>



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Scheme Typology: Medium Value Brownfield No Units: 45  
 Site Typology: Location / Value Zone: Medium Value Greenfield/Brownfield: Brownfield  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,054,859)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(2,961,324)	(3,008,091)	(3,054,859)	(3,101,626)	(3,148,394)	(3,195,162)	(3,241,929)	
	10.00	(2,991,818)	(3,037,061)	(3,082,303)	(3,127,546)	(3,172,789)	(3,218,032)	(3,263,275)	
	20.00	(3,022,312)	(3,066,030)	(3,109,748)	(3,153,466)	(3,197,184)	(3,240,902)	(3,284,620)	
	30.00	(3,052,805)	(3,094,999)	(3,137,192)	(3,179,386)	(3,221,579)	(3,263,773)	(3,305,966)	
	40.00	(3,083,299)	(3,123,968)	(3,164,637)	(3,205,306)	(3,245,974)	(3,286,643)	(3,327,312)	
	50.00	(3,113,793)	(3,152,937)	(3,192,081)	(3,231,225)	(3,270,369)	(3,309,513)	(3,348,658)	
	60.00	(3,144,287)	(3,181,906)	(3,219,526)	(3,257,145)	(3,294,765)	(3,332,384)	(3,370,003)	
	70.00	(3,174,781)	(3,210,876)	(3,246,970)	(3,283,065)	(3,319,160)	(3,355,254)	(3,391,349)	
	80.00	(3,205,275)	(3,239,845)	(3,274,415)	(3,308,985)	(3,343,555)	(3,378,125)	(3,412,695)	
	90.00	(3,235,769)	(3,268,814)	(3,301,859)	(3,334,904)	(3,367,950)	(3,400,995)	(3,434,040)	
	100.00	(3,266,262)	(3,297,783)	(3,329,304)	(3,360,824)	(3,392,345)	(3,423,865)	(3,455,386)	
	110.00	(3,296,756)	(3,326,752)	(3,356,748)	(3,386,744)	(3,416,740)	(3,446,736)	(3,476,732)	
	120.00	(3,327,250)	(3,355,721)	(3,384,193)	(3,412,664)	(3,441,135)	(3,469,606)	(3,498,077)	
	130.00	(3,357,744)	(3,384,691)	(3,411,637)	(3,438,584)	(3,465,530)	(3,492,477)	(3,519,423)	
	140.00	(3,388,238)	(3,413,660)	(3,439,082)	(3,464,503)	(3,489,925)	(3,515,347)	(3,540,769)	
	150.00	(3,418,732)	(3,442,629)	(3,466,526)	(3,490,423)	(3,514,320)	(3,538,217)	(3,562,115)	
	160.00	(3,449,226)	(3,471,598)	(3,493,971)	(3,516,343)	(3,538,715)	(3,561,088)	(3,583,460)	
	170.00	(3,479,719)	(3,500,567)	(3,521,415)	(3,542,263)	(3,563,110)	(3,583,958)	(3,604,806)	
	180.00	(3,510,213)	(3,529,536)	(3,548,859)	(3,568,183)	(3,587,506)	(3,606,829)	(3,626,152)	
	190.00	(3,540,707)	(3,558,506)	(3,576,304)	(3,594,102)	(3,611,901)	(3,629,699)	(3,647,497)	
200.00	(3,571,201)	(3,587,475)	(3,603,748)	(3,620,022)	(3,636,296)	(3,652,569)	(3,668,843)		
210.00	(3,601,695)	(3,616,444)	(3,631,193)	(3,645,942)	(3,660,691)	(3,675,440)	(3,690,189)		
220.00	(3,632,189)	(3,645,413)	(3,658,637)	(3,671,862)	(3,685,086)	(3,698,310)	(3,711,535)		
230.00	(3,662,683)	(3,674,382)	(3,686,082)	(3,697,781)	(3,709,481)	(3,721,181)	(3,732,880)		
240.00	(3,693,176)	(3,703,351)	(3,713,526)	(3,723,701)	(3,733,876)	(3,744,051)	(3,754,226)		
250.00	(3,723,670)	(3,732,321)	(3,740,971)	(3,749,621)	(3,758,271)	(3,766,921)	(3,775,572)		

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,054,859)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 6,001	1,000	(2,741,621)	(2,788,388)	(2,835,156)	(2,881,923)	(2,928,691)	(2,975,458)	(3,022,226)	
	2,000	(2,785,553)	(2,832,320)	(2,879,088)	(2,925,855)	(2,972,623)	(3,019,390)	(3,066,158)	
	3,000	(2,829,484)	(2,876,252)	(2,923,019)	(2,969,787)	(3,016,555)	(3,063,322)	(3,110,090)	
	4,000	(2,873,416)	(2,920,184)	(2,966,951)	(3,013,719)	(3,060,486)	(3,107,254)	(3,154,021)	
	5,000	(2,917,348)	(2,964,116)	(3,010,883)	(3,057,651)	(3,104,418)	(3,151,186)	(3,197,953)	
	6,000	(2,961,280)	(3,008,047)	(3,054,815)	(3,101,583)	(3,148,350)	(3,195,118)	(3,241,885)	
	7,000	(3,005,212)	(3,051,979)	(3,098,747)	(3,145,514)	(3,192,282)	(3,239,049)	(3,285,817)	
	8,000	(3,049,144)	(3,095,911)	(3,142,679)	(3,189,446)	(3,236,214)	(3,282,981)	(3,329,749)	
	9,000	(3,093,075)	(3,139,843)	(3,186,610)	(3,233,378)	(3,280,146)	(3,326,913)	(3,373,681)	
	10,000	(3,137,007)	(3,183,775)	(3,230,542)	(3,277,310)	(3,324,077)	(3,370,845)	(3,417,612)	
	11,000	(3,180,939)	(3,227,707)	(3,274,474)	(3,321,242)	(3,368,009)	(3,414,777)	(3,461,544)	
	12,000	(3,224,871)	(3,271,638)	(3,318,406)	(3,365,174)	(3,411,941)	(3,458,709)	(3,505,476)	
	13,000	(3,268,803)	(3,315,570)	(3,362,338)	(3,409,105)	(3,455,873)	(3,502,640)	(3,549,408)	
	14,000	(3,312,735)	(3,359,502)	(3,406,270)	(3,453,037)	(3,499,805)	(3,546,572)	(3,593,340)	
	15,000	(3,356,666)	(3,403,434)	(3,450,201)	(3,496,969)	(3,543,737)	(3,590,504)	(3,637,272)	

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,054,859)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(2,652,744)	(2,714,941)	(2,777,137)	(2,839,334)	(2,901,530)	(2,963,727)	(3,025,923)	
	16.0%	(2,714,460)	(2,773,571)	(2,832,682)	(2,891,792)	(2,950,903)	(3,010,014)	(3,069,125)	
	17.0%	(2,776,176)	(2,832,201)	(2,888,226)	(2,944,251)	(3,000,276)	(3,056,301)	(3,112,326)	
	18.0%	(2,837,892)	(2,890,831)	(2,943,770)	(2,996,709)	(3,049,649)	(3,102,588)	(3,155,527)	
	19.0%	(2,899,608)	(2,949,461)	(2,999,315)	(3,049,168)	(3,099,021)	(3,148,875)	(3,198,728)	
	20.0%	(2,961,324)	(3,008,091)	(3,054,859)	(3,101,626)	(3,148,394)	(3,195,162)	(3,241,929)	

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,054,859)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 245,000	100,000	(2,816,324)	(2,863,091)	(2,909,859)	(2,956,626)	(3,003,394)	(3,050,162)	(3,096,929)	
	150,000	(2,866,324)	(2,913,091)	(2,959,859)	(3,006,626)	(3,053,394)	(3,100,162)	(3,146,929)	
	200,000	(2,916,324)	(2,963,091)	(3,009,859)	(3,056,626)	(3,103,394)	(3,150,162)	(3,196,929)	
	250,000	(2,966,324)	(3,013,091)	(3,059,859)	(3,106,626)	(3,153,394)	(3,200,162)	(3,246,929)	
	300,000	(3,016,324)	(3,063,091)	(3,109,859)	(3,156,626)	(3,203,394)	(3,250,162)	(3,296,929)	
	350,000	(3,066,324)	(3,113,091)	(3,159,859)	(3,206,626)	(3,253,394)	(3,300,162)	(3,346,929)	
	400,000	(3,116,324)	(3,163,091)	(3,209,859)	(3,256,626)	(3,303,394)	(3,350,162)	(3,396,929)	
	450,000	(3,166,324)	(3,213,091)	(3,259,859)	(3,306,626)	(3,353,394)	(3,400,162)	(3,446,929)	
	500,000	(3,216,324)	(3,263,091)	(3,309,859)	(3,356,626)	(3,403,394)	(3,450,162)	(3,496,929)	
	550,000	(3,266,324)	(3,313,091)	(3,359,859)	(3,406,626)	(3,453,394)	(3,500,162)	(3,546,929)	
	600,000	(3,316,324)	(3,363,091)	(3,409,859)	(3,456,626)	(3,503,394)	(3,550,162)	(3,596,929)	
	650,000	(3,366,324)	(3,413,091)	(3,459,859)	(3,506,626)	(3,553,394)	(3,600,162)	(3,646,929)	
	700,000	(3,416,324)	(3,463,091)	(3,509,859)	(3,556,626)	(3,603,394)	(3,650,162)	(3,696,929)	
	750,000	(3,466,324)	(3,513,091)	(3,559,859)	(3,606,626)	(3,653,394)	(3,700,162)	(3,746,929)	
	800,000	(3,516,324)	(3,563,091)	(3,609,859)	(3,656,626)	(3,703,394)	(3,750,162)	(3,796,929)	
850,000	(3,566,324)	(3,613,091)	(3,659,859)	(3,706,626)	(3,753,394)	(3,800,162)	(3,846,929)		

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Scheme Typology: **Medium Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,054,859)	0	(2,345,020)	(2,391,787)	(2,438,555)	(2,485,322)	(2,532,090)	(2,578,857)	(2,625,625)
Net Zero	2,000	(2,534,652)	(2,581,419)	(2,628,187)	(2,674,954)	(2,721,722)	(2,768,489)	(2,815,257)	
(£ per unit)	4,000	(2,724,284)	(2,771,051)	(2,817,819)	(2,864,586)	(2,911,354)	(2,958,121)	(3,004,889)	
6,500	6,000	(2,913,916)	(2,960,683)	(3,007,451)	(3,054,218)	(3,100,986)	(3,147,754)	(3,194,521)	
	8,000	(3,103,548)	(3,150,315)	(3,197,083)	(3,243,850)	(3,290,618)	(3,337,386)	(3,384,153)	
	10,000	(3,293,180)	(3,339,947)	(3,386,715)	(3,433,483)	(3,480,250)	(3,527,018)	(3,573,785)	
	12,000	(3,482,812)	(3,529,579)	(3,576,347)	(3,623,115)	(3,669,882)	(3,716,650)	(3,763,417)	
	14,000	(3,672,444)	(3,719,212)	(3,765,979)	(3,812,747)	(3,859,514)	(3,906,282)	(3,953,049)	
	16,000	(3,862,076)	(3,908,844)	(3,955,611)	(4,002,379)	(4,049,146)	(4,095,914)	(4,142,681)	
	18,000	(4,051,708)	(4,098,476)	(4,145,243)	(4,192,011)	(4,238,778)	(4,285,546)	(4,332,313)	
	20,000	(4,241,340)	(4,288,108)	(4,334,875)	(4,381,643)	(4,428,410)	(4,475,178)	(4,521,945)	
	22,000	(4,430,972)	(4,477,740)	(4,524,507)	(4,571,275)	(4,618,042)	(4,664,810)	(4,711,577)	
	24,000	(4,620,604)	(4,667,372)	(4,714,139)	(4,760,907)	(4,807,674)	(4,854,442)	(4,901,209)	
	26,000	(4,810,236)	(4,857,004)	(4,903,771)	(4,950,539)	(4,997,306)	(5,044,074)	(5,090,842)	
	28,000	(4,999,868)	(5,046,636)	(5,093,403)	(5,140,171)	(5,186,938)	(5,233,706)	(5,280,474)	
	30,000	(5,189,500)	(5,236,268)	(5,283,035)	(5,329,803)	(5,376,571)	(5,423,338)	(5,470,106)	

**TABLE 6**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,054,859)	70%	(996,186)	(1,040,013)	(1,083,840)	(1,127,667)	(1,171,495)	(1,215,322)	(1,259,150)
		75%	(1,317,306)	(1,361,492)	(1,405,679)	(1,450,865)	(1,496,052)	(1,541,238)	(1,586,425)
		80%	(1,640,206)	(1,684,830)	(1,729,454)	(1,774,078)	(1,818,702)	(1,863,326)	(1,907,950)
Built Cost	85%	(1,967,375)	(2,014,142)	(2,060,910)	(2,107,678)	(2,154,445)	(2,201,213)	(2,247,980)	
100%	90%	(2,298,691)	(2,345,459)	(2,392,226)	(2,438,994)	(2,485,761)	(2,532,529)	(2,579,296)	
(105% = 5% increase)	95%	(2,630,008)	(2,676,775)	(2,723,543)	(2,770,310)	(2,817,078)	(2,863,845)	(2,910,613)	
	100%	(2,961,324)	(3,008,091)	(3,054,859)	(3,101,626)	(3,148,394)	(3,195,162)	(3,241,929)	
	105%	(3,292,640)	(3,339,408)	(3,386,175)	(3,432,943)	(3,479,710)	(3,526,478)	(3,573,245)	
	110%	(3,623,956)	(3,670,724)	(3,717,491)	(3,764,259)	(3,811,027)	(3,857,794)	(3,904,562)	
	115%	(3,955,273)	(4,002,040)	(4,048,808)	(4,095,575)	(4,142,343)	(4,189,110)	(4,235,878)	
	120%	(4,286,589)	(4,333,357)	(4,380,124)	(4,426,892)	(4,473,659)	(4,520,427)	(4,567,194)	
	125%	(4,617,905)	(4,664,673)	(4,711,440)	(4,758,208)	(4,804,975)	(4,851,743)	(4,898,511)	

**TABLE 7**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,054,859)	80%	(3,983,348)	(3,979,015)	(3,974,681)	(3,970,347)	(3,966,014)	(3,961,680)	(3,957,346)
		82%	(3,881,146)	(3,881,922)	(3,882,699)	(3,883,475)	(3,884,252)	(3,885,028)	(3,885,805)
Market Values	84%	(3,778,943)	(3,784,830)	(3,790,717)	(3,796,603)	(3,802,490)	(3,808,376)	(3,814,263)	
100%	86%	(3,676,741)	(3,687,738)	(3,698,734)	(3,709,731)	(3,720,728)	(3,731,724)	(3,742,721)	
(105% = 5% increase)	88%	(3,574,539)	(3,590,645)	(3,606,752)	(3,622,859)	(3,638,966)	(3,655,073)	(3,671,179)	
	90%	(3,472,336)	(3,493,553)	(3,514,770)	(3,535,987)	(3,557,204)	(3,578,421)	(3,599,638)	
	92%	(3,370,134)	(3,396,461)	(3,422,788)	(3,449,115)	(3,475,442)	(3,501,769)	(3,528,096)	
	94%	(3,267,931)	(3,299,368)	(3,330,805)	(3,362,243)	(3,393,680)	(3,425,117)	(3,456,554)	
	96%	(3,165,729)	(3,202,276)	(3,238,823)	(3,275,371)	(3,311,918)	(3,348,465)	(3,385,012)	
	98%	(3,063,526)	(3,105,184)	(3,146,841)	(3,188,499)	(3,230,156)	(3,271,813)	(3,313,471)	
	100%	(2,961,324)	(3,008,091)	(3,054,859)	(3,101,626)	(3,148,394)	(3,195,162)	(3,241,929)	
	102%	(2,859,121)	(2,910,999)	(2,962,877)	(3,014,754)	(3,066,632)	(3,118,510)	(3,170,387)	
	104%	(2,756,919)	(2,813,907)	(2,870,894)	(2,927,882)	(2,984,870)	(3,041,858)	(3,098,846)	
	106%	(2,654,716)	(2,716,814)	(2,778,912)	(2,841,010)	(2,903,108)	(2,965,206)	(3,027,304)	
	108%	(2,552,514)	(2,619,722)	(2,686,930)	(2,754,138)	(2,821,346)	(2,888,554)	(2,955,762)	
	110%	(2,450,312)	(2,522,630)	(2,594,948)	(2,667,266)	(2,739,584)	(2,811,902)	(2,884,220)	
	112%	(2,348,109)	(2,425,537)	(2,502,966)	(2,580,394)	(2,657,822)	(2,735,250)	(2,812,679)	
	114%	(2,245,907)	(2,328,445)	(2,410,983)	(2,493,522)	(2,576,060)	(2,658,599)	(2,741,137)	
	116%	(2,143,704)	(2,231,353)	(2,319,001)	(2,406,650)	(2,494,298)	(2,581,947)	(2,669,595)	
	118%	(2,041,581)	(2,134,260)	(2,227,019)	(2,319,778)	(2,412,536)	(2,505,295)	(2,598,054)	
	120%	(1,942,204)	(2,037,168)	(2,135,037)	(2,232,906)	(2,330,774)	(2,428,643)	(2,526,512)	

**TABLE 8**

		Affordable Housing - % on site 10%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	(3,054,859)	10,000	(2,521,966)	(2,568,733)	(2,615,501)	(2,662,269)	(2,709,036)	(2,755,804)	(2,802,571)
		20,000	(2,082,608)	(2,129,376)	(2,176,143)	(2,222,911)	(2,269,678)	(2,316,446)	(2,363,213)
Grant (£ per unit)	30,000	(1,647,237)	(1,691,861)	(1,736,485)	(1,783,553)	(1,830,620)	(1,877,688)	(1,923,855)	
-	40,000	(1,219,259)	(1,263,445)	(1,307,632)	(1,351,818)	(1,396,004)	(1,440,191)	(1,485,421)	
	50,000	(794,243)	(838,070)	(881,897)	(925,723)	(969,550)	(1,013,377)	(1,057,233)	
	60,000	(374,104)	(416,796)	(459,500)	(502,204)	(545,944)	(589,724)	(633,544)	
	70,000	10,481	(25,983)	(63,187)	(100,984)	(139,232)	(177,940)	(216,721)	
	80,000	365,514	329,233	292,953	256,672	220,391	183,982	147,622	
	90,000	719,069	682,841	646,614	610,386	574,159	537,932	501,704	
	100,000	1,071,699	1,035,500	999,301	963,102	926,903	890,704	854,505	
	110,000	1,423,741	1,387,546	1,351,351	1,315,156	1,278,960	1,242,765	1,206,570	

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **11** (see Typologies Matrix)  
 Scheme Typology: **Medium Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				75 Units					
AH Policy requirement (% Target)				10%					
Open Market Sale (OMS) housing				90%					
AH tenure split %				75.0% % Rented					
Open Market Sale (OMS)				90%					
Affordable Rent:				75.0%					
Social Rent:				0.0%					
First Homes:				25.0%					
Other Intermediate (LCHO/Sub-Market etc.):				0.0%					
				100%		100.0%			
CIL Rate (£ psm)				0.00 £ psm					
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4+ bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	55.0%	37.1	55.0%	4.1	55%	41.3			
2 bed Flat	45.0%	30.4	45.0%	3.4	45%	33.8			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	67.5	100.0%	7.5	100%	75.0			
OMS Unit Floor areas -		Net area per unit (sqm)	Net to Gross %	Gross (GIA) per unit (sqft)					
1 bed House	58.0	624		58.0	624				
2 bed House	79.0	850		79.0	850				
3 bed House	93.0	1,001		93.0	1,001				
4+ bed House	105.0	1,130		105.0	1,130				
0.00%	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	80.0	861	85.0%	94.1	1,013				
AH Unit Floor areas -		Net area per unit (sqm)	Net to Gross %	Gross (GIA) per unit (sqft)					
1 bed House	58.0	624		58.0	624				
2 bed House	79.0	850		79.0	850				
3 bed House	93.0	1,001		93.0	1,001				
4+ bed House	105.0	1,130		105.0	1,130				
0.00%	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	80.0	861	85.0%	94.1	1,013				
Total Gross Floor areas -		OMS Units GIA (sqm)	AH units GIA (sqm)	Total GIA (all units) (sqft)					
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4+ bed House	0	0	0	0	0				
0.00%	0	0	0	0	0				
1 bed Flat	2,184	23,506	243	2,612	26,118				
2 bed Flat	2,501	26,926	278	2,992	29,917				
3 bed Flat	0	0	0	0	0				
	4,685	50,432	521	5,604	56,036				
AH % by floor area:		10.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	150,220	2,590	241	0					
2 bed House	200,660	2,540	236	0					
3 bed House	240,405	2,585	240	0					
4+ bed House	335,000	3,190	296	0					
0.00%	0	#DIV/0!	#DIV/0!	0					
1 bed Flat	130,000	2,600	242	5,362,500					
2 bed Flat	180,000	2,571	239	6,075,000					
3 bed Flat	0	0	0	0					
					11,437,500				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	97,643	65%	75,110	50%	105,154	70%	112,665	75%	
2 bed House	130,429	65%	100,330	50%	140,462	70%	150,495	75%	
3 bed House	156,263	65%	120,203	50%	168,284	70%	180,304	75%	
4+ bed House	217,750	65%	167,500	50%	234,500	70%	251,250	75%	
0.00%	0	65%	0	50%	0	70%	0	75%	
1 bed Flat	84,500	65%	65,000	50%	91,000	70%	97,500	75%	
2 bed Flat	117,000	65%	90,000	50%	126,000	70%	135,000	75%	
3 bed Flat	0	65%	0	50%	0	70%	0	75%	
* capped @£250K									

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Scheme Typology: **Medium Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	150,220	-
2 bed House	0.0	@	200,660	-
3 bed House	0.0	@	240,405	-
4+ bed House	0.0	@	335,000	-
0.00%	0.0	@	0	-
1 bed Flat	37.1	@	130,000	4,826,250
2 bed Flat	30.4	@	180,000	5,467,500
3 bed Flat	0.0	@	0	-
	67.5			10,293,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	97,643	-
2 bed House	0.0	@	130,429	-
3 bed House	0.0	@	156,263	-
4+ bed House	0.0	@	217,750	-
0.00%	0.0	@	0	-
1 bed Flat	3.1	@	84,500	261,422
2 bed Flat	2.5	@	117,000	296,156
3 bed Flat	0.0	@	0	-
	5.6			557,578
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	75,110	-
2 bed House	0.0	@	100,330	-
3 bed House	0.0	@	120,203	-
4+ bed House	0.0	@	167,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	65,000	-
2 bed Flat	0.0	@	90,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	105,154	-
2 bed House	0.0	@	140,462	-
3 bed House	0.0	@	168,284	-
4+ bed House	0.0	@	234,500	-
0.00%	0.0	@	0	-
1 bed Flat	1.0	@	91,000	93,844
2 bed Flat	0.8	@	126,000	106,313
3 bed Flat	0.0	@	0	-
	1.9			200,156
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	112,665	-
2 bed House	0.0	@	150,495	-
3 bed House	0.0	@	180,304	-
4+ bed House	0.0	@	251,250	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	135,000	-
3 bed Flat	0.0	@	0	-
	0.0	7.5		-
<b>Sub-total GDV Residential</b>	<b>75</b>			<b>11,051,484</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>386,016</b>
			<b>74 £ psm (total GIA sqm)</b>	<b>5,147 £ per unit (total units)</b>
<b>Grant</b>	75	units @	0 per unit	-
<b>Total GDV</b>				<b>11,051,484</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (26,309)									
Planning Application Professional Fees, Surveys and reports (80,000)									
CIL (Mrkt only + garages) 4,685 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		75 units @		6,001	per unit			(450,075)
	Sub-total								(450,075)
	S106 analysis:	600,100	£ per ha	4.07%			6,001	£ per unit (total units)	
AH Commuted Sum 5,206 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 0.75 ha @ 123,000 £ per ha (if brownfield) (92,250)									
Site Infrastructure costs -									
	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		75 units @		0	per unit			-
	Sub-total								-
	Infra. Costs analysis:	-	£ per ha	0.00%			0	£ per unit (total units)	
1 bed House - sqm @ 1,550 psm -									
2 bed House - sqm @ 1,550 psm -									
3 bed House - sqm @ 1,550 psm -									
4+ bed House - sqm @ 1,550 psm -									
0.00% - sqm @ 1,550 psm -									
1 bed Flat 2,426 sqm @ 1,685 psm (4,088,603)									
2 bed Flat 2,779 sqm @ 1,685 psm (4,683,309)									
3 bed Flat 5,206 sqm @ 1,685 psm -									
Garages for 3B House (Mrkt only) - 50% units @ 18 sqm @ 600 psm -									
Garages for 4B House (Mrkt only) - 75% units @ 18 sqm @ 600 psm -									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 8,771,912 @ 15.0% 17,544 £ per unit (total units) (1,315,787)									
Ext. Works analysis:									
Policy Costs on design -									
Net Biodiversity costs 75 units @ 200 £ per unit (15,000)									
M4(2) Category 2 Housing Aff units 8 units @ 90% @ 664 £ per unit (4,482)									
M4(2) Category 2 Housing OMS units 68 units @ 90% @ 521 £ per unit (31,651)									
M4(3) Category 3 Housing Aff units 8 units @ 10% @ 12,094 £ per unit (9,071)									
M4(3) Category 3 Housing OMS units 68 units @ 10% @ 12,094 £ per unit (81,635)									
Net Zero Cost 75 units @ 6,500 £ per unit (487,500)									
Cannock Chase SAC 75 equals 0 £ per unit -									
EV Charging Points - Houses - units @ 0 £ per unit -									
EV Charging Points - Flats 75 units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 75 units @ 10 £ per unit (750)									
	Sub-total								(630,088)
	Policy Costs analysis: (design costs only)						8,401	£ per unit (total units)	
Contingency (on construction) 11,440,124 @ 5.0% (572,006)									

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Scheme Typology: **Medium Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	11,440,124 @		<b>6.5%</b>		(743,608)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	10,293,750 OMS @		<b>3.00%</b>	4,118 £ per unit	(308,813)
Residential Sales Agent Costs	10,293,750 OMS @		<b>1.00%</b>	1,373 £ per unit	(102,938)
Residential Sales Legal Costs	10,293,750 OMS @		<b>0.25%</b>	343 £ per unit	(25,734)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>5,700 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(432,851)
<b>Developers Profit -</b>					
Profit on OMS	10,293,750		<b>20.00%</b>		(2,058,750)
Margin on AH	757,734		<b>6.00%</b> on AH values		(45,464)
<b>Profit analysis:</b>		<b>11,051,484</b>		<b>19.04% blended GDV</b>	<b>(2,104,214)</b>
		<b>14,172,457</b>		<b>14.85% on costs</b>	<b>(2,104,214)</b>
<b>TOTAL COSTS</b>					<b>(16,276,671)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(5,225,187)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		7.00%		-
Residual Land Value					<b>(5,225,187)</b>
<b>RLV analysis:</b>	<b>(69,669) £ per plot</b>	<b>(6,966,916) £ per ha (net)</b>	<b>(2,819,472) £ per acre (net)</b>		
		<b>(6,966,916) £ per ha (gross)</b>	<b>(2,819,472) £ per acre (gross)</b>		
			<b>-47.28% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		0.75 ha (net)		1.85 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.75 ha (gross)		1.85 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	6,054 £ per plot	605,395 £ per ha (net)	<b>245,000</b> £ per acre (net)		<b>454,046</b>
<b>BLV analysis:</b>		<b>605,395 £ per ha (gross)</b>	<b>245,000 £ per acre (gross)</b>		

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(7,572,311) £ per ha (net)</b>		<b>(3,064,472) £ per acre (net)</b>	<b>(5,679,233)</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm	0.00		(2,967,622)	(3,016,047)	(3,064,472)	(3,112,897)	(3,161,323)	(3,209,748)	(3,258,173)
	10.00		(2,998,642)	(3,045,516)	(3,092,390)	(3,139,264)	(3,186,138)	(3,233,013)	(3,279,887)
	20.00		(3,029,662)	(3,074,985)	(3,120,308)	(3,165,631)	(3,210,954)	(3,256,278)	(3,301,601)
	30.00		(3,060,682)	(3,104,454)	(3,148,226)	(3,191,998)	(3,235,770)	(3,279,543)	(3,323,315)
	40.00		(3,091,702)	(3,133,923)	(3,176,144)	(3,218,365)	(3,260,586)	(3,302,808)	(3,345,029)
	50.00		(3,122,722)	(3,163,392)	(3,204,062)	(3,244,732)	(3,285,402)	(3,326,072)	(3,366,743)
	60.00		(3,153,742)	(3,192,861)	(3,231,980)	(3,271,099)	(3,310,218)	(3,349,337)	(3,388,457)
	70.00		(3,184,762)	(3,222,330)	(3,259,898)	(3,297,466)	(3,335,034)	(3,372,602)	(3,410,171)
	80.00		(3,215,782)	(3,251,799)	(3,287,816)	(3,323,833)	(3,359,850)	(3,395,867)	(3,431,884)
	90.00		(3,246,802)	(3,281,268)	(3,315,734)	(3,350,200)	(3,384,666)	(3,419,132)	(3,453,598)
	100.00		(3,277,822)	(3,310,737)	(3,343,652)	(3,376,567)	(3,409,482)	(3,442,397)	(3,475,312)
	110.00		(3,308,842)	(3,340,206)	(3,371,570)	(3,402,934)	(3,434,298)	(3,465,662)	(3,497,026)
	120.00		(3,339,862)	(3,369,675)	(3,399,488)	(3,429,301)	(3,459,114)	(3,488,927)	(3,518,740)
	130.00		(3,370,882)	(3,399,144)	(3,427,406)	(3,455,668)	(3,483,930)	(3,512,192)	(3,540,454)
	140.00		(3,401,902)	(3,428,613)	(3,455,324)	(3,482,035)	(3,508,746)	(3,535,457)	(3,562,168)
	150.00		(3,432,921)	(3,458,082)	(3,483,242)	(3,508,402)	(3,533,562)	(3,558,722)	(3,583,882)
	160.00		(3,463,941)	(3,487,551)	(3,511,160)	(3,534,769)	(3,558,378)	(3,581,987)	(3,605,596)
	170.00		(3,494,961)	(3,517,020)	(3,539,078)	(3,561,136)	(3,583,194)	(3,605,252)	(3,627,310)
	180.00		(3,525,981)	(3,546,488)	(3,566,996)	(3,587,503)	(3,608,010)	(3,628,517)	(3,649,024)
	190.00		(3,557,001)	(3,575,957)	(3,594,914)	(3,613,870)	(3,632,826)	(3,651,782)	(3,670,738)
200.00		(3,588,021)	(3,605,426)	(3,622,832)	(3,640,237)	(3,657,642)	(3,675,047)	(3,692,452)	
210.00		(3,619,041)	(3,634,895)	(3,650,749)	(3,666,604)	(3,682,458)	(3,698,312)	(3,714,166)	
220.00		(3,650,061)	(3,664,364)	(3,678,667)	(3,692,971)	(3,707,274)	(3,721,577)	(3,735,880)	
230.00		(3,681,081)	(3,693,833)	(3,706,585)	(3,719,338)	(3,732,090)	(3,744,842)	(3,757,594)	
240.00		(3,712,101)	(3,723,302)	(3,734,503)	(3,745,705)	(3,756,906)	(3,768,107)	(3,779,308)	
250.00		(3,743,121)	(3,752,771)	(3,762,421)	(3,772,072)	(3,781,722)	(3,791,372)	(3,801,022)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106	1,000		(2,744,129)	(2,792,554)	(2,840,979)	(2,889,404)	(2,937,829)	(2,986,254)	(3,034,679)
	2,000		(2,788,818)	(2,837,243)	(2,885,669)	(2,934,094)	(2,982,519)	(3,030,944)	(3,079,369)
	3,000		(2,833,508)	(2,881,933)	(2,930,358)	(2,978,783)	(3,027,209)	(3,075,634)	(3,124,059)
	4,000		(2,878,198)	(2,926,623)	(2,975,048)	(3,023,473)	(3,071,898)	(3,120,323)	(3,168,748)
	5,000		(2,922,888)	(2,971,313)	(3,019,738)	(3,068,163)	(3,116,588)	(3,165,013)	(3,213,438)
	6,000		(2,967,577)	(3,016,003)	(3,064,428)	(3,112,853)	(3,161,278)	(3,209,703)	(3,258,128)
	7,000		(3,012,267)	(3,060,692)	(3,109,117)	(3,157,543)	(3,205,968)	(3,254,393)	(3,302,818)
	8,000		(3,056,957)	(3,105,382)	(3,153,807)	(3,202,232)	(3,250,657)	(3,299,082)	(3,347,507)
	9,000		(3,101,647)	(3,150,072)	(3,198,497)	(3,246,922)	(3,295,347)	(3,343,772)	(3,392,197)
	10,000		(3,146,336)	(3,194,762)	(3,243,187)	(3,291,612)	(3,340,037)	(3,388,462)	(3,436,887)
	11,000		(3,191,026)	(3,239,451)	(3,287,876)	(3,336,302)	(3,384,727)	(3,433,152)	(3,481,577)
	12,000		(3,235,716)	(3,284,141)	(3,332,566)	(3,380,991)	(3,429,416)	(3,477,842)	(3,526,267)
	13,000		(3,280,406)	(3,328,831)	(3,377,256)	(3,425,681)	(3,474,106)	(3,522,531)	(3,570,956)
	14,000		(3,325,096)	(3,373,521)	(3,421,946)	(3,470,371)	(3,518,796)	(3,567,221)	(3,615,646)
	15,000		(3,369,785)	(3,418,210)	(3,466,636)	(3,515,061)	(3,563,486)	(3,611,911)	(3,660,336)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
Profit	15.0%		(2,659,043)	(2,722,897)	(2,786,751)	(2,850,605)	(2,914,459)	(2,978,313)	(3,042,167)
	16.0%		(2,720,758)	(2,781,527)	(2,842,295)	(2,903,063)	(2,963,832)	(3,024,600)	(3,085,368)
	17.0%		(2,782,474)	(2,840,157)	(2,897,839)	(2,955,522)	(3,013,204)	(3,070,887)	(3,128,569)
	18.0%		(2,844,190)	(2,898,787)	(2,953,384)	(3,007,980)	(3,062,577)	(3,117,174)	(3,171,770)
	19.0%		(2,905,906)	(2,957,417)	(3,008,928)	(3,060,439)	(3,111,950)	(3,163,461)	(3,214,972)
	20.0%		(2,967,622)	(3,016,047)	(3,064,472)	(3,112,897)	(3,161,323)	(3,209,748)	(3,258,173)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre)	100,000		(2,822,622)	(2,871,047)	(2,919,472)	(2,967,897)	(3,016,323)	(3,064,748)	(3,113,173)
	150,000		(2,872,622)	(2,921,047)	(2,969,472)	(3,017,897)	(3,066,323)	(3,114,748)	(3,163,173)
	200,000		(2,922,622)	(2,971,047)	(3,019,472)	(3,067,897)	(3,116,323)	(3,164,748)	(3,213,173)
	250,000		(2,972,622)	(3,021,047)	(3,069,472)	(3,117,897)	(3,166,323)	(3,214,748)	(3,263,173)
	300,000		(3,022,622)	(3,071,047)	(3,119,472)	(3,167,897)	(3,216,323)	(3,264,748)	(3,313,173)
	350,000		(3,072,622)	(3,121,047)	(3,169,472)	(3,217,897)	(3,266,323)	(3,314,748)	(3,363,173)
	400,000		(3,122,622)	(3,171,047)	(3,219,472)	(3,267,897)	(3,316,323)	(3,364,748)	(3,413,173)
	450,000		(3,172,622)	(3,221,047)	(3,269,472)	(3,317,897)	(3,366,323)	(3,414,748)	(3,463,173)
	500,000		(3,222,622)	(3,271,047)	(3,319,472)	(3,367,897)	(3,416,323)	(3,464,748)	(3,513,173)
	550,000		(3,272,622)	(3,321,047)	(3,369,472)	(3,417,897)	(3,466,323)	(3,514,748)	(3,563,173)
	600,000		(3,322,622)	(3,371,047)	(3,419,472)	(3,467,897)	(3,516,323)	(3,564,748)	(3,613,173)
	650,000		(3,372,622)	(3,421,047)	(3,469,472)	(3,517,897)	(3,566,323)	(3,614,748)	(3,663,173)
	700,000		(3,422,622)	(3,471,047)	(3,519,472)	(3,567,897)	(3,616,323)	(3,664,748)	(3,713,173)
	750,000		(3,472,622)	(3,521,047)	(3,569,472)	(3,617,897)	(3,666,323)	(3,714,748)	(3,763,173)
	800,000		(3,522,622)	(3,571,047)	(3,619,472)	(3,667,897)	(3,716,323)	(3,764,748)	(3,813,173)
	850,000		(3,572,622)	(3,621,047)	(3,669,472)	(3,717,897)	(3,766,323)	(3,814,748)	(3,863,173)

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Scheme Typology: **Medium Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
	0		(2,345,216)	(2,393,641)	(2,442,066)	(2,490,491)	(2,538,916)	(2,587,341)	(2,635,766)
Net Zero	2,000		(2,536,725)	(2,585,151)	(2,633,576)	(2,682,001)	(2,730,426)	(2,778,851)	(2,827,276)
(£ per unit)	4,000		(2,728,235)	(2,776,660)	(2,825,085)	(2,873,510)	(2,921,936)	(2,970,361)	(3,018,786)
6,500	6,000		(2,919,745)	(2,968,170)	(3,016,595)	(3,065,020)	(3,113,445)	(3,161,870)	(3,210,295)
	8,000		(3,111,254)	(3,159,679)	(3,208,105)	(3,256,530)	(3,304,955)	(3,353,380)	(3,401,805)
	10,000		(3,302,764)	(3,351,189)	(3,399,614)	(3,448,039)	(3,496,464)	(3,544,889)	(3,593,315)
	12,000		(3,494,274)	(3,542,699)	(3,591,124)	(3,639,549)	(3,687,974)	(3,736,399)	(3,784,824)
	14,000		(3,685,783)	(3,734,208)	(3,782,633)	(3,831,058)	(3,879,484)	(3,927,909)	(3,976,334)
	16,000		(3,877,293)	(3,925,718)	(3,974,143)	(4,022,568)	(4,070,993)	(4,119,418)	(4,167,843)
	18,000		(4,068,802)	(4,117,228)	(4,165,653)	(4,214,078)	(4,262,503)	(4,310,928)	(4,359,353)
	20,000		(4,260,312)	(4,308,737)	(4,357,162)	(4,405,587)	(4,454,012)	(4,502,438)	(4,550,863)
	22,000		(4,451,822)	(4,500,247)	(4,548,672)	(4,597,097)	(4,645,522)	(4,693,947)	(4,742,372)
	24,000		(4,643,331)	(4,691,756)	(4,740,181)	(4,788,607)	(4,837,032)	(4,885,457)	(4,933,882)
	26,000		(4,834,841)	(4,883,266)	(4,931,691)	(4,980,116)	(5,028,541)	(5,076,966)	(5,125,392)
	28,000		(5,026,351)	(5,074,776)	(5,123,201)	(5,171,626)	(5,220,051)	(5,268,476)	(5,316,901)
	30,000		(5,217,860)	(5,266,285)	(5,314,710)	(5,363,135)	(5,411,561)	(5,459,986)	(5,508,411)

**TABLE 6**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
	70%		(975,059)	(1,019,653)	(1,064,506)	(1,109,359)	(1,154,212)	(1,199,269)	(1,244,518)
	75%		(1,298,854)	(1,344,103)	(1,389,351)	(1,434,600)	(1,480,228)	(1,525,937)	(1,572,975)
Build Cost	80%		(1,625,064)	(1,670,773)	(1,716,481)	(1,764,740)	(1,813,165)	(1,861,590)	(1,910,015)
100%	85%		(1,956,504)	(2,004,929)	(2,053,354)	(2,101,779)	(2,150,204)	(2,198,629)	(2,247,054)
(105% = 5% increase)	90%		(2,293,543)	(2,341,968)	(2,390,393)	(2,438,818)	(2,487,244)	(2,535,669)	(2,584,094)
	95%		(2,630,583)	(2,679,008)	(2,727,433)	(2,775,858)	(2,824,283)	(2,872,708)	(2,921,133)
	100%		(2,967,622)	(3,016,047)	(3,064,472)	(3,112,897)	(3,161,323)	(3,209,748)	(3,258,173)
	105%		(3,304,662)	(3,353,087)	(3,401,512)	(3,449,937)	(3,498,362)	(3,546,787)	(3,595,212)
	110%		(3,641,701)	(3,690,126)	(3,738,551)	(3,786,976)	(3,835,401)	(3,883,827)	(3,932,252)
	115%		(3,978,741)	(4,027,166)	(4,075,591)	(4,124,016)	(4,172,441)	(4,220,866)	(4,269,291)
	120%		(4,315,780)	(4,364,205)	(4,412,630)	(4,461,055)	(4,509,480)	(4,557,905)	(4,606,331)
	125%		(4,652,819)	(4,701,245)	(4,749,670)	(4,798,095)	(4,846,520)	(4,894,945)	(4,943,370)

**TABLE 7**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
	80%		(4,011,565)	(4,007,793)	(4,004,021)	(4,000,249)	(3,996,477)	(3,992,705)	(3,988,933)
	82%		(3,907,171)	(3,908,619)	(3,910,066)	(3,911,514)	(3,912,962)	(3,914,409)	(3,915,857)
Market Values	84%		(3,802,777)	(3,809,444)	(3,816,112)	(3,822,779)	(3,829,446)	(3,836,114)	(3,842,781)
100%	86%		(3,698,382)	(3,710,270)	(3,722,157)	(3,734,044)	(3,745,931)	(3,757,818)	(3,769,705)
(105% = 5% increase)	88%		(3,593,988)	(3,611,095)	(3,628,202)	(3,645,309)	(3,662,415)	(3,679,522)	(3,696,629)
	90%		(3,489,594)	(3,511,920)	(3,534,247)	(3,556,573)	(3,578,900)	(3,601,226)	(3,623,553)
	92%		(3,385,199)	(3,412,746)	(3,440,292)	(3,467,838)	(3,495,384)	(3,522,931)	(3,550,477)
	94%		(3,280,805)	(3,313,571)	(3,346,337)	(3,379,103)	(3,411,869)	(3,444,635)	(3,477,401)
	96%		(3,176,411)	(3,214,396)	(3,252,382)	(3,290,368)	(3,328,353)	(3,366,339)	(3,404,325)
	98%		(3,072,016)	(3,115,222)	(3,158,427)	(3,201,633)	(3,244,838)	(3,288,043)	(3,331,249)
	100%		(2,967,622)	(3,016,047)	(3,064,472)	(3,112,897)	(3,161,323)	(3,209,748)	(3,258,173)
	102%		(2,863,228)	(2,916,873)	(2,970,517)	(3,024,162)	(3,077,807)	(3,131,452)	(3,185,097)
	104%		(2,758,833)	(2,817,698)	(2,876,563)	(2,935,427)	(2,994,292)	(3,053,156)	(3,112,021)
	106%		(2,654,439)	(2,718,523)	(2,782,608)	(2,846,692)	(2,910,776)	(2,974,860)	(3,038,945)
	108%		(2,550,045)	(2,619,349)	(2,688,653)	(2,757,957)	(2,827,261)	(2,896,565)	(2,965,869)
	110%		(2,445,650)	(2,520,174)	(2,594,698)	(2,669,222)	(2,743,745)	(2,818,269)	(2,892,793)
	112%		(2,341,256)	(2,421,000)	(2,500,743)	(2,580,486)	(2,660,230)	(2,739,973)	(2,819,717)
	114%		(2,236,862)	(2,321,825)	(2,406,788)	(2,491,751)	(2,576,714)	(2,661,677)	(2,746,640)
	116%		(2,132,467)	(2,222,650)	(2,312,833)	(2,403,016)	(2,493,199)	(2,583,382)	(2,673,564)
	118%		(2,028,501)	(2,123,476)	(2,218,451)	(2,313,426)	(2,408,401)	(2,503,376)	(2,600,488)
	120%		(1,927,696)	(2,024,301)	(2,121,906)	(2,220,511)	(2,319,116)	(2,417,721)	(2,517,326)

**TABLE 8**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(3,064,472)	0%	5%	10%	15%	20%	25%	30%
	10,000		(2,520,675)	(2,569,100)	(2,617,525)	(2,665,950)	(2,714,375)	(2,762,800)	(2,811,225)
	20,000		(2,073,727)	(2,122,152)	(2,170,578)	(2,219,003)	(2,267,428)	(2,315,853)	(2,364,278)
Grant (£ per unit)	30,000		(1,632,176)	(1,677,885)	(1,723,594)	(1,772,055)	(1,820,480)	(1,868,905)	(1,917,331)
-	40,000		(1,200,174)	(1,245,027)	(1,290,172)	(1,335,421)	(1,380,669)	(1,426,196)	(1,471,905)
	50,000		(772,267)	(816,127)	(860,374)	(905,082)	(949,935)	(994,788)	(1,039,641)
	60,000		(354,791)	(397,387)	(440,074)	(482,864)	(525,828)	(568,946)	(612,290)
	70,000		22,109	(14,356)	(50,820)	(87,371)	(123,986)	(161,825)	(200,397)
	80,000		376,305	339,990	303,674	267,349	230,969	194,590	158,210
	90,000		729,259	692,988	656,716	620,444	584,173	547,901	511,630
	100,000		1,081,458	1,045,210	1,008,962	972,713	936,465	900,217	863,969
	110,000		1,433,178	1,396,933	1,360,687	1,324,442	1,288,197	1,251,952	1,215,706

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs



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Appraisal Ref: **12** (see Typologies Matrix)  
 Scheme Typology: **Medium Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				150 Units				
AH Policy requirement (% Target)				10%				
Open Market Sale (OMS) housing				Open Market Sale (OMS) 90%				
AH tenure split %				Affordable Rent: 75.0%				
				Social Rent: 0.0%				
				First Homes: 25.0%				
				Other Intermediate (LCHO/Sub-Market etc.): 0.0%				
				75.0% % Rented				
				2.5% % of total (>10% First Homes PPG 023)				
				100% 100.0%				
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	20.0%	27.0	12.4%	1.9	19%	28.9		
3 bed House	35.0%	47.3	26.8%	4.0	34%	51.3		
4+ bed House	20.0%	27.0	25.9%	3.9	21%	30.9		
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	12.5%	16.9	22.5%	3.4	14%	20.3		
2 bed Flat	12.5%	16.9	12.4%	1.9	12%	18.7		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	135.0	100.0%	15.0	100%	150.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm) (sqft)</b>				
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm) (sqft)</b>				
1 bed House	58.0	624	%	58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm) (sqft)</b>			
1 bed House	0	0	0	0	0			
2 bed House	2,133	22,959	147	1,582	2,280			
3 bed House	4,394	47,299	374	4,024	4,768			
4+ bed House	2,835	30,516	408	4,391	3,243			
0.00%	0	0	0	0	0			
1 bed Flat	993	10,685	199	2,137	1,191			
2 bed Flat	1,390	14,959	153	1,649	1,543			
3 bed Flat	0	0	0	0	0			
	11,745	126,418	1,280	13,782	13,025			
AH % by floor area:		9.83% AH % by floor area (difference due to mix)						
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	150,220	2,590	241	0				
2 bed House	200,660	2,540	236	5,791,048				
3 bed House	240,405	2,585	240	12,325,564				
4+ bed House	335,000	3,190	296	10,346,475				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	130,000	2,600	242	2,632,500				
2 bed Flat	180,000	2,571	239	3,372,300				
3 bed Flat	0	0	0	0				
				34,467,887				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	97,643	65%	75,110	50%	105,154	70%	112,665	75%
2 bed House	130,429	65%	100,330	50%	140,462	70%	150,495	75%
3 bed House	156,263	65%	120,203	50%	168,284	70%	180,304	75%
4+ bed House	217,750	65%	167,500	50%	234,500	70%	251,250	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	84,500	65%	65,000	50%	91,000	70%	97,500	75%
2 bed Flat	117,000	65%	90,000	50%	126,000	70%	135,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
					* capped @£250K			

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Scheme Typology: **Medium Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	150,220	-
2 bed House	27.0	@	200,660	5,417,820
3 bed House	47.3	@	240,405	11,359,136
4+ bed House	27.0	@	335,000	9,045,000
0.00%	0.0	@	0	-
1 bed Flat	16.9	@	130,000	2,193,750
2 bed Flat	16.9	@	180,000	3,037,500
3 bed Flat	0.0	@	0	-
	135.0			31,053,206
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	97,643	-
2 bed House	1.4	@	130,429	181,948
3 bed House	3.0	@	156,263	471,134
4+ bed House	2.9	@	217,750	634,469
0.00%	0.0	@	0	-
1 bed Flat	2.5	@	84,500	213,891
2 bed Flat	1.4	@	117,000	163,215
3 bed Flat	0.0	@	0	-
	11.3			1,664,657
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	75,110	-
2 bed House	0.0	@	100,330	-
3 bed House	0.0	@	120,203	-
4+ bed House	0.0	@	167,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	65,000	-
2 bed Flat	0.0	@	90,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	105,154	-
2 bed House	0.5	@	140,462	65,315
3 bed House	1.0	@	168,284	169,125
4+ bed House	1.0	@	234,500	227,758
0.00%	0.0	@	0	-
1 bed Flat	0.8	@	91,000	76,781
2 bed Flat	0.5	@	126,000	58,590
3 bed Flat	0.0	@	0	-
	3.8			597,569
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	112,665	-
2 bed House	0.0	@	150,495	-
3 bed House	0.0	@	180,304	-
4+ bed House	0.0	@	251,250	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	135,000	-
3 bed Flat	0.0	@	0	-
	0.0	15.0		-
<b>Sub-total GDV Residential</b>	<b>150</b>			<b>33,315,432</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>1,152,455</b>
			<b>88 £ psm (total GIA sqm)</b>	<b>7,683 £ per unit (total units)</b>
<b>Grant</b>	150	units @	0 per unit	-
<b>Total GDV</b>				<b>33,315,432</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mrkt only + garages)						-
<b>CIL analysis:</b>		12,534 sqm		0.00 £ psm		
		0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		6,001 per unit		(900,150)
	Sub-total					(900,150)
<b>S106 analysis:</b>		600,100 £ per ha	2.70% % of GDV	6,001 £ per unit (total units)		
AH Commuted Sum						-
<b>Comm. Sum analysis:</b>			13,025 sqm (total)	0 £ psm		
			0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation						(184,500)
		1.50 ha @		123,000 £ per ha (if brownfield)		
Site Infrastructure costs -						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	Sub-total					-
<b>Infra. Costs analysis:</b>		- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House						
		- sqm @		1,325 psm		-
2 bed House						
		2,280 sqm @		1,325 psm		(3,020,921)
3 bed House						
		4,768 sqm @		1,325 psm		(6,317,746)
4+ bed House						
		3,243 sqm @		1,325 psm		(4,296,876)
0.00%						
		- sqm @		1,325 psm		-
1 bed Flat						
		1,191 sqm @		1,490 psm		(1,774,853)
2 bed Flat						
		1,543 sqm @		1,490 psm		(2,298,895)
3 bed Flat						
		- sqm @		1,490 psm		-
Garages for 3B House (Mrkt only)						(255,150)
	47	50% units @		18 sqm @	600 psm	
Garages for 4B House (Mrkt only)						(218,700)
	27	75% units @		18 sqm @	600 psm	
Garages for 5B House (Mrkt only)						-
	-	120% units @		18 sqm @	600 psm	
		790				
External works						(2,727,471)
<b>Ext. Works analysis:</b>			18,183,140 @	15.0%	18,183 £ per unit (total units)	
Policy Costs on design -						
Net Biodiversity costs						(30,000)
		150 units @		200 £ per unit		
M4(2) Category 2 Housing						
	Aff units	15 units @	90% @	664 £ per unit		(8,964)
M4(2) Category 2 Housing						
	OMS units	135 units @	90% @	521 £ per unit		(63,302)
M4(3) Category 3 Housing						
	Aff units	15 units @	10% @	12,094 £ per unit		(18,141)
M4(3) Category 3 Housing						
	OMS units	135 units @	10% @	12,094 £ per unit		(163,269)
Net Zero Cost						(975,000)
		150 units @		6,500 £ per unit		
Cannock Chase SAC						-
		150 equals		0 £ per unit		
EV Charging Points - Houses						-
		111 units @		0 £ per unit		
EV Charging Points - Flats						-
		39 units @	4 flats per charger	0 £ per 4 units		
Water Efficiency (Climate change policy)						(1,500)
		150 units @		10 £ per unit		
	Sub-total					(1,260,176)
<b>Policy Costs analysis: (design costs only)</b>				8,401 £ per unit (total units)		
Contingency (on construction)						(1,180,773)
		23,615,461 @		5.0%		

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Scheme Typology: **Medium Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	23,615,461	@	6.5%		(1,535,005)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	31,053,206	OMS @	3.00%	6,211 £ per unit	(931,596)
Residential Sales Agent Costs	31,053,206	OMS @	1.00%	2,070 £ per unit	(310,532)
Residential Sales Legal Costs	31,053,206	OMS @	0.25%	518 £ per unit	(77,633)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>8,732 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.00%	APR	0.565% pcm	(134,658)
<b>Developers Profit -</b>					
Profit on OMS	31,053,206		20.00%		(6,210,641)
Margin on AH	2,262,226		6.00%	on AH values	(135,734)
<b>Profit analysis:</b>					
	33,315,432			19.05% blended GDV	(6,346,375)
	28,822,468			22.02% on costs	(6,346,375)
<b>TOTAL COSTS</b>					<b>(35,168,842)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(1,853,410)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.00%		-
Residual Land Value					<b>(1,853,410)</b>
<b>RLV analysis:</b>	(12,356) £ per plot	(1,235,607) £ per ha (net)	(500,043) £ per acre (net)		
		(1,235,607) £ per ha (gross)	(500,043) £ per acre (gross)		
			-5.56% % RLV / GDV		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		100.0	dph (net)		
Site Area (net)		1.50	ha (net)	3.71	acres (net)
Net to Gross ratio		100%			
Site Area (gross)		1.50	ha (gross)	3.71	acres (gross)
<b>Density analysis:</b>					
		8,683	sqm/ha (net)	37,826	sqft/ac (net)
		100	dph (gross)		
Benchmark Land Value (net)	6,054 £ per plot	605,395	£ per ha (net)	245,000	£ per acre (net)
<b>BLV analysis:</b>		605,395	£ per ha (gross)	245,000	£ per acre (gross)
					<b>908,093</b>

<b>BALANCE</b>					
Surplus/(Deficit)		(1,841,002)	£ per ha (net)	(745,043)	£ per acre (net)
					<b>(2,761,503)</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(745,043)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm	0.00		(635,795)	(690,351)	(745,043)	(799,931)	(855,021)	(910,385)	(966,163)
	10.00		(674,029)	(726,771)	(779,618)	(832,639)	(885,902)	(939,479)	(993,440)
	20.00		(712,333)	(763,191)	(814,221)	(865,419)	(916,856)	(968,598)	(1,020,796)
	30.00		(750,670)	(799,675)	(848,823)	(898,200)	(947,810)	(997,787)	(1,048,177)
	40.00		(789,007)	(836,200)	(883,531)	(931,065)	(978,870)	(1,027,012)	(1,075,666)
	50.00		(827,421)	(872,725)	(918,240)	(963,953)	(1,009,930)	(1,056,322)	(1,103,199)
	60.00		(865,868)	(909,355)	(953,013)	(996,907)	(1,041,101)	(1,085,665)	(1,130,807)
	70.00		(904,327)	(945,992)	(987,835)	(1,029,908)	(1,072,291)	(1,115,120)	(1,158,521)
	80.00		(942,892)	(982,699)	(1,022,708)	(1,062,983)	(1,103,584)	(1,144,636)	(1,186,317)
	90.00		(981,458)	(1,019,456)	(1,057,651)	(1,096,104)	(1,134,938)	(1,174,224)	(1,214,210)
	100.00		(1,020,123)	(1,056,275)	(1,092,658)	(1,129,331)	(1,166,357)	(1,203,933)	(1,242,217)
	110.00		(1,058,815)	(1,093,159)	(1,127,728)	(1,162,610)	(1,197,905)	(1,233,746)	(1,270,354)
	120.00		(1,097,607)	(1,130,127)	(1,162,902)	(1,195,993)	(1,229,539)	(1,263,671)	(1,298,638)
	130.00		(1,136,432)	(1,167,145)	(1,198,137)	(1,229,482)	(1,261,278)	(1,293,726)	(1,327,084)
	140.00		(1,175,389)	(1,204,296)	(1,233,483)	(1,263,067)	(1,293,140)	(1,323,928)	(1,355,710)
	150.00		(1,214,397)	(1,241,518)	(1,268,947)	(1,296,769)	(1,325,144)	(1,354,295)	(1,384,449)
	160.00		(1,253,514)	(1,278,832)	(1,304,518)	(1,330,606)	(1,357,308)	(1,384,845)	(1,413,187)
	170.00		(1,292,755)	(1,316,300)	(1,340,219)	(1,364,598)	(1,389,651)	(1,415,595)	(1,441,926)
	180.00		(1,332,101)	(1,353,892)	(1,376,069)	(1,398,766)	(1,422,193)	(1,446,386)	(1,470,664)
	190.00		(1,371,575)	(1,391,627)	(1,412,089)	(1,433,128)	(1,454,952)	(1,477,177)	(1,499,403)
200.00		(1,411,201)	(1,429,528)	(1,448,301)	(1,467,706)	(1,487,796)	(1,507,969)	(1,528,142)	
210.00		(1,451,000)	(1,467,616)	(1,484,725)	(1,502,520)	(1,520,640)	(1,538,760)	(1,556,880)	
220.00		(1,490,998)	(1,505,913)	(1,521,384)	(1,537,416)	(1,553,484)	(1,569,551)	(1,585,619)	
230.00		(1,531,216)	(1,544,444)	(1,558,298)	(1,572,313)	(1,586,328)	(1,600,342)	(1,614,443)	
240.00		(1,571,679)	(1,583,286)	(1,595,248)	(1,607,210)	(1,619,172)	(1,631,134)	(1,643,344)	
250.00		(1,612,410)	(1,622,288)	(1,632,198)	(1,642,107)	(1,652,016)	(1,662,000)	(1,672,245)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(745,043)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106	1,000		(430,169)	(484,484)	(538,841)	(593,333)	(647,934)	(702,675)	(757,623)
	2,000		(471,245)	(525,561)	(580,020)	(634,533)	(689,225)	(744,084)	(799,160)
	3,000		(512,322)	(566,708)	(621,200)	(675,823)	(730,577)	(785,533)	(840,761)
	4,000		(553,399)	(607,887)	(662,421)	(717,113)	(771,987)	(827,070)	(882,433)
	5,000		(594,575)	(649,067)	(703,712)	(758,480)	(813,443)	(868,670)	(924,234)
	6,000		(635,754)	(690,310)	(745,002)	(799,890)	(854,980)	(910,343)	(966,121)
	7,000		(676,934)	(731,600)	(786,383)	(841,353)	(896,580)	(952,135)	(1,008,121)
	8,000		(718,199)	(772,891)	(827,793)	(882,890)	(938,252)	(994,007)	(1,050,256)
	9,000		(759,489)	(814,286)	(869,263)	(924,489)	(980,036)	(1,035,984)	(1,092,556)
	10,000		(800,780)	(855,696)	(910,800)	(966,162)	(1,021,893)	(1,078,114)	(1,135,034)
	11,000		(842,189)	(897,173)	(952,399)	(1,007,938)	(1,063,862)	(1,120,338)	(1,177,726)
	12,000		(883,599)	(938,709)	(994,071)	(1,049,779)	(1,105,976)	(1,162,824)	(1,220,654)
	13,000		(925,083)	(980,308)	(1,035,839)	(1,091,748)	(1,148,220)	(1,205,447)	(1,263,843)
	14,000		(966,619)	(1,021,980)	(1,077,665)	(1,133,839)	(1,190,618)	(1,248,287)	(1,307,377)
	15,000		(1,008,217)	(1,063,741)	(1,119,634)	(1,176,053)	(1,233,195)	(1,291,407)	(1,351,288)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(745,043)	0%	5%	10%	15%	20%	25%	30%
Profit	15.0%		(177,594)	(248,177)	(326,141)	(404,301)	(482,664)	(561,300)	(640,351)
	16.0%		(263,438)	(336,612)	(409,922)	(483,427)	(557,135)	(631,117)	(705,513)
	17.0%		(356,527)	(425,047)	(493,702)	(562,553)	(631,607)	(700,934)	(770,676)
	18.0%		(449,617)	(513,482)	(577,482)	(641,679)	(706,078)	(770,751)	(835,838)
	19.0%		(542,706)	(601,916)	(661,263)	(720,805)	(780,550)	(840,568)	(901,001)
	20.0%		(635,795)	(690,351)	(745,043)	(799,931)	(855,021)	(910,385)	(966,163)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(745,043)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre)	100,000		(490,795)	(545,351)	(600,043)	(654,931)	(710,021)	(765,385)	(821,163)
	150,000		(540,795)	(595,351)	(650,043)	(704,931)	(760,021)	(815,385)	(871,163)
	200,000		(590,795)	(645,351)	(700,043)	(754,931)	(810,021)	(865,385)	(921,163)
	250,000		(640,795)	(695,351)	(750,043)	(804,931)	(860,021)	(915,385)	(971,163)
	300,000		(690,795)	(745,351)	(800,043)	(854,931)	(910,021)	(965,385)	(1,021,163)
	350,000		(740,795)	(795,351)	(850,043)	(904,931)	(960,021)	(1,015,385)	(1,071,163)
	400,000		(790,795)	(845,351)	(900,043)	(954,931)	(1,010,021)	(1,065,385)	(1,121,163)
	450,000		(840,795)	(895,351)	(950,043)	(1,004,931)	(1,060,021)	(1,115,385)	(1,171,163)
	500,000		(890,795)	(945,351)	(1,000,043)	(1,054,931)	(1,110,021)	(1,165,385)	(1,221,163)
	550,000		(940,795)	(995,351)	(1,050,043)	(1,104,931)	(1,160,021)	(1,215,385)	(1,271,163)
	600,000		(990,795)	(1,045,351)	(1,100,043)	(1,154,931)	(1,210,021)	(1,265,385)	(1,321,163)
	650,000		(1,040,795)	(1,095,351)	(1,150,043)	(1,204,931)	(1,260,021)	(1,315,385)	(1,371,163)
	700,000		(1,090,795)	(1,145,351)	(1,200,043)	(1,254,931)	(1,310,021)	(1,365,385)	(1,421,163)
	750,000		(1,140,795)	(1,195,351)	(1,250,043)	(1,304,931)	(1,360,021)	(1,415,385)	(1,471,163)
	800,000		(1,190,795)	(1,245,351)	(1,300,043)	(1,354,931)	(1,410,021)	(1,465,385)	(1,521,163)
	850,000		(1,240,795)	(1,295,351)	(1,350,043)	(1,404,931)	(1,460,021)	(1,515,385)	(1,571,163)

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Scheme Typology: **Medium Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 10%							
		(745,043)	0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))									
	0		(67,550)	(114,401)	(161,262)	(209,118)	(260,114)	(314,606)	(369,207)
Net Zero	2,000		(226,940)	(279,540)	(333,855)	(388,283)	(442,778)	(497,470)	(552,325)
(£ per unit)	4,000		(407,611)	(461,961)	(516,453)	(571,041)	(625,762)	(680,684)	(735,880)
6,500	6,000		(590,130)	(644,622)	(699,304)	(754,114)	(809,121)	(864,397)	(920,011)
	8,000		(772,876)	(827,568)	(882,466)	(937,558)	(992,913)	(1,048,647)	(1,104,877)
	10,000		(955,903)	(1,010,831)	(1,065,995)	(1,121,463)	(1,177,309)	(1,233,655)	(1,290,755)
	12,000		(1,139,268)	(1,194,511)	(1,250,055)	(1,305,972)	(1,362,445)	(1,419,652)	(1,477,981)
	14,000		(1,323,028)	(1,378,647)	(1,434,664)	(1,491,234)	(1,548,552)	(1,607,003)	(1,667,176)
	16,000		(1,507,245)	(1,563,392)	(1,620,049)	(1,677,495)	(1,736,033)	(1,796,296)	(1,857,524)
	18,000		(1,692,121)	(1,748,894)	(1,806,439)	(1,865,087)	(1,925,416)	(1,986,644)	(2,047,872)
	20,000		(1,877,740)	(1,935,382)	(1,994,141)	(2,054,536)	(2,115,764)	(2,176,992)	(2,238,744)
	22,000		(2,064,326)	(2,123,195)	(2,183,656)	(2,244,884)	(2,306,112)	(2,367,856)	(2,429,711)
	24,000		(2,252,249)	(2,312,776)	(2,374,004)	(2,435,232)	(2,496,969)	(2,558,823)	(2,621,261)
	26,000		(2,441,896)	(2,503,124)	(2,564,352)	(2,626,081)	(2,687,935)	(2,750,301)	(2,814,522)
	28,000		(2,632,244)	(2,693,472)	(2,755,193)	(2,817,047)	(2,879,341)	(2,941,889)	(3,013,856)
	30,000		(2,822,592)	(2,884,305)	(2,946,160)	(3,008,381)	(3,070,929)	(3,141,044)	(3,213,191)

**TABLE 6**

		Affordable Housing - % on site 10%							
		(745,043)	0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))									
	70%		1,028,633	981,334	934,035	886,736	839,437	792,138	744,839
	75%		761,805	714,629	667,454	620,278	573,102	525,927	478,751
Build Cost	80%		494,689	447,617	400,546	353,474	306,402	259,330	212,257
100%	85%		227,140	180,153	133,166	86,178	39,167	(7,892)	(54,952)
(105% = 5% increase)	90%		(40,987)	(87,910)	(134,896)	(181,910)	(230,992)	(284,106)	(338,588)
	95%		(323,377)	(377,699)	(432,078)	(486,553)	(541,091)	(595,743)	(650,557)
	100%		(635,795)	(690,351)	(745,043)	(799,931)	(855,021)	(910,385)	(966,163)
	105%		(950,573)	(1,005,770)	(1,061,273)	(1,117,251)	(1,173,794)	(1,231,190)	(1,289,851)
	110%		(1,269,557)	(1,326,318)	(1,383,973)	(1,442,915)	(1,503,513)	(1,564,396)	(1,625,427)
	115%		(1,597,087)	(1,657,680)	(1,718,391)	(1,779,279)	(1,840,613)	(1,902,126)	(1,964,152)
	120%		(1,934,171)	(1,995,331)	(2,056,511)	(2,118,363)	(2,182,404)	(2,253,804)	(2,325,204)
	125%		(2,273,619)	(2,335,296)	(2,403,897)	(2,475,111)	(2,546,324)	(2,617,538)	(2,688,752)

**TABLE 7**

		Affordable Housing - % on site 10%							
		(745,043)	0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))									
	80%		(2,150,548)	(2,137,074)	(2,123,600)	(2,110,126)	(2,096,652)	(2,083,178)	(2,069,704)
	82%		(1,987,981)	(1,979,609)	(1,971,237)	(1,964,571)	(1,959,659)	(1,954,747)	(1,949,835)
Market Values	84%		(1,830,886)	(1,830,126)	(1,829,396)	(1,828,904)	(1,828,412)	(1,827,920)	(1,829,966)
100%	86%		(1,674,566)	(1,681,416)	(1,688,483)	(1,695,549)	(1,702,616)	(1,709,719)	(1,717,107)
(105% = 5% increase)	88%		(1,519,057)	(1,533,632)	(1,548,207)	(1,562,783)	(1,577,366)	(1,592,280)	(1,607,173)
	90%		(1,365,955)	(1,386,891)	(1,408,397)	(1,430,600)	(1,452,951)	(1,475,301)	(1,497,652)
	92%		(1,216,717)	(1,244,057)	(1,271,781)	(1,299,983)	(1,328,875)	(1,358,670)	(1,388,796)
	94%		(1,069,739)	(1,103,736)	(1,137,989)	(1,172,623)	(1,207,694)	(1,243,432)	(1,280,072)
	96%		(924,216)	(965,000)	(1,005,988)	(1,047,241)	(1,088,821)	(1,130,909)	(1,173,630)
	98%		(779,633)	(827,310)	(875,126)	(923,147)	(971,439)	(1,020,067)	(1,069,233)
	100%		(635,795)	(690,351)	(745,043)	(799,931)	(855,021)	(910,385)	(966,163)
	102%		(492,436)	(553,916)	(615,586)	(677,358)	(739,302)	(801,492)	(864,004)
	104%		(349,456)	(417,910)	(486,542)	(555,239)	(624,085)	(693,159)	(762,474)
	106%		(210,008)	(282,239)	(357,822)	(433,489)	(509,278)	(585,271)	(661,467)
	108%		(85,845)	(157,233)	(230,670)	(312,025)	(394,752)	(477,699)	(560,811)
	110%		37,179	(40,216)	(117,702)	(195,649)	(280,508)	(370,371)	(460,436)
	112%		160,157	76,625	(6,920)	(90,496)	(174,208)	(263,270)	(360,274)
	114%		282,924	193,380	103,772	14,077	(75,617)	(165,489)	(260,313)
	116%		405,692	310,009	214,326	118,619	22,775	(73,068)	(169,093)
	118%		528,316	426,634	324,816	222,995	121,168	19,175	(82,824)
	120%		650,889	543,078	435,267	327,347	219,387	111,417	3,274

**TABLE 8**

		Affordable Housing - % on site 10%							
		(745,043)	0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))									
	10,000		(226,410)	(278,831)	(332,994)	(387,190)	(441,506)	(495,865)	(550,357)
	20,000		129,268	82,621	35,973	(10,675)	(57,329)	(104,068)	(150,807)
Grant (£ per unit)	30,000		482,112	435,587	389,059	342,483	295,907	249,331	202,754
-	40,000		834,301	787,809	741,316	694,823	648,330	601,806	555,282
	50,000		1,186,084	1,139,603	1,093,122	1,046,635	1,000,143	953,650	907,157
	60,000		1,537,456	1,490,975	1,444,494	1,398,013	1,351,533	1,305,052	1,258,571
	70,000		1,888,644	1,842,155	1,795,667	1,749,179	1,702,690	1,656,202	1,609,714
	80,000		2,239,639	2,193,151	2,146,663	2,100,174	2,053,686	2,007,198	1,960,709
	90,000		2,590,548	2,544,032	2,497,517	2,451,002	2,404,487	2,357,971	2,311,456
	100,000		2,941,231	2,894,715	2,848,200	2,801,685	2,755,169	2,708,654	2,662,139
	110,000		3,291,913	3,245,398	3,198,883	3,152,367	3,105,852	3,059,337	3,012,788

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

240918 WOLVERHAMPTON\_LP\_V\_MVBF\_v0.1

Appraisal Ref: 13 (see Typologies Matrix)  
 Scheme Typology: Medium Value Brownfield No Units: 300  
 Site Typology: Location / Value Zone: Medium Value Greenfield/Brownfield: Brownfield  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme				300 Units			
AH Policy requirement (% Target)				10%			
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%			
AH tenure split %		Affordable Rent:		75.0%			
		Social Rent:		0.0%		75.0% % Rented	
		First Homes:		25.0%			
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		2.5% % of total (>10% First Homes PPG 023)	
				100%		100.0%	
CIL Rate (£ psm)				0.00		£ psm	
<b>Unit mix -</b>		<b>OMS Unit mix%</b>		<b>MV # units</b>		<b>AH mix%</b>	
						<b>AH # units</b>	
						<b>Overall mix%</b>	
						<b>Total # units</b>	
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
2 bed House	20.0%	54.0	12.4%	3.7	19%	57.7	
3 bed House	35.0%	94.5	26.8%	8.0	34%	102.5	
4+ bed House	20.0%	54.0	25.9%	7.8	21%	61.8	
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0	
1 bed Flat	12.5%	33.8	22.5%	6.8	14%	40.5	
2 bed Flat	12.5%	33.8	12.4%	3.7	12%	37.5	
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	
Total number of units		100.0%		270.0		100.0%	
						30.0	
						100%	
						300.0	
<b>OMS Unit Floor areas -</b>		<b>Net area per unit</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit</b>	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
1 bed House	58.0	624			58.0	624	
2 bed House	79.0	850			79.0	850	
3 bed House	93.0	1,001			93.0	1,001	
4+ bed House	105.0	1,130			105.0	1,130	
0.00%	0.0	0			0.0	0	
1 bed Flat	50.0	538	85.0%		58.8	633	
2 bed Flat	70.0	753	85.0%		82.4	886	
3 bed Flat	80.0	861	85.0%		94.1	1,013	
<b>AH Unit Floor areas -</b>		<b>Net area per unit</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit</b>	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
1 bed House	58.0	624			58.0	624	
2 bed House	79.0	850			79.0	850	
3 bed House	93.0	1,001			93.0	1,001	
4+ bed House	105.0	1,130			105.0	1,130	
0.00%	0.0	0			0.0	0	
1 bed Flat	50.0	538	85.0%		58.8	633	
2 bed Flat	70.0	753	85.0%		82.4	886	
3 bed Flat	80.0	861	85.0%		94.1	1,013	
<b>Total Gross Floor areas -</b>		<b>OMS Units GIA</b>		<b>AH units GIA</b>		<b>Total GIA (all units)</b>	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
1 bed House	0	0	0	0	0	0	
2 bed House	4,266	45,919	294	3,163	4,560	49,082	
3 bed House	8,789	94,599	748	8,048	9,536	102,647	
4+ bed House	5,670	61,031	816	8,782	6,486	69,813	
0.00%	0	0	0	0	0	0	
1 bed Flat	1,985	21,370	397	4,274	2,382	25,643	
2 bed Flat	2,779	29,917	306	3,298	3,086	33,215	
3 bed Flat	0	0	0	0	0	0	
		23,489		252,836		2,561	
						27,565	
						26,050	
						280,401	
AH % by floor area:						9.83% AH % by floor area (difference due to mix)	
<b>Open Market Sales values (£) -</b>		<b>£ OMS (per unit)</b>		<b>£ psm</b>		<b>£ psf</b>	
						<b>total MV £ (no AH)</b>	
1 bed House	150,220	2,590	241			0	
2 bed House	200,660	2,540	236			11,582,095	
3 bed House	240,405	2,585	240			24,651,129	
4+ bed House	335,000	3,190	296			20,692,950	
0.00%	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	130,000	2,600	242			5,265,000	
2 bed Flat	180,000	2,571	239			6,744,600	
3 bed Flat	0	0	0			0	
						68,935,774	
<b>Affordable Housing values (£) -</b>		<b>Aff. Rent £</b>		<b>% of MV</b>		<b>Social Rent £</b>	
						<b>% of MV</b>	
						<b>First Homes £*</b>	
						<b>% of MV</b>	
						<b>Other Int. £</b>	
						<b>% of MV</b>	
1 bed House	97,643	65%	75,110	50%	105,154	70%	112,665
2 bed House	130,429	65%	100,330	50%	140,462	70%	150,495
3 bed House	156,263	65%	120,203	50%	168,284	70%	180,304
4+ bed House	217,750	65%	167,500	50%	234,500	70%	251,250
0.00%	0	65%	0	50%	0	70%	0
1 bed Flat	84,500	65%	65,000	50%	91,000	70%	97,500
2 bed Flat	117,000	65%	90,000	50%	126,000	70%	135,000
3 bed Flat	0	65%	0	50%	0	70%	0
* capped @£250K							

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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	150,220	-	
2 bed House	54.0	@	200,660	10,835,640	
3 bed House	94.5	@	240,405	22,718,273	
4+ bed House	54.0	@	335,000	18,090,000	
0.00%	0.0	@	0	-	
1 bed Flat	33.8	@	130,000	4,387,500	
2 bed Flat	33.8	@	180,000	6,075,000	
3 bed Flat	0.0	@	0	-	
	270.0			62,106,413	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	97,643	-	
2 bed House	2.8	@	130,429	363,897	
3 bed House	6.0	@	156,263	942,267	
4+ bed House	5.8	@	217,750	1,268,938	
0.00%	0.0	@	0	-	
1 bed Flat	5.1	@	84,500	427,781	
2 bed Flat	2.8	@	117,000	326,430	
3 bed Flat	0.0	@	0	-	
	22.5			3,329,314	
<b>Social Rent GDV -</b>					
1 bed House	0.0	@	75,110	-	
2 bed House	0.0	@	100,330	-	
3 bed House	0.0	@	120,203	-	
4+ bed House	0.0	@	167,500	-	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	65,000	-	
2 bed Flat	0.0	@	90,000	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	105,154	-	
2 bed House	0.9	@	140,462	130,630	
3 bed House	2.0	@	168,284	338,250	
4+ bed House	1.9	@	234,500	455,516	
0.00%	0.0	@	0	-	
1 bed Flat	1.7	@	91,000	153,563	
2 bed Flat	0.9	@	126,000	117,180	
3 bed Flat	0.0	@	0	-	
	7.5			1,195,138	
<b>Other Intermediate GDV -</b>					
1 bed House	0.0	@	112,665	-	
2 bed House	0.0	@	150,495	-	
3 bed House	0.0	@	180,304	-	
4+ bed House	0.0	@	251,250	-	
0.00%	0.0	@	0	-	
1 bed Flat	0.0	@	97,500	-	
2 bed Flat	0.0	@	135,000	-	
3 bed Flat	0.0	@	0	-	
	0.0	30.0		-	
<b>Sub-total GDV Residential</b>	<b>300</b>			<b>66,630,864</b>	
<b>AH on-site cost analysis:</b>					
			<b>88 £ psm (total GIA sqm)</b>	<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>2,304,909</b>
				<b>7,683 £ per unit (total units)</b>	
<b>Grant</b>	300	units @	0	per unit	-
<b>Total GDV</b>					<b>66,630,864</b>



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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(57,359)
Planning Application Professional Fees, Surveys and reports						(170,000)
CIL (Mrkt only + garages)						-
CIL analysis:		25,069 sqm	0.00% of GDV	0.00 £ psm	0 £ per unit (total units)	-
Site Specific S106 Contributions						
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	300 units @		8,252 per unit		(2,475,600)
	Sub-total					(2,475,600)
S106 analysis:		825,200 £ per ha	3.72% of GDV	8,252 £ per unit (total units)		
AH Commuted Sum						-
Comm. Sum analysis:		26,050 sqm (total)	0.00% of GDV	0 £ psm		
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation						(369,000)
Site Infrastructure costs -		3.00 ha @		123,000 £ per ha (if brownfield)		
	Year 1					-
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	Year 11					-
	Year 12					-
	Year 13					-
	Year 14					-
	Year 15					-
	Years 1-15	300 units @		0 per unit		-
	Sub-total					-
Infra. Costs analysis:		- £ per ha	0.00% of GDV	0 £ per unit (total units)		
1 bed House						-
2 bed House						(6,041,841)
3 bed House						(12,635,492)
4+ bed House						(8,593,751)
0.00%						-
1 bed Flat						(3,549,706)
2 bed Flat						(4,597,789)
3 bed Flat						-
	26,050					-
Garages for 3B House (Mrkt only)						(510,300)
Garages for 4B House (Mrkt only)						(437,400)
Garages for 5B House (Mrkt only)						-
	95	50% units @		18 sqm @	600 psm	
	54	75% units @		18 sqm @	600 psm	
	-	120% units @		18 sqm @	600 psm	
	1,580					
External works						(5,454,942)
Ext. Works analysis:		36,366,279 @		15.0%	18,183 £ per unit (total units)	
<b>Policy Costs on design -</b>						
Net Biodiversity costs						(60,000)
M4(2) Category 2 Housing		Aff units	30 units @	90% @	664 £ per unit	(17,928)
M4(2) Category 2 Housing		OMS units	270 units @	90% @	521 £ per unit	(126,603)
M4(3) Category 3 Housing		Aff units	30 units @	10% @	12,094 £ per unit	(36,282)
M4(3) Category 3 Housing		OMS units	270 units @	10% @	12,094 £ per unit	(326,538)
Net Zero Cost						(1,950,000)
Cannock Chase SAC						-
EV Charging Points - Houses						-
EV Charging Points - Flats						-
Water Efficiency (Climate change policy)						(3,000)
	300	units @		4 flats per charger	0 £ per 4 units	
	78	units @			10 £ per unit	
	300	units @				
	Sub-total					(2,520,351)
Policy Costs analysis: (design costs only)				8,401 £ per unit (total units)		
Contingency (on construction)						(2,361,546)
	47,230,923 @			5.0%		

**240918 WOLVERHAMPTON\_LPV\_MVBF\_v0.1**

Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield**  
 Notes:

<b>Professional Fees</b>	47,230,923 @	6.5%		(3,070,010)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	62,106,413 OMS @	3.00%	6,211 £ per unit	(1,863,192)
Residential Sales Agent Costs	62,106,413 OMS @	1.00%	2,070 £ per unit	(621,064)
Residential Sales Legal Costs	62,106,413 OMS @	0.25%	518 £ per unit	(155,266)
Affordable Sale Legal Costs			lump sum	10,000
Empty Property Costs				-
<b>Disposal Cost analysis:</b>			<b>8,765 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>	7.00% APR		0.565% pcm	(610,171)
<b>Developers Profit -</b>				
Profit on OMS	62,106,413	20.00%		(12,421,283)
Margin on AH	4,524,452	6.00% on AH values		(271,467)
<b>Profit analysis:</b>	<b>66,630,864</b>	<b>19.05% blended GDV</b>	<b>(12,692,750)</b>	
	<b>58,605,132</b>	<b>21.66% on costs</b>	<b>(12,692,750)</b>	
<b>TOTAL COSTS</b>				<b>(71,297,882)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				(4,667,017)
SDLT	- @	HMRC formula		-
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	7.00%		-
Residual Land Value				<b>(4,667,017)</b>
<b>RLV analysis:</b>	<b>(15,557) £ per plot</b>	<b>(1,555,672) £ per ha (net)</b>	<b>(629,572) £ per acre (net)</b>	
		<b>(1,555,672) £ per ha (gross)</b>	<b>(629,572) £ per acre (gross)</b>	
			<b>-7.00% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	100.0 dph (net)			
Site Area (net)	3.00 ha (net)		7.41 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	3.00 ha (gross)		7.41 acres (gross)	
<b>Density analysis:</b>	<b>8,683 sqm/ha (net)</b>	<b>37,826 sqft/ac (net)</b>		
	<b>100 dph (gross)</b>			
Benchmark Land Value (net)	6,054 £ per plot	605,395 £ per ha (net)	245,000 £ per acre (net)	<b>1,816,185</b>
<b>BLV analysis:</b>		<b>605,395 £ per ha (gross)</b>	<b>245,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>(2,161,067) £ per ha (net)</b>	<b>(874,572) £ per acre (net)</b>	<b>(6,483,202)</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00		(765,200)	(819,736)	(874,572)	(929,769)	(985,488)	(1,041,868)	(1,099,185)
	10.00		(804,783)	(857,496)	(910,531)	(963,974)	(1,017,933)	(1,072,615)	(1,128,303)
	20.00		(844,498)	(895,399)	(946,618)	(998,293)	(1,050,514)	(1,103,518)	(1,157,547)
	30.00		(884,292)	(933,395)	(982,844)	(1,032,741)	(1,083,245)	(1,134,591)	(1,186,791)
	40.00		(924,210)	(971,502)	(1,019,194)	(1,067,336)	(1,116,144)	(1,165,848)	(1,216,035)
	50.00		(964,279)	(1,009,770)	(1,055,685)	(1,102,094)	(1,149,225)	(1,197,181)	(1,245,279)
	60.00		(1,004,471)	(1,048,189)	(1,092,335)	(1,137,032)	(1,182,505)	(1,228,514)	(1,274,523)
	70.00		(1,044,805)	(1,086,763)	(1,129,162)	(1,172,168)	(1,215,927)	(1,259,847)	(1,303,767)
	80.00		(1,085,301)	(1,125,509)	(1,166,184)	(1,207,518)	(1,249,349)	(1,291,180)	(1,333,011)
	90.00		(1,125,979)	(1,164,448)	(1,203,419)	(1,243,029)	(1,282,771)	(1,322,513)	(1,362,415)
	100.00		(1,166,860)	(1,203,598)	(1,240,886)	(1,278,539)	(1,316,193)	(1,353,846)	(1,391,825)
	110.00		(1,207,961)	(1,242,979)	(1,278,485)	(1,314,050)	(1,349,614)	(1,385,299)	(1,421,234)
	120.00		(1,249,305)	(1,282,609)	(1,316,085)	(1,349,561)	(1,383,036)	(1,416,809)	(1,450,644)
	130.00		(1,290,911)	(1,322,298)	(1,353,684)	(1,385,071)	(1,416,585)	(1,448,319)	(1,480,053)
	140.00		(1,332,688)	(1,361,986)	(1,391,284)	(1,420,582)	(1,450,196)	(1,479,829)	(1,509,463)
	150.00		(1,374,465)	(1,401,674)	(1,428,884)	(1,456,274)	(1,483,807)	(1,511,339)	(1,539,031)
	160.00		(1,416,243)	(1,441,363)	(1,466,553)	(1,491,985)	(1,517,417)	(1,542,849)	(1,568,606)
	170.00		(1,458,020)	(1,481,051)	(1,504,365)	(1,527,697)	(1,551,028)	(1,574,495)	(1,598,182)
	180.00		(1,499,797)	(1,520,947)	(1,542,178)	(1,563,408)	(1,584,639)	(1,606,183)	(1,627,758)
	190.00		(1,541,730)	(1,560,860)	(1,579,990)	(1,599,120)	(1,618,409)	(1,637,871)	(1,657,333)
200.00		(1,583,743)	(1,600,772)	(1,617,802)	(1,634,860)	(1,652,210)	(1,669,559)	(1,686,976)	
210.00		(1,625,757)	(1,640,685)	(1,655,614)	(1,670,773)	(1,686,010)	(1,701,248)	(1,716,719)	
220.00		(1,667,770)	(1,680,598)	(1,693,562)	(1,706,687)	(1,719,811)	(1,732,973)	(1,746,462)	
230.00		(1,709,784)	(1,720,576)	(1,731,588)	(1,742,600)	(1,753,612)	(1,764,840)	(1,776,205)	
240.00		(1,751,815)	(1,760,714)	(1,769,614)	(1,778,513)	(1,787,467)	(1,796,708)	(1,805,948)	
250.00		(1,794,066)	(1,800,853)	(1,807,640)	(1,814,427)	(1,821,459)	(1,828,575)	(1,835,691)	

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 8,252	1,000		(458,749)	(512,357)	(566,135)	(620,023)	(674,081)	(728,368)	(782,944)
	2,000		(500,743)	(554,485)	(608,325)	(662,322)	(716,542)	(771,021)	(825,846)
	3,000		(542,836)	(596,628)	(650,623)	(704,782)	(759,165)	(813,831)	(868,930)
	4,000		(584,979)	(638,925)	(693,022)	(747,330)	(801,908)	(856,816)	(912,216)
	5,000		(627,227)	(681,263)	(735,495)	(789,985)	(844,792)	(899,977)	(955,726)
	6,000		(669,526)	(723,724)	(778,127)	(832,794)	(887,838)	(943,335)	(999,448)
	7,000		(711,964)	(766,292)	(820,871)	(875,762)	(931,068)	(986,918)	(1,043,557)
	8,000		(754,457)	(808,948)	(863,737)	(918,886)	(974,502)	(1,030,772)	(1,087,942)
	9,000		(797,089)	(851,757)	(906,747)	(962,187)	(1,018,162)	(1,074,901)	(1,132,715)
	10,000		(839,835)	(894,707)	(949,933)	(1,005,686)	(1,062,069)	(1,119,331)	(1,177,711)
	11,000		(882,683)	(937,794)	(993,306)	(1,049,406)	(1,106,246)	(1,164,165)	(1,222,707)
	12,000		(925,677)	(981,039)	(1,036,871)	(1,093,367)	(1,150,751)	(1,209,161)	(1,267,703)
	13,000		(968,841)	(1,024,462)	(1,080,650)	(1,137,602)	(1,195,614)	(1,254,157)	(1,312,699)
	14,000		(1,012,158)	(1,068,086)	(1,124,675)	(1,182,172)	(1,240,610)	(1,299,152)	(1,357,829)
	15,000		(1,055,647)	(1,111,931)	(1,168,988)	(1,227,064)	(1,285,606)	(1,344,148)	(1,403,079)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%		(299,754)	(377,562)	(455,670)	(534,139)	(613,130)	(692,783)	(773,372)
	16.0%		(392,843)	(465,997)	(539,450)	(613,265)	(687,602)	(762,600)	(838,535)
	17.0%		(485,932)	(554,432)	(623,231)	(692,391)	(762,073)	(832,417)	(903,697)
	18.0%		(579,022)	(642,866)	(707,011)	(771,517)	(836,545)	(902,234)	(968,860)
	19.0%		(672,111)	(731,301)	(790,792)	(850,643)	(911,016)	(972,051)	(1,034,022)
	20.0%		(765,200)	(819,736)	(874,572)	(929,769)	(985,488)	(1,041,868)	(1,099,185)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 245,000	100,000		(620,200)	(674,736)	(729,572)	(784,769)	(840,488)	(896,868)	(954,185)
	150,000		(670,200)	(724,736)	(779,572)	(834,769)	(890,488)	(946,868)	(1,004,185)
	200,000		(720,200)	(774,736)	(829,572)	(884,769)	(940,488)	(996,868)	(1,054,185)
	250,000		(770,200)	(824,736)	(879,572)	(934,769)	(990,488)	(1,046,868)	(1,104,185)
	300,000		(820,200)	(874,736)	(929,572)	(984,769)	(1,040,488)	(1,096,868)	(1,154,185)
	350,000		(870,200)	(924,736)	(979,572)	(1,034,769)	(1,090,488)	(1,146,868)	(1,204,185)
	400,000		(920,200)	(974,736)	(1,029,572)	(1,084,769)	(1,140,488)	(1,196,868)	(1,254,185)
	450,000		(970,200)	(1,024,736)	(1,079,572)	(1,134,769)	(1,190,488)	(1,246,868)	(1,304,185)
	500,000		(1,020,200)	(1,074,736)	(1,129,572)	(1,184,769)	(1,240,488)	(1,296,868)	(1,354,185)
	550,000		(1,070,200)	(1,124,736)	(1,179,572)	(1,234,769)	(1,290,488)	(1,346,868)	(1,404,185)
	600,000		(1,120,200)	(1,174,736)	(1,229,572)	(1,284,769)	(1,340,488)	(1,396,868)	(1,454,185)
	650,000		(1,170,200)	(1,224,736)	(1,279,572)	(1,334,769)	(1,390,488)	(1,446,868)	(1,504,185)
	700,000		(1,220,200)	(1,274,736)	(1,329,572)	(1,384,769)	(1,440,488)	(1,496,868)	(1,554,185)
	750,000		(1,270,200)	(1,324,736)	(1,379,572)	(1,434,769)	(1,490,488)	(1,546,868)	(1,604,185)
	800,000		(1,320,200)	(1,374,736)	(1,429,572)	(1,484,769)	(1,540,488)	(1,596,868)	(1,654,185)
	850,000		(1,370,200)	(1,424,736)	(1,479,572)	(1,534,769)	(1,590,488)	(1,646,868)	(1,704,185)

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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
	0		(172,541)	(219,036)	(270,063)	(323,855)	(377,787)	(431,907)	(486,273)
Net Zero	2,000		(347,614)	(401,407)	(455,327)	(509,411)	(563,717)	(618,307)	(673,254)
(£ per unit)	4,000		(532,866)	(586,914)	(641,162)	(695,669)	(750,495)	(805,702)	(861,501)
6,500	6,000		(718,639)	(773,073)	(827,762)	(882,825)	(938,319)	(994,434)	(1,051,395)
	8,000		(905,123)	(960,022)	(1,015,287)	(1,071,080)	(1,127,516)	(1,184,858)	(1,243,266)
	10,000		(1,092,397)	(1,147,908)	(1,203,974)	(1,260,737)	(1,318,458)	(1,377,000)	(1,435,542)
	12,000		(1,280,658)	(1,336,990)	(1,394,085)	(1,452,192)	(1,510,734)	(1,569,276)	(1,628,221)
	14,000		(1,470,116)	(1,527,549)	(1,585,926)	(1,644,468)	(1,703,041)	(1,762,084)	(1,821,165)
	16,000		(1,661,135)	(1,719,660)	(1,778,202)	(1,836,904)	(1,895,947)	(1,955,103)	(2,014,704)
	18,000		(1,853,395)	(1,911,937)	(1,970,767)	(2,029,810)	(2,089,041)	(2,148,642)	(2,208,626)
	20,000		(2,045,671)	(2,104,630)	(2,163,673)	(2,222,979)	(2,282,580)	(2,342,573)	(2,402,899)
	22,000		(2,238,493)	(2,297,536)	(2,356,917)	(2,416,518)	(2,476,521)	(2,536,789)	(2,597,715)
	24,000		(2,431,398)	(2,490,855)	(2,550,456)	(2,610,468)	(2,670,696)	(2,731,605)	(2,794,436)
	26,000		(2,624,793)	(2,684,394)	(2,744,415)	(2,804,643)	(2,865,495)	(2,927,832)	(2,991,849)
	28,000		(2,818,332)	(2,878,362)	(2,938,590)	(2,999,385)	(3,061,227)	(3,125,245)	(3,189,262)
	30,000		(3,012,309)	(3,072,538)	(3,133,275)	(3,194,623)	(3,258,640)	(3,322,658)	(3,386,676)

**TABLE 6**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
	70%		941,558	895,015	848,449	801,882	755,316	708,750	662,183
	75%		672,518	626,122	579,726	533,330	486,935	440,539	394,143
	80%		402,719	356,453	310,188	263,922	217,638	171,348	125,057
Build Cost	85%		131,807	85,615	39,422	(6,822)	(53,072)	(99,323)	(145,574)
100%	90%		(140,594)	(186,872)	(233,962)	(286,451)	(340,076)	(393,702)	(447,472)
(105% = 5% increase)	95%		(443,526)	(497,298)	(551,148)	(605,109)	(659,271)	(713,629)	(768,259)
	100%		(765,200)	(819,736)	(874,572)	(929,769)	(985,488)	(1,041,868)	(1,099,185)
	105%		(1,093,753)	(1,150,233)	(1,207,577)	(1,265,834)	(1,324,201)	(1,382,672)	(1,441,539)
	110%		(1,433,662)	(1,491,897)	(1,550,587)	(1,609,277)	(1,668,407)	(1,727,660)	(1,787,531)
	115%		(1,778,240)	(1,837,309)	(1,896,467)	(1,956,160)	(2,016,138)	(2,076,560)	(2,140,018)
	120%		(2,125,859)	(2,185,547)	(2,245,754)	(2,307,816)	(2,371,100)	(2,434,383)	(2,497,666)
	125%		(2,476,716)	(2,539,816)	(2,602,916)	(2,666,016)	(2,729,116)	(2,792,215)	(2,855,315)

**TABLE 7**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
	80%		(2,338,556)	(2,319,794)	(2,301,032)	(2,282,270)	(2,263,508)	(2,244,746)	(2,225,984)
	82%		(2,172,997)	(2,162,513)	(2,152,029)	(2,141,545)	(2,131,061)	(2,120,577)	(2,110,093)
Market Values	84%		(2,010,624)	(2,007,135)	(2,003,646)	(2,000,819)	(1,998,613)	(1,996,407)	(1,994,201)
100%	86%		(1,850,373)	(1,854,620)	(1,858,867)	(1,863,278)	(1,867,841)	(1,872,404)	(1,878,310)
(105% = 5% increase)	88%		(1,691,129)	(1,703,063)	(1,714,997)	(1,727,159)	(1,739,404)	(1,751,648)	(1,764,242)
	90%		(1,532,802)	(1,552,378)	(1,571,996)	(1,591,874)	(1,611,753)	(1,631,688)	(1,651,930)
	92%		(1,375,300)	(1,402,468)	(1,429,875)	(1,457,345)	(1,484,815)	(1,512,464)	(1,540,286)
	94%		(1,218,536)	(1,253,438)	(1,288,449)	(1,323,460)	(1,358,522)	(1,393,885)	(1,429,248)
	96%		(1,064,684)	(1,105,939)	(1,147,691)	(1,190,117)	(1,232,972)	(1,275,827)	(1,318,742)
	98%		(913,896)	(961,701)	(1,009,911)	(1,058,581)	(1,107,925)	(1,158,172)	(1,208,870)
	100%		(765,200)	(819,736)	(874,572)	(929,769)	(985,488)	(1,041,868)	(1,099,185)
	102%		(617,963)	(679,308)	(740,906)	(802,822)	(865,120)	(927,930)	(991,465)
	104%		(471,839)	(540,072)	(608,501)	(677,194)	(746,218)	(815,644)	(885,644)
	106%		(326,487)	(401,702)	(477,046)	(552,589)	(628,403)	(704,561)	(781,168)
	108%		(188,951)	(263,984)	(346,235)	(428,716)	(511,399)	(594,357)	(677,707)
	110%		(64,250)	(141,327)	(218,674)	(305,445)	(395,025)	(484,857)	(575,020)
	112%		60,107	(23,028)	(106,275)	(189,631)	(279,131)	(375,857)	(472,888)
	114%		184,191	94,962	5,682	(83,724)	(173,214)	(267,332)	(371,256)
	116%		308,016	212,710	117,403	21,916	(73,619)	(169,313)	(269,999)
	118%		431,615	330,286	228,847	127,349	25,737	(75,961)	(177,879)
	120%		555,109	447,649	340,143	232,601	124,912	17,145	(90,755)

**TABLE 8**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(874,572)	0%	5%	10%	15%	20%	25%	30%
	10,000		(343,008)	(396,452)	(449,961)	(503,569)	(557,317)	(611,199)	(665,276)
	20,000		31,849	(13,984)	(59,887)	(105,794)	(151,700)	(197,643)	(245,065)
Grant (£ per unit)	30,000		389,184	343,448	297,712	251,976	206,239	160,503	114,767
-	40,000		744,715	699,008	653,302	607,596	561,889	516,183	470,476
	50,000		1,099,098	1,053,355	1,007,613	961,870	916,128	870,385	824,643
	60,000		1,452,549	1,406,764	1,360,979	1,315,194	1,269,409	1,223,624	1,177,839
	70,000		1,805,421	1,759,577	1,713,733	1,667,889	1,622,046	1,576,202	1,530,358
	80,000		2,157,861	2,111,957	2,066,038	2,020,119	1,974,201	1,928,282	1,882,363
	90,000		2,509,836	2,463,918	2,417,999	2,372,044	2,326,035	2,280,025	2,234,015
	100,000		2,861,609	2,815,599	2,769,590	2,723,580	2,677,570	2,631,561	2,585,474
	110,000		3,213,145	3,167,135	3,121,105	3,074,988	3,028,872	2,982,755	2,936,639

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **14** (see Typologies Matrix)  
 Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield 100% Flatted**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				300 Units				
AH Policy requirement (% Target)				10%				
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%				
AH tenure split %		Affordable Rent:		75.0%		75.0% % Rented		
		Social Rent:		0.0%				
		First Homes:		25.0%				
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		2.5% % of total (>10% First Homes PPG 023)		
				100%		100.0%		
CIL Rate (£ psm)				0.00		£ psm		
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4+ bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	55.0%	148.5	55.0%	16.5	55%	165.0		
2 bed Flat	45.0%	121.5	45.0%	13.5	45%	135.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	270.0	100.0%	30.0	100%	300.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	58.0	624			58.0	624		
2 bed House	79.0	850			79.0	850		
3 bed House	93.0	1,001			93.0	1,001		
4+ bed House	105.0	1,130			105.0	1,130		
0.00%	0.0	0			0.0	0		
1 bed Flat	50.0	538	85.0%		58.8	633		
2 bed Flat	70.0	753	85.0%		82.4	886		
3 bed Flat	80.0	861	85.0%		94.1	1,013		
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	58.0	624			58.0	624		
2 bed House	79.0	850			79.0	850		
3 bed House	93.0	1,001			93.0	1,001		
4+ bed House	105.0	1,130			105.0	1,130		
0.00%	0.0	0			0.0	0		
1 bed Flat	50.0	538	85.0%		58.8	633		
2 bed Flat	70.0	753	85.0%		82.4	886		
3 bed Flat	80.0	861	85.0%		94.1	1,013		
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>		
1 bed House	0	0	0	0	0	0		
2 bed House	0	0	0	0	0	0		
3 bed House	0	0	0	0	0	0		
4+ bed House	0	0	0	0	0	0		
0.00%	0	0	0	0	0	0		
1 bed Flat	8,735	94,026	971	10,447	9,706	104,473		
2 bed Flat	10,006	107,702	1,112	11,967	11,118	119,669		
3 bed Flat	0	0	0	0	0	0		
	18,741	201,728	2,082	22,414	20,824	224,143		
<b>AH % by floor area:</b>			<b>10.00% AH % by floor area (difference due to mix)</b>					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	150,220	2,590	241	0				
2 bed House	200,660	2,540	236	0				
3 bed House	240,405	2,585	240	0				
4+ bed House	335,000	3,190	296	0				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	130,000	2,600	242	21,450,000				
2 bed Flat	180,000	2,571	239	24,300,000				
3 bed Flat	0	0	0	0				
				45,750,000				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	97,643	65%	75,110	50%	105,154	70%	112,665	75%
2 bed House	130,429	65%	100,330	50%	140,462	70%	150,495	75%
3 bed House	156,263	65%	120,203	50%	168,284	70%	180,304	75%
4+ bed House	217,750	65%	167,500	50%	234,500	70%	251,250	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	84,500	65%	65,000	50%	91,000	70%	97,500	75%
2 bed Flat	117,000	65%	90,000	50%	126,000	70%	135,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
					* capped @£250K			

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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	150,220	-
2 bed House	0.0	@	200,660	-
3 bed House	0.0	@	240,405	-
4+ bed House	0.0	@	335,000	-
0.00%	0.0	@	0	-
1 bed Flat	148.5	@	130,000	19,305,000
2 bed Flat	121.5	@	180,000	21,870,000
3 bed Flat	0.0	@	0	-
	270.0			41,175,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	97,643	-
2 bed House	0.0	@	130,429	-
3 bed House	0.0	@	156,263	-
4+ bed House	0.0	@	217,750	-
0.00%	0.0	@	0	-
1 bed Flat	12.4	@	84,500	1,045,688
2 bed Flat	10.1	@	117,000	1,184,625
3 bed Flat	0.0	@	0	-
	22.5			2,230,313
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	75,110	-
2 bed House	0.0	@	100,330	-
3 bed House	0.0	@	120,203	-
4+ bed House	0.0	@	167,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	65,000	-
2 bed Flat	0.0	@	90,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	105,154	-
2 bed House	0.0	@	140,462	-
3 bed House	0.0	@	168,284	-
4+ bed House	0.0	@	234,500	-
0.00%	0.0	@	0	-
1 bed Flat	4.1	@	91,000	375,375
2 bed Flat	3.4	@	126,000	425,250
3 bed Flat	0.0	@	0	-
	7.5			800,625
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	112,665	-
2 bed House	0.0	@	150,495	-
3 bed House	0.0	@	180,304	-
4+ bed House	0.0	@	251,250	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	135,000	-
3 bed Flat	0.0	@	0	-
	0.0	30.0		-
<b>Sub-total GDV Residential</b>	<b>300</b>			<b>44,205,938</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>1,544,063</b>
			<b>74 £ psm (total GIA sqm)</b>	<b>5,147 £ per unit (total units)</b>
<b>Grant</b>	300	units @	0 per unit	-
<b>Total GDV</b>				<b>44,205,938</b>

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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(57,359)
Planning Application Professional Fees, Surveys and reports						(170,000)
CIL (Mrkt only + garages)						-
		18,741 sqm		0.00 £ psm		
<b>CIL analysis:</b>		0.00% % of GDV		0 £ per unit (total units)		
<b>Site Specific S106 Contributions</b>						
Year 1				0		-
Year 2				0		-
Year 3				0		-
Year 4				0		-
Year 5				0		-
Year 6				0		-
Year 7				0		-
Year 8				0		-
Year 9				0		-
Year 10				0		-
Year 11				0		-
Year 12				0		-
Year 13				0		-
Year 14				0		-
Year 15				0		-
Years 1-15		300 units @		6,001 per unit		(1,800,300)
<b>S106 analysis:</b>		600,100 £ per ha	4.07% % of GDV	6,001 £ per unit (total units)		(1,800,300)
AH Commuted Sum						-
<b>Comm. Sum analysis:</b>			20,824 sqm (total)	0 £ psm		-
			0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation						(369,000)
		3.00 ha @		123,000 £ per ha (if brownfield)		
<b>Site Infrastructure costs -</b>						
Year 1				0		-
Year 2				0		-
Year 3				0		-
Year 4				0		-
Year 5				0		-
Year 6				0		-
Year 7				0		-
Year 8				0		-
Year 9				0		-
Year 10				0		-
Year 11				0		-
Year 12				0		-
Year 13				0		-
Year 14				0		-
Year 15				0		-
Years 1-15		300 units @		0 per unit		-
<b>Infra. Costs analysis:</b>		- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
<b>1 bed House</b>						
		- sqm @		1,325 psm		-
<b>2 bed House</b>						
		- sqm @		1,325 psm		-
<b>3 bed House</b>						
		- sqm @		1,325 psm		-
<b>4+ bed House</b>						
		- sqm @		1,325 psm		-
<b>0.00%</b>						
		- sqm @		1,325 psm		-
<b>1 bed Flat</b>						
		9,706 sqm @		1,490 psm		(14,461,765)
<b>2 bed Flat</b>						
		11,118 sqm @		1,490 psm		(16,565,294)
<b>3 bed Flat</b>						
		20,824 sqm @		1,490 psm		-
Garages for 3B House (Mrkt only)						-
		50% units @		18 sqm @ 600 psm		-
Garages for 4B House (Mrkt only)						-
		75% units @		18 sqm @ 600 psm		-
Garages for 5B House (Mrkt only)						-
		120% units @		18 sqm @ 600 psm		-
External works						(4,654,059)
		31,027,059 @		15.0% 15,514 £ per unit (total units)		
<b>Ext. Works analysis:</b>						
<b>Policy Costs on design -</b>						
Net Biodiversity costs						(60,000)
		300 units @		200 £ per unit		
M4(2) Category 2 Housing	Aff units	30 units @	90% @	664 £ per unit		(17,928)
M4(2) Category 2 Housing	OMS units	270 units @	90% @	521 £ per unit		(126,603)
M4(3) Category 3 Housing	Aff units	30 units @	10% @	12,094 £ per unit		(36,282)
M4(3) Category 3 Housing	OMS units	270 units @	10% @	12,094 £ per unit		(326,538)
Net Zero Cost						(1,950,000)
		300 units @		6,500 £ per unit		
Cannock Chase SAC						-
		300 equals		0 £ per unit		
EV Charging Points - Houses						-
		- units @		0 £ per unit		
EV Charging Points - Flats						-
		300 units @	4 flats per charger	0 £ per 4 units		
Water Efficiency (Climate change policy)						(3,000)
		300 units @		10 £ per unit		
Sub-total						(2,520,351)
<b>Policy Costs analysis: (design costs only)</b>				8,401 £ per unit (total units)		
Contingency (on construction)						(2,054,541)
		41,090,820 @		5.0%		

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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

<b>Professional Fees</b>	41,090,820 @		<b>6.5%</b>		(2,670,903)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	41,175,000 OMS @		<b>3.00%</b>	4,118 £ per unit	(1,235,250)
Residential Sales Agent Costs	41,175,000 OMS @		<b>1.00%</b>	1,373 £ per unit	(411,750)
Residential Sales Legal Costs	41,175,000 OMS @		<b>0.25%</b>	343 £ per unit	(102,938)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>5,800 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(1,864,315)
<b>Developers Profit -</b>					
Profit on OMS	41,175,000		<b>20.00%</b>		(8,235,000)
Margin on AH	3,030,938		<b>6.00%</b> on AH values		(181,856)
<b>Profit analysis:</b>	<b>44,205,938</b>		<b>19.04% blended GDV</b>	<b>(8,416,856)</b>	
	<b>51,448,175</b>		<b>16.36% on costs</b>	<b>(8,416,856)</b>	
<b>TOTAL COSTS</b>					<b>(59,865,031)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(15,659,094)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		<b>7.00%</b>		-
Residual Land Value					<b>(15,659,094)</b>
<b>RLV analysis:</b>	<b>(52,197) £ per plot</b>	<b>(5,219,698) £ per ha (net)</b>	<b>(2,112,383) £ per acre (net)</b>		
		<b>(5,219,698) £ per ha (gross)</b>	<b>(2,112,383) £ per acre (gross)</b>		
			<b>-35.42% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		3.00 ha (net)		7.41 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		3.00 ha (gross)		7.41 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	6,054 £ per plot	605,395 £ per ha (net)	<b>245,000</b> £ per acre (net)		<b>1,816,185</b>
<b>BLV analysis:</b>		<b>605,395 £ per ha (gross)</b>	<b>245,000 £ per acre (gross)</b>		

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(5,825,093) £ per ha (net)</b>	<b>(2,357,383) £ per acre (net)</b>		<b>(17,475,279)</b>



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Scheme Typology: **Medium Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Medium Value Greenfield/Brownfield: Brownfield 100% Flatted**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(2,357,383)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm	0.00	0.00	(2,257,732)	(2,307,558)	(2,357,383)	(2,407,208)	(2,457,033)	(2,506,858)	(2,556,684)
		10.00	(2,290,406)	(2,338,597)	(2,386,789)	(2,434,980)	(2,483,172)	(2,531,363)	(2,579,555)
		20.00	(2,323,079)	(2,369,637)	(2,416,195)	(2,462,753)	(2,509,311)	(2,555,868)	(2,602,426)
		30.00	(2,355,753)	(2,400,677)	(2,445,601)	(2,490,525)	(2,535,449)	(2,580,374)	(2,625,298)
		40.00	(2,388,426)	(2,431,716)	(2,475,007)	(2,518,298)	(2,561,588)	(2,604,879)	(2,648,169)
		50.00	(2,421,099)	(2,462,756)	(2,504,413)	(2,546,070)	(2,587,727)	(2,629,384)	(2,671,040)
		60.00	(2,453,773)	(2,493,796)	(2,533,819)	(2,573,842)	(2,613,865)	(2,653,889)	(2,693,912)
		70.00	(2,486,446)	(2,524,836)	(2,563,225)	(2,601,615)	(2,640,004)	(2,678,394)	(2,716,783)
		80.00	(2,519,120)	(2,555,875)	(2,592,631)	(2,629,387)	(2,666,143)	(2,702,899)	(2,739,655)
		90.00	(2,551,793)	(2,586,915)	(2,622,037)	(2,657,159)	(2,692,282)	(2,727,404)	(2,762,526)
		100.00	(2,584,466)	(2,617,955)	(2,651,443)	(2,684,932)	(2,718,420)	(2,751,909)	(2,785,397)
		110.00	(2,617,140)	(2,648,995)	(2,680,849)	(2,712,704)	(2,744,559)	(2,776,414)	(2,808,269)
		120.00	(2,649,813)	(2,680,034)	(2,710,255)	(2,740,477)	(2,770,698)	(2,800,919)	(2,831,140)
		130.00	(2,682,486)	(2,711,074)	(2,739,661)	(2,768,249)	(2,796,836)	(2,825,424)	(2,854,011)
		140.00	(2,715,160)	(2,742,114)	(2,769,068)	(2,796,021)	(2,822,975)	(2,849,929)	(2,876,883)
		150.00	(2,747,833)	(2,773,153)	(2,798,474)	(2,823,794)	(2,849,114)	(2,874,434)	(2,899,754)
		160.00	(2,780,507)	(2,804,193)	(2,827,880)	(2,851,566)	(2,875,253)	(2,898,939)	(2,922,626)
		170.00	(2,813,180)	(2,835,233)	(2,857,286)	(2,879,338)	(2,901,391)	(2,923,444)	(2,945,497)
		180.00	(2,845,853)	(2,866,273)	(2,886,692)	(2,907,111)	(2,927,530)	(2,947,949)	(2,968,368)
		190.00	(2,878,527)	(2,897,312)	(2,916,098)	(2,934,883)	(2,953,669)	(2,972,454)	(2,991,240)
200.00	(2,911,200)	(2,928,352)	(2,945,504)	(2,962,656)	(2,979,807)	(2,996,959)	(3,014,111)		
210.00	(2,943,874)	(2,959,392)	(2,974,910)	(2,990,428)	(3,005,946)	(3,021,464)	(3,036,982)		
220.00	(2,976,547)	(2,990,431)	(3,004,316)	(3,018,200)	(3,032,085)	(3,045,969)	(3,059,854)		
230.00	(3,009,220)	(3,021,471)	(3,033,722)	(3,045,973)	(3,058,224)	(3,070,474)	(3,082,725)		
240.00	(3,041,894)	(3,052,511)	(3,063,128)	(3,073,745)	(3,084,362)	(3,094,979)	(3,105,597)		
250.00	(3,074,567)	(3,083,551)	(3,092,534)	(3,101,518)	(3,110,501)	(3,119,484)	(3,128,468)		

**TABLE 2**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(2,357,383)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106	6,001	1,000	(2,022,326)	(2,072,151)	(2,121,977)	(2,171,802)	(2,221,627)	(2,271,452)	(2,321,277)
		2,000	(2,069,398)	(2,119,223)	(2,169,048)	(2,218,874)	(2,268,699)	(2,318,524)	(2,368,349)
		3,000	(2,116,470)	(2,166,295)	(2,216,120)	(2,265,945)	(2,315,771)	(2,365,596)	(2,415,421)
		4,000	(2,163,542)	(2,213,367)	(2,263,192)	(2,313,017)	(2,362,842)	(2,412,668)	(2,462,493)
		5,000	(2,210,613)	(2,260,439)	(2,310,264)	(2,360,089)	(2,409,914)	(2,459,739)	(2,509,565)
		6,000	(2,257,685)	(2,307,511)	(2,357,336)	(2,407,161)	(2,456,986)	(2,506,811)	(2,556,637)
		7,000	(2,304,757)	(2,354,582)	(2,404,408)	(2,454,233)	(2,504,058)	(2,553,883)	(2,603,708)
		8,000	(2,351,829)	(2,401,654)	(2,451,479)	(2,501,305)	(2,551,130)	(2,600,955)	(2,650,780)
		9,000	(2,398,901)	(2,448,726)	(2,498,551)	(2,548,376)	(2,598,202)	(2,648,027)	(2,697,852)
		10,000	(2,445,973)	(2,495,798)	(2,545,623)	(2,595,448)	(2,645,273)	(2,695,099)	(2,744,924)
		11,000	(2,493,044)	(2,542,870)	(2,592,695)	(2,642,520)	(2,692,345)	(2,742,171)	(2,791,996)
		12,000	(2,540,116)	(2,589,942)	(2,639,767)	(2,689,592)	(2,739,417)	(2,789,242)	(2,839,068)
		13,000	(2,587,188)	(2,637,013)	(2,686,839)	(2,736,664)	(2,786,489)	(2,836,314)	(2,886,139)
		14,000	(2,634,260)	(2,684,085)	(2,733,910)	(2,783,736)	(2,833,561)	(2,883,386)	(2,933,211)
		15,000	(2,681,332)	(2,731,157)	(2,780,982)	(2,830,807)	(2,880,633)	(2,930,458)	(2,980,283)

**TABLE 3**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(2,357,383)	0%	5%	10%	15%	20%	25%	30%
Profit	20.0%	15.0%	(1,949,153)	(2,014,407)	(2,079,661)	(2,144,915)	(2,210,170)	(2,275,424)	(2,340,678)
		16.0%	(2,010,869)	(2,073,037)	(2,135,206)	(2,197,374)	(2,259,542)	(2,321,711)	(2,383,879)
		17.0%	(2,072,585)	(2,131,667)	(2,190,750)	(2,249,832)	(2,308,915)	(2,367,998)	(2,427,080)
		18.0%	(2,134,301)	(2,190,297)	(2,246,294)	(2,302,291)	(2,358,288)	(2,414,285)	(2,470,281)
		19.0%	(2,196,016)	(2,248,927)	(2,301,838)	(2,354,749)	(2,407,660)	(2,460,571)	(2,513,482)
		20.0%	(2,257,732)	(2,307,558)	(2,357,383)	(2,407,208)	(2,457,033)	(2,506,858)	(2,556,684)

**TABLE 4**

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(2,357,383)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre)	245,000	100,000	(2,112,732)	(2,162,558)	(2,212,383)	(2,262,208)	(2,312,033)	(2,361,858)	(2,411,684)
		150,000	(2,162,732)	(2,212,558)	(2,262,383)	(2,312,208)	(2,362,033)	(2,411,858)	(2,461,684)
		200,000	(2,212,732)	(2,262,558)	(2,312,383)	(2,362,208)	(2,412,033)	(2,461,858)	(2,511,684)
		250,000	(2,262,732)	(2,312,558)	(2,362,383)	(2,412,208)	(2,462,033)	(2,511,858)	(2,561,684)
		300,000	(2,312,732)	(2,362,558)	(2,412,383)	(2,462,208)	(2,512,033)	(2,561,858)	(2,611,684)
		350,000	(2,362,732)	(2,412,558)	(2,462,383)	(2,512,208)	(2,562,033)	(2,611,858)	(2,661,684)
		400,000	(2,412,732)	(2,462,558)	(2,512,383)	(2,562,208)	(2,612,033)	(2,661,858)	(2,711,684)
		450,000	(2,462,732)	(2,512,558)	(2,562,383)	(2,612,208)	(2,662,033)	(2,711,858)	(2,761,684)
		500,000	(2,512,732)	(2,562,558)	(2,612,383)	(2,662,208)	(2,712,033)	(2,761,858)	(2,811,684)
		550,000	(2,562,732)	(2,612,558)	(2,662,383)	(2,712,208)	(2,762,033)	(2,811,858)	(2,861,684)
		600,000	(2,612,732)	(2,662,558)	(2,712,383)	(2,762,208)	(2,812,033)	(2,861,858)	(2,911,684)
		650,000	(2,662,732)	(2,712,558)	(2,762,383)	(2,812,208)	(2,862,033)	(2,911,858)	(2,961,684)
		700,000	(2,712,732)	(2,762,558)	(2,812,383)	(2,862,208)	(2,912,033)	(2,961,858)	(3,011,684)
		750,000	(2,762,732)	(2,812,558)	(2,862,383)	(2,912,208)	(2,962,033)	(3,011,858)	(3,061,684)
		800,000	(2,812,732)	(2,862,558)	(2,912,383)	(2,962,208)	(3,012,033)	(3,061,858)	(3,111,684)
		850,000	(2,862,732)	(2,912,558)	(2,962,383)	(3,012,208)	(3,062,033)	(3,111,858)	(3,161,684)

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Scheme Typology: Medium Value Brownfield No Units: 300  
 Site Typology: Location / Value Zone: Medium Value Greenfield/Brownfield: Brownfield 100% Flatted  
 Notes:

TABLE 5		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(2,357,383)	0%	5%	10%	15%	20%	25%	30%
	0	(1,616,140)	(1,665,965)	(1,715,790)	(1,765,615)	(1,815,440)	(1,865,266)	(1,915,091)
Net Zero	2,000	(1,813,553)	(1,863,378)	(1,913,203)	(1,963,028)	(2,012,854)	(2,062,679)	(2,112,504)
(£ per unit)	4,000	(2,010,966)	(2,060,791)	(2,110,616)	(2,160,442)	(2,210,267)	(2,260,092)	(2,309,917)
6,500	6,000	(2,208,379)	(2,258,204)	(2,308,030)	(2,357,855)	(2,407,680)	(2,457,505)	(2,507,330)
	8,000	(2,405,792)	(2,455,617)	(2,505,443)	(2,555,268)	(2,605,093)	(2,654,918)	(2,704,743)
	10,000	(2,603,205)	(2,653,031)	(2,702,856)	(2,752,681)	(2,802,506)	(2,852,331)	(2,902,157)
	12,000	(2,800,619)	(2,850,444)	(2,900,269)	(2,950,094)	(2,999,919)	(3,049,745)	(3,099,570)
	14,000	(2,998,032)	(3,047,857)	(3,097,682)	(3,147,507)	(3,197,333)	(3,247,158)	(3,296,983)
	16,000	(3,195,445)	(3,245,270)	(3,295,095)	(3,344,920)	(3,394,746)	(3,444,571)	(3,494,396)
	18,000	(3,392,858)	(3,442,683)	(3,492,508)	(3,542,334)	(3,592,159)	(3,641,984)	(3,691,809)
	20,000	(3,590,271)	(3,640,096)	(3,689,922)	(3,739,747)	(3,789,572)	(3,839,397)	(3,889,222)
	22,000	(3,787,684)	(3,837,510)	(3,887,335)	(3,937,160)	(3,986,985)	(4,036,810)	(4,086,636)
	24,000	(3,985,097)	(4,034,923)	(4,084,748)	(4,134,573)	(4,184,398)	(4,234,223)	(4,284,049)
	26,000	(4,182,511)	(4,232,336)	(4,282,161)	(4,331,986)	(4,381,811)	(4,431,637)	(4,481,462)
	28,000	(4,379,924)	(4,429,749)	(4,479,574)	(4,529,399)	(4,579,225)	(4,629,050)	(4,678,875)
	30,000	(4,577,337)	(4,627,162)	(4,676,987)	(4,726,813)	(4,776,638)	(4,826,463)	(4,876,288)

TABLE 6		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(2,357,383)	0%	5%	10%	15%	20%	25%	30%
	70%	(456,866)	(498,965)	(541,137)	(583,423)	(625,869)	(668,508)	(711,393)
	75%	(738,721)	(781,833)	(825,248)	(869,089)	(913,501)	(958,691)	(1,004,570)
Build Cost	80%	(1,029,488)	(1,075,277)	(1,121,156)	(1,167,178)	(1,213,428)	(1,259,868)	(1,306,527)
100%	85%	(1,330,227)	(1,376,738)	(1,423,397)	(1,470,393)	(1,517,601)	(1,565,216)	(1,614,841)
(105% = 5% increase)	90%	(1,634,272)	(1,681,701)	(1,729,488)	(1,779,313)	(1,829,138)	(1,878,964)	(1,928,789)
	95%	(1,943,785)	(1,993,610)	(2,043,435)	(2,093,261)	(2,143,086)	(2,192,911)	(2,242,736)
	100%	(2,257,732)	(2,307,558)	(2,357,383)	(2,407,208)	(2,457,033)	(2,506,858)	(2,556,684)
	105%	(2,571,680)	(2,621,505)	(2,671,330)	(2,721,155)	(2,770,981)	(2,820,806)	(2,870,631)
	110%	(2,885,627)	(2,935,452)	(2,985,278)	(3,035,103)	(3,084,928)	(3,134,753)	(3,184,578)
	115%	(3,199,575)	(3,249,400)	(3,299,225)	(3,349,050)	(3,398,875)	(3,448,701)	(3,498,526)
	120%	(3,513,522)	(3,563,347)	(3,613,172)	(3,662,998)	(3,712,823)	(3,762,648)	(3,812,473)
	125%	(3,827,469)	(3,877,295)	(3,927,120)	(3,976,945)	(4,026,770)	(4,076,595)	(4,126,421)

TABLE 7		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(2,357,383)	0%	5%	10%	15%	20%	25%	30%
	80%	(3,355,347)	(3,350,292)	(3,345,236)	(3,340,180)	(3,335,125)	(3,330,069)	(3,325,014)
	82%	(3,245,586)	(3,246,018)	(3,246,451)	(3,246,883)	(3,247,316)	(3,247,748)	(3,248,181)
Market Values	84%	(3,135,824)	(3,141,745)	(3,147,665)	(3,153,586)	(3,159,507)	(3,165,427)	(3,171,348)
100%	86%	(3,026,063)	(3,037,471)	(3,048,880)	(3,060,289)	(3,071,697)	(3,083,106)	(3,094,515)
(105% = 5% increase)	88%	(2,916,301)	(2,933,198)	(2,950,095)	(2,966,991)	(2,983,888)	(3,000,785)	(3,017,682)
	90%	(2,806,540)	(2,828,925)	(2,851,309)	(2,873,694)	(2,896,079)	(2,918,464)	(2,940,849)
	92%	(2,696,778)	(2,724,651)	(2,752,524)	(2,780,397)	(2,808,270)	(2,836,143)	(2,864,016)
	94%	(2,587,017)	(2,620,378)	(2,653,739)	(2,687,100)	(2,720,461)	(2,753,822)	(2,787,183)
	96%	(2,477,255)	(2,516,104)	(2,554,953)	(2,593,802)	(2,632,652)	(2,671,501)	(2,710,350)
	98%	(2,367,494)	(2,411,831)	(2,456,168)	(2,500,505)	(2,544,842)	(2,589,180)	(2,633,517)
	100%	(2,257,732)	(2,307,558)	(2,357,383)	(2,407,208)	(2,457,033)	(2,506,858)	(2,556,684)
	102%	(2,147,971)	(2,203,284)	(2,258,597)	(2,313,911)	(2,369,224)	(2,424,537)	(2,479,851)
	104%	(2,038,209)	(2,099,011)	(2,159,812)	(2,220,614)	(2,281,415)	(2,342,216)	(2,403,018)
	106%	(1,928,448)	(1,994,737)	(2,061,027)	(2,127,316)	(2,193,606)	(2,259,895)	(2,326,185)
	108%	(1,820,928)	(1,890,464)	(1,962,242)	(2,034,019)	(2,105,797)	(2,177,574)	(2,249,351)
	110%	(1,714,511)	(1,788,471)	(1,863,456)	(1,940,722)	(2,017,987)	(2,095,253)	(2,172,518)
	112%	(1,608,553)	(1,687,396)	(1,766,691)	(1,847,425)	(1,930,178)	(2,012,932)	(2,095,685)
	114%	(1,503,213)	(1,586,740)	(1,670,886)	(1,755,587)	(1,842,369)	(1,930,611)	(2,018,852)
	116%	(1,398,333)	(1,486,667)	(1,575,462)	(1,664,979)	(1,755,159)	(1,848,290)	(1,942,019)
	118%	(1,293,774)	(1,387,019)	(1,480,656)	(1,574,845)	(1,669,749)	(1,765,968)	(1,865,186)
	120%	(1,189,771)	(1,287,651)	(1,386,172)	(1,485,178)	(1,584,844)	(1,685,336)	(1,788,353)

TABLE 8		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	(2,357,383)	0%	5%	10%	15%	20%	25%	30%
	10,000	(1,787,667)	(1,836,747)	(1,886,572)	(1,936,397)	(1,986,223)	(2,036,048)	(2,085,873)
	20,000	(1,330,440)	(1,376,952)	(1,423,610)	(1,470,608)	(1,517,817)	(1,565,432)	(1,615,062)
Grant (£ per unit)	30,000	(881,797)	(926,289)	(971,463)	(1,017,301)	(1,063,180)	(1,109,097)	(1,155,347)
-	40,000	(453,628)	(495,895)	(538,261)	(580,771)	(623,464)	(666,386)	(709,620)
	50,000	(63,026)	(99,033)	(135,102)	(171,171)	(207,243)	(244,794)	(286,562)
	60,000	293,900	258,018	222,137	186,255	150,374	114,492	78,591
	70,000	648,682	612,823	576,964	541,105	505,245	469,386	433,527
	80,000	1,002,159	966,275	930,391	894,508	858,624	822,740	786,856
	90,000	1,354,831	1,318,917	1,283,004	1,247,090	1,211,160	1,175,205	1,139,250
	100,000	1,706,939	1,670,984	1,635,030	1,599,075	1,563,080	1,527,073	1,491,065
	110,000	2,058,645	2,022,638	1,986,630	1,950,623	1,914,616	1,878,587	1,842,515

NOTES  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

240918 WOLVERHAMPTON\_LPV\_MVBF\_v0.1 - Summary Table

Appraisal Ref:	8	9	10	11	12	13	14
Scheme Typology:	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield	Medium Value Brownfield
No Units:	8	15	45	75	150	300	300
Location / Value Zone:	Medium Value	Medium Value	Medium Value	Medium Value	Medium Value	Medium Value	Medium Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield 100% Flatted
Notes:	0	0	0	0	0	0	0
Total GDV (£)	2,001,144	3,625,510	6,630,891	11,051,484	33,315,432	66,630,864	44,205,938
<b>Policy Assumptions</b>	-	-	-	-	-	-	-
AH Target % (& mix):	0%	10%	10%	10%	10%	10%	10%
Affordable Rent:	75%	75%	75%	75%	75%	75%	75%
Social Rent:	0%	0%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%	0%
CIL (£ psm)	-	-	-	-	-	-	-
CIL (£ per unit)	-	-	-	-	-	-	-
Site Specific S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Sub-total CIL+S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
<b>Profit KPI's</b>	-	-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.04%	19.04%	19.04%	19.05%	19.05%	19.04%
Developers Profit (% on costs)	22.40%	19.98%	14.87%	14.85%	22.02%	21.66%	16.36%
Developers Profit Total (£)	400,229	690,301	1,262,528	2,104,214	6,346,375	12,692,750	8,416,856
<b>Land Value KPI's</b>	-	-	-	-	-	-	-
RLV (£/acre (net))	(422,843)	(631,586)	(2,809,859)	(2,819,472)	(500,043)	(629,572)	(2,112,383)
RLV (£/ha (net))	(1,044,845)	(1,560,649)	(6,943,161)	(6,966,916)	(1,235,607)	(1,555,672)	(5,219,698)
RLV (% of GDV)	-9.28%	-14.35%	-47.12%	-47.28%	-5.56%	-7.00%	-35.42%
RLV Total (£)	(185,750)	(520,216)	(3,124,423)	(5,225,187)	(1,853,410)	(4,667,017)	(15,659,094)
BLV (£/acre (net))	245,000	245,000	245,000	245,000	245,000	245,000	245,000
BLV (£/ha (net))	605,395	605,395	605,395	605,395	605,395	605,395	605,395
BLV Total (£)	107,626	201,798	272,428	454,046	908,093	1,816,185	1,816,185
Surplus/Deficit (£/acre) [RLV-BLV]	(667,843)	(876,586)	(3,054,859)	(3,064,472)	(745,043)	(874,572)	(2,357,383)
Surplus/Deficit (£/ha)	(1,650,240)	(2,166,044)	(7,548,556)	(7,572,311)	(1,841,002)	(2,161,067)	(5,825,093)
Surplus/Deficit Total (£)	(293,376)	(722,015)	(3,396,850)	(5,679,233)	(2,761,503)	(6,483,202)	(17,475,279)
<b>Plan Viability comments</b>	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

<b>Plan Viability comments</b>	Viability	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

240918 WOLVERHAMPTON\_LPV\_HVBF\_v0.1

Appraisal Ref: **15** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield**  
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Brownfield**  
 Notes: **Houses** No Units: **8**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				8 Units				
AH Policy requirement (% Target)				0%				
Open Market Sale (OMS) housing				100%				
AH tenure split %				75.0% % Rented				
Open Market Sale (OMS)				100%				
Affordable Rent:				75.0%				
Social Rent:				0.0%				
First Homes:				25.0%				
Other Intermediate (LCHO/Sub-Market etc.):				0.0%				
				100%		100.0%		
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	35.0%	2.8	35.0%	0.0	35%	2.8		
3 bed House	40.0%	3.2	40.0%	0.0	40%	3.2		
4+ bed House	25.0%	2.0	25.0%	0.0	25%	2.0		
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	8.0	100.0%	0.0	100%	8.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624	%	58.0		624		
2 bed House	79.0	850		79.0		850		
3 bed House	93.0	1,001		93.0		1,001		
4+ bed House	105.0	1,130		105.0		1,130		
0.00%	0.0	0		0.0		0		
1 bed Flat	50.0	538	85.0%	58.8		633		
2 bed Flat	70.0	753	85.0%	82.4		886		
3 bed Flat	80.0	861	85.0%	94.1		1,013		
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
1 bed House	58.0	624	%	58.0		624		
2 bed House	79.0	850		79.0		850		
3 bed House	93.0	1,001		93.0		1,001		
4+ bed House	105.0	1,130		105.0		1,130		
0.00%	0.0	0		0.0		0		
1 bed Flat	50.0	538	85.0%	58.8		633		
2 bed Flat	70.0	753	85.0%	82.4		886		
3 bed Flat	80.0	861	85.0%	94.1		1,013		
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>		<b>(sqft)</b>	
1 bed House	0	0	0	0	0		0	
2 bed House	221	2,381	0	0	221		2,381	
3 bed House	298	3,203	0	0	298		3,203	
4+ bed House	210	2,260	0	0	210		2,260	
0.00%	0	0	0	0	0		0	
1 bed Flat	0	0	0	0	0		0	
2 bed Flat	0	0	0	0	0		0	
3 bed Flat	0	0	0	0	0		0	
	729	7,845	0	0	729		7,845	
<b>AH % by floor area:</b>		<b>0.00% AH % by floor area (difference due to mix)</b>						
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	175,160	3,020	281	0				
2 bed House	265,000	3,354	312	742,000				
3 bed House	300,000	3,226	300	960,000				
4+ bed House	390,000	3,714	345	780,000				
0.00%	0	0	0	0				
1 bed Flat	150,000	3,000	279	0				
2 bed Flat	200,000	2,857	265	0				
3 bed Flat	0	0	0	0				
				2,482,000				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	113,854	65%	87,580	50%	122,612	70%	131,370	75%
2 bed House	172,250	65%	132,500	50%	185,500	70%	198,750	75%
3 bed House	195,000	65%	150,000	50%	210,000	70%	225,000	75%
4+ bed House	253,500	65%	195,000	50%	250,000	70%	292,500	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
2 bed Flat	130,000	65%	100,000	50%	140,000	70%	150,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
					* capped @£250K			

# 240918 WOLVERHAMPTON\_LPV\_HVBF\_v0.1

Scheme Typology: **Higher Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	2.8	@	265,000	742,000
3 bed House	3.2	@	300,000	960,000
4+ bed House	2.0	@	390,000	780,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	150,000	-
2 bed Flat	0.0	@	200,000	-
3 bed Flat	0.0	@	0	-
	8.0			2,482,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	0.0	@	172,250	-
3 bed House	0.0	@	195,000	-
4+ bed House	0.0	@	253,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	130,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	132,500	-
3 bed House	0.0	@	150,000	-
4+ bed House	0.0	@	195,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	0.0	@	185,500	-
3 bed House	0.0	@	210,000	-
4+ bed House	0.0	@	250,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	105,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	198,750	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	292,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>	<b>8</b>			<b>2,482,000</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>0</b>
			<b>0 £ psm (total GIA sqm)</b>	<b>0 £ per unit (total units)</b>
<b>Grant</b>	<b>8</b>	AH units @	<b>0</b>	per unit
<b>Total GDV</b>				<b>2,482,000</b>

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Scheme Typology: **Higher Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(3,696)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mrkt only + garages)		785 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	8 units @		0 per unit		-
	Sub-total					-
	<b>S106 analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		729 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.18 ha @		123,000 £ per ha (if brownfield)		(21,867)
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	8 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,550 psm		-
2 bed House		221 sqm @		1,550 psm		(342,860)
3 bed House		298 sqm @		1,550 psm		(461,280)
4+ bed House		210 sqm @		1,550 psm		(325,500)
0.00%		- sqm @		1,550 psm		-
1 bed Flat		- sqm @		1,685 psm		-
2 bed Flat		- sqm @		1,685 psm		-
3 bed Flat		- sqm @		1,685 psm		-
Garages for 3B House (Mrkt only)	3	50% units @		18 sqm @ 600 psm		(17,280)
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @ 600 psm		(16,200)
Garages for 5B House (Mrkt only)	-	120% units @		18 sqm @ 600 psm		-
		56				
External works		1,163,120 @		15.0%		(174,468)
	<b>Ext. Works analysis:</b>			21,809 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		8 units @		200 £ per unit		(1,600)
M4(2) Category 2 Housing	Aff units	- units @	90% @	664 £ per unit		-
M4(2) Category 2 Housing	OMS units	8 units @	90% @	521 £ per unit		(3,751)
M4(3) Category 3 Housing	Aff units	- units @	10% @	12,094 £ per unit		-
M4(3) Category 3 Housing	OMS units	8 units @	10% @	12,094 £ per unit		(9,675)
Net Zero Cost		8 units @		6,500 £ per unit		(52,000)
Cannock Chase SAC		8 equals		0 £ per unit		-
EV Charging Points - Houses		8 units @		0 £ per unit		-
EV Charging Points - Flats		- units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency (Climate change policy)		8 units @		10 £ per unit		(80)
	Sub-total					(67,106)
	<b>Policy Costs analysis: (design costs only)</b>			8,388 £ per unit (total units)		
Contingency (on construction)		1,493,667 @		5.0%		(74,683)

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Scheme Typology: **Higher Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

<b>Professional Fees</b>	1,493,667	@	<b>6.5%</b>		(97,088)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	2,482,000	OMS @	<b>3.00%</b>	9,308 £ per unit	(74,460)
Residential Sales Agent Costs	2,482,000	OMS @	<b>1.00%</b>	3,103 £ per unit	(24,820)
Residential Sales Legal Costs	2,482,000	OMS @	<b>0.25%</b>	776 £ per unit	(6,205)
Affordable Sale Legal Costs				lump sum	-
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>13,186 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b>	APR	0.565% pcm	(14,764)
<b>Developers Profit -</b>					
Profit on OMS	2,482,000		<b>20.00%</b>		(496,400)
Margin on AH	0		<b>6.00%</b>	on AH values	-
<b>Profit analysis:</b>	<b>2,482,000</b>			<b>20.00% blended GDV</b>	<b>(496,400)</b>
	<b>1,799,384</b>			<b>27.59% on costs</b>	<b>(496,400)</b>
<b>TOTAL COSTS</b>					<b>(2,295,784)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					186,216
SDLT	186,216	@	HMRC formula		(724)
Acquisition Agent fees	186,216	@	<b>1.0%</b>		(1,862)
Acquisition Legal fees	186,216	@	<b>0.5%</b>		(931)
Interest on Land	186,216	@	7.00%		(13,035)
Residual Land Value					<b>169,663</b>
<b>RLV analysis:</b>	<b>21,208 £ per plot</b>		<b>954,354 £ per ha (net)</b>	<b>386,222 £ per acre (net)</b>	
			<b>954,354 £ per ha (gross)</b>	<b>386,222 £ per acre (gross)</b>	
				<b>6.84% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>45.0</b>	dph (net)		
Site Area (net)		0.18	ha (net)	0.44	acres (net)
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.18	ha (gross)	0.44	acres (gross)
<b>Density analysis:</b>		<b>4,100</b>	sqm/ha (net)	<b>17,858</b>	sqft/ac (net)
		<b>45</b>	dph (gross)		
Benchmark Land Value (net)	16,199 £ per plot	728,945	£ per ha (net)	<b>295,000</b>	£ per acre (net)
<b>BLV analysis:</b>		<b>728,945</b>	£ per ha (gross)	<b>295,000</b>	£ per acre (gross)

<b>BALANCE</b>					
Surplus/(Deficit)		<b>225,409</b>	£ per ha (net)	<b>91,222</b>	£ per acre (net)
					<b>40,073</b>

# 240918 WOLVERHAMPTON\_LPV\_HVBF\_v0.1

Scheme Typology: **Higher Value Brownfield** No Units: **8**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

### SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
CIL £ psm 0.00	91,222							
	0.00	29,998	(1,018)	(32,314)	(63,683)	(95,095)	(126,507)	(157,919)
	10.00	15,276	(15,187)	(45,682)	(76,256)	(106,830)	(137,403)	(167,977)
	20.00	273	(29,358)	(59,093)	(88,829)	(118,564)	(148,300)	(178,035)
	30.00	(14,730)	(43,607)	(72,504)	(101,402)	(130,299)	(159,196)	(188,094)
	40.00	(29,797)	(57,856)	(85,915)	(113,975)	(142,034)	(170,093)	(198,152)
	50.00	(44,885)	(72,106)	(99,327)	(126,548)	(153,768)	(180,989)	(208,210)
	60.00	(59,972)	(86,355)	(112,738)	(139,120)	(165,503)	(191,886)	(218,269)
	70.00	(75,060)	(100,604)	(126,149)	(151,693)	(177,238)	(202,782)	(228,327)
	80.00	(90,147)	(114,853)	(139,560)	(164,266)	(188,973)	(213,679)	(238,385)
	90.00	(105,235)	(129,103)	(152,971)	(176,839)	(200,707)	(224,575)	(248,444)
	100.00	(120,322)	(143,352)	(166,382)	(189,412)	(212,442)	(235,472)	(258,502)
	110.00	(135,410)	(157,601)	(179,793)	(201,985)	(224,177)	(246,369)	(268,560)
	120.00	(150,497)	(171,851)	(193,204)	(214,558)	(235,911)	(257,265)	(278,619)
	130.00	(165,585)	(186,100)	(206,615)	(227,131)	(247,646)	(268,162)	(288,677)
	140.00	(180,672)	(200,349)	(220,026)	(239,704)	(259,381)	(279,058)	(299,082)
	150.00	(195,759)	(214,599)	(233,438)	(252,277)	(271,116)	(289,955)	(310,075)
160.00	(210,847)	(228,848)	(246,849)	(264,849)	(282,850)	(301,395)	(321,068)	
170.00	(225,934)	(243,097)	(260,260)	(277,422)	(294,585)	(313,303)	(332,060)	
180.00	(241,022)	(257,346)	(273,671)	(289,995)	(307,371)	(325,212)	(343,053)	
190.00	(256,109)	(271,596)	(287,082)	(303,271)	(320,196)	(337,121)	(354,046)	
200.00	(271,197)	(285,845)	(301,003)	(317,012)	(333,021)	(349,030)	(365,038)	
210.00	(286,284)	(300,567)	(315,660)	(330,753)	(345,846)	(360,938)	(376,031)	
220.00	(301,372)	(316,140)	(330,317)	(344,494)	(358,671)	(372,847)	(387,024)	
230.00	(316,459)	(331,713)	(344,974)	(358,235)	(371,495)	(384,756)	(398,017)	
240.00	(331,547)	(347,286)	(359,631)	(371,976)	(384,320)	(396,665)	(409,010)	
250.00	(346,634)	(362,859)	(374,288)	(385,716)	(397,145)	(408,574)	(420,002)	

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 -	91,222							
	1,000	13,282	(18,015)	(49,364)	(80,776)	(112,188)	(143,600)	(175,012)
	2,000	(3,715)	(35,045)	(66,457)	(97,869)	(129,281)	(160,693)	(192,105)
	3,000	(20,726)	(52,138)	(83,550)	(114,962)	(146,374)	(177,786)	(209,197)
	4,000	(37,819)	(69,231)	(100,643)	(132,055)	(163,467)	(194,878)	(226,290)
	5,000	(54,912)	(86,324)	(117,736)	(149,148)	(180,559)	(211,971)	(243,383)
	6,000	(72,005)	(103,417)	(134,829)	(166,240)	(197,652)	(229,064)	(260,476)
	7,000	(89,098)	(120,510)	(151,921)	(183,333)	(214,745)	(246,157)	(277,569)
	8,000	(106,190)	(137,602)	(169,014)	(200,426)	(231,838)	(263,250)	(294,662)
	9,000	(123,283)	(154,695)	(186,107)	(217,519)	(248,931)	(280,343)	(313,311)
	10,000	(140,376)	(171,788)	(203,200)	(234,612)	(266,024)	(297,662)	(331,992)
	11,000	(157,469)	(188,881)	(220,293)	(251,705)	(283,117)	(313,343)	(350,673)
	12,000	(174,562)	(205,974)	(237,386)	(268,798)	(300,694)	(335,024)	(369,354)
	13,000	(191,655)	(223,067)	(254,479)	(285,891)	(319,375)	(353,705)	(388,035)
	14,000	(208,748)	(240,160)	(271,572)	(303,725)	(338,055)	(372,385)	(406,715)
15,000	(225,841)	(257,253)	(288,665)	(322,406)	(356,736)	(391,066)	(425,396)	

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 20.0%	91,222							
	15.0%	256,334	214,299	171,045	127,720	84,352	40,985	(2,825)
	16.0%	212,042	171,316	130,591	89,794	48,955	7,908	(33,844)
	17.0%	166,531	128,334	90,137	51,868	13,471	(25,696)	(64,863)
	18.0%	121,020	85,351	49,682	13,864	(22,718)	(59,300)	(95,881)
	19.0%	75,509	42,368	9,045	(24,910)	(58,906)	(92,903)	(126,900)
20.0%	29,998	(1,018)	(32,314)	(63,683)	(95,095)	(126,507)	(157,919)	

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 295,000	91,222							
	100,000	224,998	193,982	162,686	131,317	99,905	68,493	37,081
	150,000	174,998	143,982	112,686	81,317	49,905	18,493	(12,919)
	200,000	124,998	93,982	62,686	31,317	(95)	(31,507)	(62,919)
	250,000	74,998	43,982	12,686	(18,683)	(50,095)	(81,507)	(112,919)
	300,000	24,998	(6,018)	(37,314)	(68,683)	(100,095)	(131,507)	(162,919)
	350,000	(25,002)	(56,018)	(87,314)	(118,683)	(150,095)	(181,507)	(212,919)
	400,000	(75,002)	(106,018)	(137,314)	(168,683)	(200,095)	(231,507)	(262,919)
	450,000	(125,002)	(156,018)	(187,314)	(218,683)	(250,095)	(281,507)	(312,919)
	500,000	(175,002)	(206,018)	(237,314)	(268,683)	(300,095)	(331,507)	(362,919)
	550,000	(225,002)	(256,018)	(287,314)	(318,683)	(350,095)	(381,507)	(412,919)
	600,000	(275,002)	(306,018)	(337,314)	(368,683)	(400,095)	(431,507)	(462,919)
	650,000	(325,002)	(356,018)	(387,314)	(418,683)	(450,095)	(481,507)	(512,919)
	700,000	(375,002)	(406,018)	(437,314)	(468,683)	(500,095)	(531,507)	(562,919)
750,000	(425,002)	(456,018)	(487,314)	(518,683)	(550,095)	(581,507)	(612,919)	
800,000	(475,002)	(506,018)	(537,314)	(568,683)	(600,095)	(631,507)	(662,919)	
850,000	(525,002)	(556,018)	(587,314)	(618,683)	(650,095)	(681,507)	(712,919)	



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Scheme Typology: Higher Value Brownfield No Units: 8  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**TABLE 5**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	91,222							
	0	267,889	238,374	208,395	177,783	147,171	116,559	85,947
Net Zero (£ per unit)	2,000	195,889	165,277	134,665	104,053	73,441	42,829	12,100
	4,000	122,160	91,548	60,936	30,324	(685)	(31,988)	(63,400)
6,500	6,000	48,430	17,818	(13,470)	(44,779)	(76,191)	(107,603)	(139,015)
	8,000	(26,254)	(57,570)	(88,982)	(120,394)	(151,806)	(183,218)	(214,630)
	10,000	(101,773)	(133,185)	(164,597)	(196,009)	(227,421)	(258,833)	(290,245)
	12,000	(177,388)	(208,800)	(240,212)	(271,624)	(303,782)	(338,112)	(372,442)
	14,000	(253,003)	(284,415)	(317,762)	(352,092)	(386,422)	(420,752)	(455,082)
	16,000	(331,741)	(366,071)	(400,401)	(434,731)	(469,061)	(503,391)	(537,721)
	18,000	(414,380)	(448,710)	(483,040)	(517,370)	(551,700)	(586,030)	(620,360)
	20,000	(497,020)	(531,350)	(565,679)	(600,009)	(634,339)	(668,669)	(702,999)
	22,000	(579,659)	(613,989)	(648,319)	(682,649)	(716,979)	(751,309)	(785,639)
	24,000	(662,298)	(696,628)	(730,958)	(765,288)	(799,618)	(833,948)	(868,351)
	26,000	(744,937)	(779,267)	(813,597)	(847,927)	(882,257)	(916,746)	(951,251)
	28,000	(827,577)	(861,907)	(896,236)	(930,566)	(964,896)	(999,226)	(1,033,731)
30,000	(910,216)	(944,546)	(978,876)	(1,013,206)	(1,047,536)	(1,081,866)	(1,116,196)	

**TABLE 6**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	91,222							
	70%	906,380	876,846	847,306	817,766	788,225	758,685	729,144
Build Cost	75%	762,061	732,567	703,074	673,581	644,087	614,594	585,101
	80%	617,742	588,249	558,755	529,262	499,769	470,275	440,782
100% (105% = 5% increase)	85%	472,990	443,505	414,020	384,535	355,050	325,565	296,079
	90%	328,058	298,542	269,026	239,510	209,607	179,667	148,528
	95%	181,166	150,626	120,087	89,529	58,917	28,305	(2,749)
	100%	29,998	(1,018)	(32,314)	(63,683)	(95,095)	(126,507)	(157,919)
	105%	(125,072)	(156,484)	(187,896)	(219,308)	(250,719)	(282,131)	(313,543)
	110%	(280,696)	(313,698)	(346,700)	(379,702)	(412,704)	(445,706)	(478,708)
	115%	(449,449)	(483,779)	(518,109)	(552,439)	(586,769)	(621,099)	(655,429)
	120%	(620,113)	(654,618)	(689,123)	(723,628)	(758,133)	(792,638)	(827,143)
	125%	(791,156)	(825,661)	(860,166)	(894,671)	(929,176)	(963,681)	(998,186)

**TABLE 7**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	91,222							
	80%	(726,518)	(717,102)	(707,686)	(698,270)	(688,854)	(679,439)	(670,023)
Market Values	82%	(647,460)	(642,436)	(637,412)	(632,389)	(627,365)	(622,341)	(617,318)
	84%	(568,402)	(567,771)	(567,139)	(566,507)	(565,876)	(565,244)	(564,612)
100% (105% = 5% increase)	86%	(489,454)	(493,214)	(496,975)	(500,735)	(504,496)	(508,257)	(512,017)
	88%	(410,847)	(418,974)	(427,102)	(435,230)	(443,357)	(451,485)	(459,612)
	90%	(332,240)	(344,734)	(357,229)	(369,724)	(382,218)	(394,713)	(407,208)
	92%	(257,149)	(272,577)	(288,006)	(303,434)	(318,863)	(334,291)	(349,720)
	94%	(185,223)	(204,648)	(224,072)	(243,497)	(262,921)	(282,345)	(301,769)
	96%	(113,298)	(136,718)	(160,138)	(183,559)	(206,979)	(230,399)	(253,819)
	98%	(41,373)	(68,789)	(96,205)	(123,621)	(151,037)	(178,453)	(205,869)
	100%	29,998	(1,018)	(32,314)	(63,683)	(95,095)	(126,507)	(157,919)
	102%	99,999	65,498	30,997	(3,972)	(39,244)	(74,561)	(109,968)
	104%	169,967	131,610	93,220	54,830	16,418	(22,830)	(62,078)
	106%	239,047	197,510	155,354	113,164	70,886	28,607	(14,367)
	108%	306,410	261,925	217,310	171,281	125,253	79,163	32,995
110%	373,774	325,546	277,318	229,090	179,464	129,563	79,662	
112%	441,040	389,167	337,197	285,226	233,256	179,902	126,129	
114%	508,161	452,573	396,985	341,363	285,650	229,937	172,596	
116%	575,283	515,966	456,649	397,332	338,015	278,588	219,062	
118%	642,404	579,358	516,313	453,267	390,221	327,175	264,042	
120%	709,526	642,751	575,976	509,201	442,426	375,652	308,877	

**TABLE 8**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	91,222							
	5,000	113,174	82,562	51,950	21,338	(9,871)	(41,167)	(72,463)
Grant (£ per unit)	10,000	196,167	165,628	135,088	104,514	73,902	43,290	12,572
	15,000	277,030	247,514	217,888	187,349	156,809	126,270	95,730
-	20,000	357,055	327,539	298,023	268,508	238,992	209,070	178,530
	25,000	436,850	407,364	377,879	348,394	318,909	289,424	259,939
	30,000	516,557	487,072	457,587	428,102	398,617	369,132	339,647
	35,000	596,265	566,780	537,295	507,810	478,325	448,840	419,354
	40,000	675,960	646,467	616,973	587,480	557,987	528,493	499,000
	45,000	755,397	725,903	696,410	666,917	637,423	607,930	578,437
	50,000	834,834	805,340	775,847	746,353	716,860	687,367	657,873
	55,000	914,270	884,777	855,284	825,790	796,297	766,803	737,310

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **16** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield**  
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Brownfield**  
 Notes: **Houses** No Units: **15**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				15 Units				
AH Policy requirement (% Target)				20%				
Open Market Sale (OMS) housing				80%				
AH tenure split %				75.0% % Rented				
Open Market Sale (OMS)				80%				
Affordable Rent:				75.0%				
Social Rent:				0.0%				
First Homes:				25.0%				
Other Intermediate (LCHO/Sub-Market etc.):				0.0%				
				100.0%		100.0%		
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>								
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	35.0%	4.2	35.0%	1.1	35%	5.3		
3 bed House	40.0%	4.8	40.0%	1.2	40%	6.0		
4+ bed House	25.0%	3.0	25.0%	0.8	25%	3.8		
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	12.0	100.0%	3.0	100%	15.0		
<b>OMS Unit Floor areas -</b>								
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House	58.0	624			58.0	624		
2 bed House	79.0	850			79.0	850		
3 bed House	93.0	1,001			93.0	1,001		
4+ bed House	105.0	1,130			105.0	1,130		
0.00%	0.0	0			0.0	0		
1 bed Flat	50.0	538	85.0%		58.8	633		
2 bed Flat	70.0	753	85.0%		82.4	886		
3 bed Flat	80.0	861	85.0%		94.1	1,013		
<b>AH Unit Floor areas -</b>								
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House	58.0	624			58.0	624		
2 bed House	79.0	850			79.0	850		
3 bed House	93.0	1,001			93.0	1,001		
4+ bed House	105.0	1,130			105.0	1,130		
0.00%	0.0	0			0.0	0		
1 bed Flat	50.0	538	85.0%		58.8	633		
2 bed Flat	70.0	753	85.0%		82.4	886		
3 bed Flat	80.0	861	85.0%		94.1	1,013		
<b>Total Gross Floor areas -</b>								
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)			
1 bed House	0	0	0	0	0			
2 bed House	332	3,571	83	893	415			
3 bed House	446	4,805	112	1,201	558			
4+ bed House	315	3,391	79	848	394			
0.00%	0	0	0	0	0			
1 bed Flat	0	0	0	0	0			
2 bed Flat	0	0	0	0	0			
3 bed Flat	0	0	0	0	0			
	1,093	11,767	273	2,942	1,367			
AH % by floor area: 20.00% AH % by floor area (difference due to mix)								
<b>Open Market Sales values (£) -</b>								
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	175,160	3,020	281	0				
2 bed House	265,000	3,354	312	1,391,250				
3 bed House	300,000	3,226	300	1,800,000				
4+ bed House	390,000	3,714	345	1,462,500				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	150,000	3,000	279	0				
2 bed Flat	200,000	2,857	265	0				
3 bed Flat	0	0	0	0				
				4,653,750				
<b>Affordable Housing values (£) -</b>								
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	113,854	65%	87,580	50%	122,612	70%	131,370	75%
2 bed House	172,250	65%	132,500	50%	185,500	70%	198,750	75%
3 bed House	195,000	65%	150,000	50%	210,000	70%	225,000	75%
4+ bed House	253,500	65%	195,000	50%	250,000	70%	292,500	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
2 bed Flat	130,000	65%	100,000	50%	140,000	70%	150,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%
* capped @£250K								

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Scheme Typology: **Higher Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	4.2	@	265,000	1,113,000
3 bed House	4.8	@	300,000	1,440,000
4+ bed House	3.0	@	390,000	1,170,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	150,000	-
2 bed Flat	0.0	@	200,000	-
3 bed Flat	0.0	@	0	-
	12.0			3,723,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	0.8	@	172,250	135,647
3 bed House	0.9	@	195,000	175,500
4+ bed House	0.6	@	253,500	142,594
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	130,000	-
3 bed Flat	0.0	@	0	-
	2.3			453,741
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	132,500	-
3 bed House	0.0	@	150,000	-
4+ bed House	0.0	@	195,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	0.3	@	185,500	48,694
3 bed House	0.3	@	210,000	63,000
4+ bed House	0.2	@	250,000	46,875
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	105,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.8			158,569
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	198,750	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	292,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	3.0		-
<b>Sub-total GDV Residential</b>	<b>15</b>			<b>4,335,309</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>318,441</b>
		<b>233 £ psm (total GIA sqm)</b>	<b>21,229 £ per unit (total units)</b>	
<b>Grant</b>	15	AH units @	0 per unit	-
<b>Total GDV</b>				<b>4,335,309</b>

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Scheme Typology: **Higher Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential)									(6,930)
Planning Application Professional Fees, Surveys and reports									(20,000)
CIL (Mrkt only + garages)									-
CIL analysis: 1,177 sqm 0.00% of GDV 0.00 £ psm 0 £ per unit (total units)									-
<b>Site Specific S106 Contributions</b>									
Year 1		0		0		0		-	
Year 2		0		0		0		-	
Year 3		0		0		0		-	
Year 4		0		0		0		-	
Year 5		0		0		0		-	
Year 6		0		0		0		-	
Year 7		0		0		0		-	
Year 8		0		0		0		-	
Year 9		0		0		0		-	
Year 10		0		0		0		-	
Year 11		0		0		0		-	
Year 12		0		0		0		-	
Year 13		0		0		0		-	
Year 14		0		0		0		-	
Year 15		0		0		0		-	
Years 1-15		15 units @		9,003 per unit				(135,045)	
Sub-total								(135,045)	
S106 analysis: 405,135 £ per ha 3.12% of GDV 9,003 £ per unit (total units)									
AH Commuted Sum									-
Comm. Sum analysis: 1,367 sqm (total) 0.00% of GDV 0 £ psm									-
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation									(41,000)
0.33 ha @ 123,000 £ per ha (if brownfield)									
<b>Site Infrastructure costs -</b>									
Year 1		0		0		0		-	
Year 2		0		0		0		-	
Year 3		0		0		0		-	
Year 4		0		0		0		-	
Year 5		0		0		0		-	
Year 6		0		0		0		-	
Year 7		0		0		0		-	
Year 8		0		0		0		-	
Year 9		0		0		0		-	
Year 10		0		0		0		-	
Year 11		0		0		0		-	
Year 12		0		0		0		-	
Year 13		0		0		0		-	
Year 14		0		0		0		-	
Year 15		0		0		0		-	
Years 1-15		15 units @		0 per unit				-	
Sub-total								-	
Infra. Costs analysis: - £ per ha 0.00% of GDV 0 £ per unit (total units)									
1 bed House - sqm @ 1,550 psm									-
2 bed House 415 sqm @ 1,550 psm									(642,863)
3 bed House 558 sqm @ 1,550 psm									(864,900)
4+ bed House 394 sqm @ 1,550 psm									(610,313)
0.00% - sqm @ 1,550 psm									-
1 bed Flat - sqm @ 1,685 psm									-
2 bed Flat - sqm @ 1,685 psm									-
3 bed Flat 1,367 - sqm @ 1,685 psm									-
Garages for 3B House (Mrkt only) 5 50% units @ 18 sqm @ 600 psm									(25,920)
Garages for 4B House (Mrkt only) 3 75% units @ 18 sqm @ 600 psm									(24,300)
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm									-
84									
External works 2,168,295 @ 15.0%									(325,244)
Ext. Works analysis: 21,683 £ per unit (total units)									
<b>Policy Costs on design -</b>									
Net Biodiversity costs									(3,000)
15 units @ 200 £ per unit									
M4(2) Category 2 Housing		Aff units		3 units @ 90% @		664 £ per unit		(1,793)	
M4(2) Category 2 Housing		OMS units		12 units @ 90% @		521 £ per unit		(5,627)	
M4(3) Category 3 Housing		Aff units		3 units @ 10% @		12,094 £ per unit		(3,628)	
M4(3) Category 3 Housing		OMS units		12 units @ 10% @		12,094 £ per unit		(14,513)	
Net Zero Cost 15 units @ 6,500 £ per unit									(97,500)
Cannock Chase SAC 15 equals 0 £ per unit									-
EV Charging Points - Houses 15 units @ 0 £ per unit									-
EV Charging Points - Flats - units @ 4 flats per charger 0 £ per 4 units									-
Water Efficiency (Climate change policy) 15 units @ 10 £ per unit									(150)
Sub-total									(126,211)
Policy Costs analysis: (design costs only) 8,414 £ per unit (total units)									
Contingency (on construction) 2,786,960 @ 5.0%									(139,348)

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Scheme Typology: **Higher Value Brownfield** No Units: **15**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

<b>Professional Fees</b>	2,786,960	@	<b>6.5%</b>		(181,152)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	3,723,000	OMS @	<b>3.00%</b>	7,446 £ per unit	(111,690)
Residential Sales Agent Costs	3,723,000	OMS @	<b>1.00%</b>	2,482 £ per unit	(37,230)
Residential Sales Legal Costs	3,723,000	OMS @	<b>0.25%</b>	621 £ per unit	(9,308)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>9,882 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(12,441)
<b>Developers Profit -</b>					
Profit on OMS	3,723,000		<b>20.00%</b>		(744,600)
Margin on AH	612,309		<b>6.00%</b> on AH values		(36,739)
<b>Profit analysis:</b>	<b>4,335,309</b>		<b>18.02% blended GDV</b>		<b>(781,339)</b>
	<b>3,430,104</b>		<b>22.78% on costs</b>		<b>(781,339)</b>
<b>TOTAL COSTS</b>					<b>(4,211,443)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					123,866
SDLT	123,866	@	HMRC formula		-
Acquisition Agent fees	123,866	@	<b>1.0%</b>		(1,239)
Acquisition Legal fees	123,866	@	<b>0.5%</b>		(619)
Interest on Land	123,866	@	7.00%		(8,671)
Residual Land Value					<b>113,338</b>
<b>RLV analysis:</b>	<b>7,556 £ per plot</b>		<b>340,013 £ per ha (net)</b>	<b>137,601 £ per acre (net)</b>	
			<b>340,013 £ per ha (gross)</b>	<b>137,601 £ per acre (gross)</b>	
				<b>2.61% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>45.0</b> dph (net)			
Site Area (net)		0.33 ha (net)		0.82 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		0.33 ha (gross)		0.82 acres (gross)	
<b>Density analysis:</b>		<b>4,100 sqm/ha (net)</b>		<b>17,858 sqft/ac (net)</b>	
		<b>45 dph (gross)</b>			
Benchmark Land Value (net)	16,199 £ per plot	728,945 £ per ha (net)		<b>295,000 £ per acre (net)</b>	<b>242,982</b>
<b>BLV analysis:</b>		<b>728,945 £ per ha (gross)</b>		<b>295,000 £ per acre (gross)</b>	

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(388,932) £ per ha (net)</b>		<b>(157,399) £ per acre (net)</b>	<b>(129,644)</b>

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Scheme Typology: Higher Value Brownfield No Units: 15  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
CIL £ psm 0.00	(157,399)							
	0.00	(95,100)	(125,932)	(157,399)	(188,920)	(220,458)	(252,141)	(283,823)
	10.00	(109,511)	(139,792)	(170,495)	(201,197)	(231,937)	(262,800)	(293,662)
	20.00	(123,922)	(153,707)	(183,591)	(213,475)	(243,416)	(273,458)	(304,291)
	30.00	(138,556)	(167,622)	(196,687)	(225,753)	(254,894)	(284,117)	(315,044)
	40.00	(153,289)	(181,536)	(209,783)	(238,031)	(266,373)	(294,776)	(325,797)
	50.00	(168,022)	(195,451)	(222,880)	(250,308)	(277,852)	(306,404)	(336,550)
	60.00	(182,756)	(209,366)	(235,976)	(262,586)	(289,330)	(318,053)	(347,302)
	70.00	(197,489)	(223,281)	(249,072)	(274,866)	(301,349)	(329,702)	(358,055)
	80.00	(212,222)	(237,195)	(262,168)	(287,165)	(313,894)	(341,351)	(368,808)
	90.00	(226,956)	(251,110)	(275,265)	(299,878)	(326,439)	(353,000)	(379,561)
	100.00	(241,689)	(265,025)	(288,361)	(313,319)	(338,984)	(364,649)	(390,314)
	110.00	(256,422)	(278,940)	(302,057)	(326,760)	(351,529)	(376,298)	(401,067)
	120.00	(271,155)	(292,854)	(316,370)	(340,201)	(364,074)	(387,947)	(411,820)
	130.00	(285,889)	(307,862)	(330,683)	(353,642)	(376,619)	(399,596)	(422,573)
	140.00	(301,144)	(323,070)	(345,003)	(367,083)	(389,164)	(411,245)	(433,326)
	150.00	(317,246)	(338,277)	(359,340)	(380,525)	(401,709)	(422,894)	(444,079)
	160.00	(333,348)	(353,485)	(373,677)	(393,966)	(414,254)	(434,543)	(454,832)
	170.00	(349,450)	(368,692)	(388,014)	(407,407)	(426,799)	(446,192)	(465,584)
	180.00	(365,552)	(383,899)	(402,351)	(420,848)	(439,344)	(457,841)	(476,337)
190.00	(381,654)	(399,107)	(416,689)	(434,289)	(451,889)	(469,490)	(487,090)	
200.00	(397,756)	(414,322)	(431,026)	(447,730)	(464,434)	(481,139)	(497,843)	
210.00	(413,858)	(429,535)	(445,363)	(461,171)	(476,980)	(492,788)	(508,596)	
220.00	(429,960)	(444,748)	(459,700)	(474,612)	(489,525)	(504,437)	(519,349)	
230.00	(446,062)	(460,021)	(474,037)	(488,054)	(502,070)	(516,086)	(530,102)	
240.00	(462,163)	(475,255)	(488,375)	(501,495)	(514,615)	(527,735)	(540,855)	
250.00	(478,265)	(490,488)	(502,712)	(514,936)	(527,160)	(539,384)	(551,608)	

**TABLE 2**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 9,003	(157,399)							
	1,000	33,711	3,912	(26,101)	(56,933)	(87,765)	(118,597)	(150,013)
	2,000	17,931	(11,867)	(42,428)	(73,260)	(104,092)	(135,071)	(166,733)
	3,000	2,152	(27,922)	(58,754)	(89,587)	(120,419)	(151,770)	(183,453)
	4,000	(13,628)	(44,249)	(75,081)	(105,913)	(136,933)	(168,490)	(200,173)
	5,000	(29,743)	(60,576)	(91,408)	(122,240)	(153,624)	(185,210)	(216,893)
	6,000	(46,070)	(76,902)	(107,735)	(138,795)	(170,316)	(201,930)	(233,613)
	7,000	(62,397)	(93,229)	(124,061)	(155,486)	(187,008)	(218,650)	(250,333)
	8,000	(78,724)	(109,556)	(140,657)	(172,178)	(203,699)	(235,370)	(267,053)
	9,000	(95,051)	(125,883)	(157,348)	(188,870)	(220,408)	(252,091)	(283,773)
	10,000	(111,377)	(142,519)	(174,040)	(205,561)	(237,128)	(268,811)	(301,004)
	11,000	(127,704)	(159,210)	(190,732)	(222,253)	(253,848)	(285,531)	(319,227)
	12,000	(144,381)	(175,902)	(207,423)	(238,944)	(270,568)	(302,924)	(337,550)
	13,000	(161,073)	(192,594)	(224,115)	(255,636)	(287,288)	(321,197)	(355,823)
	14,000	(177,764)	(209,285)	(240,807)	(272,328)	(304,845)	(339,471)	(374,097)
	15,000	(194,456)	(225,977)	(257,498)	(289,046)	(323,118)	(357,744)	(392,370)

**TABLE 3**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 20.0%	15.0%	127,355	85,338	43,322	1,305	(41,458)	(85,090)	(128,730)
	16.0%	83,370	43,797	4,223	(35,893)	(76,855)	(117,959)	(159,748)
	17.0%	39,384	2,255	(35,401)	(73,818)	(112,253)	(151,330)	(190,767)
	18.0%	(4,601)	(39,966)	(75,855)	(111,744)	(148,081)	(184,933)	(221,786)
	19.0%	(49,588)	(82,949)	(116,310)	(150,146)	(184,270)	(218,537)	(252,805)
	20.0%	(95,100)	(125,932)	(157,399)	(188,920)	(220,458)	(252,141)	(283,823)

**TABLE 4**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 295,000	(157,399)							
	100,000	99,900	69,068	37,601	6,080	(25,458)	(57,141)	(88,823)
	150,000	49,900	19,068	(12,399)	(43,920)	(75,458)	(107,141)	(138,823)
	200,000	(100)	(30,932)	(62,399)	(93,920)	(125,458)	(157,141)	(188,823)
	250,000	(50,100)	(80,932)	(112,399)	(143,920)	(175,458)	(207,141)	(238,823)
	300,000	(100,100)	(130,932)	(162,399)	(193,920)	(225,458)	(257,141)	(288,823)
	350,000	(150,100)	(180,932)	(212,399)	(243,920)	(275,458)	(307,141)	(338,823)
	400,000	(200,100)	(230,932)	(262,399)	(293,920)	(325,458)	(357,141)	(388,823)
	450,000	(250,100)	(280,932)	(312,399)	(343,920)	(375,458)	(407,141)	(438,823)
	500,000	(300,100)	(330,932)	(362,399)	(393,920)	(425,458)	(457,141)	(488,823)
	550,000	(350,100)	(380,932)	(412,399)	(443,920)	(475,458)	(507,141)	(538,823)
	600,000	(400,100)	(430,932)	(462,399)	(493,920)	(525,458)	(557,141)	(588,823)
	650,000	(450,100)	(480,932)	(512,399)	(543,920)	(575,458)	(607,141)	(638,823)
	700,000	(500,100)	(530,932)	(562,399)	(593,920)	(625,458)	(657,141)	(688,823)
	750,000	(550,100)	(580,932)	(612,399)	(643,920)	(675,458)	(707,141)	(738,823)
800,000	(600,100)	(630,932)	(662,399)	(693,920)	(725,458)	(757,141)	(788,823)	
850,000	(650,100)	(680,932)	(712,399)	(743,920)	(775,458)	(807,141)	(838,823)	

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Scheme Typology: Higher Value Brownfield No Units: 15  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**TABLE 5** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(157,399)	10%	15%	20%	25%	30%	35%	40%
0		136,360	106,562	76,763	46,964	17,165	(12,633)	(43,242)
Net Zero	2,000	65,919	36,121	6,322	(23,608)	(54,440)	(85,272)	(116,222)
(£ per unit)	4,000	(4,521)	(34,827)	(65,659)	(96,491)	(127,324)	(158,878)	(190,561)
6,500	6,000	(76,879)	(107,711)	(138,770)	(170,292)	(201,813)	(233,488)	(265,171)
	8,000	(150,241)	(181,762)	(213,283)	(244,804)	(276,416)	(309,315)	(343,941)
	10,000	(224,753)	(256,274)	(287,795)	(321,605)	(356,231)	(390,856)	(425,482)
	12,000	(299,662)	(334,111)	(368,561)	(403,146)	(437,772)	(472,398)	(507,023)
	14,000	(381,096)	(415,546)	(450,061)	(484,687)	(519,313)	(553,939)	(588,565)
	16,000	(462,531)	(496,980)	(531,602)	(566,228)	(600,854)	(635,480)	(670,106)
	18,000	(543,965)	(578,518)	(613,144)	(647,770)	(682,395)	(717,021)	(751,647)
	20,000	(625,433)	(660,059)	(694,685)	(729,311)	(763,937)	(798,562)	(833,188)
	22,000	(706,974)	(741,600)	(776,226)	(810,852)	(845,478)	(880,104)	(914,729)
	24,000	(788,516)	(823,141)	(857,767)	(892,393)	(927,019)	(961,645)	(996,271)
	26,000	(870,057)	(904,683)	(939,309)	(973,934)	(1,008,560)	(1,043,186)	(1,077,812)
	28,000	(951,598)	(986,224)	(1,020,850)	(1,055,476)	(1,090,101)	(1,124,727)	(1,159,353)
	30,000	(1,033,139)	(1,067,765)	(1,102,391)	(1,137,017)	(1,171,643)	(1,206,268)	(1,240,894)

**TABLE 6** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(157,399)	10%	15%	20%	25%	30%	35%	40%
70%		767,140	737,341	707,542	677,743	647,945	618,146	588,347
75%		623,854	594,055	564,257	534,458	504,659	474,861	445,062
Build Cost	80%	480,569	450,770	420,971	391,173	361,374	331,575	301,777
100%	85%	337,284	307,485	277,686	247,887	218,089	188,290	158,491
(105% = 5% increase)	90%	193,998	164,200	134,401	104,602	74,803	45,005	15,206
	95%	50,713	20,914	(8,885)	(39,341)	(70,174)	(101,006)	(131,916)
	100%	(95,100)	(125,932)	(157,399)	(188,920)	(220,458)	(252,141)	(283,823)
	105%	(245,924)	(277,445)	(310,322)	(344,948)	(379,574)	(414,200)	(448,826)
	110%	(407,111)	(441,737)	(476,363)	(510,989)	(545,615)	(580,240)	(614,866)
	115%	(573,152)	(607,778)	(642,404)	(677,029)	(711,655)	(746,281)	(780,907)
	120%	(739,193)	(773,818)	(808,444)	(843,070)	(877,696)	(912,322)	(947,150)
	125%	(905,233)	(939,859)	(974,485)	(1,009,111)	(1,043,736)	(1,078,362)	(1,112,988)

**TABLE 7** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(157,399)	10%	15%	20%	25%	30%	35%	40%
80%		(848,207)	(839,879)	(831,550)	(823,222)	(814,893)	(806,565)	(798,237)
82%		(770,890)	(766,857)	(762,823)	(758,790)	(754,757)	(750,724)	(746,691)
Market Values	84%	(693,572)	(693,834)	(694,097)	(694,359)	(694,621)	(694,884)	(695,146)
100%	86%	(616,254)	(620,812)	(625,370)	(629,928)	(634,485)	(639,043)	(643,601)
(105% = 5% increase)	88%	(538,936)	(547,790)	(556,643)	(565,496)	(574,349)	(583,203)	(592,056)
	90%	(461,619)	(474,767)	(487,916)	(501,065)	(514,213)	(527,362)	(540,511)
	92%	(384,301)	(401,745)	(419,189)	(436,633)	(454,077)	(471,522)	(488,966)
	94%	(307,111)	(328,723)	(350,335)	(371,947)	(393,559)	(415,171)	(436,783)
	96%	(235,506)	(259,186)	(282,865)	(307,770)	(333,805)	(359,840)	(385,875)
	98%	(164,931)	(192,532)	(220,132)	(247,732)	(275,332)	(302,932)	(330,532)
	100%	(95,100)	(125,932)	(157,399)	(188,920)	(220,458)	(252,141)	(283,823)
	102%	(26,067)	(60,734)	(95,402)	(130,107)	(165,549)	(201,047)	(236,660)
	104%	40,865	3,653	(34,040)	(72,542)	(111,044)	(150,020)	(189,496)
	106%	107,583	66,665	25,746	(15,172)	(57,353)	(99,690)	(142,333)
	108%	174,302	129,677	85,052	40,427	(4,198)	(49,833)	(96,006)
	110%	241,020	192,689	144,357	96,025	47,694	(638)	(49,984)
	112%	307,739	255,701	203,662	151,624	99,586	47,548	(4,491)
	114%	374,457	318,713	262,968	207,223	151,478	95,733	39,988
	116%	441,176	381,725	322,273	262,822	203,370	143,919	84,468
	118%	507,894	444,737	381,579	318,421	255,263	192,105	128,947
	120%	574,613	507,748	440,884	374,019	307,155	240,290	173,426

**TABLE 8** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(157,399)	10%	15%	20%	25%	30%	35%	40%
5,000		(13,585)	(44,205)	(75,037)	(105,870)	(136,888)	(168,429)	(200,112)
10,000		65,402	35,603	5,804	(24,143)	(54,975)	(85,807)	(116,662)
Grant (£ per unit)	15,000	144,389	114,590	84,792	54,993	25,194	(4,605)	(34,913)
-	20,000	223,376	193,578	163,779	133,980	104,181	74,383	44,584
	25,000	302,363	272,565	242,766	212,967	183,169	153,370	123,571
	30,000	381,351	351,552	321,753	291,954	262,156	232,357	202,558
	35,000	460,338	430,539	400,740	370,942	341,143	311,344	281,545
	40,000	539,325	509,526	479,728	449,929	420,130	390,331	360,533
	45,000	618,312	588,513	558,715	528,916	499,117	469,319	439,520
	50,000	697,299	667,501	637,702	607,903	578,104	548,306	518,507
	55,000	776,286	746,488	716,689	686,890	657,092	627,293	597,494

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **17** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield**  
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Brownfield**  
 Notes: **Houses** No Units: **45**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					45 Units				
AH Policy requirement (% Target)					20%				
Open Market Sale (OMS) housing					80%				
AH tenure split %									
Open Market Sale (OMS)					80%				
Affordable Rent:					75.0%				
Social Rent:					0.0%				
First Homes:					25.0%				
Other Intermediate (LCHO/Sub-Market etc.):					0.0%				
					75.0% % Rented				
					5.0% % of total (>10% First Homes PPG 023)				
					100.0% 100.0%				
CIL Rate (£ psm)					0.00 £ psm				
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	35.0%	12.6	0.0%	0.0	28%	12.6			
3 bed House	40.0%	14.4	0.0%	0.0	32%	14.4			
4+ bed House	25.0%	9.0	0.0%	0.0	20%	9.0			
0.00%	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	0.0%	0.0	55.0%	5.0	11%	5.0			
2 bed Flat	0.0%	0.0	45.0%	4.1	9%	4.1			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	36.0	100.0%	9.0	100%	45.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	58.0	624			58.0	624			
2 bed House	79.0	850			79.0	850			
3 bed House	93.0	1,001			93.0	1,001			
4+ bed House	105.0	1,130			105.0	1,130			
0.00%	0.0	0			0.0	0			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	70.0	753	85.0%		82.4	886			
3 bed Flat	80.0	861	85.0%		94.1	1,013			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	58.0	624			58.0	624			
2 bed House	79.0	850			79.0	850			
3 bed House	93.0	1,001			93.0	1,001			
4+ bed House	105.0	1,130			105.0	1,130			
0.00%	0.0	0			0.0	0			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	70.0	753	85.0%		82.4	886			
3 bed Flat	80.0	861	85.0%		94.1	1,013			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	995	10,714	0	0	995	10,714			
3 bed House	1,339	14,415	0	0	1,339	14,415			
4+ bed House	945	10,172	0	0	945	10,172			
0.00%	0	0	0	0	0	0			
1 bed Flat	0	0	291	3,134	291	3,134			
2 bed Flat	0	0	334	3,590	334	3,590			
3 bed Flat	0	0	0	0	0	0			
	3,280	35,301	625	6,724	3,904	42,026			
AH % by floor area:					16.00% AH % by floor area (difference due to mix)				
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	175,160	3,020	281		0				
2 bed House	265,000	3,354	312		3,339,000				
3 bed House	300,000	3,226	300		4,320,000				
4+ bed House	390,000	3,714	345		3,510,000				
0.00%	0	#DIV/0!	#DIV/0!		0				
1 bed Flat	150,000	3,000	279		742,500				
2 bed Flat	200,000	2,857	265		810,000				
3 bed Flat	0	0	0		0				
					12,721,500				
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	113,854	65%	87,580	50%	122,612	70%	131,370	75%	
2 bed House	172,250	65%	132,500	50%	185,500	70%	198,750	75%	
3 bed House	195,000	65%	150,000	50%	210,000	70%	225,000	75%	
4+ bed House	253,500	65%	195,000	50%	250,000	70%	292,500	75%	
0.00%	0	65%	0	50%	0	70%	0	75%	
1 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%	
2 bed Flat	130,000	65%	100,000	50%	140,000	70%	150,000	75%	
3 bed Flat	0	65%	0	50%	0	70%	0	75%	
* capped @£250K									



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Scheme Typology: **Higher Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	12.6	@	265,000	3,339,000
3 bed House	14.4	@	300,000	4,320,000
4+ bed House	9.0	@	390,000	3,510,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	150,000	-
2 bed Flat	0.0	@	200,000	-
3 bed Flat	0.0	@	0	-
	36.0			11,169,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	0.0	@	172,250	-
3 bed House	0.0	@	195,000	-
4+ bed House	0.0	@	253,500	-
0.00%	0.0	@	0	-
1 bed Flat	3.7	@	97,500	361,969
2 bed Flat	3.0	@	130,000	394,875
3 bed Flat	0.0	@	0	-
	6.8			756,844
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	132,500	-
3 bed House	0.0	@	150,000	-
4+ bed House	0.0	@	195,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	0.0	@	185,500	-
3 bed House	0.0	@	210,000	-
4+ bed House	0.0	@	250,000	-
0.00%	0.0	@	0	-
1 bed Flat	1.2	@	105,000	129,938
2 bed Flat	1.0	@	140,000	141,750
3 bed Flat	0.0	@	0	-
	2.3			271,688
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	198,750	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	292,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	9.0		-
<b>Sub-total GDV Residential</b>	<b>45</b>			<b>12,197,531</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>523,969</b>
		<b>134 £ psm (total GIA sqm)</b>	<b>11,644 £ per unit (total units)</b>	
<b>Grant</b>	45	AH units @	0 per unit	-
<b>Total GDV</b>				<b>12,197,531</b>

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Scheme Typology: **Higher Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (20,790)									
Planning Application Professional Fees, Surveys and reports (60,000)									
CIL (Mrkt only + garages) 3,531 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		45 units @			6,001 per unit			(270,045)
	Sub-total								(270,045)
	S106 analysis:	270,045 £ per ha		2.21% % of GDV		6,001 £ per unit (total units)			
AH Commuted Sum 3,904 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 1.00 ha @ 123,000 £ per ha (if brownfield) (123,000)									
Site Infrastructure costs -									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		45 units @			0 per unit			
	Sub-total								
	Infra. Costs analysis:	- £ per ha		0.00% % of GDV		0 £ per unit (total units)			
1 bed House - sqm @ 1,550 psm -									
2 bed House 995 sqm @ 1,550 psm (1,542,870)									
3 bed House 1,339 sqm @ 1,550 psm (2,075,760)									
4+ bed House 945 sqm @ 1,550 psm (1,464,750)									
0.00% - sqm @ 1,550 psm -									
1 bed Flat 291 sqm @ 1,685 psm (490,632)									
2 bed Flat 334 sqm @ 1,685 psm (561,997)									
3 bed Flat - sqm @ 1,685 psm -									
	Garages for 3B House (Mrkt only)	14	50% units @		18 sqm @	600 psm			(77,760)
	Garages for 4B House (Mrkt only)	9	75% units @		18 sqm @	600 psm			(72,900)
	Garages for 5B House (Mrkt only)	-	120% units @		18 sqm @	600 psm			-
			251						
External works 6,286,669 @ 15.0% (943,000)									
Ext. Works analysis: 20,956 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 45 units @ 200 £ per unit (9,000)									
	M4(2) Category 2 Housing	Aff units	9 units @	90% @		664 £ per unit			(5,378)
	M4(2) Category 2 Housing	OMS units	36 units @	90% @		521 £ per unit			(16,880)
	M4(3) Category 3 Housing	Aff units	9 units @	10% @		12,094 £ per unit			(10,885)
	M4(3) Category 3 Housing	OMS units	36 units @	10% @		12,094 £ per unit			(43,538)
Net Zero Cost 45 units @ 6,500 £ per unit (292,500)									
Cannock Chase SAC 45 equals 0 £ per unit -									
EV Charging Points - Houses 36 units @ 0 £ per unit -									
EV Charging Points - Flats 9 units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 45 units @ 10 £ per unit (450)									
	Sub-total								(378,632)
	Policy Costs analysis: (design costs only)					8,414 £ per unit (total units)			
Contingency (on construction) 8,109,933 @ 5.0% (405,497)									

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Scheme Typology: **Higher Value Brownfield** No Units: **45**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

<b>Professional Fees</b>	8,109,933 @		<b>6.5%</b>		(527,146)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	11,169,000 OMS @		<b>3.00%</b>	7,446 £ per unit	(335,070)
Residential Sales Agent Costs	11,169,000 OMS @		<b>1.00%</b>	2,482 £ per unit	(111,690)
Residential Sales Legal Costs	11,169,000 OMS @		<b>0.25%</b>	621 £ per unit	(27,923)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>10,326 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(28,051)
<b>Developers Profit -</b>					
Profit on OMS	11,169,000		<b>20.00%</b>		(2,233,800)
Margin on AH	1,028,531		<b>6.00%</b> on AH values		(61,712)
<b>Profit analysis:</b>		<b>12,197,531</b>		<b>18.82% blended GDV</b>	<b>(2,295,512)</b>
		<b>9,886,144</b>		<b>23.22% on costs</b>	<b>(2,295,512)</b>
<b>TOTAL COSTS</b>					<b>(12,181,656)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					15,875
SDLT	15,875 @		HMRC formula		-
Acquisition Agent fees	15,875 @		<b>1.0%</b>		(159)
Acquisition Legal fees	15,875 @		<b>0.5%</b>		(79)
Interest on Land	15,875 @		7.00%		(1,111)
Residual Land Value					<b>14,526</b>
<b>RLV analysis:</b>	<b>323 £ per plot</b>	<b>14,526 £ per ha (net)</b>	<b>5,878 £ per acre (net)</b>		
		<b>14,526 £ per ha (gross)</b>	<b>5,878 £ per acre (gross)</b>		
			<b>0.12% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>45.0</b> dph (net)			
Site Area (net)		1.00 ha (net)		2.47 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		1.00 ha (gross)		2.47 acres (gross)	
<b>Density analysis:</b>		<b>3,904 sqm/ha (net)</b>		<b>17,008 sqft/ac (net)</b>	
		<b>45 dph (gross)</b>			
Benchmark Land Value (net)	16,199 £ per plot	728,945 £ per ha (net)		<b>295,000 £ per acre (net)</b>	<b>728,945</b>
<b>BLV analysis:</b>		<b>728,945 £ per ha (gross)</b>		<b>295,000 £ per acre (gross)</b>	

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(714,419) £ per ha (net)</b>		<b>(289,122) £ per acre (net)</b>	<b>(714,419)</b>

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Scheme Typology: Higher Value Brownfield No Units: 45  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(289,122)	10%	15%	20%	25%	30%	35%	40%
CIL £ psm	0.00		(141,321)	(213,605)	(289,122)	(371,739)	(454,902)	(538,092)	(621,468)
	10.00		(155,241)	(227,207)	(302,879)	(385,148)	(467,417)	(549,727)	(632,208)
	20.00		(169,160)	(240,839)	(317,183)	(398,558)	(479,933)	(561,361)	(642,947)
	30.00		(183,079)	(254,745)	(331,487)	(411,968)	(492,449)	(572,995)	(653,686)
	40.00		(196,999)	(268,651)	(345,790)	(425,378)	(504,965)	(584,629)	(664,425)
	50.00		(211,184)	(282,557)	(360,094)	(438,787)	(517,480)	(596,263)	(675,164)
	60.00		(225,586)	(296,599)	(374,398)	(452,197)	(529,996)	(607,897)	(685,904)
	70.00		(240,000)	(311,796)	(388,702)	(465,607)	(542,512)	(619,531)	(696,643)
	80.00		(254,724)	(326,994)	(403,005)	(479,017)	(555,028)	(631,166)	(707,382)
	90.00		(269,448)	(342,192)	(417,309)	(492,426)	(567,544)	(642,800)	(718,121)
	100.00		(284,172)	(357,389)	(431,613)	(505,836)	(580,059)	(654,434)	(728,861)
	110.00		(299,258)	(372,587)	(445,916)	(519,246)	(592,575)	(666,068)	(739,600)
	120.00		(315,350)	(387,785)	(460,220)	(532,655)	(605,091)	(677,702)	(750,339)
	130.00		(331,441)	(402,983)	(474,524)	(546,065)	(617,607)	(689,336)	(761,078)
	140.00		(347,533)	(418,180)	(488,828)	(559,475)	(630,124)	(700,971)	(771,817)
	150.00		(363,625)	(433,378)	(503,131)	(572,885)	(642,653)	(712,605)	(782,557)
	160.00		(379,716)	(448,576)	(517,435)	(586,294)	(655,182)	(724,239)	(793,296)
	170.00		(395,808)	(463,773)	(531,739)	(599,704)	(667,711)	(735,873)	(804,035)
	180.00		(411,900)	(478,971)	(546,043)	(613,114)	(680,240)	(747,507)	(814,774)
	190.00		(427,991)	(494,169)	(560,346)	(626,524)	(692,769)	(759,141)	(825,514)
200.00		(444,083)	(509,367)	(574,650)	(639,933)	(705,298)	(770,775)	(836,253)	
210.00		(460,175)	(524,564)	(588,954)	(653,343)	(717,827)	(782,410)	(846,992)	
220.00		(476,266)	(539,762)	(603,257)	(666,753)	(730,356)	(794,044)	(857,731)	
230.00		(492,358)	(554,960)	(617,561)	(680,163)	(742,885)	(805,678)	(868,470)	
240.00		(508,450)	(570,157)	(631,865)	(693,572)	(755,415)	(817,312)	(879,210)	
250.00		(524,542)	(585,355)	(646,169)	(706,982)	(767,944)	(828,946)	(889,949)	

**TABLE 2**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(289,122)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106	1,000		(62,458)	(134,394)	(206,438)	(281,794)	(363,730)	(446,894)	(530,200)
	2,000		(78,228)	(150,164)	(222,754)	(298,798)	(381,961)	(465,124)	(548,450)
	3,000		(93,997)	(165,933)	(239,071)	(317,029)	(400,192)	(483,355)	(566,700)
	4,000		(109,767)	(181,703)	(255,743)	(335,259)	(418,422)	(501,585)	(584,950)
	5,000		(125,536)	(197,472)	(272,424)	(353,490)	(436,653)	(519,824)	(603,200)
	6,000		(141,306)	(213,589)	(289,105)	(371,720)	(454,883)	(538,074)	(621,450)
	7,000		(157,075)	(229,905)	(306,788)	(389,951)	(473,114)	(556,324)	(639,700)
	8,000		(172,844)	(246,373)	(325,018)	(408,182)	(491,345)	(574,574)	(657,950)
	9,000		(188,614)	(263,054)	(343,249)	(426,412)	(509,575)	(592,824)	(676,200)
	10,000		(204,423)	(279,735)	(361,480)	(444,643)	(527,806)	(611,074)	(694,450)
	11,000		(220,740)	(296,547)	(379,710)	(462,873)	(546,036)	(629,324)	(712,700)
	12,000		(237,056)	(314,778)	(397,941)	(481,104)	(564,267)	(647,574)	(730,950)
	13,000		(253,683)	(333,008)	(416,171)	(499,334)	(582,498)	(665,824)	(749,200)
	14,000		(270,364)	(351,239)	(434,402)	(517,565)	(600,728)	(684,074)	(767,450)
	15,000		(287,045)	(369,469)	(452,633)	(535,796)	(618,959)	(702,324)	(785,700)

**TABLE 3**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(289,122)	10%	15%	20%	25%	30%	35%	40%
Profit	15.0%		78,606	(5,548)	(89,702)	(173,856)	(260,367)	(354,466)	(451,967)
	16.0%		34,621	(47,090)	(128,800)	(210,763)	(296,701)	(391,191)	(485,867)
	17.0%		(9,365)	(88,632)	(167,899)	(248,896)	(336,251)	(427,917)	(519,768)
	18.0%		(53,350)	(130,174)	(207,127)	(287,669)	(375,801)	(464,642)	(553,668)
	19.0%		(97,336)	(171,715)	(247,763)	(329,363)	(415,351)	(501,367)	(587,568)
	20.0%		(141,321)	(213,605)	(289,122)	(371,739)	(454,902)	(538,092)	(621,468)

**TABLE 4**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(289,122)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre)	100,000		53,679	(18,605)	(94,122)	(176,739)	(259,902)	(343,092)	(426,468)
	150,000		3,679	(68,605)	(144,122)	(226,739)	(309,902)	(393,092)	(476,468)
	200,000		(46,321)	(118,605)	(194,122)	(276,739)	(359,902)	(443,092)	(526,468)
	250,000		(96,321)	(168,605)	(244,122)	(326,739)	(409,902)	(493,092)	(576,468)
	300,000		(146,321)	(218,605)	(294,122)	(376,739)	(459,902)	(543,092)	(626,468)
	350,000		(196,321)	(268,605)	(344,122)	(426,739)	(509,902)	(593,092)	(676,468)
	400,000		(246,321)	(318,605)	(394,122)	(476,739)	(559,902)	(643,092)	(726,468)
	450,000		(296,321)	(368,605)	(444,122)	(526,739)	(609,902)	(693,092)	(776,468)
	500,000		(346,321)	(418,605)	(494,122)	(576,739)	(659,902)	(743,092)	(826,468)
	550,000		(396,321)	(468,605)	(544,122)	(626,739)	(709,902)	(793,092)	(876,468)
	600,000		(446,321)	(518,605)	(594,122)	(676,739)	(759,902)	(843,092)	(926,468)
	650,000		(496,321)	(568,605)	(644,122)	(726,739)	(809,902)	(893,092)	(976,468)
	700,000		(546,321)	(618,605)	(694,122)	(776,739)	(859,902)	(943,092)	(1,026,468)
	750,000		(596,321)	(668,605)	(744,122)	(826,739)	(909,902)	(993,092)	(1,076,468)
	800,000		(646,321)	(718,605)	(794,122)	(876,739)	(959,902)	(1,043,092)	(1,126,468)
850,000		(696,321)	(768,605)	(844,122)	(926,739)	(1,009,902)	(1,093,092)	(1,176,468)	

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Scheme Typology: Higher Value Brownfield No Units: 45  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**TABLE 5** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(289,122)	10%	15%	20%	25%	30%	35%	40%
	0	87,412	15,476	(56,460)	(128,396)	(200,332)	(275,449)	(356,805)
Net Zero	2,000	17,033	(54,903)	(126,839)	(198,775)	(273,803)	(354,996)	(438,240)
(£ per unit)	4,000	(53,347)	(125,283)	(197,219)	(272,156)	(353,197)	(436,360)	(519,675)
6,500	6,000	(123,726)	(195,663)	(270,510)	(351,398)	(434,561)	(517,734)	(601,110)
	8,000	(194,106)	(268,863)	(349,598)	(432,761)	(515,924)	(599,169)	(682,545)
	10,000	(267,217)	(347,799)	(430,962)	(514,125)	(597,288)	(680,603)	(763,979)
	12,000	(345,999)	(429,163)	(512,326)	(595,489)	(678,662)	(762,038)	(845,414)
	14,000	(427,363)	(510,526)	(593,689)	(676,852)	(760,097)	(843,473)	(926,849)
	16,000	(508,727)	(591,890)	(675,053)	(758,216)	(841,532)	(924,908)	(1,008,284)
	18,000	(590,091)	(673,254)	(756,417)	(839,591)	(922,967)	(1,006,343)	(1,089,719)
	20,000	(671,454)	(754,617)	(837,780)	(921,026)	(1,004,402)	(1,087,778)	(1,171,154)
	22,000	(752,818)	(835,981)	(919,144)	(1,002,461)	(1,085,837)	(1,169,213)	(1,252,589)
	24,000	(834,182)	(917,345)	(1,000,520)	(1,083,896)	(1,167,272)	(1,250,647)	(1,334,023)
	26,000	(915,545)	(998,708)	(1,081,954)	(1,165,330)	(1,248,706)	(1,332,082)	(1,415,458)
	28,000	(996,909)	(1,080,072)	(1,163,389)	(1,246,765)	(1,330,141)	(1,413,517)	(1,496,893)
	30,000	(1,078,273)	(1,161,448)	(1,244,824)	(1,328,200)	(1,411,576)	(1,494,952)	(1,578,328)

**TABLE 6** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(289,122)	10%	15%	20%	25%	30%	35%	40%
	70%	702,300	622,995	543,689	464,384	385,078	305,773	226,467
	75%	561,697	483,619	405,542	327,465	249,388	171,310	93,233
Build Cost	80%	421,093	344,244	267,395	190,546	113,697	36,848	(40,001)
100%	85%	280,489	204,869	129,248	53,627	(21,994)	(97,614)	(173,235)
(105% = 5% increase)	90%	139,886	65,493	(8,899)	(83,292)	(157,684)	(233,077)	(313,172)
	95%	(7,181)	(73,882)	(147,046)	(220,799)	(298,034)	(382,617)	(467,200)
	100%	(141,321)	(213,605)	(289,122)	(371,739)	(454,902)	(538,092)	(621,468)
	105%	(285,664)	(366,540)	(448,283)	(530,026)	(611,833)	(693,786)	(775,740)
	110%	(447,344)	(527,668)	(607,991)	(688,417)	(768,949)	(849,480)	(930,012)
	115%	(609,892)	(688,795)	(767,846)	(846,956)	(926,065)	(1,005,175)	(1,084,284)
	120%	(772,439)	(850,119)	(927,807)	(1,005,494)	(1,083,181)	(1,160,869)	(1,239,927)
	125%	(935,237)	(1,011,502)	(1,087,767)	(1,164,032)	(1,240,298)	(1,318,876)	(1,401,212)

**TABLE 7** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(289,122)	10%	15%	20%	25%	30%	35%	40%
	80%	(893,691)	(934,152)	(974,612)	(1,015,073)	(1,055,533)	(1,096,179)	(1,139,753)
	82%	(816,443)	(861,195)	(905,947)	(950,699)	(995,452)	(1,040,204)	(1,085,351)
Market Values	84%	(739,196)	(788,239)	(837,283)	(886,326)	(935,370)	(984,413)	(1,033,457)
100%	86%	(662,005)	(715,283)	(768,618)	(821,953)	(875,288)	(928,623)	(981,958)
(105% = 5% increase)	88%	(584,897)	(642,358)	(699,953)	(757,580)	(815,206)	(872,833)	(930,460)
	90%	(507,789)	(569,534)	(631,288)	(693,207)	(755,125)	(817,043)	(878,961)
	92%	(430,681)	(496,709)	(562,737)	(628,833)	(695,043)	(761,253)	(827,463)
	94%	(353,573)	(423,885)	(494,197)	(564,509)	(634,961)	(705,463)	(775,964)
	96%	(278,041)	(351,061)	(425,656)	(500,252)	(574,880)	(649,673)	(724,466)
	98%	(208,186)	(279,662)	(357,116)	(435,995)	(514,875)	(593,883)	(672,967)
	100%	(141,321)	(213,605)	(289,122)	(371,739)	(454,902)	(538,092)	(621,468)
	102%	(74,623)	(150,264)	(226,692)	(307,482)	(394,929)	(482,376)	(569,970)
	104%	(7,924)	(87,271)	(166,618)	(247,626)	(334,956)	(426,687)	(518,471)
	106%	58,774	(24,278)	(107,331)	(190,383)	(276,684)	(370,997)	(467,012)
	108%	125,472	38,714	(48,043)	(134,801)	(222,195)	(315,308)	(415,608)
	110%	192,171	101,707	11,244	(79,219)	(169,683)	(262,627)	(364,201)
	112%	258,869	164,700	70,532	(23,637)	(117,806)	(212,278)	(312,796)
	114%	325,568	227,693	129,819	31,945	(65,930)	(163,804)	(264,247)
	116%	392,266	290,686	189,107	87,527	(14,053)	(115,633)	(217,698)
	118%	458,965	353,679	248,394	143,109	37,823	(67,462)	(172,747)
	120%	525,663	416,672	307,682	198,691	89,700	(19,291)	(128,282)

**TABLE 8** Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	(289,122)	10%	15%	20%	25%	30%	35%	40%
	5,000	(62,409)	(134,345)	(206,386)	(281,742)	(363,673)	(446,836)	(530,124)
	10,000	16,504	(55,432)	(127,368)	(199,304)	(274,362)	(355,608)	(438,781)
Grant (£ per unit)	15,000	95,417	23,481	(48,455)	(120,392)	(192,328)	(266,982)	(347,542)
-	20,000	174,329	102,393	30,457	(41,479)	(113,415)	(185,351)	(259,602)
	25,000	253,242	181,306	109,370	37,434	(34,502)	(106,438)	(178,374)
	30,000	332,155	260,219	188,283	116,346	44,410	(27,526)	(99,462)
	35,000	411,067	339,131	267,195	195,259	123,323	51,387	(20,549)
	40,000	489,980	418,044	346,108	274,172	202,236	130,300	58,364
	45,000	568,893	496,957	425,020	353,084	281,148	209,212	137,276
	50,000	647,805	575,869	503,933	431,997	360,061	288,125	216,189
	55,000	726,718	654,782	582,846	510,910	438,974	367,038	295,102

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **18** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield**  
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Brownfield**  
 Notes: **Houses** No Units: **75**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				75 Units					
AH Policy requirement (% Target)				20%					
Open Market Sale (OMS) housing				80%					
AH tenure split %				75.0% % Rented					
Open Market Sale (OMS)				80%					
Affordable Rent:				75.0%					
Social Rent:				0.0%					
First Homes:				25.0%					
Other Intermediate (LCHO/Sub-Market etc.):				0.0%					
				100%		100.0%			
CIL Rate (£ psm)				0.00 £ psm					
<b>Unit mix -</b>		<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House		35.0%	21.0	0.0%	0.0	28%	21.0		
3 bed House		40.0%	24.0	0.0%	0.0	32%	24.0		
4+ bed House		25.0%	15.0	0.0%	0.0	20%	15.0		
1 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat		0.0%	0.0	55.0%	8.3	11%	8.3		
3 bed Flat		0.0%	0.0	45.0%	6.8	9%	6.8		
3 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units		100.0%	60.0	100.0%	15.0	100%	75.0		
<b>OMS Unit Floor areas -</b>		<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>			
1 bed House		58.0	624		58.0	624			
2 bed House		79.0	850		79.0	850			
3 bed House		93.0	1,001		93.0	1,001			
4+ bed House		105.0	1,130		105.0	1,130			
0.00%		0.0	0		0.0	0			
1 bed Flat		50.0	538	85.0%	58.8	633			
2 bed Flat		70.0	753	85.0%	82.4	886			
3 bed Flat		80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>		<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>			
1 bed House		58.0	624		58.0	624			
2 bed House		79.0	850		79.0	850			
3 bed House		93.0	1,001		93.0	1,001			
4+ bed House		105.0	1,130		105.0	1,130			
0.00%		0.0	0		0.0	0			
1 bed Flat		50.0	538	85.0%	58.8	633			
2 bed Flat		70.0	753	85.0%	82.4	886			
3 bed Flat		80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>		<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>		
1 bed House		0	0	0	0	0	0		
2 bed House		1,659	17,857	0	0	1,659	17,857		
3 bed House		2,232	24,025	0	0	2,232	24,025		
4+ bed House		1,575	16,953	0	0	1,575	16,953		
0.00%		0	0	0	0	0	0		
1 bed Flat		0	0	485	5,224	485	5,224		
2 bed Flat		0	0	556	5,983	556	5,983		
3 bed Flat		0	0	0	0	0	0		
AH % by floor area:		5,466	58,836	1,041	11,207	6,507	70,043		
		16.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>		<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House		175,160	3,020	281	0				
2 bed House		265,000	3,354	312	5,565,000				
3 bed House		300,000	3,226	300	7,200,000				
4+ bed House		390,000	3,714	345	5,850,000				
0.00%		0	#DIV/0!	#DIV/0!	0				
1 bed Flat		150,000	3,000	279	1,237,500				
2 bed Flat		200,000	2,857	265	1,350,000				
3 bed Flat		0	0	0	0				
							21,202,500		
<b>Affordable Housing values (£) -</b>		<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House		113,854	65%	87,580	50%	122,612	70%	131,370	75%
2 bed House		172,250	65%	132,500	50%	185,500	70%	198,750	75%
3 bed House		195,000	65%	150,000	50%	210,000	70%	225,000	75%
4+ bed House		253,500	65%	195,000	50%	250,000	70%	292,500	75%
0.00%		0	65%	0	50%	0	70%	0	75%
1 bed Flat		97,500	65%	75,000	50%	105,000	70%	112,500	75%
2 bed Flat		130,000	65%	100,000	50%	140,000	70%	150,000	75%
3 bed Flat		0	65%	0	50%	0	70%	0	75%
* capped @£250K									

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Scheme Typology: **Higher Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	21.0	@	265,000	5,565,000
3 bed House	24.0	@	300,000	7,200,000
4+ bed House	15.0	@	390,000	5,850,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	150,000	-
2 bed Flat	0.0	@	200,000	-
3 bed Flat	0.0	@	0	-
	60.0			18,615,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	0.0	@	172,250	-
3 bed House	0.0	@	195,000	-
4+ bed House	0.0	@	253,500	-
0.00%	0.0	@	0	-
1 bed Flat	6.2	@	97,500	603,281
2 bed Flat	5.1	@	130,000	658,125
3 bed Flat	0.0	@	0	-
	11.3			1,261,406
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	132,500	-
3 bed House	0.0	@	150,000	-
4+ bed House	0.0	@	195,000	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	0.0	@	185,500	-
3 bed House	0.0	@	210,000	-
4+ bed House	0.0	@	250,000	-
0.00%	0.0	@	0	-
1 bed Flat	2.1	@	105,000	216,563
2 bed Flat	1.7	@	140,000	236,250
3 bed Flat	0.0	@	0	-
	3.8			452,813
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	198,750	-
3 bed House	0.0	@	225,000	-
4+ bed House	0.0	@	292,500	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	15.0		-
<b>Sub-total GDV Residential</b>	<b>75</b>			<b>20,329,219</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>873,281</b>
			<b>134 £ psm (total GIA sqm)</b>	<b>11,644 £ per unit (total units)</b>
<b>Grant</b>	75	AH units @	0 per unit	-
<b>Total GDV</b>				<b>20,329,219</b>

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Scheme Typology: **Higher Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(26,309)
Planning Application Professional Fees, Surveys and reports						(80,000)
CIL (Mrkt only + garages)		5,885 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	75 units @		6,001 per unit		(450,075)
	Sub-total					(450,075)
	<b>S106 analysis:</b>	<b>270,045 £ per ha</b>	<b>2.21% % of GDV</b>	<b>6,001 £ per unit (total units)</b>		
AH Commuted Sum			6,507 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		<b>0.00% % of GDV</b>			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		1.67 ha @		123,000 £ per ha (if brownfield)		(205,000)
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	75 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>		
1 bed House			- sqm @	1,550 psm		-
2 bed House			1,659 sqm @	1,550 psm		(2,571,450)
3 bed House			2,232 sqm @	1,550 psm		(3,459,600)
4+ bed House			1,575 sqm @	1,550 psm		(2,441,250)
0.00%			- sqm @	1,550 psm		-
1 bed Flat			485 sqm @	1,685 psm		(817,721)
2 bed Flat			556 sqm @	1,685 psm		(936,662)
3 bed Flat		6,507	- sqm @	1,685 psm		-
Garages for 3B House (Mrkt only)	24	50% units @		18 sqm @	600 psm	(129,600)
Garages for 4B House (Mrkt only)	15	75% units @		18 sqm @	600 psm	(121,500)
Garages for 5B House (Mrkt only)	-	120% units @		18 sqm @	600 psm	-
		419				
External works			10,477,782 @	15.0%		(1,571,667)
	<b>Ext. Works analysis:</b>			<b>20,956 £ per unit (total units)</b>		
<b>Policy Costs on design -</b>						
Net Biodiversity costs			75 units @	200 £ per unit		(15,000)
M4(2) Category 2 Housing	Aff units	15 units @	90% @	664 £ per unit		(8,964)
M4(2) Category 2 Housing	OMS units	60 units @	90% @	521 £ per unit		(28,134)
M4(3) Category 3 Housing	Aff units	15 units @	10% @	12,094 £ per unit		(18,141)
M4(3) Category 3 Housing	OMS units	60 units @	10% @	12,094 £ per unit		(72,564)
Net Zero Cost		75 units @		6,500 £ per unit		(487,500)
Cannock Chase SAC		75 equals		0 £ per unit		-
EV Charging Points - Houses		60 units @		0 £ per unit		-
EV Charging Points - Flats		15 units @		0 £ per 4 units		-
Water Efficiency (Climate change policy)		75 units @	4 flats per charger	10 £ per unit		(750)
	Sub-total					(631,053)
	<b>Policy Costs analysis: (design costs only)</b>			<b>8,414 £ per unit (total units)</b>		
Contingency (on construction)			13,516,556 @	5.0%		(675,828)



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Scheme Typology: **Higher Value Brownfield** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

<b>Professional Fees</b>	13,516,556 @		<b>6.5%</b>		(878,576)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	18,615,000 OMS @		<b>3.00%</b>	7,446 £ per unit	(558,450)
Residential Sales Agent Costs	18,615,000 OMS @		<b>1.00%</b>	2,482 £ per unit	(186,150)
Residential Sales Legal Costs	18,615,000 OMS @		<b>0.25%</b>	621 £ per unit	(46,538)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>10,415 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(41,900)
<b>Developers Profit -</b>					
Profit on OMS	18,615,000		<b>20.00%</b>		(3,723,000)
Margin on AH	1,714,219		<b>6.00%</b> on AH values		(102,853)
<b>Profit analysis:</b>		<b>20,329,219</b>		<b>18.82% blended GDV</b>	<b>(3,825,853)</b>
		<b>16,450,381</b>		<b>23.26% on costs</b>	<b>(3,825,853)</b>
<b>TOTAL COSTS</b>					<b>(20,276,234)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					52,985
SDLT	52,985 @		HMRC formula		-
Acquisition Agent fees	52,985 @		<b>1.0%</b>		(530)
Acquisition Legal fees	52,985 @		<b>0.5%</b>		(265)
Interest on Land	52,985 @		7.00%		(3,709)
Residual Land Value					<b>48,481</b>
<b>RLV analysis:</b>	<b>646 £ per plot</b>	<b>29,089 £ per ha (net)</b>		<b>11,772 £ per acre (net)</b>	
		<b>29,089 £ per ha (gross)</b>		<b>11,772 £ per acre (gross)</b>	
				<b>0.24% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>45.0</b> dph (net)			
Site Area (net)		1.67 ha (net)		4.12 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		1.67 ha (gross)		4.12 acres (gross)	
<b>Density analysis:</b>		<b>3,904 sqm/ha (net)</b>		<b>17,008 sqft/ac (net)</b>	
		<b>45 dph (gross)</b>			
Benchmark Land Value (net)	16,199 £ per plot	728,945 £ per ha (net)		<b>295,000 £ per acre (net)</b>	<b>1,214,908</b>
<b>BLV analysis:</b>		<b>728,945 £ per ha (gross)</b>		<b>295,000 £ per acre (gross)</b>	

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(699,856) £ per ha (net)</b>		<b>(283,228) £ per acre (net)</b>	<b>(1,166,427)</b>

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Scheme Typology: Higher Value Brownfield No Units: 75  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(283,228)	10%	15%	20%	25%	30%	35%	40%
CIL £ psm 0.00	0.00		(137,275)	(209,298)	(283,228)	(365,398)	(448,662)	(531,926)	(615,270)
	10.00		(151,203)	(222,453)	(296,447)	(378,817)	(461,186)	(543,555)	(626,017)
	20.00		(165,132)	(235,607)	(310,760)	(392,235)	(473,710)	(555,185)	(636,764)
	30.00		(179,060)	(249,068)	(325,073)	(405,653)	(486,233)	(566,814)	(647,511)
	40.00		(192,988)	(262,701)	(339,386)	(419,072)	(498,757)	(578,443)	(658,257)
	50.00		(206,916)	(276,616)	(353,699)	(432,490)	(511,281)	(590,072)	(669,004)
	60.00		(220,844)	(290,530)	(368,012)	(445,908)	(523,805)	(601,701)	(679,751)
	70.00		(234,773)	(305,323)	(382,325)	(459,327)	(536,329)	(613,331)	(690,498)
	80.00		(249,005)	(320,530)	(396,637)	(472,745)	(548,852)	(624,960)	(701,245)
	90.00		(263,455)	(335,737)	(410,950)	(486,163)	(561,376)	(636,589)	(711,992)
	100.00		(278,188)	(350,945)	(425,263)	(499,582)	(573,900)	(648,222)	(722,739)
	110.00		(292,922)	(366,152)	(439,576)	(513,000)	(586,424)	(659,865)	(733,486)
	120.00		(308,830)	(381,360)	(453,889)	(526,418)	(598,947)	(671,507)	(744,232)
	130.00		(324,932)	(396,567)	(468,202)	(539,836)	(611,471)	(683,150)	(754,979)
	140.00		(341,034)	(411,775)	(482,515)	(553,255)	(623,995)	(694,792)	(765,726)
	150.00		(357,136)	(426,982)	(496,828)	(566,673)	(636,519)	(706,435)	(776,473)
	160.00		(373,238)	(442,189)	(511,140)	(580,091)	(649,042)	(718,077)	(787,220)
	170.00		(389,340)	(457,397)	(525,453)	(593,510)	(661,566)	(729,720)	(797,967)
	180.00		(405,442)	(472,604)	(539,766)	(606,928)	(674,090)	(741,362)	(808,714)
	190.00		(421,544)	(487,812)	(554,079)	(620,346)	(686,614)	(753,004)	(819,461)
200.00		(437,646)	(503,019)	(568,392)	(633,765)	(699,138)	(764,647)	(830,207)	
210.00		(453,748)	(518,227)	(582,705)	(647,183)	(711,661)	(776,289)	(840,954)	
220.00		(469,850)	(533,434)	(597,018)	(660,601)	(724,185)	(787,932)	(851,701)	
230.00		(485,952)	(548,641)	(611,331)	(674,020)	(736,709)	(799,574)	(862,448)	
240.00		(502,054)	(563,849)	(625,643)	(687,438)	(749,238)	(811,217)	(873,195)	
250.00		(518,156)	(579,056)	(639,956)	(700,856)	(761,776)	(822,859)	(883,942)	

**TABLE 2**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(283,228)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 6,001	1,000		(58,362)	(130,385)	(202,408)	(275,939)	(357,433)	(440,697)	(523,960)
	2,000		(74,141)	(146,164)	(218,188)	(292,631)	(375,675)	(458,939)	(542,203)
	3,000		(89,921)	(161,944)	(233,967)	(310,653)	(393,917)	(477,181)	(560,463)
	4,000		(105,700)	(177,724)	(250,087)	(328,896)	(412,159)	(495,423)	(578,726)
	5,000		(121,480)	(193,503)	(266,520)	(347,138)	(430,402)	(513,666)	(596,989)
	6,000		(137,259)	(209,283)	(283,211)	(365,380)	(448,644)	(531,908)	(615,252)
	7,000		(153,039)	(225,062)	(300,358)	(383,622)	(466,886)	(550,150)	(633,515)
	8,000		(168,818)	(240,873)	(318,601)	(401,865)	(485,128)	(568,392)	(651,778)
	9,000		(184,598)	(257,200)	(336,843)	(420,107)	(503,371)	(586,635)	(670,041)
	10,000		(200,378)	(273,792)	(355,085)	(438,349)	(521,613)	(604,877)	(688,304)
	11,000		(216,157)	(290,483)	(373,327)	(456,591)	(539,855)	(623,119)	(706,567)
	12,000		(231,937)	(308,306)	(391,570)	(474,834)	(558,097)	(641,361)	(724,830)
	13,000		(247,986)	(326,548)	(409,812)	(493,076)	(576,340)	(659,621)	(743,093)
	14,000		(264,372)	(344,790)	(428,054)	(511,318)	(594,582)	(677,884)	(761,356)
	15,000		(281,063)	(363,033)	(446,296)	(529,560)	(612,824)	(696,147)	(779,619)

**TABLE 3**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(283,228)	10%	15%	20%	25%	30%	35%	40%
Profit 20.0%	15.0%		82,653	(1,589)	(85,830)	(170,072)	(254,812)	(348,300)	(445,769)
	16.0%		38,667	(43,131)	(124,929)	(206,726)	(290,847)	(385,025)	(479,669)
	17.0%		(5,318)	(84,673)	(164,027)	(243,500)	(330,011)	(421,750)	(513,569)
	18.0%		(49,304)	(126,215)	(203,125)	(281,868)	(369,562)	(458,476)	(547,469)
	19.0%		(93,290)	(167,757)	(242,303)	(323,023)	(409,112)	(495,201)	(581,370)
	20.0%		(137,275)	(209,298)	(283,228)	(365,398)	(448,662)	(531,926)	(615,270)

**TABLE 4**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(283,228)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 295,000	100,000		57,725	(14,298)	(88,228)	(170,398)	(253,662)	(336,926)	(420,270)
	150,000		7,725	(64,298)	(138,228)	(220,398)	(303,662)	(386,926)	(470,270)
	200,000		(42,275)	(114,298)	(188,228)	(270,398)	(353,662)	(436,926)	(520,270)
	250,000		(92,275)	(164,298)	(238,228)	(320,398)	(403,662)	(486,926)	(570,270)
	300,000		(142,275)	(214,298)	(288,228)	(370,398)	(453,662)	(536,926)	(620,270)
	350,000		(192,275)	(264,298)	(338,228)	(420,398)	(503,662)	(586,926)	(670,270)
	400,000		(242,275)	(314,298)	(388,228)	(470,398)	(553,662)	(636,926)	(720,270)
	450,000		(292,275)	(364,298)	(438,228)	(520,398)	(603,662)	(686,926)	(770,270)
	500,000		(342,275)	(414,298)	(488,228)	(570,398)	(653,662)	(736,926)	(820,270)
	550,000		(392,275)	(464,298)	(538,228)	(620,398)	(703,662)	(786,926)	(870,270)
	600,000		(442,275)	(514,298)	(588,228)	(670,398)	(753,662)	(836,926)	(920,270)
	650,000		(492,275)	(564,298)	(638,228)	(720,398)	(803,662)	(886,926)	(970,270)
	700,000		(542,275)	(614,298)	(688,228)	(770,398)	(853,662)	(936,926)	(1,020,270)
	750,000		(592,275)	(664,298)	(738,228)	(820,398)	(903,662)	(986,926)	(1,070,270)
	800,000		(642,275)	(714,298)	(788,228)	(870,398)	(953,662)	(1,036,926)	(1,120,270)
	850,000		(692,275)	(764,298)	(838,228)	(920,398)	(1,003,662)	(1,086,926)	(1,170,270)

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Scheme Typology: Higher Value Brownfield No Units: 75  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**TABLE 5**

		Affordable Housing - % on site 20%							
		(283,228)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))			91,550	19,527	(52,497)	(124,520)	(196,543)	(269,735)	(350,652)
	0								
Net Zero	2,000		21,142	(50,881)	(122,904)	(194,928)	(268,026)	(348,785)	(432,049)
(£ per unit)	4,000		(49,266)	(121,289)	(193,312)	(266,318)	(346,917)	(430,181)	(513,445)
	6,000		(119,673)	(191,697)	(264,609)	(345,049)	(428,313)	(511,577)	(594,903)
6,500	8,000		(190,081)	(262,900)	(343,182)	(426,445)	(509,709)	(592,973)	(676,370)
	10,000		(261,201)	(341,314)	(424,578)	(507,842)	(591,106)	(674,369)	(757,836)
	12,000		(339,446)	(422,710)	(505,974)	(589,238)	(672,502)	(755,830)	(839,302)
	14,000		(420,842)	(504,106)	(587,370)	(670,634)	(753,898)	(837,296)	(920,768)
	16,000		(502,239)	(585,502)	(668,766)	(752,030)	(835,294)	(918,763)	(1,002,235)
	18,000		(583,635)	(666,899)	(750,163)	(833,426)	(916,757)	(1,000,229)	(1,083,701)
	20,000		(665,031)	(748,295)	(831,559)	(914,823)	(998,223)	(1,081,695)	(1,165,167)
	22,000		(746,427)	(829,691)	(912,955)	(996,219)	(1,079,689)	(1,163,161)	(1,246,633)
	24,000		(827,823)	(911,087)	(994,351)	(1,077,683)	(1,161,156)	(1,244,628)	(1,328,100)
	26,000		(909,220)	(992,483)	(1,075,747)	(1,159,150)	(1,242,622)	(1,326,094)	(1,409,587)
	28,000		(990,616)	(1,073,880)	(1,157,144)	(1,240,616)	(1,324,088)	(1,407,560)	(1,491,136)
	30,000		(1,072,012)	(1,155,276)	(1,238,610)	(1,322,082)	(1,405,554)	(1,489,026)	(1,572,684)

**TABLE 6**

		Affordable Housing - % on site 20%							
		(283,228)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))			706,084	626,795	547,506	468,217	388,929	309,640	230,351
	70%								
	75%		565,561	487,499	409,438	331,377	253,316	175,255	97,193
	80%		425,037	348,204	271,370	194,536	117,703	40,847	(36,093)
Build Cost	85%		284,514	208,908	133,302	57,696	(18,002)	(93,713)	(169,423)
100%	90%		143,991	69,613	(4,828)	(79,309)	(153,791)	(228,272)	(306,911)
(105% = 5% increase)	95%		3,430	(69,822)	(143,075)	(216,327)	(291,963)	(376,366)	(461,051)
	100%		(137,275)	(209,298)	(283,228)	(365,398)	(448,662)	(531,926)	(615,270)
	105%		(279,694)	(360,115)	(441,958)	(523,800)	(605,643)	(687,600)	(769,649)
	110%		(440,937)	(521,359)	(601,781)	(682,203)	(762,777)	(843,403)	(924,029)
	115%		(603,602)	(682,603)	(761,604)	(840,801)	(920,003)	(999,206)	(1,078,473)
	120%		(766,267)	(843,891)	(921,670)	(999,450)	(1,077,229)	(1,155,063)	(1,234,342)
	125%		(929,030)	(1,005,386)	(1,081,742)	(1,158,099)	(1,234,505)	(1,313,469)	(1,396,951)

**TABLE 7**

		Affordable Housing - % on site 20%							
		(283,228)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))									
	80%		(887,614)	(928,132)	(968,650)	(1,009,167)	(1,049,753)	(1,090,571)	(1,134,459)
	82%		(810,296)	(855,110)	(899,923)	(944,736)	(989,549)	(1,034,494)	(1,079,775)
Market Values	84%		(733,031)	(782,087)	(831,196)	(880,305)	(929,413)	(978,522)	(1,027,847)
100%	86%		(655,853)	(709,103)	(762,469)	(815,873)	(869,277)	(922,681)	(976,177)
(105% = 5% increase)	88%		(578,675)	(636,213)	(693,750)	(751,442)	(809,141)	(866,841)	(924,540)
	90%		(501,497)	(563,322)	(625,148)	(687,011)	(749,006)	(811,000)	(872,995)
	92%		(424,319)	(490,432)	(556,545)	(622,658)	(688,870)	(755,160)	(821,450)
	94%		(347,141)	(417,542)	(487,942)	(558,343)	(628,744)	(699,319)	(769,905)
	96%		(272,091)	(344,651)	(419,340)	(494,028)	(568,717)	(643,479)	(718,360)
	98%		(204,034)	(273,736)	(350,737)	(429,713)	(508,690)	(587,666)	(666,615)
	100%		(137,275)	(209,298)	(283,228)	(365,398)	(448,662)	(531,926)	(615,270)
	102%		(70,516)	(146,248)	(221,980)	(301,083)	(388,635)	(476,186)	(563,738)
	104%		(3,757)	(83,198)	(162,639)	(242,154)	(328,608)	(420,447)	(512,286)
	106%		62,980	(20,148)	(103,298)	(186,448)	(270,826)	(364,707)	(460,834)
	108%		129,658	42,902	(43,956)	(130,815)	(217,674)	(308,967)	(409,382)
	110%		196,337	105,891	15,385	(75,183)	(165,750)	(256,885)	(357,930)
	112%		263,015	168,865	74,716	(19,550)	(113,826)	(208,103)	(306,478)
	114%		329,693	231,839	133,985	36,082	(61,903)	(159,888)	(258,495)
	116%		396,372	294,813	193,255	91,697	(9,979)	(111,673)	(213,367)
	118%		463,050	357,787	252,525	147,262	41,945	(63,458)	(168,861)
	120%		529,728	420,761	311,794	202,827	93,860	(15,243)	(124,355)

**TABLE 8**

		Affordable Housing - % on site 20%							
		(283,228)	10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))									
	5,000		(58,308)	(130,331)	(202,354)	(275,883)	(357,371)	(440,634)	(523,898)
	10,000		20,659	(51,364)	(123,387)	(195,410)	(268,537)	(349,343)	(432,607)
Grant (£ per unit)	15,000		99,602	27,603	(44,420)	(116,443)	(188,467)	(261,202)	(341,315)
-	20,000		178,487	106,564	34,547	(37,476)	(109,499)	(181,523)	(254,018)
	25,000		257,373	185,449	113,514	41,491	(30,532)	(102,555)	(174,579)
	30,000		336,258	264,335	192,411	120,458	48,435	(23,588)	(95,611)
	35,000		415,144	343,221	271,297	199,373	127,402	55,379	(16,644)
	40,000		494,030	422,106	350,183	278,259	206,336	134,346	62,323
	45,000		572,915	500,992	429,068	357,145	285,221	213,298	141,290
	50,000		651,801	579,877	507,954	436,030	364,107	292,183	220,258
	55,000		730,686	658,763	586,839	514,916	442,992	371,069	299,145

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **19** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield**  
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Brownfield**  
 Notes: **Houses** No Units: **150**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				150 Units				
AH Policy requirement (% Target)				20%				
Open Market Sale (OMS) housing		Open Market Sale (OMS)		80%				
AH tenure split %		Affordable Rent:		75.0%		75.0% % Rented		
		Social Rent:		0.0%				
		First Homes:		25.0%				
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		5.0% % of total (>10% First Homes PPG 023)		
				100%	100.0%			
CIL Rate (£ psm)				0.00	£ psm			
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>	
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0	
2 bed House	35.0%	42.0		12.4%	3.7	30%	45.7	
3 bed House	40.0%	48.0		26.8%	8.0	37%	56.0	
4+ bed House	25.0%	30.0		25.9%	7.8	25%	37.8	
	0.0%	0.0		0.0%	0.0	0%	0.0	
1 bed Flat	0.0%	0.0		22.5%	6.8	5%	6.8	
2 bed Flat	0.0%	0.0		12.4%	3.7	2%	3.7	
3 bed Flat	0.0%	0.0		0.0%	0.0	0%	0.0	
Total number of units	100.0%	120.0		100.0%	30.0	100%	150.0	
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	58.0	624		%		58.0	624	
2 bed House	79.0	850				79.0	850	
3 bed House	93.0	1,001				93.0	1,001	
4+ bed House	105.0	1,130				105.0	1,130	
0.00%	0.0	0				0.0	0	
1 bed Flat	50.0	538		85.0%		58.8	633	
2 bed Flat	70.0	753		85.0%		82.4	886	
3 bed Flat	80.0	861		85.0%		94.1	1,013	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	58.0	624		%		58.0	624	
2 bed House	79.0	850				79.0	850	
3 bed House	93.0	1,001				93.0	1,001	
4+ bed House	105.0	1,130				105.0	1,130	
0.00%	0.0	0				0.0	0	
1 bed Flat	50.0	538		85.0%		58.8	633	
2 bed Flat	70.0	753		85.0%		82.4	886	
3 bed Flat	80.0	861		85.0%		94.1	1,013	
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0		0	0	0	0	
2 bed House	3,318	35,715		294	3,163	3,612	38,878	
3 bed House	4,464	48,050		748	8,048	5,212	56,098	
4+ bed House	3,150	33,906		816	8,782	3,966	42,688	
0.00%	0	0		0	0	0	0	
1 bed Flat	0	0		397	4,274	397	4,274	
2 bed Flat	0	0		306	3,298	306	3,298	
3 bed Flat	0	0		0	0	0	0	
	10,932	117,671		2,561	27,565	13,493	145,236	
AH % by floor area:				18.98%	AH % by floor area (difference due to mix)			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>			<b>total MV £ (no AH)</b>		
1 bed House	175,160	3,020	281			0		
2 bed House	239,370	3,030	281			10,943,996		
3 bed House	281,325	3,025	281			15,765,453		
4+ bed House	395,200	3,764	350			14,926,704		
0.00%	0	#DIV/0!	#DIV/0!			0		
1 bed Flat	150,000	3,000	279			1,012,500		
2 bed Flat	200,000	2,857	265			744,000		
3 bed Flat	0	0	0			0		
						43,392,653		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	113,854	65%	87,580	50%	122,612	70%	131,370	75%
2 bed House	155,591	65%	119,685	50%	167,559	70%	179,528	75%
3 bed House	182,861	65%	140,663	50%	196,928	70%	210,994	75%
4+ bed House	256,880	65%	197,600	50%	250,000	70%	296,400	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
2 bed Flat	130,000	65%	100,000	50%	140,000	70%	150,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%

\* capped @£250K

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Scheme Typology: **Higher Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	42.0	@	239,370	10,053,540
3 bed House	48.0	@	281,325	13,503,600
4+ bed House	30.0	@	395,200	11,856,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	150,000	-
2 bed Flat	0.0	@	200,000	-
3 bed Flat	0.0	@	0	-
	120.0			35,413,140
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	2.8	@	155,591	434,097
3 bed House	6.0	@	182,861	1,102,653
4+ bed House	5.8	@	256,880	1,496,968
0.00%	0.0	@	0	-
1 bed Flat	5.1	@	97,500	493,594
2 bed Flat	2.8	@	130,000	362,700
3 bed Flat	0.0	@	0	-
	22.5			3,890,013
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	119,685	-
3 bed House	0.0	@	140,663	-
4+ bed House	0.0	@	197,600	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	0.9	@	167,559	155,830
3 bed House	2.0	@	196,928	395,824
4+ bed House	1.9	@	250,000	485,625
0.00%	0.0	@	0	-
1 bed Flat	1.7	@	105,000	177,188
2 bed Flat	0.9	@	140,000	130,200
3 bed Flat	0.0	@	0	-
	7.5			1,344,667
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	179,528	-
3 bed House	0.0	@	210,994	-
4+ bed House	0.0	@	296,400	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	30.0		-
<b>Sub-total GDV Residential</b>				
	150			40,647,819
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>2,744,834</b>
	203	£ psm (total GIA sqm)	18,299	£ per unit (total units)
<b>Grant</b>				
	150	AH units @	0	per unit
<b>Total GDV</b>				
				<b>40,647,819</b>

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Scheme Typology: **Higher Value Brownfield** No Units: **150**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

DEVELOPMENT COSTS							
<b>Initial Payments -</b>							
Statutory Planning Fees (Residential)							(36,659)
Planning Application Professional Fees, Surveys and reports							(110,000)
CIL (Mrkt only + garages)							-
CIL analysis: 11,769 sqm 0.00 £ psm							-
0.00% % of GDV 0 £ per unit (total units)							-
<b>Site Specific S106 Contributions</b>							
Year 1							-
Year 2							-
Year 3							-
Year 4							-
Year 5							-
Year 6							-
Year 7							-
Year 8							-
Year 9							-
Year 10							-
Year 11							-
Year 12							-
Year 13							-
Year 14							-
Year 15							-
Years 1-15			150 units @		6,001 per unit		(900,150)
Sub-total							(900,150)
<b>S106 analysis: 270,045 £ per ha 2.21% % of GDV 6,001 £ per unit (total units)</b>							
AH Commuted Sum 13,493 sqm (total) 0 £ psm							-
<b>Comm. Sum analysis: 0.00% % of GDV</b>							
<b>Construction Costs -</b>							
Site Clearance, Demolition & Remediation 3.33 ha @							(410,000)
123,000 £ per ha (if brownfield)							
<b>Site Infrastructure costs -</b>							
Year 1							-
Year 2							-
Year 3							-
Year 4							-
Year 5							-
Year 6							-
Year 7							-
Year 8							-
Year 9							-
Year 10							-
Year 11							-
Year 12							-
Year 13							-
Year 14							-
Year 15							-
Years 1-15			150 units @		0 per unit		-
Sub-total							-
<b>Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)</b>							
1 bed House			- sqm @		1,325 psm		-
2 bed House			3,612 sqm @		1,325 psm		(4,785,741)
3 bed House			5,212 sqm @		1,325 psm		(6,905,529)
4+ bed House			3,966 sqm @		1,325 psm		(5,254,751)
0.00%			- sqm @		1,325 psm		-
1 bed Flat			397 sqm @		1,490 psm		(591,618)
2 bed Flat			306 sqm @		1,490 psm		(456,466)
3 bed Flat		13,493	- sqm @		1,490 psm		-
Garages for 3B House (Mrkt only)	48	50% units @		18 sqm @	600 psm		(259,200)
Garages for 4B House (Mrkt only)	30	75% units @		18 sqm @	600 psm		(243,000)
Garages for 5B House (Mrkt only)	-	120% units @		18 sqm @	600 psm		-
		837					
External works			18,496,305 @		15.0%		(2,774,446)
<b>Ext. Works analysis: 18,496 £ per unit (total units)</b>							
<b>Policy Costs on design -</b>							
Net Biodiversity costs 150 units @							(30,000)
200 £ per unit							
M4(2) Category 2 Housing	Aff units	30 units @	90% @		664 £ per unit		(17,928)
M4(2) Category 2 Housing	OMS units	120 units @	90% @		521 £ per unit		(56,268)
M4(3) Category 3 Housing	Aff units	30 units @	10% @		12,094 £ per unit		(36,282)
M4(3) Category 3 Housing	OMS units	120 units @	10% @		12,094 £ per unit		(145,128)
Net Zero Cost		150 units @			6,500 £ per unit		(975,000)
Cannock Chase SAC		150 equals			0 £ per unit		-
EV Charging Points - Houses		140 units @			0 £ per unit		-
EV Charging Points - Flats		10 units @		4 flats per charger	0 £ per 4 units		-
Water Efficiency (Climate change policy)		150 units @			10 £ per unit		(1,500)
Sub-total							(1,262,106)
<b>Policy Costs analysis: (design costs only) 8,414 £ per unit (total units)</b>							
Contingency (on construction) 24,204,962 @							(1,210,248)
5.0%							

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Scheme Typology: **Higher Value Brownfield** No Units: **150**  
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 Notes: **Houses**

<b>Professional Fees</b>	24,204,962 @	6.5%		(1,573,323)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	35,413,140 OMS @	3.00%	7,083 £ per unit	(1,062,394)
Residential Sales Agent Costs	35,413,140 OMS @	1.00%	2,361 £ per unit	(354,131)
Residential Sales Legal Costs	35,413,140 OMS @	0.25%	590 £ per unit	(88,533)
Affordable Sale Legal Costs			lump sum	10,000
Empty Property Costs				-
<b>Disposal Cost analysis:</b>		<b>9,967 £ per unit (exc. EPC)</b>		
<b>Interest (on Development Costs) -</b>	7.00% APR	0.565% pcm		(85,523)
<b>Developers Profit -</b>				
Profit on OMS	35,413,140	20.00%		(7,082,628)
Margin on AH	5,234,679	6.00% on AH values		(314,081)
<b>Profit analysis:</b>		<b>18.20% blended GDV</b>	<b>(7,396,709)</b>	
		<b>24.98% on costs</b>	<b>(7,396,709)</b>	
<b>TOTAL COSTS</b>				<b>(37,012,632)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				3,635,187
SDLT	3,635,187 @	HMRC formula		(171,259)
Acquisition Agent fees	3,635,187 @	1.0%		(36,352)
Acquisition Legal fees	3,635,187 @	0.5%		(18,176)
Interest on Land	3,635,187 @	7.00%		(254,463)
Residual Land Value				<b>3,154,937</b>
<b>RLV analysis:</b>		<b>21,033 £ per plot</b>	<b>946,481 £ per ha (net)</b>	<b>383,036 £ per acre (net)</b>
			<b>946,481 £ per ha (gross)</b>	<b>383,036 £ per acre (gross)</b>
				<b>7.76% % RLV / GDV</b>

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	45.0 dph (net)			
Site Area (net)	3.33 ha (net)		8.24 acres (net)	
Net to Gross ratio	100%			
Site Area (gross)	3.33 ha (gross)		8.24 acres (gross)	
<b>Density analysis:</b>		<b>4,048 sqm/ha (net)</b>	<b>17,633 sqft/ac (net)</b>	
		<b>45 dph (gross)</b>		
Benchmark Land Value (net)	16,199 £ per plot	728,945 £ per ha (net)	295,000 £ per acre (net)	<b>2,429,817</b>
<b>BLV analysis:</b>		<b>728,945 £ per ha (gross)</b>	<b>295,000 £ per acre (gross)</b>	

<b>BALANCE</b>			
Surplus/(Deficit)	<b>217,536 £ per ha (net)</b>	<b>88,036 £ per acre (net)</b>	<b>725,120</b>

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Scheme Typology: Higher Value Brownfield No Units: 150  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
CIL £ psm 0.00	88,036	166,143	127,089	88,036	48,982	9,883	(29,220)	(68,323)
	10.00	152,164	113,887	75,610	37,320	(1,006)	(39,331)	(77,657)
	20.00	138,185	100,685	63,185	25,653	(11,895)	(49,442)	(86,990)
	30.00	124,207	87,483	50,756	13,986	(22,784)	(59,554)	(96,333)
	40.00	110,228	74,281	38,312	2,320	(33,673)	(69,665)	(105,683)
	50.00	96,249	61,078	25,867	(9,347)	(44,562)	(79,776)	(115,032)
	60.00	82,270	47,859	13,423	(21,014)	(55,451)	(89,889)	(124,382)
	70.00	68,292	34,637	978	(32,681)	(66,340)	(100,018)	(133,731)
	80.00	54,296	21,415	(11,466)	(44,348)	(77,229)	(110,147)	(143,081)
	90.00	40,295	8,192	(23,911)	(56,014)	(88,120)	(120,275)	(152,430)
	100.00	26,295	(5,030)	(36,356)	(67,681)	(99,028)	(130,404)	(161,780)
	110.00	12,295	(18,252)	(48,800)	(79,348)	(109,936)	(140,532)	(171,129)
	120.00	(1,705)	(31,475)	(61,245)	(91,026)	(120,844)	(150,661)	(180,479)
	130.00	(15,705)	(44,697)	(73,689)	(102,713)	(131,751)	(160,790)	(189,838)
	140.00	(29,705)	(57,920)	(86,141)	(114,400)	(142,659)	(170,918)	(199,205)
	150.00	(43,705)	(71,142)	(98,607)	(126,087)	(153,567)	(181,047)	(208,573)
	160.00	(57,705)	(84,372)	(111,073)	(137,774)	(164,475)	(191,185)	(217,940)
	170.00	(71,706)	(97,617)	(123,539)	(149,461)	(175,382)	(201,334)	(227,308)
	180.00	(85,719)	(110,862)	(136,005)	(161,147)	(186,290)	(211,482)	(236,675)
	190.00	(99,743)	(124,107)	(148,471)	(172,834)	(197,217)	(221,630)	(246,043)
200.00	(113,768)	(137,352)	(160,937)	(184,521)	(208,145)	(231,778)	(255,410)	
210.00	(127,792)	(150,597)	(173,403)	(196,222)	(219,074)	(241,926)	(264,784)	
220.00	(141,816)	(163,842)	(185,869)	(207,932)	(230,003)	(252,074)	(274,404)	
230.00	(155,841)	(177,088)	(198,350)	(219,641)	(240,931)	(262,222)	(284,246)	
240.00	(169,865)	(190,333)	(210,840)	(231,350)	(251,860)	(272,554)	(294,175)	
250.00	(183,889)	(203,601)	(223,330)	(243,060)	(262,789)	(283,182)	(304,951)	

**TABLE 2**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Site Specific S106 6,001	1,000	245,343	206,289	167,236	128,182	89,128	50,075	10,998
	2,000	229,506	190,452	151,399	112,345	73,291	34,238	(4,863)
	3,000	213,669	174,615	135,562	96,508	57,455	18,379	(20,724)
	4,000	197,832	158,779	119,725	80,671	41,618	2,518	(36,585)
	5,000	181,995	142,942	103,888	64,835	25,760	(13,343)	(52,446)
	6,000	166,159	127,105	88,051	48,998	9,899	(29,204)	(68,307)
	7,000	150,322	111,268	72,215	33,142	(5,962)	(46,065)	(84,168)
	8,000	134,485	95,431	56,378	17,281	(21,823)	(60,926)	(100,045)
	9,000	118,648	79,595	40,523	1,419	(37,684)	(76,787)	(115,934)
	10,000	102,811	63,758	24,662	(14,442)	(53,545)	(92,655)	(131,822)
	11,000	86,975	47,904	8,801	(30,303)	(69,406)	(108,543)	(147,710)
	12,000	71,138	32,043	(7,060)	(46,164)	(85,267)	(124,432)	(163,599)
	13,000	55,285	16,182	(22,921)	(62,025)	(101,153)	(140,320)	(179,487)
	14,000	39,424	321	(38,782)	(77,886)	(117,042)	(156,209)	(195,396)
	15,000	23,563	(15,540)	(54,643)	(93,763)	(132,930)	(172,097)	(211,315)

**TABLE 3**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit 20.0%	15.0%	375,338	324,662	273,987	223,311	172,591	121,865	71,140
	16.0%	333,499	285,148	236,797	188,445	140,049	91,648	43,247
	17.0%	291,660	245,633	199,606	153,580	107,508	61,431	15,355
	18.0%	249,821	206,119	162,416	118,714	74,966	31,214	(12,538)
	19.0%	207,982	166,604	125,226	83,848	42,425	997	(40,431)
	20.0%	166,143	127,089	88,036	48,982	9,883	(29,220)	(68,323)

**TABLE 4**

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 295,000	88,036	361,143	322,089	283,036	243,982	204,883	165,780	126,677
	100,000	311,143	272,089	233,036	193,982	154,883	115,780	76,677
	150,000	261,143	222,089	183,036	143,982	104,883	65,780	26,677
	200,000	211,143	172,089	133,036	93,982	54,883	15,780	(23,323)
	250,000	161,143	122,089	83,036	43,982	4,883	(34,220)	(73,323)
	300,000	111,143	72,089	33,036	(6,018)	(45,117)	(84,220)	(123,323)
	350,000	61,143	22,089	(16,964)	(56,018)	(95,117)	(134,220)	(173,323)
	400,000	11,143	(27,911)	(66,964)	(106,018)	(145,117)	(184,220)	(223,323)
	450,000	(38,857)	(77,911)	(116,964)	(156,018)	(195,117)	(234,220)	(273,323)
	500,000	(88,857)	(127,911)	(166,964)	(206,018)	(245,117)	(284,220)	(323,323)
	550,000	(138,857)	(177,911)	(216,964)	(256,018)	(295,117)	(334,220)	(373,323)
	600,000	(188,857)	(227,911)	(266,964)	(306,018)	(345,117)	(384,220)	(423,323)
	650,000	(238,857)	(277,911)	(316,964)	(356,018)	(395,117)	(434,220)	(473,323)
	700,000	(288,857)	(327,911)	(366,964)	(406,018)	(445,117)	(484,220)	(523,323)
	750,000	(338,857)	(377,911)	(416,964)	(456,018)	(495,117)	(534,220)	(573,323)
	800,000	(388,857)	(427,911)	(466,964)	(506,018)	(545,117)	(584,220)	(623,323)



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Scheme Typology: Higher Value Brownfield No Units: 150  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield  
 Notes: Houses

**TABLE 5**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	88,036	395,402	356,384	317,367	278,335	239,281	200,227	161,174
	0							
Net Zero	2,000	324,895	285,872	246,818	207,765	168,711	129,657	90,604
	4,000	254,355	215,302	176,248	137,195	98,141	59,080	19,977
6,500	6,000	183,785	144,732	105,678	66,625	27,543	(11,560)	(50,663)
	8,000	113,215	74,162	35,108	(3,993)	(43,097)	(82,200)	(121,323)
	10,000	42,645	3,573	(35,530)	(74,634)	(113,737)	(152,873)	(192,041)
	12,000	(27,964)	(67,067)	(106,171)	(145,274)	(184,424)	(223,591)	(262,768)
	14,000	(98,604)	(137,707)	(176,811)	(215,975)	(255,142)	(295,695)	(341,064)
	16,000	(169,244)	(208,359)	(247,526)	(287,561)	(332,178)	(377,547)	(422,950)
	18,000	(239,909)	(279,504)	(323,345)	(368,661)	(414,030)	(459,433)	(504,909)
	20,000	(314,540)	(359,819)	(405,144)	(450,513)	(495,917)	(541,393)	(586,956)
	22,000	(396,294)	(441,627)	(486,996)	(532,400)	(577,876)	(623,432)	(669,083)
	24,000	(478,110)	(523,479)	(568,884)	(614,359)	(659,908)	(705,544)	(751,315)
	26,000	(559,962)	(605,367)	(650,843)	(696,384)	(742,004)	(787,752)	(833,676)
	28,000	(641,850)	(687,326)	(732,860)	(778,465)	(824,202)	(870,082)	(916,192)
30,000	(723,809)	(769,336)	(814,934)	(860,662)	(906,519)	(952,558)	(998,888)	

**TABLE 6**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	88,036	899,185	859,063	818,940	778,817	738,694	698,571	658,449
	75%	777,199	737,265	697,332	657,398	617,465	577,531	537,598
Build Cost	80%	655,186	615,433	575,679	535,926	496,172	456,418	416,665
	85%	533,047	493,483	453,919	414,355	374,791	335,227	295,663
100% (105% = 5% increase)	90%	410,883	371,486	332,089	292,691	253,294	213,897	174,500
	95%	288,569	249,361	210,154	170,924	131,680	92,437	53,193
	100%	166,143	127,089	88,036	48,982	9,883	(29,220)	(68,323)
	105%	43,564	4,651	(34,261)	(73,186)	(112,163)	(151,139)	(190,155)
	110%	(79,233)	(118,019)	(156,804)	(195,662)	(234,525)	(273,668)	(316,631)
	115%	(202,317)	(240,988)	(280,214)	(323,673)	(368,605)	(413,646)	(458,824)
	120%	(332,047)	(376,757)	(421,551)	(466,459)	(511,527)	(556,806)	(602,413)
	125%	(475,433)	(520,211)	(565,175)	(610,374)	(655,889)	(701,896)	(748,657)

**TABLE 7**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	88,036	(503,659)	(508,032)	(512,404)	(516,780)	(521,199)	(525,619)	(530,079)
	80%	(428,915)	(437,358)	(445,821)	(454,310)	(462,799)	(471,322)	(479,864)
Market Values	84%	(354,441)	(366,980)	(379,518)	(392,089)	(404,676)	(417,263)	(429,904)
	86%	(281,440)	(296,801)	(313,421)	(330,070)	(346,741)	(363,412)	(380,126)
100% (105% = 5% increase)	88%	(216,810)	(234,709)	(252,609)	(270,659)	(289,467)	(309,696)	(330,493)
	90%	(152,809)	(174,231)	(195,687)	(217,144)	(238,601)	(260,084)	(282,165)
	92%	(88,904)	(113,870)	(138,836)	(163,801)	(188,795)	(213,810)	(238,824)
	94%	(25,072)	(53,543)	(82,031)	(110,547)	(139,063)	(167,579)	(196,134)
	96%	38,718	6,702	(25,313)	(57,329)	(89,359)	(121,425)	(153,492)
	98%	102,455	66,939	31,388	(4,171)	(39,731)	(75,290)	(110,888)
	100%	166,143	127,089	88,036	48,982	9,883	(29,220)	(68,323)
	102%	229,831	187,239	144,647	102,056	59,464	16,850	(25,797)
	104%	293,458	247,373	201,259	155,129	108,999	62,869	16,729
	106%	357,060	307,442	257,824	208,203	158,534	108,866	59,198
	108%	420,661	367,510	314,359	261,207	208,056	154,863	101,657
	110%	484,263	427,578	370,893	314,209	257,524	200,839	144,116
112%	547,809	487,636	427,428	367,210	306,992	246,773	186,555	
114%	611,338	547,637	483,935	420,211	356,460	292,708	228,956	
116%	674,868	607,637	540,406	473,175	405,928	338,643	271,357	
118%	738,398	667,637	596,877	526,116	455,356	384,577	313,759	
120%	801,928	727,638	653,348	579,058	504,768	430,478	356,160	

**TABLE 8**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	88,036	245,412	206,361	167,307	128,253	89,200	50,146	11,076
	5,000							
Grant (£ per unit)	10,000	324,570	285,552	246,534	207,517	168,471	129,417	90,364
	15,000	403,728	364,710	325,692	286,674	247,657	208,639	169,621
-	20,000	482,864	443,868	404,850	365,832	326,815	287,797	248,779
	25,000	561,923	522,928	483,932	444,936	405,941	366,945	327,937
	30,000	640,982	601,986	562,991	523,995	484,999	446,004	407,008
	35,000	720,041	681,045	642,049	603,054	564,058	525,062	486,067
	40,000	799,060	760,072	721,085	682,098	643,111	604,121	565,126
	45,000	878,034	839,046	800,059	761,072	722,085	683,098	644,110
	50,000	957,008	918,020	879,033	840,046	801,059	762,072	723,084
	55,000	1,035,982	996,994	958,007	919,020	880,033	841,046	802,058

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **20** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield**  
 Site Typology: **Higher Value** Location / Value Zone: **Greenfield/Brownfield: Brownfield**  
 Notes: **Houses** No Units: **300**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme				300 Units				
AH Policy requirement (% Target)				20%				
Open Market Sale (OMS) housing		Open Market Sale (OMS)		80%				
AH tenure split %		Affordable Rent:		75.0%				
		Social Rent:		0.0%		75.0% % Rented		
		First Homes:		25.0%				
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		5.0% % of total (>10% First Homes PPG 023)		
				100%		100.0%		
CIL Rate (£ psm)				0.00 £ psm				
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	35.0%	84.0	35.0%	21.0	35%	105.0		
3 bed House	40.0%	96.0	40.0%	24.0	40%	120.0		
4+ bed House	25.0%	60.0	25.0%	15.0	25%	75.0		
	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	240.0	100.0%	60.0	100%	300.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
			%	(sqm)	(sqft)			
1 bed House	58.0	624		58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit</b>		<b>(sqft)</b>		
			%	(sqm)	(sqft)			
1 bed House	58.0	624		58.0	624			
2 bed House	79.0	850		79.0	850			
3 bed House	93.0	1,001		93.0	1,001			
4+ bed House	105.0	1,130		105.0	1,130			
0.00%	0.0	0		0.0	0			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	80.0	861	85.0%	94.1	1,013			
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>		<b>(sqft)</b>	
1 bed House	0	0	0	0	0		0	
2 bed House	6,636	71,429	1,659	17,857	8,295		89,287	
3 bed House	8,928	96,100	2,232	24,025	11,160		120,125	
4+ bed House	6,300	67,813	1,575	16,953	7,875		84,766	
0.00%	0	0	0	0	0		0	
1 bed Flat	0	0	0	0	0		0	
2 bed Flat	0	0	0	0	0		0	
3 bed Flat	0	0	0	0	0		0	
	21,864	235,342	5,466	58,836	27,330		294,178	
<b>AH % by floor area:</b>			<b>20.00% AH % by floor area (difference due to mix)</b>					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	175,160	3,020	281	0				
2 bed House	239,370	3,030	281	25,133,850				
3 bed House	281,325	3,025	281	33,759,000				
4+ bed House	395,200	3,764	350	29,640,000				
0.00%	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	150,000	3,000	279	0				
2 bed Flat	200,000	2,857	265	0				
3 bed Flat	0	0	0	0				
				<b>88,532,850</b>				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	113,854	65%	87,580	50%	122,612	70%	131,370	75%
2 bed House	155,591	65%	119,685	50%	167,559	70%	179,528	75%
3 bed House	182,861	65%	140,663	50%	196,928	70%	210,994	75%
4+ bed House	256,880	65%	197,600	50%	250,000	70%	296,400	75%
0.00%	0	65%	0	50%	0	70%	0	75%
1 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%
2 bed Flat	130,000	65%	100,000	50%	140,000	70%	150,000	75%
3 bed Flat	0	65%	0	50%	0	70%	0	75%

\* capped @£250K

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Scheme Typology: Higher Value Brownfield No Units: 300  
 Site Typology: Location / Value Zone: Higher Value Greenfield/Brownfield: Brownfield  
 Notes: Houses

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	84.0	@	239,370	20,107,080
3 bed House	96.0	@	281,325	27,007,200
4+ bed House	60.0	@	395,200	23,712,000
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	150,000	-
2 bed Flat	0.0	@	200,000	-
3 bed Flat	0.0	@	0	-
	240.0			70,826,280
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	15.8	@	155,591	2,450,550
3 bed House	18.0	@	182,861	3,291,503
4+ bed House	11.3	@	256,880	2,889,900
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	97,500	-
2 bed Flat	0.0	@	130,000	-
3 bed Flat	0.0	@	0	-
	45.0			8,631,953
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	119,685	-
3 bed House	0.0	@	140,663	-
4+ bed House	0.0	@	197,600	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	5.3	@	167,559	879,685
3 bed House	6.0	@	196,928	1,181,565
4+ bed House	3.8	@	250,000	937,500
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	105,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	15.0			2,998,750
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	179,528	-
3 bed House	0.0	@	210,994	-
4+ bed House	0.0	@	296,400	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	60.0		-
<b>Sub-total GDV Residential</b>	<b>300</b>			<b>82,456,983</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>6,075,867</b>
			222 £ psm (total GIA sqm)	20,253 £ per unit (total units)
<b>Grant</b>	300	AH units @	0 per unit	-
<b>Total GDV</b>				<b>82,456,983</b>

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Scheme Typology: **Higher Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Statutory Planning Fees (Residential) (57,359)									
Planning Application Professional Fees, Surveys and reports (170,000)									
CIL (Mrkt only + garages) 23,538 sqm 0.00 £ psm -									
CIL analysis: 0.00% % of GDV 0 £ per unit (total units)									
Site Specific S106 Contributions									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		300 units @			8,252 per unit			(2,475,600)
	Sub-total								(2,475,600)
S106 analysis: 371,340 £ per ha 3.00% % of GDV 8,252 £ per unit (total units)									
AH Commuted Sum 27,330 sqm (total) 0 £ psm -									
Comm. Sum analysis: 0.00% % of GDV									
<b>Construction Costs -</b>									
Site Clearance, Demolition & Remediation 6.67 ha @ 123,000 £ per ha (if brownfield) (820,000)									
Site Infrastructure costs -									
	Year 1								
	Year 2								
	Year 3								
	Year 4								
	Year 5								
	Year 6								
	Year 7								
	Year 8								
	Year 9								
	Year 10								
	Year 11								
	Year 12								
	Year 13								
	Year 14								
	Year 15								
	Years 1-15		300 units @			0 per unit			
	Sub-total								
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)									
1 bed House - sqm @ 1,325 psm -									
2 bed House 8,295 sqm @ 1,325 psm (10,990,875)									
3 bed House 11,160 sqm @ 1,325 psm (14,787,000)									
4+ bed House 7,875 sqm @ 1,325 psm (10,434,375)									
0.00%									
1 bed Flat - sqm @ 1,490 psm -									
2 bed Flat - sqm @ 1,490 psm -									
3 bed Flat 27,330 - sqm @ 1,490 psm -									
Garages for 3B House (Mrkt only) 96 50% units @ 18 sqm @ 600 psm (518,400)									
Garages for 4B House (Mrkt only) 60 75% units @ 18 sqm @ 600 psm (486,000)									
Garages for 5B House (Mrkt only) - 120% units @ 18 sqm @ 600 psm -									
External works 1,674 37,216,650 @ 15.0% (5,582,498)									
Ext. Works analysis: 18,608 £ per unit (total units)									
Policy Costs on design -									
Net Biodiversity costs 300 units @ 200 £ per unit (60,000)									
M4(2) Category 2 Housing Aff units 60 units @ 90% @ 664 £ per unit (35,856)									
M4(2) Category 2 Housing OMS units 240 units @ 90% @ 521 £ per unit (112,536)									
M4(3) Category 3 Housing Aff units 60 units @ 10% @ 12,094 £ per unit (72,564)									
M4(3) Category 3 Housing OMS units 240 units @ 10% @ 12,094 £ per unit (290,256)									
Net Zero Cost 300 units @ 6,500 £ per unit (1,950,000)									
Cannock Chase SAC 300 equals 0 £ per unit -									
EV Charging Points - Houses 300 units @ 0 £ per unit -									
EV Charging Points - Flats - units @ 4 flats per charger 0 £ per 4 units -									
Water Efficiency (Climate change policy) 300 units @ 10 £ per unit (3,000)									
Sub-total (2,524,212)									
Policy Costs analysis: (design costs only) 8,414 £ per unit (total units)									
Contingency (on construction) 48,667,572 @ 5.0% (2,433,379)									

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Scheme Typology: **Higher Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

<b>Professional Fees</b>	48,667,572 @		<b>6.5%</b>		(3,163,392)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	70,826,280 OMS @		<b>3.00%</b>	7,083 £ per unit	(2,124,788)
Residential Sales Agent Costs	70,826,280 OMS @		<b>1.00%</b>	2,361 £ per unit	(708,263)
Residential Sales Legal Costs	70,826,280 OMS @		<b>0.25%</b>	590 £ per unit	(177,066)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>10,000 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>	<b>7.00%</b> APR			0.565% pcm	(325,420)
<b>Developers Profit -</b>					
Profit on OMS	70,826,280		<b>20.00%</b>		(14,165,256)
Margin on AH	11,630,703		<b>6.00%</b> on AH values		(697,842)
<b>Profit analysis:</b>	<b>82,456,983</b>		<b>18.03% blended GDV</b>	<b>(14,863,098)</b>	
	<b>60,292,838</b>		<b>24.65% on costs</b>	<b>(14,863,098)</b>	
<b>TOTAL COSTS</b>					<b>(75,155,936)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					7,301,047
SDLT	7,301,047 @		HMRC formula		(354,552)
Acquisition Agent fees	7,301,047 @		<b>1.0%</b>		(73,010)
Acquisition Legal fees	7,301,047 @		<b>0.5%</b>		(36,505)
Interest on Land	7,301,047 @		7.00%		(511,073)
Residual Land Value					<b>6,325,905</b>
<b>RLV analysis:</b>	<b>21,086 £ per plot</b>	<b>948,886 £ per ha (net)</b>	<b>384,009 £ per acre (net)</b>		
		<b>948,886 £ per ha (gross)</b>	<b>384,009 £ per acre (gross)</b>		
			<b>7.67% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>45.0</b> dph (net)			
Site Area (net)		6.67 ha (net)		16.47 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		6.67 ha (gross)		16.47 acres (gross)	
<b>Density analysis:</b>		<b>4,100 sqm/ha (net)</b>	<b>17,858 sqft/ac (net)</b>		
		<b>45 dph (gross)</b>			
Benchmark Land Value (net)	16,199 £ per plot	728,945 £ per ha (net)	<b>295,000 £ per acre (net)</b>		<b>4,859,633</b>
<b>BLV analysis:</b>		<b>728,945 £ per ha (gross)</b>	<b>295,000 £ per acre (gross)</b>		

<b>BALANCE</b>			
Surplus/(Deficit)	<b>219,941</b> £ per ha (net)	<b>89,009</b> £ per acre (net)	<b>1,466,272</b>

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Scheme Typology: Higher Value Brownfield No Units: 300  
 Site Typology: Location / Value Zone: Higher Value Greenfield/Brownfield: Brownfield  
 Notes: Houses

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		89,009	10%	15%	20%	25%	30%	35%	40%
CIL £ psm 0.00	0.00		144,968	116,988	89,009	61,029	33,050	5,071	(22,909)
	10.00		130,860	103,664	76,469	49,273	22,077	(5,118)	(32,314)
	20.00		116,752	90,340	63,928	37,516	11,105	(15,307)	(41,719)
	30.00		102,644	77,016	51,388	25,760	132	(25,496)	(51,131)
	40.00		88,536	63,692	38,848	14,003	(10,848)	(35,703)	(60,557)
	50.00		74,428	50,361	26,292	2,223	(21,846)	(45,915)	(69,984)
	60.00		60,291	37,007	13,724	(9,560)	(32,843)	(56,127)	(79,410)
	70.00		46,151	23,653	1,155	(21,343)	(43,841)	(66,338)	(88,836)
	80.00		32,012	10,299	(11,413)	(33,126)	(54,838)	(76,550)	(98,263)
	90.00		17,872	(3,055)	(23,982)	(44,909)	(65,835)	(86,762)	(107,689)
	100.00		3,732	(16,409)	(36,550)	(56,692)	(76,833)	(96,974)	(117,122)
	110.00		(10,407)	(29,763)	(49,123)	(68,485)	(87,847)	(107,209)	(126,571)
	120.00		(24,572)	(43,147)	(61,722)	(80,296)	(98,871)	(117,446)	(136,020)
	130.00		(38,746)	(56,533)	(74,320)	(92,108)	(109,895)	(127,682)	(145,469)
	140.00		(52,920)	(69,920)	(86,919)	(103,919)	(120,919)	(137,919)	(154,918)
	150.00		(67,093)	(83,306)	(99,518)	(115,730)	(131,943)	(148,155)	(164,367)
	160.00		(81,267)	(96,692)	(112,117)	(127,542)	(142,967)	(158,392)	(173,820)
	170.00		(95,453)	(110,093)	(124,733)	(139,373)	(154,013)	(168,654)	(183,294)
	180.00		(109,663)	(123,514)	(137,364)	(151,215)	(165,066)	(178,916)	(192,767)
	190.00		(123,873)	(136,934)	(149,996)	(163,057)	(176,118)	(189,179)	(202,240)
200.00		(138,083)	(150,355)	(162,627)	(174,899)	(187,170)	(199,442)	(211,714)	
210.00		(152,293)	(163,776)	(175,258)	(186,740)	(198,223)	(209,705)	(221,187)	
220.00		(166,525)	(177,218)	(187,910)	(198,603)	(209,295)	(219,987)	(230,680)	
230.00		(180,774)	(190,675)	(200,576)	(210,477)	(220,377)	(230,278)	(240,179)	
240.00		(195,023)	(204,132)	(213,242)	(222,351)	(231,460)	(240,569)	(249,678)	
250.00		(209,272)	(217,590)	(225,907)	(234,225)	(242,543)	(250,860)	(259,178)	

**TABLE 2**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		89,009	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 8,252	1,000		260,697	232,725	204,753	176,781	148,809	120,837	92,865
	2,000		244,747	216,775	188,803	160,831	132,859	104,887	76,915
	3,000		228,797	200,825	172,853	144,881	116,909	88,937	60,965
	4,000		212,847	184,875	156,903	128,931	100,959	72,987	45,015
	5,000		196,898	168,926	140,954	112,982	85,010	57,038	29,066
	6,000		180,948	152,976	125,003	97,023	69,044	41,064	13,085
	7,000		164,978	136,999	109,020	81,040	53,061	25,081	(2,898)
	8,000		148,995	121,016	93,037	65,057	37,078	9,098	(18,881)
	9,000		133,012	105,033	77,054	49,074	21,095	(6,885)	(34,864)
	10,000		117,029	89,050	61,070	33,091	5,112	(22,868)	(50,853)
	11,000		101,046	73,067	45,087	17,108	(10,879)	(38,875)	(66,872)
	12,000		85,063	57,084	29,096	1,099	(26,898)	(54,894)	(82,891)
	13,000		69,070	41,073	13,077	(14,920)	(42,917)	(70,913)	(98,910)
	14,000		53,051	25,054	(2,942)	(30,939)	(58,936)	(86,932)	(114,930)
	15,000		37,032	9,035	(18,961)	(46,958)	(74,955)	(102,964)	(130,988)

**TABLE 3**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		89,009	10%	15%	20%	25%	30%	35%	40%
Profit 20.0%	15.0%		354,163	314,561	274,960	235,359	195,757	156,156	116,555
	16.0%		312,324	275,047	237,770	200,493	163,216	125,939	88,662
	17.0%		270,485	235,532	200,580	165,627	130,674	95,722	60,769
	18.0%		228,646	196,017	163,389	130,761	98,133	65,505	32,877
	19.0%		186,807	156,503	126,199	95,895	65,591	35,288	4,984
	20.0%		144,968	116,988	89,009	61,029	33,050	5,071	(22,909)

**TABLE 4**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		89,009	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 295,000	100,000		339,968	311,988	284,009	256,029	228,050	200,071	172,091
	150,000		289,968	261,988	234,009	206,029	178,050	150,071	122,091
	200,000		239,968	211,988	184,009	156,029	128,050	100,071	72,091
	250,000		189,968	161,988	134,009	106,029	78,050	50,071	22,091
	300,000		139,968	111,988	84,009	56,029	28,050	71	(27,909)
	350,000		89,968	61,988	34,009	6,029	(21,950)	(49,929)	(77,909)
	400,000		39,968	11,988	(15,991)	(43,971)	(71,950)	(99,929)	(127,909)
	450,000		(10,032)	(38,012)	(65,991)	(93,971)	(121,950)	(149,929)	(177,909)
	500,000		(60,032)	(88,012)	(115,991)	(143,971)	(171,950)	(199,929)	(227,909)
	550,000		(110,032)	(138,012)	(165,991)	(193,971)	(221,950)	(249,929)	(277,909)
	600,000		(160,032)	(188,012)	(215,991)	(243,971)	(271,950)	(299,929)	(327,909)
	650,000		(210,032)	(238,012)	(265,991)	(293,971)	(321,950)	(349,929)	(377,909)
	700,000		(260,032)	(288,012)	(315,991)	(343,971)	(371,950)	(399,929)	(427,909)
	750,000		(310,032)	(338,012)	(365,991)	(393,971)	(421,950)	(449,929)	(477,909)
	800,000		(360,032)	(388,012)	(415,991)	(443,971)	(471,950)	(499,929)	(527,909)
	850,000		(410,032)	(438,012)	(465,991)	(493,971)	(521,950)	(549,929)	(577,909)

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Scheme Typology: **Higher Value Brownfield** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**  
 Notes: **Houses**

**TABLE 5**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	89,009							
	0	375,381	347,409	319,437	291,465	263,493	235,519	207,545
Net Zero	2,000	304,504	276,532	248,560	220,588	192,616	164,644	136,672
	4,000	233,626	205,654	177,682	149,710	121,738	93,766	65,794
6,500	6,000	162,710	134,730	106,751	78,771	50,792	22,813	(5,167)
	8,000	91,742	63,762	35,783	7,804	(20,176)	(48,155)	(76,150)
	10,000	20,766	(7,231)	(35,227)	(63,224)	(91,220)	(119,217)	(147,214)
	12,000	(50,298)	(78,295)	(106,291)	(134,288)	(162,292)	(190,315)	(218,339)
	14,000	(121,363)	(149,387)	(177,411)	(205,434)	(233,458)	(261,482)	(289,887)
	16,000	(192,530)	(220,554)	(248,577)	(276,622)	(306,931)	(339,371)	(371,811)
	18,000	(263,715)	(292,264)	(324,450)	(356,890)	(389,351)	(421,846)	(454,340)
	20,000	(341,969)	(374,409)	(406,895)	(439,389)	(471,884)	(504,433)	(536,994)
	22,000	(424,438)	(456,933)	(489,428)	(521,986)	(554,546)	(587,155)	(619,793)
	24,000	(506,977)	(539,538)	(572,099)	(604,700)	(637,338)	(670,032)	(702,775)
	26,000	(589,651)	(622,245)	(654,883)	(687,554)	(720,282)	(753,087)	(785,972)
	28,000	(672,429)	(705,076)	(737,804)	(770,570)	(803,399)	(836,341)	(869,394)
	30,000	(755,326)	(788,053)	(820,881)	(853,768)	(886,750)	(919,860)	(953,136)

**TABLE 6**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	89,009							
	70%	885,004	856,958	828,878	800,797	772,716	744,636	716,555
Build Cost	75%	762,081	734,041	706,002	677,962	649,922	621,883	593,818
	80%	639,043	611,035	583,027	555,019	526,999	498,960	470,920
100%	85%	515,870	487,884	459,897	431,890	403,882	375,874	347,866
	90%	392,504	364,530	336,544	308,558	280,571	252,585	224,598
(105% = 5% increase)	95%	268,889	240,917	212,945	184,973	157,001	129,029	101,057
	100%	144,968	116,988	89,009	61,029	33,050	5,071	(22,909)
	105%	20,682	(7,315)	(35,311)	(63,329)	(91,353)	(119,376)	(147,400)
	110%	(104,104)	(132,165)	(160,226)	(188,320)	(216,428)	(244,536)	(272,692)
	115%	(229,560)	(257,725)	(286,110)	(317,909)	(350,620)	(383,375)	(416,206)
	120%	(366,199)	(399,028)	(431,944)	(464,949)	(498,078)	(531,366)	(564,873)
	125%	(513,914)	(547,215)	(580,686)	(614,410)	(648,431)	(682,895)	(717,977)

**TABLE 7**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	89,009							
	80%	(536,705)	(527,324)	(517,947)	(508,570)	(499,192)	(489,843)	(480,495)
Market Values	82%	(460,056)	(454,979)	(449,903)	(444,827)	(439,769)	(434,714)	(429,658)
	84%	(384,077)	(383,252)	(382,428)	(381,604)	(380,780)	(379,964)	(379,154)
100%	86%	(308,587)	(311,976)	(315,365)	(318,753)	(322,142)	(325,531)	(328,920)
	88%	(241,148)	(247,693)	(254,237)	(260,782)	(267,327)	(273,872)	(280,417)
(105% = 5% increase)	90%	(176,415)	(186,558)	(196,701)	(206,844)	(216,987)	(227,130)	(237,273)
	92%	(111,881)	(125,608)	(139,336)	(153,063)	(166,791)	(180,518)	(194,246)
	94%	(47,506)	(64,807)	(82,107)	(99,408)	(116,708)	(134,009)	(151,310)
	96%	16,745	(4,119)	(24,983)	(45,847)	(66,712)	(87,576)	(108,440)
	98%	80,912	56,491	32,070	7,645	(16,785)	(41,215)	(65,646)
	100%	144,968	116,988	89,009	61,029	33,050	5,071	(22,909)
	102%	208,962	177,439	145,915	114,391	82,867	51,333	19,795
	104%	272,896	237,820	202,744	167,669	132,593	97,517	62,441
	106%	336,781	298,169	259,558	220,946	182,319	143,691	105,064
	108%	400,604	358,447	316,290	274,132	231,975	189,817	147,660
	110%	464,428	418,725	373,021	327,318	281,615	235,912	190,209
	112%	528,166	478,938	429,710	380,481	331,253	282,007	232,758
	114%	591,892	539,123	486,355	433,586	380,817	328,048	275,280
	116%	655,618	599,309	543,000	486,691	430,382	374,073	317,764
	118%	719,296	659,467	599,639	539,796	479,946	420,097	360,247
	120%	782,936	719,572	656,208	592,844	529,480	466,116	402,731

**TABLE 8**

		Affordable Housing - % on site 20%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	89,009							
	5,000	224,884	196,912	168,940	140,968	112,996	85,024	57,052
Grant (£ per unit)	10,000	304,705	276,730	248,756	220,782	192,807	164,833	136,858
	15,000	384,402	356,427	328,453	300,479	272,504	244,530	216,548
-	20,000	464,019	436,033	408,046	380,060	352,073	324,087	296,100
	25,000	543,571	515,585	487,598	459,602	431,594	403,586	375,577
	30,000	623,046	595,038	567,030	539,022	511,013	483,005	454,997
	35,000	702,466	674,457	646,449	618,441	590,401	562,362	534,322
	40,000	781,859	753,819	725,780	697,740	669,700	641,661	613,621
	45,000	861,158	833,118	805,079	777,039	748,999	720,935	692,855
	50,000	940,457	912,417	884,368	856,288	828,207	800,126	772,046
	55,000	1,019,720	991,640	963,559	935,479	907,398	879,318	851,237

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref: **21** (see Typologies Matrix)  
 Scheme Typology: **Higher Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				300 Units					
AH Policy requirement (% Target)				20%					
Open Market Sale (OMS) housing				Open Market Sale (OMS) 80%					
AH tenure split %				Affordable Rent: 75.0%					
				Social Rent: 0.0%					
				First Homes: 25.0%					
				Other Intermediate (LCHO/Sub-Market etc.): 0.0%					
				75.0% % Rented					
				5.0% % of total (>10% First Homes PPG 023)					
				100% 100.0%					
CIL Rate (£ psm)				0.00 £ psm					
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4+ bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	55.0%	132.0	55.0%	33.0	55%	165.0			
2 bed Flat	45.0%	108.0	45.0%	27.0	45%	135.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	240.0	100.0%	60.0	100%	300.0			
OMS Unit Floor areas -		Net area per unit (sqm)	Net to Gross %	Gross (GIA) per unit (sqft)					
1 bed House	58.0	624		58.0	624				
2 bed House	79.0	850		79.0	850				
3 bed House	93.0	1,001		93.0	1,001				
4+ bed House	105.0	1,130		105.0	1,130				
0.00%	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	80.0	861	85.0%	94.1	1,013				
AH Unit Floor areas -		Net area per unit (sqm)	Net to Gross %	Gross (GIA) per unit (sqft)					
1 bed House	58.0	624		58.0	624				
2 bed House	79.0	850		79.0	850				
3 bed House	93.0	1,001		93.0	1,001				
4+ bed House	105.0	1,130		105.0	1,130				
0.00%	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	80.0	861	85.0%	94.1	1,013				
Total Gross Floor areas -		OMS Units GIA (sqm)	AH units GIA (sqm)	Total GIA (all units) (sqft)					
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4+ bed House	0	0	0	0	0				
0.00%	0	0	0	0	0				
1 bed Flat	7,765	83,579	1,941	20,895	9,706	104,473			
2 bed Flat	8,894	95,735	2,224	23,934	11,118	119,669			
3 bed Flat	0	0	0	0	0	0			
AH % by floor area:		16,659	179,314	4,165	44,829	20,824	224,143		
		20.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV (£ (no AH))				
1 bed House	175,160	3,020	281			0			
2 bed House	239,370	3,030	281			0			
3 bed House	281,325	3,025	281			0			
4+ bed House	395,200	3,764	350			0			
0.00%	0	#DIV/0!	#DIV/0!			0			
1 bed Flat	150,000	3,000	279			24,750,000			
2 bed Flat	200,000	2,857	265			27,000,000			
3 bed Flat	0	0	0			0			
							51,750,000		
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	113,854	65%	87,580	50%	122,612	70%	131,370	75%	
2 bed House	155,591	65%	119,685	50%	167,559	70%	179,528	75%	
3 bed House	182,861	65%	140,663	50%	196,928	70%	210,994	75%	
4+ bed House	256,880	65%	197,600	50%	250,000	70%	296,400	75%	
0.00%	0	65%	0	50%	0	70%	0	75%	
1 bed Flat	97,500	65%	75,000	50%	105,000	70%	112,500	75%	
2 bed Flat	130,000	65%	100,000	50%	140,000	70%	150,000	75%	
3 bed Flat	0	65%	0	50%	0	70%	0	75%	
* capped @£250K									



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Scheme Typology: **Higher Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	175,160	-
2 bed House	0.0	@	239,370	-
3 bed House	0.0	@	281,325	-
4+ bed House	0.0	@	395,200	-
0.00%	0.0	@	0	-
1 bed Flat	132.0	@	150,000	19,800,000
2 bed Flat	108.0	@	200,000	21,600,000
3 bed Flat	0.0	@	0	-
	240.0			41,400,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,854	-
2 bed House	0.0	@	155,591	-
3 bed House	0.0	@	182,861	-
4+ bed House	0.0	@	256,880	-
0.00%	0.0	@	0	-
1 bed Flat	24.8	@	97,500	2,413,125
2 bed Flat	20.3	@	130,000	2,632,500
3 bed Flat	0.0	@	0	-
	45.0			5,045,625
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	87,580	-
2 bed House	0.0	@	119,685	-
3 bed House	0.0	@	140,663	-
4+ bed House	0.0	@	197,600	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	75,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	122,612	-
2 bed House	0.0	@	167,559	-
3 bed House	0.0	@	196,928	-
4+ bed House	0.0	@	250,000	-
0.00%	0.0	@	0	-
1 bed Flat	8.3	@	105,000	866,250
2 bed Flat	6.8	@	140,000	945,000
3 bed Flat	0.0	@	0	-
	15.0			1,811,250
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	131,370	-
2 bed House	0.0	@	179,528	-
3 bed House	0.0	@	210,994	-
4+ bed House	0.0	@	296,400	-
0.00%	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	150,000	-
3 bed Flat	0.0	@	0	-
	0.0	@	60.0	-
<b>Sub-total GDV Residential</b>	<b>300</b>			<b>48,256,875</b>
<b>AH on-site cost analysis:</b>			<b>£MV (no AH) less £GDV (inc. AH)</b>	<b>3,493,125</b>
			<b>168 £ psm (total GIA sqm)</b>	<b>11,644 £ per unit (total units)</b>
<b>Grant</b>	300	AH units @	0 per unit	-
<b>Total GDV</b>				<b>48,256,875</b>

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Scheme Typology: Higher Value Brownfield 100% Flats No Units: 300  
 Site Typology: Location / Value Zone: Higher Value Greenfield/Brownfield: Brownfield 100% Flatted  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(57,359)
Planning Application Professional Fees, Surveys and reports						(170,000)
CIL (Mrkt only + garages)						-
CIL analysis: 16,659 sqm 0.00% of GDV 0.00 £ psm 0 £ per unit (total units)						-
Site Specific S106 Contributions						
Year 1						-
Year 2						-
Year 3						-
Year 4						-
Year 5						-
Year 6						-
Year 7						-
Year 8						-
Year 9						-
Year 10						-
Year 11						-
Year 12						-
Year 13						-
Year 14						-
Year 15						-
Years 1-15		300 units @		6,001 per unit		(1,800,300)
Sub-total						(1,800,300)
S106 analysis: 600,100 £ per ha 3.73% of GDV 6,001 £ per unit (total units)						
AH Commuted Sum						-
Comm. Sum analysis: 20,824 sqm (total) 0.00% of GDV 0 £ psm						-
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation						(369,000)
Site Infrastructure costs -						-
Year 1						-
Year 2						-
Year 3						-
Year 4						-
Year 5						-
Year 6						-
Year 7						-
Year 8						-
Year 9						-
Year 10						-
Year 11						-
Year 12						-
Year 13						-
Year 14						-
Year 15						-
Years 1-15		300 units @		0 per unit		-
Sub-total						-
Infra. Costs analysis: - £ per ha 0.00% of GDV 0 £ per unit (total units)						
1 bed House		- sqm @		1,325 psm		-
2 bed House		- sqm @		1,325 psm		-
3 bed House		- sqm @		1,325 psm		-
4+ bed House		- sqm @		1,325 psm		-
0.00%		- sqm @		1,325 psm		-
1 bed Flat		9,706 sqm @		1,490 psm		(14,461,765)
2 bed Flat		11,118 sqm @		1,490 psm		(16,565,294)
3 bed Flat		20,824 sqm @		1,490 psm		-
Garages for 3B House (Mrkt only)		- 50% units @		18 sqm @ 600 psm		-
Garages for 4B House (Mrkt only)		- 75% units @		18 sqm @ 600 psm		-
Garages for 5B House (Mrkt only)		- 120% units @		18 sqm @ 600 psm		-
External works						(4,654,059)
Ext. Works analysis: 31,027,059 @ 15.0% 15,514 £ per unit (total units)						-
<b>Policy Costs on design -</b>						
Net Biodiversity costs						(60,000)
M4(2) Category 2 Housing	Aff units	60 units @	90% @	664 £ per unit		(35,856)
M4(2) Category 2 Housing	OMS units	240 units @	90% @	521 £ per unit		(112,536)
M4(3) Category 3 Housing	Aff units	60 units @	10% @	12,094 £ per unit		(72,564)
M4(3) Category 3 Housing	OMS units	240 units @	10% @	12,094 £ per unit		(290,256)
Net Zero Cost						(1,950,000)
Cannock Chase SAC						-
EV Charging Points - Houses						-
EV Charging Points - Flats						-
Water Efficiency (Climate change policy)						(3,000)
Sub-total						(2,524,212)
Policy Costs analysis: (design costs only) 8,414 £ per unit (total units)						
Contingency (on construction)						(2,054,927)
41,098,542 @ 5.0%						-

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Scheme Typology: **Higher Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

<b>Professional Fees</b>	41,098,542 @		<b>6.5%</b>		(2,671,405)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	41,400,000 OMS @		<b>3.00%</b>	4,140 £ per unit	(1,242,000)
Residential Sales Agent Costs	41,400,000 OMS @		<b>1.00%</b>	1,380 £ per unit	(414,000)
Residential Sales Legal Costs	41,400,000 OMS @		<b>0.25%</b>	345 £ per unit	(103,500)
Affordable Sale Legal Costs				lump sum	10,000
Empty Property Costs					-
<b>Disposal Cost analysis:</b>				<b>5,832 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.00%</b> APR		0.565% pcm	(4,579,346)
<b>Developers Profit -</b>					
Profit on OMS	41,400,000		<b>20.00%</b>		(8,280,000)
Margin on AH	6,856,875		<b>6.00%</b> on AH values		(411,413)
<b>Profit analysis:</b>	<b>48,256,875</b>		<b>18.01%</b> blended GDV		<b>(8,691,413)</b>
	<b>54,181,379</b>		<b>16.04%</b> on costs		<b>(8,691,413)</b>
<b>TOTAL COSTS</b>					<b>(62,872,791)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(14,615,916)
SDLT	- @		HMRC formula		-
Acquisition Agent fees	- @		<b>1.0%</b>		-
Acquisition Legal fees	- @		<b>0.5%</b>		-
Interest on Land	- @		<b>7.00%</b>		-
Residual Land Value					<b>(14,615,916)</b>
<b>RLV analysis:</b>	<b>(48,720) £ per plot</b>	<b>(4,871,972) £ per ha (net)</b>	<b>(1,971,660) £ per acre (net)</b>		
		<b>(4,871,972) £ per ha (gross)</b>	<b>(1,971,660) £ per acre (gross)</b>		
			<b>-30.29% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>100.0</b> dph (net)			
Site Area (net)		3.00 ha (net)		7.41 acres (net)	
Net to Gross ratio		<b>100%</b>			
Site Area (gross)		3.00 ha (gross)		7.41 acres (gross)	
<b>Density analysis:</b>		<b>6,941 sqm/ha (net)</b>		<b>30,236 sqft/ac (net)</b>	
		<b>100 dph (gross)</b>			
Benchmark Land Value (net)	7,289 £ per plot	728,945 £ per ha (net)		<b>295,000 £ per acre (net)</b>	<b>2,186,835</b>
<b>BLV analysis:</b>		<b>728,945 £ per ha (gross)</b>		<b>295,000 £ per acre (gross)</b>	

<b>BALANCE</b>					
Surplus/(Deficit)		<b>(5,600,917) £ per ha (net)</b>		<b>(2,266,660) £ per acre (net)</b>	<b>(16,802,751)</b>

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Scheme Typology: Higher Value Brownfield 100% Flats No Units: 300  
 Site Typology: Location / Value Zone: Higher Value Greenfield/Brownfield: Brownfield 100% Flatted  
 Notes:

**SENSITIVITY ANALYSIS**  
 The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(2,266,660)	10%	15%	20%	25%	30%	35%	40%
CIL £ psm	0.00		(2,203,077)	(2,234,869)	(2,266,660)	(2,298,452)	(2,330,243)	(2,362,035)	(2,393,826)
	10.00		(2,233,495)	(2,263,597)	(2,293,698)	(2,323,800)	(2,353,901)	(2,384,003)	(2,414,105)
	20.00		(2,263,913)	(2,292,325)	(2,320,736)	(2,349,148)	(2,377,560)	(2,405,972)	(2,434,383)
	30.00		(2,294,331)	(2,321,052)	(2,347,774)	(2,374,496)	(2,401,218)	(2,427,940)	(2,454,662)
	40.00		(2,324,748)	(2,349,780)	(2,374,812)	(2,399,844)	(2,424,876)	(2,449,908)	(2,474,940)
	50.00		(2,355,166)	(2,378,508)	(2,401,851)	(2,425,193)	(2,448,535)	(2,471,877)	(2,495,219)
	60.00		(2,385,584)	(2,407,236)	(2,428,889)	(2,450,541)	(2,472,193)	(2,493,845)	(2,515,498)
	70.00		(2,416,002)	(2,435,964)	(2,455,927)	(2,475,889)	(2,495,851)	(2,515,814)	(2,535,776)
	80.00		(2,446,420)	(2,464,692)	(2,482,965)	(2,501,237)	(2,519,510)	(2,537,782)	(2,556,055)
	90.00		(2,476,838)	(2,493,420)	(2,510,003)	(2,526,586)	(2,543,168)	(2,559,751)	(2,576,333)
	100.00		(2,507,256)	(2,522,148)	(2,537,041)	(2,551,934)	(2,566,826)	(2,581,719)	(2,596,612)
	110.00		(2,537,673)	(2,550,876)	(2,564,079)	(2,577,282)	(2,590,485)	(2,603,688)	(2,616,890)
	120.00		(2,568,091)	(2,579,604)	(2,591,117)	(2,602,630)	(2,614,143)	(2,625,656)	(2,637,169)
	130.00		(2,598,509)	(2,608,332)	(2,618,155)	(2,627,978)	(2,637,801)	(2,647,625)	(2,657,448)
	140.00		(2,628,927)	(2,637,060)	(2,645,193)	(2,653,327)	(2,661,460)	(2,669,593)	(2,677,726)
	150.00		(2,659,345)	(2,665,788)	(2,672,231)	(2,678,675)	(2,685,118)	(2,691,561)	(2,698,005)
	160.00		(2,689,763)	(2,694,516)	(2,699,270)	(2,704,023)	(2,708,776)	(2,713,530)	(2,718,283)
	170.00		(2,720,181)	(2,723,244)	(2,726,308)	(2,729,371)	(2,732,435)	(2,735,498)	(2,738,562)
	180.00		(2,750,598)	(2,751,972)	(2,753,346)	(2,754,719)	(2,756,093)	(2,757,467)	(2,758,840)
	190.00		(2,781,016)	(2,780,700)	(2,780,384)	(2,780,068)	(2,779,751)	(2,779,435)	(2,779,119)
200.00		(2,811,434)	(2,809,428)	(2,807,422)	(2,805,416)	(2,803,410)	(2,801,404)	(2,799,398)	
210.00		(2,841,852)	(2,838,156)	(2,834,460)	(2,830,764)	(2,827,068)	(2,823,372)	(2,819,676)	
220.00		(2,872,270)	(2,866,884)	(2,861,498)	(2,856,112)	(2,850,726)	(2,845,341)	(2,839,955)	
230.00		(2,902,688)	(2,895,612)	(2,888,536)	(2,881,461)	(2,874,385)	(2,867,309)	(2,860,233)	
240.00		(2,933,106)	(2,924,340)	(2,915,574)	(2,906,809)	(2,898,043)	(2,889,277)	(2,880,512)	
250.00		(2,963,523)	(2,953,068)	(2,942,612)	(2,932,157)	(2,921,701)	(2,911,246)	(2,900,790)	

**TABLE 2**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(2,266,660)	10%	15%	20%	25%	30%	35%	40%
Site Specific S106	1,000		(1,959,571)	(1,991,362)	(2,023,154)	(2,054,945)	(2,086,737)	(2,118,529)	(2,150,320)
	2,000		(2,008,262)	(2,040,054)	(2,071,845)	(2,103,637)	(2,135,428)	(2,167,220)	(2,199,012)
	3,000		(2,056,954)	(2,088,745)	(2,120,537)	(2,152,328)	(2,184,120)	(2,215,911)	(2,247,703)
	4,000		(2,105,645)	(2,137,437)	(2,169,228)	(2,201,020)	(2,232,811)	(2,264,603)	(2,296,394)
	5,000		(2,154,337)	(2,186,128)	(2,217,920)	(2,249,711)	(2,281,503)	(2,313,294)	(2,345,086)
	6,000		(2,203,028)	(2,234,820)	(2,266,611)	(2,298,403)	(2,330,194)	(2,361,986)	(2,393,777)
	7,000		(2,251,720)	(2,283,511)	(2,315,303)	(2,347,094)	(2,378,886)	(2,410,677)	(2,442,469)
	8,000		(2,300,411)	(2,332,203)	(2,363,994)	(2,395,786)	(2,427,577)	(2,459,369)	(2,491,160)
	9,000		(2,349,103)	(2,380,894)	(2,412,686)	(2,444,477)	(2,476,269)	(2,508,060)	(2,539,852)
	10,000		(2,397,794)	(2,429,586)	(2,461,377)	(2,493,169)	(2,524,960)	(2,556,752)	(2,588,543)
	11,000		(2,446,486)	(2,478,277)	(2,510,069)	(2,541,860)	(2,573,652)	(2,605,443)	(2,637,235)
	12,000		(2,495,177)	(2,526,969)	(2,558,760)	(2,590,552)	(2,622,343)	(2,654,135)	(2,685,926)
	13,000		(2,543,869)	(2,575,660)	(2,607,452)	(2,639,243)	(2,671,035)	(2,702,826)	(2,734,618)
	14,000		(2,592,560)	(2,624,352)	(2,656,143)	(2,687,935)	(2,719,726)	(2,751,518)	(2,783,309)
	15,000		(2,641,252)	(2,673,043)	(2,704,835)	(2,736,626)	(2,768,418)	(2,800,209)	(2,832,001)

**TABLE 3**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(2,266,660)	10%	15%	20%	25%	30%	35%	40%
Profit	15.0%		(1,888,933)	(1,938,177)	(1,987,421)	(2,036,665)	(2,085,909)	(2,135,153)	(2,184,397)
	16.0%		(1,951,762)	(1,997,515)	(2,043,269)	(2,089,022)	(2,134,776)	(2,180,529)	(2,226,283)
	17.0%		(2,014,591)	(2,056,854)	(2,099,117)	(2,141,380)	(2,183,643)	(2,225,906)	(2,268,169)
	18.0%		(2,077,419)	(2,116,192)	(2,154,964)	(2,193,737)	(2,232,509)	(2,271,282)	(2,310,054)
	19.0%		(2,140,248)	(2,175,530)	(2,210,812)	(2,246,094)	(2,281,376)	(2,316,658)	(2,351,940)
	20.0%		(2,203,077)	(2,234,869)	(2,266,660)	(2,298,452)	(2,330,243)	(2,362,035)	(2,393,826)

**TABLE 4**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(2,266,660)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre)	100,000		(2,008,077)	(2,039,869)	(2,071,660)	(2,103,452)	(2,135,243)	(2,167,035)	(2,198,826)
	150,000		(2,058,077)	(2,089,869)	(2,121,660)	(2,153,452)	(2,185,243)	(2,217,035)	(2,248,826)
	200,000		(2,108,077)	(2,139,869)	(2,171,660)	(2,203,452)	(2,235,243)	(2,267,035)	(2,298,826)
	250,000		(2,158,077)	(2,189,869)	(2,221,660)	(2,253,452)	(2,285,243)	(2,317,035)	(2,348,826)
	300,000		(2,208,077)	(2,239,869)	(2,271,660)	(2,303,452)	(2,335,243)	(2,367,035)	(2,398,826)
	350,000		(2,258,077)	(2,289,869)	(2,321,660)	(2,353,452)	(2,385,243)	(2,417,035)	(2,448,826)
	400,000		(2,308,077)	(2,339,869)	(2,371,660)	(2,403,452)	(2,435,243)	(2,467,035)	(2,498,826)
	450,000		(2,358,077)	(2,389,869)	(2,421,660)	(2,453,452)	(2,485,243)	(2,517,035)	(2,548,826)
	500,000		(2,408,077)	(2,439,869)	(2,471,660)	(2,503,452)	(2,535,243)	(2,567,035)	(2,598,826)
	550,000		(2,458,077)	(2,489,869)	(2,521,660)	(2,553,452)	(2,585,243)	(2,617,035)	(2,648,826)
	600,000		(2,508,077)	(2,539,869)	(2,571,660)	(2,603,452)	(2,635,243)	(2,667,035)	(2,698,826)
	650,000		(2,558,077)	(2,589,869)	(2,621,660)	(2,653,452)	(2,685,243)	(2,717,035)	(2,748,826)
	700,000		(2,608,077)	(2,639,869)	(2,671,660)	(2,703,452)	(2,735,243)	(2,767,035)	(2,798,826)
	750,000		(2,658,077)	(2,689,869)	(2,721,660)	(2,753,452)	(2,785,243)	(2,817,035)	(2,848,826)
	800,000		(2,708,077)	(2,739,869)	(2,771,660)	(2,803,452)	(2,835,243)	(2,867,035)	(2,898,826)
	850,000		(2,758,077)	(2,789,869)	(2,821,660)	(2,853,452)	(2,885,243)	(2,917,035)	(2,948,826)

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Scheme Typology: **Higher Value Brownfield 100% Flats** No Units: **300**  
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield 100% Flatted**  
 Notes:

TABLE 5		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	(2,266,660)	10%	15%	20%	25%	30%	35%	40%
0		(1,552,705)	(1,581,107)	(1,612,042)	(1,643,834)	(1,675,626)	(1,707,417)	(1,739,209)
Net Zero	2,000	(1,749,880)	(1,781,672)	(1,813,463)	(1,845,255)	(1,877,046)	(1,908,838)	(1,940,629)
(£ per unit)	4,000	(1,951,301)	(1,983,093)	(2,014,884)	(2,046,676)	(2,078,467)	(2,110,259)	(2,142,050)
6,500	6,000	(2,152,722)	(2,184,513)	(2,216,305)	(2,248,096)	(2,279,888)	(2,311,679)	(2,343,471)
	8,000	(2,354,143)	(2,385,934)	(2,417,726)	(2,449,517)	(2,481,309)	(2,513,100)	(2,544,892)
	10,000	(2,555,563)	(2,587,355)	(2,619,146)	(2,650,938)	(2,682,730)	(2,714,521)	(2,746,313)
	12,000	(2,756,984)	(2,788,776)	(2,820,567)	(2,852,359)	(2,884,150)	(2,915,942)	(2,947,733)
	14,000	(2,958,405)	(2,990,197)	(3,021,988)	(3,053,780)	(3,085,571)	(3,117,363)	(3,149,154)
	16,000	(3,159,826)	(3,191,617)	(3,223,409)	(3,255,200)	(3,286,992)	(3,318,783)	(3,350,575)
	18,000	(3,361,247)	(3,393,038)	(3,424,830)	(3,456,621)	(3,488,413)	(3,520,204)	(3,551,996)
	20,000	(3,562,667)	(3,594,459)	(3,626,250)	(3,658,042)	(3,689,834)	(3,721,625)	(3,753,417)
	22,000	(3,764,088)	(3,795,880)	(3,827,671)	(3,859,463)	(3,891,254)	(3,923,046)	(3,954,837)
	24,000	(3,965,509)	(3,997,301)	(4,029,092)	(4,060,884)	(4,092,675)	(4,124,467)	(4,156,258)
	26,000	(4,166,930)	(4,198,721)	(4,230,513)	(4,262,304)	(4,294,096)	(4,325,887)	(4,357,679)
	28,000	(4,368,351)	(4,400,142)	(4,431,934)	(4,463,725)	(4,495,517)	(4,527,308)	(4,559,100)
	30,000	(4,569,771)	(4,601,563)	(4,633,354)	(4,665,146)	(4,696,938)	(4,728,729)	(4,760,521)

TABLE 6		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	(2,266,660)	10%	15%	20%	25%	30%	35%	40%
70%		(336,271)	(363,826)	(391,381)	(418,936)	(446,490)	(474,045)	(501,600)
75%		(641,776)	(669,384)	(696,992)	(724,601)	(752,209)	(779,817)	(807,426)
Build Cost	80%	(948,854)	(976,621)	(1,004,388)	(1,032,155)	(1,059,922)	(1,087,689)	(1,115,456)
100%	85%	(1,257,536)	(1,285,555)	(1,313,574)	(1,341,619)	(1,369,650)	(1,397,682)	(1,426,038)
(105% = 5% increase)	90%	(1,567,951)	(1,596,207)	(1,624,610)	(1,653,012)	(1,681,415)	(1,710,259)	(1,744,327)
	95%	(1,879,987)	(1,910,119)	(1,941,910)	(1,973,702)	(2,005,493)	(2,037,285)	(2,069,076)
	100%	(2,203,077)	(2,234,869)	(2,266,660)	(2,298,452)	(2,330,243)	(2,362,035)	(2,393,826)
	105%	(2,527,827)	(2,559,618)	(2,591,410)	(2,623,201)	(2,654,993)	(2,686,784)	(2,718,576)
	110%	(2,852,576)	(2,884,368)	(2,916,160)	(2,947,951)	(2,979,743)	(3,011,534)	(3,043,326)
	115%	(3,177,326)	(3,209,118)	(3,240,909)	(3,272,701)	(3,304,492)	(3,336,284)	(3,368,075)
	120%	(3,502,076)	(3,533,867)	(3,565,659)	(3,597,451)	(3,629,242)	(3,661,034)	(3,692,825)
	125%	(3,826,826)	(3,858,617)	(3,890,409)	(3,922,200)	(3,953,992)	(3,985,783)	(4,017,575)

TABLE 7		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	(2,266,660)	10%	15%	20%	25%	30%	35%	40%
80%		(3,265,567)	(3,238,331)	(3,211,096)	(3,183,860)	(3,156,624)	(3,129,389)	(3,102,153)
82%		(3,159,318)	(3,137,985)	(3,116,652)	(3,095,319)	(3,073,986)	(3,052,653)	(3,031,320)
Market Values	84%	(3,053,069)	(3,037,639)	(3,022,209)	(3,006,778)	(2,991,348)	(2,975,918)	(2,960,488)
100%	86%	(2,946,820)	(2,937,293)	(2,927,765)	(2,918,238)	(2,908,710)	(2,899,182)	(2,889,655)
(105% = 5% increase)	88%	(2,840,571)	(2,836,946)	(2,833,321)	(2,829,697)	(2,826,072)	(2,822,447)	(2,818,822)
	90%	(2,734,322)	(2,736,600)	(2,738,878)	(2,741,156)	(2,743,434)	(2,745,712)	(2,747,990)
	92%	(2,628,073)	(2,636,254)	(2,644,434)	(2,652,615)	(2,660,796)	(2,668,976)	(2,677,157)
	94%	(2,521,824)	(2,535,907)	(2,549,991)	(2,564,074)	(2,578,157)	(2,592,241)	(2,606,324)
	96%	(2,415,575)	(2,435,561)	(2,455,547)	(2,475,533)	(2,495,519)	(2,515,505)	(2,535,492)
	98%	(2,309,326)	(2,335,215)	(2,361,104)	(2,386,992)	(2,412,881)	(2,438,770)	(2,464,659)
	100%	(2,203,077)	(2,234,869)	(2,266,660)	(2,298,452)	(2,330,243)	(2,362,035)	(2,393,826)
	102%	(2,096,828)	(2,134,522)	(2,172,217)	(2,209,911)	(2,247,605)	(2,285,299)	(2,322,993)
	104%	(1,990,579)	(2,034,176)	(2,077,773)	(2,121,370)	(2,164,967)	(2,208,564)	(2,252,161)
	106%	(1,888,679)	(1,933,943)	(1,983,329)	(2,032,829)	(2,082,329)	(2,131,828)	(2,181,328)
	108%	(1,787,516)	(1,838,400)	(1,889,283)	(1,944,288)	(1,999,291)	(2,055,293)	(2,110,295)
	110%	(1,686,356)	(1,742,856)	(1,799,360)	(1,855,863)	(1,912,366)	(1,970,368)	(2,030,363)
	112%	(1,585,866)	(1,647,395)	(1,709,437)	(1,771,561)	(1,834,685)	(1,900,288)	(1,968,830)
	114%	(1,485,377)	(1,552,488)	(1,619,598)	(1,687,258)	(1,755,002)	(1,824,887)	(1,897,997)
	116%	(1,384,887)	(1,457,580)	(1,530,274)	(1,602,968)	(1,676,319)	(1,749,683)	(1,827,165)
	118%	(1,284,862)	(1,362,673)	(1,440,950)	(1,519,226)	(1,597,637)	(1,676,621)	(1,756,332)
	120%	(1,185,004)	(1,268,248)	(1,351,626)	(1,435,485)	(1,519,344)	(1,603,559)	(1,688,163)

TABLE 8		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	(2,266,660)	10%	15%	20%	25%	30%	35%	40%
5,000		(1,959,572)	(1,991,363)	(2,023,155)	(2,054,946)	(2,086,738)	(2,118,530)	(2,150,321)
10,000		(1,724,006)	(1,752,408)	(1,780,811)	(1,811,441)	(1,843,233)	(1,875,024)	(1,906,816)
Grant (£ per unit)	15,000	(1,490,508)	(1,518,540)	(1,546,729)	(1,575,132)	(1,603,534)	(1,631,937)	(1,663,311)
-	20,000	(1,257,753)	(1,285,774)	(1,313,806)	(1,341,837)	(1,369,869)	(1,397,900)	(1,426,258)
	25,000	(1,026,296)	(1,054,063)	(1,081,830)	(1,109,597)	(1,137,364)	(1,165,135)	(1,193,166)
	30,000	(795,573)	(823,181)	(850,790)	(878,398)	(906,006)	(933,674)	(961,441)
	35,000	(565,562)	(593,117)	(620,672)	(648,242)	(675,851)	(703,459)	(731,067)
	40,000	(336,701)	(364,256)	(391,811)	(419,366)	(446,920)	(474,475)	(502,030)
	45,000	(132,415)	(156,294)	(180,173)	(204,053)	(227,932)	(251,812)	(276,082)
	50,000	64,235	40,221	16,207	(7,806)	(31,820)	(55,834)	(79,848)
	55,000	259,980	235,967	211,860	187,630	163,400	139,170	114,940

NOTES  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

240918 WOLVERHAMPTON\_LPV\_HVBF\_v0.1 - Summary Table

Appraisal Ref:	15	16	17	18	19	20	21
Scheme Typology:	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield	Higher Value Brownfield 100% Flats
No Units:	8	15	45	75	150	300	300
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher Value	Higher Value
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield 100% Flatted
Notes:	Houses	Houses	Houses	Houses	Houses	Houses	0
Total GDV (£)	2,482,000	4,335,309	12,197,531	20,329,219	40,647,819	82,456,983	48,256,875
<b>Policy Assumptions</b>	-	-	-	-	-	-	-
AH Target % (& mix):	0%	20%	20%	20%	20%	20%	20%
Affordable Rent:	75%	75%	75%	75%	75%	75%	75%
Social Rent:	0%	0%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%	0%
CIL (£ psm)	-	-	-	-	-	-	-
CIL (£ per unit)	-	-	-	-	-	-	-
Site Specific S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Sub-total CIL+S106 (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	-	9,003	6,001	6,001	6,001	8,252	6,001
<b>Profit KPI's</b>	-	-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	18.02%	18.82%	18.82%	18.20%	18.03%	18.01%
Developers Profit (% on costs)	27.59%	22.78%	23.22%	23.26%	24.98%	24.65%	16.04%
Developers Profit Total (£)	496,400	781,339	2,295,512	3,825,853	7,396,709	14,863,098	8,691,413
<b>Land Value KPI's</b>	-	-	-	-	-	-	-
RLV (£/acre (net))	386,222	137,601	5,878	11,772	383,036	384,009	(1,971,660)
RLV (£/ha (net))	954,354	340,013	14,526	29,089	946,481	948,886	(4,871,972)
RLV (% of GDV)	6.84%	2.61%	0.12%	0.24%	7.76%	7.67%	-30.29%
RLV Total (£)	169,663	113,338	14,526	48,481	3,154,937	6,325,905	(14,615,916)
BLV (£/acre (net))	295,000	295,000	295,000	295,000	295,000	295,000	295,000
BLV (£/ha (net))	728,945	728,945	728,945	728,945	728,945	728,945	728,945
BLV Total (£)	129,590	242,982	728,945	1,214,908	2,429,817	4,859,633	2,186,835
Surplus/Deficit (£/acre) [RLV-BLV]	91,222	(157,399)	(289,122)	(283,228)	88,036	89,009	(2,266,660)
Surplus/Deficit (£/ha)	225,409	(388,932)	(714,419)	(699,856)	217,536	219,941	(5,600,917)
Surplus/Deficit Total (£)	40,073	(129,644)	(714,419)	(1,166,427)	725,120	1,466,272	(16,802,751)
<b>Plan Viability comments</b>	Viable	Marginal	Marginal	Marginal	Viable	Viable	Not Viable

<b>Plan Viability comments</b>	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

## Appendix 7 – Strategic Appraisals

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**REDACTED**

London | Leeds | Liverpool  
Newcastle | Birmingham

Property | Infrastructure | Planning  
Development | Regeneration

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