



## **Purbeck District Council**

# Purbeck District Partial Review of Purbeck Local Plan Part 1 and revised Community Infrastructure Levy Economic Viability Assessment

**March 2016**

## **Appendices - Components**

Appendix I - Development Appraisal Assumptions

Appendix IIa - Residential Results Summary

- Followed by Example Appraisal Summaries

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- Followed by Example Appraisal Summaries

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**Appendix I**  
**Development Appraisal Assumptions**



Purbeck District Council - Appendix I - Viability Assessment - Commercial Assumptions Overview Sheet

Development Use Type / Use Class Indication	Example Scheme Type	GIA (sq. m)	Site Coverage	Site Size (Ha)	Build Period (Months)**	Values Range - Annual Rents (£/sq. m (unless stated otherwise))			Build Cost (£/sq. m) <sup>†</sup>	External works cost addition (%)	Total Build Cost (£/sq. m incl fees etc)	Notes:
						Low	Mid	High				
A1 Large Retail	Retail Warehousing / Small Supermarket	1200	40%	0.31	7	150	160	180	1718	15%	£224	BIC5 - Retail Warehousing
Small Retail	Convenience Shops / other shops	300	50%	0.06	6	110	130	150	£878	15%	£1,030	BIC5 - Shops - Generally
Small Retail (Town Centre)	Comparison shops (general/non-shopping centre)	200	70%	0.03	6	110	130	150	£878	15%	£1,030	BIC5 - Shops - Generally
Business - Offices - Town Centre	Office Buildings	500	60%	0.20	6	110	130	150	£1,441	15%	£1,649	BIC5 - Offices - Generally
Business - Offices - Out of town centre / Business Park	Office Buildings	1000	60%	0.17	6	125	150	175	£1,536	15%	£1,766	BIC5 - Offices - 3-5 stories, air-conditioned
Business - Industrial / Warehousing	Smaller / Above-on type industrial unit including offices - industrial estate	500	40%	0.13	6	60	70	80	£1,064	15%	£1,224	BIC5 - Advance factories/offices - mixed facilities (B1) 500 - 2,000 sq. m
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	2000	40%	0.50	12	50	60	70	£643	15%	£739	BIC5 - Advance factories/offices - mixed facilities (B1) > 2,000 sq. m
Hotel (Budget)**	Hotel - edge of town centre / edge of town (B0 beds)	2100	50%	0.42	18	170	190	210	£1,596	15%	£1,835	BIC5 - Hotel
A2 - Residential Institution	80 bed Nursing home / care home	1900	60%	0.32	16	160	180	200	£1,650	15%	£1,890	BIC5 - Nursing Homes, convalescent homes, short stay medical homes
Other / Sub Generis												Variable - considered on strength of values / costs relationship basis for a range of other development uses including agricultural / horticultural / clinics / fitness / leisure / Rural diversification / Farm Shops / Agricultural storage / D Class users

\*\*Development uses with an area of less than 1000 sq.m (200 sq.m) requiring longer opening hours.

Development Costs

BREEAM / other enhancements addition contingency (% of cost)		5%
Professional Fees (% of cost)		30%
Contingencies (% of cost)		5%
Planning / Building Regs etc / Insurances (% of cost)		2.0%
Site survey / preparation costs / S106		Variable
<b>Finance Costs</b>		
Finance rate p.a. (including over lead-in and letting / sales period)		6.5%
Arrangement / other fees (% of cost)		2.0%
<b>Marketing Costs</b>		
Advertising Fees (% of annual income)		1%
Letting Fees (% of annual income)		30%
Purchaser's costs		5.75%
<b>Developer Profit (% of GDV)</b>		20%
<b>Yields</b>	Variable applicability - tested across range at 5% to 8%	
<b>Site Acquisition Costs</b>		
Agents Fees (% of site value)		1.50%
Local Fees (% of site value)		0.75%
Stamp Duty (% of value - HMRC scale)		0 to 5%

\*BIC5 Median - Location Factor for Purbeck (D3), compared with 100 base - latest non-forecast data.  
 \*\*BIC5 Construction Duration Calculator  
 \*\*\*Hedley value assumption - annual, per room basis  
 † For non-residential developments requirement for BREEAM Very Good from 2013, Excellent from 2016 plus 10% - 20% on site renewable / low carbon sources. Cost addition estimate only.

Dixon Searle LLP (D316)

Appendix I - PDC - Development Appraisal Assumptions v4.xlsx

Purbeck DC - LP / CIL Viability

BRMA Rates	Bournemouth	Mid and West Dorset*
One Bedroom Rate:	<b>£123.58</b>	£105.94
Two Bedrooms Rate:	<b>£153.02</b>	£136.93
Three Bedrooms Rate:	<b>£188.79</b>	£161.10
Four Bedrooms Rate:	<b>£253.15</b>	£200.09

*\*only covers small part of the western part of the district*

Dixon Searle LLP (2016)

Appendix I - PDC - Development Appraisal Assumptions v4.xlsx

Purbeck Local Plan Part 1 - adopted 2012			
Policy	Addressed where applicable through specific study approach / assumptions - Y/N - and associated commentary	Cost / specific allowance?	Issues and Options Consultation Jan-15 Policy under review? DSP Notes.
<b>Spatial Objective 1</b>			
Policy LD - General Location of development	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of the District. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.	Y - Hierarchy and general location of new development remains unchanged. Some settlement boundaries are under review. The location of settlement extensions is also under review.
Policy NW - North West			
Policy CEN - Central			
Policy NE - North East			
Policy SE - South East			
Policy CO - Countryside			
<b>Spatial Objective 2</b>			
Policy HS - Housing Supply	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of the District. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.	Y - updated SHMA, increase in housing supply requirement. DSP notes updated information and the impact on relevant cost assumptions contained within Appendix I
Policy AHT - Affordable Housing Tenure	Y - Affordable housing policy as currently included at 40% in the and 50% (90% AR / 10% SO) taken as base position. Study investigates through matrix of testing against both CIL level and other policies level of AH potentially viable (i.e. tests range of proportions / thresholds of affordable housing. (See Appendix I - Residential Development Assumptions).	No further assumptions - regular application of affordable housing and other policies assumed.	Y - DSP to test AH at various levels from 30% - 50% at various thresholds. DSP to also test potential for financial contributions in leui of on-site provision.
Policy AH - Affordable Housing			
Policy RES - Rural Exception Sites	N/A - more of a planning and land use implication than for viability consideration.	N/A	
Policy GT - Gypsies and Travellers	N/A - Issues relate more to land use planning, land availability and funding than development viability.	N/A	Y - but not relevant to the study scope
<b>Spatial Objective 3</b>			
Policy BIO - Biodiversity and Geodiversity	Y - to the extent that the assessment assumptions consider regular design and layout characteristics. Scope of achievable planning obligations packages may be relevant to particular proposals - especially for larger/strategic scale developments where the surplus available to support a planning obligations package is likely to be considered. More of general development management matter and does not inform particular viability assessment assumptions.	No particular additional assumptions that apply across the range of scheme types.	

Policy DH - Dorset Heaths and International Designations	Y - Planning / design issue rather than direct cost impact except in exceptional circumstances. Any costs included within scheme cost / fees assumptions.	Any likely associated costs included as part of overall cost assumptions e.g. SAMP and SANGS	Y - in respect of the location of development in relation to the Heaths. DSP taken into account when forming appropriate assumptions.
Policy PH - Poole Harbour	More of a planning and land use implication than for viability consideration. However any potential mitigation costs allowed for within general build cost and fee assumptions.	No particular additional assumptions that apply across the range of scheme types.	
<b>Spatial Objective 4</b>			
Policy RFS - Retail Floor Space Supply	Y - A variety of commercial development scenarios of various types have been considered at an appropriate high level for the study purpose, covering a range of values representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Commercial Assumptions)	Reflected in values and costs assumptions used within high level commercial appraisal scenarios.	Y - potential sites under review DSP to take location of new sites into account through commercial scenarios and their location within the District.
Policy RP - Retail Provision			
Policy CF - Community Facilities and Services			
Policy GI - Green Infrastructure, Recreation and Sports Facilities	Y - generally within build costs and externals / Planning obligations cost assumptions.	No particular additional assumptions that apply across the range of scheme types.	Y - but too early for the Council to propose options. DSP led by the Council in this regard and has reference to current policy.
<b>Spatial Objective 5</b>			
Policy FR - Flood Risk	Y - Allowed for within build costs and fees so far as normal works extent is concerned. However could have very site specific impacts and as such would need to be treated as abnormal costs in weighing-up the overall viability position on a particular site	No particular additional assumptions that apply across the range of scheme types.	
Policy GP - Groundwater Protection			
Policy CE - Coastal Erosion	N/A - more of a planning and land use implication than for viability consideration.	N/A	
<b>Spatial Objective 6</b>			
Policy D - Design	Y - Firstly in respect of the general nature and quality of development expected to come forward and be supportable through the usual planning application and development management process. Therefore reflected in the nature of the build and related costs assumptions used for all appraisals. Secondly, additional cost allowances have been made in relation to sustainability to meet Part L of the Building Regulations, Lifetime Homes (now under Part M) - see Appendix I Residential Assumptions	Reflected in assumptions - assumed development appropriate as would be permitted under the range of development management criteria. Additional sustainability requirements included as part of build cost assumptions	
Policy REN - Renewable Energy	N/A - more of a planning and land use implication than for viability consideration.	N/A	
<b>Spatial Objective 7</b>			
Policy LHH - Landscape, Historic Environment and Heritage	Y - Planning / design issue rather than direct cost impact except in exceptional circumstances. Any costs included within fees assumptions.	No particular additional assumptions that apply across the range of scheme types.	
<b>Spatial Objective 8</b>			
Policy ELS - Employment Land Supply	Y - A variety of commercial development scenarios of various types have been considered at an appropriate high level for the study purpose, covering a range of values representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Commercial Assumptions)	Reflected in values and costs assumptions used within high level commercial appraisal scenarios.	Y - potential sites under review DSP to take location of new sites into account through commercial scenarios and their location within the District.
Policy E - Employment			
Policy TA - Tourist Accommodation and Attractions			
Policy MOD - Military Needs	N/A - more of a planning and land use implication than for viability consideration.	N/A	Y - but not relevant to the study scope
Policy CZ - Consultation Zones	N/A - more of a planning and land use implication than for viability consideration.	N/A	
<b>Spatial Objective 9</b>			
Policy IAT - Improving Accessibility and Transport	Y - study allows for appropriate development densities, design, build costs and external works costs and S106 cost assumptions within the development scenarios modelled.	Reflected in the scenarios assumptions on a range of inputs; most directly relevant the build costs assumptions including by means of additions for external and other works - see Appendix I	Y - but only in respect of a site specific proposal for the expansion of the Norden Park and Ride.
Policy ATS - Implementing an Appropriate Transport Strategy			
<b>Other</b>			
Policy SD - Presumption in Favour of Sustainable Development	Y - but in respect of the general nature and quality of development expected to come forward and be supportable through the usual planning application and development management process. Therefore reflected in the nature of the build and related costs assumptions used for all appraisals.	Reflected in build costs assumptions and location of development scenarios	
Policy DEV - Development Contributions	Y - considered through range of s.106/other costs sensitivity testing. In practice a range of sites will trigger mitigation requirements (localised works or contributions) but those will vary sites will vary with the site-specific details.	DSP's view and experience is that say £3,000/dwelling forms an appropriate sum, effectively as a contingency, for such measures. It follows that for all tests at £3,000 per dwelling, the immediate/essential highways mitigation/s.278 works are assumed to be specifically allowed for.	
<b>Issues and Options Consultation Jan-15 - Policies not included above</b>			
Green Belt - boundaries / release sites	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of the District. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.	
Self Build	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of the District. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.	
Country Park and Tourist Accommodation at Moreden	Y - A variety of commercial development scenarios of various types have been considered at an appropriate high level for the study purpose, covering a range of values representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Commercial Assumptions)	Reflected in values and costs assumptions used within high level commercial appraisal scenarios.	

RLVs as % of GDV for AH FC Calculation - Purbeck DC

Table with 12 columns: Scheme Size, Vp/lot, GDV, RLV, GDV as % of RLV, Average, Overall Average. It is divided into three main sections: 1300/m2 CL - Wareham / Purbeck Rural Fringe, 1300/m2 CL - Wareham / Purbeck Rural Centre / Upton, and 630/m2 CL - Purbeck Rural Centre / Upton. Each section contains multiple rows for different schemes, with columns for Vp/lot, GDV, RLV, GDV as % of RLV, Average, and Overall Average. The total GDV for all schemes is 24.1%.



**Appendix IIa**  
**Residential Appraisal Results**



Table 1b: Residual Land Value Results by Value Level & CIL Rate - 2 Unit Scheme - Houses (Large)

Residual Land Value (£)																												
Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £40/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL										
Houses 2 0% AH	PDL (Existing Dwelling)	350	20	1	£2,450	£97,649	£90,979	£84,308	£77,638	£70,968	£64,298	£57,627	£50,957	£44,287	£37,616	£30,946	£24,276	£17,606										
				11	£4,950	£682,509	£676,218	£669,926	£663,635	£657,343	£651,052	£644,760	£638,469	£632,178	£625,886	£619,595	£613,303	£607,012	£600,720	£594,428	£588,136							
				Residual Land Value (£/Ha)																								
				1	£2,450	£849,122	£791,120	£733,117	£675,115	£617,112	£559,110	£501,107	£443,104	£385,102	£327,099	£269,097	£211,094	£153,091	£95,088	£37,086	£0,084	£0,082	£0,080					
				11	£4,950	£5,934,865	£5,880,156	£5,825,447	£5,770,739	£5,716,030	£5,661,322	£5,606,613	£5,551,904	£5,497,196	£5,442,487	£5,387,779	£5,333,070	£5,278,361	£5,223,653	£5,168,944	£5,114,236	£5,059,527	£5,004,819					
				Residual Land Value (£)																								
				Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £40/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL						
				House 2 50% AH	PDL (Existing Dwelling)	175	20	1	£2,450	£21,735	£18,400	£15,064	£11,729	£8,394	£5,059	£1,724	Negative RLV						£29,211	£25,876	£22,540	£19,205	£15,870	£12,535
								11	£4,950	£320,840	£317,694	£314,548	£311,402	£308,257	£305,111	£301,965	£298,819	£295,674	£292,528	£289,382	£286,236	£283,091	£279,945	£276,799	£273,653	£270,507		
								Residual Land Value (£/Ha)																				
								1	£2,450	£188,998	£159,997	£130,995	£101,994	£72,993	£43,991	£14,990	Negative RLV						£254,006	£225,005	£196,004	£167,002	£138,001	£109,000
								11	£4,950	£2,789,910	£2,762,555	£2,735,201	£2,707,847	£2,680,493	£2,653,138	£2,625,784	£2,598,430	£2,571,075	£2,543,721	£2,516,367	£2,489,012	£2,461,658	£2,434,304	£2,406,950	£2,379,596	£2,352,242	£2,324,887	

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)









Table 1g: Residual Land Value Results by Value Level & CIL Rate - 10 Unit Scheme - Houses

Main table with columns for Development Scenario, Typical Site Type, Market Floor Area, Site Density (dph), Value Level, Value £/m², and Residual Land Value (£) for various CIL rates (e.g., £0/m² CL, £20/m² CL, up to £240/m² CL).

Key:
Negative RLV
Positive RLV beneath Viability Test 1 (RLV <£250,000ha)
RLV exceeding Viability Test 2 (RLV <£250,000ha)
RLV exceeding Viability Test 3 (RLV <£500,000ha)
RLV exceeding Viability Test 4 (RLV <£750,000ha)
RLV exceeding Viability Test 5 (RLV <£1,000,000ha)
RLV exceeding Viability Test 6 (RLV <£1,250,000ha)
RLV exceeding Viability Test 7 (RLV >£1,500,000ha)

Appendix 1g - RLV Residual Results by Value Level



Table 1h: Residual Land Value Results by Value Level & CIL Rate - 10 Unit Scheme - Flats

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Residual Land Value (£)																																
					Value £/m²	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £220/m² CIL	Residual Land Value - £240/m² CIL																			
					Negative RLV																																
Flats 10 @ 40% AH	PDL (Existing Dwelling)	630	75	£2.450	£112,608	£101,100	£89,766	£78,738	£68,049	£57,804	£47,847	£38,215	£28,869	£19,782	£10,935	£2,327	£1,188	Negative RLV																			
				£2.700	£216,563	£205,545	£194,881	£184,511	£174,411	£164,552	£154,924	£145,531	£136,386	£127,499	£118,882	£110,553	£102,527	£94,812	£87,315	£80,049	£73,025	£66,252															
				Flats 10 @ 50% AH	PDL (Existing Dwelling)	500	75	£2.450	£142,125	£131,909	£122,308	£113,404	£105,192	£97,562	£90,515	£84,055	£78,183	£72,909	£68,244	£64,199	£60,687	£57,621	£55,009	£52,804	£51,116	£49,852											
								Flats 10 @ 50% AH	PDL (Existing Dwelling)	450	75	£2.450	£38,698	£31,133	£22,418	£13,472	£4,647	Negative RLV																			
												Flats 10 @ 40% AH	PDL (Existing Dwelling)	380	75	£2.450	£13,693	£1,661,988	£401,295	£354,510	£307,725	£260,939	£214,154	£167,369	£120,583	£73,798	£27,012	Negative RLV									
																Flats 10 @ 50% AH	PDL (Existing Dwelling)	330	75	£2.450	£43,920	£33,441	£23,111	£12,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881	£2,881

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000ha)
- RLV exceeding Viability Test 2 (RLV £250,000ha)
- RLV exceeding Viability Test 3 (RLV £500,000ha)
- RLV exceeding Viability Test 4 (RLV £750,000ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000ha)
- RLV exceeding Viability Test 6 (RLV >£1,250,000ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000ha)

Appendix 10: PDC Residual Results of Value

Table 1i: Residual Land Value Results by Value Level & CIL Rate - 11 Unit Scheme - Houses

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value (£)																						
						Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £40/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL										
Houses 11 30% AH	PDL (Existing Dwelling)	785	30	1	£2,450	£247,127	£233,177	£219,227	£205,277	£191,327	£177,037	£162,566	£148,094	£133,622	£119,151	£104,679	£90,208	£75,736										
				2	£2,700	£374,681	£360,731	£346,781	£332,831	£318,881	£304,931	£290,981	£277,031	£263,081	£249,131	£235,181	£221,231	£207,282	£193,332	£179,382								
				Houses 11 40% AH	PDL (Existing Dwelling)	685	30	1	£2,450	£190,675	£178,140	£165,511	£152,883	£140,255	£127,627	£114,999	£102,371	£89,743	£77,114	£64,486	£51,858	£39,230						
								2	£2,700	£301,980	£289,807	£277,634	£265,461	£253,288	£241,116	£228,943	£216,770	£204,597	£192,424	£180,251	£168,078	£155,905	£143,732	£131,559				
								Houses 11 50% AH	PDL (Existing Dwelling)	470	30	1	£2,450	£64,266	£55,393	£46,520	£37,647	£28,774	£19,902	£11,029	£2,156	Negative RLV						
												2	£2,700	£143,943	£135,279	£126,614	£117,950	£109,285	£100,621	£91,956	£83,292	£74,627	£65,963	£57,298	£48,634	£39,969	£31,305	£22,640

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)



Table 1k: Residual Land Value Results by Value Level & CIL Rate - 15 Unit Scheme - Mixed

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value (£)																				
						Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £40/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL								
Mixed 15 30% AH	PDL (former commercial)	890	55	1	£2,450	£205,779	£190,151	£174,494	£158,261	£142,027	£125,793	£109,560	£93,326	£77,093	£60,760	£44,123	£27,486	£10,849								
				2	£2,700	£347,377	£331,749	£316,120	£300,492	£284,863	£269,235	£253,606	£237,978	£222,349	£206,721	£191,092	£175,464	£159,836								
				Mixed 15 40% AH	PDL (former commercial)	755	55	1	£2,450	£157,028	£143,257	£129,486	£115,715	£101,944	£88,172	£74,401	£60,419	£46,305	£32,192	£18,078	£3,965	Negative RLV				
								2	£2,700	£283,630	£270,372	£257,114	£243,856	£230,598	£217,340	£204,083	£190,825	£177,567	£164,309	£151,051	£137,793	£124,535				
								Mixed 15 50% AH	PDL (former commercial)	655	55	1	£2,450	£84,550	£72,603	£60,475	£48,231	£35,987	£23,743	£11,499	Negative RLV					
												2	£2,700	£197,899	£186,397	£174,879	£162,932	£150,985	£139,037	£127,090	£115,143	£103,196	£91,249	£79,301	£67,354	£55,407

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)





**Table 1n: Residual Land Value Results by Value Level & CIL Rate - 30 Unit Scheme - Flats (Sheltered)**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value (£)												
						Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £40/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL
Flats (Sheltered) 30% AH	PDL (former commercial)	1275	125	11	£4,950	£1,102,907	£1,070,173	£1,037,439	£1,004,705	£971,971	£939,236	£906,502	£873,768	£841,034	£808,299	£775,565	£742,831	£710,097
				Residual Land Value (£/Ha)														
				11	£4,950	£3,996,041	£3,877,440	£3,758,835	£3,640,235	£3,521,633	£3,403,031	£3,284,428	£3,165,825	£3,047,223	£2,928,621	£2,810,016	£2,691,417	£2,572,814
Flats (Sheltered) 40% AH	PDL (former commercial)	1090	125	11	£4,950	£767,212	£739,229	£711,244	£683,259	£655,274	£627,290	£599,306	£571,321	£543,336	£515,352	£487,367	£459,383	£431,398
				Residual Land Value (£/Ha)														
				11	£4,950	£2,779,755	£2,678,364	£2,576,971	£2,475,576	£2,374,182	£2,272,791	£2,171,397	£2,070,003	£1,968,610	£1,867,218	£1,765,824	£1,664,430	£1,563,037
Flats (Sheltered) 50% AH	PDL (former commercial)	905	125	11	£4,950	£349,084	£325,849	£302,614	£279,379	£256,144	£232,910	£209,674	£186,440	£163,205	£139,970	£116,735	£93,500	£70,265
				Residual Land Value (£/Ha)														
				11	£4,950	£1,264,796	£1,180,611	£1,096,428	£1,012,243	£928,058	£843,875	£759,690	£675,505	£591,321	£507,138	£422,951	£338,769	£254,584

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Appendix IIA - PDC Residential Results v7.xlsx

Source: Dixon Searle LLP (2016)

Table 1o: Residual Land Value Results by Value Level & CIL Rate - 50 Unit Scheme - Mixed

						Residual Land Value (£)																									
Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>	Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £40/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL													
Mixed 50 30% AH	Greenfield	3085	40	1	£2,450	£594,243	£541,420	£488,597	£435,775	£382,952	£330,129	£277,307	£224,484	£171,661	£118,839	£66,016	£11,855	Negative RLV													
				2	£2,700	£1,038,755	£990,190	£941,023	£891,856	£842,690	£793,523	£744,356	£695,190	£646,023	£596,856	£545,121	£492,299	£439,476													
				Mixed 50 40% AH	Greenfield	2645	40	1	£2,450	£393,544	£348,256	£302,967	£257,678	£212,389	£167,101	£121,812	£76,523	£30,258	Negative RLV												
								2	£2,700	£795,966	£753,812	£711,658	£669,504	£627,349	£585,195	£543,040	£500,886	£458,731	£416,577	£374,422	£332,268	£290,114	£247,960	£205,806	£163,652						
								Mixed 50 50% AH	Greenfield	2195	40	1	£2,450	£185,783	£148,199	£110,616	£73,032	£34,265	Negative RLV												
												2	£2,700	£534,723	£497,139	£459,555	£421,972	£384,388	£346,804	£309,221	£271,637	£234,053	£196,470	£158,886	£121,302	£83,718					

Key:  
  Negative RLV  
  Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)  
  RLV exceeding Viability Test 2 (RLV £250,000/ha)  
  RLV exceeding Viability Test 3 (RLV £500,000/ha)  
  RLV exceeding Viability Test 4 (RLV £750,000/ha)  
  RLV exceeding Viability Test 5 (RLV £1,000,000/ha)  
  RLV exceeding Viability Test 6 (RLV £1,250,000/ha)  
  RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)







Table 1r: Residual Land Value Results by Value Level & CIL Rate - 20 Unit Scheme - Houses (Sensitivity Test)

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph)	Value Level	Value £/m <sup>2</sup>		Residual Land Value (£)															
							Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £20/m <sup>2</sup> CIL	Residual Land Value - £60/m <sup>2</sup> CIL	Residual and Value £60/m <sup>2</sup> CIL	Residual Land Value - £80/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £120/m <sup>2</sup> CIL	Residual Land Value - £140/m <sup>2</sup> CIL	Residual Land Value - £160/m <sup>2</sup> CIL	Residual Land Value - £180/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £220/m <sup>2</sup> CIL	Residual Land Value - £240/m <sup>2</sup> CIL			
Houses 20 40% AH	Greenfield (small settlement extension)	1200	30	7	£3,950	Base	£1,431,166	£1,411,997	£1,392,829	£1,373,661	£1,354,492	£1,335,324	£1,316,155	£1,296,987	£1,277,819	£1,258,650	£1,239,482	£1,220,313	£1,201,145			
				7	£3,950	M4(2) 100% dwellings only	£1,392,078	£1,372,910	£1,353,741	£1,334,573	£1,315,405	£1,296,236	£1,277,068	£1,257,899	£1,238,731	£1,219,563	£1,200,394	£1,181,226	£1,162,057			
				7	£3,950	M4(3) 10% dwellings only	£1,388,331	£1,369,162	£1,349,994	£1,330,826	£1,311,657	£1,292,489	£1,273,320	£1,254,152	£1,234,984	£1,215,815	£1,196,647	£1,177,478	£1,158,310			
				7	£3,950	M4(2) 100% dwellings & M4(3) 10% dwellings	£1,349,243	£1,330,075	£1,310,906	£1,291,738	£1,272,570	£1,253,401	£1,234,233	£1,215,064	£1,195,896	£1,176,728	£1,157,559	£1,138,390	£1,119,222			
				Residual Land Value (£/Ha)																		
				7	£3,950	Base	£1,866,738	£1,841,736	£1,816,734	£1,791,731	£1,766,729	£1,741,727	£1,716,724	£1,691,722	£1,666,720	£1,641,718	£1,616,715	£1,591,713	£1,566,711			
				7	£3,950	M4(2) 100% dwellings only	£1,815,754	£1,790,752	£1,765,750	£1,740,747	£1,715,745	£1,690,743	£1,665,741	£1,640,738	£1,615,736	£1,590,734	£1,565,732	£1,540,729	£1,515,727			
				7	£3,950	M4(3) 10% dwellings only	£1,810,866	£1,785,864	£1,760,862	£1,735,860	£1,710,857	£1,685,855	£1,660,853	£1,635,850	£1,610,848	£1,585,846	£1,560,844	£1,535,841	£1,510,839			
				7	£3,950	M4(2) 100% dwellings & M4(3) 10% dwellings	£1,759,883	£1,734,880	£1,709,878	£1,684,876	£1,659,873	£1,634,871	£1,609,869	£1,584,867	£1,559,864	£1,534,862	£1,509,860	£1,484,858	£1,459,856			

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Appendix Iia - PDC Residential Results v7.xlsx

**Table 1s: 1,000 Unit Residential Land Value - Summary of Sensitivity Testing Results - £500,000/ha BLV / 50% AH**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£7,387,770	£13,338,793	£19,286,389	£25,230,642	£31,171,465	£37,109,888	£43,046,662	£48,982,172
	-6.00%	£6,039,940	£11,992,443	£17,941,052	£23,886,277	£29,828,448	£35,767,914	£41,705,245	£47,641,111
	-4.00%	£4,691,470	£10,645,135	£16,595,115	£22,541,878	£28,484,998	£34,425,324	£40,363,453	£46,300,050
	-2.00%	£3,342,801	£9,297,714	£15,248,765	£21,196,538	£27,141,085	£33,082,728	£39,021,662	£44,958,810
	0.00%	£1,993,241	£7,950,086	£13,902,415	£19,851,201	£25,796,721	£31,739,275	£37,679,183	£43,617,019
	2.00%	£642,954	£6,601,614	£12,555,090	£18,505,087	£24,452,025	£30,395,831	£36,336,593	£42,275,227
	4.00%	£-775,761	£5,253,146	£11,207,690	£17,158,737	£23,106,686	£29,051,527	£34,993,556	£40,933,042
	6.00%	£-2,259,926	£3,903,749	£9,860,226	£15,812,387	£21,761,350	£27,707,166	£33,650,105	£39,590,452
	8.00%	£-3,748,170	£2,554,000	£8,511,759	£14,465,045	£20,415,059	£26,362,172	£32,306,343	£38,247,761
10.00%	£-5,238,423	£1,203,034	£7,163,289	£13,117,645	£19,068,710	£25,016,835	£30,961,975	£36,904,318	

**1,000 Unit Scheme Surplus (above BLV of £14,000,000 (£500,000/ha))**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£-6,612,230	£-661,207	£5,286,389	£11,230,642	£17,171,465	£23,109,888	£29,046,662	£34,982,172
	-6.00%	£-7,960,060	£-2,007,557	£3,941,052	£9,886,277	£15,828,448	£21,767,914	£27,705,245	£33,641,111
	-4.00%	£-9,308,530	£-3,354,865	£2,595,115	£8,541,878	£14,484,998	£20,425,324	£26,363,453	£32,300,050
	-2.00%	£-10,657,199	£-4,702,286	£1,248,765	£7,196,538	£13,141,085	£19,082,728	£25,021,662	£30,958,810
	0.00%	£-12,006,759	£-6,049,914	£-697,585	£5,851,201	£11,796,721	£17,739,275	£23,679,183	£29,617,019
	2.00%	£-13,357,046	£-7,398,386	£-1,444,910	£4,505,087	£10,452,025	£16,395,831	£22,336,593	£28,275,227
	4.00%	£-14,775,761	£-8,746,854	£-2,792,310	£3,158,737	£9,106,686	£15,051,527	£20,993,556	£26,933,042
	6.00%	£-16,259,926	£-10,096,251	£-4,139,774	£1,812,387	£7,761,350	£13,707,166	£19,650,105	£25,590,452
	8.00%	£-17,748,170	£-11,446,000	£-5,488,241	£465,045	£6,415,059	£12,362,172	£18,306,343	£24,247,761
10.00%	£-19,238,423	£-12,796,966	£-6,836,711	£-882,355	£5,068,710	£11,016,835	£16,961,975	£22,904,318	

**1,000 Unit Scheme Surplus per unit (above BLV of £14,000,000 (£500,000/ha))**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£-6,612	£-661	£5,286	£11,231	£17,171	£23,110	£29,047	£34,982
	-6.00%	£-7,960	£-2,008	£3,941	£9,886	£15,828	£21,768	£27,705	£33,641
	-4.00%	£-9,309	£-3,355	£2,595	£8,542	£14,485	£20,425	£26,363	£32,300
	-2.00%	£-10,657	£-4,702	£1,249	£7,197	£13,141	£19,083	£25,022	£30,959
	0.00%	£-12,007	£-6,050	£-698	£5,851	£11,797	£17,739	£23,679	£29,617
	2.00%	£-13,357	£-7,398	£-1,445	£4,505	£10,452	£16,396	£22,337	£28,275
	4.00%	£-14,776	£-8,747	£-2,792	£3,159	£9,107	£15,052	£20,994	£26,933
	6.00%	£-16,260	£-10,096	£-4,140	£1,812	£7,761	£13,707	£19,650	£25,590
	8.00%	£-17,748	£-11,446	£-5,488	£465	£6,415	£12,362	£18,306	£24,248
10.00%	£-19,238	£-12,797	£-6,837	£-882	£5,069	£11,017	£16,962	£22,904	

**Table 1t: 1,000 Unit Residual Land Value - Summary of Sensitivity Testing Results - £400,000/ha BLV / 50% AH**

		Sales Values							
		2,450.00 pm²	2,700.00 pm²	2,950.00 pm²	3,200.00 pm²	3,450.00 pm²	3,700.00 pm²	3,950.00 pm²	4,200.00 pm²
Construction Cost	-8.00%	£7,387,770	£13,338,793	£19,286,389	£25,230,642	£31,171,465	£37,109,888	£43,046,662	£48,982,172
	-6.00%	£6,039,940	£11,992,443	£17,941,052	£23,886,277	£29,828,448	£35,767,914	£41,705,245	£47,641,111
	-4.00%	£4,691,470	£10,645,135	£16,595,115	£22,541,878	£28,484,998	£34,425,324	£40,363,453	£46,300,050
	-2.00%	£3,342,801	£9,297,714	£15,248,765	£21,196,538	£27,141,085	£33,082,728	£39,021,662	£44,958,810
	0.00%	£1,993,241	£7,950,086	£13,902,415	£19,851,201	£25,796,721	£31,739,275	£37,679,183	£43,617,019
	2.00%	£642,954	£6,601,614	£12,555,090	£18,505,087	£24,452,025	£30,395,831	£36,336,593	£42,275,227
	4.00%	<b>-£775,761</b>	£5,253,146	£11,207,690	£17,158,737	£23,106,686	£29,051,527	£34,993,556	£40,933,042
	6.00%	<b>-£2,259,926</b>	£3,903,749	£9,860,226	£15,812,387	£21,761,350	£27,707,166	£33,650,105	£39,590,452
	8.00%	<b>-£3,748,170</b>	£2,554,000	£8,511,759	£14,465,045	£20,415,059	£26,362,172	£32,306,343	£38,247,761
10.00%	<b>-£5,238,423</b>	£1,203,034	£7,163,289	£13,117,645	£19,068,710	£25,016,835	£30,961,975	£36,904,318	

**1,000 Unit Scheme Surplus (above BLV of £14,000,000 (£400,000/ha))**

		Sales Values							
		2,450.00 pm²	2,700.00 pm²	2,950.00 pm²	3,200.00 pm²	3,450.00 pm²	3,700.00 pm²	3,950.00 pm²	4,200.00 pm²
Construction Cost	-8.00%	<b>-£3,812,230</b>	£2,138,793	£8,086,389	£14,030,642	£19,971,465	£25,909,888	£31,846,662	£37,782,172
	-6.00%	<b>-£5,160,060</b>	£792,443	£6,741,052	£12,686,277	£18,628,448	£24,567,914	£30,505,245	£36,441,111
	-4.00%	<b>-£6,508,530</b>	<b>-£554,865</b>	£5,395,115	£11,341,878	£17,284,998	£23,225,324	£29,163,453	£35,100,050
	-2.00%	<b>-£7,857,199</b>	<b>-£1,902,286</b>	£4,048,765	£9,996,538	£15,941,085	£21,882,728	£27,821,662	£33,758,810
	0.00%	<b>-£9,206,759</b>	<b>-£3,249,914</b>	£2,702,415	£8,651,201	£14,596,721	£20,539,275	£26,479,183	£32,417,019
	2.00%	<b>-£10,557,046</b>	<b>-£4,598,386</b>	£1,355,090	£7,305,087	£13,252,025	£19,195,831	£25,136,593	£31,075,227
	4.00%	<b>-£11,975,761</b>	<b>-£5,946,854</b>	£7,690	£5,958,737	£11,906,686	£17,851,527	£23,793,556	£29,733,042
	6.00%	<b>-£13,459,926</b>	<b>-£7,296,251</b>	<b>-£1,339,774</b>	£4,612,387	£10,561,350	£16,507,166	£22,450,105	£28,390,452
	8.00%	<b>-£14,948,170</b>	<b>-£8,646,000</b>	<b>-£2,688,241</b>	£3,265,045	£9,215,059	£15,162,172	£21,106,343	£27,047,761
10.00%	<b>-£16,438,423</b>	<b>-£9,996,966</b>	<b>-£4,036,711</b>	£1,917,645	£7,868,710	£13,816,835	£19,761,975	£25,704,318	

**1,000 Unit Scheme Surplus per unit (above BLV of £14,000,000 (£400,000/ha))**

		Sales Values							
		2,450.00 pm²	2,700.00 pm²	2,950.00 pm²	3,200.00 pm²	3,450.00 pm²	3,700.00 pm²	3,950.00 pm²	4,200.00 pm²
Construction Cost	-8.00%	<b>-£3,812</b>	£2,139	£8,086	£14,031	£19,971	£25,910	£31,847	£37,782
	-6.00%	<b>-£5,160</b>	£792	£6,741	£12,686	£18,628	£24,568	£30,505	£36,441
	-4.00%	<b>-£6,509</b>	<b>-£555</b>	£5,395	£11,342	£17,285	£23,225	£29,163	£35,100
	-2.00%	<b>-£7,857</b>	<b>-£1,902</b>	£4,049	£9,997	£15,941	£21,883	£27,822	£33,759
	0.00%	<b>-£9,207</b>	<b>-£3,250</b>	£2,702	£8,651	£14,597	£20,539	£26,479	£32,417
	2.00%	<b>-£10,557</b>	<b>-£4,598</b>	£1,355	£7,305	£13,252	£19,196	£25,137	£31,075
	4.00%	<b>-£11,976</b>	<b>-£5,947</b>	£8	£5,959	£11,907	£17,852	£23,794	£29,733
	6.00%	<b>-£13,460</b>	<b>-£7,296</b>	<b>-£1,340</b>	£4,612	£10,561	£16,507	£22,450	£28,390
	8.00%	<b>-£14,948</b>	<b>-£8,646</b>	<b>-£2,688</b>	£3,265	£9,215	£15,162	£21,106	£27,048
10.00%	<b>-£16,438</b>	<b>-£9,997</b>	<b>-£4,037</b>	£1,918	£7,869	£13,817	£19,762	£25,704	

**Table 1u: 1,000 Unit Residual Land Value - Summary of Sensitivity Testing Results - £500,000/ha BLV / 40% AH**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£10,684,094	£17,728,653	£24,768,624	£31,804,655	£38,837,120	£45,866,538	£52,893,892	£59,919,595
	-6.00%	£9,304,355	£16,350,422	£23,392,003	£30,429,114	£37,462,525	£44,492,965	£51,520,991	£58,547,442
	-4.00%	£7,924,596	£14,971,769	£22,014,425	£29,053,190	£36,087,929	£43,119,244	£50,148,089	£57,175,290
	-2.00%	£6,543,724	£13,593,116	£20,636,850	£27,676,647	£34,712,665	£41,745,233	£48,775,019	£55,802,542
	0.00%	£5,162,460	£12,213,598	£19,259,001	£26,300,108	£33,337,124	£40,370,637	£47,401,298	£54,429,641
	2.00%	£3,780,120	£10,833,846	£17,880,349	£24,922,622	£31,961,216	£38,996,042	£46,027,578	£53,056,739
	4.00%	£2,395,903	£9,453,779	£16,501,696	£23,545,047	£30,584,671	£37,620,671	£44,653,345	£51,683,352
	6.00%	£1,007,876	£8,072,917	£15,122,818	£22,167,472	£29,208,133	£36,245,132	£43,278,750	£50,309,631
	8.00%	£-419,386	£6,691,523	£13,743,066	£20,788,928	£27,830,819	£34,869,240	£41,904,155	£48,935,911
10.00%	£-1,943,928	£5,309,139	£12,363,315	£19,410,276	£26,453,244	£33,492,695	£40,528,680	£47,561,458	

**1,000 Unit Scheme Surplus (above BLV of £14,000,000 (£500,000/ha))**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£-3,315,906	£3,728,653	£10,768,624	£17,804,655	£24,837,120	£31,866,538	£38,893,892	£45,919,595
	-6.00%	£-4,695,645	£2,350,422	£9,392,003	£16,429,114	£23,462,525	£30,492,965	£37,520,991	£44,547,442
	-4.00%	£-6,075,404	£971,769	£8,014,425	£15,053,190	£22,087,929	£29,119,244	£36,148,089	£43,175,290
	-2.00%	£-7,456,276	£-406,884	£6,636,850	£13,676,647	£20,712,665	£27,745,233	£34,775,019	£41,802,542
	0.00%	£-8,837,540	£-1,786,402	£5,259,001	£12,300,108	£19,337,124	£26,370,637	£33,401,298	£40,429,641
	2.00%	£-10,219,880	£-3,166,154	£3,880,349	£10,922,622	£17,961,216	£24,996,042	£32,027,578	£39,056,739
	4.00%	£-11,604,097	£-4,546,221	£2,501,696	£9,545,047	£16,584,671	£23,620,671	£30,653,345	£37,683,352
	6.00%	£-12,992,124	£-5,927,083	£1,122,818	£8,167,472	£15,208,133	£22,245,132	£29,278,750	£36,309,631
	8.00%	£-14,419,386	£-7,308,477	£-256,934	£6,788,928	£13,830,819	£20,869,240	£27,904,155	£34,935,911
10.00%	£-15,943,928	£-8,690,861	£-1,636,685	£5,410,276	£12,453,244	£19,492,695	£26,528,680	£33,561,458	

**1,000 Unit Scheme Surplus per unit (above BLV of £14,000,000 (£500,000/ha))**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£-3,316	£3,729	£10,769	£17,805	£24,837	£31,867	£38,894	£45,920
	-6.00%	£-4,696	£2,350	£9,392	£16,429	£23,463	£30,493	£37,521	£44,547
	-4.00%	£-6,075	£972	£8,014	£15,053	£22,088	£29,119	£36,148	£43,175
	-2.00%	£-7,456	£-407	£6,637	£13,677	£20,713	£27,745	£34,775	£41,803
	0.00%	£-8,838	£-1,786	£5,259	£12,300	£19,337	£26,371	£33,401	£40,430
	2.00%	£-10,220	£-3,166	£3,880	£10,923	£17,961	£24,996	£32,028	£39,057
	4.00%	£-11,604	£-4,546	£2,502	£9,545	£16,585	£23,621	£30,653	£37,683
	6.00%	£-12,992	£-5,927	£1,123	£8,167	£15,208	£22,245	£29,279	£36,310
	8.00%	£-14,419	£-7,308	£-257	£6,789	£13,831	£20,869	£27,904	£34,936
10.00%	£-15,944	£-8,691	£-1,637	£5,410	£12,453	£19,493	£26,529	£33,561	

**Table 1v: 1,000 Unit Residual Land Value - Summary of Sensitivity Testing Results - £400,000/ha BLV / 40% AH**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£10,684,094	£17,728,653	£24,768,624	£31,804,655	£38,837,120	£45,866,538	£52,893,892	£59,919,595
	-6.00%	£9,304,355	£16,350,422	£23,392,003	£30,429,114	£37,462,525	£44,492,965	£51,520,991	£58,547,442
	-4.00%	£7,924,596	£14,971,769	£22,014,425	£29,053,190	£36,087,929	£43,119,244	£50,148,089	£57,175,290
	-2.00%	£6,543,724	£13,593,116	£20,636,850	£27,676,647	£34,712,665	£41,745,233	£48,775,019	£55,802,542
	0.00%	£5,162,460	£12,213,598	£19,259,001	£26,300,108	£33,337,124	£40,370,637	£47,401,298	£54,429,641
	2.00%	£3,780,120	£10,833,846	£17,880,349	£24,922,622	£31,961,216	£38,996,042	£46,027,578	£53,056,739
	4.00%	£2,395,903	£9,453,779	£16,501,696	£23,545,047	£30,584,671	£37,620,671	£44,653,345	£51,683,352
	6.00%	£1,007,876	£8,072,917	£15,122,818	£22,167,472	£29,208,133	£36,245,132	£43,278,750	£50,309,631
	8.00%	£-419,386	£6,691,523	£13,743,066	£20,788,928	£27,830,819	£34,869,240	£41,904,155	£48,935,911
10.00%	£-1,943,928	£5,309,139	£12,363,315	£19,410,276	£26,453,244	£33,492,695	£40,528,680	£47,561,458	

**1,000 Unit Scheme Surplus (above BLV of £14,000,000 (£500,000/ha))**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£-515,906	£6,528,653	£13,568,624	£20,604,655	£27,637,120	£34,666,538	£41,693,892	£48,719,595
	-6.00%	£-1,895,645	£5,150,422	£12,192,003	£19,229,114	£26,262,525	£33,292,965	£40,320,991	£47,347,442
	-4.00%	£-3,275,404	£3,771,769	£10,814,425	£17,853,190	£24,887,929	£31,919,244	£38,948,089	£45,975,290
	-2.00%	£-4,656,276	£2,393,116	£9,436,850	£16,476,647	£23,512,665	£30,545,233	£37,575,019	£44,602,542
	0.00%	£-6,037,540	£1,013,598	£8,059,001	£15,100,108	£22,137,124	£29,170,637	£36,201,298	£43,229,641
	2.00%	£-7,419,880	£-366,154	£6,680,349	£13,722,622	£20,761,216	£27,796,042	£34,827,578	£41,856,739
	4.00%	£-8,804,097	£-1,746,221	£5,301,696	£12,345,047	£19,384,671	£26,420,671	£33,453,345	£40,483,352
	6.00%	£-10,192,124	£-3,127,083	£3,922,818	£10,967,472	£18,008,133	£25,045,132	£32,078,750	£39,109,631
	8.00%	£-11,619,386	£-4,508,477	£2,543,066	£9,588,928	£16,630,819	£23,669,240	£30,704,155	£37,735,911
10.00%	£-13,143,928	£-5,890,861	£1,163,315	£8,210,276	£15,253,244	£22,292,695	£29,328,680	£36,361,458	

**1,000 Unit Scheme Surplus per unit (above BLV of £14,000,000 (£500,000/ha))**

		Sales Values							
		2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
Construction Cost	-8.00%	£-516	£6,529	£13,569	£20,605	£27,637	£34,667	£41,694	£48,720
	-6.00%	£-1,896	£5,150	£12,192	£19,229	£26,263	£33,293	£40,321	£47,347
	-4.00%	£-3,275	£3,772	£10,814	£17,853	£24,888	£31,919	£38,948	£45,975
	-2.00%	£-4,656	£2,393	£9,437	£16,477	£23,513	£30,545	£37,575	£44,603
	0.00%	£-6,038	£1,014	£8,059	£15,100	£22,137	£29,171	£36,201	£43,230
	2.00%	£-7,420	£-366	£6,680	£13,723	£20,761	£27,796	£34,828	£41,857
	4.00%	£-8,804	£-1,746	£5,302	£12,345	£19,385	£26,421	£33,453	£40,483
	6.00%	£-10,192	£-3,127	£3,923	£10,967	£18,008	£25,045	£32,079	£39,110
	8.00%	£-11,619	£-4,508	£2,543	£9,589	£16,631	£23,669	£30,704	£37,736
10.00%	£-13,144	£-5,891	£1,163	£8,210	£15,253	£22,293	£29,329	£36,361	

**Appendix II**  
**Residential Appraisal Summaries**



**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Swanage & Coast 5 Houses 20% AH VL9 CIL £180				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	508				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	5	4	1	20%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	80%	0%	20%	0%	0%
<b>SITE SIZE (HA)</b>	0.20				
<b>VALUE / AREA</b>	1				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£123,375	
Open Market Housing Revenue				£1,846,750	
<u>Total Value of Scheme</u>				£1,970,125	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£635,758	
Fees, Contingencies, Planning Costs, sustainable design & construction costs, SANG & SAMM etc				£136,854	
<u>Total Build Costs</u>				£772,612	
Section 106 / CIL Costs				£89,700	
Marketing Costs & Legal Fees				£62,854	
<u>Total s106 &amp; Marketing Costs</u>				£152,554	
<u>Finance on Build Costs</u>				£15,034	
<u>TOTAL DEVELOPMENT COSTS</u>				£940,199	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£369,350	
Affordable Housing Profit				£7,403	
<u>Total Operating Profit</u>				£376,753	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£653,173	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£25,336	
Agents Fees				£4,899	
Legal Fees				£0	
Stamp Duty				£22,659	
Interest on Land Purchase				£45,894	
<u>Total Finance &amp; Acquisition Costs</u>				£98,787	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£554,386</b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)				£2,828,498	

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Upton & Rural Centre 5 Houses 20% AH VL4 CIL £50				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	508				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	5	4	1	20%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	80%	0%	20%	0%	0%
<b>SITE SIZE (HA)</b>	0.20				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue	£123,375				
Open Market Housing Revenue	£1,328,000				
<u>Total Value of Scheme</u>	£1,451,375				
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs	£635,758				
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc	£136,854				
<u>Total Build Costs</u>	£772,612				
Section 106 / CIL Costs	£35,750				
Marketing Costs & Legal Fees	£47,291				
<u>Total s106 &amp; Marketing Costs</u>	£83,041				
<u>Finance on Build Costs</u>	£13,904				
<u>TOTAL DEVELOPMENT COSTS</u>	£869,557				
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit	£265,600				
Affordable Housing Profit	£7,403				
<u>Total Operating Profit</u>	£273,003				
<b><u>GROSS RESIDUAL LAND VALUE</u></b>	£308,815				
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)	£20,479				
Agents Fees	£2,316				
Legal Fees	£0				
Stamp Duty	£5,441				
Interest on Land Purchase	£21,908				
<u>Total Finance &amp; Acquisition Costs</u>	£50,145				
<b><u>NET RESIDUAL LAND VALUE</u></b>	<b>£258,671</b> (ignores finance & acquisition				
RLV (£ per Ha)	£1,319,749 costs if GRLV Negative)				

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Wareham & Rural Fringe 5 Houses 20% AH VL6 CIL £100				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	508				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	5	4	1	20%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	80%	0%	20%	0%	0%
<b>SITE SIZE (HA)</b>			0.20		
<b>VALUE / AREA</b>			6		
<b>REVENUE</b>					
Affordable Housing Revenue			£123,375		
Open Market Housing Revenue			£1,535,500		
<u>Total Value of Scheme</u>			£1,658,875		
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs			£635,758		
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc			£136,854		
<u>Total Build Costs</u>			£772,612		
Section 106 / CIL Costs			£56,500		
Marketing Costs & Legal Fees			£53,516		
<u>Total s106 &amp; Marketing Costs</u>			£110,016		
<u>Finance on Build Costs</u>			£14,343		
<u>TOTAL DEVELOPMENT COSTS</u>			£896,971		
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit			£307,100		
Affordable Housing Profit			£7,403		
<u>Total Operating Profit</u>			£314,503		
<b><u>GROSS RESIDUAL LAND VALUE</u></b>			£447,402		
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)			£22,413		
Agents Fees			£3,356		
Legal Fees			£0		
Stamp Duty			£12,370		
Interest on Land Purchase			£31,560		
<u>Total Finance &amp; Acquisition Costs</u>			£69,699		
<b><u>NET RESIDUAL LAND VALUE</u></b>			<b>£377,703</b>	(ignores finance & acquisition costs if GRLV Negative)	
RLV (£ per Ha)			£1,927,055	costs if GRLV Negative)	

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Swanage & Coast 10 Houses 30% AH VL9 CIL £180				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	939				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	10	7	3	30%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	70%	0%	30%	0%	0%
<b>SITE SIZE (HA)</b>	0.29				
<b>VALUE / AREA</b>	1				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£389,673	
Open Market Housing Revenue				£2,914,750	
<u>Total Value of Scheme</u>				£3,304,423	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£1,175,151	
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc				£257,326	
<u>Total Build Costs</u>				£1,432,477	
Section 106 / CIL Costs				£147,900	
Marketing Costs & Legal Fees				£106,633	
<u>Total s106 &amp; Marketing Costs</u>				£254,533	
<u>Finance on Build Costs</u>				£41,121	
<u>TOTAL DEVELOPMENT COSTS</u>				£1,728,130	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£582,950	
Affordable Housing Profit				£23,380	
<u>Total Operating Profit</u>				£606,330	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£969,962	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£44,262	
Agents Fees				£7,275	
Legal Fees				£0	
Stamp Duty				£40,746	
Interest on Land Purchase				£86,307	
<u>Total Finance &amp; Acquisition Costs</u>				£178,591	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£791,372</b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)				£2,728,868	

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Upton & Rural Centre 10 Houses 30% AH VL4 CIL £50				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	939				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	10	7	3	30%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	70%	0%	30%	0%	0%
<b>SITE SIZE (HA)</b>	0.29				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£389,673	
Open Market Housing Revenue				£2,096,000	
<u>Total Value of Scheme</u>				£2,485,673	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£1,175,151	
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc				£257,326	
<u>Total Build Costs</u>				£1,432,477	
Section 106 / CIL Costs				£62,750	
Marketing Costs & Legal Fees				£82,070	
<u>Total s106 &amp; Marketing Costs</u>				£144,820	
<u>Finance on Build Costs</u>				£38,447	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£1,615,743	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£419,200	
Affordable Housing Profit				£23,380	
<u>Total Operating Profit</u>				£442,580	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£427,349	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£36,588	
Agents Fees				£3,205	
Legal Fees				£0	
Stamp Duty				£11,367	
Interest on Land Purchase				£38,879	
<u>Total Finance &amp; Acquisition Costs</u>				£90,040	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£337,309</b>	(ignores finance & acquisition
RLV (£ per Ha)				£1,163,136	costs if GRLV Negative)



**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Wareham & Rural Fringe 10 Houses 30% AH VL6 CIL £100				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	939				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	10	7	3	30%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	70%	0%	30%	0%	0%
<b>SITE SIZE (HA)</b>	0.29				
<b>VALUE / AREA</b>	6				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£389,673	
Open Market Housing Revenue				£2,423,500	
<u>Total Value of Scheme</u>				£2,813,173	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£1,175,151	
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc				£257,326	
<u>Total Build Costs</u>				£1,432,477	
Section 106 / CIL Costs				£95,500	
Marketing Costs & Legal Fees				£91,895	
<u>Total s106 &amp; Marketing Costs</u>				£187,395	
<u>Finance on Build Costs</u>				£39,484	
<u>TOTAL DEVELOPMENT COSTS</u>				£1,659,356	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£484,700	
Affordable Housing Profit				£23,380	
<u>Total Operating Profit</u>				£508,080	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£645,736	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£39,644	
Agents Fees				£4,843	
Legal Fees				£0	
Stamp Duty				£22,287	
Interest on Land Purchase				£57,891	
<u>Total Finance &amp; Acquisition Costs</u>				£124,666	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£521,071</b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)				£1,796,795	

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Swanage & Coast 20 Houses 40% AH CIL £180				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	1,907				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	20	12	8	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	35%	5%	0%
<b>SITE SIZE (HA)</b>	0.78				
<b>VALUE / AREA</b>	1				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£1,063,981	
Open Market Housing Revenue				£5,340,000	
<u>Total Value of Scheme</u>				£6,403,981	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£2,093,886	
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc				£471,416	
<u>Total Build Costs</u>				£2,565,302	
Section 106 / CIL Costs				£276,000	
Marketing Costs & Legal Fees				£207,119	
<u>Total s106 &amp; Marketing Costs</u>				£483,119	
<u>Finance on Build Costs</u>				£99,074	
<u>TOTAL DEVELOPMENT COSTS</u>				£3,147,495	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£1,068,000	
Affordable Housing Profit				£63,839	
<u>Total Operating Profit</u>				£1,131,839	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£2,124,647	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£84,196	
Agents Fees				£15,935	
Legal Fees				£0	
Stamp Duty				£168,708	
Interest on Land Purchase				£233,365	
<u>Total Finance &amp; Acquisition Costs</u>				£502,204	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£1,622,443</b>	(ignores finance & acquisition
RLV (£ per Ha)				£2,080,056	costs if GRLV Negative)



**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Upton & Rural Centre 20 Houses 40% AH VL4 CIL £50				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	1,907				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	20	12	8	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	35%	5%	0%
<b>SITE SIZE (HA)</b>	0.78				
<b>VALUE / AREA</b>	4				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£1,000,231	
Open Market Housing Revenue				£3,840,000	
<u>Total Value of Scheme</u>				£4,840,231	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£2,093,886	
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc				£471,416	
<u>Total Build Costs</u>				£2,565,302	
Section 106 / CIL Costs				£120,000	
Marketing Costs & Legal Fees				£160,207	
<u>Total s106 &amp; Marketing Costs</u>				£280,207	
<u>Finance on Build Costs</u>				£92,479	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£2,937,988	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£768,000	
Affordable Housing Profit				£60,014	
<u>Total Operating Profit</u>				£828,014	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£1,074,229	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£69,502	
Agents Fees				£8,057	
Legal Fees				£0	
Stamp Duty				£51,173	
Interest on Land Purchase				£117,289	
<u>Total Finance &amp; Acquisition Costs</u>				£246,020	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£828,209</b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)				£1,061,806	

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	Wareham & Rural Fringe 20 Houses 40% AH VL6 CIL £100				
<b>DEVELOPMENT SIZE (TOTAL m²) - GIA</b>	1,907				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	20	12	8	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	35%	5%	0%
<b>SITE SIZE (HA)</b>	0.78				
<b>VALUE / AREA</b>	6				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£1,025,731	
Open Market Housing Revenue				£4,440,000	
<u>Total Value of Scheme</u>				£5,465,731	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£2,093,886	
Fees, Contingencies, Planning Costs, sustainable design & construction, SANG & SAMM etc				£471,415	
<u>Total Build Costs</u>				£2,565,301	
Section 106 / CIL Costs				£180,000	
Marketing Costs & Legal Fees				£178,972	
<u>Total s106 &amp; Marketing Costs</u>				£358,972	
<u>Finance on Build Costs</u>				£95,039	
<u>TOTAL DEVELOPMENT COSTS</u>				£3,019,312	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£888,000	
Affordable Housing Profit				£61,544	
<u>Total Operating Profit</u>				£949,544	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£1,496,875	
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>					
Arrangement Fee / Misc Fees (Surveyors etc)				£75,355	
Agents Fees				£11,227	
Legal Fees				£0	
Stamp Duty				£93,438	
Interest on Land Purchase				£163,497	
<u>Total Finance &amp; Acquisition Costs</u>				£343,516	
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£1,153,359</b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)				£1,478,666	

## Purbeck District Council

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Strategic Sites Appraisals  
1,000 Unit Residential Scheme  
s106 Excluded - CIL £0/m<sup>2</sup>  
£20k/unit site infrastructure / externals  
40% AH  
£3,450/m<sup>2</sup> Sales Values

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Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**Purbeck District Council**

**Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	1	79.00	2,070.00	163,530	163,530
1BF - Private	3	150.00	3,450.00	172,500	517,500
2BF - Private	15	1,050.00	3,450.00	241,500	3,622,500
2BH - Private	15	1,275.00	3,450.00	293,250	4,398,750
3BH - Private	24	2,400.00	3,450.00	345,000	8,280,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	13	650.00	1,620.10	81,005	1,053,065
2BF - AR	7	490.00	1,432.91	100,304	702,128
2BH - AR	7	553.00	1,269.67	100,304	702,128
3BH - AR	8	744.00	1,326.61	123,375	987,000
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	1	79.00	2,070.00	163,530	163,530
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	<u>1</u>	<u>79.00</u>	2,070.00	163,530	<u>163,530</u>
<b>Totals</b>	<b>1,000</b>	<b>80,930.00</b>			<b>224,600,290</b>

**Rental Area Summary**

	<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
	18	300	5,400	5,400
	18	300	5,400	5,400
	18	300	5,400	5,400
	18	300	5,400	5,400
	18	300	5,400	5,400
	18	300	5,400	5,400
	18	300	5,400	5,400

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

	18	300	5,400	5,400
	18	300	5,400	5,400
	<u>18</u>	<u>300</u>	<u>5,400</u>	<u>5,400</u>
<b>Totals</b>	<b>180</b>		<b>54,000</b>	<b>54,000</b>

**Investment Valuation**

Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
Current Rent	5,400	YP @	5.5000%	18.1818	98,182
					<b>981,818</b>

**GROSS DEVELOPMENT VALUE****225,582,108****NET REALISATION****225,582,108****OUTLAY****ACQUISITION COSTS**

Residualised Price (28.00 Ha 1,190,611.56 pHect)

33,337,124

33,337,124

**This appraisal report does not constitute a formal valuation.**



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Stamp Duty		1,333,485	
Agent Fee	1.50%	500,057	
Legal Fee	0.75%	250,028	
			2,083,570

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250
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1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700

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**Purbeck District Council**

1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
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4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
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3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000
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1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667	
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250	
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000	
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700	
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889	
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778	
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590	
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320	
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222	
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370	
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790	
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370	
1BF - Private	166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	171,667	
2BF - Private	1,166.67 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,201,667	
2BH - Private	1,275.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,313,250	
3BH - Private	2,400.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,472,000	
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700	
1BF - AR	722.22 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	743,889	
2BF - AR	544.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	560,778	
2BH - AR	553.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	569,590	
3BH - AR	744.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	766,320	
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222	
1BF - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370	
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790	
2BH - SO	79.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	81,370	
<b>Totals</b>	<b>83,685.56 m<sup>2</sup></b>		<b>86,196,122</b>	<b>86,196,122</b>

Contingency		5.00%	4,309,806	
SANG	1,000.00 un	900.00 /un	900,000	
Sustainable Design & Construction		2.00%	1,723,922	
				6,933,729

**INFRASTRUCTURE COSTS**

Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Infrastructure Costs		2,000,000	
Infrastructure Costs		2,000,000	
Infrastructure Costs		2,000,000	
Infrastructure Costs		2,000,000	
Infrastructure Costs		2,000,000	
			20,000,000

**PROFESSIONAL FEES**

Project Manager	1.00%	861,961	
C.D. Manager	1.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
Professional & Other Fees	10.00%	861,961	
			10,343,535

**DISPOSAL FEES**

Sales Agent Fee		3.00%	6,738,009
Sales Legal Fee	1,000.00 un	750.00 /un	750,000
			7,488,009

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			20,174,392

**TOTAL COSTS****186,556,480****PROFIT****39,025,628****Performance Measures**

Profit on Cost%	20.92%
Profit on GDV%	17.30%

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**Purbeck District Council**

**Timescale (Duration in months)**

Project commences Jan 2017

Phase 2: Phase 1 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2017	Jun 2018	Pre-Construction	End	0
Sale	12	Jul 2018	Jun 2019	Income Flow	End	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>30</b>					

Phase 3: Phase 2 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2018	Jun 2019	(None)	Start	0
Sale	12	Jul 2019	Jun 2020	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>42</b>					

Phase 4: Phase 3 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2019	Jun 2020	(None)	Start	0
Sale	12	Jul 2020	Jun 2021	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>54</b>					

Phase 5: Phase 4 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2020	Jun 2021	(None)	Start	0
Sale	12	Jul 2021	Jun 2022	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>66</b>					

**This appraisal report does not constitute a formal valuation.**

**TIMESCALE AND PHASING****DIXON SEARLE PARTNERSHIP****Purbeck District Council****Timescale (Duration in months)**

## Phase 6: Phase 5 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2021	Jun 2022	(None)	Start	0
Sale	12	Jul 2022	Jun 2023	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>78</b>					

## Phase 7: Phase 6 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2022	Jun 2023	(None)	Start	0
Sale	12	Jul 2023	Jun 2024	(None)	Start	0
Phase End		Jun 2024				
<b>Phase Length</b>	<b>90</b>					

## Phase 8: Phase 7 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2023	Jun 2024	(None)	Start	0
Sale	12	Jul 2024	Jun 2025	(None)	Start	0
Phase End		Jun 2025				
<b>Phase Length</b>	<b>102</b>					

## Phase 9: Phase 8 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2024	Jun 2025	(None)	Start	0
Sale	12	Jul 2025	Jun 2026	(None)	Start	0
Phase End		Jun 2026				
<b>Phase Length</b>	<b>114</b>					

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**TIMESCALE AND PHASING****DIXON SEARLE PARTNERSHIP****Purbeck District Council****Timescale (Duration in months)**

Phase 10: Phase 9 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2025	Jun 2026	(None)	Start	0
Sale	12	Jul 2026	Jun 2027	(None)	Start	0
Phase End		Jun 2027				
<b>Phase Length</b>	<b>126</b>					

Phase 11: Phase 10 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2026	Jun 2027	(None)	Start	0
Sale	12	Jul 2027	Jun 2028	(None)	Start	0
Phase End		Jun 2028				
<b>Phase Length</b>	<b>138</b>					

**Project Length 138 (Merged Phases - Includes Exit Period)****This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
<b>Phase 2 : Phase 1 of 10</b>					
Cap -		98,182	Jul 2018	Jun 2019	Monthly
Sale - 1BF - Private		517,500	Jul 2018	Jun 2019	Monthly
Sale - 2BF - Private		3,622,500	Jul 2018	Jun 2019	Monthly
Sale - 2BH - Private		4,398,750	Jul 2018	Jun 2019	Monthly
Sale - 3BH - Private		8,280,000	Jul 2018	Jun 2019	Monthly
Sale - 4BH - Private		1,345,500	Jul 2018	Jun 2019	Monthly
Sale - 1BF - AR		1,053,065	Jul 2018	Jun 2019	Monthly
Sale - 2BF - AR		702,128	Jul 2018	Jun 2019	Monthly
Sale - 2BH - AR		702,128	Jul 2018	Jun 2019	Monthly
Sale - 3BH - AR		987,000	Jul 2018	Jun 2019	Monthly
Sale - 4BH- AR		331,888	Jul 2018	Jun 2019	Monthly
Sale - 1BF - SO		163,530	Jul 2018	Jun 2019	Monthly
Sale - 2BF - SO		192,510	Jul 2018	Jun 2019	Monthly
Sale - 2BH - SO		163,530	Jul 2018	Jun 2019	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2018	Jun 2019	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2018	Jul 2018	Related: 750.00 to Selected Units Total of 100
Residualised Price		(33,337,124)	Jan 2017	Jan 2017	Single
Stamp Duty	0.00%	(1,333,485)	Jan 2017	Jan 2017	Related: United Kingdom
Agent Fee	1.50%	(500,057)	Jan 2017	Jan 2017	Related: Residualised Price
Legal Fee	0.75%	(250,028)	Jan 2017	Jan 2017	Related: Residualised Price
Con. - 1BF - Private		(171,667)	Jul 2017	Jun 2018	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2017	Jun 2018	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2017	Jun 2018	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2017	Jun 2018	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2017	Jun 2018	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2017	Jun 2018	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2017	Jun 2018	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2017	Jun 2018	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2017	Jun 2018	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2017	Jun 2018	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2017	Jun 2018	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2017	Jun 2018	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2017	Jun 2018	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Contingency	5.00%	(430,981)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2017	Jul 2017	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
C.D. Manager	1.00%	(86,196)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
Professional & Other Fees	10.00%	(861,961)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO

**Phase 3 : Phase 2 of 10**

Cap -		98,182	Jul 2019	Jun 2020	Monthly
Sale - 1BF - Private		517,500	Jul 2019	Jun 2020	Monthly
Sale - 2BF - Private		3,622,500	Jul 2019	Jun 2020	Monthly
Sale - 2BH - Private		4,398,750	Jul 2019	Jun 2020	Monthly
Sale - 3BH - Private		8,280,000	Jul 2019	Jun 2020	Monthly
Sale - 4BH - Private		1,345,500	Jul 2019	Jun 2020	Monthly
Sale - 1BF - AR		1,053,065	Jul 2019	Jun 2020	Monthly
Sale - 2BF - AR		702,128	Jul 2019	Jun 2020	Monthly
Sale - 2BH - AR		702,128	Jul 2019	Jun 2020	Monthly
Sale - 3BH - AR		987,000	Jul 2019	Jun 2020	Monthly
Sale - 4BH- AR		331,888	Jul 2019	Jun 2020	Monthly
Sale - 1BF - SO		163,530	Jul 2019	Jun 2020	Monthly
Sale - 2BF - SO		192,510	Jul 2019	Jun 2020	Monthly
Sale - 2BH - SO		163,530	Jul 2019	Jun 2020	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2019	Jun 2020	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2019	Jul 2019	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2018	Jun 2019	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2018	Jun 2019	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2018	Jun 2019	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2018	Jun 2019	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2018	Jun 2019	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2018	Jun 2019	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2018	Jun 2019	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2018	Jun 2019	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2018	Jun 2019	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Con. - 4BH- AR		(160,222)	Jul 2018	Jun 2019	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2018	Jun 2019	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2018	Jun 2019	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2018	Jun 2019	S-Curve
Contingency	5.00%	(430,981)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2018	Jul 2018	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to Other Construction

**Phase 4 : Phase 3 of 10**

Cap -		98,182	Jul 2020	Jun 2021	Monthly
Sale - 1BF - Private		517,500	Jul 2020	Jun 2021	Monthly
Sale - 2BF - Private		3,622,500	Jul 2020	Jun 2021	Monthly
Sale - 2BH - Private		4,398,750	Jul 2020	Jun 2021	Monthly
Sale - 3BH - Private		8,280,000	Jul 2020	Jun 2021	Monthly
Sale - 4BH - Private		1,345,500	Jul 2020	Jun 2021	Monthly
Sale - 1BF - AR		1,053,065	Jul 2020	Jun 2021	Monthly
Sale - 2BF - AR		702,128	Jul 2020	Jun 2021	Monthly
Sale - 2BH - AR		702,128	Jul 2020	Jun 2021	Monthly
Sale - 3BH - AR		987,000	Jul 2020	Jun 2021	Monthly
Sale - 4BH- AR		331,888	Jul 2020	Jun 2021	Monthly
Sale - 1BF - SO		163,530	Jul 2020	Jun 2021	Monthly
Sale - 2BF - SO		192,510	Jul 2020	Jun 2021	Monthly
Sale - 2BH - SO		163,530	Jul 2020	Jun 2021	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2020	Jun 2021	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2020	Jul 2020	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2019	Jun 2020	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2019	Jun 2020	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2019	Jun 2020	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2019	Jun 2020	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2019	Jun 2020	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Con. - 1BF - AR		(743,889)	Jul 2019	Jun 2020	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2019	Jun 2020	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2019	Jun 2020	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2019	Jun 2020	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2019	Jun 2020	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2019	Jun 2020	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2019	Jun 2020	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2019	Jun 2020	S-Curve
Contingency	5.00%	(430,981)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2019	Jul 2019	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to Other Construction

**Phase 5 : Phase 4 of 10**

Cap -		98,182	Jul 2021	Jun 2022	Monthly
Sale - 1BF - Private		517,500	Jul 2021	Jun 2022	Monthly
Sale - 2BF - Private		3,622,500	Jul 2021	Jun 2022	Monthly
Sale - 2BH - Private		4,398,750	Jul 2021	Jun 2022	Monthly
Sale - 3BH - Private		8,280,000	Jul 2021	Jun 2022	Monthly
Sale - 4BH - Private		1,345,500	Jul 2021	Jun 2022	Monthly
Sale - 1BF - AR		1,053,065	Jul 2021	Jun 2022	Monthly
Sale - 2BF - AR		702,128	Jul 2021	Jun 2022	Monthly
Sale - 2BH - AR		702,128	Jul 2021	Jun 2022	Monthly
Sale - 3BH - AR		987,000	Jul 2021	Jun 2022	Monthly
Sale - 4BH- AR		331,888	Jul 2021	Jun 2022	Monthly
Sale - 1BF - SO		163,530	Jul 2021	Jun 2022	Monthly
Sale - 2BF - SO		192,510	Jul 2021	Jun 2022	Monthly
Sale - 2BH - SO		163,530	Jul 2021	Jun 2022	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2021	Jun 2022	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2021	Jul 2021	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2020	Jun 2021	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Con. - 2BF - Private		(1,201,667)	Jul 2020	Jun 2021	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2020	Jun 2021	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2020	Jun 2021	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2020	Jun 2021	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2020	Jun 2021	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2020	Jun 2021	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2020	Jun 2021	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2020	Jun 2021	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2020	Jun 2021	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2020	Jun 2021	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2020	Jun 2021	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2020	Jun 2021	S-Curve
Contingency	5.00%	(430,981)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2020	Jul 2020	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to Other Construction

**Phase 6 : Phase 5 of 10**

Cap -		98,182	Jul 2022	Jun 2023	Monthly
Sale - 1BF - Private		517,500	Jul 2022	Jun 2023	Monthly
Sale - 2BF - Private		3,622,500	Jul 2022	Jun 2023	Monthly
Sale - 2BH - Private		4,398,750	Jul 2022	Jun 2023	Monthly
Sale - 3BH - Private		8,280,000	Jul 2022	Jun 2023	Monthly
Sale - 4BH - Private		1,345,500	Jul 2022	Jun 2023	Monthly
Sale - 1BF - AR		1,053,065	Jul 2022	Jun 2023	Monthly
Sale - 2BF - AR		702,128	Jul 2022	Jun 2023	Monthly
Sale - 2BH - AR		702,128	Jul 2022	Jun 2023	Monthly
Sale - 3BH - AR		987,000	Jul 2022	Jun 2023	Monthly
Sale - 4BH- AR		331,888	Jul 2022	Jun 2023	Monthly
Sale - 1BF - SO		163,530	Jul 2022	Jun 2023	Monthly
Sale - 2BF - SO		192,510	Jul 2022	Jun 2023	Monthly

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 2BH - SO		163,530	Jul 2022	Jun 2023	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2022	Jun 2023	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2022	Jul 2022	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2021	Jun 2022	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2021	Jun 2022	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2021	Jun 2022	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2021	Jun 2022	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2021	Jun 2022	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2021	Jun 2022	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2021	Jun 2022	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2021	Jun 2022	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2021	Jun 2022	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2021	Jun 2022	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2021	Jun 2022	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2021	Jun 2022	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2021	Jun 2022	S-Curve
Contingency	5.00%	(430,981)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2021	Jul 2021	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to Other Construction

**Phase 7 : Phase 6 of 10**

Cap -		98,182	Jul 2023	Jun 2024	Monthly
Sale - 1BF - Private		517,500	Jul 2023	Jun 2024	Monthly
Sale - 2BF - Private		3,622,500	Jul 2023	Jun 2024	Monthly
Sale - 2BH - Private		4,398,750	Jul 2023	Jun 2024	Monthly
Sale - 3BH - Private		8,280,000	Jul 2023	Jun 2024	Monthly
Sale - 4BH - Private		1,345,500	Jul 2023	Jun 2024	Monthly
Sale - 1BF - AR		1,053,065	Jul 2023	Jun 2024	Monthly
Sale - 2BF - AR		702,128	Jul 2023	Jun 2024	Monthly
Sale - 2BH - AR		702,128	Jul 2023	Jun 2024	Monthly

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 3BH - AR		987,000	Jul 2023	Jun 2024	Monthly
Sale - 4BH- AR		331,888	Jul 2023	Jun 2024	Monthly
Sale - 1BF - SO		163,530	Jul 2023	Jun 2024	Monthly
Sale - 2BF - SO		192,510	Jul 2023	Jun 2024	Monthly
Sale - 2BH - SO		163,530	Jul 2023	Jun 2024	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2023	Jun 2024	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2023	Jul 2023	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2022	Jun 2023	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2022	Jun 2023	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2022	Jun 2023	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2022	Jun 2023	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2022	Jun 2023	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2022	Jun 2023	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2022	Jun 2023	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2022	Jun 2023	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2022	Jun 2023	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2022	Jun 2023	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2022	Jun 2023	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2022	Jun 2023	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2022	Jun 2023	S-Curve
Contingency	5.00%	(430,981)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2022	Jul 2022	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to Other Construction
<b>Phase 8 : Phase 7 of 10</b>					
Cap -		98,182	Jul 2024	Jun 2025	Monthly
Sale - 1BF - Private		517,500	Jul 2024	Jun 2025	Monthly
Sale - 2BF - Private		3,622,500	Jul 2024	Jun 2025	Monthly
Sale - 2BH - Private		4,398,750	Jul 2024	Jun 2025	Monthly
Sale - 3BH - Private		8,280,000	Jul 2024	Jun 2025	Monthly

**This appraisal report does not constitute a formal valuation.**



**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 4BH - Private		1,345,500	Jul 2024	Jun 2025	Monthly
Sale - 1BF - AR		1,053,065	Jul 2024	Jun 2025	Monthly
Sale - 2BF - AR		702,128	Jul 2024	Jun 2025	Monthly
Sale - 2BH - AR		702,128	Jul 2024	Jun 2025	Monthly
Sale - 3BH - AR		987,000	Jul 2024	Jun 2025	Monthly
Sale - 4BH- AR		331,888	Jul 2024	Jun 2025	Monthly
Sale - 1BF - SO		163,530	Jul 2024	Jun 2025	Monthly
Sale - 2BF - SO		192,510	Jul 2024	Jun 2025	Monthly
Sale - 2BH - SO		163,530	Jul 2024	Jun 2025	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2024	Jun 2025	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2024	Jul 2024	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2023	Jun 2024	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2023	Jun 2024	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2023	Jun 2024	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2023	Jun 2024	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2023	Jun 2024	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2023	Jun 2024	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2023	Jun 2024	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2023	Jun 2024	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2023	Jun 2024	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2023	Jun 2024	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2023	Jun 2024	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2023	Jun 2024	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2023	Jun 2024	S-Curve
Contingency	5.00%	(430,981)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2023	Jul 2023	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to Other Construction

**Phase 9 : Phase 8 of 10**

Cap -		98,182	Jul 2025	Jun 2026	Monthly
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**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 1BF - Private		517,500	Jul 2025	Jun 2026	Monthly
Sale - 2BF - Private		3,622,500	Jul 2025	Jun 2026	Monthly
Sale - 2BH - Private		4,398,750	Jul 2025	Jun 2026	Monthly
Sale - 3BH - Private		8,280,000	Jul 2025	Jun 2026	Monthly
Sale - 4BH - Private		1,345,500	Jul 2025	Jun 2026	Monthly
Sale - 1BF - AR		1,053,065	Jul 2025	Jun 2026	Monthly
Sale - 2BF - AR		702,128	Jul 2025	Jun 2026	Monthly
Sale - 2BH - AR		702,128	Jul 2025	Jun 2026	Monthly
Sale - 3BH - AR		987,000	Jul 2025	Jun 2026	Monthly
Sale - 4BH- AR		331,888	Jul 2025	Jun 2026	Monthly
Sale - 1BF - SO		163,530	Jul 2025	Jun 2026	Monthly
Sale - 2BF - SO		192,510	Jul 2025	Jun 2026	Monthly
Sale - 2BH - SO		163,530	Jul 2025	Jun 2026	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2025	Jun 2026	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2025	Jul 2025	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2024	Jun 2025	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2024	Jun 2025	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2024	Jun 2025	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2024	Jun 2025	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2024	Jun 2025	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2024	Jun 2025	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2024	Jun 2025	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2024	Jun 2025	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2024	Jun 2025	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2024	Jun 2025	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2024	Jun 2025	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2024	Jun 2025	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2024	Jun 2025	S-Curve
Contingency	5.00%	(430,981)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2024	Jul 2024	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to Other Construction

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Professional & Other Fees	10.00%	(861,961)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to Other Construction
<b>Phase 10 : Phase 9 of 10</b>					
Cap -		98,182	Jul 2026	Jun 2027	Monthly
Sale - 1BF - Private		517,500	Jul 2026	Jun 2027	Monthly
Sale - 2BF - Private		3,622,500	Jul 2026	Jun 2027	Monthly
Sale - 2BH - Private		4,398,750	Jul 2026	Jun 2027	Monthly
Sale - 3BH - Private		8,280,000	Jul 2026	Jun 2027	Monthly
Sale - 4BH - Private		1,345,500	Jul 2026	Jun 2027	Monthly
Sale - 1BF - AR		1,053,065	Jul 2026	Jun 2027	Monthly
Sale - 2BF - AR		702,128	Jul 2026	Jun 2027	Monthly
Sale - 2BH - AR		702,128	Jul 2026	Jun 2027	Monthly
Sale - 3BH - AR		987,000	Jul 2026	Jun 2027	Monthly
Sale - 4BH- AR		331,888	Jul 2026	Jun 2027	Monthly
Sale - 1BF - SO		163,530	Jul 2026	Jun 2027	Monthly
Sale - 2BF - SO		192,510	Jul 2026	Jun 2027	Monthly
Sale - 2BH - SO		163,530	Jul 2026	Jun 2027	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2026	Jun 2027	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2026	Jul 2026	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2025	Jun 2026	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2025	Jun 2026	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2025	Jun 2026	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2025	Jun 2026	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2025	Jun 2026	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2025	Jun 2026	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2025	Jun 2026	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2025	Jun 2026	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2025	Jun 2026	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2025	Jun 2026	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2025	Jun 2026	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2025	Jun 2026	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2025	Jun 2026	S-Curve
Contingency	5.00%	(430,981)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2025	Jul 2025	Related: 900.00 to Selected Units Total of 100

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sustainable Design & Construction	2.00%	(172,392)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to Other Construction

**Phase 11 : Phase 10 of 10**

Cap -		98,182	Jul 2027	Jun 2028	Monthly
Sale - 1BF - Private		517,500	Jul 2027	Jun 2028	Monthly
Sale - 2BF - Private		3,622,500	Jul 2027	Jun 2028	Monthly
Sale - 2BH - Private		4,398,750	Jul 2027	Jun 2028	Monthly
Sale - 3BH - Private		8,280,000	Jul 2027	Jun 2028	Monthly
Sale - 4BH - Private		1,345,500	Jul 2027	Jun 2028	Monthly
Sale - 1BF - AR		1,053,065	Jul 2027	Jun 2028	Monthly
Sale - 2BF - AR		702,128	Jul 2027	Jun 2028	Monthly
Sale - 2BH - AR		702,128	Jul 2027	Jun 2028	Monthly
Sale - 3BH - AR		987,000	Jul 2027	Jun 2028	Monthly
Sale - 4BH- AR		331,888	Jul 2027	Jun 2028	Monthly
Sale - 1BF - SO		163,530	Jul 2027	Jun 2028	Monthly
Sale - 2BF - SO		192,510	Jul 2027	Jun 2028	Monthly
Sale - 2BH - SO		163,530	Jul 2027	Jun 2028	Monthly
Sales Agent Fee	3.00%	(673,801)	Jul 2027	Jun 2028	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2027	Jul 2027	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(171,667)	Jul 2026	Jun 2027	S-Curve
Con. - 2BF - Private		(1,201,667)	Jul 2026	Jun 2027	S-Curve
Con. - 2BH - Private		(1,313,250)	Jul 2026	Jun 2027	S-Curve
Con. - 3BH - Private		(2,472,000)	Jul 2026	Jun 2027	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2026	Jun 2027	S-Curve
Con. - 1BF - AR		(743,889)	Jul 2026	Jun 2027	S-Curve
Con. - 2BF - AR		(560,778)	Jul 2026	Jun 2027	S-Curve
Con. - 2BH - AR		(569,590)	Jul 2026	Jun 2027	S-Curve
Con. - 3BH - AR		(766,320)	Jul 2026	Jun 2027	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2026	Jun 2027	S-Curve
Con. - 1BF - SO		(81,370)	Jul 2026	Jun 2027	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

<b>Heading</b>	<b>%</b>	<b>Total</b>	<b>At Date</b>	<b>To Date</b>	<b>Distribution</b>
Con. - 2BF - SO		(95,790)	Jul 2026	Jun 2027	S-Curve
Con. - 2BH - SO		(81,370)	Jul 2026	Jun 2027	S-Curve
Contingency	5.00%	(430,981)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2026	Jul 2026	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(172,392)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(86,196)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(86,196)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(861,961)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to Other Construction

**This appraisal report does not constitute a formal valuation.**

Purbeck District Council

**Table of Land Cost and Land Cost**

Sales: Rate pm <sup>2</sup>								
Construction: Rate pm <sup>2</sup>	-1,000.00 pm <sup>2</sup>	-750.00 pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
-8.000%	(£10,684,094)	(£17,728,653)	(£24,768,624)	(£31,804,655)	(£38,837,120)	(£45,866,538)	(£52,893,892)	(£59,919,595)
947.60 pm <sup>2</sup>	(£10,684,094)	(£17,728,653)	(£24,768,624)	(£31,804,655)	(£38,837,120)	(£45,866,538)	(£52,893,892)	(£59,919,595)
-6.000%	(£9,304,355)	(£16,350,422)	(£23,392,003)	(£30,429,114)	(£37,462,525)	(£44,492,965)	(£51,520,991)	(£58,547,442)
968.20 pm <sup>2</sup>	(£9,304,355)	(£16,350,422)	(£23,392,003)	(£30,429,114)	(£37,462,525)	(£44,492,965)	(£51,520,991)	(£58,547,442)
-4.000%	(£7,924,596)	(£14,971,769)	(£22,014,425)	(£29,053,190)	(£36,087,929)	(£43,119,244)	(£50,148,089)	(£57,175,290)
988.80 pm <sup>2</sup>	(£7,924,596)	(£14,971,769)	(£22,014,425)	(£29,053,190)	(£36,087,929)	(£43,119,244)	(£50,148,089)	(£57,175,290)
-2.000%	(£6,543,724)	(£13,593,116)	(£20,636,850)	(£27,676,647)	(£34,712,665)	(£41,745,233)	(£48,775,019)	(£55,802,542)
1,009.40 pm <sup>2</sup>	(£6,543,724)	(£13,593,116)	(£20,636,850)	(£27,676,647)	(£34,712,665)	(£41,745,233)	(£48,775,019)	(£55,802,542)
0.000%	(£5,162,460)	(£12,213,598)	(£19,259,001)	(£26,300,108)	(£33,337,124)	(£40,370,637)	(£47,401,298)	(£54,429,641)
1,030.00 pm <sup>2</sup>	(£5,162,460)	(£12,213,598)	(£19,259,001)	(£26,300,108)	(£33,337,124)	(£40,370,637)	(£47,401,298)	(£54,429,641)
+2.000%	(£3,780,120)	(£10,833,846)	(£17,880,349)	(£24,922,622)	(£31,961,216)	(£38,996,042)	(£46,027,578)	(£53,056,739)
1,050.60 pm <sup>2</sup>	(£3,780,120)	(£10,833,846)	(£17,880,349)	(£24,922,622)	(£31,961,216)	(£38,996,042)	(£46,027,578)	(£53,056,739)
+4.000%	(£2,395,903)	(£9,453,779)	(£16,501,696)	(£23,545,047)	(£30,584,671)	(£37,620,671)	(£44,653,345)	(£51,683,352)
1,071.20 pm <sup>2</sup>	(£2,395,903)	(£9,453,779)	(£16,501,696)	(£23,545,047)	(£30,584,671)	(£37,620,671)	(£44,653,345)	(£51,683,352)
+6.000%	(£1,007,876)	(£8,072,917)	(£15,122,818)	(£22,167,472)	(£29,208,133)	(£36,245,132)	(£43,278,750)	(£50,309,631)
1,091.80 pm <sup>2</sup>	(£1,007,876)	(£8,072,917)	(£15,122,818)	(£22,167,472)	(£29,208,133)	(£36,245,132)	(£43,278,750)	(£50,309,631)
+8.000%	£419,386	(£6,691,523)	(£13,743,066)	(£20,788,928)	(£27,830,819)	(£34,869,240)	(£41,904,155)	(£48,935,911)
1,112.40 pm <sup>2</sup>	£419,386	(£6,691,523)	(£13,743,066)	(£20,788,928)	(£27,830,819)	(£34,869,240)	(£41,904,155)	(£48,935,911)
+10.000%	£1,943,928	(£5,309,139)	(£12,363,315)	(£19,410,276)	(£26,453,244)	(£33,492,695)	(£40,528,680)	(£47,561,458)
1,133.00 pm <sup>2</sup>	£1,943,928	(£5,309,139)	(£12,363,315)	(£19,410,276)	(£26,453,244)	(£33,492,695)	(£40,528,680)	(£47,561,458)

**Sensitivity Analysis : Assumptions for Calculation**

Sales: Rate pm<sup>2</sup>

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1BF - Private	2	£3,450.00	5 Up & Down
2BF - Private	2	£3,450.00	5 Up & Down
2BH - Private	2	£3,450.00	5 Up & Down
3BH - Private	2	£3,450.00	5 Up & Down
<b>This appraisal report does not constitute a formal valuation.</b>	2	£3,450.00	5 Up & Down

**Purbeck District Council**

1BF - Private	3	£3,450.00	5 Up & Down
2BF - Private	3	£3,450.00	5 Up & Down
2BH - Private	3	£3,450.00	5 Up & Down
3BH - Private	3	£3,450.00	5 Up & Down
4BH - Private	3	£3,450.00	5 Up & Down
1BF - Private	4	£3,450.00	5 Up & Down
2BF - Private	4	£3,450.00	5 Up & Down
2BH - Private	4	£3,450.00	5 Up & Down
3BH - Private	4	£3,450.00	5 Up & Down
4BH - Private	4	£3,450.00	5 Up & Down
1BF - Private	5	£3,450.00	5 Up & Down
2BF - Private	5	£3,450.00	5 Up & Down
2BH - Private	5	£3,450.00	5 Up & Down
3BH - Private	5	£3,450.00	5 Up & Down
4BH - Private	5	£3,450.00	5 Up & Down
1BF - Private	6	£3,450.00	5 Up & Down
2BF - Private	6	£3,450.00	5 Up & Down
2BH - Private	6	£3,450.00	5 Up & Down
3BH - Private	6	£3,450.00	5 Up & Down
4BH - Private	6	£3,450.00	5 Up & Down
1BF - Private	7	£3,450.00	5 Up & Down
2BF - Private	7	£3,450.00	5 Up & Down
2BH - Private	7	£3,450.00	5 Up & Down
3BH - Private	7	£3,450.00	5 Up & Down
4BH - Private	7	£3,450.00	5 Up & Down
1BF - Private	8	£3,450.00	5 Up & Down
2BF - Private	8	£3,450.00	5 Up & Down
2BH - Private	8	£3,450.00	5 Up & Down
3BH - Private	8	£3,450.00	5 Up & Down
4BH - Private	8	£3,450.00	5 Up & Down
1BF - Private	9	£3,450.00	5 Up & Down
2BF - Private	9	£3,450.00	5 Up & Down
2BH - Private	9	£3,450.00	5 Up & Down
3BH - Private	9	£3,450.00	5 Up & Down
4BH - Private	9	£3,450.00	5 Up & Down
1BF - Private	10	£3,450.00	5 Up & Down

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**Purbeck District Council**

2BF - Private	10	£3,450.00	5 Up & Down
2BH - Private	10	£3,450.00	5 Up & Down
3BH - Private	10	£3,450.00	5 Up & Down
4BH - Private	10	£3,450.00	5 Up & Down
1BF - Private	11	£3,450.00	5 Up & Down
2BF - Private	11	£3,450.00	5 Up & Down
2BH - Private	11	£3,450.00	5 Up & Down
3BH - Private	11	£3,450.00	5 Up & Down
4BH - Private	11	£3,450.00	5 Up & Down

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
1BF - Private	2	£1,030.00	5 Up & Down
2BF - Private	2	£1,030.00	5 Up & Down
2BH - Private	2	£1,030.00	5 Up & Down
3BH - Private	2	£1,030.00	5 Up & Down
4BH - Private	2	£1,030.00	5 Up & Down
1BF - AR	2	£1,030.00	5 Up & Down
2BF - AR	2	£1,030.00	5 Up & Down
2BH - AR	2	£1,030.00	5 Up & Down
3BH - AR	2	£1,030.00	5 Up & Down
4BH- AR	2	£1,030.00	5 Up & Down
1BF - SO	2	£1,030.00	5 Up & Down
2BF - SO	2	£1,030.00	5 Up & Down
1BF - Private	3	£1,030.00	5 Up & Down
2BF - Private	3	£1,030.00	5 Up & Down
2BH - Private	3	£1,030.00	5 Up & Down
3BH - Private	3	£1,030.00	5 Up & Down
4BH - Private	3	£1,030.00	5 Up & Down
1BF - AR	3	£1,030.00	5 Up & Down
2BF - AR	3	£1,030.00	5 Up & Down
2BH - AR	3	£1,030.00	5 Up & Down
3BH - AR	3	£1,030.00	5 Up & Down
4BH- AR	3	£1,030.00	5 Up & Down

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**Purbeck District Council**

1BF - SO	3	£1,030.00	5 Up & Down
2BF - SO	3	£1,030.00	5 Up & Down
1BF - Private	4	£1,030.00	5 Up & Down
2BF - Private	4	£1,030.00	5 Up & Down
2BH - Private	4	£1,030.00	5 Up & Down
3BH - Private	4	£1,030.00	5 Up & Down
4BH - Private	4	£1,030.00	5 Up & Down
1BF - AR	4	£1,030.00	5 Up & Down
2BF - AR	4	£1,030.00	5 Up & Down
2BH - AR	4	£1,030.00	5 Up & Down
3BH - AR	4	£1,030.00	5 Up & Down
4BH- AR	4	£1,030.00	5 Up & Down
1BF - SO	4	£1,030.00	5 Up & Down
2BF - SO	4	£1,030.00	5 Up & Down
1BF - Private	5	£1,030.00	5 Up & Down
2BF - Private	5	£1,030.00	5 Up & Down
2BH - Private	5	£1,030.00	5 Up & Down
3BH - Private	5	£1,030.00	5 Up & Down
4BH - Private	5	£1,030.00	5 Up & Down
1BF - AR	5	£1,030.00	5 Up & Down
2BF - AR	5	£1,030.00	5 Up & Down
2BH - AR	5	£1,030.00	5 Up & Down
3BH - AR	5	£1,030.00	5 Up & Down
4BH- AR	5	£1,030.00	5 Up & Down
1BF - SO	5	£1,030.00	5 Up & Down
2BF - SO	5	£1,030.00	5 Up & Down
1BF - Private	6	£1,030.00	5 Up & Down
2BF - Private	6	£1,030.00	5 Up & Down
2BH - Private	6	£1,030.00	5 Up & Down
3BH - Private	6	£1,030.00	5 Up & Down
4BH - Private	6	£1,030.00	5 Up & Down
1BF - AR	6	£1,030.00	5 Up & Down
2BF - AR	6	£1,030.00	5 Up & Down
2BH - AR	6	£1,030.00	5 Up & Down
3BH - AR	6	£1,030.00	5 Up & Down
4BH- AR	6	£1,030.00	5 Up & Down

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**Purbeck District Council**

1BF - SO	6	£1,030.00	5 Up & Down
2BF - SO	6	£1,030.00	5 Up & Down
1BF - Private	7	£1,030.00	5 Up & Down
2BF - Private	7	£1,030.00	5 Up & Down
2BH - Private	7	£1,030.00	5 Up & Down
3BH - Private	7	£1,030.00	5 Up & Down
4BH - Private	7	£1,030.00	5 Up & Down
1BF - AR	7	£1,030.00	5 Up & Down
2BF - AR	7	£1,030.00	5 Up & Down
2BH - AR	7	£1,030.00	5 Up & Down
3BH - AR	7	£1,030.00	5 Up & Down
4BH- AR	7	£1,030.00	5 Up & Down
1BF - SO	7	£1,030.00	5 Up & Down
2BF - SO	7	£1,030.00	5 Up & Down
1BF - Private	8	£1,030.00	5 Up & Down
2BF - Private	8	£1,030.00	5 Up & Down
2BH - Private	8	£1,030.00	5 Up & Down
3BH - Private	8	£1,030.00	5 Up & Down
4BH - Private	8	£1,030.00	5 Up & Down
1BF - AR	8	£1,030.00	5 Up & Down
2BF - AR	8	£1,030.00	5 Up & Down
2BH - AR	8	£1,030.00	5 Up & Down
3BH - AR	8	£1,030.00	5 Up & Down
4BH- AR	8	£1,030.00	5 Up & Down
1BF - SO	8	£1,030.00	5 Up & Down
2BF - SO	8	£1,030.00	5 Up & Down
1BF - Private	9	£1,030.00	5 Up & Down
2BF - Private	9	£1,030.00	5 Up & Down
2BH - Private	9	£1,030.00	5 Up & Down
3BH - Private	9	£1,030.00	5 Up & Down
4BH - Private	9	£1,030.00	5 Up & Down
1BF - AR	9	£1,030.00	5 Up & Down
2BF - AR	9	£1,030.00	5 Up & Down
2BH - AR	9	£1,030.00	5 Up & Down
3BH - AR	9	£1,030.00	5 Up & Down
4BH- AR	9	£1,030.00	5 Up & Down

**This appraisal report does not constitute a formal valuation.**

**Purbeck District Council**

1BF - SO	9	£1,030.00	5 Up & Down
2BF - SO	9	£1,030.00	5 Up & Down
1BF - Private	10	£1,030.00	5 Up & Down
2BF - Private	10	£1,030.00	5 Up & Down
2BH - Private	10	£1,030.00	5 Up & Down
3BH - Private	10	£1,030.00	5 Up & Down
4BH - Private	10	£1,030.00	5 Up & Down
1BF - AR	10	£1,030.00	5 Up & Down
2BF - AR	10	£1,030.00	5 Up & Down
2BH - AR	10	£1,030.00	5 Up & Down
3BH - AR	10	£1,030.00	5 Up & Down
4BH- AR	10	£1,030.00	5 Up & Down
1BF - SO	10	£1,030.00	5 Up & Down
2BF - SO	10	£1,030.00	5 Up & Down
1BF - Private	11	£1,030.00	5 Up & Down
2BF - Private	11	£1,030.00	5 Up & Down
2BH - Private	11	£1,030.00	5 Up & Down
3BH - Private	11	£1,030.00	5 Up & Down
4BH - Private	11	£1,030.00	5 Up & Down
1BF - AR	11	£1,030.00	5 Up & Down
2BF - AR	11	£1,030.00	5 Up & Down
2BH - AR	11	£1,030.00	5 Up & Down
3BH - AR	11	£1,030.00	5 Up & Down
4BH- AR	11	£1,030.00	5 Up & Down
1BF - SO	11	£1,030.00	5 Up & Down
2BF - SO	11	£1,030.00	5 Up & Down

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**Purbeck District Council**

+1,000.00 pm <sup>2</sup>	+1,250.00 pm <sup>2</sup>
4,450.00 pm <sup>2</sup>	4,700.00 pm <sup>2</sup>
(£66,944,731)	(£73,968,700)
(£66,944,731)	(£73,968,700)
(£65,572,957)	(£72,597,229)
(£65,572,957)	(£72,597,229)
(£64,200,804)	(£71,225,758)
(£64,200,804)	(£71,225,758)
(£62,828,651)	(£69,854,165)
(£62,828,651)	(£69,854,165)
(£61,456,498)	(£68,482,013)
(£61,456,498)	(£68,482,013)
(£60,084,094)	(£67,109,860)
(£60,084,094)	(£67,109,860)
(£58,711,192)	(£65,737,707)
(£58,711,192)	(£65,737,707)
(£57,338,290)	(£64,365,554)
(£57,338,290)	(£64,365,554)
(£55,965,389)	(£62,992,743)
(£55,965,389)	(£62,992,743)
(£54,591,685)	(£61,619,842)
(£54,591,685)	(£61,619,842)

**This appraisal report does not constitute a formal valuation.**

## Purbeck District Council

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Strategic Sites Appraisals  
1,000 Unit Residential Scheme  
s106 Excluded - CIL £0/m<sup>2</sup>  
£20k/unit site infrastructure / externals  
50% AH  
£3,450/m<sup>2</sup> Sales Values

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Development Appraisal  
Dixon Searle Partnership  
11 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council****Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11****Currency in £****REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060
1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	3	390.00	3,450.00	448,500	1,345,500
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	3	210.00	2,370.63	165,944	497,832
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	1	93.00	2,070.00	192,510	192,510
2BH - SO	2	158.00	2,070.00	163,530	327,060

**This appraisal report does not constitute a formal valuation.**



# APPRAISAL SUMMARY

# DIXON SEARLE PARTNERSHIP

## Purbeck District Council

1BF - Private	2	100.00	3,450.00	172,500	345,000
2BF - Private	12	840.00	3,450.00	241,500	2,898,000
2BH - Private	13	1,105.00	3,450.00	293,250	3,812,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
4BH - Private	2	260.00	3,450.00	448,500	897,000
1BF - AR	15	750.00	1,620.10	81,005	1,215,075
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
4BH- AR	2	140.00	2,370.63	165,944	331,888
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	3	279.00	2,070.00	192,510	577,530
1BF - Private	6	300.00	3,450.00	172,500	1,035,000
2BF - Private	16	1,120.00	3,450.00	241,500	3,864,000
2BH - Private	9	765.00	3,450.00	293,250	2,639,250
3BH - Private	20	2,000.00	3,450.00	345,000	6,900,000
1BF - AR	19	950.00	1,620.10	81,005	1,539,095
2BF - AR	9	630.00	1,432.91	100,304	902,736
2BH - AR	9	711.00	1,269.67	100,304	902,736
3BH - AR	9	837.00	1,326.61	123,375	1,110,375
1BF - SO	2	158.00	2,070.00	163,530	327,060
2BF - SO	3	279.00	2,070.00	192,510	577,530
<b>Totals</b>	<b>1,000</b>	<b>79,416.00</b>			<b>206,226,504</b>

## Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	15	300	4,500	4,500
	15	300	4,500	4,500
	15	300	4,500	4,500
	15	300	4,500	4,500
	15	300	4,500	4,500
	15	300	4,500	4,500
	15	300	4,500	4,500
	15	300	4,500	4,500
	14	300	4,200	4,200
	14	300	4,200	4,200
<b>Totals</b>	<b>148</b>		<b>44,400</b>	<b>44,400</b>

This appraisal report does not constitute a formal valuation.

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council****Investment Valuation**

Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,500	YP @	5.5000%	18.1818	81,818
Current Rent	4,200	YP @	5.5000%	18.1818	76,364
Current Rent	4,200	YP @	5.5000%	18.1818	76,364
					<b>807,273</b>

**GROSS DEVELOPMENT VALUE****207,033,777****NET REALISATION****207,033,777****OUTLAY****ACQUISITION COSTS**

Residualised Price (28.00 Ha 921,311.46 pHect)			25,796,721		25,796,721
Stamp Duty			1,031,869		
Agent Fee		1.50%	386,951		
Legal Fee		0.75%	193,475		
					1,612,295

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council****CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	390.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	401,700
1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110
4BH- AR	233.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	240,333
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
2BF - SO	93.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	95,790
2BH - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740
1BF - Private	111.11 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	114,444
2BF - Private	933.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	961,333
2BH - Private	1,105.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,138,150
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000
4BH - Private	260.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	267,800

**This appraisal report does not constitute a formal valuation.**

# APPRAISAL SUMMARY

# DIXON SEARLE PARTNERSHIP

## Purbeck District Council

1BF - AR	833.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	858,333	
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000	
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330	
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110	
4BH- AR	155.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	160,222	
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740	
2BF - SO	279.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	287,370	
1BF - Private	333.33 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	343,333	
2BF - Private	1,244.44 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,281,778	
2BH - Private	765.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	787,950	
3BH - Private	2,000.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	2,060,000	
1BF - AR	1,055.56 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	1,087,222	
2BF - AR	700.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	721,000	
2BH - AR	711.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	732,330	
3BH - AR	837.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	862,110	
1BF - SO	158.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	162,740	
2BF - SO	279.00 m <sup>2</sup>	1,030.00 pm <sup>2</sup>	287,370	
<b>Totals</b>	<b>82,271.56 m<sup>2</sup></b>		<b>84,739,702</b>	<b>84,739,702</b>

Contingency		5.00%	4,236,985	
SANG	1,000.00 un	900.00 /un	900,000	
Sustainable Design & Construction		2.00%	1,694,794	
				6,831,779

## INFRASTRUCTURE COSTS

Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
Infrastructure Costs			2,000,000	
				20,000,000

## PROFESSIONAL FEES

This appraisal report does not constitute a formal valuation.

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Project Manager		1.00%	847,397	
C.D. Manager		1.00%	847,397	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	851,100	
Professional & Other Fees		10.00%	832,583	
Professional & Other Fees		10.00%	832,583	
				10,168,764
<b>DISPOSAL FEES</b>				
Sales Agent Fee		3.00%	6,186,795	
Sales Legal Fee	1,000.00 un	750.00 /un	750,000	
				6,936,795
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Total Finance Cost				17,201,243
<b>TOTAL COSTS</b>				<b>173,287,300</b>
<b>PROFIT</b>				<b>33,746,477</b>
<b>Performance Measures</b>				
Profit on Cost%		19.47%		
Profit on GDV%		16.30%		

**This appraisal report does not constitute a formal valuation.**

**Purbeck District Council**

**Timescale (Duration in months)**

Project commences Jan 2017

Phase 2: Phase 1 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2017	Jun 2018	Pre-Construction	End	0
Sale	12	Jul 2018	Jun 2019	Income Flow	End	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>30</b>					

Phase 3: Phase 2 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2018	Jun 2019	(None)	Start	0
Sale	12	Jul 2019	Jun 2020	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>42</b>					

Phase 4: Phase 3 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2019	Jun 2020	(None)	Start	0
Sale	12	Jul 2020	Jun 2021	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>54</b>					

Phase 5: Phase 4 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2020	Jun 2021	(None)	Start	0
Sale	12	Jul 2021	Jun 2022	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>66</b>					

**This appraisal report does not constitute a formal valuation.**



**TIMESCALE AND PHASING****DIXON SEARLE PARTNERSHIP****Purbeck District Council****Timescale (Duration in months)**

## Phase 6: Phase 5 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2021	Jun 2022	(None)	Start	0
Sale	12	Jul 2022	Jun 2023	(None)	Start	0
Phase End		Jun 2023				
<b>Phase Length</b>	<b>78</b>					

## Phase 7: Phase 6 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2022	Jun 2023	(None)	Start	0
Sale	12	Jul 2023	Jun 2024	(None)	Start	0
Phase End		Jun 2024				
<b>Phase Length</b>	<b>90</b>					

## Phase 8: Phase 7 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2023	Jun 2024	(None)	Start	0
Sale	12	Jul 2024	Jun 2025	(None)	Start	0
Phase End		Jun 2025				
<b>Phase Length</b>	<b>102</b>					

## Phase 9: Phase 8 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2024	Jun 2025	(None)	Start	0
Sale	12	Jul 2025	Jun 2026	(None)	Start	0
Phase End		Jun 2026				
<b>Phase Length</b>	<b>114</b>					

**This appraisal report does not constitute a formal valuation.**

**TIMESCALE AND PHASING****DIXON SEARLE PARTNERSHIP****Purbeck District Council****Timescale (Duration in months)**

Phase 10: Phase 9 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2025	Jun 2026	(None)	Start	0
Sale	12	Jul 2026	Jun 2027	(None)	Start	0
Phase End		Jun 2027				
<b>Phase Length</b>	<b>126</b>					

Phase 11: Phase 10 of 10

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Jan 2017				
Construction	12	Jul 2026	Jun 2027	(None)	Start	0
Sale	12	Jul 2027	Jun 2028	(None)	Start	0
Phase End		Jun 2028				
<b>Phase Length</b>	<b>138</b>					

**Project Length 138 (Merged Phases - Includes Exit Period)****This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
<b>Phase 2 : Phase 1 of 10</b>					
Cap -		81,818	Jul 2018	Jun 2019	Monthly
Sale - 1BF - Private		345,000	Jul 2018	Jun 2019	Monthly
Sale - 2BF - Private		2,898,000	Jul 2018	Jun 2019	Monthly
Sale - 2BH - Private		3,812,250	Jul 2018	Jun 2019	Monthly
Sale - 3BH - Private		6,900,000	Jul 2018	Jun 2019	Monthly
Sale - 4BH - Private		1,345,500	Jul 2018	Jun 2019	Monthly
Sale - 1BF - AR		1,215,075	Jul 2018	Jun 2019	Monthly
Sale - 2BF - AR		902,736	Jul 2018	Jun 2019	Monthly
Sale - 2BH - AR		902,736	Jul 2018	Jun 2019	Monthly
Sale - 3BH - AR		1,110,375	Jul 2018	Jun 2019	Monthly
Sale - 4BH- AR		497,832	Jul 2018	Jun 2019	Monthly
Sale - 1BF - SO		327,060	Jul 2018	Jun 2019	Monthly
Sale - 2BF - SO		192,510	Jul 2018	Jun 2019	Monthly
Sale - 2BH - SO		327,060	Jul 2018	Jun 2019	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2018	Jun 2019	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2018	Jul 2018	Related: 750.00 to Selected Units Total of 100
Residualised Price		(25,796,721)	Jan 2017	Jan 2017	Single
Stamp Duty	0.00%	(1,031,869)	Jan 2017	Jan 2017	Related: United Kingdom
Agent Fee	1.50%	(386,951)	Jan 2017	Jan 2017	Related: Residualised Price
Legal Fee	0.75%	(193,475)	Jan 2017	Jan 2017	Related: Residualised Price
Con. - 1BF - Private		(114,444)	Jul 2017	Jun 2018	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2017	Jun 2018	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2017	Jun 2018	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2017	Jun 2018	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2017	Jun 2018	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2017	Jun 2018	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2017	Jun 2018	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2017	Jun 2018	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2017	Jun 2018	S-Curve
Con. - 4BH- AR		(240,333)	Jul 2017	Jun 2018	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2017	Jun 2018	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2017	Jun 2018	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2017	Jun 2018	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Contingency	5.00%	(425,550)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2017	Jul 2017	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
C.D. Manager	1.00%	(85,110)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO
Professional & Other Fees	10.00%	(851,100)	Jul 2017	Jun 2018	Related: Con. - 1BF - Private to 2BH - SO

**Phase 3 : Phase 2 of 10**

Cap -		81,818	Jul 2019	Jun 2020	Monthly
Sale - 1BF - Private		345,000	Jul 2019	Jun 2020	Monthly
Sale - 2BF - Private		2,898,000	Jul 2019	Jun 2020	Monthly
Sale - 2BH - Private		3,812,250	Jul 2019	Jun 2020	Monthly
Sale - 3BH - Private		6,900,000	Jul 2019	Jun 2020	Monthly
Sale - 4BH - Private		1,345,500	Jul 2019	Jun 2020	Monthly
Sale - 1BF - AR		1,215,075	Jul 2019	Jun 2020	Monthly
Sale - 2BF - AR		902,736	Jul 2019	Jun 2020	Monthly
Sale - 2BH - AR		902,736	Jul 2019	Jun 2020	Monthly
Sale - 3BH - AR		1,110,375	Jul 2019	Jun 2020	Monthly
Sale - 4BH- AR		497,832	Jul 2019	Jun 2020	Monthly
Sale - 1BF - SO		327,060	Jul 2019	Jun 2020	Monthly
Sale - 2BF - SO		192,510	Jul 2019	Jun 2020	Monthly
Sale - 2BH - SO		327,060	Jul 2019	Jun 2020	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2019	Jun 2020	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2019	Jul 2019	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2018	Jun 2019	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2018	Jun 2019	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2018	Jun 2019	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2018	Jun 2019	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2018	Jun 2019	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2018	Jun 2019	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2018	Jun 2019	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2018	Jun 2019	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2018	Jun 2019	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Con. - 4BH- AR		(240,333)	Jul 2018	Jun 2019	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2018	Jun 2019	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2018	Jun 2019	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2018	Jun 2019	S-Curve
Contingency	5.00%	(425,550)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2018	Jul 2018	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(851,100)	Jul 2018	Jun 2019	Related: Con. - 1BF - Private to Other Construction

**Phase 4 : Phase 3 of 10**

Cap -		81,818	Jul 2020	Jun 2021	Monthly
Sale - 1BF - Private		345,000	Jul 2020	Jun 2021	Monthly
Sale - 2BF - Private		2,898,000	Jul 2020	Jun 2021	Monthly
Sale - 2BH - Private		3,812,250	Jul 2020	Jun 2021	Monthly
Sale - 3BH - Private		6,900,000	Jul 2020	Jun 2021	Monthly
Sale - 4BH - Private		1,345,500	Jul 2020	Jun 2021	Monthly
Sale - 1BF - AR		1,215,075	Jul 2020	Jun 2021	Monthly
Sale - 2BF - AR		902,736	Jul 2020	Jun 2021	Monthly
Sale - 2BH - AR		902,736	Jul 2020	Jun 2021	Monthly
Sale - 3BH - AR		1,110,375	Jul 2020	Jun 2021	Monthly
Sale - 4BH- AR		497,832	Jul 2020	Jun 2021	Monthly
Sale - 1BF - SO		327,060	Jul 2020	Jun 2021	Monthly
Sale - 2BF - SO		192,510	Jul 2020	Jun 2021	Monthly
Sale - 2BH - SO		327,060	Jul 2020	Jun 2021	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2020	Jun 2021	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2020	Jul 2020	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2019	Jun 2020	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2019	Jun 2020	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2019	Jun 2020	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2019	Jun 2020	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2019	Jun 2020	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Con. - 1BF - AR		(858,333)	Jul 2019	Jun 2020	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2019	Jun 2020	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2019	Jun 2020	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2019	Jun 2020	S-Curve
Con. - 4BH- AR		(240,333)	Jul 2019	Jun 2020	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2019	Jun 2020	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2019	Jun 2020	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2019	Jun 2020	S-Curve
Contingency	5.00%	(425,550)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2019	Jul 2019	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(851,100)	Jul 2019	Jun 2020	Related: Con. - 1BF - Private to Other Construction

**Phase 5 : Phase 4 of 10**

Cap -		81,818	Jul 2021	Jun 2022	Monthly
Sale - 1BF - Private		345,000	Jul 2021	Jun 2022	Monthly
Sale - 2BF - Private		2,898,000	Jul 2021	Jun 2022	Monthly
Sale - 2BH - Private		3,812,250	Jul 2021	Jun 2022	Monthly
Sale - 3BH - Private		6,900,000	Jul 2021	Jun 2022	Monthly
Sale - 4BH - Private		1,345,500	Jul 2021	Jun 2022	Monthly
Sale - 1BF - AR		1,215,075	Jul 2021	Jun 2022	Monthly
Sale - 2BF - AR		902,736	Jul 2021	Jun 2022	Monthly
Sale - 2BH - AR		902,736	Jul 2021	Jun 2022	Monthly
Sale - 3BH - AR		1,110,375	Jul 2021	Jun 2022	Monthly
Sale - 4BH- AR		497,832	Jul 2021	Jun 2022	Monthly
Sale - 1BF - SO		327,060	Jul 2021	Jun 2022	Monthly
Sale - 2BF - SO		192,510	Jul 2021	Jun 2022	Monthly
Sale - 2BH - SO		327,060	Jul 2021	Jun 2022	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2021	Jun 2022	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2021	Jul 2021	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2020	Jun 2021	S-Curve

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Con. - 2BF - Private		(961,333)	Jul 2020	Jun 2021	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2020	Jun 2021	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2020	Jun 2021	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2020	Jun 2021	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2020	Jun 2021	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2020	Jun 2021	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2020	Jun 2021	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2020	Jun 2021	S-Curve
Con. - 4BH- AR		(240,333)	Jul 2020	Jun 2021	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2020	Jun 2021	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2020	Jun 2021	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2020	Jun 2021	S-Curve
Contingency	5.00%	(425,550)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2020	Jul 2020	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(851,100)	Jul 2020	Jun 2021	Related: Con. - 1BF - Private to Other Construction

**Phase 6 : Phase 5 of 10**

Cap -		81,818	Jul 2022	Jun 2023	Monthly
Sale - 1BF - Private		345,000	Jul 2022	Jun 2023	Monthly
Sale - 2BF - Private		2,898,000	Jul 2022	Jun 2023	Monthly
Sale - 2BH - Private		3,812,250	Jul 2022	Jun 2023	Monthly
Sale - 3BH - Private		6,900,000	Jul 2022	Jun 2023	Monthly
Sale - 4BH - Private		1,345,500	Jul 2022	Jun 2023	Monthly
Sale - 1BF - AR		1,215,075	Jul 2022	Jun 2023	Monthly
Sale - 2BF - AR		902,736	Jul 2022	Jun 2023	Monthly
Sale - 2BH - AR		902,736	Jul 2022	Jun 2023	Monthly
Sale - 3BH - AR		1,110,375	Jul 2022	Jun 2023	Monthly
Sale - 4BH- AR		497,832	Jul 2022	Jun 2023	Monthly
Sale - 1BF - SO		327,060	Jul 2022	Jun 2023	Monthly
Sale - 2BF - SO		192,510	Jul 2022	Jun 2023	Monthly

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 2BH - SO		327,060	Jul 2022	Jun 2023	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2022	Jun 2023	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2022	Jul 2022	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2021	Jun 2022	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2021	Jun 2022	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2021	Jun 2022	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2021	Jun 2022	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2021	Jun 2022	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2021	Jun 2022	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2021	Jun 2022	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2021	Jun 2022	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2021	Jun 2022	S-Curve
Con. - 4BH - AR		(240,333)	Jul 2021	Jun 2022	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2021	Jun 2022	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2021	Jun 2022	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2021	Jun 2022	S-Curve
Contingency	5.00%	(425,550)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2021	Jul 2021	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(851,100)	Jul 2021	Jun 2022	Related: Con. - 1BF - Private to Other Construction

**Phase 7 : Phase 6 of 10**

Cap -		81,818	Jul 2023	Jun 2024	Monthly
Sale - 1BF - Private		345,000	Jul 2023	Jun 2024	Monthly
Sale - 2BF - Private		2,898,000	Jul 2023	Jun 2024	Monthly
Sale - 2BH - Private		3,812,250	Jul 2023	Jun 2024	Monthly
Sale - 3BH - Private		6,900,000	Jul 2023	Jun 2024	Monthly
Sale - 4BH - Private		1,345,500	Jul 2023	Jun 2024	Monthly
Sale - 1BF - AR		1,215,075	Jul 2023	Jun 2024	Monthly
Sale - 2BF - AR		902,736	Jul 2023	Jun 2024	Monthly
Sale - 2BH - AR		902,736	Jul 2023	Jun 2024	Monthly

**This appraisal report does not constitute a formal valuation.**



**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 3BH - AR		1,110,375	Jul 2023	Jun 2024	Monthly
Sale - 4BH- AR		497,832	Jul 2023	Jun 2024	Monthly
Sale - 1BF - SO		327,060	Jul 2023	Jun 2024	Monthly
Sale - 2BF - SO		192,510	Jul 2023	Jun 2024	Monthly
Sale - 2BH - SO		327,060	Jul 2023	Jun 2024	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2023	Jun 2024	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2023	Jul 2023	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2022	Jun 2023	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2022	Jun 2023	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2022	Jun 2023	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2022	Jun 2023	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2022	Jun 2023	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2022	Jun 2023	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2022	Jun 2023	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2022	Jun 2023	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2022	Jun 2023	S-Curve
Con. - 4BH- AR		(240,333)	Jul 2022	Jun 2023	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2022	Jun 2023	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2022	Jun 2023	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2022	Jun 2023	S-Curve
Contingency	5.00%	(425,550)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2022	Jul 2022	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(851,100)	Jul 2022	Jun 2023	Related: Con. - 1BF - Private to Other Construction
<b>Phase 8 : Phase 7 of 10</b>					
Cap -		81,818	Jul 2024	Jun 2025	Monthly
Sale - 1BF - Private		345,000	Jul 2024	Jun 2025	Monthly
Sale - 2BF - Private		2,898,000	Jul 2024	Jun 2025	Monthly
Sale - 2BH - Private		3,812,250	Jul 2024	Jun 2025	Monthly
Sale - 3BH - Private		6,900,000	Jul 2024	Jun 2025	Monthly

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 4BH - Private		1,345,500	Jul 2024	Jun 2025	Monthly
Sale - 1BF - AR		1,215,075	Jul 2024	Jun 2025	Monthly
Sale - 2BF - AR		902,736	Jul 2024	Jun 2025	Monthly
Sale - 2BH - AR		902,736	Jul 2024	Jun 2025	Monthly
Sale - 3BH - AR		1,110,375	Jul 2024	Jun 2025	Monthly
Sale - 4BH- AR		497,832	Jul 2024	Jun 2025	Monthly
Sale - 1BF - SO		327,060	Jul 2024	Jun 2025	Monthly
Sale - 2BF - SO		192,510	Jul 2024	Jun 2025	Monthly
Sale - 2BH - SO		327,060	Jul 2024	Jun 2025	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2024	Jun 2025	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2024	Jul 2024	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2023	Jun 2024	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2023	Jun 2024	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2023	Jun 2024	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2023	Jun 2024	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2023	Jun 2024	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2023	Jun 2024	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2023	Jun 2024	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2023	Jun 2024	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2023	Jun 2024	S-Curve
Con. - 4BH- AR		(240,333)	Jul 2023	Jun 2024	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2023	Jun 2024	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2023	Jun 2024	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2023	Jun 2024	S-Curve
Contingency	5.00%	(425,550)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2023	Jul 2023	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(851,100)	Jul 2023	Jun 2024	Related: Con. - 1BF - Private to Other Construction

**Phase 9 : Phase 8 of 10**

Cap -		81,818	Jul 2025	Jun 2026	Monthly
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**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Sale - 1BF - Private		345,000	Jul 2025	Jun 2026	Monthly
Sale - 2BF - Private		2,898,000	Jul 2025	Jun 2026	Monthly
Sale - 2BH - Private		3,812,250	Jul 2025	Jun 2026	Monthly
Sale - 3BH - Private		6,900,000	Jul 2025	Jun 2026	Monthly
Sale - 4BH - Private		1,345,500	Jul 2025	Jun 2026	Monthly
Sale - 1BF - AR		1,215,075	Jul 2025	Jun 2026	Monthly
Sale - 2BF - AR		902,736	Jul 2025	Jun 2026	Monthly
Sale - 2BH - AR		902,736	Jul 2025	Jun 2026	Monthly
Sale - 3BH - AR		1,110,375	Jul 2025	Jun 2026	Monthly
Sale - 4BH- AR		497,832	Jul 2025	Jun 2026	Monthly
Sale - 1BF - SO		327,060	Jul 2025	Jun 2026	Monthly
Sale - 2BF - SO		192,510	Jul 2025	Jun 2026	Monthly
Sale - 2BH - SO		327,060	Jul 2025	Jun 2026	Monthly
Sales Agent Fee	3.00%	(623,284)	Jul 2025	Jun 2026	Related: Sale - 1BF - Private to 2BH - SO
Sales Legal Fee	0.00%	(75,000)	Jul 2025	Jul 2025	Related: 750.00 to Selected Units Total of 100
Con. - 1BF - Private		(114,444)	Jul 2024	Jun 2025	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2024	Jun 2025	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2024	Jun 2025	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2024	Jun 2025	S-Curve
Con. - 4BH - Private		(401,700)	Jul 2024	Jun 2025	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2024	Jun 2025	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2024	Jun 2025	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2024	Jun 2025	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2024	Jun 2025	S-Curve
Con. - 4BH- AR		(240,333)	Jul 2024	Jun 2025	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2024	Jun 2025	S-Curve
Con. - 2BF - SO		(95,790)	Jul 2024	Jun 2025	S-Curve
Con. - 2BH - SO		(162,740)	Jul 2024	Jun 2025	S-Curve
Contingency	5.00%	(425,550)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to 2BH - SO
SANG	0.00%	(90,000)	Jul 2024	Jul 2024	Related: 900.00 to Selected Units Total of 100
Sustainable Design & Construction	2.00%	(170,220)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to 2BH - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(85,110)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(85,110)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to Other Construction

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**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Professional & Other Fees	10.00%	(851,100)	Jul 2024	Jun 2025	Related: Con. - 1BF - Private to Other Construction
<b>Phase 10 : Phase 9 of 10</b>					
Cap -		76,364	Jul 2026	Jun 2027	Monthly
Sale - 1BF - Private		345,000	Jul 2026	Jun 2027	Monthly
Sale - 2BF - Private		2,898,000	Jul 2026	Jun 2027	Monthly
Sale - 2BH - Private		3,812,250	Jul 2026	Jun 2027	Monthly
Sale - 3BH - Private		6,900,000	Jul 2026	Jun 2027	Monthly
Sale - 4BH - Private		897,000	Jul 2026	Jun 2027	Monthly
Sale - 1BF - AR		1,215,075	Jul 2026	Jun 2027	Monthly
Sale - 2BF - AR		902,736	Jul 2026	Jun 2027	Monthly
Sale - 2BH - AR		902,736	Jul 2026	Jun 2027	Monthly
Sale - 3BH - AR		1,110,375	Jul 2026	Jun 2027	Monthly
Sale - 4BH- AR		331,888	Jul 2026	Jun 2027	Monthly
Sale - 1BF - SO		327,060	Jul 2026	Jun 2027	Monthly
Sale - 2BF - SO		577,530	Jul 2026	Jun 2027	Monthly
Sales Agent Fee	3.00%	(606,590)	Jul 2026	Jun 2027	Related: Sale - 1BF - Private to 2BF - SO
Sales Legal Fee	0.00%	(73,500)	Jul 2026	Jul 2026	Related: 750.00 to Selected Units Total of 98
Con. - 1BF - Private		(114,444)	Jul 2025	Jun 2026	S-Curve
Con. - 2BF - Private		(961,333)	Jul 2025	Jun 2026	S-Curve
Con. - 2BH - Private		(1,138,150)	Jul 2025	Jun 2026	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2025	Jun 2026	S-Curve
Con. - 4BH - Private		(267,800)	Jul 2025	Jun 2026	S-Curve
Con. - 1BF - AR		(858,333)	Jul 2025	Jun 2026	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2025	Jun 2026	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2025	Jun 2026	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2025	Jun 2026	S-Curve
Con. - 4BH- AR		(160,222)	Jul 2025	Jun 2026	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2025	Jun 2026	S-Curve
Con. - 2BF - SO		(287,370)	Jul 2025	Jun 2026	S-Curve
Contingency	5.00%	(416,292)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to 2BF - SO
SANG	0.00%	(88,200)	Jul 2025	Jul 2025	Related: 900.00 to Selected Units Total of 98
Sustainable Design & Construction	2.00%	(166,517)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to 2BF - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:

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**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

Heading	%	Total	At Date	To Date	Distribution
Project Manager	1.00%	(83,258)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(83,258)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to Other Construction
Professional & Other Fees	10.00%	(832,583)	Jul 2025	Jun 2026	Related: Con. - 1BF - Private to Other Construction
<b>Phase 11 : Phase 10 of 10</b>					
Cap -		76,364	Jul 2027	Jun 2028	Monthly
Sale - 1BF - Private		1,035,000	Jul 2027	Jun 2028	Monthly
Sale - 2BF - Private		3,864,000	Jul 2027	Jun 2028	Monthly
Sale - 2BH - Private		2,639,250	Jul 2027	Jun 2028	Monthly
Sale - 3BH - Private		6,900,000	Jul 2027	Jun 2028	Monthly
Sale - 1BF - AR		1,539,095	Jul 2027	Jun 2028	Monthly
Sale - 2BF - AR		902,736	Jul 2027	Jun 2028	Monthly
Sale - 2BH - AR		902,736	Jul 2027	Jun 2028	Monthly
Sale - 3BH - AR		1,110,375	Jul 2027	Jun 2028	Monthly
Sale - 1BF - SO		327,060	Jul 2027	Jun 2028	Monthly
Sale - 2BF - SO		577,530	Jul 2027	Jun 2028	Monthly
Sales Agent Fee	3.00%	(593,933)	Jul 2027	Jun 2028	Related: Sale - 1BF - Private to 2BF - SO
Sales Legal Fee	0.00%	(76,500)	Jul 2027	Jul 2027	Related: 750.00 to Selected Units Total of 102
Con. - 1BF - Private		(343,333)	Jul 2026	Jun 2027	S-Curve
Con. - 2BF - Private		(1,281,778)	Jul 2026	Jun 2027	S-Curve
Con. - 2BH - Private		(787,950)	Jul 2026	Jun 2027	S-Curve
Con. - 3BH - Private		(2,060,000)	Jul 2026	Jun 2027	S-Curve
Con. - 1BF - AR		(1,087,222)	Jul 2026	Jun 2027	S-Curve
Con. - 2BF - AR		(721,000)	Jul 2026	Jun 2027	S-Curve
Con. - 2BH - AR		(732,330)	Jul 2026	Jun 2027	S-Curve
Con. - 3BH - AR		(862,110)	Jul 2026	Jun 2027	S-Curve
Con. - 1BF - SO		(162,740)	Jul 2026	Jun 2027	S-Curve
Con. - 2BF - SO		(287,370)	Jul 2026	Jun 2027	S-Curve
Contingency	5.00%	(416,292)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to 2BF - SO
SANG	0.00%	(91,800)	Jul 2026	Jul 2026	Related: 900.00 to Selected Units Total of 102
Sustainable Design & Construction	2.00%	(166,517)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to 2BF - SO
Infrastructure Costs	10.00%	(2,000,000)	Jul 2017	Jun 2023	Related:
Project Manager	1.00%	(83,258)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to Other Construction
C.D. Manager	1.00%	(83,258)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to Other Construction

**This appraisal report does not constitute a formal valuation.**

**CASH FLOW REVENUE AND COST SUMMARY****DIXON SEARLE PARTNERSHIP****Purbeck District Council**

<b>Heading</b>	<b>%</b>	<b>Total</b>	<b>At Date</b>	<b>To Date</b>	<b>Distribution</b>
Professional & Other Fees	10.00%	(832,583)	Jul 2026	Jun 2027	Related: Con. - 1BF - Private to Other Construction

**This appraisal report does not constitute a formal valuation.**

Purbeck District Council

**Table of Land Cost and Land Cost**

Sales: Rate pm <sup>2</sup>								
Construction: Rate pm <sup>2</sup>	-1,000.00 pm <sup>2</sup>	-750.00 pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,450.00 pm <sup>2</sup>	2,700.00 pm <sup>2</sup>	2,950.00 pm <sup>2</sup>	3,200.00 pm <sup>2</sup>	3,450.00 pm <sup>2</sup>	3,700.00 pm <sup>2</sup>	3,950.00 pm <sup>2</sup>	4,200.00 pm <sup>2</sup>
-8.000%	(£7,387,770)	(£13,338,793)	(£19,286,389)	(£25,230,642)	(£31,171,465)	(£37,109,888)	(£43,046,662)	(£48,982,172)
947.60 pm <sup>2</sup>	(£7,387,770)	(£13,338,793)	(£19,286,389)	(£25,230,642)	(£31,171,465)	(£37,109,888)	(£43,046,662)	(£48,982,172)
-6.000%	(£6,039,940)	(£11,992,443)	(£17,941,052)	(£23,886,277)	(£29,828,448)	(£35,767,914)	(£41,705,245)	(£47,641,111)
968.20 pm <sup>2</sup>	(£6,039,940)	(£11,992,443)	(£17,941,052)	(£23,886,277)	(£29,828,448)	(£35,767,914)	(£41,705,245)	(£47,641,111)
-4.000%	(£4,691,470)	(£10,645,135)	(£16,595,115)	(£22,541,878)	(£28,484,998)	(£34,425,324)	(£40,363,453)	(£46,300,050)
988.80 pm <sup>2</sup>	(£4,691,470)	(£10,645,135)	(£16,595,115)	(£22,541,878)	(£28,484,998)	(£34,425,324)	(£40,363,453)	(£46,300,050)
-2.000%	(£3,342,801)	(£9,297,714)	(£15,248,765)	(£21,196,538)	(£27,141,085)	(£33,082,728)	(£39,021,662)	(£44,958,810)
1,009.40 pm <sup>2</sup>	(£3,342,801)	(£9,297,714)	(£15,248,765)	(£21,196,538)	(£27,141,085)	(£33,082,728)	(£39,021,662)	(£44,958,810)
0.000%	(£1,993,241)	(£7,950,086)	(£13,902,415)	(£19,851,201)	(£25,796,721)	(£31,739,275)	(£37,679,183)	(£43,617,019)
1,030.00 pm <sup>2</sup>	(£1,993,241)	(£7,950,086)	(£13,902,415)	(£19,851,201)	(£25,796,721)	(£31,739,275)	(£37,679,183)	(£43,617,019)
+2.000%	(£642,954)	(£6,601,614)	(£12,555,090)	(£18,505,087)	(£24,452,025)	(£30,395,831)	(£36,336,593)	(£42,275,227)
1,050.60 pm <sup>2</sup>	(£642,954)	(£6,601,614)	(£12,555,090)	(£18,505,087)	(£24,452,025)	(£30,395,831)	(£36,336,593)	(£42,275,227)
+4.000%	£775,761	(£5,253,146)	(£11,207,690)	(£17,158,737)	(£23,106,686)	(£29,051,527)	(£34,993,556)	(£40,933,042)
1,071.20 pm <sup>2</sup>	£775,761	(£5,253,146)	(£11,207,690)	(£17,158,737)	(£23,106,686)	(£29,051,527)	(£34,993,556)	(£40,933,042)
+6.000%	£2,259,926	(£3,903,749)	(£9,860,226)	(£15,812,387)	(£21,761,350)	(£27,707,166)	(£33,650,105)	(£39,590,452)
1,091.80 pm <sup>2</sup>	£2,259,926	(£3,903,749)	(£9,860,226)	(£15,812,387)	(£21,761,350)	(£27,707,166)	(£33,650,105)	(£39,590,452)
+8.000%	£3,748,170	(£2,554,000)	(£8,511,759)	(£14,465,045)	(£20,415,059)	(£26,362,172)	(£32,306,343)	(£38,247,761)
1,112.40 pm <sup>2</sup>	£3,748,170	(£2,554,000)	(£8,511,759)	(£14,465,045)	(£20,415,059)	(£26,362,172)	(£32,306,343)	(£38,247,761)
+10.000%	£5,238,423	(£1,203,034)	(£7,163,289)	(£13,117,645)	(£19,068,710)	(£25,016,835)	(£30,961,975)	(£36,904,318)
1,133.00 pm <sup>2</sup>	£5,238,423	(£1,203,034)	(£7,163,289)	(£13,117,645)	(£19,068,710)	(£25,016,835)	(£30,961,975)	(£36,904,318)

**Sensitivity Analysis : Assumptions for Calculation**

Sales: Rate pm<sup>2</sup>

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1BF - Private	2	£3,450.00	5 Up & Down
2BF - Private	2	£3,450.00	5 Up & Down
2BH - Private	2	£3,450.00	5 Up & Down
3BH - Private	2	£3,450.00	5 Up & Down
<b>This appraisal report does not constitute a formal valuation.</b>	2	£3,450.00	5 Up & Down

**Purbeck District Council**

1BF - Private	3	£3,450.00	5 Up & Down
2BF - Private	3	£3,450.00	5 Up & Down
2BH - Private	3	£3,450.00	5 Up & Down
3BH - Private	3	£3,450.00	5 Up & Down
4BH - Private	3	£3,450.00	5 Up & Down
1BF - Private	4	£3,450.00	5 Up & Down
2BF - Private	4	£3,450.00	5 Up & Down
2BH - Private	4	£3,450.00	5 Up & Down
3BH - Private	4	£3,450.00	5 Up & Down
4BH - Private	4	£3,450.00	5 Up & Down
1BF - Private	5	£3,450.00	5 Up & Down
2BF - Private	5	£3,450.00	5 Up & Down
2BH - Private	5	£3,450.00	5 Up & Down
3BH - Private	5	£3,450.00	5 Up & Down
4BH - Private	5	£3,450.00	5 Up & Down
1BF - Private	6	£3,450.00	5 Up & Down
2BF - Private	6	£3,450.00	5 Up & Down
2BH - Private	6	£3,450.00	5 Up & Down
3BH - Private	6	£3,450.00	5 Up & Down
4BH - Private	6	£3,450.00	5 Up & Down
1BF - Private	7	£3,450.00	5 Up & Down
2BF - Private	7	£3,450.00	5 Up & Down
2BH - Private	7	£3,450.00	5 Up & Down
3BH - Private	7	£3,450.00	5 Up & Down
4BH - Private	7	£3,450.00	5 Up & Down
1BF - Private	8	£3,450.00	5 Up & Down
2BF - Private	8	£3,450.00	5 Up & Down
2BH - Private	8	£3,450.00	5 Up & Down
3BH - Private	8	£3,450.00	5 Up & Down
4BH - Private	8	£3,450.00	5 Up & Down
1BF - Private	9	£3,450.00	5 Up & Down
2BF - Private	9	£3,450.00	5 Up & Down
2BH - Private	9	£3,450.00	5 Up & Down
3BH - Private	9	£3,450.00	5 Up & Down
4BH - Private	9	£3,450.00	5 Up & Down
1BF - Private	10	£3,450.00	5 Up & Down

**This appraisal report does not constitute a formal valuation.**



**Purbeck District Council**

2BF - Private	10	£3,450.00	5 Up & Down
2BH - Private	10	£3,450.00	5 Up & Down
3BH - Private	10	£3,450.00	5 Up & Down
4BH - Private	10	£3,450.00	5 Up & Down
1BF - Private	11	£3,450.00	5 Up & Down
2BF - Private	11	£3,450.00	5 Up & Down
2BH - Private	11	£3,450.00	5 Up & Down
3BH - Private	11	£3,450.00	5 Up & Down
4BH - Private	11	£3,450.00	5 Up & Down

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
1BF - Private	2	£1,030.00	5 Up & Down
2BF - Private	2	£1,030.00	5 Up & Down
2BH - Private	2	£1,030.00	5 Up & Down
3BH - Private	2	£1,030.00	5 Up & Down
4BH - Private	2	£1,030.00	5 Up & Down
1BF - AR	2	£1,030.00	5 Up & Down
2BF - AR	2	£1,030.00	5 Up & Down
2BH - AR	2	£1,030.00	5 Up & Down
3BH - AR	2	£1,030.00	5 Up & Down
4BH- AR	2	£1,030.00	5 Up & Down
1BF - SO	2	£1,030.00	5 Up & Down
2BF - SO	2	£1,030.00	5 Up & Down
1BF - Private	3	£1,030.00	5 Up & Down
2BF - Private	3	£1,030.00	5 Up & Down
2BH - Private	3	£1,030.00	5 Up & Down
3BH - Private	3	£1,030.00	5 Up & Down
4BH - Private	3	£1,030.00	5 Up & Down
1BF - AR	3	£1,030.00	5 Up & Down
2BF - AR	3	£1,030.00	5 Up & Down
2BH - AR	3	£1,030.00	5 Up & Down
3BH - AR	3	£1,030.00	5 Up & Down
4BH- AR	3	£1,030.00	5 Up & Down

**This appraisal report does not constitute a formal valuation.**

**Purbeck District Council**

1BF - SO	3	£1,030.00	5 Up & Down
2BF - SO	3	£1,030.00	5 Up & Down
1BF - Private	4	£1,030.00	5 Up & Down
2BF - Private	4	£1,030.00	5 Up & Down
2BH - Private	4	£1,030.00	5 Up & Down
3BH - Private	4	£1,030.00	5 Up & Down
4BH - Private	4	£1,030.00	5 Up & Down
1BF - AR	4	£1,030.00	5 Up & Down
2BF - AR	4	£1,030.00	5 Up & Down
2BH - AR	4	£1,030.00	5 Up & Down
3BH - AR	4	£1,030.00	5 Up & Down
4BH- AR	4	£1,030.00	5 Up & Down
1BF - SO	4	£1,030.00	5 Up & Down
2BF - SO	4	£1,030.00	5 Up & Down
1BF - Private	5	£1,030.00	5 Up & Down
2BF - Private	5	£1,030.00	5 Up & Down
2BH - Private	5	£1,030.00	5 Up & Down
3BH - Private	5	£1,030.00	5 Up & Down
4BH - Private	5	£1,030.00	5 Up & Down
1BF - AR	5	£1,030.00	5 Up & Down
2BF - AR	5	£1,030.00	5 Up & Down
2BH - AR	5	£1,030.00	5 Up & Down
3BH - AR	5	£1,030.00	5 Up & Down
4BH- AR	5	£1,030.00	5 Up & Down
1BF - SO	5	£1,030.00	5 Up & Down
2BF - SO	5	£1,030.00	5 Up & Down
1BF - Private	6	£1,030.00	5 Up & Down
2BF - Private	6	£1,030.00	5 Up & Down
2BH - Private	6	£1,030.00	5 Up & Down
3BH - Private	6	£1,030.00	5 Up & Down
4BH - Private	6	£1,030.00	5 Up & Down
1BF - AR	6	£1,030.00	5 Up & Down
2BF - AR	6	£1,030.00	5 Up & Down
2BH - AR	6	£1,030.00	5 Up & Down
3BH - AR	6	£1,030.00	5 Up & Down
4BH- AR	6	£1,030.00	5 Up & Down

**This appraisal report does not constitute a formal valuation.**

**Purbeck District Council**

1BF - SO	6	£1,030.00	5 Up & Down
2BF - SO	6	£1,030.00	5 Up & Down
1BF - Private	7	£1,030.00	5 Up & Down
2BF - Private	7	£1,030.00	5 Up & Down
2BH - Private	7	£1,030.00	5 Up & Down
3BH - Private	7	£1,030.00	5 Up & Down
4BH - Private	7	£1,030.00	5 Up & Down
1BF - AR	7	£1,030.00	5 Up & Down
2BF - AR	7	£1,030.00	5 Up & Down
2BH - AR	7	£1,030.00	5 Up & Down
3BH - AR	7	£1,030.00	5 Up & Down
4BH- AR	7	£1,030.00	5 Up & Down
1BF - SO	7	£1,030.00	5 Up & Down
2BF - SO	7	£1,030.00	5 Up & Down
1BF - Private	8	£1,030.00	5 Up & Down
2BF - Private	8	£1,030.00	5 Up & Down
2BH - Private	8	£1,030.00	5 Up & Down
3BH - Private	8	£1,030.00	5 Up & Down
4BH - Private	8	£1,030.00	5 Up & Down
1BF - AR	8	£1,030.00	5 Up & Down
2BF - AR	8	£1,030.00	5 Up & Down
2BH - AR	8	£1,030.00	5 Up & Down
3BH - AR	8	£1,030.00	5 Up & Down
4BH- AR	8	£1,030.00	5 Up & Down
1BF - SO	8	£1,030.00	5 Up & Down
2BF - SO	8	£1,030.00	5 Up & Down
1BF - Private	9	£1,030.00	5 Up & Down
2BF - Private	9	£1,030.00	5 Up & Down
2BH - Private	9	£1,030.00	5 Up & Down
3BH - Private	9	£1,030.00	5 Up & Down
4BH - Private	9	£1,030.00	5 Up & Down
1BF - AR	9	£1,030.00	5 Up & Down
2BF - AR	9	£1,030.00	5 Up & Down
2BH - AR	9	£1,030.00	5 Up & Down
3BH - AR	9	£1,030.00	5 Up & Down
4BH- AR	9	£1,030.00	5 Up & Down

**This appraisal report does not constitute a formal valuation.**

**Purbeck District Council**

1BF - SO	9	£1,030.00	5 Up & Down
2BF - SO	9	£1,030.00	5 Up & Down
1BF - Private	10	£1,030.00	5 Up & Down
2BF - Private	10	£1,030.00	5 Up & Down
2BH - Private	10	£1,030.00	5 Up & Down
3BH - Private	10	£1,030.00	5 Up & Down
4BH - Private	10	£1,030.00	5 Up & Down
1BF - AR	10	£1,030.00	5 Up & Down
2BF - AR	10	£1,030.00	5 Up & Down
2BH - AR	10	£1,030.00	5 Up & Down
3BH - AR	10	£1,030.00	5 Up & Down
4BH- AR	10	£1,030.00	5 Up & Down
1BF - SO	10	£1,030.00	5 Up & Down
2BF - SO	10	£1,030.00	5 Up & Down
1BF - Private	11	£1,030.00	5 Up & Down
2BF - Private	11	£1,030.00	5 Up & Down
2BH - Private	11	£1,030.00	5 Up & Down
3BH - Private	11	£1,030.00	5 Up & Down
4BH - Private	11	£1,030.00	5 Up & Down
1BF - AR	11	£1,030.00	5 Up & Down
2BF - AR	11	£1,030.00	5 Up & Down
2BH - AR	11	£1,030.00	5 Up & Down
3BH - AR	11	£1,030.00	5 Up & Down
4BH- AR	11	£1,030.00	5 Up & Down
1BF - SO	11	£1,030.00	5 Up & Down
2BF - SO	11	£1,030.00	5 Up & Down

**This appraisal report does not constitute a formal valuation.**

**Purbeck District Council**

+1,000.00 pm <sup>2</sup>	+1,250.00 pm <sup>2</sup>
4,450.00 pm <sup>2</sup>	4,700.00 pm <sup>2</sup>
(£54,916,713)	(£60,850,835)
(£54,916,713)	(£60,850,835)
(£53,576,316)	(£59,510,439)
(£53,576,316)	(£59,510,439)
(£52,235,560)	(£58,170,042)
(£52,235,560)	(£58,170,042)
(£50,894,499)	(£56,829,646)
(£50,894,499)	(£56,829,646)
(£49,553,438)	(£55,488,948)
(£49,553,438)	(£55,488,948)
(£48,212,375)	(£54,147,887)
(£48,212,375)	(£54,147,887)
(£46,870,584)	(£52,806,826)
(£46,870,584)	(£52,806,826)
(£45,528,793)	(£51,465,765)
(£45,528,793)	(£51,465,765)
(£44,186,901)	(£50,124,149)
(£44,186,901)	(£50,124,149)
(£42,844,311)	(£48,782,358)
(£42,844,311)	(£48,782,358)

**This appraisal report does not constitute a formal valuation.**

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential			
<b>DEVELOPMENT DESCRIPTION</b>	Sheltered Housing 30 Flats 40% AH VL11 CIL £100			
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,810			
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH
	30	18	12	40%
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1
	60%	0%	13%	12%
<b>SITE SIZE (HA)</b>				2.24
<b>VALUE / AREA</b>				11
<b><u>REVENUE</u></b>				
Affordable Housing Revenue				£1,112,302
Open Market Housing Revenue				£5,395,500
<u>Total Value of Scheme</u>				£6,507,802
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>				
Build Costs				£3,400,628
Fees, contingencies, planning and site costs, sustainable design & construction costs, SANG & SAMM, voids etc.				£621,142
<u>Total Build Costs</u>				£4,021,770
Section 106 / CIL Costs				£199,333
Marketing Costs & Legal Fees				£175,365
<u>Total s106 &amp; Marketing Costs</u>				£374,698
<u>TOTAL DEVELOPMENT COSTS</u>				£4,396,468
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>				£1,156,399
<u>Total Operating Profit</u>				£1,156,399
<b><u>FINANCE &amp; ACQUISITION COSTS</u></b>				
Agents Fees				£9,409
Arrangement Fee				£60,000
Legal Fees				£4,705
Total Interest Paid				£253,531
<u>Total Finance &amp; Acquisition Costs</u>				£327,645
<b><u>NET RESIDUAL LAND VALUE</u></b>				<b>£627,290</b> (ignores finance & acquisition
RLV (£ per Ha)				£280,040 costs if GRLV Negative)

**Appendix IIb**  
**Commercial Appraisal Results**

Table 2a Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate  
5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)										Residual Land Value (£/Ha)											
				Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£765,125	£741,455	£717,785	£694,115	£670,445	£646,774	£623,104	£599,434	£575,764	£552,094	£528,424	£2,468,145	£2,391,790	£2,315,435	£2,239,081	£2,162,726	£2,086,368	£2,010,013	£1,933,658	£1,857,303	£1,780,948	£1,704,594
		M	0.31	£1,048,372	£1,024,702	£1,001,032	£977,362	£953,692	£930,022	£906,351	£882,681	£859,011	£835,341	£811,671	£3,381,845	£3,305,490	£3,229,135	£3,152,781	£3,076,426	£3,000,071	£2,923,713	£2,847,358	£2,771,003	£2,694,648	£2,618,294
		H	0.31	£1,331,619	£1,307,949	£1,284,279	£1,260,609	£1,236,939	£1,213,269	£1,189,599	£1,165,929	£1,142,258	£1,118,588	£1,094,918	£4,295,545	£4,219,190	£4,142,835	£4,066,481	£3,990,126	£3,913,771	£3,837,416	£3,761,061	£3,684,703	£3,608,348	£3,531,994
A1 - A5 Town Centre Retail	Convenience	L	0.06	£23,664	£17,983	£12,303	£6,622	£941	Negative RLV					£394,400	£299,717	£205,050	£110,367	£15,683	Negative RLV						
		M	0.06	£92,012	£86,331	£80,650	£74,969	£69,288	£63,608	£57,927	£52,246	£46,565	£40,884	£35,203	£1,533,533	£1,438,850	£1,344,167	£1,249,483	£1,154,800	£1,060,113	£965,450	£870,767	£776,083	£681,400	£586,717
		H	0.06	£160,359	£154,678	£148,998	£143,317	£137,636	£131,955	£126,274	£120,593	£114,913	£109,232	£103,551	£2,672,650	£2,577,967	£2,483,300	£2,388,617	£2,293,933	£2,199,250	£2,104,567	£2,009,883	£1,915,217	£1,820,533	£1,725,850
A1 - A5 Town Centre Retail	Comparison	L	0.03	£29,532	£23,851	£18,170	£12,490	£6,809	£1,128	Negative RLV					£984,400	£795,033	£605,667	£416,333	£226,967	£37,600	Negative RLV				
		M	0.03	£97,880	£92,199	£86,518	£80,837	£75,156	£69,476	£63,795	£58,114	£52,433	£46,752	£41,071	£3,262,667	£3,073,300	£2,883,933	£2,694,567	£2,505,200	£2,315,867	£2,126,500	£1,937,133	£1,747,767	£1,558,400	£1,369,033
		H	0.03	£166,227	£160,546	£154,866	£149,185	£143,504	£137,823	£132,142	£126,461	£120,781	£115,100	£109,419	£5,540,900	£5,351,533	£5,162,200	£4,972,833	£4,783,467	£4,594,100	£4,404,733	£4,215,367	£4,026,000	£3,836,633	£3,647,267
B1(a) Offices	Town Centre	L	0.10	Negative RLV										Negative RLV											
		M	0.10	Negative RLV										Negative RLV											
		H	0.10	Negative RLV										Negative RLV											
B1(a) Offices	Out of Town / Business Park	L	0.17	Negative RLV										Negative RLV											
		M	0.17	Negative RLV										Negative RLV											
		H	0.17	Negative RLV										Negative RLV											
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV										Negative RLV											
		M	0.13	Negative RLV										Negative RLV											
		H	0.13	Negative RLV										Negative RLV											
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV										Negative RLV											
		M	0.50	Negative RLV										Negative RLV											
		H	0.50	Negative RLV										Negative RLV											
C1 Hotel	Budget	L	0.42	Negative RLV										Negative RLV											
		M	0.42	Negative RLV										Negative RLV											
		H	0.42	Negative RLV										Negative RLV											
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV										Negative RLV											
		M	0.32	Negative RLV										Negative RLV											
		H	0.32	£142,103	£106,814	£71,526	£36,238	£949	Negative RLV					£444,072	£333,794	£223,519	£113,244	£2,966	Negative RLV						

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Appendix 11b - PDC Commercial Results v2.xlsx



Table 2b Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate  
5.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)										Residual Land Value (£/Ha)												
				Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£574,822	£551,152	£527,482	£503,812	£480,142	£456,472	£432,802	£409,131	£385,461	£361,791	£338,121	£1,854,265	£1,777,910	£1,701,555	£1,625,200	£1,548,845	£1,472,490	£1,396,135	£1,319,777	£1,243,423	£1,167,068	£1,090,713	
		M	0.31	£830,883	£807,213	£783,543	£759,873	£736,203	£712,533	£688,863	£665,192	£641,522	£617,852	£594,182	£570,512	£2,680,268	£2,603,913	£2,527,558	£2,451,203	£2,374,848	£2,298,494	£2,222,139	£2,145,781	£2,069,426	£1,993,071	£1,916,716
		H	0.31	£1,086,944	£1,063,274	£1,039,604	£1,015,934	£992,264	£968,594	£944,924	£921,253	£897,583	£873,913	£850,243	£826,573	£3,506,271	£3,429,916	£3,353,561	£3,277,206	£3,200,852	£3,124,497	£3,048,142	£2,971,784	£2,895,429	£2,819,074	£2,742,719
A1 - A5 Town Centre Retail	Convenience	L	0.06	Negative RLV										Negative RLV												
		M	0.06	£49,372	£43,691	£38,010	£32,329	£26,648	£20,968	£15,287	£9,606	£3,925	Negative RLV		£822,867	£728,183	£633,500	£538,817	£444,133	£349,467	£254,783	£160,100	£65,417	Negative RLV		
		H	0.06	£111,159	£105,478	£99,798	£94,117	£88,436	£82,755	£77,074	£71,393	£65,713	£60,032	£54,351	£1,852,650	£1,757,967	£1,663,300	£1,568,617	£1,473,933	£1,379,250	£1,284,567	£1,189,883	£1,095,217	£1,000,533	£905,850	
A1 - A5 Town Centre Retail	Comparison	L	0.03	Negative RLV										Negative RLV												
		M	0.03	£55,240	£49,559	£43,878	£38,197	£32,516	£26,835	£21,155	£15,474	£9,793	£4,112	Negative RLV	£1,841,333	£1,651,967	£1,462,600	£1,273,233	£1,083,867	£894,500	£705,167	£515,800	£326,433	£137,067	Negative RLV	
		H	0.03	£117,027	£111,346	£105,665	£99,985	£94,304	£88,623	£82,942	£77,261	£71,581	£65,900	£60,219	£3,900,900	£3,711,533	£3,522,167	£3,332,803	£3,143,467	£2,954,100	£2,764,733	£2,575,367	£2,386,003	£2,196,667	£2,007,300	
B1(a) Offices	Town Centre	L	0.10	Negative RLV										Negative RLV												
		M	0.10	Negative RLV										Negative RLV												
		H	0.10	Negative RLV										Negative RLV												
B1(a) Offices	Out of Town / Business Park	L	0.17	Negative RLV										Negative RLV												
		M	0.17	Negative RLV										Negative RLV												
		H	0.17	Negative RLV										Negative RLV												
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV										Negative RLV												
		M	0.13	Negative RLV										Negative RLV												
		H	0.13	Negative RLV										Negative RLV												
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV										Negative RLV												
		M	0.50	Negative RLV										Negative RLV												
		H	0.50	Negative RLV										Negative RLV												
C1 Hotel	Budget	L	0.42	Negative RLV										Negative RLV												
		M	0.42	Negative RLV										Negative RLV												
		H	0.42	Negative RLV										Negative RLV												
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV										Negative RLV												
		M	0.32	Negative RLV										Negative RLV												
		H	0.32	Negative RLV										Negative RLV												

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Table 2c Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate  
6% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)										Residual Land Value (£/Ha)																	
				Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL						
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£416,311	£392,641	£368,971	£345,301	£321,631	£297,960	£274,290	£250,620	£226,950	£203,280	£179,610	£1,342,939	£1,266,584	£1,190,229	£1,113,874	£1,037,519	£961,161	£884,806	£808,452	£732,097	£655,742	£579,387						
		M	0.31	£649,728	£626,057	£602,387	£578,717	£555,047	£531,377	£507,707	£484,037	£460,367	£436,697	£413,026	£2,095,897	£2,019,539	£1,943,184	£1,866,829	£1,790,474	£1,714,119	£1,637,765	£1,561,410	£1,485,055	£1,408,700	£1,332,342						
		H	0.31	£883,144	£859,474	£835,804	£812,134	£788,464	£764,794	£741,123	£717,453	£693,783	£670,113	£646,443	£2,848,852	£2,772,497	£2,696,142	£2,619,787	£2,543,432	£2,467,077	£2,390,719	£2,314,365	£2,238,010	£2,161,655	£2,085,300						
A1 - A5 Town Centre Retail	Convenience	L	0.06	Negative RLV										Negative RLV																	
		M	0.06	£13,855	£8,174	£2,493	Negative RLV										£230,917	£136,233	£41,550	Negative RLV											
		H	0.06	£70,178	£64,498	£58,817	£53,136	£47,455	£41,774	£36,093	£30,413	£24,732	£19,051	£13,370	£1,169,633	£1,074,967	£980,283	£885,600	£790,917	£696,233	£601,550	£506,883	£412,200	£317,517	£222,833						
A1 - A5 Town Centre Retail	Comparison	L	0.03	Negative RLV										Negative RLV																	
		M	0.03	£19,723	£14,042	£8,361	£2,680	Negative RLV										£657,433	£468,067	£278,700	£89,333	Negative RLV									
		H	0.03	£76,046	£70,365	£64,685	£59,004	£53,323	£47,642	£41,961	£36,281	£30,600	£24,919	£19,238	£2,834,867	£2,345,500	£2,156,167	£1,966,800	£1,777,433	£1,588,067	£1,398,700	£1,209,367	£1,020,000	£830,633	£641,267						
B1(a) Offices	Town Centre	L	0.10	Negative RLV										Negative RLV																	
		M	0.10	Negative RLV										Negative RLV																	
		H	0.10	Negative RLV										Negative RLV																	
B1(a) Offices	Out of Town / Business Park	L	0.17	Negative RLV										Negative RLV																	
		M	0.17	Negative RLV										Negative RLV																	
		H	0.17	Negative RLV										Negative RLV																	
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV										Negative RLV																	
		M	0.13	Negative RLV										Negative RLV																	
		H	0.13	Negative RLV										Negative RLV																	
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV										Negative RLV																	
		M	0.50	Negative RLV										Negative RLV																	
		H	0.50	Negative RLV										Negative RLV																	
C1 Hotel	Budget	L	0.42	Negative RLV										Negative RLV																	
		M	0.42	Negative RLV										Negative RLV																	
		H	0.42	Negative RLV										Negative RLV																	
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV										Negative RLV																	
		M	0.32	Negative RLV										Negative RLV																	
		H	0.32	Negative RLV										Negative RLV																	

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Appendix 11b - PDC Commercial Results v2.xlsx

Table 2d Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate  
6.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)										Residual Land Value (£/Ha)											
				Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£282,254	£258,584	£234,914	£211,244	£187,573	£163,903	£140,233	£116,563	£92,893	£69,223	£45,553	£910,497	£834,142	£757,787	£681,432	£605,074	£528,719	£452,365	£376,010	£299,655	£223,300	£146,945
		M	0.31	£496,519	£472,849	£449,179	£425,509	£401,839	£378,169	£354,499	£330,829	£307,159	£283,488	£259,818	£1,601,674	£1,525,319	£1,448,965	£1,372,610	£1,296,255	£1,219,900	£1,143,545	£1,067,190	£990,835	£914,477	£838,123
		H	0.31	£710,785	£687,115	£663,445	£639,775	£616,105	£592,434	£568,764	£545,094	£521,424	£497,754	£474,084	£2,292,855	£2,216,500	£2,140,145	£2,063,790	£1,987,435	£1,911,077	£1,834,723	£1,758,368	£1,682,013	£1,605,658	£1,529,303
A1 - A5 Town Centre Retail	Convenience	L	0.06	Negative RLV										Negative RLV											
		M	0.06	Negative RLV										Negative RLV											
		H	0.06	£35,520	£29,839	£24,158	£18,477	£12,796	£7,116	£1,435	Negative RLV			£592,000	£497,317	£402,633	£307,950	£213,267	£118,600	£23,917	Negative RLV				
A1 - A5 Town Centre Retail	Comparison	L	0.03	Negative RLV										Negative RLV											
		M	0.03	Negative RLV										Negative RLV											
		H	0.03	£41,388	£35,707	£30,026	£24,345	£18,664	£12,984	£7,303	£1,622	Negative RLV			£1,379,600	£1,190,233	£1,000,867	£811,500	£622,133	£432,800	£243,433	£54,067	Negative RLV		
B1(a) Offices	Town Centre	L	0.10	Negative RLV										Negative RLV											
		M	0.10	Negative RLV										Negative RLV											
		H	0.10	Negative RLV										Negative RLV											
B1(a) Offices	Out of Town / Business Park	L	0.17	Negative RLV										Negative RLV											
		M	0.17	Negative RLV										Negative RLV											
		H	0.17	Negative RLV										Negative RLV											
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV										Negative RLV											
		M	0.13	Negative RLV										Negative RLV											
		H	0.13	Negative RLV										Negative RLV											
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV										Negative RLV											
		M	0.50	Negative RLV										Negative RLV											
		H	0.50	Negative RLV										Negative RLV											
C1 Hotel	Budget	L	0.42	Negative RLV										Negative RLV											
		M	0.42	Negative RLV										Negative RLV											
		H	0.42	Negative RLV										Negative RLV											
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV										Negative RLV											
		M	0.32	Negative RLV										Negative RLV											
		H	0.32	Negative RLV										Negative RLV											

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Appendix 11b - PDC Commercial Results v2.xlsx

Table 2e Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate  
7% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)										Residual Land Value (£/Ha)													
				Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL		
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£167,410	£143,740	£120,070	£96,399	£72,729	£49,059	£25,389	£1,719	Negative RLV															
		M	0.31	£365,269	£341,599	£317,929	£294,259	£270,589	£246,919	£223,248	£199,578	£175,908	£152,238	£128,568	£540,032	£463,677	£387,323	£310,965	£234,610	£158,255	£81,900	£5,545	Negative RLV				
		H	0.31	£563,128	£539,458	£515,788	£492,118	£468,448	£444,778	£421,108	£397,438	£373,767	£350,097	£326,427	£1,178,287	£1,101,932	£1,025,577	£949,223	£872,868	£796,513	£720,155	£643,800	£567,445	£491,090	£414,735		
A1 - A5 Town Centre Retail	Convenience	L	0.06	Negative RLV										Negative RLV													
		M	0.06	Negative RLV										Negative RLV													
		H	0.06	£5,829	£148	Negative RLV										£97,150	£2,467	Negative RLV									
A1 - A5 Town Centre Retail	Comparison	L	0.03	Negative RLV										Negative RLV													
		M	0.03	Negative RLV										Negative RLV													
		H	0.03	£11,696	£6,016	£335	Negative RLV										£389,867	£200,533	£11,167	Negative RLV							
B1(a) Offices	Town Centre	L	0.10	Negative RLV										Negative RLV													
		M	0.10	Negative RLV										Negative RLV													
		H	0.10	Negative RLV										Negative RLV													
B1(a) Offices	Out of Town / Business Park	L	0.17	Negative RLV										Negative RLV													
		M	0.17	Negative RLV										Negative RLV													
		H	0.17	Negative RLV										Negative RLV													
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV										Negative RLV													
		M	0.13	Negative RLV										Negative RLV													
		H	0.13	Negative RLV										Negative RLV													
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV										Negative RLV													
		M	0.50	Negative RLV										Negative RLV													
		H	0.50	Negative RLV										Negative RLV													
C1 Hotel	Budget	L	0.42	Negative RLV										Negative RLV													
		M	0.42	Negative RLV										Negative RLV													
		H	0.42	Negative RLV										Negative RLV													
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV										Negative RLV													
		M	0.32	Negative RLV										Negative RLV													
		H	0.32	Negative RLV										Negative RLV													

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Table 2f Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate  
7.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)										Residual Land Value (£/Ha)															
				Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £20/m² CIL	Residual Land Value - £40/m² CIL	Residual Land Value - £60/m² CIL	Residual Land Value - £80/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £120/m² CIL	Residual Land Value - £140/m² CIL	Residual Land Value - £160/m² CIL	Residual Land Value - £180/m² CIL	Residual Land Value - £200/m² CIL				
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£67,935	£44,265	£20,595	Negative RLV										£219,145	£142,790	£66,435	Negative RLV									
		M	0.31	£251,584	£227,914	£204,244	£180,574	£156,904	£133,233	£109,563	£85,893	£62,223	£38,553	£14,883	£811,561	£735,206	£658,852	£582,497	£506,142	£429,784	£353,429	£277,074	£200,719	£124,365	£48,010				
		H	0.31	£435,233	£411,563	£387,892	£364,222	£340,552	£316,882	£293,212	£269,542	£245,872	£222,202	£198,532	£1,403,977	£1,327,623	£1,251,265	£1,174,910	£1,098,555	£1,022,200	£945,845	£869,490	£793,135	£716,781	£640,426				
A1 - A5 Town Centre Retail	Convenience	L	0.06	Negative RLV										Negative RLV															
		M	0.06	Negative RLV										Negative RLV															
		H	0.06	Negative RLV										Negative RLV															
A1 - A5 Town Centre Retail	Comparison	L	0.03	Negative RLV										Negative RLV															
		M	0.03	Negative RLV										Negative RLV															
		H	0.03	Negative RLV										Negative RLV															
B1(a) Offices	Town Centre	L	0.10	Negative RLV										Negative RLV															
		M	0.10	Negative RLV										Negative RLV															
		H	0.10	Negative RLV										Negative RLV															
B1(a) Offices	Out of Town / Business Park	L	0.17	Negative RLV										Negative RLV															
		M	0.17	Negative RLV										Negative RLV															
		H	0.17	Negative RLV										Negative RLV															
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV										Negative RLV															
		M	0.13	Negative RLV										Negative RLV															
		H	0.13	Negative RLV										Negative RLV															
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV										Negative RLV															
		M	0.50	Negative RLV										Negative RLV															
		H	0.50	Negative RLV										Negative RLV															
C1 Hotel	Budget	L	0.42	Negative RLV										Negative RLV															
		M	0.42	Negative RLV										Negative RLV															
		H	0.42	Negative RLV										Negative RLV															
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV										Negative RLV															
		M	0.32	Negative RLV										Negative RLV															
		H	0.32	Negative RLV										Negative RLV															

Key:

- Negative RLV
- Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
- RLV exceeding Viability Test 2 (RLV £250,000/ha)
- RLV exceeding Viability Test 3 (RLV £500,000/ha)
- RLV exceeding Viability Test 4 (RLV £750,000/ha)
- RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
- RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
- RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle LLP (2016)

Appendix 1B - PDC Commercial Results v2.xlsx

**Appendix IIb**  
**Non-Residential Appraisal Summaries**

A1 Retail  
Small Supermarket (1250sqm) - Medium Value  
£100 CIL @ 5% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail**  
**Small Supermarket (1250sqm) - Medium Value**  
**£100 CIL @ 5% Yield**

**Summary Appraisal for Phase 1**

**Currency in £**

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Supermarket (1250 sqm)	1	1,125.00	160.00	180,000	180,000	180,000

**Investment Valuation****Supermarket (1250 sqm)**

Market Rent	180,000	YP @	5.0000%	20.0000		
(1yr Rent Free)		PV 1yr @	5.0000%	0.9524	3,428,571	

**GROSS DEVELOPMENT VALUE****3,428,571**

Purchaser's Costs		5.75%	(197,143)			
				(197,143)		

**NET DEVELOPMENT VALUE****3,231,429****NET REALISATION****3,231,429****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.31 Ha 3,000,069.66 pHect)				930,022		
					930,022	
Agent Fee		1.50%	13,950			
Legal Fee		0.75%	6,975			
Site Prep & s06 Costs	0.31 ha	200,000.00 /ha	62,000			



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****A1 Retail****Small Supermarket (1250sqm) - Medium Value****£100 CIL @ 5% Yield**

				82,925
<b>CONSTRUCTION COSTS</b>				
<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Supermarket (1250 sqm)	1,250.00 m <sup>2</sup>	718.00 pm <sup>2</sup>	897,500	<b>897,500</b>
Contingency		5.00%	44,875	
CIL	1,250.00 m <sup>2</sup>	100.00 pm <sup>2</sup>	125,000	
				169,875
<b>Other Construction</b>				
Site Works		15.00%	134,625	
				134,625
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	103,213	
				103,213
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	18,000	
Letting Legal Fee		1.00%	1,800	
				19,800
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	17,950	
BREEAM		5.00%	44,875	
Arrangement Fee		2.00%	51,959	
				114,784
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			63,687	
Construction			29,284	
Total Finance Cost				92,971
<b>TOTAL COSTS</b>				<b>2,545,714</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****A1 Retail****Small Supermarket (1250sqm) - Medium Value****£100 CIL @ 5% Yield****PROFIT****685,714****Performance Measures**

Development Yield% (on Rent)	7.07%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
IRR	49.83%
Rent Cover	3 yrs 10 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

A1 Retail Town Centre  
Other Retail (300sqm) - Medium Value  
£0 CIL @ 6% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail Town Centre  
Other Retail (300sqm) - Medium Value  
£0 CIL @ 6% Yield**

**Summary Appraisal for Phase 1**

**Currency in £**

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Retail Town Centre (300 sqm)	1	270.00	130.00	35,100	35,100	35,100

**Investment Valuation****Retail Town Centre (300 sqm)**

Market Rent	35,100	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	551,887	

**GROSS DEVELOPMENT VALUE****551,887**

Purchaser's Costs		5.75%	(31,733)	(31,733)		
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**NET DEVELOPMENT VALUE****520,153****NET REALISATION****520,153****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.06 Ha 41,554.58 pHect)				2,493		
					2,493	
Agent Fee		1.50%	37			
Legal Fee		0.75%	19			
Site Prep & s06 Costs	0.06 ha	200,000.00 /ha	12,000			

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail Town Centre**  
**Other Retail (300sqm) - Medium Value**  
**£0 CIL @ 6% Yield**

				12,056
<b>CONSTRUCTION COSTS</b>				
<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Retail Town Centre (300 sqm)	300.00 m <sup>2</sup>	878.00 pm <sup>2</sup>	263,400	<b>263,400</b>
Contingency		5.00%	13,170	
CIL	300.00 m <sup>2</sup>	40.00 pm <sup>2</sup>	12,000	
				25,170
<b>Other Construction</b>				
Site Works		15.00%	39,510	
				39,510
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	30,291	
				30,291
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	3,510	
Letting Legal Fee		1.00%	351	
				3,861
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	5,268	
BREEAM		5.00%	13,170	
Arrangement Fee		2.00%	8,539	
				26,977
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			156	
Construction			5,861	
Total Finance Cost				6,018
<b>TOTAL COSTS</b>				<b>409,776</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail Town Centre**  
**Other Retail (300sqm) - Medium Value**  
**£0 CIL @ 6% Yield**  
**PROFIT**

**110,377****Performance Measures**

Development Yield% (on Rent)	8.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	118.56%
Rent Cover	3 yrs 2 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

A1 Retail Town Centre  
Comparison Shops (200sqm) - Medium Value  
£0 CIL @ 6% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail Town Centre  
Comparison Shops (200sqm) - Medium Value  
£0 CIL @ 6% Yield**

**Summary Appraisal for Phase 1**

**Currency in £**

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Retail Town Centre (300 sqm)	1	270.00	130.00	35,100	35,100	35,100

**Investment Valuation****Retail Town Centre (300 sqm)**

Market Rent	35,100	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	551,887	

**GROSS DEVELOPMENT VALUE****551,887**

Purchaser's Costs	5.75%	(31,733)				
				(31,733)		

**NET DEVELOPMENT VALUE****520,153****NET REALISATION****520,153****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.03 Ha 657,429.89 pHect)				19,723		
					19,723	
Agent Fee		1.50%	296			
Legal Fee		0.75%	148			
Site Prep & s06 Costs	0.03 ha	200,000.00 /ha	6,000			



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail Town Centre  
Comparison Shops (200sqm) - Medium Value  
£0 CIL @ 6% Yield**

				6,444
<b>CONSTRUCTION COSTS</b>				
<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Retail Town Centre (300 sqm)	300.00 m <sup>2</sup>	878.00 pm <sup>2</sup>	263,400	<b>263,400</b>
Contingency		5.00%	13,170	13,170
<b>Other Construction</b>				
Site Works		15.00%	39,510	39,510
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	30,291	30,291
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	3,510	
Letting Legal Fee		1.00%	351	3,861
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	5,268	
BREEAM		5.00%	13,170	
Arrangement Fee		2.00%	8,531	26,969
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			1,235	
Construction			5,173	
Total Finance Cost				6,408
<b>TOTAL COSTS</b>				<b>409,776</b>
<b>PROFIT</b>				

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**A1 Retail Town Centre  
Comparison Shops (200sqm) - Medium Value  
£0 CIL @ 6% Yield**

**110,377****Performance Measures**

Development Yield% (on Rent)	8.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	109.83%
Rent Cover	3 yrs 2 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

B1(a) Offices Town Centre  
Offices Town Centre (500sqm) - Medium Value  
£0 CIL @ 7% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**B1(a) Offices Town Centre**  
**Offices Town Centre (500sqm) - Medium Value**  
**£0 CIL @ 7% Yield**

Summary Appraisal for Phase 1

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Offices Town Centre (500 sqm)	1	450.00	130.00	58,500	58,500	58,500

**Investment Valuation****Offices Town Centre (500 sqm)**

Market Rent	58,500	YP @	7.0000%	14.2857		
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	781,041	

**GROSS DEVELOPMENT VALUE****781,041**

Purchaser's Costs		5.75%	(44,910)	(44,910)		
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**NET DEVELOPMENT VALUE****736,132****NET REALISATION****736,132****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(477,123)	(477,123)		
Site Prep & s06 Costs	0.10 ha	200,000.00 /ha	20,000	20,000		

**CONSTRUCTION COSTS**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****B1(a) Offices Town Centre****Offices Town Centre (500sqm) - Medium Value****£0 CIL @ 7% Yield**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Offices Town Centre (500 sqm)	500.00 m <sup>2</sup>	1,441.00 pm <sup>2</sup>	720,500	<b>720,500</b>
Contingency		5.00%	36,025	36,025
<b>Other Construction</b>				
Site Works		15.00%	108,075	108,075
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	82,858	82,858
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	5,850	
Letting Legal Fee		1.00%	585	6,435
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	14,410	
BREEAM		5.00%	36,025	
Arrangement Fee		2.00%	30,127	80,562
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			(12,251)	
Construction			14,842	
Total Finance Cost				2,592
<b>TOTAL COSTS</b>				<b>579,923</b>
<b>PROFIT</b>				<b>156,208</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****B1(a) Offices Town Centre****Offices Town Centre (500sqm) - Medium Value****£0 CIL @ 7% Yield****Performance Measures**

Development Yield% (on Rent)	10.09%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%

IRR N/A

Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

B1(a) Offices Out of Town Centre  
Out of Town Centre / Business Park (1000sqm) - Medium Value  
£0 CIL @ 7% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**B1(a) Offices Out of Town Centre**  
**Out of Town Centre / Business Park (1000sqm) - Medium Value**  
**£0 CIL @ 7% Yield**

Summary Appraisal for Phase 1

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Offices OOT (1000 sqm)	1	900.00	150.00	135,000	135,000	135,000

**Investment Valuation****Offices OOT (1000 sqm)**

Market Rent	135,000	YP @	7.0000%	14.2857		
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	1,802,403	

**GROSS DEVELOPMENT VALUE****1,802,403**

Purchaser's Costs		5.75%	(103,638)	(103,638)		
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**NET DEVELOPMENT VALUE****1,698,765****NET REALISATION****1,698,765****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(907,791)	(907,791)		
Site Prep & s06 Costs	0.17 ha	200,000.00 /ha	34,000	34,000		

**CONSTRUCTION COSTS**



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****B1(a) Offices Out of Town Centre****Out of Town Centre / Business Park (1000sqm) - Medium Value****£0 CIL @ 7% Yield**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Offices OOT (1000 sqm)	1,000.00 m <sup>2</sup>	1,536.00 pm <sup>2</sup>	1,536,000	<b>1,536,000</b>
Contingency		5.00%	76,800	76,800
<b>Other Construction</b>				
Site Works		15.00%	230,400	230,400
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	176,640	176,640
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	13,500	
Letting Legal Fee		1.00%	1,350	14,850
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	30,720	
BREEAM		5.00%	76,800	
Arrangement Fee		2.00%	62,393	169,913
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			(23,517)	
Construction			30,990	
Total Finance Cost				7,472
<b>TOTAL COSTS</b>				<b>1,338,284</b>
<b>PROFIT</b>				<b>360,481</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****B1(a) Offices Out of Town Centre****Out of Town Centre / Business Park (1000sqm) - Medium Value****£0 CIL @ 7% Yield****Performance Measures**

Development Yield% (on Rent)	10.09%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	N/A
Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

B1, B2, B8 Industrial Warehousing  
Start-up / Move-on (500sqm) - Medium Value  
£0 CIL @ 7% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**B1, B2, B8 Industrial Warehousing  
Start-up / Move-on (500sqm) - Medium Value  
£0 CIL @ 7% Yield**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Industrial Warehousing (500 sqm)	1	450.00	70.00	31,500	31,500	31,500

**Investment Valuation****Industrial Warehousing (500 sqm)**

Market Rent	31,500	YP @	7.0000%	14.2857		
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	420,561	

**GROSS DEVELOPMENT VALUE****420,561**

Purchaser's Costs		5.75%	(24,182)	(24,182)		
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**NET DEVELOPMENT VALUE****396,379****NET REALISATION****396,379****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(480,449)	(480,449)		
Site Prep & s06 Costs	0.13 ha	200,000.00 /ha	26,000	26,000		

**CONSTRUCTION COSTS**

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ARGUS Developer Version: 6.50.002

Date: 16/03/2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****B1, B2, B8 Industrial Warehousing  
Start-up / Move-on (500sqm) - Medium Value  
£0 CIL @ 7% Yield**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Industrial Warehousing (500 sqm)	500.00 m <sup>2</sup>	1,064.00 pm <sup>2</sup>	532,000	<b>532,000</b>
Contingency		5.00%	26,600	26,600
<b>Other Construction</b>				
Site Works		15.00%	79,800	79,800
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	61,180	61,180
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	3,150	
Letting Legal Fee		1.00%	315	
				3,465
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	10,640	
BREEAM		5.00%	26,600	
Arrangement Fee		2.00%	24,378	
				61,618
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			(22,835)	
Construction			24,887	
Total Finance Cost				2,052
<b>TOTAL COSTS</b>				<b>312,266</b>
<b>PROFIT</b>				<b>84,112</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**B1, B2, B8 Industrial Warehousing**  
**Start-up / Move-on (500sqm) - Medium Value**  
**£0 CIL @ 7% Yield**

**Performance Measures**

Development Yield% (on Rent)	10.09%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	N/A
Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

B1, B2, B8 Industrial Warehousing  
Larger (2000sqm) - Medium Value  
£0 CIL @ 7% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**B1, B2, B8 Industrial Warehousing  
Larger (2000sqm) - Medium Value  
£0 CIL @ 7% Yield**

Summary Appraisal for Phase 1

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Industrial Warehousing (2000 sqm)	1	1,800.00	60.00	108,000	108,000	108,000

**Investment Valuation****Industrial Warehousing (2000 sqm)**

Market Rent	108,000	YP @	7.0000%	14.2857		
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	1,441,923	

**GROSS DEVELOPMENT VALUE****1,441,923**

Purchaser's Costs		5.75%	(82,911)	(82,911)		
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**NET DEVELOPMENT VALUE****1,359,012****NET REALISATION****1,359,012****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(880,801)	(880,801)		
Site Prep & s06 Costs	0.50 ha	200,000.00 /ha	100,000	100,000		

**CONSTRUCTION COSTS**



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****B1, B2, B8 Industrial Warehousing  
Larger (2000sqm) - Medium Value  
£0 CIL @ 7% Yield**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Industrial Warehousing (2000 sqm)	2,000.00 m <sup>2</sup>	643.00 pm <sup>2</sup>	1,286,000	<b>1,286,000</b>
Contingency		5.00%	64,300	64,300
<b>Other Construction</b>				
Site Works		15.00%	192,900	192,900
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	147,890	147,890
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	10,800	
Letting Legal Fee		1.00%	1,080	11,880
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	25,720	
BREEAM		5.00%	64,300	
Arrangement Fee		2.00%	53,134	143,154
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			(25,081)	
Construction			30,386	
Total Finance Cost				5,304
<b>TOTAL COSTS</b>				<b>1,070,628</b>
<b>PROFIT</b>				<b>288,385</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**B1, B2, B8 Industrial Warehousing  
Larger (2000sqm) - Medium Value  
£0 CIL @ 7% Yield**

**Performance Measures**

Development Yield% (on Rent)	10.09%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	N/A
Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

Hotel (Budget) 60 Bed - Medium Value  
£0 CIL @ 6% Yield  
Purbeck District Council

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

Hotel (Budget) 60 Bed - Medium Value  
 £0 CIL @ 6% Yield

Summary Appraisal for Phase 1

Currency in £

**REVENUE****Rental Area Summary**

	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Hotel	60	1,260.00	10.96	4,000	240,000	240,000

**Investment Valuation**

<b>Hotel</b>						
Current Rent	240,000	YP @	6.0000%	16.6667	4,000,000	

**GROSS DEVELOPMENT VALUE****4,000,000**

Purchaser's Costs		5.75%	(230,000)	(230,000)		
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**NET DEVELOPMENT VALUE****3,770,000****NET REALISATION****3,770,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(1,895,341)	(1,895,341)		
Site Survey & Prep Costs	0.42 ha	200,000.00 /ha	84,000	84,000		

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
Hotel	2,100.00 m <sup>2</sup>	1,596.00 pm <sup>2</sup>	3,351,600	<b>3,351,600</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Hotel (Budget) 60 Bed - Medium Value  
£0 CIL @ 6% Yield**

Contingency	5.00%	167,580	167,580
<b>Other Construction</b>			
Site Works	15.00%	502,740	502,740
<b>PROFESSIONAL FEES</b>			
All Professional	10.00%	385,434	385,434
<b>MARKETING &amp; LETTING</b>			
Letting Agent Fee	10.00%	24,000	
Letting Legal Fee	1.00%	2,400	26,400
<b>Additional Costs</b>			
Arrangement Fee	2.00%	37,907	37,907
<b>MISCELLANEOUS FEES</b>			
Planning / Insurances	2.00%	67,032	
BREEAM	5.00%	167,580	234,612
<b>FINANCE</b>			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		(148,709)	
Construction		223,777	
Total Finance Cost			75,068
<b>TOTAL COSTS</b>			<b>2,970,000</b>
<b>PROFIT</b>			<b>800,000</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Hotel (Budget) 60 Bed - Medium Value****£0 CIL @ 6% Yield****Performance Measures**

Development Yield% (on Rent)	8.08%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR N/A

Rent Cover 3 yrs 4 mths  
Profit Erosion (finance rate 6.500%) 3 yrs 8 mths

Care Home (C2)  
Residential Institution 40 Bed - Medium Value  
£0 CIL @ 6% Yield  
Purbeck District Council

Development Appraisal  
Dixon Searle Partnership  
16 March 2016

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

Care Home (C2)  
 Residential Institution 40 Bed - Medium Value  
 £0 CIL @ 6% Yield

Summary Appraisal for Phase 1

Currency in £

**REVENUE****Rental Area Summary**

	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
C2 - Residential Instiution	40	1,710.00	190.00	8,123	324,900	324,900

**Investment Valuation****C2 - Residential Instiution**

Market Rent	324,900	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	5,108,491	

**GROSS DEVELOPMENT VALUE****5,108,491**

Purchaser's Costs		5.75%	(293,738)	(293,738)		
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**NET DEVELOPMENT VALUE****4,814,752****NET REALISATION****4,814,752****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(828,859)	(828,859)		
Site Survey & Prep Costs	0.32 ha	200,000.00 /ha	64,000	64,000		

**CONSTRUCTION COSTS**



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Care Home (C2)****Residential Institution 40 Bed - Medium Value****£0 CIL @ 6% Yield**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
C2 - Residential Institution	1,900.00 m <sup>2</sup>	1,650.00 pm <sup>2</sup>	3,135,000	<b>3,135,000</b>
Contingency		5.00%	156,750	156,750
<b>Other Construction</b>				
Site Works		15.00%	470,250	470,250
<b>PROFESSIONAL FEES</b>				
All Professional		10.00%	313,500	313,500
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	32,490	
Letting Legal Fee		1.00%	3,249	35,739
<b>Additional Costs</b>				
Arrangement Fee		2.00%	16,577	16,577
<b>MISCELLANEOUS FEES</b>				
Planning / Insurances		2.00%	62,700	
BREEAM		8.00%	250,800	313,500
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			(65,693)	
Construction			182,290	
Total Finance Cost				116,598
<b>TOTAL COSTS</b>				<b>3,793,054</b>

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Care Home (C2)****Residential Institution 40 Bed - Medium Value****£0 CIL @ 6% Yield****PROFIT****1,021,698****Performance Measures**

Development Yield% (on Rent)	8.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR	N/A
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Rent Cover	3 yrs 2 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths



## Appendix III

# Market and Values Research

For: Purbeck District Council

Purbeck District Partial Review of Purbeck Local  
Plan Part 1 and revised Community Infrastructure  
Levy Economic Viability Assessment

**Dixon Searle LLP**  
**The Old Hayloft**  
**28C Headley Road**  
**Grayshott**  
**Hindhead**  
**GU26 6LD**

[www.dixonsearle.co.uk](http://www.dixonsearle.co.uk)

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## Notes

EGi property resource extracts for research base follow the above.

## 1.0 Introduction

- 1.1 As noted within the main report, this Appendix III document acts as a market report and provides comprehensive research analysis into property values (commercial and residential), land values, general market commentary and wider economic conditions. Collectively, this research aims to help inform assumption setting for the residential and commercial appraisals stage and underpins the whole basis of the study by building a picture of values patterns and levels in the Purbeck District.
- 1.2 This report will also enable the Council to review and monitor the source data and update where necessary in the future if required.

Note: It should be acknowledged that this is high level work and a great deal of variance is seen in practice from scheme to scheme.

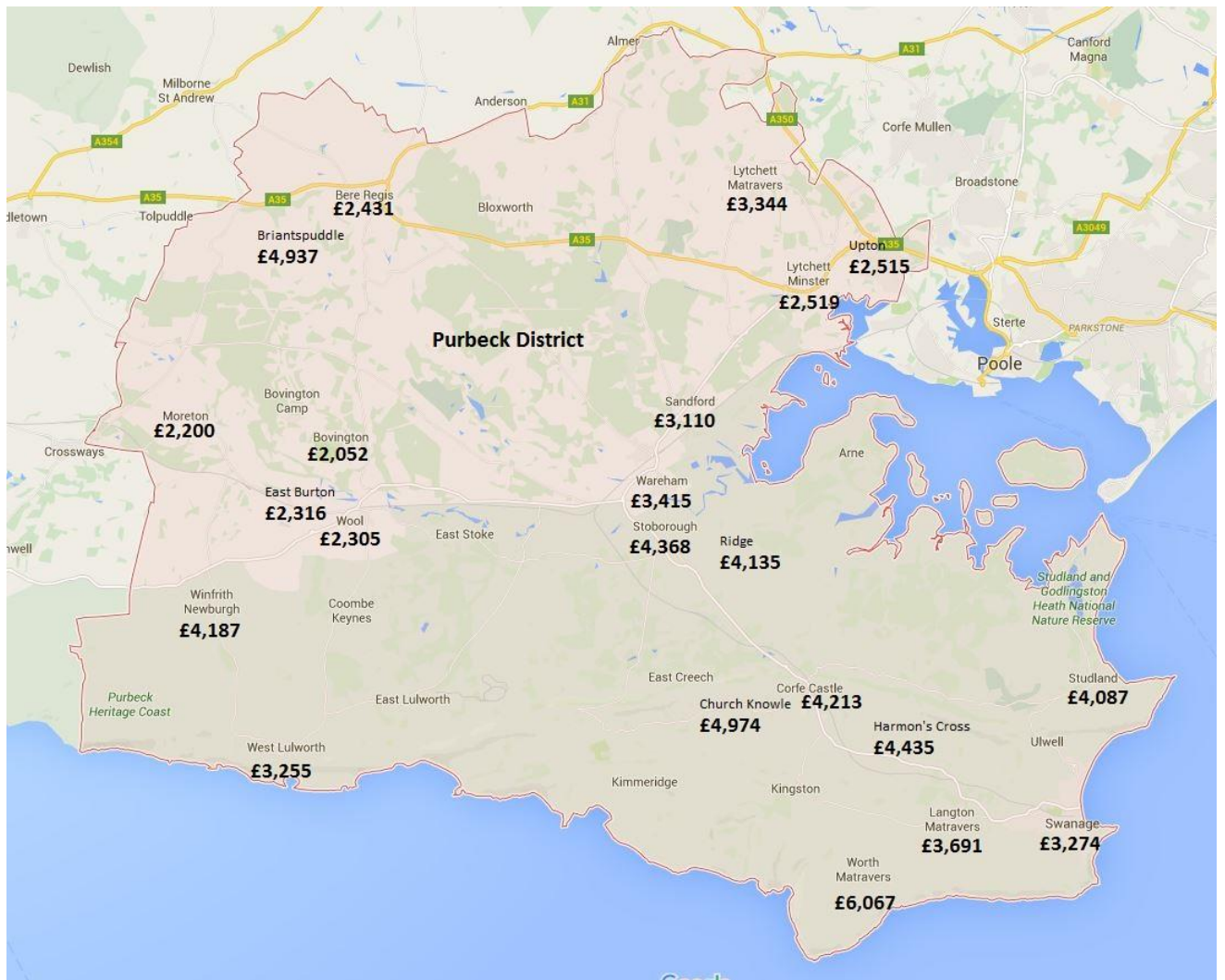
## 2.0 Residential Market Review – October 2015

Source: [www.rightmove.co.uk](http://www.rightmove.co.uk)

- 2.1 The residential market review has been based on settlements within the District (26 in total). The following map illustrates the Council's boundary and provides an overview of values in £ per m<sup>2</sup> as collected by DSP. The higher value areas can be seen in the south eastern parts of the District in particular Worth Matravers, Corfe Castle, Church Knowle and Harmon's Cross. Lower value areas can be seen in the north eastern and south western parts of the District in particular Moreton and Bovington.

*See map on the following page...*

Figure 1: Purbeck District Values Map – ‘All Properties’ Average sales values (£/m<sup>2</sup>)



Source: DSP Values Research. Map – Purbeck DC.

### 3.0 Rightmove overall market research by ward area - available property advertised as at October 2015 *(Source: www.rightmove.co.uk)*

3.1 The tables below show sales data collected from Rightmove at October 2015 (based on settlements noted previously) for a range of different housing types from 1-bed flats to detached 4- bed properties.

Table 1a: Corfe Castle (22 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£533,333	£507,000
Semi-Detached	£324,983	n/a	£437,500	n/a
Terraced	n/a	£324,983	n/a	n/a
Flats	n/a	n/a	£324,983	n/a
Bungalows	n/a	£395,000	£427,850	£590,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£324,983	£299,950	£299,975	£300,000	£337,500	£375,000
3-Bed Houses	£495,000	£425,000	£450,000	£470,000	£535,000	£595,000
4-Bed Houses	£507,000	£425,000	£425,000	£460,000	£600,000	£625,000
2-Bed Bungalows	£395,000	£395,000	£395,000	£395,000	£395,000	£395,000
3-Bed Bungalows	£427,850	£350,000	£370,000	£410,000	£482,500	£529,950
4-Bed Bungalows	£590,000	£590,000	£590,000	£590,000	£590,000	£590,000

Table 1b: Langton Matravers (19 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£222,000	£330,000	£502,000	£567,500
Semi-Detached	£375,000	£222,000	£412,500	£375,000
Terraced	n/a	£375,000	n/a	£274,975
Flats	n/a	n/a	£375,000	£222,000
Bungalows	n/a	£350,000	£375,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£274,200	£191,000	£210,000	£265,000	£330,000	£375,000
3-Bed Houses	£476,429	£345,000	£400,000	£450,000	£522,500	£695,000
4-Bed Houses	£411,990	£250,000	£299,950	£375,000	£440,000	£695,000
2-Bed Bungalows	£350,000	£350,000	£350,000	£350,000	£350,000	£350,000
3-Bed Bungalows	£375,000	£375,000	£375,000	£375,000	£375,000	£375,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1c: Stoborough (10 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£260,000	n/a	£669,950	£607,475
Semi-Detached	£248,725	£260,000	£365,000	n/a
Terraced	n/a	£248,725	n/a	n/a
Flats	n/a	n/a	£248,725	£260,000
Bungalows	n/a	n/a	n/a	£380,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£250,980	£199,950	£250,000	£260,000	£265,000	£279,950
3-Bed Houses	£517,475	£365,000	£441,238	£517,475	£593,713	£669,950
4-Bed Houses	£607,475	£545,000	£576,238	£607,475	£638,713	£669,950
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	£380,000	£380,000	£380,000	£380,000	£380,000	£380,000



Table 1d: West Lulworth (11 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£239,950	n/a	n/a	£589,975
Semi-Detached	£250,000	£239,950	£210,000	n/a
Terraced	£190,000	£250,000	£237,475	n/a
Flats	n/a	£190,000	£250,000	£239,950
Bungalows	n/a	£300,000	£375,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£190,000	£190,000	£190,000	£190,000	£190,000	£190,000
2-Bed Houses	£244,975	£239,950	£242,463	£244,975	£247,488	£250,000
3-Bed Houses	£228,317	£210,000	£222,500	£235,000	£237,475	£239,950
4-Bed Houses	£589,975	£379,950	£484,963	£589,975	£694,988	£800,000
2-Bed Bungalows	£300,000	£300,000	£300,000	£300,000	£300,000	£300,000
3-Bed Bungalows	£375,000	£375,000	£375,000	£375,000	£375,000	£375,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1e: Church Knowle (3 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£646,667
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£646,667	£545,000	£620,000	£695,000	£697,500	£700,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1f: Harmon's Cross (12 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£470,000	£550,000
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	£428,571	£590,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£470,000	£470,000	£470,000	£470,000	£470,000	£470,000
4-Bed Houses	£550,000	£425,000	£512,500	£600,000	£612,500	£625,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£428,571	£350,000	£370,000	£410,000	£482,500	£535,000
4-Bed Bungalows	£590,000	£590,000	£590,000	£590,000	£590,000	£590,000

Table 1g: Ridge (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£537,500
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£537,500	£430,000	£463,750	£517,500	£591,250	£685,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1h: Studland (3 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£795,000
Semi-Detached	n/a	n/a	£330,000	£425,000
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£330,000	£330,000	£330,000	£330,000	£330,000	£330,000
4-Bed Houses	£610,000	£425,000	£517,500	£610,000	£702,500	£795,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1i: Worth Matravers (5 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£606,667	n/a
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	£507,475	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£606,667	£550,000	£572,500	£595,000	£635,000	£675,000
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£507,475	£485,000	£496,238	£507,475	£518,713	£529,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1j: Bere Regis (23 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£291,238	£430,000
Semi-Detached	£159,950	n/a	£313,790	£265,000
Terraced	£134,983	£159,950	£239,975	£270,000
Flats	n/a	£134,983	£159,950	n/a
Bungalows	n/a	£220,000	£348,317	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£134,983	£130,000	£132,500	£135,000	£137,475	£139,950
2-Bed Houses	£159,950	£159,950	£159,950	£159,950	£159,950	£159,950
3-Bed Houses	£292,168	£229,950	£264,975	£280,000	£325,000	£359,950
4-Bed Houses	£348,750	£265,000	£268,750	£315,000	£395,000	£500,000
2-Bed Bungalows	£220,000	£220,000	£220,000	£220,000	£220,000	£220,000
3-Bed Bungalows	£348,317	£299,950	£324,975	£350,000	£372,500	£395,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1k: Bovington (11 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£187,500	n/a	n/a	n/a
Semi-Detached	£165,000	£187,500	£214,967	n/a
Terraced	£132,167	£165,000	n/a	n/a
Flats	n/a	£132,167	£165,000	£187,500
Bungalows	n/a	£190,000	£325,000	£420,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£132,167	£125,000	£128,750	£132,500	£135,750	£139,000
2-Bed Houses	£176,250	£165,000	£170,625	£176,250	£181,875	£187,500
3-Bed Houses	£214,967	£169,950	£202,475	£235,000	£237,475	£239,950
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	£190,000	£190,000	£190,000	£190,000	£190,000	£190,000
3-Bed Bungalows	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000
4-Bed Bungalows	£420,000	£420,000	£420,000	£420,000	£420,000	£420,000

Table 1l: Sandford (19 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£380,490
Semi-Detached	£245,000	n/a	£255,000	n/a
Terraced	£275,000	£245,000	£260,000	n/a
Flats	£195,000	£275,000	£245,000	n/a
Bungalows	n/a	£287,500	£272,475	£389,990

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£195,000	£195,000	£195,000	£195,000	£195,000	£195,000
2-Bed Flats	£275,000	£275,000	£275,000	£275,000	£275,000	£275,000
2-Bed Houses	£245,000	£245,000	£245,000	£245,000	£245,000	£245,000
3-Bed Houses	£257,500	£255,000	£256,250	£257,500	£258,750	£260,000
4-Bed Houses	£380,490	£339,950	£355,000	£395,000	£397,500	£415,000
2-Bed Bungalows	£287,500	£285,000	£286,250	£287,500	£288,750	£290,000
3-Bed Bungalows	£272,475	£255,000	£263,738	£272,475	£281,213	£289,950
4-Bed Bungalows	£389,990	£375,000	£379,950	£380,000	£390,000	£425,000

Table 1m: Wool (43 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	£179,490	n/a	£226,400	£278,333
Terraced	£150,875	£179,490	£252,121	£320,000
Flats	£139,463	£150,875	£179,490	n/a
Bungalows	n/a	£281,667	£288,000	£362,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£139,463	£135,000	£138,713	£139,950	£140,700	£142,950
2-Bed Flats	£150,875	£145,000	£147,938	£150,875	£153,813	£156,750
2-Bed Houses	£179,490	£169,950	£180,000	£180,000	£182,500	£185,000
3-Bed Houses	£243,988	£192,500	£225,000	£232,500	£250,000	£365,000
4-Bed Houses	£288,750	£265,000	£280,000	£285,000	£293,750	£320,000
2-Bed Bungalows	£281,667	£250,000	£255,000	£260,000	£297,500	£335,000
3-Bed Bungalows	£288,000	£250,000	£275,000	£275,000	£315,000	£325,000
4-Bed Bungalows	£362,000	£300,000	£344,500	£375,000	£385,000	£400,000

Table 1n: East Burton (17 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£275,000	n/a
Semi-Detached	£179,490	n/a	£236,667	n/a
Terraced	£156,750	£179,490	£220,800	£320,000
Flats	n/a	£156,750	£179,490	n/a
Bungalows	n/a	£250,000	£275,000	£400,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£156,750	£156,750	£156,750	£156,750	£156,750	£156,750
2-Bed Houses	£179,490	£169,950	£180,000	£180,000	£182,500	£185,000
3-Bed Houses	£235,343	£192,500	£224,975	£230,000	£249,975	£275,000
4-Bed Houses	£320,000	£320,000	£320,000	£320,000	£320,000	£320,000
2-Bed Bungalows	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000
3-Bed Bungalows	£275,000	£275,000	£275,000	£275,000	£275,000	£275,000
4-Bed Bungalows	£400,000	£400,000	£400,000	£400,000	£400,000	£400,000

Table 1o: Lytchett Matravers (61 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£225,475	n/a	£434,271	£599,256
Semi-Detached	n/a	£225,475	£277,467	£387,500
Terraced	£164,950	n/a	£248,363	n/a
Flats	n/a	£164,950	n/a	£225,475
Bungalows	n/a	£289,950	£350,746	£572,500

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£164,950	£164,950	£164,950	£164,950	£164,950	£164,950
2-Bed Houses	£225,475	£225,000	£225,238	£225,475	£225,713	£225,950
3-Bed Houses	£320,128	£218,500	£256,225	£272,500	£332,475	£695,000
4-Bed Houses	£576,966	£345,000	£382,500	£469,950	£737,500	£1,250,000
2-Bed Bungalows	£289,950	£289,950	£289,950	£289,950	£289,950	£289,950
3-Bed Bungalows	£350,746	£275,000	£315,000	£349,950	£369,950	£450,000
4-Bed Bungalows	£572,500	£450,000	£511,250	£572,500	£633,750	£695,000

Table 1p: Winfrith Newburgh (9 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£270,000	n/a	£399,975	£717,500
Semi-Detached	n/a	£270,000	£285,817	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	£270,000
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£270,000	£265,000	£267,500	£270,000	£272,500	£275,000
3-Bed Houses	£331,480	£227,500	£264,950	£320,000	£365,000	£479,950
4-Bed Houses	£717,500	£660,000	£688,750	£717,500	£746,250	£775,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1q: Briantspuddle (5 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£460,000	£495,000	£600,000
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£460,000	£460,000	£460,000	£460,000	£460,000	£460,000
3-Bed Houses	£495,000	£495,000	£495,000	£495,000	£495,000	£495,000
4-Bed Houses	£600,000	£565,000	£575,000	£585,000	£617,500	£650,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1r: Lychett Minster (15 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£225,475	n/a	n/a	n/a
Semi-Detached	n/a	£225,475	n/a	n/a
Terraced	£164,950	n/a	n/a	n/a
Flats	n/a	£164,950	n/a	£225,475
Bungalows	n/a	£289,950	£367,744	£685,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£164,950	£164,950	£164,950	£164,950	£164,950	£164,950
2-Bed Houses	£225,475	£225,000	£225,238	£225,475	£225,713	£225,950
3-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	£289,950	£289,950	£289,950	£289,950	£289,950	£289,950
3-Bed Bungalows	£367,744	£299,950	£340,000	£359,950	£389,950	£450,000
4-Bed Bungalows	£685,000	£675,000	£680,000	£685,000	£690,000	£695,000

Table 1s: Moreton (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£239,950	n/a
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	£213,317	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£219,975	£185,000	£188,713	£214,950	£246,213	£265,000
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a



Table 1t: Swanage (165 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£216,500	£259,983	£460,441	£491,000
Semi-Detached	£269,675	£216,500	£331,661	£420,000
Terraced	£227,462	£269,675	£288,322	£280,000
Flats	£132,815	£227,462	£269,675	£216,500
Bungalows	n/a	£342,056	£316,658	£774,975

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£132,815	£70,000	£124,988	£129,950	£140,713	£200,000
2-Bed Flats	£227,462	£139,950	£174,500	£215,000	£250,000	£695,000
2-Bed Houses	£253,557	£191,000	£232,500	£249,500	£269,975	£345,000
3-Bed Houses	£383,067	£235,000	£285,000	£335,000	£410,000	£895,000
4-Bed Houses	£427,500	£225,000	£356,250	£407,500	£526,250	£575,000
2-Bed Bungalows	£342,056	£260,000	£299,713	£307,500	£369,375	£495,000
3-Bed Bungalows	£316,658	£275,000	£296,250	£312,500	£325,000	£379,950
4-Bed Bungalows	£774,975	£699,950	£737,463	£774,975	£812,488	£850,000

Table 1u: Wareham (103 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£279,963	n/a	£537,850	£519,525
Semi-Detached	£258,878	£279,963	£274,267	£350,000
Terraced	£239,142	£258,878	£263,495	£304,975
Flats	£182,500	£239,142	£258,878	£279,963
Bungalows	n/a	£385,000	£324,992	£387,136

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£182,500	£170,000	£176,250	£182,500	£188,750	£195,000
2-Bed Flats	£239,142	£189,950	£191,213	£197,475	£256,238	£385,000
2-Bed Houses	£265,365	£199,950	£245,000	£260,000	£289,950	£385,000
3-Bed Houses	£310,481	£220,000	£245,000	£265,000	£325,000	£895,000
4-Bed Houses	£488,018	£279,950	£375,000	£430,000	£552,500	£800,000
2-Bed Bungalows	£385,000	£285,000	£290,000	£300,000	£375,000	£675,000
3-Bed Bungalows	£324,992	£250,000	£294,963	£317,500	£328,750	£445,000
4-Bed Bungalows	£387,136	£375,000	£379,975	£380,000	£385,000	£425,000

Table 1v: Upton (83 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£214,988	n/a	£298,536	£386,317
Semi-Detached	n/a	£214,988	£239,922	£303,315
Terraced	n/a	£201,367	£223,683	n/a
Flats	£127,800	£151,633	n/a	n/a
Bungalows	n/a	£255,850	£328,725	£370,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£127,800	£115,000	£123,950	£129,950	£133,700	£135,000
2-Bed Flats	£151,633	£120,000	£149,950	£154,950	£160,000	£169,950
2-Bed Houses	£205,558	£185,000	£194,950	£207,500	£215,000	£229,950
3-Bed Houses	£250,488	£194,950	£229,950	£239,950	£269,950	£310,000
4-Bed Houses	£358,649	£289,945	£299,950	£349,950	£375,000	£535,000
2-Bed Bungalows	£255,850	£230,000	£246,475	£250,000	£265,750	£289,950
3-Bed Bungalows	£328,725	£250,000	£307,450	£319,975	£352,488	£420,000
4-Bed Bungalows	£370,000	£340,000	£355,000	£370,000	£385,000	£400,000

## 4.0 Overall Analysis Summary – Re-sale property based

- 4.1 We have converted those sales figures collected in the previous tables into £ per sq. m. rates using estimated Approximate floor sizes typical for each respective type of property. The resulting property pricing indications (expressed £/sq. m rates) have then been sorted highest to lowest demonstrating those most valuable and least valuable wards within the District on this basis.

*See table on the following page.....*

Table 2a: Average Asking Prices Analysis - Flats and Houses (£ per sq. m\*) Sorted by All Properties

Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
East Lulworth	n/a	n/a	n/a	n/a	n/a	n/a
Kimmeridge	n/a	n/a	n/a	n/a	n/a	n/a
Kingston	n/a	n/a	n/a	n/a	n/a	n/a
Chaldon Herring	n/a	n/a	n/a	n/a	n/a	n/a
Worth Matravers	n/a	n/a	n/a	£6,067	n/a	£6,067
Church Knowle	n/a	n/a	n/a	n/a	£4,974	£4,974
Briantspuddle	n/a	n/a	£5,412	£4,950	£4,615	£4,937
Stoborough	n/a	n/a	£2,953	£5,175	£4,673	£4,368
Harmon's Cross	n/a	n/a	n/a	£4,700	£4,231	£4,435
Corfe Castle	n/a	n/a	£3,823	£4,950	£3,900	£4,213
Winfrith Newburgh	n/a	n/a	£3,176	£3,315	£5,519	£4,187
Ridge	n/a	n/a	n/a	n/a	£4,135	£4,135
Studland	n/a	n/a	n/a	£3,300	£4,692	£4,087
Langton Matravers	n/a	n/a	£3,226	£4,764	£3,169	£3,691
Wareham	£3,650	£3,416	£3,122	£3,105	£3,754	£3,415
Lychett Matravers	n/a	£2,356	£2,653	£3,201	£4,438	£3,344
Swanage	£2,656	£3,249	£2,983	£3,831	£3,288	£3,274
West Lulworth	n/a	£2,714	£2,882	£2,283	£4,538	£3,255
Sandford	£3,900	£3,929	£2,882	£2,575	£2,927	£3,110
Lychett Minster	n/a	£2,356	£2,653	n/a	n/a	£2,519
Upton	£2,556	£2,166	£2,418	£2,505	£2,759	£2,515
Bere Regis	n/a	£1,928	£1,882	£2,922	£2,683	£2,431
East Burton	n/a	£2,239	£2,112	£2,353	£2,462	£2,316
Wool	£2,789	£2,155	£2,112	£2,440	£2,221	£2,305
Moreton Station	n/a	n/a	n/a	£2,200	n/a	£2,200
Bovington	n/a	£1,888	£2,074	£2,150	n/a	£2,052
<b>Overall</b>	<b>£2,742</b>	<b>£3,017</b>	<b>£2,822</b>	<b>£3,234</b>	<b>£3,748</b>	<b>£3,215</b>

\* as if units were all as per DSP sizes used for modelling purposes.

**Key:**

	The Coast
	Purbeck Rural Centre
	Purbeck Rural Fringe
	Swanage
	Wareham
	Upton

- 4.2 Table 2b below provide the average asking price (£) and the average asking price per sq.m. in relation to the overall settlement areas.

Table 2b: Average Asking Price Analysis - overall settlement basis

Key:	Settlement	DSP (£/m2 Avg) Settlements	DSP (£ Avg) Settlements
	The Coast	£4,336	£489,267
	Purbeck Rural Centre	£2,477	£243,904
	Purbeck Rural Fringe	£3,249	£336,346
	Swanage	£3,274	£264,820
	Wareham	£3,415	£335,219
	Upton	£2,515	£272,303

- 4.3 The further two tables below provide the average asking prices for flats, houses and bungalows taken from the research as carried out and displayed within the previous tables.

Table 2c: Average Asking Price Analysis - Flats and Houses

Average Asking Price Analysis - Flats and Houses		
<b>1 Bed Flat</b>	-	£137,086
<b>2 Bed Flat</b>	-	£211,176
<b>2 Bed House</b>	Terraced	£234,569
	Semi-Detached	£235,048
	Detached	£313,990
<b>3 Bed House</b>	Terraced	£252,558
	Semi-Detached	£282,453
	Detached	£443,310
<b>4 Bed House</b>	Terraced	£292,211
	Semi-Detached	£346,330
	Detached	£536,795

Table 2d: Average Asking Price Analysis - Bungalows

Average Asking Price Analysis - Bungalows		
<b>2 Bed Bungalow</b>	-	£302,181
<b>3 Bed Bungalow</b>	-	£357,725
<b>4 Bed Bungalow</b>	-	£449,339

## 5.0 Overall Analysis Summary – Re-sale property based

(Source of information in tables on this and following pages: [www.zoopla.co.uk](http://www.zoopla.co.uk) – January 2016)

### 5.1 Heat Maps

The heat maps below provide an indication as to the strength of residential values for the major towns and smaller settlements within the Purbeck District

Figure 2: Heat Map – Purbeck District Overall

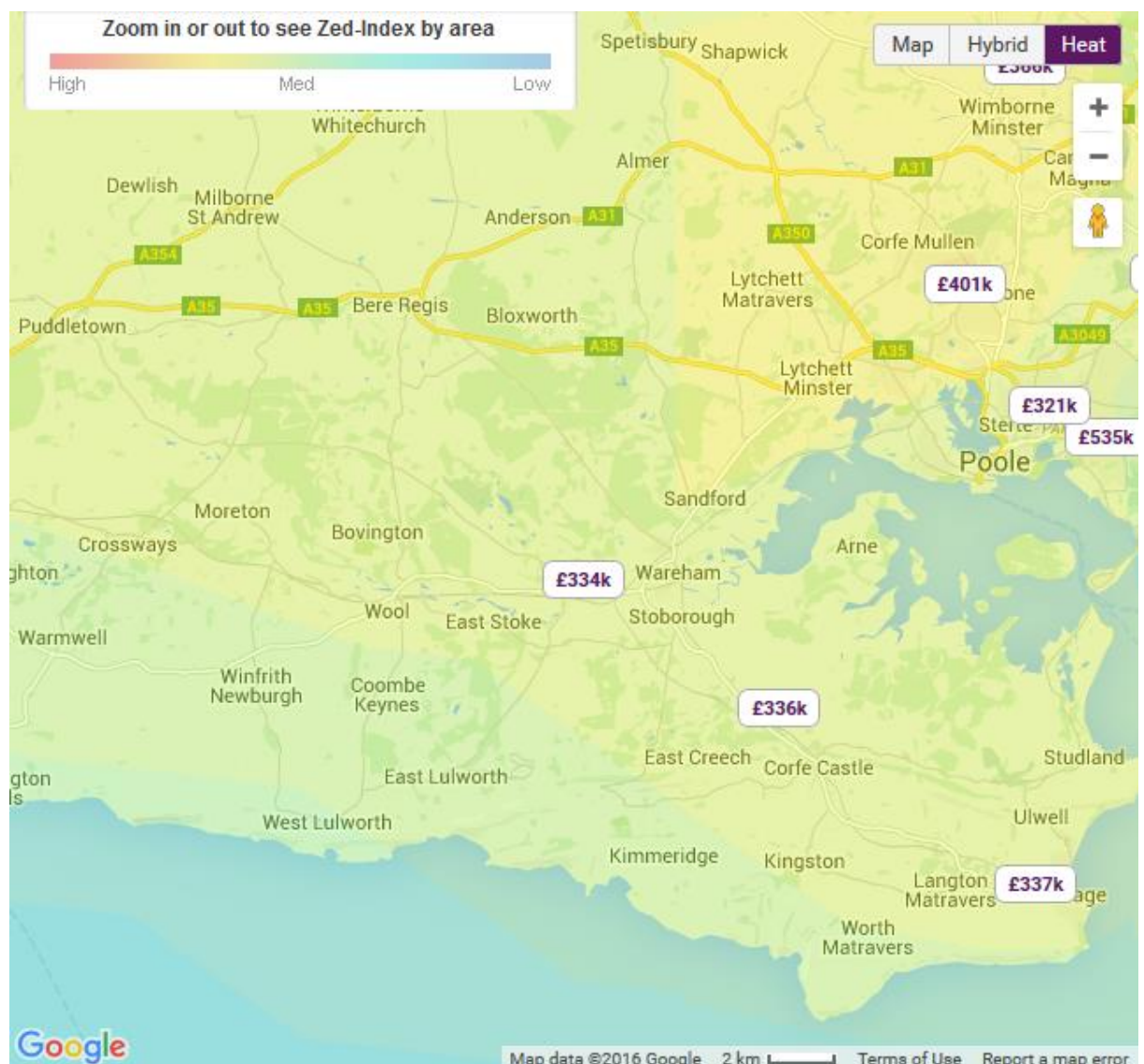


Figure 3: Heat Map – Purbeck District (South East)

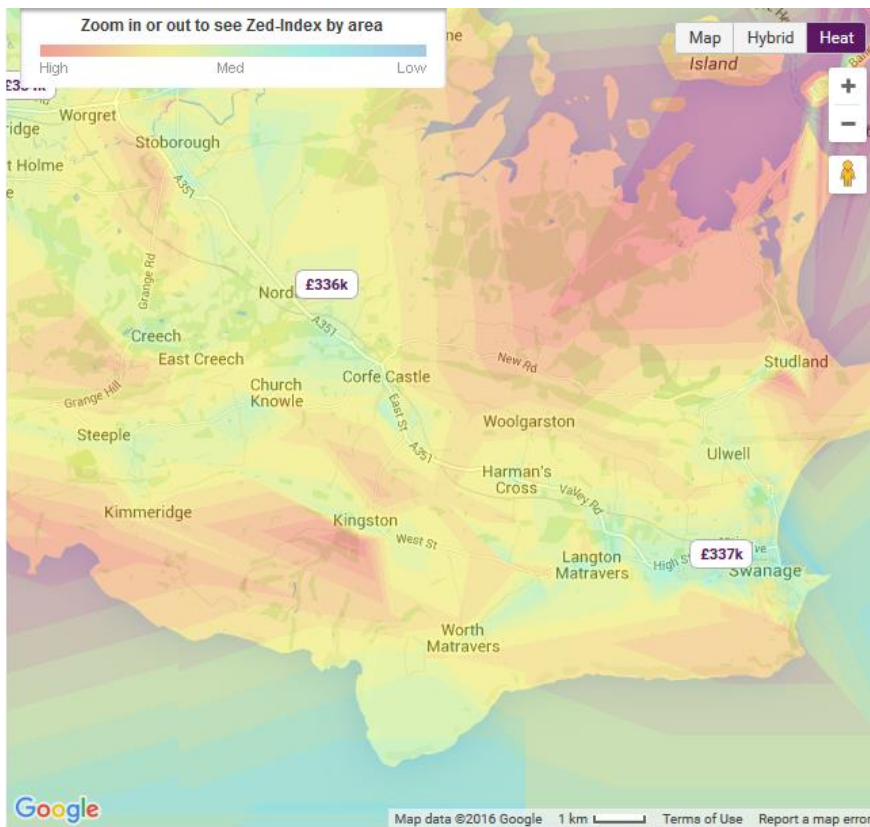


Figure 4: Heat Map – Purbeck District (North East)

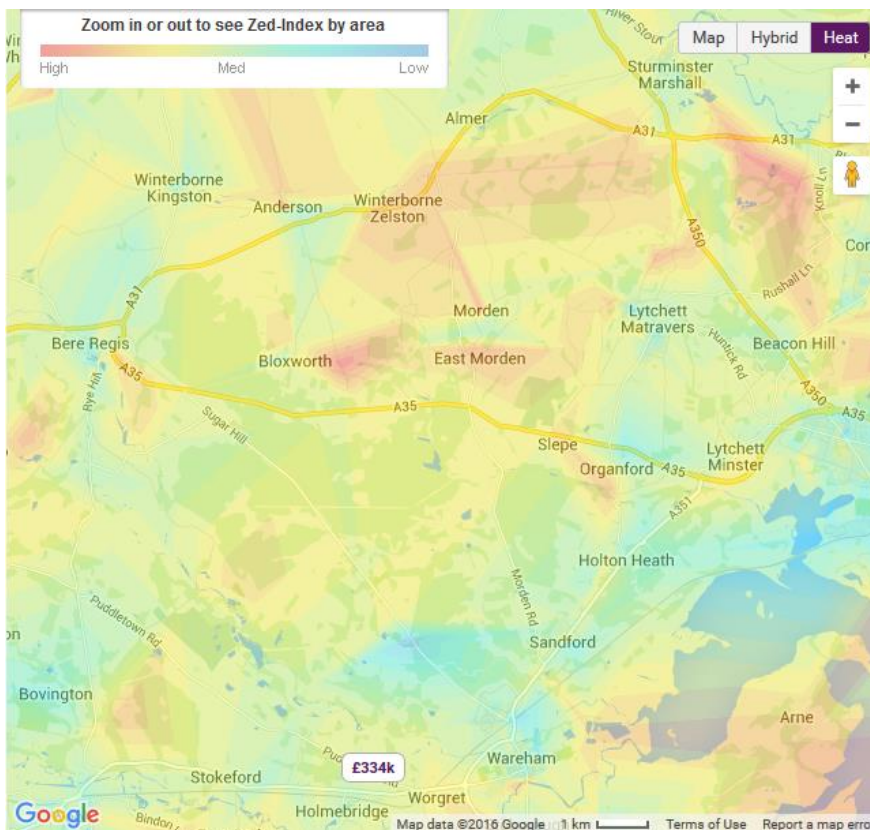


Figure 5: Heat Map – Purbeck District (Central/South)

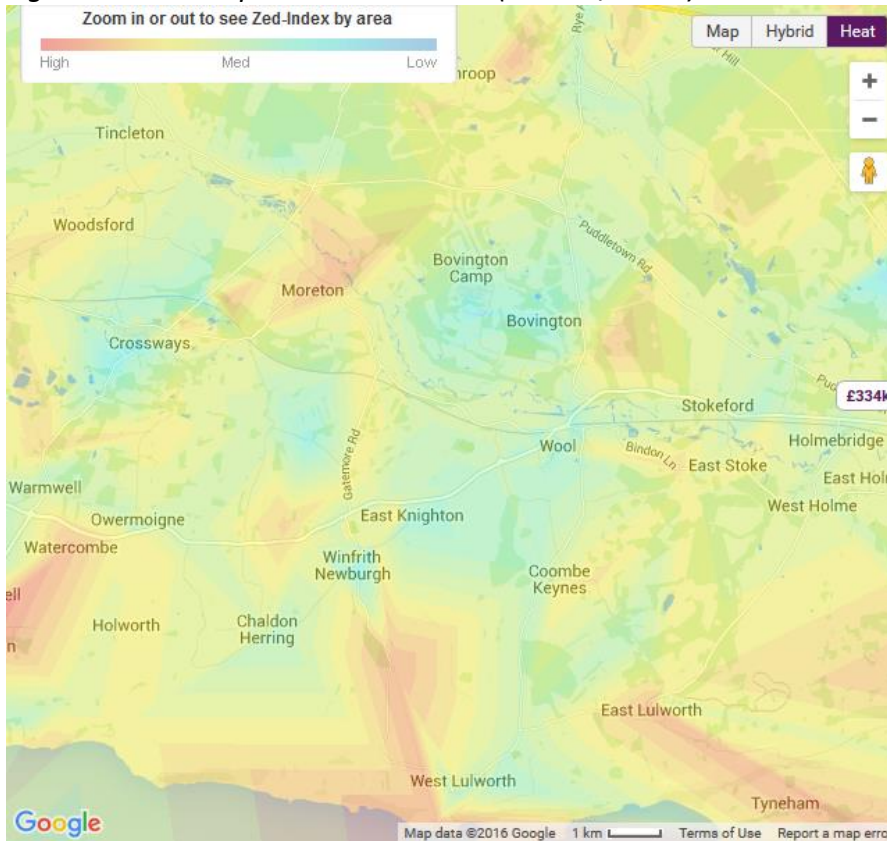


Table 3a: Worth Matravers

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£638,568	£397	3.6	£480,000
Semi-detached	£435,964	£447	3	-
Terraced	£455,209	-	3.4	-
Flats	£206,680	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	-	-
Last 6 months	£480,000	1
Last Year	£480,000	1
Last 5 years	£500,973	17

**Average current value estimate: £592,472**

**Average current asking price: £650,000**

Table 3b: Church Knowle

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£670,540	£311	3.9	-
Semi-detached	£483,864	-	3.9	£280,000
Terraced	£314,677	-	3	-
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	-	-
Last 6 months	-	-
Last Year	£280,000	1
Last 5 years	£428,600	10

**Average current value estimate: £564,404**

**Average current asking price: £-**

Table 3c: Briantspuddle

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£529,183	£458	3.7	£357,000
Semi-detached	£430,070	£294	3.6	-
Terraced	£286,074	-	3	-
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	-	-
Last 6 months	£357,500	1
Last Year	£357,500	1
Last 5 years	£440,500	10

**Average current value estimate: £494,241**

**Average current asking price: £200,000**



Table 3d: Stoborough

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£484,271	£307	3.7	£286,250
Semi-detached	£341,945	-	3	£328,333
Terraced	£262,800	-	2.5	£231,650
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£311,000	2
Last 6 months	£268,400	5
Last Year	£281,556	8
Last 5 years	£325,264	28

**Average current value estimate: £399,818**

**Average current asking price: £-**

Table 3e: Corfe Castle

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£512,591	£345	3.5	£393,000
Semi-detached	£349,342	£325	3	£501,667
Terraced	£396,567	-	2.9	£379,950
Flats	£272,241	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£655,000	1
Last 6 months	£455,000	5
Last Year	£427,772	9
Last 5 years	£400,396	53

**Average current value estimate: £460,025**

**Average current asking price: £612,491**

Table 3f: Winfrith Newburgh

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£587,147	£333	3.9	£455,000
Semi-detached	£320,373	£212	3	£238,975
Terraced	£292,190	-	2.6	£390,000
Flats	£174,198	-	2	£271,009

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£320,000	1
Last 6 months	£290,000	2
Last Year	£365,421	7
Last 5 years	£328,010	38

**Average current value estimate: £432,708**

**Average current asking price: £193,325**

Table 3g: Studland

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£940,996	£477	4.3	£830,830
Semi-detached	£429,881	-	3.1	-
Terraced	£353,524	-	2.9	-
Flats	£385,495	-	-	£375,000

Period	Average Price Paid (£)	No. of Sales
Last 3 months	-	-
Last 6 months	£861,660	1
Last Year	£678,887	3
Last 5 years	£651,422	30

**Average current value estimate: £729,248**

**Average current asking price: £1,106,250**

Table 3h: Langton Matravers

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£480,924	£378	3.4	£488,833
Semi-detached	£341,228	£339	3	£387,857
Terraced	£306,755	£409	2.7	£296,000
Flats	£199,698	-	1.6	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£425,000	1
Last 6 months	£471,667	6
Last Year	£428,139	18
Last 5 years	£367,060	61

**Average current value estimate: £402,053**

**Average current asking price: £570,000**

Table 3i: Wareham

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£437,503	£308	3.6	£436,732
Semi-detached	£278,001	£288	3	£265,637
Terraced	£252,064	£260	2.8	£235,484
Flats	£165,796	£276	1.8	£167,204

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£328,156	29
Last 6 months	£366,260	110
Last Year	£324,459	263
Last 5 years	£294,262	1,216

**Average current value estimate: £334,260**

**Average current asking price: £361,178**

Table 3j: Swanage

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£467,643	£367	3.5	£442,172
Semi-detached	£302,760	£331	3.2	£293,688
Terraced	£275,514	£326	3	£282,756
Flats	£233,768	£352	2	£234,550

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£298,317	24
Last 6 months	£324,555	108
Last Year	£327,406	248
Last 5 years	£301,719	1,229

**Average current value estimate: £336,771**

**Average current asking price: £346,899**

Table 3k: West Lulworth

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£468,233	£323	3.5	£296,250
Semi-detached	£412,344	£334	3	£244,940
Terraced	£315,004	£255	3.1	£217,667
Flats	£153,165	-	1.6	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	-	-
Last 6 months	£245,500	4
Last Year	£260,368	8
Last 5 years	£343,039	37

**Average current value estimate: £412,910**

**Average current asking price: £456,250**

Table 3l: Sandford

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£359,081	£262	3.6	£327,945
Semi-detached	£249,986	£346	2.9	£236,621
Terraced	£215,528	-	2.8	-
Flats	£183,966	-	2	£216,500

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£328,317	3
Last 6 months	£324,636	7
Last Year	£290,892	17
Last 5 years	£271,289	105

**Average current value estimate: £306,625**

**Average current asking price: £377,500**

Table 3m: Upton

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£298,504	£248	3.2	£306,714
Semi-detached	£228,415	£259	2.9	£221,248
Terraced	£197,327	£246	2.7	£201,053
Flats	£147,423	£245	1.7	£136,757

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£257,998	23
Last 6 months	£243,618	56
Last Year	£237,637	123
Last 5 years	£206,263	689

**Average current value estimate: £235,459**

**Average current asking price: £344,956**

Table 3n: Bere Regis

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£389,647	£280	3.7	£394,500
Semi-detached	£268,363	£230	3	£279,909
Terraced	£224,085	£230	2.6	£192,813
Flats	£133,778	-	1	£115,000

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£306,000	6
Last 6 months	£304,850	10
Last Year	£281,875	28
Last 5 years	£257,112	114

**Average current value estimate: £293,240**

**Average current asking price: £335,990**

Table 3o: Wool

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£345,155	£271	3.2	£330,017
Semi-detached	£253,016	£313	3	£238,667
Terraced	£248,560	£222	3	£276,000
Flats	£160,091	-	1.9	£165,000

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£250,000	1
Last 6 months	£297,071	14
Last Year	£298,847	49
Last 5 years	£251,805	235

**Average current value estimate: £289,627**

**Average current asking price: £289,825**

Table 3p: Moreton

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£636,983	£209	4.8	£660,000
Semi-detached	£228,836	-	2.8	-
Terraced	£208,024	-	3.1	£227,000
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last 3 months	-	-
Last 6 months	£660,000	1
Last Year	£443,500	2
Last 5 years	£351,917	18

**Average current value estimate: £321,090**

**Average current asking price: £-**

Table 3q: Bovington

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£278,307	-	3	-
Semi-detached	£199,984	£243	2.8	£172,917
Terraced	£185,718	£183	2.6	£165,777
Flats	£131,524	-	2	£122,750

Period	Average Price Paid (£)	No. of Sales
Last 3 months	£182,000	1
Last 6 months	£172,000	6
Last Year	£163,235	17
Last 5 years	£160,891	67

**Average current value estimate: £189,071**

**Average current asking price: £192,475**

5.2 The table below is a quick analysis of the Zoopla 'Average Current Values Estimate' data above, which has been sorted to represent a values hierarchy of the District

*Table 4: Zoopla Average Current Values Data*

<b>Settlement</b>	<b>Average £ per sq.ft.</b>	<b>Average £ per sq.m.</b>
Worth Matravers	£422	£4,541
Church Knowle	£311	£3,346
Briantspuddle	£376	£4,046
Stoborough	£307	£3,303
Corfe Castle	£335	£3,605
Winfrith Newburgh	£273	£2,937
Studland	£477	£5,133
Langton Matravers	£375	£4,035
Wareham	£283	£3,045
Swanage	£344	£3,701
West Lulworth	£304	£3,271
Sandford	£304	£3,271
Upton	£250	£2,690
Bere Regis	£247	£2,658
Wool	£269	£2,894
Moreton	£209	£2,249
Bovington	£213	£2,292



## 6.0 New Build Properties for Sale – October / November 2015

6.1 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale in October / November 2015. As noted above, the data has been collected from Rightmove and based on settlements within the District. Property sizes are as supplied with details or, where those were not stated, estimated – e.g. from agents' or other floor plans are noted in *italics*.

Source: DSP research - [www.rightmove.co.uk](http://www.rightmove.co.uk); various house builders' & estate agents' websites

Table 5a: New build properties for sale

Address	Description	Price	Size (m <sup>2</sup> )	Price per m <sup>2</sup>	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
<b>Langton Matravers</b>								
<b>Houses</b>								
The Hyde	4 Bed Detached	£530,000	137	£3,863	£3,670	£3,477	£4,249	Oliver Miles
<b>Harmon's Cross</b>								
<b>Houses</b>								
Haycrafts Lane	4 Bed Detached	£565,000	<i>136</i>	£4,148	£3,941	£3,733	£4,563	Corbens
<b>Studland</b>								
<b>Houses</b>								
Glebe Estate	4 Bed Detached	£2,400,000	304	£7,895	£7,500	£7,105	£8,684	Lloyds
<b>Wool</b>								
<b>Houses</b>								
Oakdene Road	4 Bed Detached	£399,950	167	£2,395	£2,275	£2,155	£2,634	Dickinson Bowden
Lampton Close	4 Bed Detached	£385,000	<i>120</i>	£3,208	£3,048	£2,888	£3,529	Connells
Lampton Close	4 Bed Detached	£385,000	<i>145</i>	£2,655	£2,522	£2,390	£2,921	Goadsby
Lampton Close	4 Bed Detached	£385,000	<i>130</i>	£2,962	£2,813	£2,665	£3,258	Connells
Lampton Close	3 Bed Detached	£310,000	<i>90</i>	£3,444	£3,272	£3,100	£3,789	Connells

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Lampton Close	3 Bed Detached	£310,000	95	£3,263	£3,100	£2,937	£3,589	Goadsby
<b>Average:</b>		<b>£362,492</b>	<b>124.5</b>	<b>£2,988</b>	<b>£2,839</b>	<b>£2,689</b>	<b>£3,287</b>	
<b>Lychett Matravers</b>								
<b>Houses</b>								
Huntick Road	3 Bed Terrace	£285,000	88	£3,231	£3,070	£2,908	£3,554	Arden Nicholson
Huntick Road	3 Bed Terrace	£275,000	90	£3,066	£2,912	£2,759	£3,372	Arden Nicholson
Huntick Road	3 Bed Terrace	£285,000	88	£3,239	£3,077	£2,915	£3,563	Arden Nicholson
<b>Average:</b>		<b>£281,667</b>	<b>88.6</b>	<b>£3,179</b>	<b>£3,020</b>	<b>£2,861</b>	<b>£3,496</b>	
<b>Swanage</b>								
<b>Flats</b>								
Burlington Road	3 Bed Flat	£950,000	200	£4,750	£4,513	£4,275	£5,225	Corbens
Durlston Road	2 Bed Flat	£375,000	95	£3,968	£3,770	£3,571	£4,365	Corbens
Burlington Road	2 Bed Flat	£349,500	74	£4,723	£4,487	£4,251	£5,195	Corbens
Station Road	2 Bed Flat	£300,000	68	£4,431	£4,210	£3,988	£4,874	Goadsby
<b>Average:</b>		<b>£493,625</b>	<b>109.1</b>	<b>£4,468</b>	<b>£4,245</b>	<b>£4,021</b>	<b>£4,915</b>	
<b>Houses</b>								
Drummand Road	4 Bed Detached	£795,000	128	£6,211	£5,900	£5,590	£6,832	Savills
Bay Crescent	4 Bed Detached	£795,000	145	£5,483	£5,209	£4,934	£6,031	Corbens
Aigburth Road	4 Bed Detached	£495,000	125	£3,960	£3,762	£3,564	£4,356	Corbens
<b>Average:</b>		<b>£695,000</b>	<b>132.7</b>	<b>£5,218</b>	<b>£4,957</b>	<b>£4,696</b>	<b>£5,740</b>	
<b>Wareham</b>								
<b>Houses</b>								
Worgret Roads	4 Bed Detached	£472,000	126	£3,755	£3,567	£3,379	£4,130	Bloor Homes
Worgret Roads	4 Bed Detached	£450,000	124	£3,629	£3,448	£3,266	£3,992	Bloor Homes
Worgret Roads	3 Bed Detached	£360,000	88	£4,114	£3,909	£3,703	£4,526	Bloor Homes
Worgret Roads	3 Bed Terrace	£358,000	82	£4,366	£4,148	£3,929	£4,802	Bloor Homes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Worgret Roads	3 Bed Terrace	£355,000	81	£4,383	£4,164	£3,944	£4,821	Bloor Homes
Worgret Roads	3 Bed Terrace	£340,000	80	£4,250	£4,038	£3,825	£4,675	Bloor Homes
Worgret Roads	3 Bed Detached	£340,000	80	£4,250	£4,038	£3,825	£4,675	Bloor Homes
Worgret Roads	3 Bed Semi	£325,000	80	£4,063	£3,859	£3,656	£4,469	Bloor Homes
Worgret Roads	3 Bed Semi	£320,000	80	£4,000	£3,800	£3,600	£4,400	Bloor Homes
Worgret Roads	3 Bed Semi	£299,950	80	£3,749	£3,562	£3,374	£4,124	Bloor Homes
Northmoor	3 Bed Detached	£279,000	80	£3,488	£3,313	£3,139	£3,836	Goadsby
<b>Average:</b>		<b>£354,450</b>	<b>89.1</b>	<b>£4,004</b>	<b>£3,804</b>	<b>£3,604</b>	<b>£4,405</b>	
<b>Upton</b>								
<b>Houses</b>								
Marsh Lane	4 Bed Detached	£495,000	120	£4,125	£3,919	£3,713	£4,538	Austin Wyatt
Marsh Lane	3 Bed Detached	£395,000	140	£2,821	£2,680	£2,539	£3,104	Austin Wyatt
<b>Average:</b>		<b>£445,000</b>	<b>130</b>	<b>£3,473</b>	<b>£3,300</b>	<b>£3,126</b>	<b>£3,821</b>	

*Note: No available data for East Lulworth, Kimmeridge, Kingston, Chaldon Herring, Worth Matravers, Church Knowle, Briantspuddle, Stoborough, Corfe Castle, Winfrith Newburgh, Ridge, West Lulworth, Sandford, Lychett Minster, Bere Regis, East Burton, Moreton, Bovington.*

## 7.0 Re-sale Vs New Build Analysis

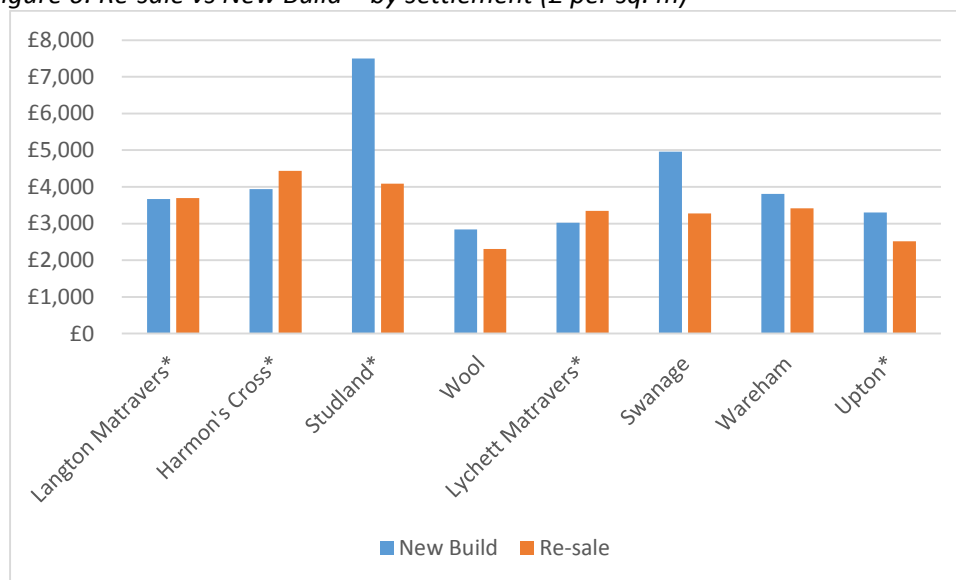
7.1 The following table shows the comparison between the re-sale Rightmove research and the new build values. *Note: New build values are only compared with the corresponding settlements in the Rightmove re-sale research.*

Table 6: Re-sale vs New Build – by settlement (£ per sq. m)

Settlement	New Build	Value Level	Re-sale
Langton Matravers*	£3,670	VL5-6	£3,691
Harmon's Cross*	£3,941	VL7	£4,435
Studland*	£7,500	VL11+	£4,087
Wool	£2,839	VL2-3	£2,305
Lychett Matravers*	£3,020	VL3-4	£3,344
Swanage	£4,957	VL8-11	£3,274
Wareham	£3,804	VL6-7	£3,415
Upton*	£3,300	VL4-5	£2,515

\*small sample size

Figure 6: Re-sale vs New Build – by settlement (£ per sq. m)



## 8.0 Sheltered Housing Research (July 2015)

8.1 After researching new build sheltered housing through utilising property search engines RightMove and Retirement Homesearch we noted the following sheltered housing schemes within and nearby the Purbeck District.

- Shore House, Swanage – 1 Bed Flat asking prices range from £339,000 - £399,000 which equates to £5,500/m<sup>2</sup> - £6,500/m<sup>2</sup>; 2 Bed Flat asking prices range from £389,000 - £650,000 equating to £4,450/m<sup>2</sup> - £7450,/m<sup>2</sup>. Ortus Homes development with only 13 units remaining, approximately 60% already sold.
- 2 Bowes Lyon Place, Poundbury, Dorchester – McCarthy and Stone Platinum Range, currently under construction for 62 no. 1 and 2 bed flats (assisted living). Sales launch in Winter 2016.
- 37 Parkstone Road, Poole – McCarthy and Stone Platinum Range, currently under construction. Sales launch in March 2016.

## 9.0 Economic Context

### 9.1 Bank of England

9.2 The current official Bank Rate (Base Rate) has remained at 0.5% - since being reduced to that level in March 2009.

9.3 The Agent's Summary of Business Conditions (August 2015) stated:

- *“Activity had grown solidly on a year ago, and was expected to continue to do so over coming months. The notable exception to that picture was manufacturing, where output was slightly down on a year earlier and prospects for the sector were subdued.*
- *Consumer spending growth had been resilient. Early discussions with contacts indicated that retail sales over the Christmas period had been stronger than a year earlier in volume terms, if little changed by value.*
- *Growth in total labour costs per employee had eased a little, despite continuing recruitment difficulties. That had partly reflected the effects of low inflation, which had allowed some businesses to offer lower awards than a year earlier.”*

## 10.0 Housing Market Context

### 10.1 Land Registry

10.2 The **December 2015 Land Registry House Price Index Report** (released 29<sup>th</sup> January 2016) provided the following information, in summary, in terms of market trends:

### 10.3 Sales Volumes

- *“The December data shows a monthly price increase of 1.2%.*
- *The annual price change now stands at 6.4 per cent, bringing the average house price in England and Wales to £188,270*
- *The number of property transactions has increased over the last year. From July 2014 to October 2014 there was an average of 84,517 sales per month. In the same months a year later, the figure was 80,691.”*

10.4 The December 2015 report stated: -

For England Wales overall:

- Annual change in average house prices 6.4% (positive)
- Monthly change in average house prices 1.2% (positive)
- Average price £188,270

For South West overall:

- Annual change in average house prices 6.8% (positive)
- Monthly change in average house prices 0.8% (positive)
- Average price £196,134

For Dorset overall:

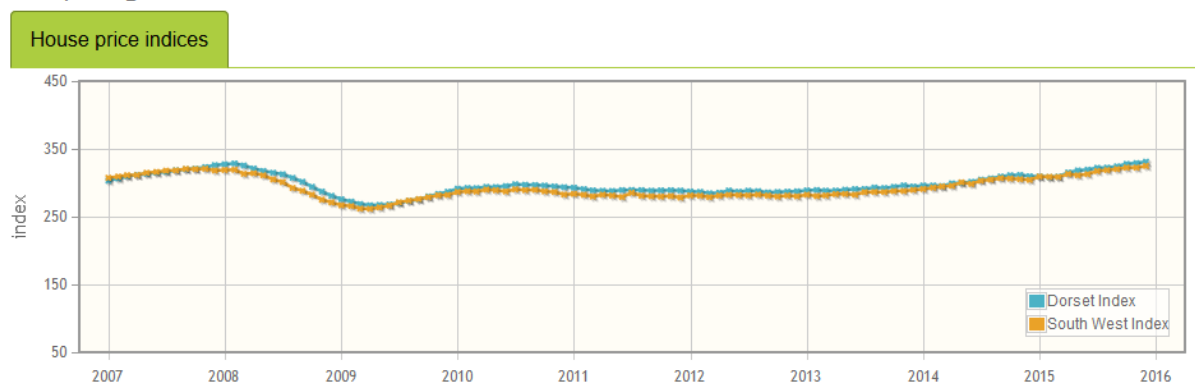
- Annual change in average house prices 6.9% (positive)
- Monthly change in average house prices 0.6% (positive)
- Average price £237,042

10.5 This data indicates that Dorset is outperforming both England and Wales and South West regions overall.

Source: [www.landregistry.gov.uk](http://www.landregistry.gov.uk)

Figure 7: Land Registry House Price Index – January 2007 – December 2015

Comparing Dorset and South West



- 10.6 This HPI data for Dorset to December 2015 shows a 24% increase in values since the market trough in April 2009 and is currently 1.7% above the market peak in March 2008.

Table 7: Land Registry HPI Data – 2007 – December 2015.

**Key:**

	Market Peak
	Market Trough
	Current Position

Date	Dorset	South West	Date	Dorset	South West
Dec-15	331.1	324.88	May-11	287.96	281.28
Nov-15	329.07	322.39	Apr-11	288.31	282.5
Oct-15	327.97	322.38	Mar-11	288.92	279.84
Sep-15	324.28	320.28	Feb-11	290.76	282.34
Aug-15	322.46	318.8	Jan-11	292.81	283.65
Jul-15	322.16	317.34	Dec-10	293.57	282.63
Jun-15	319.4	312.88	Nov-10	294.77	286.39
May-15	318.27	311.13	Oct-10	296.04	287.41
Apr-15	315.26	313.07	Sep-10	296.86	289.77
Mar-15	309.27	308.65	Aug-10	297.2	289.16
Feb-15	308.5	308.8	Jul-10	297.86	290.41
Jan-15	309.41	309.24	Jun-10	295.21	287.3
Dec-14	309.75	304.32	May-10	293.78	289.07
Nov-14	311.63	305.38	Apr-10	294.15	290.01
Oct-14	311.28	306.26	Mar-10	292.2	287.15
Sep-14	309.32	306.78	Feb-10	292.48	287.6
Aug-14	306.5	304.71	Jan-10	291.42	286.53
Jul-14	304.7	303.12	Dec-09	286.96	282.12
Jun-14	301.47	298.38	Nov-09	283.62	281.59
May-14	299.89	300.66	Oct-09	279.93	278.85
Apr-14	299.25	295.75	Sep-09	275.65	276.09
Mar-14	295.28	294.58	Aug-09	273.64	273.84
Feb-14	296.13	292.82	Jul-09	270.54	271.27
Jan-14	296.09	290.78	Jun-09	268.15	266.4
Dec-13	294.56	289.57	May-09	267.47	263.78
Nov-13	296.28	287.87	Apr-09	266.91	261.63
Oct-13	294.07	287.86	Mar-09	268.8	261.92
Sep-13	292.3	286.39	Feb-09	272.29	265.73
Aug-13	293.01	286.52	Jan-09	275.77	266.88



Date	Dorset	South West	Date	Dorset	South West
Jul-13	290.99	286.26	Dec-08	280.84	271.04
Jun-13	290.88	282.41	Nov-08	287.1	275.1
May-13	289.83	283.59	Oct-08	294.16	282.49
Apr-13	288.62	283.4	Sep-08	301.55	288.26
Mar-13	288.42	281.34	Aug-08	307.36	292.46
Feb-13	289.42	280.4	Jul-08	312.65	301.03
Jan-13	288.9	282.42	Jun-08	314.9	304.95
Dec-12	287.47	280.12	May-08	317.58	311.06
Nov-12	287.02	281.2	Apr-08	321.18	314.14
Oct-12	286.5	279.79	Mar-08	325.55	313.29
Sep-12	285.87	281.13	Feb-08	328.58	319.16
Aug-12	287.74	282.6	Jan-08	327.33	318.87
Jul-12	288.5	281.44	Dec-07	326.14	318.1
Jun-12	286.98	281.87	Nov-07	323.27	320.72
May-12	288.7	282.26	Oct-07	320.9	320.26
Apr-12	285.35	281.1	Sep-07	320.08	320.59
Mar-12	284.67	278.93	Aug-07	318.54	318.32
Feb-12	286.74	281.03	Jul-07	316.15	317.95
Jan-12	287.28	281.39	Jun-07	314.96	316.03
Dec-11	288.61	278.3	May-07	313.25	314.8
Nov-11	289.11	280.45	Apr-07	311.82	311.5
Oct-11	288.88	279.75	Mar-07	309.69	311.24
Sep-11	288.46	280.17	Feb-07	306.32	309.26
Aug-11	289.32	280.89	Jan-07	303.17	307.37
Jul-11	289.44	285.21			
Jun-11	289.32	279.09			

10.7 Land Registry – *Update at study close*

10.8 The **January 2016 Land Registry House Price Index Report** (released 26<sup>th</sup> February 2016) provided the following information, in summary, in terms of market trends:

10.9 Sales Volumes

- *“The January data shows a monthly price increase of 2.5%.*
- *The annual price change now stands at 7.1 per cent, bringing the average house price in England and Wales to £191,892*

- *The number of property transactions has increased over the last year. From August 2014 to November 2014 there was an average of 81,656 sales per month. In the same months a year later, the figure was 78,625.”*

10.10 The January 2016 report stated: -

For England Wales overall:

- Annual change in average house prices 7.1% (positive)
- Monthly change in average house prices 2.5% (positive)
- Average price £191,892

For South West overall:

- Annual change in average house prices 6.2% (positive)
- Monthly change in average house prices 1.6% (positive)
- Average price £198,288

For Dorset overall:

- Annual change in average house prices 6.9% (positive)
- Monthly change in average house prices -0.1% (negative)
- Average price £236,577

10.11 This data indicates that Dorset is outperforming both England and Wales and South West regions overall.

10.12 Office for National Statistics (ONS) – House Price Index (November 2015)

- *“UK house prices increased by 7.7% in the year to November 2015, up from 7.0% in the year to October 2015.*
- *House price annual inflation was 8.3% in England, 1.3% in Wales, 0.4% in Scotland and 4.6% in Northern Ireland.*
- *Annual house price increases in England were driven by an annual increase in the East (10.2%), the South East (9.8%) and London (9.8%).*
- *Excluding London and the South East, UK house prices increased by 5.8% in the 12 months to November 2015.*

- *On a seasonally adjusted basis, average house prices increased by 0.8% between October and November 2015.*
- *In November 2015, prices paid by first-time buyers were 7.4% higher on average than in November 2014.*
- *For owner-occupiers (existing owners), prices increased by 7.8% for the same period.”*

#### 10.13 Office for National Statistics (ONS) – House Price Index (December 2015)

- *“UK house prices increased by 6.7% in the year to December 2015, down from 7.7% in the year to November 2015.*
- *House price annual inflation was 7.3% in England, 1.0% in Wales, -0.2% in Scotland and 1.5% in Northern Ireland.*
- *Annual house price increases in England were driven by an annual increase in the East (9.7%), London (9.4%) and the South East (8.8%).*
- *Excluding London and the South East, UK house prices increased by 4.6% in the 12 months to December 2015.*
- *On a seasonally adjusted basis, average house prices decreased by 0.2% between November 2015 and December 2015.*
- *In December 2015, prices paid by first-time buyers were 6.4% higher on average than in December 2014.*
- *For owner-occupiers (existing owners), prices increased by 6.9% for the same period.”*

## 10.14 RICS Residential Market Report (December 2015)

10.15 *Headline reads: "Near term price expectations reach 20 month high"*

- *"Buyer demand growth picked up as the unreasonably mild weather boosted activity;*
- *Price momentum remains firm and near term price expectations reach 20 month high;*
- *New instructions increased very slightly for the first time since January 2015"*

10.16 *"The RICS Residential Market Survey for December 2015 show continued strong price growth to end the year with a net balance of 50% of respondents reporting prices to have risen. East Anglia and the South East are still seeing the firmest price momentum but all parts of the UK are reported to be experiencing some growth. This is being driven by a distinct demand supply imbalance with buyer enquiries rising at a faster pace than new instructions for the eleventh consecutive month.*

10.17 *Anecdotal evidence suggests that demand was more robust than expected in the run up to Christmas and a net balance of 16% of respondents reported an increase in buyer enquiries compared to November. There are suggestions that this increase in demand was driven, at least in part, by buy-to-let investors eager to make their purchase before the new tier of stamp duty is to be introduced on these purchases in April. Demand rose across all parts with the exception of East Anglia where 26% more contributors reported a decrease rather than a rise in enquiries.*

10.18 *New instructions to sell edged up slightly for the first time since January 2015 with a net balance of 4% of respondents noticing a rise. While a reading as low as 4% is indicative of a broadly flat supply picture, it is interesting to note that more parts of the UK saw a rise in new instructions, however modest, rather than a fall for the first time in over two years.*

10.19 *Despite the slight increase in new instructions, the average stock of properties on surveyor's books at the end of December was almost unchanged compared to the previous month as agreed sales also rose. Survey feedback suggests that buyers and vendors were rushing to seal transactions before the holiday period and that the unseasonably mild weather helped to fuel activity. Sales rose across most parts of the UK and contributors in all areas expect sales activity to increase over the coming three*

months. At the twelve month horizon, a net balance of 49% of respondents foresee transaction levels rising, the highest reading since May, with contributors in all parts of the UK expecting this outcome.

10.20 *If there is a rush to complete purchases of second homes and buy-to-let properties as we approach April, it is likely to add to price pressures in the near term. Indeed, the three month price expectations net balance increased to 43% in December, from 35% the previous month, to reach its highest value since April 2014. However, this is just one factor adding to demand and at the twelve month horizon, expectations for price growth also ticked up with a net balance of 72% of contributors envisaging prices rising over the year to come.*

10.21 *The lending environment is likely to remain supportive of activity in the near terms with the Q4 Band of England Credit Conditions Survey suggesting that lenders intend to increase credit availability in the coming months, following a slight rise toward the end of 2015.*

10.22 *London and the South East are the areas where the highest proportion of respondents view current market prices as expensive, with 57% and 62% of contributors respectively of the perspective that prices are stretched relative to fundamentals. However, these are also two of the regions where contributors have the highest expectations for price growth over the medium term. Respondents expect prices in London and the South East to rise by 4.8% and 5.2% per annum respectively over the course of the next 5 years (three month average).*

10.23 *In the lettings market tenant demand continues to rise firmly with a net balance of 15% (non-seasonally adjusted) of contributors seeing an increase. New instructions to let fell in December and rent expectations picked up with 28% more respondents foreseeing rental values rise rather than fall over the coming three months. This positive outlook for rental growth is shared across all areas of the UK and contributors, on average, expect to see rents rise by just short of 5% per annum, at the headline level, over the coming five years”.*

10.24 RICS Residential Market Report (February 2016)

10.25 Headline reads: *“Sales instructions rise while activity strengthens further”*

- *“New instructions increase for the third consecutive month*
- *New buyer enquiries and sales continue to grow*
- *Price momentum remains strong while expectations soften but remain generally upbeat”*

10.26 *“The February 2016 RICS Residential Market Survey results show a continued pick up (albeit gradual) in the number of properties coming onto the market, alongside a further increase in sales activity. Nonetheless, with market conditions still tight, house price growth retains a considerable amount of momentum for the time being. Indeed, the national RICS price gauge inched up during February, with a net balance of +50% more surveyors reporting a rise in prices (rather than a fall).*

10.27 *The headline price balance has now remained in the narrow range of +48% to +50% in each of the past five months. This indicator is therefore still consistent with house price inflation gathering pace (on the ONS measure) over the coming months. That said, the new enquiries less new instructions indicator, which has a longer lead over hard data, suggests price momentum may then begin to fade towards the latter stages of 2016. At the regional level, East Anglia continues to register the sharpest price increases across all parts of the UK. Interestingly, London and the North East were the only two regions in which prices failed to rise, holding broadly stable over the month. That said, a further breakdown of the data shows outer parts of London exhibit a significantly firmer price trend than central areas.*

10.28 *Looking ahead, prices are expected to continue rising across the UK as a whole, even if the strength of projections has just started to moderate at both the three and twelve month horizons. In London, near term price expectations turned negative for the first time in twelve months although, again, much of this decline is concentrated in central parts of the capital. Notwithstanding this, contributors are still pencilling in average annual growth in overall London house prices of close to 4.5% over the next five years. This is broadly in line with the national average.*

10.29 *After gathering pace immediately following the announcement of an additional 3% stamp duty surcharge on buy-to-let properties and second homes (coming into effect April), buyer demand continued to rise at the headline level. This marks the eleventh consecutive month in which new buyer enquiries have increased. What’s more, demand growth has now outstripped that of supply in thirteen successive reports (in*

*net balance terms). Nevertheless, new instructions to sell have begun to rise modestly with the headline series indicating fresh listings have increased in each of the past three months.*

- 10.30 *On the back of the improving supply and demand flow, newly agreed sales rose firmly on a UK-wide basis. Moreover, the rate of growth equalled the strongest reported since April 2014. Within this, the South West continues to see the sharpest growth in transaction volumes, in keeping with the findings of the last three surveys. Going forward, sales are anticipated to rise to a greater or lesser degree across the vast majority of the UK over the next twelve months. London is an exception to this, where sales are projected to hold broadly stable. Anecdotal evidence suggests tax changes, concerns over Brexit and global economic uncertainty are all taking their toll on buyer sentiment in the capital.*
- 10.31 *Across the UK as a whole, 59% of respondents perceive current market prices to be around fair value currently. This represents a slight fall relative to the 64% who took this view six months ago. London and the South East continue to demonstrate the highest proportion of contributors sensing their local market to be overpriced to some extent. In total, 67% of London respondents now believe valuations are stretched relative to fundamentals, a steady increase from the 54% who were of this opinion six months ago. In the South East, 56% of the survey sample feel residential property is expensive to some extent, only a marginal pick up from 54% back in August 2015.*
- 10.32 *In the lettings market, demand from tenants rose robustly once again, the fourteenth straight month in which demand has increased. Meanwhile, new landlord instructions picked up modestly, the first time a positive reading for this series has been posted since back in October. Unsurprisingly, rent expectations point to significant rental growth persisting in the near term and over the year ahead. Further out, respondents expect rents to rise by approximately 4.5%, per annum, over the next five years.”*
- 10.33 The following are relevant Surveyor commentary included within the RICS reporting.
- *“February has turned out to be a good month in terms of completions but there is still a shortage of stock and therefore, looking forward, a period of uncertainty with the referendum and the 3% additional stamp duty.” East Dorset*

- *“The market continues to be buoyant with applicants purchasing second homes keen to complete before 1st April.” Swanage*
- *“Greater activity in the buy-to-let market in anticipation of April 1st. Generally the market is still taking time to wake up from winter. The EU referendum may be unsettling.” Dorchester*



## 11.0 Residential Values Summary

11.1 Overall, for the purposes of this strategic overview of development viability for CIL, we decided to focus our appraisals around the following values range - represented by what we refer to as Values Levels 1 to 11+ (1 being the lowest level trialled; 11+ the highest) – see below.

Table 8: Residential values summary -

Market Value Level	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11+
Location (Range)						The Coast					
	Purbeck Rural Centre					Wareham					
	Purbeck Rural Fringe										
	Upton							Swanage			
1 Bed Flat	£122,500	£135,000	£147,500	£160,000	£172,500	£185,000	£197,500	£210,000	£222,500	£235,000	£247,500
2 Bed Flat	£171,500	£189,000	£206,500	£224,000	£241,500	£259,000	£276,500	£294,000	£311,500	£329,000	£346,500
2 Bed House	£208,250	£229,500	£250,750	£272,000	£293,250	£314,500	£335,750	£357,000	£378,250	£399,500	£420,750
3 Bed House	£245,000	£270,000	£295,000	£320,000	£345,000	£370,000	£395,000	£420,000	£445,000	£470,000	£495,000
4 Bed House	£318,500	£351,000	£383,500	£416,000	£448,500	£481,000	£513,500	£546,000	£578,500	£611,000	£643,500
Value Level (£/m2)	£2,450	£2,700	£2,950	£3,200	£3,450	£3,700	£3,950	£4,200	£4,450	£4,700	£4,950

11.2 As in all areas, values are always mixed to some extent within particular localities and for particular sites. The table above assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations):

- 1-bed flat at 50 sq. m (543 sq. ft.)
- 2-bed flat at 70 sq. m (753 sq. ft.)
- 2-bed house at 85 sq. m (914 sq. ft.)
- 3-bed house at 100 sq. m (1076 sq. ft.)
- 4-bed house at 130 sq. m (1398 sq. ft.)

## 12.0 Commercial Market, Rents & Yields (information as available)

### 12.1 Sources used:

- EGi (Estates Gazette Interactive) based on searches for Availability, Auction data and Deals data – EGi reporting extracts follow these sections – all detail not quoted here (Source: EGi – [www.egi.co.uk](http://www.egi.co.uk) – subscription based Commercial Property Intelligence resource used and informed by a wide range of Agents and other property firms).
- Valuation Office Agency (VOA) Rating List
- Others – RICS market information; property advertised; web-based research
- Any available local soundings – indications / examples

## 13.0 Commercial Context

- 13.1 RICS Commercial Property Market Survey Q3 2015
- 13.2 Headline reads: *“Rents and capital values expected to rise firmly for at least another year”*
- *“Supply continues to fall against a robust demand backdrop;*
  - *Both rents and capital values remain firmly on an upward trajectory;*
  - *Increasing proportion of respondents view the central London market to be nearing its peak”.*
- 13.3 *“The Q3 2015 RICS UK Commercial Property Market Survey again shows a healthy rate of demand growth across both occupiers and investors, with improvement continuing all over the UK. Available supply, however, remains firmly in decline. Current market dynamics therefore continue to place significant upward pressure on rents and capital values.*
- 13.4 *Focusing on the occupier market, survey feedback indicates demand from tenants continued to rise for a twelfth quarter in succession. Each of the three traditional sectors (office, industrial and retail) recorded a firm pick up in demand during Q3, albeit improvements in retail remain more modest in comparison. Alongside this, availability of leasable space contracted once more, marking the tenth consecutive quarter of declining supply.*
- 13.5 *Unsurprisingly, in an additional question included in this quarters’ survey, respondents from the South East and London expressed differing views to those from the rest of the UK, regarding the effect of Permitted Development Rights (PDR). PDR allow the conversion of offices into residential without the need to seek planning permission. Indeed, when asked how much conversion into residential space was weighing on supply, 57% of contributors nationwide (excluding London and the South East) felt it was having no effect, while 10% reported the impact was substantial. In London and the South East, 39% and 35% respectively felt space lost to residential was substantially bringing down supply.*
- 13.6 *What’s more, 59% of UK respondents (minus London and South East) feel PDR should be made permanent, against 23% who were against the idea (18% did not know).*

*Whereas, in London, 56% were against PDR becoming permanent while only 22% approved. In the South East the picture was more balanced, with 46% in favour and 48% opposed. Whatever the impact of PDR, demand growth continues to heavily outpace that of supply, ensuring headline rental expectations remain elevated. As such, rents are anticipated to post further solid gains in all sectors over the quarter ahead, with growth in the office and industrial segments projected to be particularly firm. When viewed at the regional level, rental projections remain strongest in London both in the near term and over the next twelve months. Even so, all-sector rents are expected to rise, to a greater or lesser degree, across all parts of the UK.*

- 13.7 *Meanwhile, investment market conditions were reported to have improved once more in the latest results as investor demand grew across each sector. Likewise, interest from foreign buyers increased steadily. That said, both the total investment and overseas enquiries series signalled a slight moderation in the rate of growth during Q3. The supply of property for sale dipped notably across the office and industrial sectors but remained more or less unchanged for retail. As a result, demand continues to outstrip supply growth comfortably across all areas of the market.*
- 13.8 *Accordingly, each sector is expected to see capital values rise materially in the near term and to continue to do so over the next twelve months. Given the slightly softer nature of fundamentals, retail property is projected to see more modest growth in values relative to office and industrial, albeit retail sector growth is still expected to accelerate. When disaggregated from the national level, three month capital value expectations are most buoyant in East Anglia, London and the North East (in net balance terms). Elsewhere, capital value expectations remain comfortably in positive territory right across the UK. Nationally, a weighty majority of 85% of respondents view current pricing levels to be either at or below fair value at present. That said, this figure has in fact edged down relative to Q2, when 90% of the total respondents were of this opinion.*
- 13.9 *In London, 62% of contributors now sense the market is becoming overpriced to some extent (the figures jump to 73% for central London). This marks a noticeable increase from the 50% who took this view in the previous survey. These results are broadly in line with members' perception of the stage their market is currently at in the property cycle. Indeed, a large share of central London respondents (37%) believe the market is approaching its peak, while 44% think their market is in the middle phase of the upturn.*

*This compares with a figure of just 8% nationally who feel conditions are moving towards the top of the cycle.*

13.10 RICS Commercial Property Market Survey Q4 2015

13.11 Headline reads: *“Real estate sector remains firm despite macro concerns”*

- *“Shortage of quality stock remains a prominent theme in the market*
- *Supply demand imbalance continues to drive rents and capital values higher*
- *81% of central London respondents now view the market as overpriced”*

13.12 *“The Q4 2015 RICS UK Commercial Property Market Survey shows a continued rise in occupier and investment demand, albeit the latest results signal a slight softening in the rate of increase. Nevertheless, with supply failing to keep pace with demand right across the UK, capital values and rents remain firmly underpinned.*

13.13 *In the occupier market, demand for leasable space continued to rise across all sectors, as it has done in each quarter since the early part of 2013. According to survey feedback, momentum is greatest in the industrial sector at present, although tenant demand growth remains solid in both the office and retail areas of the market. At the same time, available space continues to fall significantly with the RICS supply indicator for the occupier market signalling an eleventh consecutive quarter of contraction.*

13.14 *Against this backdrop, the value of incentive packages on offer from landlords to tenants also fell across each sector - an ongoing theme for much of the past two years. Meanwhile, at the national level, development starts continue to edge up only modestly, with anecdotal evidence citing a lack of commercial construction activity across many locations. The London office sector is, however, an exception to this, where development has reportedly risen sharply over each of the past three quarters.*

13.15 *With the national picture showing a shortage of supply coming through, and demand still rising firmly, all-sector rent expectations continue to point to strong growth both in the near term and further out. That said, having eased in each of the last two reports, three month rent expectations data suggest the pace of rental growth may have reached a peak.*

- 13.16 *Over the next twelve months, respondents are most confident in seeing rental increases in the prime industrial market with a net balance of +87% foreseeing a rise (as opposed to a fall). At the other end of the scale, secondary retail space exhibits the most modest reading on a sectoral comparison, but still posted a healthy balance of +51% expecting rents to grow. In terms of the regional breakdown, the strongest near term projections continue to be returned by respondents in London and the East of England. Nevertheless, all-sector rents are expected to rise, to a greater or lesser extent, across all areas of the UK during 2016.*
- 13.17 *Turning to the investment market, buyer enquiries continued to rise in each sector although (in net balance terms) growth moderated to the slowest pace seen since Q3 2013. Likewise, demand from overseas purchasers also slowed for a second successive report, with each of the traditional sectors seeing only a marginal rise during Q4. At the same time, the supply of property for sale decreased across the board, in keeping with the trend reported since the series was introduced in Q3 2014.*
- 13.18 *Consequently, capital values are anticipated to rise further in each area of the market over the near term and to continue to increase during the next twelve months. Within this, prime office and industrial sector values are projected to chalk up the most sizeable gains. At the regional level, price expectations sit comfortably in positive territory across all parts of the UK. Interestingly, although still firm, respondents in central London scaled back their expectations for capital value growth notably over the quarter. In fact, 81% of contributors now sense commercial real estate in central London is overpriced to some extent (slightly up on the 77% who took this view in Q3). Indeed, having compressed sharply over the past year, contributors feel there is limited scope for yields to fall further, meaning rental growth will have to take over as the main driver of investment activity in central areas of the capital. Across the UK as a whole meanwhile, a vast majority of 85% of respondents still perceive prices to be either at or below fair value at present (unchanged relative to Q3).*
- 13.19 *In terms of current views on the property cycle, at the national level, the largest share (37%) of contributors believe their local market is in the early stages of the upturn, while 35% feel the upswing has progressed slightly further and the market has reached the middle phase of the growth cycle (29% in Q3). Only 7% sense conditions are close to peaking (more or less stable when compared to Q3). In London, the highest proportion of contributors (45%) consider their market to be in the mid-upturn phase while 23% sense conditions may be approaching the top of the cycle.*

- 13.20 Savills: Commercial Market in Minutes December 2015
- 13.21 Headline reads: *“Prime yields continue to slip downwards, but 2016 will see a change of tone”*
- 13.22 *“Capital value growth continues, but the rate of growth is slowing: November saw a very marginal hardening in our all sector prime yield to 4.63%, its lowest level since June 2007. However, the mood music in the investment market has definitely changed over the last six months, and we are seeing more selective bidding than we did in the first half of 2015.*
- 13.23 *Is this increased selectivity a sign that investors are worried about some kind of macro or market shock in 2016? We think not. However, there is now a broad consensus that the total return on commercial property will slip into single digits next year, and that the drivers of this return will be more income than capital value growth based.*
- 13.24 *The short term path of the prime property yield will depend very heavily on whether the traditional final quarter rush of sales all happen at the prices that the vendors were hoping for. This will probably be the case in the prime segments of each market, but there has definitely been a cooling of investor demand for secondary and tertiary assets over the last few months, and some of those segments may well see a rise in yields in the first quarter of 2016.*
- 13.25 *The key differentiator between prime and secondary assets in many investor's minds at the moment seems to be whether the asset offers either a secure income stream, or the possibility for rental growth. These are particularly important questions to be asking as capital value growth is no longer a given, and also because historic analysis shows us that there is no correlation between rising base rates and property yields unless the rents are falling. This means that the best prospects for both returns and income protection over the next five years will be those markets with a demonstrable rental growth story.*



TABLE 1  
**Prime yields**

	Nov 14	Sep 15	Nov 15
West End Offices	3.25%	3.00%	3.00%
City Offices	4.50%	4.00%	4.00%
Offices M25	5.00%	5.00%	5.00%
Provincial Offices	5.25%	4.75%	4.75%
High Street Retail	4.50%	4.25%	4.00%
Shopping Centres	4.50%	4.25%	4.25%
Retail Warehouse (open A1)	4.25%	4.50%	4.50%
Retail Warehouse (restricted)	5.25%	5.50%	5.75%
Foodstores	4.75%	5.15%	5.00%
Industrial Distribution	5.00%	4.50%	4.50%
Industrial Multi-lets	5.00%	4.75%	4.75%
Leisure Parks	5.50%	5.25%	5.25% ↓
Regional Hotels	6.00%	5.50%	5.50%

Table source: Savills

- 13.26 *Rental growth prospects in 2016: Generally we expect to see a similar pattern of rental growth in 2016 as we saw in 2015. London offices and retail will continue to deliver the strongest rental growth, both in terms of average and prime. However, the best regional office markets will see further rental increases on new build space, as well as the beginnings of upward rental growth on refurbished office space.*
- 13.27 *The central London markets are undoubtedly a few years ahead of the regional markets in the recovery cycle, and this means that we expect to see the rate of rental growth slowing in the City and West End over the next two to three years. Investors who are looking for better rates of rental growth in London would do well to look to future core locations, both for office and retail opportunities.*
- 13.28 *The industrial and logistics markets, which outperformed their trend rate of rental growth in 2015, will continue to do so. However, we do not expect to see such strong*

*rates of growth in the distribution warehouse market over the next five years as has been seen over the last year. Urban industrial estates will continue to outperform, with demand far exceeding supply for brownfield land within the M25. This story will be exacerbated by the planned allowance of conversion of light industrial space to residential under the Permitted Development Rights regime.*

- 13.29 *Retail will continue to be the laggard of the three sectors in rental growth terms, other than in central London. However, 2016 will see more towns and pitches starting to show some rental growth from their rebased rents, though we still expect a wide spread of rental performance between locations.*
- 13.30 *The best managed shopping centres will continue to be the location of choice for experience focused shoppers and retailers. However, we remain of the view that retail warehouses are the most internet-friendly segment of the retail market, with their combination of easy parking, large units and low rents. Indeed, tenant demand for that sector is currently at exceptionally strong levels, and we expect this imbalance between falling vacancy rates and strong demand to drive better rental growth than will be seen in other retail segments.*
- 13.31 *Economic background for 2016 looks stable: We expect that UK GDP growth will be broadly the same in 2016 as in 2015, at around 3%. Much of this growth will be driven by the consumer economy, with the combination of positive real earnings growth and falling unemployment supporting consumer spending.*
- 13.32 *However, the bounce in consumer spending will slow from 2017 as public spending cuts drag on some regions. This will leave the corporate sector having to do most of the heavy lifting in the UK economy. At present there is a robust level of confidence in both services and manufacturing, but this could easily be derailed by external or internal factors such as China or Brexit speculation”*
- 13.33 Savills: Commercial Market in Minutes February 2016
- 13.34 *Headline reads: “Short-term headwinds put yields on level trajectory”*
- 13.35 *“Yields levelling - January prime yields remained static with the UK average at 4.6%, a level last recorded in July 2007. Leisure prime yields moved in by 25 basis points, but downward shifts in this sector have lagged the others due to lack of liquidity.*

- 13.36 *Most asset classes face an increasing degree of uncertainty, which has dominated the first few weeks of 2016. Core government bonds have been boosted by a flight from riskier assets, which may impact on commercial property pricing.*
- 13.37 *For example, despite falling consistently throughout 2015, oil prices continue to dominate headlines, steer investor sentiment and impact on global sentiment. Equity markets have responded accordingly. However, investor appetite for UK property will remain, including further interest from global investors.*
- 13.38 *MSCI data for December 2015 now gives us a complete picture for last year. UK capital value growth in 2015 will be around 8%. The peak, in October 2014, was 14% year-on-year. The impact on total returns has seen them settle around 14% last year. This will 'cool' to 8-9% this year and 7-8% in the next five years.*
- 13.39 *'All Property' rental value growth, on an annual basis, grew 4.2% during 2015. A level of annual growth that has not been seen since July 2001, which highlights the ability and willingness for occupiers to accept higher rental growth.*
- 13.40 *However, rental payments remain a significant cost within large corporates and, despite having higher levels of cash on the balance sheet, companies will remain cautious in how they spend this, especially in the face of rising employment costs, with rising wage growth expectations and slowing global growth.*

TABLE 1  
Prime yields

	Jan 15	Dec 15	Jan 16
West End Offices	3.25%	3.00%	3.00%
City Offices	4.25%	4.00%	4.00%
Offices M25	5.00%	5.00%	5.00%
Provincial Offices	5.00%	4.75%	4.75%
High Street Retail	4.25%	4.00%	4.00%
Shopping Centres	4.25%	4.25%	4.25%
Retail Warehouse (open A1)	4.25%↑	4.50%	4.50%
Retail Warehouse (restricted)	5.25%↑	5.75%	5.75%
Foodstores	5.00%	5.00%	5.00%
Industrial Distribution	4.75%	4.50%	4.50%
Industrial Multi-lets	5.00%	4.75%	4.75%
Leisure Parks	5.25%	5.25%↓	5.00%
Regional Hotels	5.75%	5.50%	5.50%

Table source: Savills

- 13.41 *Deal or no deal? - This time last year the UK market was commenting on the impact of the General Election and the likely impact on the UK property investment and occupational markets. The key question was regarding the slowdown due to rising uncertainty. Economists at Bank of America Merrill Lynch propose the UK referendum as the biggest risk to the UK economy in 2016. Therefore, the risk to property activity may also be significant.*
- 13.42 *The early-2015 UK polls showed very mixed messages about the General Election expectations, which turned out to be inaccurate. Graph 2 presents a current poll of the UK views regarding the Brexit issue. Of course, these may not be a true reflection of reality as well. However, as shown, prior to 2015, there were various surveys, which swung between 'stay' or 'go'. However, since the beginning of January 2015, when the referendum became more of a reality, the 'undecided' voters began to appear.*
- 13.43 *Clearly, during the past six months, there has been a convergence between the two camps and around 18% remain undecided. A recent alternative poll from YouGov shows a 14 point majority, to leave, if David Cameron fails to renegotiate the terms of*

*the UK's EU membership. Cameron will seek more concessions and then the endorsement of other EU members at a mid-February summit before scheduling a referendum that may be held in Britain as early as June. This would be the best outcome for the UK property market due to a shorter lead-in period.*

- 13.44 *For UK property investment, there is a higher degree of uncertainty, at present, which will, no doubt, drag on the investment volumes during the first half of this year. However, for January, investment volumes were only 10% lower compared to January 2015.*
- 13.45 *On the occupational side, in our view, the impact of a full exit from the EU membership will be more limited. Any effect will take years to feed through and unlikely to lead to a mass corporate walkout from the UK. The attraction of the UK will remain due to location/time zone, talent, access to capital and the strength of the legal system. Indeed, HSBC has recently announced to retain the global HQ in the UK. One survey of the UK's corporate leaders showed a desire for the UK to be part of the EU trading bloc but without the political links. Lower, but stable, UK return expectations*
- 13.46 *As we begin the year, it is worth reviewing the latest forecasts for UK total returns going forward. The low point, in the next part of the current cycle, is expected to be 2017. Many forecasters are putting a zero growth in that year, but note that this is still not a fall. The forecast for the next five years show 7-8% annual average returns per annum.*
- 13.47 *The main driver of total returns will be in the income return element. The driver of this, rental growth, will show strength across various sectors and regions in the next five years."*

## 14.0 Commercial property values data sourced from the Valuation Office Agency (VOA) Rating List and Estates Gazette Interactive (EGI) – Rental indications

14.1 The VOA and EGI research is based on available data within the Purbeck District and covered the following types of commercial property: -

- Shops / premises
- Offices
- Retail Warehousing
- Industrial Warehousing
- Supermarkets

*Note: Land values and 'other' commercial / non-residential property types (including hotels and care homes) are considered within the report text.*

14.2 The VOA data contained in the table below provides a summary of the rents for shops, retail warehouses, offices and industrial warehousing only. Note: the full data set has not been included due to the size.

*Table 9a: VOA Data Summary – Shops, Retail Warehousing Offices and Industrial Warehousing.*

Type	£/m2 Minimum Average Rental Indications	£/m2 Maximum Average Rental Indications	£/m2 Total Average Rent
Shops	£58.51	£245.00	£132.00
Offices	£24.69	£300.00	£63.00
Industrial / Warehousing	£23.75	£70.56	£45.00
Retail Warehouseing*	£27.30	£231.34	£154.00

*\*Data collected from surrounding Local Authority areas*

Table 9b: VOA Data – Superstores

Address	Description	Size (m <sup>2</sup> )	£/m2 Headline Annual Rental Indications	Rateable Value	£/m2 Average Annual Rental Indications
TESCO, WEYMOUTH AVENUE, DORCHESTER, DORSET, DT1 2RY	Supermarket	5069	260	£1,470,000	£290.00
J SAINSBURY PLC 11, PITWINES CLOSE, POOLE, DORSET, BH15 1XU	Supermarket	5592	175	£975,000	£174.36
ALDI, PITWINES CLOSE, POOLE, DORSET, BH15 1XU	Supermarket	1270	145	£184,000	£144.88
LIDL FOODSTORE 446, BLANDFORD ROAD, POOLE, DORSET, BH16 5BL	Supermarket	1398	140	£195,000	£139.48
LIDL, THE GROVE, DORCHESTER, DORSET, DT1 1XU	Supermarket	1353	145	£196,000	£144.86
<b>Average</b>		<b>2936.40</b>	<b>173.00</b>	<b>£604,000</b>	<b>£179</b>

Note: Search area expanded as no data returned within Purbeck District.

Table 9c: VOA Data – Convenience Stores

Name	Address	Size (m <sup>2</sup> )	£/m <sup>2</sup> Headline Annual Rental Indications	Rateable Value	£/m <sup>2</sup> Average Annual Rental Indications
Tesco	10-14, HIGH STREET, LYTCHETT MATRAVERS, POOLE, DORSET, BH16 6BQ	246.6	130	£20,000	£81.10
Co-op	9, NORTH STREET, WAREHAM, DORSET, BH20 4AB	534.1	200	£34,000	£63.66



## 15.0 EGI Summary Commercial Rents

15.1 The EGI data set out in the table below provides the main summary details of commercial rents in the Purbeck District including industrial units, shops, retail warehousing and office units. The full EGI data set can be found at the end of this Appendix III.

Table 10: EGI Data – Commercial Rents Summary

EGI	Deals Data					Availability Data					Deals Data Auctions				
	Min	1st Quartile	Median	3rd Quartile	Max	Min	1st Quartile	Median	3rd Quartile	Max	Min	1st Quartile	Median	3rd Quartile	Max
<b>Industrial</b>	£3	£22	£40	£44	£49	£50	£61	£71	£80	£98	£49	£62	£77	£86	£143
<b>Offices</b>	£47	£71	£85	£101	£325	£49	£67	£81	£115	£131	£46	£73	£85	£114	£151
<b>Retail</b>	£34	£130	£161	£240	£490	£87	£142	£176	£215	£246	£113	£145	£177	£109	£241

Date Range: January 2014 – December 2015

## 16.0 Stakeholder Consultation

16.1 As part of the information gathering process, DSP invited a number of local stakeholders to help contribute by providing local market residential / commercial values information in order to help inform our study assumptions, alongside our own research, experience and judgements – by way of a survey / pro-forma (containing suggested assumptions) supplied by email by DSP for comment. The introductory email contained a short introduction about the project, it also explained the type of information we required and assured participants that any information they may provide would be kept in confidence, respecting commercial sensitivities throughout the whole process.

16.2 The list of stakeholders contacted is listed below: -

*Table 11a: Stakeholder Consultation List*

Arden Nicholson
Bloxworth Estate
Broadway Malyan
Chapman Lily Planning Limited
Charborough Estate / Pro Vision Planning & Design
Chichesters Land Agents
Country Land and Business Association
Crystal Stream
Dorset Planning Consultant
Dorset Police
DTZ
Energycount Ltd
GVA
Hall & Woodhouse / Southern Planning Practice
Hawks Meadow Properties Ltd
HBF
HLF Planning Ltd
Humberts
Intelligent Land
Lionel Gregory Limited Architects
McCarthy & Stone Plc / Planning Bureau
Morgan Carey Architects
National Trust (South West)
National Trust Purbeck Estate
Nicky Baggs
North Shore Homes

Parsons Brinckerhoff
Peacock and Smith
Pegasus Planning Group
Planware Ltd
Purbeck Design Consultants
Pure Town Planning
Redwood Partnership / Savills
Rempstone Estate / Southern Planning Practice
Richard Coleman & Partners
Savills
Scott Estate (Wareham)
Scott Estate(Swanage)
Scott Estates (Swanage)
SGB Deverlopments
Sibbett Gregory
Smith Gore
SSA Planning consultants
Symonds and Sampson
Terence O'Rourke
Tesco Stores Ltd / GL Hearn Ltd
Trigon Estate
Trustees of Drax Poole Land
Turner 2K Swanage Ltd
Weld Estate
White Young Green
Williams Lester Architects
Wyatt Homes
WYG Planning and Environment

- 16.3 Other stakeholders contacted as part of the information gathering process includes the following together with locally active Registered Providers (RPs):

*Table 11b: Registered Provider Consultation List*

Spectrum Housing Group
Stonewater Housing Association
Synergy Housing

- 16.4 The response rate overall was limited. However, this is not unusual for this type of process in DSP's wide experience of undertaking strategic level viability testing. There are a range of sensitivities and aspects involved, which were acknowledged by DSP throughout the process.

16.5 However, any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions and are noted within the 'Feedback Log' (below) and the report text.

## 17.0 Feedback Log

17.1 This comprises information and soundings such as were collected from the various local agents, developers and other operating in the area and / or nearby areas - including on general market conditions and local variations, residential values and commercial sales / lettings and, where possible, land values together with development costs indications.

*Note: Some information provided to DSP through the consultation process is sensitive and is therefore not displayed below. Additional land values information or soundings are noted in the following section of this Appendix.*

- In relation to residential house prices, one agent indicated that values vary a lot across the Purbeck District. Lower value areas can be seen in the main settlements such as Swanage, Wool and Upton whereas the higher value areas can be seen in the more coastal areas;
- Worgret Road, Wareham (Bloor Homes) – development of 3 and 4 bed houses. Agent commented that the scheme is now approximately 25% sold or reserved and is proving popular. Values ranged from approximately £349,950 to £472,500.
- With regards to land values one respondent suggested a figure of £350,000 per gross acre in relation to strategic land and between £1.5m - £2m per net developable acre for those sites that already have planning consent.

## 18.0 Land Values Economic Context

18.1 Savills Market in Minutes: Residential Development Land November 2015

18.2 *Headline reads: "Residential development land prices flatten"*

18.3 Summary notes: -

- *"There has been little change in development land prices in the last quarter due to housebuilders having enough consented land for their needs in the short term and continued pressure on build costs. Urban development land values have increased by 0.2%, greenfield land values fell by 0.1% and London residential land values have remained flat in the last six months.*
- *Recent policy announcements have also contributed to the flattening of residential land prices due to changes to affordable housing provision and uncertainty over the impact on Buy to Let demand.*
- *In London, development land prices for non-residential uses have increased over the last six months, unlike those for residential. Between Q1 and Q3 2015, land values have increased by 6.4% for office use and 2.2% for hotel use.*
- *Development for alternative tenures is in greater demand in some areas. For instance, Birmingham, Manchester and Leeds are seeing demand from the private rented sector (PRS) whilst in places such as Cardiff and Coventry demand is strong for student housing"*

18.4 *"Little change in residential land values - Development land values across the UK have changed very little in the last three months. Greenfield land values decreased by 0.1% in Q3 2015 (0.9% growth in Q2 2015) bringing annual growth to 1.9%. Growth in urban land values in Q3 2015 was 0.2%, slowing from 3.7% growth in the previous quarter. Annual growth for urban development land stands at 7.2%, exceeding that of greenfield land and residential development land in London. Residential development land values in London have not changed in the six months since March 2015.*

18.5 *Rest of the UK There are several factors contributing to the flattening of development land values and the more neutral sentiment for greenfield land. This has softened from the return to positive sentiment in Q2 2015 (the balance of opinion down from +69% in Q2 2015 to +40% in Q3 2015).*

- 18.6 *Firstly, many housebuilders have built up enough consented land for their needs in the short term (on average the listed housebuilders have 5.3 years' worth of land to build out at existing build rates before accounting for controlled growth in volume from these levels). However, location matters and there is still strong demand for land in markets with links to large centres of employment where there is a scarcity of sites. Secondly, labour availability continues to be a major constraint according to the HBF survey. Thirdly, build costs continue to rise (5.4% in the year to Q3 2015 according to BCIS) and lastly, recent policy announcements have led to some uncertainty in the industry.*
- 18.7 *Despite this, sentiment for urban land remains unchanged according to our survey of Savills agents (the balance of opinion stands at +59%). The positive sentiment and price growth for urban development land reflects an improving market recovering from a lower base which is a more positive environment for new policies designed to bring forward additional brownfield land.*
- 18.8 *Outlook: Sentiment remains positive - We expect demand for development land in the best locations to be maintained especially as sentiment for urban land remains positive. Elsewhere, housebuilders will continue to replenish their land banks as they continue to keep up their level of output. The full effects of the Starter Homes policy on development land will be better understood when more details are known.*
- 18.9 *Strong demand continues for land with links to large centres of employment other tenures - Demand for development land for tenures other than market sale is becoming more common in city locations. In places such as Birmingham, Manchester and Leeds demand has been strong from the private rented sector (PRS) whilst in places such as Cardiff and Coventry student housing has led demand.*
- 18.10 *The retirement home sector is also growing and there is an associated demand for land. McCarthy & Stone (who have recently announced their intention to float on the London Stock Exchange) have acquired 22% more sites in the last financial year compared to the previous year and are on track to increase their output to 3,000 homes per year in the medium term from 1,923 in the last year."*
- 18.11 Savills Market in Minutes: Residential Development Land February 2016

18.12 *Headline reads: “Urban land values have risen but the market remains largely stable”*

18.13 Summary notes: -

- *“Urban development land prices continued to increase faster than greenfield land values. In the last three months of 2015, urban development land values grew by 1.5% while greenfield values rose by 0.7% delivering annual growth of 7.1% and 2.0% respectively.*
- *Growth in urban development land values was supported by strong demand for homes in urban and well-connected locations near transport hubs.*
- *However, uncertainty surrounding recent policy announcements affecting affordable housing provision and the land value implications of the requirement for Starter Homes continues to subdue the market overall.*
- *Moreover, appetite for new land acquisitions from major housebuilders has not matched their increase in output or their higher profit margins. Rather than acquiring significant volumes of new land, some of the biggest players have been able to rely on converting their existing strategic land sites into permissioned plots.*
- *Public land disposal will increase the supply of development land, but the rate at which this land is absorbed into the market will depend on the location, timing and type of land disposal.”*

18.14 *“Urban development land outperforms greenfield - Urban development land values across the UK have continued to increase more than those for greenfield land. Growth in urban land values in Q4 2015 was 1.5% (0.2% in Q3 2015) taking annual growth to 7.1%. Greenfield land values increased by 0.7% in Q4 2015 (-0.1% in Q3 2015) bringing annual growth to just 2.0%. The increase in urban land values reflects a rise in demand, due to an improved economy, stronger markets and increased viability. Additionally, urban values have greater scope to increase than greenfield values because they are further below their 2007 peak (an average of 42% below peak compared to 21% below peak for greenfield land).*

18.15 *In general, development land values are linked to the supply of land and the demand from developers. The largely stable values of development land are in part due to the increase in supply of new permissions – the annualised number of planning permissions in Great Britain increased by 21% in between 2010 and 2015 (year to Q2). Additionally,*

*a lack of new players in the market (and fewer housebuilders – 46% fewer housebuilders registered with NHBC in 2015 vs 2005) reduces competition for sites.*

- 18.16 *Hotspots and home types - Our agents report that there is increasing demand for land in urban locations close to good transport links on which, more commonly, apartments are built – Birmingham and Coventry exemplify this in the Midlands. This is reflected in the shift in the type of new homes built. Between 2008 and 2014 houses accounted for an increasing proportion of new build homes, however, since March 2014 this trend has been reversed and we are seeing flats accounting for higher proportions of delivery (35% in the year to March 2015 up from 29% the previous year according to DCLG completions).*
- 18.17 *The change in type of home being built reflects the improving viability and ability to finance denser sites. Immediately following the economic downturn, housebuilders focused more on developing houses because they require less upfront capital, can be built one at a time and sold as they are finished. However, now that market strength is picking up, there is greater appetite to take on the risk required to build a block of apartments where (apart from off-plan sales) flats are sold only when the whole block is complete. One of the biggest factors affecting land value is the amount of affordable housing that the local planning authority will require the developer to deliver alongside open market homes. There is currently little clarity on how the Starter Homes policy will play out at a local level. As a result the appraisal of land value is increasingly challenging.*
- 18.18 *Housebuilders - Listed housebuilders continue to perform strongly, publishing positive trading updates showing an increase in both their output and profit. Operating margins are up to or above the targets required across the cycle (18-20%) and completions (the number of homes finished and sold) have increased by an average of 6% across all nine listed housebuilders in the 2015 financial year.*
- 18.19 *These housebuilders have benefited from Help to Buy (which supports around one third of sales and is now extended to 2021 in England) and, in general, plan to continue to expand their output of new homes. Due to this expansion in output it would be expected that demand from major housebuilders for development land would increase pushing land values higher. However, an increasing proportion of the land they are building on is from converting strategic sites to serviced land with planning permission.*



- 18.20 *For example, between 2012 and 2015 Barratt increased the proportion of land sourced from such conversions from 5% to 24% and Bellway from 51% to 71% over the same period. In addition to an increase in land supply and lack of new players, this means that there is not a related significant increase in demand for permissioned development land despite the major housebuilders building more homes. Small housebuilders, however, continue to struggle to increase their contribution to the industry. According to the NHBC, private starts by smaller housebuilders have been in decline for the last six months. A recent report by Funding Options suggested that this was in part due to the lack of links between small housebuilders and the specialised funding available. Further opportunities are expected to arise following the government's announcement that it will directly commission SME housebuilders to deliver homes on publicly owned sites.*
- 18.21 *Public land - Government policy over the last two parliaments has been directed toward the release of public land for housebuilding in order to help alleviate the undersupply of new homes and generate capital receipts. The Ministry of Defence, as one of the UK largest landowners, has been particularly active, with sites including RAF Wyton and RAF Waterbeach. The release of the public estate will increase the supply of development land; the location and time of release will be the determining factor on how it affects the land value. Whilst in under-supplied areas the new land can be absorbed into the market with little impact, if not carefully managed a large supply of land in a well-supplied market will put downwards pressure on land values*
- 18.22 *The biggest uncertainty for those operating in the development land market is the cost implications of affordable provision and Starter Homes, which is yet to be detailed by the Government. Until we know this the change in value of development land is difficult to predict. However, the urban land market looks to continue to see the biggest increase in land values, especially in locations where the local economy is improving and employment is growing*
- 18.23 *Outlook - The biggest uncertainty for those operating in the development land market is the cost implications of affordable provision and Starter Homes, which is yet to be detailed by the Government. Until we know this the change in value of development land is difficult to predict. However, the urban land market looks to continue to see the biggest increase in land values, especially in locations where the local economy is improving and employment is growing."*

18.24 Knight Frank: Residential Development Land Index Q3 2015

18.25 Headline reads: *“Development land prices slow again in Q3”*

18.26 *Key Facts: -*

- *“Greenfield development land prices in England slipped by 0.2% in Q3, taking the annual change in prices to -2.8%”*
- *Greenfield land prices are down 3% since the start of the year*
- *Development land prices in prime central London were unchanged in Q3, taking the annual rate of growth to 7.4%”*

18.27 *“Average greenfield development land prices across England continued to slip back in Q3 amid a slightly less active appetite for sites among developers and increased cost of development. In prime central London, land price growth eased for the third consecutive quarter, underlining the market’s return to more normal conditions.*

18.28 *Average greenfield development land prices across England dipped by 0.2% between July and September. This takes the cumulative price drop since the start of the year to 3%, enough to reverse the gains seen in land prices during 2014. The slip in land values reflects a wider slowing in house price growth across the UK from the peak seen late last year.*

18.29 *However there are also other key factors at play, not least a more moderate demand for development sites among larger housebuilders who have spent several years replenishing their pipeline supply of land. As a result, sites which do not ‘tick all the boxes’ are attracting less attention.*

18.30 *Developers are also facing higher build costs and a shortage of labour, but there are signs that the shortage of materials which has been pushing up prices is easing. The new RICS construction survey, published this week, shows a drop in the number of developers saying that a shortage of materials was a factor limiting building levels (figure 2). The labour shortage is still a key concern however. In addition, developers are also having to factor in reduced revenues from Registered Providers on the affordable element of schemes after the Chancellor’s announcement in the last Budget that social rents would be cut in the coming years.*

18.31 *On a short-term basis, the fast-paced policy environment, especially around affordable housing, is causing a degree of 'limbo' in the market as developers look for more detail on the Government's Starter Home initiative. Although policymakers have pledged to deliver 200,000 of these homes by 2020, the detail of how the scheme will work is still vague.*

18.32 Land Value Indications – *add table of available plots etc.*

Table 12: Available Land / Land Deals (February 2016)

Address	Site Size per ha	Price	Price per ha	Agent	Notes
Former James Brothers Site, 19 Station Road, Poole*	n/a	£4,000,000	n/a	Meridan	Detailed planning for the construction of 60 luxury apartments with all apartments benefiting from either, balconies and sea views over Poole harbour, terraces or garden terraces. The development consists of two separate blocks with the proposed apartments over six levels and associated parking included. The site will not contain any affordable units however a section 106 payment of £512,071.20 (index linked) will be payable at various stages of occupation of the completed dwellings.
Warmwell Road*	n/a	£620,000	n/a	Domvs	Self-Build plot for Holiday Home
Swanage Town Centre	n/a	£385,000	n/a	Churchfield Estate Agents	Planning Permission has been granted for 7 x flats, 2 x shops and basement car showroom. (5 x 1 Bed, 1 x 2 bed and 1 x 3 bed massionette) Basement Car Showroom (vendor buy back or lease back option), basement could just be parking.
Warmwell Road, near Crossways*	n/a	£385,000	n/a	Humberts	Building land with outline planning permission for 5 dwellings
Harmons Cross	n/a	£325,000	n/a	Miles & Son	Single building plot for detached house
Warmwell Road*	n/a	£250,000	n/a	Domvs	Self-Build plot for Holiday Home

Address	Site Size per ha	Price	Price per ha	Agent	Notes
High Street, Swanage		£160,000		Oliver Miles	Planning permission 6/2014/0265 was granted in 17 July 2014- "Erect 3-bedroom detached dwelling, rebuild collapsed stone wall create new vehicular access." The site has an area of approximately 250 sq.m.
Wimborne Road, Lytchett Matravers	4.4	£132,000	£30,000	Symonds & Sampson	
Warmwell Road*	n/a	£130,000	n/a	Domvs	Self-Build plot for Holiday Home
Redbridge Road, Crossways	0.28	£20,000	£71,429	Greenslade, Taylor, Hunt	The property is currently suitable for recreational or horticultural uses. Potential long term investment opportunity.

\*within close proximity to the Purbeck District

18.33 The text here relates to the principles referred to in the main body text of the viability assessment report – e.g. within Chapter 3.

18.34 Land value in any given situation should reflect specific viability influencing factors, such as:

- the existing use scenario;
- planning potential and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%);
- development potential – scale, type, etc. (usually subject to planning) and;
- development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors);
- development plan policies

18.35 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.

18.36 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow

measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those change across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing), and other sensitivity tests.

- 18.37 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and the well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices IIa to IIb) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.
- 18.38 As suitable (appropriate and robust) context for a high level review of this nature, DSP’s practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those. This approach reflects the land supply picture that the Council expects to see.
- 18.39 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.
- 18.40 To inform these land value comparisons or benchmarks we sought to find examples of recent land transactions locally. In this case we received few indications from the various soundings we took and sources we explored. In the usual and appropriate way for such a study, we also reviewed information sourced as far as possible from the VOA, previous research / local studies / advice provided by the Council, through seeking local soundings, EGi; and from a range of property and land marketing web-

sites. Details, so far as available and publishable, are provided in this Appendix – see below.

- 18.41 In terms of the VOA, data available for comparison has reduced significantly since the July 2009 publication of its Property Market Report (PMR), with data provided only on a limited regional basis in the later reporting. The VOA now no longer produces a PMR and suggests that caution should be used when viewing or using its data. Nevertheless in areas where it is available, the data can provide useful indicators, certainly in terms of trends.
- 18.42 This consideration of land values assumes all deductions from the GDV covered by the development costs assumptions.
- 18.43 Agricultural land values reported by the VOA and a range of other sources are indicated to be circa £20,000/ha in existing use. The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels – they could well do in a range of circumstances.
- 18.44 Land value judgements for the assessment purpose are based on seeking to ensure a competitive return to a willing landowner, as is recognised through the RICS guidance on ‘Financial Viability in Planning’ (RICS GN 94/2012 – as noted below), the NPPF requirements and other papers on viability assessment such as noted within Report Chapters 1 and 2.
- 18.45 The consideration of land value – whether in the RICS’ terms (see below) or more generally for this context, involves looking at any available examples (‘comparables’) to inform a view on market value and may well also involve considering land value relating to an existing or alternative use (‘EUV’ or ‘AUV’). Existing use value may also be referred to as ‘CUV’ (i.e. current use value). In addition, there may be an element of premium (an over-bid or incentive) over ‘EUV’ or similar required to enable the release of land for development.
- 18.46 The HCA’s draft document ‘Transparent Viability Assumptions’ that accompanies its Area Wide Viability Model suggested that *‘the rationale of the development appraisal*

*process is to assess the residual land value that is likely to be generated by the proposed development and to compare it with a benchmark that represents the value required for the land to come forward for development'. This benchmark is referred to as threshold land value in that example: 'Threshold land value is commonly described as existing use value plus a premium, but there is not an authoritative definition of that premium, largely because land market circumstances vary widely'. Further it goes on to say that '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'.*

- 18.47 RICS Guidance<sup>1</sup> refers to site value in the following '*Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations'.*
- 18.48 The Local Housing Delivery Group report<sup>2</sup> chaired by Sir John Harman, notes that '*Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*
- 18.49 *We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values'.*
- 18.50 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative uses on site value need to be carefully

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<sup>1</sup> Financial Viability in planning – RICS Guidance note (August 2012)

<sup>2</sup> Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.

18.51 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendices IIa, IIb and IIc results summary tables footnotes (range overall £250,000/ha to £1,500,000/ha), as informed by the information review, have been formulated with reference to the principles outlined above and are considered appropriate.

**DSP Purbeck DC CIL Viability Update Assessment Appendix III ends  
Extracts from the Estates Gazette Interactive to follow**





**EGi Town Report Prepared**

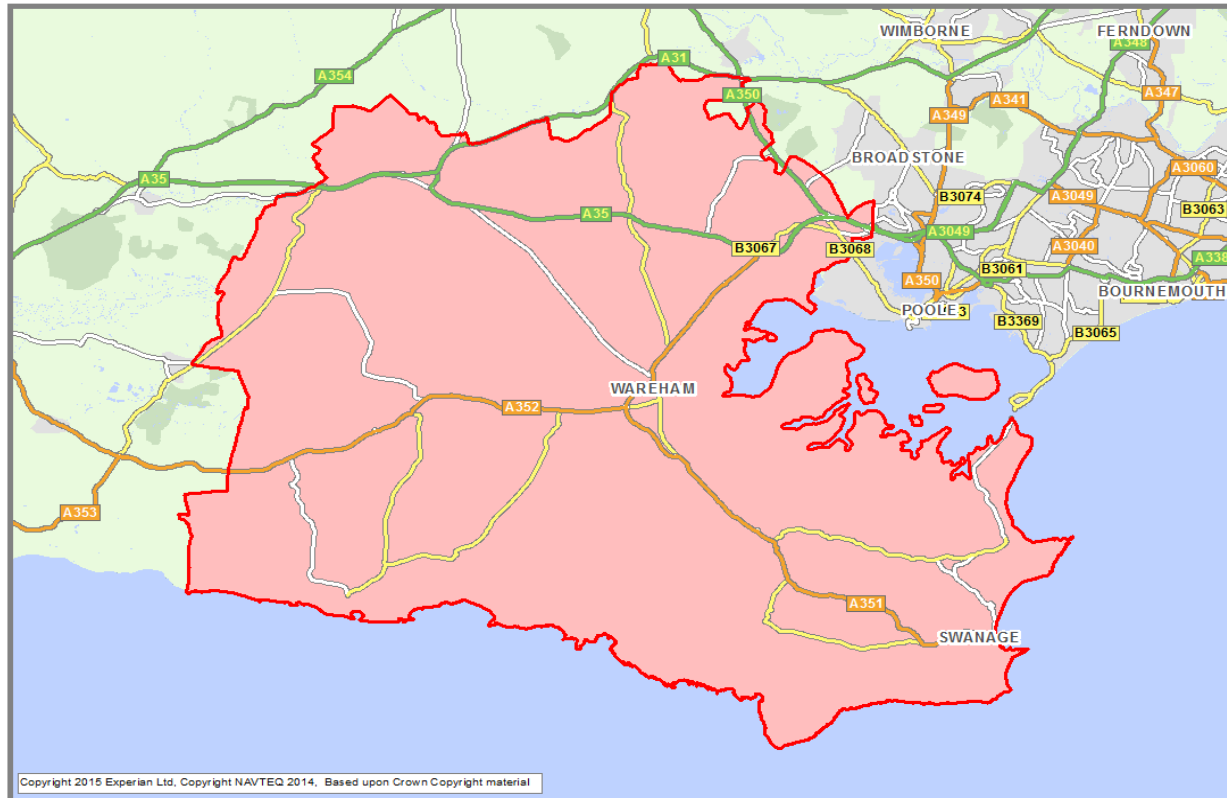
**25 August 2015**

**Area: Purbeck (LA)**

## Map of Area



Area: Purbeck (LA)



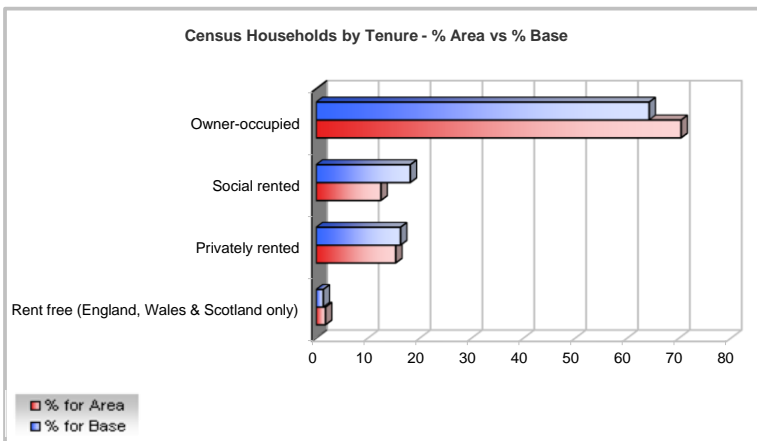
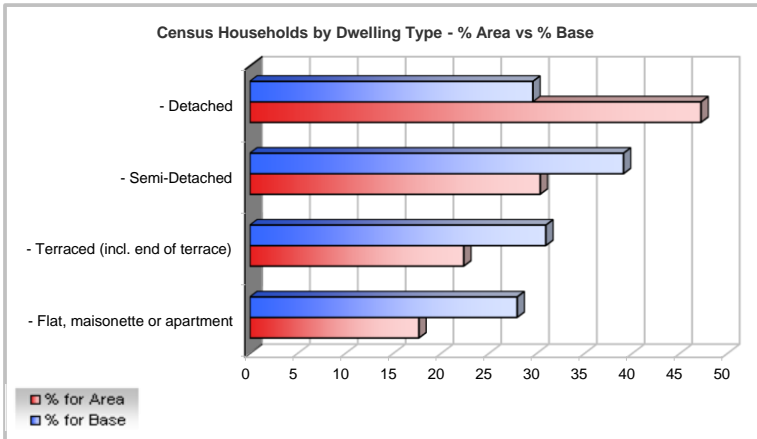
## 2011 Census Households Profile



Area: Purbeck (LA)  
Base: Great Britain

	Data for area	Data as % for area	Data as % for base	Index av=100 0	100	200
<b>Total Resident Population</b>	44,973	100.0	100.0	100		
<b>Total Households</b>	19,583	100.0	100.0	100		
<b>Dwelling Type</b>	16,358	100.0	100.0	100		
All unshared accommodation	16,348	99.9	99.6	100		
- Detached	7,723	47.2	29.6	160		
- Semi-Detached	4,966	30.4	39.1	78		
- Terraced (incl. end of terrace)	3,659	22.4	30.9	72		
- Flat, maisonette or apartment	2,891	17.7	27.9	63		
In purpose built block	2,047	12.5	22.4	56		
In converted/shared building	580	3.5	4.4	80		
In commercial building	264	1.6	1.1	142		
- In caravan or other mobile or temporary structure	334	2.0	0.4	469		
Shared accommodation	10	0.1	0.4	15		
<b>Tenure</b>	19,583	100.0	100.0	100		
Owner-occupied	13,778	70.4	64.2	110		
Owned outright	8,306	42.4	30.6	139		
Owned with mortgage or loan	5,307	27.1	32.9	82		
Shared Ownership	165	0.8	0.7	116		
Social rented	2,446	12.5	18.2	69		
Rented from council	444	2.3	9.8	23		
Other social rented	2,002	10.2	8.3	123		
Privately rented	3,005	15.3	16.3	94		
Private landlord or letting agency	2,391	12.2	14.8	82		
Employer of household member	287	1.5	0.2	620		
Relative or friend of household member	180	0.9	0.9	99		
Other privately rented	147	0.8	0.3	288		
Rent free (England, Wales & Scotland only)	354	1.8	1.4	131		
<b>Cars or vans in household</b>	19,583	100.0	100.0	100		
No cars or vans	2,832	14.5	26.0	56		
1 car or van	8,559	43.7	42.2	104		
2 cars or vans	5,977	30.5	24.5	125		
3 cars or vans	1,558	8.0	5.4	147		
4 cars or vans or more	657	3.4	1.9	176		

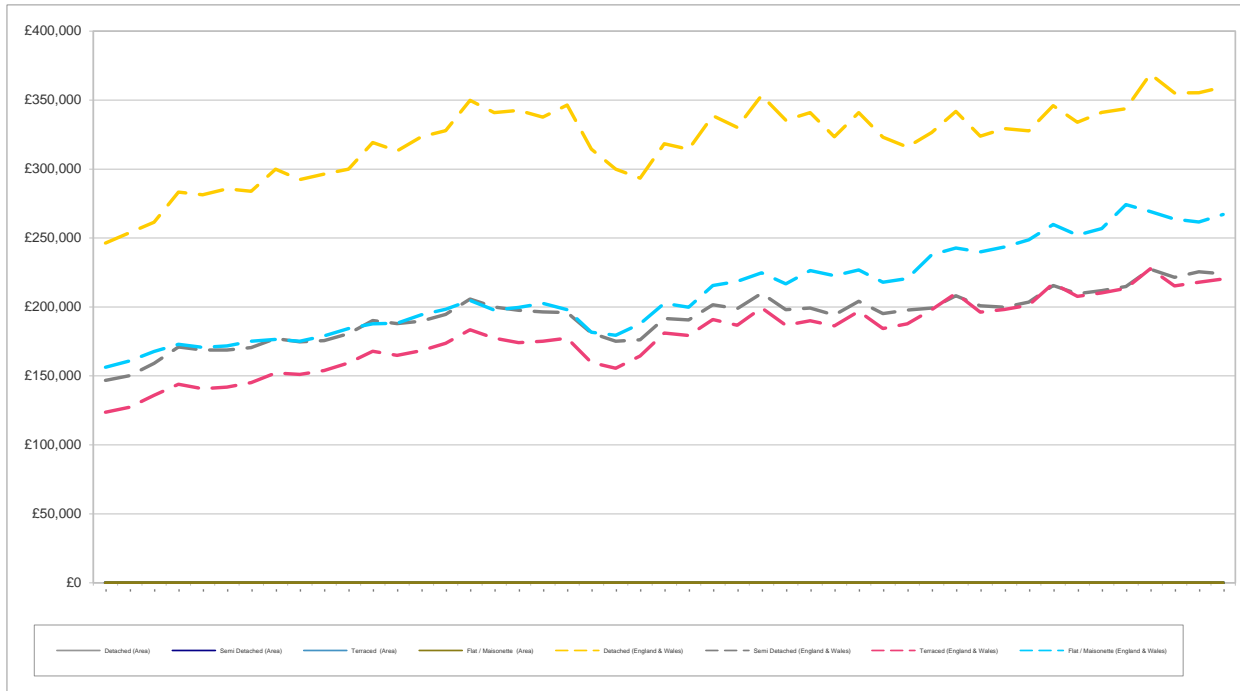
Area: Purbeck (LA)  
 Base: Great Britain



# Residential Property Prices



Area: Purbeck (LA)  
Base: Great Britain



	Detached (Area)	Detached (England & Wales)	Semi Detached (Area)	Semi Detached (England & Wales)	Terraced (Area)	Terraced (England & Wales)	Flat / Maisonette (Area)	Flat / Maisonette (England & Wales)
-	-	£246,325	-	£146,777	-	£123,679	-	£156,283
-	-	£253,852	-	£150,291	-	£127,285	-	£160,905
-	-	£261,505	-	£159,199	-	£135,919	-	£167,781
-	-	£283,343	-	£170,991	-	£143,938	-	£172,983
-	-	£281,367	-	£168,785	-	£140,761	-	£170,712
-	-	£285,712	-	£168,723	-	£141,918	-	£171,686
-	-	£283,870	-	£170,614	-	£145,183	-	£175,191
-	-	£299,894	-	£177,104	-	£152,134	-	£176,500
-	-	£292,317	-	£174,761	-	£151,124	-	£175,113
-	-	£296,313	-	£175,642	-	£153,948	-	£178,959
-	-	£299,934	-	£180,673	-	£159,498	-	£184,317
-	-	£319,282	-	£190,233	-	£167,965	-	£187,867
-	-	£313,191	-	£187,992	-	£164,900	-	£188,168
-	-	£323,369	-	£189,672	-	£168,341	-	£194,255
-	-	£327,878	-	£194,659	-	£173,725	-	£198,295
-	-	£349,771	-	£205,735	-	£183,532	-	£204,781
-	-	£340,958	-	£200,009	-	£177,345	-	£197,673
-	-	£342,569	-	£197,584	-	£174,194	-	£199,606
-	-	£337,586	-	£196,431	-	£175,151	-	£202,600
-	-	£346,356	-	£195,948	-	£177,392	-	£198,099
-	-	£314,437	-	£181,039	-	£159,676	-	£181,664
-	-	£299,921	-	£175,149	-	£155,605	-	£179,482
-	-	£293,409	-	£176,216	-	£164,450	-	£187,770
-	-	£318,312	-	£191,702	-	£181,109	-	£202,672
-	-	£314,279	-	£190,551	-	£179,286	-	£199,777
-	-	£338,681	-	£201,657	-	£190,868	-	£215,573
-	-	£330,161	-	£198,853	-	£186,805	-	£218,511
-	-	£353,408	-	£209,877	-	£199,332	-	£224,750
-	-	£335,405	-	£197,974	-	£186,720	-	£216,815
-	-	£340,910	-	£199,242	-	£190,067	-	£226,345
-	-	£323,365	-	£194,183	-	£186,251	-	£222,625
-	-	£340,888	-	£204,198	-	£196,830	-	£226,894
-	-	£323,137	-	£195,187	-	£184,364	-	£218,014
-	-	£316,035	-	£197,743	-	£187,787	-	£220,559
-	-	£326,465	-	£199,268	-	£198,096	-	£237,785
-	-	£341,876	-	£208,180	-	£209,957	-	£242,690
-	-	£323,788	-	£200,843	-	£196,249	-	£239,982
-	-	£329,350	-	£199,775	-	£198,154	-	£243,468
-	-	£327,648	-	£203,522	-	£201,294	-	£248,699
-	-	£345,920	-	£215,637	-	£217,026	-	£259,857
-	-	£333,874	-	£209,680	-	£207,671	-	£252,035
-	-	£341,097	-	£211,824	-	£210,177	-	£256,874
-	-	£343,753	-	£214,834	-	£213,560	-	£274,241
-	-	£368,861	-	£227,405	-	£227,716	-	£269,180
-	-	£355,250	-	£221,499	-	£215,319	-	£263,640
-	-	£355,377	-	£225,483	-	£217,891	-	£261,679
-	-	£359,448	-	£224,042	-	£220,305	-	£267,041

The accuracy of the house price data source has improved. This improvement has now been applied to past quarters

\*Please note that if prices are shown as '£0' no data is available for the corresponding centre. Data is not available for Scotland

## Retail Profile



Area: Purbeck (LA)  
Base: Great Britain

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Contact Goad Team  
on 0845 601 6011  
<http://www.experian.co.uk/goad/goad.html>

A listing of the retailers in this catchment area, by type. Index figures over 100 suggest a greater than usual concentration of this type in this area.

Type of Store	Data for area	Data as % for area	Data for base	Data as % for base	Index av=100
Accessories & Jewellery	7	2%	8,468	1%	115
Antiques & Art	11	3%	6,798	1%	225
Books Video & Music	1	0%	2,489	0%	56
Cards & Stationery	9	2%	4,586	1%	273
Cash & Carry	2	0%	4,292	1%	65
Clothing	25	6%	39,981	7%	87
CoffeeShops	23	6%	21,572	4%	149
Crafts Hobbies & Toys	50	12%	37,104	6%	188
Department Store and Variety Store	0	0%	3,846	1%	0
Drink & CTN	24	6%	37,285	6%	90
Electrical & Computer Goods	34	8%	41,419	7%	114
Estate Agents	16	4%	18,510	3%	120
Fast Food Take Away	19	5%	41,679	7%	63
Furniture	43	10%	39,084	7%	153
Hardware & DIY	18	4%	39,117	7%	64
Mobile Phones / Telecommunications	0	0%	5,755	1%	0
Pharmacy Health & Beauty	31	8%	76,546	13%	56
Restaurants Bars & Cafes	21	5%	34,776	6%	84
Services - Financial	18	4%	26,267	5%	95
Services - Motor	27	7%	50,788	9%	74
Sports	25	6%	19,118	3%	182
Supermarket	5	1%	9,436	2%	74
Travel agent	3	1%	4,956	1%	84

## Key Retail Profile



Area: Purbeck (LA)  
Base: Great Britain

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Contact Goad Team  
on 0845 601 6011

<http://www.experian.co.uk/goad/gc>

A listing of key UK retailers and their presence or requirements in this catchment area.

Requirements relate to the centre name in Drivetime and Radius reports, however in Local Authority reports requirements are an accumulation of centres in the contour.

<b>Retailer</b>	<b>Count of branches in this area</b>
Argos	0
Boots	3
Caffe Nero	0
Carphone Warehouse	0
Claire's	0
Clarks	0
Costa Coffee	0
Debenhams	0
Domino's Pizza	0
EE	0
Greggs	1
H & M	0
Holland & Barrett	0
Home Bargains	0
House of Fraser	0
John Lewis	0
KFC	0
Marks & Spencer	0
McDonald's	0
Monsoon Accessorize	0
Morrisons	0
Nandos	0
New Look	1
Next	0
Oak Furniture Land	0
Pets At Home	0
Pizza Express	0
Poundland	0
Primark	0
River Island	0
Sainsbury's	1
Starbucks	0
Subway	1
Superdrug	0
TK Maxx	0
Tesco	0
Topman	0
Topshop	0
Trespass	0
Vodafone	0
Waitrose	0
Waterstone's	0
WH Smith	1

## Office Deals Listing



Area: Purbeck (LA)  
Base: Great Britain

The 20 most recent deals for this area and sector are displayed below, click on the arrows on the date heading to show all the deals.

Date	Postcode	Address	Type	Lessee/ Purchaser	Total Space	Price	Rental PSM	Yield (%)
01/06/2015	BH20 4DY	Omega Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	Lessee: Metal Clay Limited	311,408 Net sq m	N/A	N/A	N/A
01/06/2015	BH20 4DY	Leanne Business Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	Lessee: Nuova Impressa Limited	28 Net sq m	N/A	£107.32	N/A
01/10/2014	BH20 4DY	Ryan House, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	N/A	66,4251 Net sq m	N/A	£80.95	N/A
01/05/2014	BH16 6JE	The Axiom Centre, Dorchester Road, Poole, Dorset, BH16 6JE	Lease	N/A	88,2572 Net sq m	N/A	£135.95	N/A
30/04/2014	BH16 5SJ	Upton Industrial Estate, Factory Road, Poole, Dorset, BH16 5SJ	Lease	Lessee: Private	472,965 Net sq m	N/A	£84.61	N/A
15/01/2013	BH20 4DY	Leanne Business Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	N/A	80,5463 Net sq m	N/A	£105.49	N/A
01/06/2012	BH20 4DY	Leanne Business Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	N/A	86,5849 Net sq m	N/A	£86.00	N/A
15/01/2012	BH16 6JE	The Axiom Centre, Dorchester Road, Poole, Dorset, BH16 6JE	Lease	N/A	88 Net sq m	N/A	N/A	N/A
01/09/2011	BH20 4DY	Leanne Business Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	Lessee: Nature Travels	32,5158 Net sq m	N/A	N/A	N/A
15/11/2008	BH20 4DY	Spea House, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	Lessee: Charter Tech Limited	324,415 Net sq m	N/A	£64.58	N/A
15/05/2008	BH16 6BH	71-73 High Street, Poole, Dorset, BH16 6BH	Lease	N/A	364,92 Net sq m	N/A	N/A	N/A
15/01/2008	BH16 6JE	The Axiom Centre, Dorchester Road, Poole, Dorset, BH16 6JE	Sale	N/A	78,5953 Net sq m	£185000	N/A	N/A
15/12/2007	BH16 6JE	The Axiom Centre, Dorchester Road, Poole, Dorset, BH16 6JE	Lease	N/A	90,1152 Net sq m	N/A	£161.46	N/A
15/07/2007	BH20 4DY	Anglebury Business Park, Designer House, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	N/A	N/A	N/A	N/A	N/A
29/06/2007	BH16 6BJ	93 High Street, Poole, Dorset, BH16 6BJ	Lease	Lessee: Office Angels	79,9889 Net sq m	N/A	£325.05	N/A
15/05/2006	BH16 6LS	Glenmore Business Park, Blackhill Road, Poole, Dorset, BH16 6LS	Sale	Purchaser: H & H Properties (Southern) Limited	65,9606 Net sq m	£105000	N/A	N/A
08/02/2006	BH20 4DY	Leanne Business Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	Lessee: Weycare Limited	54 Net sq m	N/A	£108.33	N/A
03/10/2005	BH16 5PG	4 The Triangle, Poole, Dorset, BH16 5PG	Lease	N/A	60,3865 Net sq m	N/A	£86.11	N/A



15/09/2005	BH20 4DY	Anglebury Business Park, Everdene House, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	N/A	28 Net sq m	N/A	£86.11	N/A
16/02/2005	BH20 4DY	Leanne Business Centre, Sandford Lane, Wareham, Dorset, BH20 4DY	Lease	N/A	67 Net sq m	N/A	£101.29	N/A

Area: Purbeck (LA)  
Base: Great Britain

Planning applications for this use type in this area. The most recent 20 are displayed, use the filter arrows to display more.

Address	Status	Application Date	Permission Date	Subsector	Proposed Size	Units	Planning Authority
Holton Heath Industrial Estate, Holton Road, Poole, Dorset, BH16 6LN	PPG	25/03/2014	24/06/2014	Business (B1a), Business (B1b), Industrial (B2), Industrial (B8)	182	Gross sq m	Purbeck District Council
Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	11/11/2013	17/12/2013	Industrial (B2), Industrial (B8), Business (B1a)	N/A	N/A	Purbeck District Council
Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	25/07/2012	24/10/2012	Business (B1a), Industrial (B8)	342	Gross sq m	Purbeck District Council
Winfrith Technology Centre, Walnut Road, Dorchester, Dorset, DT2 8ZB	PPG	10/08/2009	31/10/2013	Business (B1a)	4696	Gross sq m	Purbeck District Council
Land At, Sandford Lane, Wareham, Dorset, BH20 4AA	OutPPG	15/12/2008	12/02/2009	Business (B1a)	1000	Gross sq m	Purbeck District Council
Site At, Worgret Road, Wareham, Dorset, BH20 9SH	App	27/10/2006		Business (B1a), General	N/A	N/A	Purbeck District Council
Worgret Manor, Worgret Road, Wareham, Dorset, BH20 6AB	OutApp	11/03/2004		Residential (C3), Retail (A1), Business (B1a), Non-resi Institutional (D1)	N/A	N/A	Purbeck District Council
Lower Loop Farm, Loop Farm Road, Poole, Dorset, BH16 6BU	App	21/06/2002		Industrial (B8), Business (B1a)	N/A	Gross sq m	Purbeck District Council
Winfrith Technology Centre, Walnut Road, Dorchester, Dorset, DT2 8ZB	OutApp	06/08/2001		Business (B1b), Business (B1c), Business (B1a)	18580	Gross sq m	Purbeck District Council

## Retail Deals Listing



Area: Purbeck (LA)

Base: Great Britain

The 20 most recent deals for this area and sector are displayed below, click on the arrows on the date heading to show all the deals.

Date	Postcode	Address	Type	Lessee/ Purchaser	Total Space	Price (£)	Zone A Rent	Yield (%)
02/04/2015	BH20 4LT	6 South Street, Wareham, Dorset, BH20 4LT	Lease	Lessee: Coffee Saloon	50.1672 Net sq m	N/A	£7500	N/A
28/11/2014	BH19 1BT	9 Institute Road, Swanage, Dorset, BH19 1BT	Sale	N/A	N/A	£225000	N/A	N/A
01/11/2014	BH19 1AD	37 Station Road, Swanage, Dorset, BH19 1AD	Lease	N/A	N/A	N/A	£20000	N/A
30/05/2013	BH19 1AD	27 Station Road, Swanage, Dorset, BH19 1AD	Lease	Lessee: Private	94.8532 Net sq m	N/A	£20000	N/A
10/05/2013	BH20 4LT	6 South Street, Wareham, Dorset, BH20 4LT	Lease	Lessee: Heckford	N/A	N/A	£6750	N/A
10/05/2013	BH16 6LT	The Hailey Centre, 46 Holton Road, Poole, Dorset, BH16 6LT	Lease	Lessee: Yates's	26 Seats	N/A	£9000	N/A
31/08/2012	BH20 5QQ	Weld Arms Pub, East Lulworth, Wareham, Dorset, BH20 5QQ	Lease	N/A	N/A	N/A	N/A	N/A
24/04/2012	BH20 6EJ	The Parade, 1 Dorchester Road, Wareham, Dorset, BH20 6EJ	Lease	Lessee: Private	56.0201 Net sq m	N/A	£9000	N/A
10/11/2011	BH20 4LT	6 South Street, Wareham, Dorset, BH20 4LT	Lease	Lessee: Harry's Deli	50 Net sq m	N/A	£6500	N/A
10/06/2011	BH19 1AB	5 Station Road, Swanage, Dorset, BH19 1AB	Lease	Lessee: WH Smith PLC	201.041 Net sq m	N/A	£40000	N/A
03/04/2011	BH19 1AD	39 Station Road, Swanage, Dorset, BH19 1AD	Sale	Purchaser: Private individual(s)	182.181 Net sq m	£250000	N/A	N/A
15/02/2011	BH20 5QQ	Weld Arms Pub, East Lulworth, Wareham, Dorset, BH20 5QQ	Lease	Lessee: Private individual(s)	N/A	N/A	N/A	N/A
01/02/2011	BH20 4LR	19 South Street, Wareham, Dorset, BH20 4LR	Lease	Lessee: Private individual(s)	43.9428 Net sq m	N/A	£7000	N/A
12/11/2010	BH20 4AB	7 North Street, Wareham, Dorset, BH20 4AB	Lease	N/A	34.9313 Net sq m	N/A	£7000	N/A
03/11/2010	BH16 6BA	Dylans, The Courtyard Craft Centre, Huntick Road, Poole, Dorset, BH16 6BA	Lease	N/A	60 Seats	N/A	£29400	N/A
12/10/2010	BH20 4JU	2-4 West Street, Wareham, Dorset, BH20 4JU	Lease	Lessee: Private individual(s)	93 Net sq m	N/A	£12500	N/A
24/06/2010	BH16 5JA	4 Poole Road, Poole, Dorset, BH16 5JA	Lease	Lessee: Co- operative Food (The)	220 Net sq m	N/A	£23000	N/A
09/11/2009	BH20 4AB	7 North Street, Wareham, Dorset, BH20 4AB	Lease	N/A	31.9584 Net sq m	N/A	£6500	N/A
04/09/2009	BH20 7HH	88 West Street, Wareham, Dorset, BH20 7HH	Sale	N/A	107.767 Net sq m	£210000	N/A	N/A
04/09/2009	BH20 5HE	88 West Street, Wareham, Dorset, BH20 5HE	Sale	N/A	107.767 Net sq m	£210000	N/A	N/A

## Planning Applications - Retail



Area: Purbeck (LA)

Base: Great Britain

25/08/2015

Planning applications for this use type in this area. The most recent 20 are displayed, use the filter arrows to display more.

Address	Status	Application Date	Permission Date	Subsector	Proposed Size	Units	Planning Authority
Bumbake Campsite, Rempstone, Wareham, Dorset, BH20 5JJ	App	31/07/2015		Retail (A1)	179	Gross sq m	Purbeck District Council
6 Poole Road, Poole, Dorset, BH16 5JA	App	17/06/2015		Residential (C3), Retail (A1), General	349	Gross sq m	Purbeck District Council
8 South Street, Wareham, Dorset, BH20 4LT	PPG	26/06/2013	21/08/2013	Retail (A2)	125	Gross sq m	Purbeck District Council
The Greenridge Public House, 1 Dorchester Road, Poole, Dorset, BH16 5NJ	PPG	19/04/2013	16/07/2013	Retail (A1/2/3/4/5), Residential Institutional (C2)	321	Gross sq m	Purbeck District Council
East Bar, 1 High Street, Swanage, Dorset, BH19 2LN	PPG	22/12/2011	31/07/2012	Residential (C3), Retail (A3)	600	Gross sq m	Purbeck District Council
West Holme Farm, Holme Lane, Wareham, Dorset, BH20 6AQ	PPG	08/04/2011	08/08/2011	Retail (A1), Industrial (B8)	704	Gross sq m	Purbeck District Council
2-4 West Street, Wareham, Dorset, BH20 4JU	App	28/09/2009		Sui Generis	N/A	N/A	Purbeck District Council
2-4 West Street, Wareham, Dorset, BH20 4JU	App	24/07/2009		Sui Generis	N/A	N/A	Purbeck District Council
The Greenridge Public House, 1 Dorchester Road, Poole, Dorset, BH16 5NJ	Ref	19/06/2008		Retail (A1), Retail (A3), Residential Institutional (C2), Residential (C3)	N/A	N/A	Purbeck District Council
6 The Triangle, Poole, Dorset, BH16 5PG	App	27/10/2006		Retail (A1/2/3/4/5)	N/A	N/A	Purbeck District Council
Gradys Shoe Repairs, 26 South Street, Wareham, Dorset, BH20 4LT	App	14/10/2004		Retail (A2)	N/A	N/A	Purbeck District Council
Purbeck Fireplace And Woodburning Stoves, 55 High Street, Swanage, Dorset, BH19 2LT	App	16/09/2004		Retail (A2)	N/A	N/A	Purbeck District Council
Purbeck Fireplace And Woodburning Stoves, 55 High Street, Swanage, Dorset, BH19 2LT	App	22/07/2004		Retail (A2)	N/A	N/A	Purbeck District Council
Worgret Manor, Worgret Road, Wareham, Dorset, BH20 6AB	OutApp	11/03/2004		Residential (C3), Retail (A1), Business (B1a), Non-resi Institutional (D1)	N/A	N/A	Purbeck District Council
Main Road, Wareham, Dorset, BH20 5RQ	App	17/07/2002		Retail (A3), Retail (A1)	N/A	N/A	Purbeck District Council
Purbeck Parade, High Street, Poole, Dorset, BH16 6BQ	App	11/02/2002		Retail (A1)	0	Gross sq m	Purbeck District Council

# Shopping Centre Details



Area: Purbeck (LA)  
Base: Great Britain

28/01/2015

Details from EGI's Shopping Centre Research. The Shopping Centre Research database contains information on purpose-built retail schemes - shopping centre, retail park, factory outlet, or shopping park. The database focuses on schemes of in excess of 50.

Address	Opening Date	Total Size (sq m)	Opening Hours	Anchor Tenants	Owner(s)
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## Industrial Deals Listing



Area: Purbeck (LA)

Base: Great Britain

The 20 most recent deals for this area and sector are displayed below, click on the arrows on the date heading to show all the deals.

Date	Postcode	Address	Type	Lessee/ Purchaser	Total Space	Price (£)	Rental PSM	Yield (%)
30/06/2015	BH16 6LE	Holton Heath Trading Park, D'Oriel House, Blackhill Road West, Poole, Dorset, BH16 6LE	Investment Sale	Lessee: Tower Supplies, Purchaser: Threadneedle	7088.44 Net sq m	£4412000	N/A	7.5
30/06/2015	BH16 6LE	Holton Heath Trading Park, D'Oriel House, Blackhill Road West, Poole, Dorset, BH16 6LE	Lease	Lessee: Tower Supplies	7088.44 Net sq m	N/A	N/A	N/A
01/03/2015	BH16 6LT	12 Holton Road, Poole, Dorset, BH16 6LT	Lease	Lessee: South Wessex Electronics Limited	1308.34 Net sq m	N/A	N/A	N/A
01/03/2014	BH16 6LS	Glenmore Business Park, Blackhill Road, Poole, Dorset, BH16 6LS	Sale	Purchaser: Crowson Family Retirement Plan	109.346 Net sq m	£120000	N/A	N/A
15/01/2014	BH16 6LS	Glenmore Business Park, Blackhill Road, Poole, Dorset, BH16 6LS	Lease	N/A	209.588 Net sq m	N/A	N/A	N/A
15/10/2013	BH16 6LE	Holton Heath Trading Estate, Blackhill Road West, Poole, Dorset, BH16 6LE	Sale	N/A	185.99 Net sq m	£300000	N/A	N/A
19/07/2013	BH16 5SJ	Upton Industrial Estate, Factory Road, Poole, Dorset, BH16 5SJ	Lease	Lessee: Southernprint Limited	1974.27 Net sq m	N/A	£42.95	N/A
16/06/2013	BH20 4BG	5a Johns Road, Wareham, Dorset, BH20 4BG	Lease	N/A	173.356 Net sq m	N/A	£46.18	N/A
15/06/2013	BH20 4SP	15 Westminster Road, Wareham, Dorset, BH20 4SP	Lease	Lessee: Olympia Triumph Manufacturing Limited	617.986 Net sq m	N/A	£45.32	N/A
15/04/2013	BH20 4SN	1 Westminster Road, Wareham, Dorset, BH20 4SN	Sale	Purchaser: Purbeck Ice Cream Limited	1212.37 Net sq m	£422000	N/A	N/A
15/03/2013	BH16 5SJ	Upton Industrial Estate, Factory Road, Poole, Dorset, BH16 5SJ	Lease	N/A	577.852 Net sq m	N/A	N/A	N/A
24/04/2012	BH16 5ET	The Old Bakery (Rear Of 695), 695 Blandford Road, Poole, Dorset, BH16 5ET	Lease	Lessee: Private	127.648 Net sq m	N/A	£51.67	N/A
01/04/2012	BH16 6LN	Holton Heath Industrial Estate, Holton Road, Poole, Dorset, BH16 6LN	Sale	N/A	124.396 Net sq m	£115000	N/A	N/A
01/01/2012	BH16 6FH	Freeland Park, Wareham Road, Poole, Dorset, BH16 6FH	Sale	N/A	131.921 Net sq m	£168625	N/A	N/A
30/06/2011	BH16 5SJ	Upton Industrial Estate, Rediset, Factory Road, Poole, Dorset, BH16 5SJ	Sale	N/A	2167.6 Net sq m	£750000	N/A	N/A

24/05/2011	BH16 5SJ	Upton Industrial Estate, Redispace, Factory Road, Poole, Dorset, BH16 5SJ	Sale	N/A	1610.37 Net sq m	£772500	N/A	N/A
10/12/2010	BH16 5SJ	Upton Industrial Estate, Factory Road, Poole, Dorset, BH16 5SJ	Lease	Lessee: Dixon Scaffolding Group Limited	1974.27 Net sq m	N/A	£42.95	N/A
30/11/2010	BH16 6FH	Freeland Park, Wareham Road, Poole, Dorset, BH16 6FH	Lease	N/A	58.6213 Net sq m	N/A	£89.56	N/A
14/10/2010	BH16 6LS	Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	Lease	N/A	199.926 Net sq m	N/A	£79.98	N/A
06/10/2010	BH20 4SN	12 Westminster Road, Wareham, Dorset, BH20 4SN	Lease	N/A	387.495 Net sq m	N/A	£61.89	N/A

## Planning Applications - Industrial



Area: Purbeck (LA)  
Base: Great Britain

Planning applications for this use type in this area. The most recent 20 are displayed, use the filter arrows to display more.

Address	Status	Application Date	Permission Date	Subsector	Proposed Size	Units	Planning Authority
Land At Overhill Engineering, Wareham Road, Poole, Dorset, BH16 6JW	OutPPG	16/03/2015	30/06/2015	Industrial (B1/2/8)	3120	Gross sq m	Purbeck District Council
Atlas House, Dorset Green Technology Park, Dorchester, Dorset, DT2 8ZB	OutApp	10/02/2015		Industrial (B1/2/8)	8000	Gross sq m	Purbeck District Council
Dorset Green Technology Park, Monterey Avenue, Dorchester, Dorset, DT2 8ZB	Screen	02/02/2015		Industrial (B2)	1800	Gross sq m	Purbeck District Council
Prospect Business Park, Victoria Avenue, Swanage, Dorset, BH19 1AJ	App	19/11/2014		Industrial (B1/2/8)	N/A	N/A	Purbeck District Council
Land At Botany Bay, Bloxworth Road, Blandford Forum, Dorset, DT11 9EY	PPG	17/11/2014	08/12/2014	Industrial (B2), Industrial (B8), General	N/A	N/A	Purbeck District Council
Rogers Concrete Stone Centre, Puddletown Road, Wareham, Dorset, BH20 6AU	App	13/10/2014		Industrial (B2), General	N/A	N/A	Purbeck District Council
Land At Overhill Engineering, Wareham Road, Poole, Dorset, BH16 6JW	Screen	13/08/2014		Industrial (B1/2/8)	N/A	N/A	Purbeck District Council
Slepe Farm, Off Arne Road, Wareham, Dorset, BH20 5BN	App	12/06/2014		Industrial (B1/2/8), Residential (C3)	N/A	N/A	Purbeck District Council
Holton Heath Industrial Estate, Holton Road, Poole, Dorset, BH16 6LN	PPG	25/03/2014	24/06/2014	Business (B1a), Business (B1b), Industrial (B2), Industrial (B8)	1487	Gross sq m	Purbeck District Council
Holton Heath Industrial Estate, Holton Road, Poole, Dorset, BH16 6LN	PPG	25/03/2014	24/06/2014	Business (B1a), Business (B1b), Industrial (B2), Industrial (B8)	151	Gross sq m	Purbeck District Council
Holton Heath Industrial Estate, Holton Road, Poole, Dorset, BH16 6LN	PPG	25/03/2014	24/06/2014	Business (B1a), Business (B1b), Industrial (B2), Industrial (B8)	1487	Gross sq m	Purbeck District Council
Holton Heath Industrial Estate, Holton Road, Poole, Dorset, BH16 6LN	PPG	25/03/2014	24/06/2014	Business (B1a), Business (B1b), Industrial (B2), Industrial (B8)	151	Gross sq m	Purbeck District Council
Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	11/11/2013	17/12/2013	Industrial (B2), Industrial (B8), Business (B1a)	280	Gross sq m	Purbeck District Council
Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	11/11/2013	17/12/2013	Industrial (B2), Industrial (B8), Business (B1a)	330	Gross sq m	Purbeck District Council



Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	11/11/2013	17/12/2013	Industrial (B2), Industrial (B8), Business (B1a)	280	Gross sq m	Purbeck District Council
Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	11/11/2013	17/12/2013	Industrial (B2), Industrial (B8), Business (B1a)	330	Gross sq m	Purbeck District Council
Holton Heath Trading Park, Holton Point, Holton Heath, Poole, Dorset, BH16 6LG	PPG	02/10/2013	25/11/2013	Business (B1c), Industrial (B2), General	N/A	N/A	Purbeck District Council
Slepe Farm, Off Arne Road, Wareham, Dorset, BH20 5BN	PPG	16/09/2013	11/11/2013	Industrial (B1/2/8), Residential (C3)	N/A	N/A	Purbeck District Council
Rogers Concrete Stone Centre, Puddletown Road, Wareham, Dorset, BH20 6AU	With	09/09/2013		Industrial (B2)	N/A	N/A	Purbeck District Council
Holton Heath Trading Park, Blackhill Road, Poole, Dorset, BH16 6LS	PPG	22/01/2013	25/03/2013	Industrial (B1/2/8)	1387	Gross sq m	Purbeck District Council

**Appendix IV**  
**Glossary**

**PURBECK DISTRICT COUNCIL****COMMUNITY INFRASTRUCTURE LEVY****VIABILITY STUDY****Appendix IV - GLOSSARY****GLOSSARY OF TERMS**

*This glossary attempts to define some of the more commonly used terms within viability studies carried out by DSP. It is not an exhaustive list and in most cases, the report itself explains any acronyms and provides definitions. Note – since the introduction of the National Planning Policy Framework in March 2012, all previous Planning Policy Statements have been replaced by the NPPF. References have been included within this Glossary for information purposes only.*

**A**

**Abnormal Development Costs** - Costs that are not allowed for specifically within normal development costs. These can include costs associated with unusual ground conditions, contamination, etc.

**Affordable Housing** - The National Planning Policy Framework defines affordable housing as:

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

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

*Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing.*

*Affordable Rent is subject to rent controls that require a rent of no more than 80% of the local market rent (including service charges, where applicable).*

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

*Affordable Rented housing* – See definition above.

*Allocated* – land identified for a specific use.

## **B**

*Base Build Costs* - for construction only (excluding fees, contingencies and extras) as explained in the study.

*BH/BF* - preceded by a number – abbreviations used to indicate how many bedrooms a dwelling has - ( -bed house / -bed flat).

*BREEAM* - the Building Research Establishment Environmental Assessment Methodology which assesses the sustainability credentials of industrial, commercial and institutional buildings.

*Building Cost Information Services (BCIS)* - A subscriber service of RICS to facilitate the exchange of detailed building construction costs. The service is available from an independent body to those of any discipline who are willing and able to contribute and receive data on a reciprocal basis.

*Building Regulations* - Building regulations are statutory instruments that seek to ensure that the policies set out in the relevant legislation are carried out. Building regulations approval is required for most building work in the UK.

Building Regulations - Approved Document M (Access to and use of buildings) - takes effect on 1 October 2015 and contains updated guidance. In particular, it introduces three categories of dwellings:

- Category 1 - Visitable dwellings
- Category 2 - Accessible and adaptable dwellings
- Category 3 - Wheelchair user dwellings

Categories 2 and 3 apply only where required by planning permission – the optional element implementable by the Local Authority’s approach subject to local justification. The effectively optional regulations and space standards can only be applied where there is a local plan policy based on evidenced local need for them; and where the viability of development is not unduly compromised as a result of their application.

Building Regulations – Approved Document G (water efficiency) - gives guidance on how to comply with requirement G2 of the Building Regulations – water efficiency – 125litres(l) / person(p) /day(d) unless optional requirement of 110l/p/d is requirement of a planning condition. The optional element is implementable by the Local Authority’s approach subject to local justification. The effectively optional regulations can only be applied where there is a local plan policy based on evidenced local need for it; and where the viability of development is not unduly compromised as a result of their application.

Building Regulations – Approved Document Q (Security) - gives guidance on how to comply with requirement Q1 of the Building Regulations.

## **C**

Capital value - The value of a building or land as distinct from its rental value.

Cash flow - The movement of money by way of income, expenditure and capital receipts and payments during the course of a development.

Cascade Mechanism/Principle - A Cascade is a mechanism which enables the form and/or quantum of affordable housing provision to be varied according to the availability of grant funding, thus ensuring that at least a base level of need-related accommodation is provided without compromising overall scheme viability. The approach aids delivery of both the market and affordable tenures by providing

adaptability where needed, thus avoiding the need to renegotiate Section 106 agreements with the time delays and cost issues that process brings.

Charging Authority – is the Local Planning Authority as defined by section 37 of the Planning and Compulsory Purchase Act 2004 for England.

Charging schedule – sets out the rates of CIL which will apply in the authority's area. This involves consultation and independent examination.

Code for Sustainable Homes ('CfSH', 'CSH' or 'Code') - CLG had previously proposed to gradually tighten building regulations to increase the energy efficiency of new homes and thus reduce their carbon impact. In parallel with these changes to the building regulations, the CfSH had been introduced as a tool to encourage house builders to create more sustainable dwellings, and to inform buyers/occupiers about the green credentials of new housing. CfSH compliance, to levels over those generally operated in the market, is also compulsory for all public (HCA) funded affordable housing development. The Code was intended to provide a route map, signalling the direction of change towards low carbon sustainable homes and become mandatory under the building regulations. The Code, again in parallel with building regulations and other initiatives, also covered a wider range of sustainability requirements – beyond lower carbon.

On 27<sup>th</sup> March 2015 in a written Ministerial Statement the Government formally announced a new approach to the setting of technical housing standards in England accompanied by a new set of streamlined standards. The government has now therefore withdrawn the code. For the specific issue of energy performance, local planning authorities will continue to be able to set and apply policies in their Local Plans which require compliance with energy performance standards that exceed the energy requirements of Building Regulations until commencement of amendments to the Planning and Energy Act 2008 in the Deregulation Bill 2015. This is expected to happen alongside the introduction of zero carbon homes policy in late 2016. The government has stated that, from then, the energy performance requirements in Building Regulations will be set at a level equivalent to the (outgoing) Code for Sustainable Homes Level 4. Until the amendment is commenced, we would expect local planning authorities to take this statement of the government's intention into

account in applying existing policies and not set conditions with requirements above a Code level 4 equivalent<sup>1</sup>.

Community Infrastructure Levy - A levy allowing local authorities to raise funds from owners or developers of land undertaking new building projects in their area. Charging authorities must express CIL rates as pounds per square metre (£/sq. m.), as CIL will be levied on the gross internal floorspace of the net additional liable development. The published rate(s) within an authority's charging schedule will enable liable parties to anticipate their expected CIL liability.

Commuted Sum - See "Payment in lieu" below.

Core Strategy - The key *Development Plan Document* ('DPD') through which a local authority set out its strategic planning approach for its area. Accompanied by other DPDs, usually dealing with aspects such as site allocations or regeneration areas, and in some cases covering particular topics such as affordable housing (see below for other definitions). See also Local Plan.

Current Use Value - Market Value on the special assumption reflecting the current use of the property only and disregarding any prospect of development other than for continuation/expansion of the current use

## **D**

Density ('Indicative Density') - Represents the intensity of use of a site by way of how many dwellings (or in some cases other measures such as habitable rooms) are provided on it. Usually described by reference to 'dwellings per hectare' (DPH).

Development – Planning law definition: *'the carrying out of building, engineering, mining or other operations in, on, over, or under land, or the making of a material change of use of any building or land'*.

Development Appraisal - A financial appraisal of a development to calculate either: (i) the residual site value (deducting all development costs, including an allowance for the developer's profit/return, from the scheme's total capital value); or (ii) the residual

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<sup>1</sup>DCLG - Rt Hon Eric Pickles Written Statement to Parliament "Steps the government are taking to streamline the planning system, protect the environment, support economic growth and assist locally-led decision-making".

development profit/return (deducting all development costs, including the site value/cost, from the scheme's total capital value). The appraisal(s) would normally look to determine an approximate *Residual Land Value* (RLV). Assuming a developer has already reached the initial conclusion that, in principle, a site is likely to be suitable and viable for development, an appraisal is then carried out to fine tune scheme feasibility and discover what sum they can afford to pay for the site. This would normally be subject to a range of caveats and clauses based on circumstances unknown to the developer at the time of making an offer. As an example, an offer could be subject to the granting of planning permission or subject to no abnormal conditions existing, etc.

*Development Cost* - This is the cost associated with the development of a scheme and includes acquisition costs, site-specific related costs, build costs, fees and expenses, interest and financing costs.

*Development Plan ('Plan')* - This includes adopted Local Plans, neighbourhood plans and the London Plan, and is defined in section 38 of the Planning and Compulsory Purchase Act 2004. (Regional strategies have now been abolished by Order using powers taken in the Localism Act).

*Development Plan Document (DPD)* - Spatial planning documents subject to independent examination, and together with any relevant regional plans, inform the planning policies for a local authority. They included a Core Strategy and also often cover site-specific allocations of land, area action plans and generic development control policies. See also *Development Plan*.

*Developer's Profit* - The developer's reward for risk taken in pursuing and running the project, required to secure project funding. This is the gross profit, before tax. It will usually cover an element of overheads, but varies. The profit element used in these appraisals is profit expressed as a percentage of Gross Development Value (the most commonly expressed way) although developers will sometimes use other methods, for example profit on cost.

*Development Viability (or 'Viability')* - The viability of the development - meaning its health in financial terms. A viable development can be defined as '*the ability of a development project to meet its costs including the cost of planning obligations, while ensuring an appropriate Site Value for the landowner and a market risk adjusted return*



to the developer in delivering that project<sup>2</sup>.

## **E**

Existing Use Value (EUV) - is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller, in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion, assuming the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market value to differ from that needed to replace the remaining service potential at least cost (see also Current Use Value and Market Value).

Edge of centre - For retail purposes, a location that is well connected and up to 300 metres of the primary shopping area. For all other main town centre uses, a location within 300 metres of a town centre boundary. For office development, this includes locations outside the town centre but within 500 metres of a public transport interchange. In determining whether a site falls within the definition of edge of centre, account should be taken of local circumstances.

## **F**

Finance - Costs associated with financing the development cost. Varying views are taken on the length of the relevant construction projects as to how long these costs need to be carried for on each occasion.

Financial Contribution - see "Payment in lieu".

## **G**

Gross external area (GEA) - The aggregate superficial area of a building taking each floor into account. As per the RICS Code of Measuring Practice this includes: external walls and projections, columns, piers, chimney breasts, stairwells and lift wells, tank and plant rooms, fuel stores whether or not above main roof level (except for Scotland, where for rating purposes these are excluded); and open-side covered areas and enclosed car parking areas; but excludes; open balconies; open fire escapes, open covered ways or minor canopies; open vehicle parking areas, terraces, etc.; domestic outside WCs and coalhouses. In calculating GEA, party walls are measured to their

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<sup>2</sup> Financial Viability in Planning – RICS Guidance Note (August 2012)

centre line, while areas with a headroom of less than 1.5m are excluded and quoted separately.

Gross Internal Area (GIA) - Broadly speaking GIA is the whole enclosed area of a building within the external walls taking each floor into account and excluding the thickness of the external walls. GIA will include: Areas occupied by internal walls (whether structural or not) and partitions; service accommodation such as WCs, showers, changing rooms and the like; columns, piers, whether free standing or projecting inwards from an external wall, chimney breasts, lift wells, stairwells etc; lift rooms, plant rooms, tank rooms, fuel stores, whether or not above roof level; open-sided covered areas.

Gross Development Value (GDV) - The amount the developer ultimately receives on completion or sale of a scheme whether through open market sales alone or a combination of those and the receipt from a Registered Provider for completed affordable housing units and / or any non-residential sales - before all costs are subtracted.

## **H**

Homes and Communities Agency (HCA) - The Government's Agency charged with delivering the affordable housing (investment) programme ('AHP') and the vehicle through which public funds in the form of Social Housing Grant ('SHG') are allocated, where available and where the HCA's investment criteria are met, for affordable housing development.

Hope value - Any element of open Market Value of a property in excess of the current 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.

Housing Standards Review - The technical housing standards review was launched in October 2012 following the housing and construction Red Tape Challenge, which was introduced in spring 2012. It was a fundamental review of the building regulations framework and voluntary housing standards which aimed to rationalise the large number of codes, standards, rules, regulations and guidance that add unnecessary

cost and complexity to the house building process. One of the results was the introduction of dual level Building Regulations (Access and Water), which gives local authorities some choice to require developers to build to different standards than the minimum requirements. With appropriate evidence, local authorities can also use Nationally Described Space Standards which make up the new national technical standards. There is also a mandatory Building Regulation for security.

## I

Infrastructure - The full range of transport networks, utilities, services and facilities that are needed to create sustainable neighbourhoods and support new development. It includes physical items such as roads and social infrastructure such as schools and healthcare centres.

Intermediate Affordable Housing - See 'Affordable Housing'

## J

## K

## L

Land Costs - Costs associated with securing the land and bringing it forward – activities which precede the construction phase, and, therefore, costs which are usually borne for a longer period than the construction phase (a lead in period). They include financing the land acquisition and associated costs such as land surveys, planning application and sometimes infrastructure costs, land acquisition expenses and stamp duty land tax.

Land Residual as a percentage (%) of GDV - The amount left for land purchase expressed as a percentage of the Gross Development Value. A common guideline used in the development industry. Readers may be familiar with the rule of thumb that upwards of approximately one third of development value is comprised of land value. In practice this has always varied, but with increasing burdens on land value from a range of planning infrastructure requirements (including affordable housing) traditional views on where land values lie are having to be revised.

Local Development Framework (LDF) - A non-statutory term used to describe a folder of documents, which includes all the local planning authority's local development documents. An LDF is comprised of:

- Development Plan Documents (which form part of the statutory development plan).
- Supplementary Planning Documents.

The local development framework will also comprise:

- The Statement of Community Involvement ('SCI')
- The Local Development Scheme ('LDS').
- The Annual Monitoring Report ('AMR').
- Any Local Development Orders or Simplified Planning Zones that may have been added.

Local Plan - The plan for the future development of a local area, drawn up by a local planning authority in consultation with the community. In law, described as the development plan documents adopted under the Planning and Compulsory Purchase Act 2004. Current core strategies or other planning policies, which under the regulations would be considered to be development plan documents, form part of the Local Plan. The term includes old policies which have been saved under the 2004 Act.

Local Planning Authority - The public authority whose duty it is to carry out specific planning functions for a particular area. Local planning authorities include district councils, London borough councils, county councils, Broads Authority, National Park Authorities and the Greater London Authority.

## **M**

Market Value ('MV') – is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

## **N**

Nationally described space standard - The nationally described space standard replaces the existing different space standards used by local authorities. It is not a building regulation and remains solely within the planning system as a new form of technical planning standard. As with the optional elements of the Building

Regulations evidence of need and viability must be demonstrated through the Local Plan process.

National Planning Policy Framework (NPPF) - The National Planning Policy Framework sets out the Government's planning policies for England and how these are expected to be applied. It sets out the Government's requirements for the planning system only to the extent that it is relevant, proportionate and necessary to do so. It provides a framework within which local people and their accountable councils can produce their own distinctive local and neighbourhood plans, which reflect the needs and priorities of their communities.

National Planning Practice Guidance (NPPG or PPG) - supporting document to the NPPF that refreshes and updates the raft of previous Planning Practice Guidance. Available as an online resource.

Net internal area (NIA) - The usable space within a building measured to the internal finish of structural, external or party walls, but excluding toilets, lift and plant rooms, stairs and lift wells, common entrance halls, lobbies and corridors, internal structural walls and columns and car parking areas.

## O

Open Market Value ('OMV') or now more frequently the term Market Value ('MV' – see 'M') – is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The usual measure of value in this study context. Used here to build up the development scheme's *GDV* and also to distinguish between this level of value and the lower level of receipt usually associated with the affordable dwellings (see *Developer Payment*).

Out of centre - A location which is not in or on the edge of a centre but not necessarily outside the urban area.

Out of town - A location out of centre that is outside the existing urban area.

## P

Payment in lieu - A financial payment made by a developer or landowners instead of providing the planning-led affordable housing requirement on the site of the market (private sale) housing scheme (see also “Commuted Sum/Financial Contribution”).

Payment Table - This is normally referred to where a local authority prescribes or guides as to the levels of receipt the developer will get for selling completed affordable housing units of set types and sizes to a Housing Association. In this context it normally relates to an approach which assumes nil grant and is based on what the Housing Association can afford to pay through finance raised (mortgage funded) against the rental or shared ownership income flow. See also *Developer Payment*. It is sometimes used in a looser context, for example in the setting out of financial contribution levels for payments in lieu of on-site affordable housing provision.

Planning obligations - A legally enforceable obligation entered into under section 106 of the Town and Country Planning Act 1990 to mitigate the impacts of a development proposal.

Planning-led Affordable Housing - Affordable housing required on new market (private sale) housing developments of certain types (which are set locally – see “Threshold” and “Proportion” below) as set out by the National Planning Policy Framework (NPPF).

Planning Policy Statement 3: Housing (‘PPS3’) – Now obsolete national statement of the Government’s planning policy on Housing – including the planning-led affordable housing we consider here.

Previously developed land - Land which is or was occupied by a permanent structure, including the curtilage of the developed land (although it should not be assumed that the whole of the curtilage should be developed) and any associated fixed surface infrastructure. This excludes: land that is or has been occupied by agricultural or forestry buildings; land that has been developed for minerals extraction or waste disposal by landfill purposes where provision for restoration has been made through development control procedures; land in built-up areas such as private residential gardens, parks, recreation grounds and allotments; and land that was previously-developed but where the remains of the permanent structure or fixed surface structure have blended into the landscape in the process of time.

QR

Rateable value - The figure upon which the uniform business rate is charged.

Recycled Capital Grant ('RCG') - An internal fund within the accounts of a Registered Provider used to recycle SHG in accordance with Homes and Communities Agency policies and procedures.

Renewable Energy/Renewal Energy Measures - Measures which are required for developments to ensure that a proportion (often expressed as a % target) of total energy needs of the scheme are supplied through renewable sources (for example solar, wind, ground heat, biomass, etc) rather than through conventional energy supply means. Usually in the context of viability studies we are referring to small scale *on-site* measures or equipment that will supply a proportion of the development's needs. Increasingly, there are also moves to investigate the potential for larger developments or groups of developments to benefit from similar principles but through group/combined/communal schemes usually involving significant plant installations.

Rental value - The income that can be derived under a lease or tenancy for use of land or a building.

Residual Valuation - The process by which *Residual Land Value ('RLV')* is estimated. So called because it starts with the *GDV* at the top of the calculation and deducts all *Development Costs* and *Developer's Profit* so as to indicate the amount left remaining (hence "residual") for land purchase – including land value.

Residual Land Value (RLV) - The amount left for land purchase once all development, finance, land costs and profit have been deducted from the *GDV*, normally expressed in monetary terms (£). This acknowledges the sum subtracted for affordable housing and other planning obligations where applicable. It is relevant to calculate land value in this way as land value is a direct result of what *scheme type* specifically can be created on a site, the issues that have to be dealt with to create it and costs associated with those.

Registered Provider (RP) - This legal definition has replaced the previously recognised term of Registered Social Landlord (RSL) and incorporates most Housing Associations. However the new definition explicitly allows both profit and non-profit making social housing providers to be registered (with the Tenant Services Agency).

Rural Exception Sites - The National Planning Policy Framework (NPPF) defines rural exception sites as:

*‘Small sites used for affordable housing in perpetuity where sites would not normally be used for housing. Rural exception sites seek to address the needs of the local community by accommodating households who are either current residents or have an existing family or employment connection. Small numbers of market homes may be allowed at the local authority’s discretion, for example where essential to enable the delivery of affordable units without grant funding’.*

## S

Saved Policies - former *development plan* policies whose life has been extended pending the replacement plan being in place. A formal direction is required in order for policies to be saved.

Scheme Type - The scheme (development project) types modelled in the appraisals consist of either entirely flatted or housing schemes or schemes with a mix of houses and flats. They are notional, rather than actual, scheme types consistent with the strategic overview the study needs to make.

Section 106 (*‘S106’*) - (of the Town and Country Planning Act 1990). The legally binding planning agreement which runs with the interest in the land and requires the landowner (noting that ultimately the developer usually becomes the landowner) through covenants to agree to meet the various planning obligations once they implement the planning permission to which the *S106 agreement* relates. It usually sets out the principal affordable housing obligations, and is the usual tool by which planning-led affordable housing is secured by the Local Planning Authority. Section 106 of this Act refers to “agreements regulating development or use of land”. These agreements often cover a range of planning obligations as well as affordable housing. There is a related type of agreement borne out of the same requirements and legislation – whereby a developer unilaterally offers a similar set of obligations, often in appeal or similar set of circumstances where a quick route to confirming a



commitment to a set of obligations may be needed (a *Unilateral Undertaking* – a term not used in this study).

*Shared Ownership* - Shared ownership is an intermediate form of Affordable Housing and provides a way of buying a stake in a property where the purchaser cannot afford to buy it outright. They have sole occupancy rights. Shared ownership properties are usually offered for sale by Registered Providers. The purchaser buys a share of a property and pays rent to the RP for the remainder. The monthly outgoings will include repayments on any mortgage taken out, plus rent on the part of the property retained by the housing association. Later, as the purchaser's financial circumstances change, they may be able to increase their share until they own the whole property (see '*stair-casing*' below). See also *Affordable Housing*.

*Sliding Scale* - Refers in this context to a set of affordable housing policies which require a lower *proportion* of affordable housing on the smallest sites, increasing with site size – to provide a graduated approach.

*Special Protection Areas* - Areas which have been identified as being of international importance for the breeding, feeding, wintering or the migration of rare and vulnerable species of birds found within European Union countries. They are European designated sites, classified under the Birds Directive.

*Social Rented Housing* – see '*Affordable Housing*'

*Stair-casing Receipt* - Payment an RP receives when a shared ownership leaseholder (shared owner) acquires additional equity (a further share of the freehold) in a dwelling.

*Supplementary Planning Document (SPD)* - Provides supplementary information in respect of the policies in Development Plan Documents, and their more detailed application. These do not form part of the development plan and are not subject to independent examination.

## **I**

*Tenure/Tenure Type* – the mode of occupation of a property – normally used in the context of varying *affordable housing* tenure types – in essence includes buying part or

whole, and renting; although there are now many tenure models and variations which also include elements of buying and renting.

Tenure Mix - The tenure types of affordable housing provided on a site – refers to the balance between, for example, affordable rented accommodation and shared ownership or other *Intermediate* tenure.

Threshold - Affordable housing threshold i.e. the point (development scheme and/or site size) at which the local authority determines that affordable housing provision should be sought, or in this study context the potential points at which the local authority wishes to test viability with a view to considering and selecting future policy or policy options.

## U

## V

Valuation Office Agency (VOA) - The Valuation Office Agency (VOA) is an executive agency of HM Revenue & Customs (HMRC). Their main functions are to compile and maintain the business rating and council tax valuation lists for England and Wales; value property in England, Wales and Scotland for the purposes of taxes administered by the HM Revenue & Customs; provide statutory and non-statutory property valuation services in England, Wales and Scotland; give policy advice to Ministers on property valuation matters. The VOA publishes twice-yearly Property Market Reports that include data on residential and commercial property, and land values.

Value Level(s) - DSP usually carry out sensitivity testing based on a range of new build property values which represent typically found prices for ordinary new developments in the area at the time of the study research.

Viability - See *Development Viability*.

## W

## X

## Y

Yield – In this study context, as applied to different commercial elements of a scheme (i.e. office, retail, etc.). Essentially indicates the percentage (%) of the capital value of the property represented by one year's rental income – i.e. the rental (investment) return. In this study context a lower yield (lower %) assumption generally represents a greater envisaged strength of lease (occupier) covenant and greater certainty / lower risk over the security of the rental income (security or stability of the development / property type investment, therefore). Related to this, in turn a lower yield % produces a higher rental capitalisation (a higher multiplier, or Years Purchase – 'YP' – applied to the annual rent). The converse applies as the yield % increases (a higher yield assumption means a lower multiplier applied to the annual rent).

## Z