

## Weymouth Neighbourhood Plan

### Viability Report

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on behalf of

Weymouth Town Council

November 2024

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## 1.0 Introduction

- 1.1 Bailey Venning Associates has been instructed by Weymouth Town Council to undertake viability testing of their emerging Neighbourhood Plan.
- 1.2 The Neighbourhood Plan seeks to introduce a number of new policies and a suite of new allocations. The intention of the viability testing is to consider the impact upon viability of each of these policies and to examine whether it is reasonable to assume that the developments proposed through the allocations will, in fact take place in the forms proposed.
- 1.3 If the policies proposed impose such severe burdens upon the allocated sites (and any other sites within the plan area) that development is likely to be deterred, then we may reasonably infer that the plan will not be delivered in the manner envisaged. Similarly, if there is no obvious route to deliver the allocations then it would be legitimate to question whether they will be delivered. The answers to these questions will have implications for the soundness of the plan.
- 1.4 I think it important to note that the Neighbourhood Plan sits within the parameters established by the existing Local Plan but that it will eventually form a part of the emerging Dorset Plan which is different.
- 1.5 It is for this reason that we have made extensive reference to the viability work undertaken in support of the Dorset Plan. It is not, of course necessary to make use of an identical methodology nor of identical assumptions – but where differences arise between the two documents, it is surely helpful if the two are compatible – this helps us to explain any differences in the outcomes.
- 1.6 Section 2 of this report will therefore start with a short section on the extant and emerging local plan positions, as well as the approach set out in 3 Dragons’ viability testing of the Emerging Dorset Plan.
- 1.7 We will then discuss which of their assumptions may be transposed directly into our report and where it may be appropriate to differ. To this end, I would draw particular attention to the current status of CIL in the area – part of the purpose of the 3 Dragons study was to explore the scope for setting a new, unified CIL across the whole of Dorset. But the Neighbourhood Plan has no capacity to set CIL – it must take the existing, adopted CIL as a given. Other obvious points of difference may be found in our approaches to value, which simply reflect the different points in time at which the testing was undertaken and our narrower geographic focus on Weymouth itself rather than the broader Dorset North and South region, which 3 Dragons use as a proxy in their study.

- 1.8 Section 3 will then consider the economic impacts that the various policies set out in the Weymouth Plan itself may have. Notable amongst these are:
- The introduction of a 50% target for the provision of affordable housing on the three greenfield allocations.
  - The suite of “aspirations” set out on page 3 of the Neighbourhood Plan
  - The introduction of a primary residence requirement for new build homes.
- 1.9 Section 4 will set out the market research we have undertaken to refine our opinion of value for sites in Weymouth.
- 1.10 Section 5 will set out our basic cost assumptions.
- 1.11 Section 6 will set out the results of the appraisals in respect of the greenfield allocations. In our view, these results are – generally speaking – positive, although we have some reservations about the manner in which the set of assumptions that we have used in order to build up an understanding of the sites will actually reflect a likely development form.
- 1.12 In particular, we highlight the fact that the baseline assumptions we use in respect of density, unit mix and unit size, would tend towards unusually low levels of *coverage* (an alternative measure of developmental density – typically expressed as the number of developed square feet of floorspace on an acre of land).
- 1.13 Section 7 will set out our findings in respect of the brownfield allocations in the plan. Understandably, brownfield development is often less viable. In this case, however, the problem is not so much the higher land values which presents a difficulty as the economics of building apartments.
- 1.14 We will discuss these difficulties and propose how the sites may come forward.
- 1.15 In section 8, we will discuss, briefly, our findings in respect of a number of other sites considered by the framing of the plan.
- 1.16 Finally, in Section 9, we will draw together our conclusions.

2.0 Current Planning Context

Local Plan

- 2.1 The current local plan for Weymouth is the West Dorset, Weymouth and Portland Local Plan (2015).
- 2.2 The plan sets out a number of priorities, targets and, of course, allocations, few of which are directly relevant here.
- 2.3 We are, however, very much concerned with its approach to planning gain – to costs imposed through the policies of the plan. There are two key elements here – the first is the affordable housing policy – HOUS1 – of which a partial extract is reproduced below.

*i) Where open market housing is proposed affordable housing will be sought, unless the proposal is for replacement or subdivision of an existing home. The level of affordable housing required reflects the viability of development land in the local area, and will be:*

- 25% in Portland;
- 35% in Weymouth and West Dorset.

...

*Within any affordable housing provision, the councils will seek the inclusion of a minimum of 70% social / affordable rent and a maximum of 30% intermediate affordable housing, unless identified local needs indicate that alternative provision would be appropriate.*

*The type, size and mix of affordable housing will be expected to address the identified and prioritised housing needs of the area and should be proportionate to the scale and mix of market housing, resulting in a balanced community of housing and / or flats that are ‘tenure blind’.*

- 2.4 The nature of the open market housing to be provided is controlled (but not dictated) by policy HOUS3

*“Wherever possible, residential developments should include a mix in the size, type and affordability of dwellings proposed, taking into account the current range of house types and sizes and likely demand in view of the changing demographics in that locality.”*

- 2.5 The plan imposes few other direct planning obligations because, at the date of its adoption, national guidance required that contributions towards any forms of

infrastructure, the need for which arose from more than five developments, must be sought through the Community Infrastructure Levy.

- 2.6 Only contributions towards infrastructure that arose from the specific development at hand and which could reasonably be accommodated on site was to be funded through the S106 route. The CIL was therefore the primary infrastructure delivery mechanism.
- 2.7 The relevant policy is COM1 of which we once again reproduce only a part:
- “Where new development will generate a need for new or improved community infrastructure, **and this need is not met through the Community Infrastructure Levy**, suitable provision should be made on-site in larger developments or, if not practicable to do so, by means of a financial contribution. The provision should be appropriate to the scale and needs of the development having regard to:*
- *existing facilities in the area, including the quantity and quality of provision;*
  - *the economic viability and the need for the development;*
  - *the ongoing maintenance requirements.”* [Emphasis added]
- 2.8 Viability testing for Neighbourhood plans must take account of the cumulative impact of all the policies introduced by the *current* regime – both planning policies and emerging standards in building regulations (about which we will say more below).
- 2.9 Nonetheless, the position on the use of S106 contributions has already evolved since the publication of the 2015 Plan.
- 2.10 In 2019, the Government amended the Regulations on the Community Infrastructure to remove the restrictions on the pooling of contributions sought from more than five sites.
- 2.11 The consequence has been to loosen the parameters of the types of infrastructure and planning gain which can be sought through the old S106 regime. Since this national change in guidance has already taken effect, some changes may already be seen in practice – even in advance of a new plan. Our study must reflect that.

### Emerging Dorset Plan

- 2.12 This study is not required to test the Neighbourhood Plan against the requirements of the emerging Dorset Plan – not least because the total set of requirements cannot be determined with precision at this stage. We note, however that the draft text of a recent viability study places Weymouth in “Zone 3” for the purposes of affordable housing. The proposed target for that zone is a “Requirement within the range of 20% to 30%”.

- 2.13 We note that this target does not differentiate between green and brownfield sites and nor does it make a distinction between sites proposed as houses and those proposed as apartments – both of which considerations may well affect the “carrying capacity” of development.

#### Community Infrastructure Levy

- 2.14 The Community Infrastructure Levy for Weymouth was adopted in July 2016 and the tariff rate Dwellings (planning use class C3) was set at £90/m<sup>2</sup>. However, the rate rises each year to reflect changes in the cost of construction. Although the base date for the study is Q3 2023, because of the delay in publication, I have updated the CIL allowance from the 2023 rate £121.83/m<sup>2</sup> to the 2024 rate (£130.75/m<sup>2</sup>) Note that this is a 40% increase in seven years.
- 2.15 Whilst a change to the applicable CIL rates is clearly contemplated as part and parcel of the introduction of the new Dorset Plan, we are required to reflect the current regime as our baseline.
- 2.16 One possibility that the Council may wish to consider would be a reduced rate on apartments – the current viability of which is notably more challenging in Weymouth than for houses.

#### The 3 Dragons Report

- 2.17 The Viability report undertaken by Three Dragons on behalf of Dorset Council is, of course concerned with testing the policies of the emerging Dorset Local Plan.
- 2.18 However, that document also reflects a number of costs that will be imposed upon developments not through planning policy but through changes in Building Standards.
- 2.19 Generally speaking, those estimates are sensible and it seem sensible for our own estimates of those costs to reflect theirs and for our assumptions to be compatible with those made by Three Dragons wherever it is feasible to do so.
- 2.20 To that end, we have adopted their estimates as a starting point estimating the costs associated with meeting emerging building standards:



	Houses	Flats
Decarbonisation	£3,800	£2,090
Habitat Mitigation	£8,690	£8,003
Biodiversity Net Gain	£998	£998
Phosphates & Nitrogen	£2,200	£1,513
Total	£15,688	£12,604

- 2.21 The largest of these costs are, of course the Habitat Mitigation and Phosphates and Nitrogen allowances – both of these costs apply across wide swathes of Dorset. However, as I understand it, they do not apply in Weymouth. This is a material difference in the viability of sites in the town – which will allow them to support higher levels of planning obligations.
- 2.22 I acknowledge that there is a potential mismatch here inasmuch as Three Dragons were modelling the anticipated cost of meeting the BNG requirement at the old +1% standard – whereas new developments will be required to meet a slightly higher +10% standard.
- 2.23 It is important to recognise that this is not a ten-fold increase, it represents a move from ensuring that a development site encompasses 101% of its pre-development biodiversity to 110% of that pre-development state. Whilst some developments will surely struggle more with the requirement than others, it is not the disproportionate increase it may first appear to be.
- 2.24 Moreover, the types of sites included in the allocations here are not notably biodiverse and they will include large areas of undeveloped land – which provide ample opportunity to meet that requirement on site and at low cost. In the absence of the type of detailed bio-diversity assessments – which are not currently available, I have double the allowance for Bio-Diversity Net Gain – to £2,000/unit.
- 2.25 Finally, in respect of Part S we needed to make allowance for the costs associated with EV charging – at around £900/unit.

- 2.26 Dorset also imposes a requirement that 20% of all homes are constructed to the M4 (2) wheelchair adaptable standard and that 5% of affordable homes are delivered to the M4 (3) wheelchair accessible standard (which is vastly more expensive). We have therefore reflected Three Dragons allowances for these costs.
- 2.27 Beyond that, Three Dragons make allowances for a number of policy considerations which are not yet adopted but to which we have had regard.
- 2.28 The first of these is the cost associated with the Fleet and Chesil Environmental Mitigation Area for which Three Dragons make an allowance of £550/unit. We are advised by Dorset Council that the sites which are the subject of this report are within the policy area. We are also advised that the allowance made by 3 Dragons may be a little on the low side. We have therefore adopted a figure of £1,000/unit.
- 2.29 Finally, Three Dragons' study was aimed at identifying the broad scope for a revised, Dorset-wide CIL regime. As such, their modelling omitted the cost of the current CIL but included an allowance for what they felt S106 contributions might amount to under the looser CIL regulations in force since 2019 (see above).
- 2.30 We did not conduct a stress test of that assumption and the extent to which it was compatible with adopted policies. Instead, we took it as a given that there would need to be a substantial element of infrastructure delivered on greenfield sites in particular. Whilst there was insufficient information at present to determine the precise extent and cost of that infrastructure (such detail often emerges only late in the application process) it seemed likely that some substantial contribution should be included.
- 2.31 We have therefore adopted Three Dragons' assumption as a "broad brush" guide to the likely scale of S106/S278 contributions (and on-site infrastructure).

### Flooding

- 2.32 Weymouth faces a significant flood risk. This not only has consequences for any development proposed in the town centre (in terms of the sequential test) but massive measures are needed to protect the existing town.
- 2.33 To the best of my knowledge, no concrete proposal exists but estimates of total cost range into the upper tens of millions of pounds. Only one thing is certain these measures will not be funded exclusively or primarily through new build development. Indeed, seeking to do so would not be proportionate in the sense identified in the CIL regulations, precisely because so many existing dwellings would also benefit.
- 2.34 It is obviously impossible to test the financial impact that the imposition of an unknown share of an unknown cost might have on the viability of ordinary development.

Moreover, viability assessments are required to test the impact of policies that are known in effect now and those that are proposed in the document under review – the Neighbourhood Plan. We cannot test the impact of flooding prevention costs.

- 2.35 What we can do is identify the potential scale of spare capacity – or “headroom” into which such a policy might be inserted.
- 2.36 We can, of course, also test physical adaptations available now – which we have done in the case of the St Nicholas Street site

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### 3.0 New Policy Requirements in the Weymouth Neighbourhood Plan

- 3.1 The Weymouth Neighbourhood plan does not rescind or nullify any of the policies in the extant Local Plan.
- 3.2 It does, however, introduce a number of new issues in addition to the Local Plan policies.

#### Affordable Housing

- 3.3 The first and most eye-catching of these is the introduction of a 50% target for affordable housing on those allocated sites which are on greenfield land. This, of course represents a large increase over the adopted 35% target but also a point of differentiation relative to the emerging Dorset Plan – which currently proposes a “Requirement in the range of 20% to 30%.
- 3.4 The 50% target is set out as part of Policy WNP22 and restated in the text of the policies that allocate the four greenfield sites – WNP24 Budmouth Avenue, WNP25 Wyke Oliver Farm North, WNP26 Land at Redlands Farm and WNP27 Land off Beverley Road.
- 3.5 This report will test only the four allocated sites – it is not anticipated that any other greenfield sites would necessarily be acceptable although I have referred to the applicability of the sites I have tested to windfall sites that may come forward in Weymouth in my conclusions.
- 3.6 I note also that the 50% target for affordable homes is also mentioned in the supporting text of policy WNP40, which deals with mixed use employment sites. It is not, however, included in the upper-case text of the policy itself. I will address the matter in my discussion of the results.
- 3.7 There are, of course a range of other policies set out in the plan. Some of these policies are have no impact on the type of viability testing undertaken here but a great many are implicit in the testing we have carried out.
- 3.8 An example of the former would be WNP18 – extensions and alterations. There is no target for the delivery of extensions in the plan and so the impact of planning obligations (which would only very rarely be applied to extensions anyway) cannot unacceptably affect the delivery of such projects.
- 3.9 An example of the latter would be WNP15 – Panoramas, vistas and views. We assume that the protection of these views was considered when choosing to allocate the sites we have tested and in the specification of the types of development proposed as part and parcel of these allocations.

3.10 A complete list of all the policies in the plan and how they have been taken into account (or why they have been ignored for the purposes of viability testing) is included as my Annex 9.

### Environmental Objectives

3.11 In addition to the policies, the plan also sets out a suite of Targets (p.27 of the current draft). The targets fall under three general headings: Carbon Neutrality, Resource Efficiency and Climate Change Management.

3.12 Although the list of measures is long (there are 31 of them), the vast majority exhort developers to adhere to statutory standards or requirements set outside the Neighbourhood Plan through measures such as the Building Regulations. For example, target 1 “achieve the SET use-related energy consumption standards” is, in effect, a reminder to comply with Part L of the building regulations. It has no *additional* cost implications.

3.13 Other targets, such as 3 “promote renewable energy use” set no required minimum standard. In the absence of any such standard, there is not criterion against which a refusal could be justified although the logic and drafting of the plan implied that a degree of positive weight should be ascribed to effort on the part of applicants to go beyond the standards required of them in this area.

3.14 A third category of requirements – such as 20 “prioritise retrofit measures” may well have a cost (or value) implication but would not be applicable to any of the allocations in the plan.

### Carbon Neutrality

1	Energy Consumption	Achieve SET use-related energy consumption targets	Standard set outside plan
2	Zero Carbon	Meet SET Zero carbon deadlines	Standard set outside plan
3	Renewable Energy Use	Promote renewable energy use and savings	Encourage not require, no minimum standard set
4	Zero Carbon Measures	Embrace energy efficiency technology	No specific criterion/standard
5	BREEAM Standards	Achieve High BREEAM rating	Commercial standard only
6	Insulation	High standards of insulation	No specific criterion/standard
7	Design and Construction	Adopt energy efficient design	No specific criterion/standard. Incorporated into Building

Regs

8	Air Tightness	Achieve high levels of airtightness	No specific criterion/standard. Incorporated into Building Regs
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### Resource Efficiency

9	Heating and Hot Water	Adopt electric-based heating and hot water systems	No cost implication
10	Water Usage	Minimise unnecessary water use	No cost implication
11	Energy Efficient Design	Achieve SET energy efficient design standards	Standard set outside plan
12	Refurbishment and Re-use	Prioritise refurbishment/re-use over new build	No sites tested
13	Usage	Design building infrastructure for 100% utilisation	No cost implication
14	Recycled Materials	Priorities materials that are re-used/reclaimed	No examples provided or tested
15	Flexibility and Adaptability	Demonstrate design flexibility and adaptability	No cost implication
16	Carbon Sequestering	Use carbon sequestering standards	No specific criterion/standard
17	Retrofit Targets	Adopt SET energy standards for retrofit buildings	Standard set outside plan. No example tested
18	Retrofit Specification	Adopt SET retrofit standard	Standard set outside plan. No example tested
19	Carbon Dependency Reduction	Reduce heat source carbon dependency	No specific criterion/standard
20	Retrofit Priorities	Prioritise retrofit measures	No example tested
21	Energy Efficient Fabric	Meet SET energy efficient design standards	Standard set outside plan

### Climate Change Management

26	Sustainable Drainage Systems	Incorporate SuDS into all new development sites	Standard set outside plan
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27	Waste Reduction	Minimise waste	No specific criterion/standard. No cost implication
28	Waste Recovery	Include adequate waste recycling facilities	Standard set outside plan
29	Equipment	Use safe equipment which is class A energy rated	No specific criterion/standard. No cost implication
30	Contracts	Include a site waste management plan	No specific criterion/standard. No cost implication
31	Transport	Facilitate sustainable transport use	No specific criterion/standard. No cost implication

3.15 In the final analysis, I am not convinced that any of these targets would necessarily have any impact on the economic viability of any of the developments tested as part of this study.

#### WNP35 Principal Residence Requirement

- 3.16 Assessments of economic viability are typically confined to measures which will affect either the material structure of the buildings proposed (such as those which affect density or dictates cladding or other materials) or the tenure of the homes proposed.
- 3.17 The principal residence policy however is novel.
- 3.18 We are aware that similar policies have been proposed and adopted through other Neighbourhood Plans – notably in St Ives and Salcombe. I would note, however, that both of those settlements are far smaller than Weymouth and neither proposes any significant quantum of development.
- 3.19 I should say, in the interests of transparency that I am involved in an attempt to transmute the Principal residence requirement on a small development in Salcombe into an affordable housing contribution. The circumstances of that development are unusual and I do not suggest that such requirements are unreasonable in and of themselves but I would note that there, by restricting the marketability of certain properties, the policy has at least the *potential* to constrain values.
- 3.20 The extent of that potential is uncertain, the policies are, of course new and there simply isn't enough precedent to be able to make a quantified assessment of the effect on achieved values.

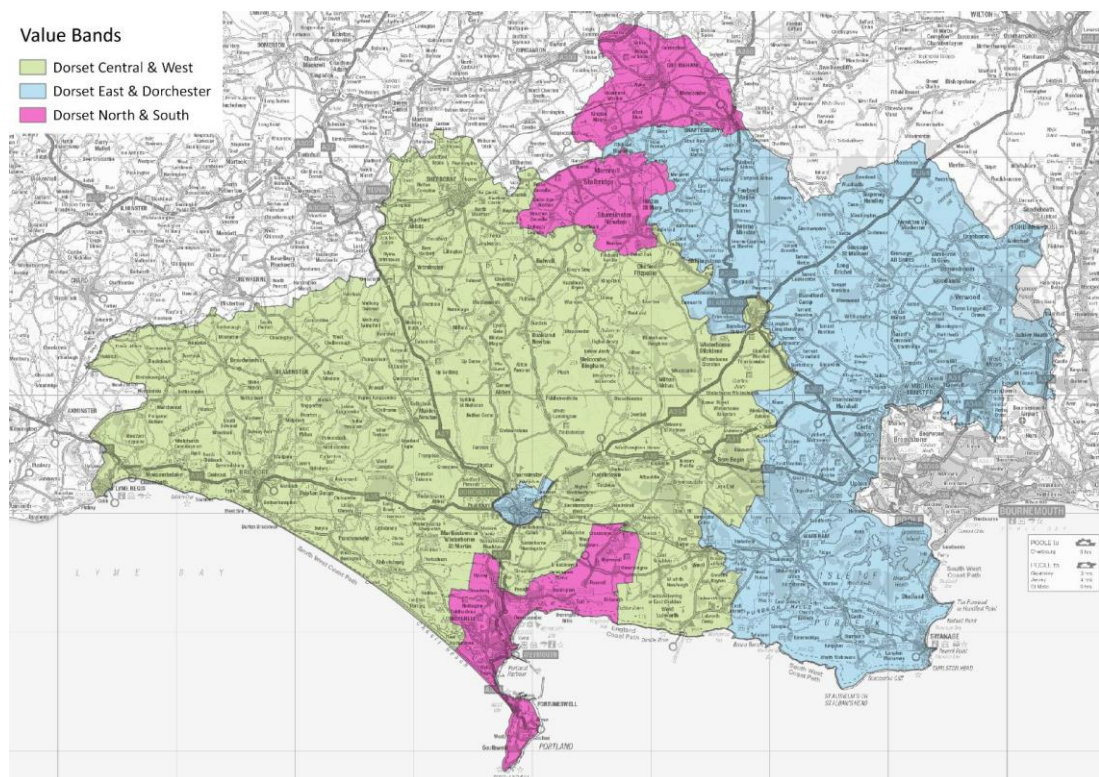
- 3.21 What I think it is possible to say is that the effect on certain types of development will be greater than on others because some types of development are plainly marketed as potential second homes and others are not.
- 3.22 In general, I would not expect the types of homes proposed on, say, the large, greenfield sites in the plan (WNP24-26) to be marketed at second homeowners. I do not rule out the possibility that, in the absence of the proposed policy, some of the homes will be acquired as second homes but I would not expect second, and holiday homeowners to be so numerous as to affect the price achieved. I think that something similar would be true of, say WNP28 (St Nicholas Street).
- 3.23 The area where the policy might have an impact on value would be on, for example, waterfront sites. Similar developments – notably Ocean Village in Southampton – are very much targeted at second homeowners and the exclusion of this class of buyer might well have a substantial impact on the values achievable. This should not be controversial – the purpose of the policy is, after all, to make homes available for local people by disadvantaging non-residents in the market. This will have an impact on value if the buyers of second homes are driving the price.
- 3.24 There is, moreover, a potential further impact.
- 3.25 It is not clear how the enforcement of these policies will be effected. The policy itself is not clear. Who will make the judgement? And upon what basis? Whose responsibility is it to identify whether the homes are second homes and how regularly? Given that the sanction would be quite significant – a requirement to sell the home – it is likely that the process would need to be robust and yet there is, at present, no single metric for determining a principal residence – as the current controversy over the Deputy Leader of the Opposition’s financial affairs will demonstrate.
- 3.26 The issue is not so much a concern for the process itself as for the potential that a lack of legal certainty may create difficulties with access to finance. If the buyers of properties experience difficulties of this type, then the effect on viability would naturally be profound. We cannot model this and have not attempted to do so.



## 4.0 Market Values

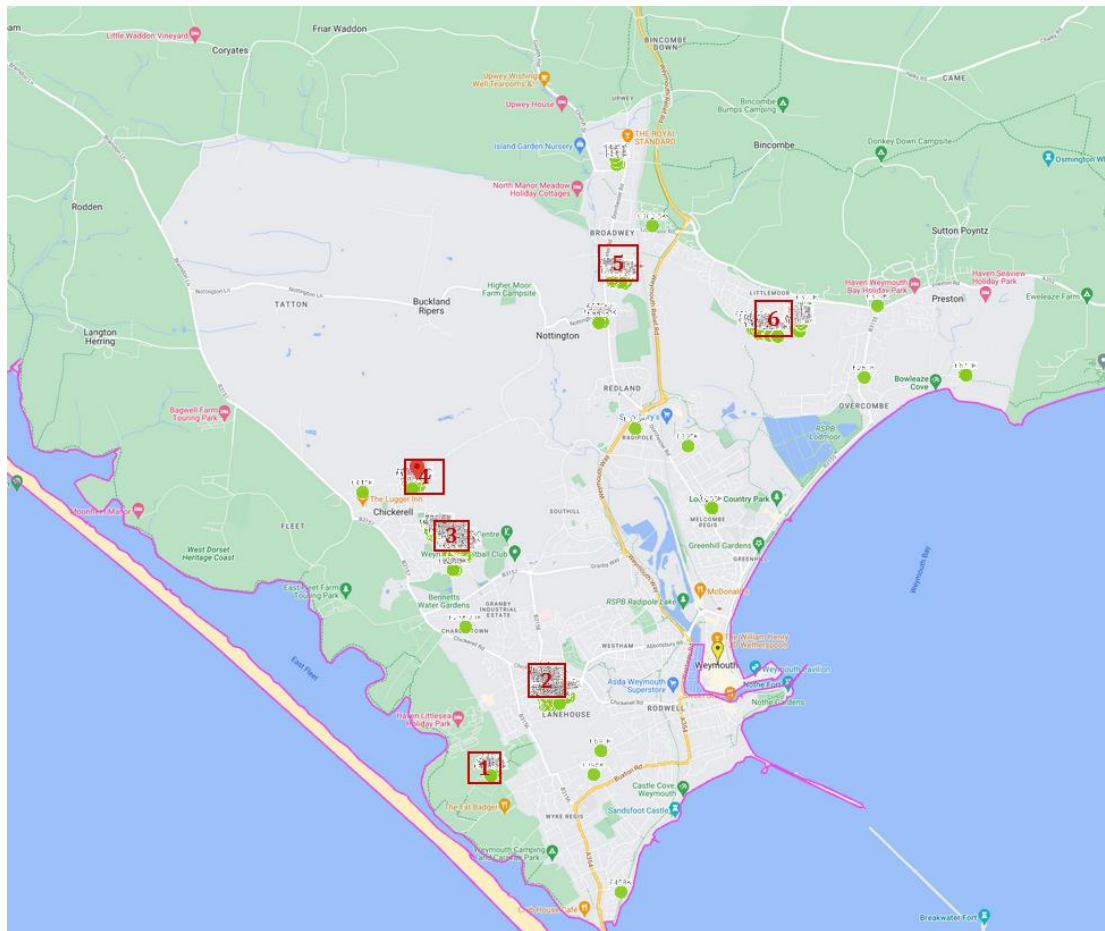
### Open Market Values (Houses)

- 4.1 One area where our approach necessarily diverges from that employed by 3 Dragons is in respect of the values, we have applied to the open market housing.
- 4.2 3 Dragons did not consider Weymouth as a geographic sub-area within Dorset – the closest they came was an area they designated Dorset North and South – the pink area of the chart below.



Source: Dorset Local Plan Viability Assessment 2022 - 3 Dragons

- 4.3 The value they ascribed to houses in that area was £2,996/m<sup>2</sup> and, for apartments £3,038/m<sup>2</sup>.
- 4.4 I consider that too conservative.
- 4.5 We therefore took account of new build sales on 6 significant developments in Weymouth itself going back to 2017.
- 4.6 The six developments are shown on the map below.



Source: LandInsight.

Site	Name	Area	Comments
1	Chesil View by Domus	Chickerell, DT4	Sales commenced in late 2021 and still underway.
2	Curtis Fields, by HGH	Lanehouse, DT4	Greenfield edge of settlement. Sales commence in early 2020 and still on-going
3	Putton Lane, by CG Fry	Chickerell, DT4	Longstanding large edge of town development originally consented 2011
4	Chesil Reach, by CG Fry	Chickerell DT3	Longstanding large edge of town greenfield development

5	Lorton Park, by Redtail	Broadwey, DT3	Older development on apparent backland. No recent sales although prices achieved for the limited resales are consistent with older sales (as uplifted).
6	Destiny Fields by Stonewater	Littlemoor DT3	Development led by Stonewater Housing Association.

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4.7 Addresses within each of those sites are listed below:









- 4.8 Those sites and that period gave us a total of 367 sales. The details are set out as Annex 1 to this report with the colour coding above applied for ease of reference.
- 4.9 From there, we had to make an assessment of which of the homes were of what sizes. We did this by reference to the size of the units. Houses of less than 70m<sup>2</sup> were deemed to have one bedroom, those between 70m<sup>2</sup> and 84m<sup>2</sup> to have two and so on.
- 4.10 From this we were able to determine the median size of each unit “type” and as well as the median spot value. We then excluded the top and bottom 5% of the sample on a value per m<sup>2</sup> basis in order to exclude unduly low values often associated with affordable tenures and any unusually high values which may not be generally representative.
- 4.11 This provided the value matrix overleaf.

	1 Beds	2 beds	3 beds	4 beds
Count	49	89	73	156
Size Range	<70m <sup>2</sup>	70-84m <sup>2</sup>	85-102m <sup>2</sup>	>102m <sup>2</sup>
Median Size	66	78	94	117
Median Size Omitting Outliers	66	78	97	117
Median Value	£275,553	£312,910	£374,915	£449,733
Median Value/m <sup>2</sup>	£4,230	£3,976	£3,979	£3,823
Median Value (omitting outliers)	£219,500	£248,000	£305,000	£448,618
Median Value/m <sup>2</sup> (omitting outliers)	£4,230	£3,976	£3,989	£3,819

4.12 It is the bottom line here which generally informs our overall view of the value of houses on greenfield sites.

4.13 However, we are conscious that the vast majority of the “one bedroom” homes in our sample are quite large – 66-69m<sup>2</sup>. They may, in fact, be smaller two bedroom units. And there is some demand here for bungalow accommodation – which is typically more expensive to build (both in terms of construction cost and land take) but which typically generates somewhat higher values.

4.14 For that reason, we have assumed that the one bedroom properties delivered on low density sites will take the form of bungalows and we have, accordingly allowed for a significant uplift in value. This can be seen in the appendix. There is only a very small selection of bungalows. But the transaction prices range from £3,521/m<sup>2</sup> and £4,839/m<sup>2</sup>. When these values are uplifted to reflect the current market, the range rises from £4,367/m<sup>2</sup> to £6,228/m<sup>2</sup>. I think it safe to ascribe a value of £5,000/m<sup>2</sup> to this typology in the current market, which would suggest a spot value £300,000 for a 60m<sup>2</sup> home.

4.15 The final low density value estimates arising from our data are therefore as follows:

	£/m <sup>2</sup>	Size	Spot Value
1 bed bungalow	£5,000	60	£300,000
2 bed house	£3,976	78	£310,098
3 bed house	£3,989	97	£386,947
4 bed house	£3,819	117	£446,801

4.16 We acknowledge that the foregoing analysis relies heavily upon the practice of updating the prices achieved some time ago to current values.

- 4.17 In part this was a consequence of the data available at the base date for the report (Q3 2023). Since a certain amount of time has elapsed to the time of this writing, (and since new build sales can be slow to come through to the Land Registry) we searched for sales of houses post January 2022. This search identified 48 transactions, many of them on the same developments as the ones above.
- 4.18 The average price achieved was £394,144 for a home of 103m<sup>2</sup> so that the average value per square metre was £3,812/m<sup>2</sup>. i.e. very close to the figures discussed above.
- 4.19 I have, of course, applied no uplift to these values because the date range is so much shorter.

### Open Market Values (Apartments)

- 4.20 Although our sample covers a wide area, it identified very few apartments.
- 4.21 I therefore undertook an exercise designed to infer the value of new build apartments in Weymouth based upon the value of apartments relative to new build houses and the property market more generally in a number of other settlements in Dorset. A digest of that analysis is set out below.

	New Build Flats				All New Build				All Flats			All property		
	No	Value	m <sup>2</sup>	£/m <sup>2</sup>	No	Value	m <sup>2</sup>	£/m <sup>2</sup>	No	Value	£/m <sup>2</sup>	No	Value	£/m <sup>2</sup>
Sherborne	1	205,000	52	3,942	34	275,573	82	3,386	33	205,475	3,331	183	359,183	3,758
Gillingham	1	325,000	85	3,823	16	327,250	90	3,614	35	126,211	2,711	195	282,311	3,371
Shaftesbury	5	251,250	52	4,827	67	383,152	106	3,651	24	204,787	2,971	188	358,028	3,617
Dorchester (excl Poundbury)	27	404,462	89	4,490	27	404,462	89	4,490	72	197,430	3,203	189	304,969	3,594
Blandford Forum	11	332,961	61	5,475	28	344,859	79	4,513	39	139,051	2,761	188	311,951	3,635
Wareham					4	706,250	122	5,858	37	210,900	3,995	188	403,198	4,385
Preston									46	240,770	3,842	195	348,823	4,045
Weymouth					53	408,282	109	3,757	57	191,781	3,321	188	280,641	3,370

- 4.22 Boiling that analysis down still further, we can quantify three premiums whose existence is a matter of common sense. The extent to which new build sales achieve a greater value per m<sup>2</sup> than sales as a whole, the extent to which the value per m<sup>2</sup> of new build apartments is greater than that of all new build sales and the extent to which the value of new build apartments exceeds that of *all* property.

	New Build as function of all property	New Build Flats as function of all new build	New Build Flats as function of all property
Sherborne	90%	116%	105%
Gillingham	107%	106%	113%
Shaftesbury	101%	132%	133%
Dorchester (excl Poundbury)	125%	100%	125%
Blandford Forum	124%	121%	151%
Wareham	134%		
Preston			
Weymouth/Average	111%	115%	125%

- 4.23 On the basis of this analysis, we might expect the value of new build apartments in Weymouth to be between £4,200 and £4,300/m<sup>2</sup>.
- 4.24 In reality, that seems a little strong. Whilst offered comparables are extremely scarce, we found a highly specified conversion of a period building on Wyke Road, in which a two bedroom apartment of 72m<sup>2</sup> is offered for £300,000 (£4,200/m<sup>2</sup>).
- 4.25 Otherwise, Savills is offering a 68m<sup>2</sup> apartment in a development on Hope Square right in the historic heart of the town, for £295,000 (£4,300/m<sup>2</sup>).
- 4.26 On the one hand, these figures may appear to corroborate the above analysis. On the other, these are asking prices – transaction prices may be lower – and both developments represent both a premium product and a prestigious location. In view of the relative scarcity of apartment building in Weymouth I think it appropriate to take a slightly cautious approach in respect of apartments. I have therefore applied values of £4,000/m<sup>2</sup> to one bedroom properties and smaller two bedroom properties as well as slightly lower allowance of £3,750/m<sup>2</sup> to larger two bedroom properties.
- 4.27 I am aware that the development of apartments in Weymouth was common in the comparatively recent past but the apparent slowdown may in itself, be instructive.

#### Affordable Housing Values

- 4.28 Our assumed receipts for affordable rented homes were drawn directly from the transfer values that 3 Dragons were advised by the RPs whom they consulted.
- 4.29 In our experience, the values for one bed homes appear a little low and the value for four bed homes surprisingly strong but we have no reason to believe that they do not reflect



local practice. Our assumed values for intermediate units are based on 68% of the open market value but they are capped at £250,000.

	<b>Rented</b>	<b>Intermediate</b>
1 bed flat	£86,000	
2 bed house	£125,000	£202,800
3 bed house	£165,000	£250,000
4 bed house	£232,000	

## 5.0 Development Cost

### Construction Cost

- 5.1 Our estimates of base construction costs are drawn from BCIS data.
- 5.2 In their analysis, 3Dragons made the sensible point that sites of this type would likely be delivered by PLC or large regional housebuilders with the benefit of economies of scale that this would imply. On this basis, they considered it reasonable to employ the lower quartile rates from the published documents.
- 5.3 Whilst I concur in principle, I am also conscious of the rapid cost inflation over recent years and the assertion that BCIS has not always captured that inflation in a timely way. With that in mind, I have applied the median cost rather than LQ. I have also chosen not to discount to reflect the scale of the contract. I would also note that, for consistency with the 3Dragons report. I have used a cost base relating to Dorset – which has a location weighting of 1.03. However, Weymouth and Portland has its own cost base in the BCIS database – which was 0.98 at the time of writing.
- 5.4 Again, our figures are conservative and leave room for error.

	£/m <sup>2</sup>
Bungalow	£1,676
House	£1,471
Apartments – 3-5 storeys	£1,630

- 5.5 Our allowances are therefore *much* higher than the rates used by 3Dragons for housing (£1,102/m<sup>2</sup>).
- 5.6 In respect of standard on-plot externals, we have allowed £160/m<sup>2</sup>, which amounts to a little over 11% of the base cost.
- 5.7 Where development consists of apartments, we have assumed that the Net Saleable Area (NIA) accounts for 85% of total Gross Internal Area. The total size of the buildings (and hence the cost of construction is therefore defined as NIA/85%
- 5.8 We have also followed standard practice and made an allowance of 5% to cover contingencies.

## Other Development Costs

5.9 In addition to the cost of construction, we make allowance for a series of other development costs

	Allowance	Notes
Stamp Duty	National rates	On acquisition of land
Land Agency	1%	Of land value
Legals on land	0.8%	Of land value
Professional Fees	8%	Of contract sum. Low end of range – reflecting nature of development and likely developer
Agency	2.5%	Of open market sales value. 1.5% for agency, 1% for marketing
Legals on sales	£1,200	Per open market unit
Finance	8%	Interest on negative balance. See notes on cashflow timing below
Open market profit	17.5%	Of value. Middle of published range
Affordable housing profit	6%	Of cost. Standard

5.10 For the benefit of clarity, we make the slightly unrealistic assumption recommended in guidance, which is that the entire development, including land acquisition, is financed at a (rolled up) rate of 8%. In reality, of course, no bank would fund a project where the developer had no stake. In this sense, the allowance is generous. The assumption is also unrealistic inasmuch as the debt would almost certainly be structured in tranches – each subject to their own interest rate, arrangement and exit fees. Such arrangements are too diverse to capture and the convention is that we make this simplified (but slightly generous allowance).

5.11 The rate employed (8%) is significantly higher than would have been acceptable even quite recently. 3Dragons used 6% in their 2022 report.

- 5.12 We have assumed that, following a preconstruction phase of 3 months, construction takes 32 months. We presume that sales commence 12 months after construction and that they continue for six months after completion.

#### Benchmark Land Value (Greenfield Sites)

- 5.13 When we describe a site as “viable” what we mean is that the development of the land would generate sufficient value not only to cover development cost and a reasonable profit for the developer but also that the monies left over are sufficient to pay a land value, which will bring the land forward for development.
- 5.14 In order to do that, the Residual Land Value (i.e value minus development cost) must be greater than the “Benchmark Land Value”. Typically, Benchmark Land Value is linked to the Existing Use Value of the land.
- 5.15 What we are therefore saying is that a “viable” development is one which increases the value of the land. Conversely, one which decreases the value of the land will not come forward and is therefore unviable.
- 5.16 The matter is a little more complex in the case of greenfield land (and especially greenbelt land), Agricultural values may be only £20,000-25,000/ha but it is unrealistic to expect a landowner to part with long held land to which they may have a long family connection, in return for a premium of only, say, 10% over that value.
- 5.17 Convention therefore holds that the viability of greenfield land is assessed against a Benchmark Land Value of 10 to 20 times agricultural value (i.e. £200,000 - £500,000/ha). That remains a wide range and the precise point that we use on that spectrum has significance. In some cases, we would apply the lower end of the range to the gross site area and, in others, we would apply the upper end to net developable area. And, in many cases, those two metrics would generate similar results. In this case, I am concerned about the use of an approach based on gross area because the relationship between net and gross site area is unusually low on some of those sites. We would not expect a developer to assemble land for development and ancillary land at quite the same rate.
- 5.18 I have therefore used the upper end of the conventional value range to assess the BLV of the Net developable area and simple agricultural value for the remainder. That means £500,000/ha in respect of net area and £20,000/ha for the rest.
- 5.19 That gives us:

	Net Area	Value	Remainder	Value	Total BLV	Blended £/ha
Budmouth Ave	8.87ha	£4,435,000	10.63ha	£212,600	£4.65m	£238,340
Wyke Oliver	9.42ha	£4,710,000	23.1ha	£462,000	£5.17m	£159,040
Redlands Farm	6.66ha	£3,330,000	8.92ha	£178,400	£3.51m	£225,190
Beverley Road	0.25ha	£125,000	0.49ha	£9,800	£134k	£181,162

5.20 I accept that this puts the assembly value of Wyke Oliver Farm in particular, outside the usual range of assembly values per gross hectare under discussion above. However, I also think it unusual for the net area of a development to constitute less than 30% of the total area. It would be very odd if we were to apply a conventional assembly value in that circumstance.

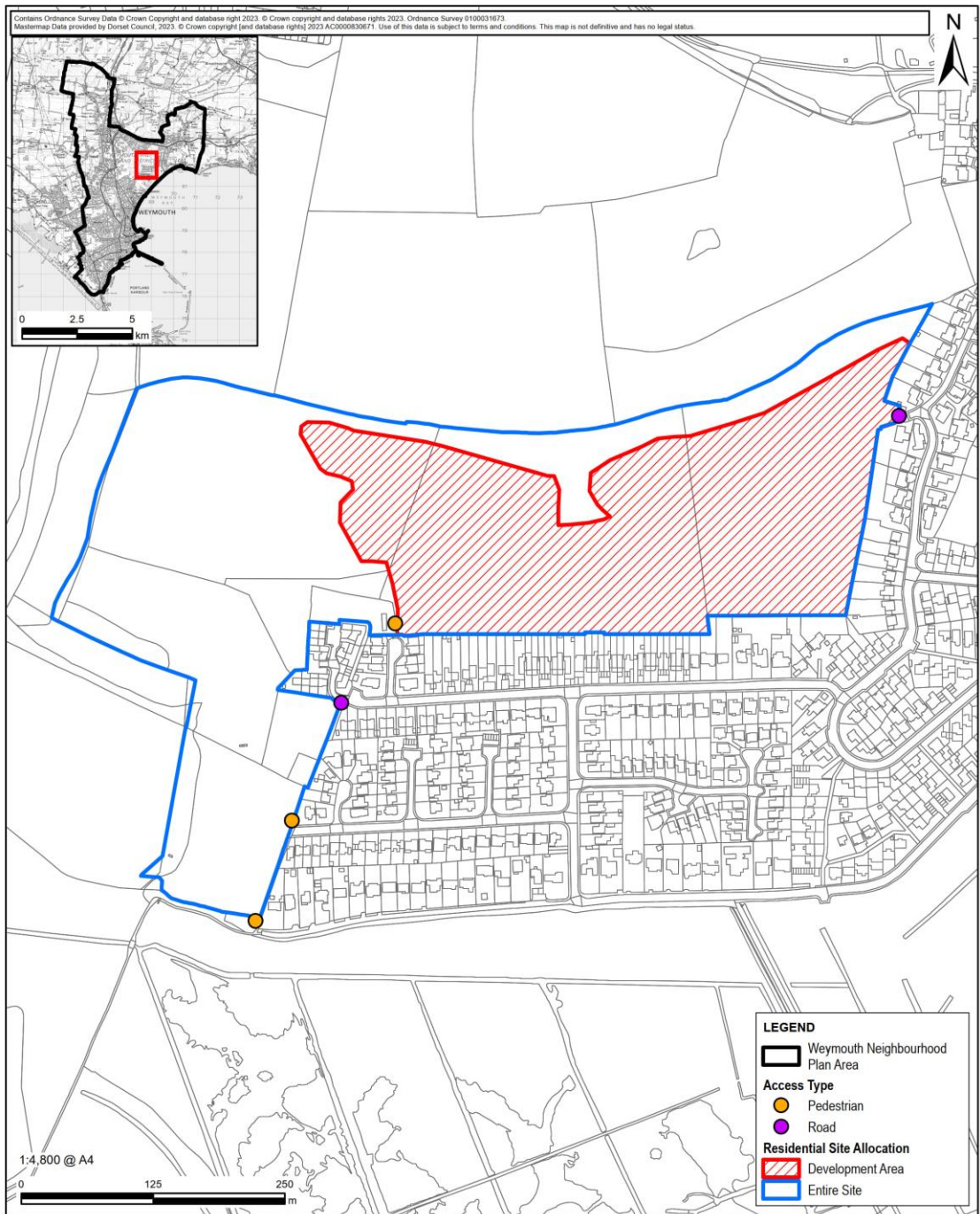
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## 6.0 Results - Greenfield Sites

- 6.1 In all of what follows the appraisals are based upon assessments of development capacity made AECOM, the Neighbourhood Plan Group and our own judgement. Whilst every reasonable effort has made to ensure that the assumptions in each case are appropriate assessments of development capacity. They are not assessments of specific proposals except where specifically stated as such.
- 6.2 Furthermore, all of the exercises undertaken below are general assessments of development viability undertaken for the purpose of assessing the plan and they should not be used for any other purpose. In particular, they should not be considered as valuations of the sites in question.

### WNP24 Land at Budmouth Avenue

- 6.3 According to policy WNP 24, Land off Budmouth Avenue (see below) is allocated for residential development of approximately 230 dwellings.
- 6.4 Development should be in accordance with a comprehensive masterplan, agreed with the local planning authority, which demonstrates a fully integrated and co-ordinated development of approximately 230 dwellings during the plan period that accords with the policies in the development plan.



Source: AECOM

6.5 We are advised that the total land area included in the allocation is 19.5ha but that the net developable area is in the region of 8.9ha. On that basis, the net density, at just 24 dwellings/ha is somewhat low.

6.6 Based upon our estimates set out above, our assumption as to the mix to be delivered would be:

		Market	Affordable	Intermediate	
	m <sup>2</sup>	Number	Rent Number	Number	m <sup>2</sup>
1 Bed Bungalow	60	5	11		1 Bed Apartment
2 Bed Terrace	78	16	33	28	2 Bed Terrace
3 Bed Semi	97	41	28	15	3 Bed Semi
4 Bed Detached	117	53	1	0	4 Bed Detached
		115		115	

6.7 This calculation gives rise to 20,905m<sup>2</sup> of residential development or 225,021sqft.

6.8 This allows us to undertake an assessment of *coverage*, against which to check the density which, as we noted was rather low.

6.9 Coverage is a measure of the number of square feet of developed floorspace per acre of development. Conventionally, it is almost always expressed in imperial units.

6.10 The above schedule of accommodation would therefore amount to just 10,300sqft/acre.

6.11 Whilst developments do vary, that is very low. I would normally expect a plc housebuilder, of the type likely to take on a development at this scale, to target 13,000sqft/acre.

6.12 Whilst some developers seeking a self-consciously low-density development might well go this low, I would expect the houses to be notably large, which is not currently reflected in this mix.

6.13 I therefore boosted the size of the four-bedroom units on the scheme to a more generous size – albeit one that remains entirely within the parameters of a normal four-bedroom house



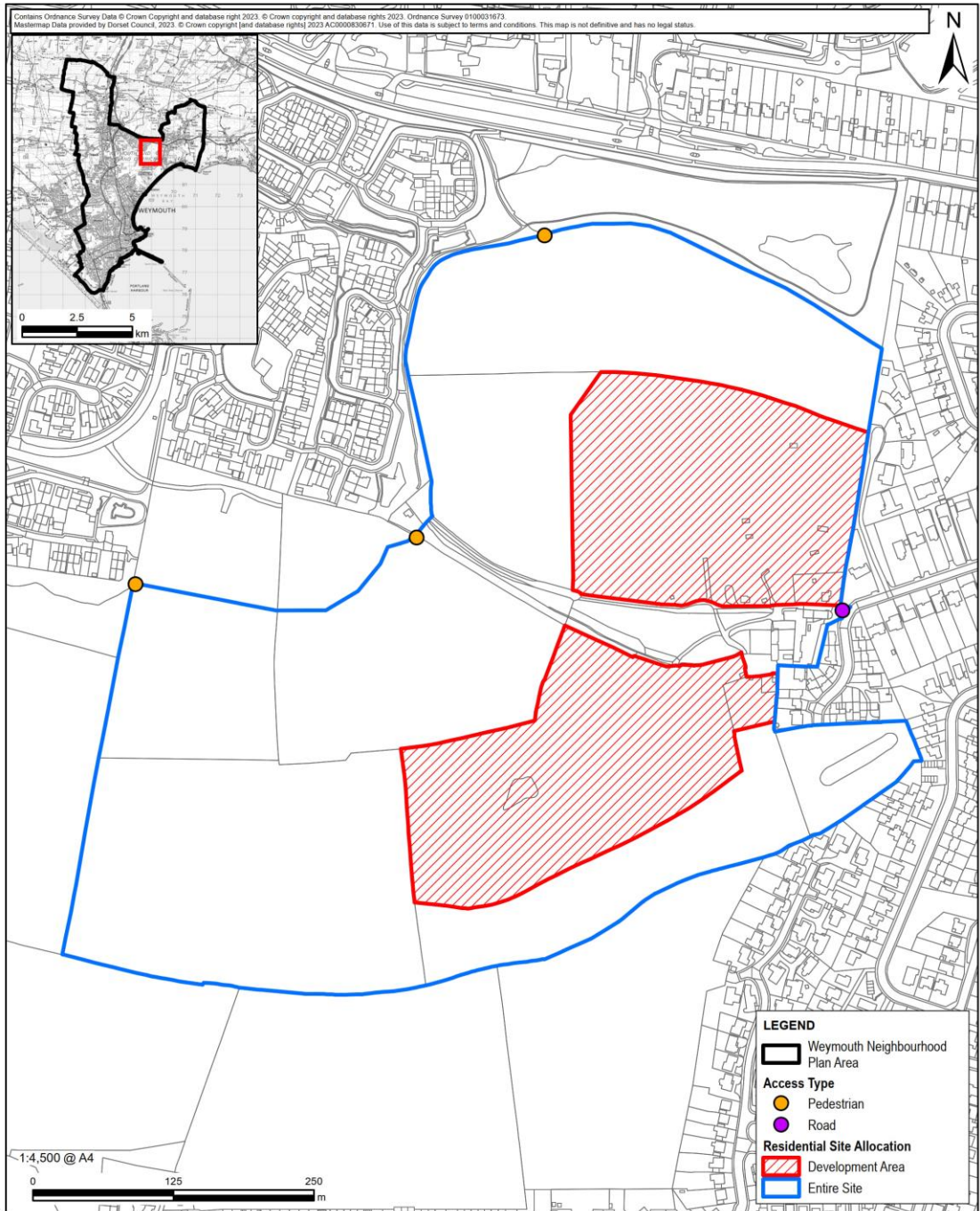
		Market	Affordable	Intermediate	
	m <sup>2</sup>	Number	Rent	Number	m <sup>2</sup>
			Number		
1 Bed Bungalow	60	5	10	50	1 Bed Apartment
2 Bed Terrace	78	16	33	28	2 Bed Terrace
3 Bed Semi	97	41	28	15	3 Bed Semi
4 Bed Detached	150	53	1	0	4 Bed Detached
		115		115	

- 6.14 This gives us a total GIA of 22,529m<sup>2</sup> (242,500sqft) and a coverage of 11,000sqft. That is towards the low end of expectations, but it is within expectation.
- 6.15 I consider that my baseline result in this exercise – although I have included the result of the unadjusted mix in the appendices to this document.
- 6.16 In recognition of the larger four-bedroom homes, I have turned down the assumed value a little to £3,700/m<sup>2</sup> for a spot value of £555,000.
- 6.17 The result is that the scheme generates a Residual Land Value of £6.00m.
- 6.18 Since the assessed Benchmark Land Value for the site is £4.65m, I consider that viable and with a substantial margin of error, amounting to almost £6,000/dwelling.
- 6.19 Note that this assessment includes:
- 50% affordable housing;
  - CIL at 2024 rates;
  - £13,000/unit in unspecified S106 costs.
- 6.20 Even with the lower coverage which I rejected as unrealistic, RLV is £5.217m and development would remain viable albeit with reduced headroom of £2,500/unit.
- 6.21 Full appraisals may be found as Annex 2 and Annex 2a to this document.
- 6.22 Whilst there is a substantial margin here (£1.5m in the case of the higher coverage scheme and over £500k in the case of the lower coverage) I have run a sensitivity analysis to investigate the impact of a reduction in overall values of around 5% (whilst retaining all my other assumptions at the same level).
- 6.23 If we retain the 50% affordable housing target then the RLV falls substantially – to below £4m. Since that is less than RLV, the development would, on this basis, be unviable.

- 6.24 That being the case, I have adjusted the level of affordable housing in order to determine what level of affordable housing *would* be deliverable. The answer may be found at Annex 2b. In my view the site could sustain 46% affordable housing.
- 6.25 Whilst this is a reduction relative to the emerging Neighbourhood Plan target, the result remains above the 35% target in the adopted plan and well above the proposed 20-30% range in the most recent version of the emerging Dorset Plan.

#### WNP25 Land at Wyke Oliver Farm North

- 6.26 Land at Wyke Oliver Farm North (see overleaf) is allocated for residential development of approximately 250 dwellings
- 6.27 Development should be in accordance with a comprehensive masterplan, agreed with the local planning authority, which demonstrates a fully integrated and co-ordinated development of approximately 250 dwellings during the plan period that accords with the policies in the development plan.



Source: AECOM

6.28 We are advised that the total land area included in the allocation is 32.5ha but that the net developable area is 9.42ha. It is not at all clear to us that it will be necessary for the developer to assemble all of the allocated land.

- 6.29 Like the previous allocation, the density associated with Wyke Oliver Farm north is relatively low. It amounts to 26.6 dwellings per net developable hectare.
- 6.30 Thus, when we apply the mix we derived directly from our analysis above, we arrive at the following.

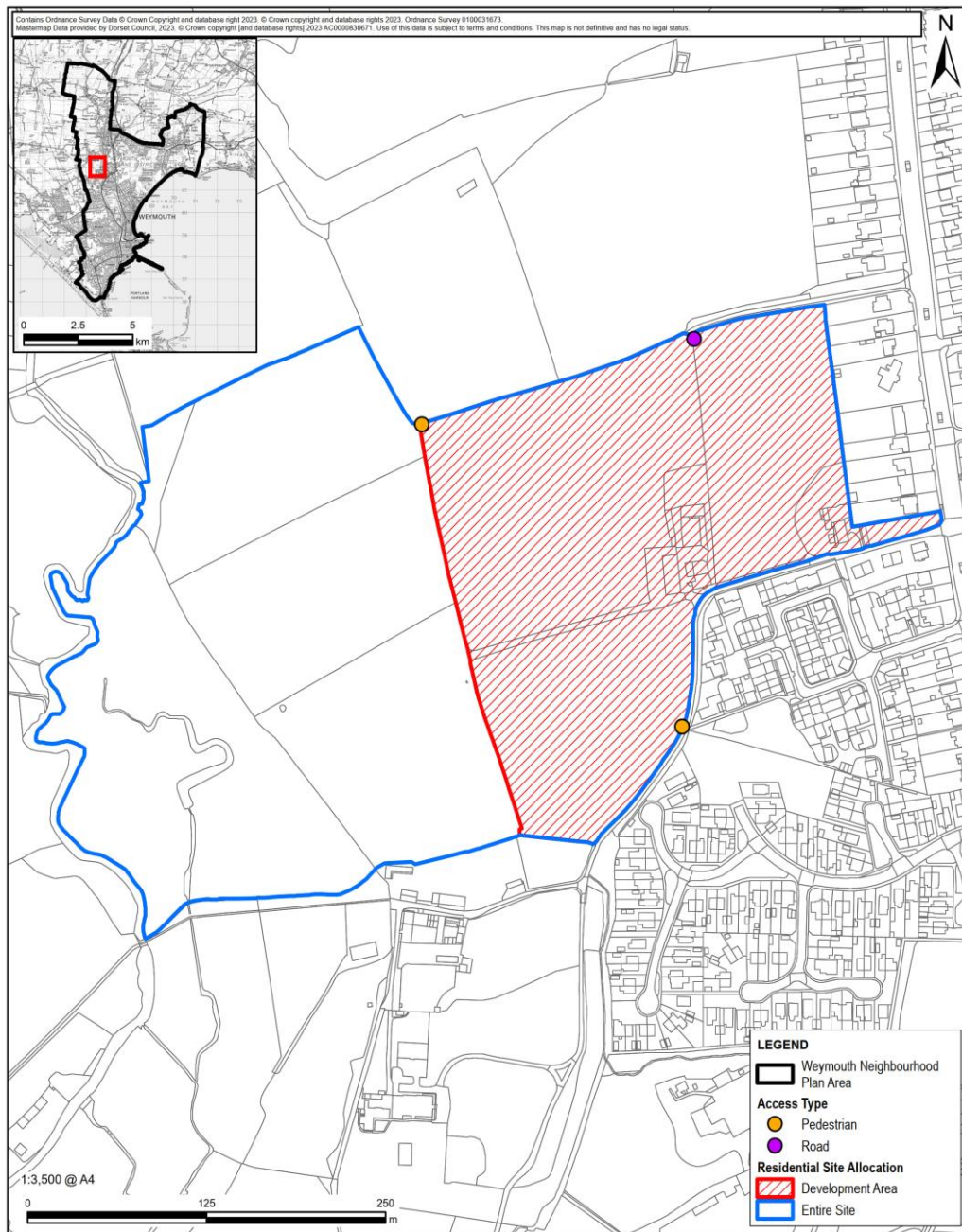
		Affordable				
	m <sup>2</sup>	Market Number	Rent Number	Intermediate Number	m <sup>2</sup>	
1 Bed Bungalow	60	5	12		50	1 Bed Apartment
2 Bed Terrace	78	18	35	30	75	2 Bed Terrace
3 Bed Semi	97	44	30	16	93	3 Bed Semi
4 Bed Detached	117	58	2		103	4 Bed Detached
		125		125		

- 6.31 This gives rise to a total GIA of 22,584m<sup>2</sup> (244,720sqft). That, in turn gives us a coverage of 10,500sqft/acre – again, towards the low end of expectation.
- 6.32 On that basis, our central estimate of Residual Land Value is £5.63m.
- 6.33 Again, compared with the estimated Benchmark Land Value of £5.17m we consider the site *viable* albeit with a reduced margin - £500k, or just under £2,000per dwelling.
- 6.34 One might argue that this left little headroom in order to address unforeseen costs although as noted, coverage appears rather low here and there may be scope to improve it within the parameters of the plan rather than moving immediately to reduce the level of affordable housing.
- 6.35 Our appraisal is set out at Annex 3.
- 6.36 We also considered the impact of a reduction in overall values achievable of 5%. The direct impact of that adjustment was to reduce the Residual Land Value to £3.36m. Clearly, this is not viable, and we therefore sought to identify the maximum supportable level of affordable housing in this scenario.
- 6.37 The relevant appraisal may be found as Annex 3b to this report. The outcome is that the output of affordable housing is once again reduced, this time to 43.6% of total units i.e. well above the current and proposed targets in the wider Local Plans.



WNP26 Land at Redlands Farm

Land at Redlands Farm as defined (see below) is allocated for residential development of approximately 150 dwellings. Development should be in accordance with a comprehensive masterplan, agreed with the local planning authority, which demonstrates a fully integrated and co-ordinated development of approximately 150 dwellings during the plan period that accords with the policies in the development plan.



Source: AECOM

6.38 The total area of this site is 15.6ha, of which 6.66ha is net developable area (i.e. just 22dph) and a further 8.92ha of green space.

6.39 This gives us a BLV of £3.52m for the whole site.

We then ran the modelling based on the mix we derived directly from our research above.

		Market	Affordable	Intermediate	
	m <sup>2</sup>	Number	Rent	Number	m <sup>2</sup>
			Number		
1 Bed Bungalow	60	3	7		50
2 Bed Terrace	78	11	21	18	75
3 Bed Semi	97	27	18	9	93
4 Bed Detached	117	35	1		103
		125		125	

6.40 At 30 dwellings/ha, this gives us a coverage of just 8,900sqft/acre. That is very low indeed but it is sufficient to generate an RLV of £3.52m.

6.41 On that basis, the site could therefore be considered viable (Annex 4) but only barely.

6.42 Moreover, there would still be scope for the developer to boost coverage further – by opting for slightly larger four-bedroom homes. In that event, BLV would rise further – to £4.03m. (Annex 4a).

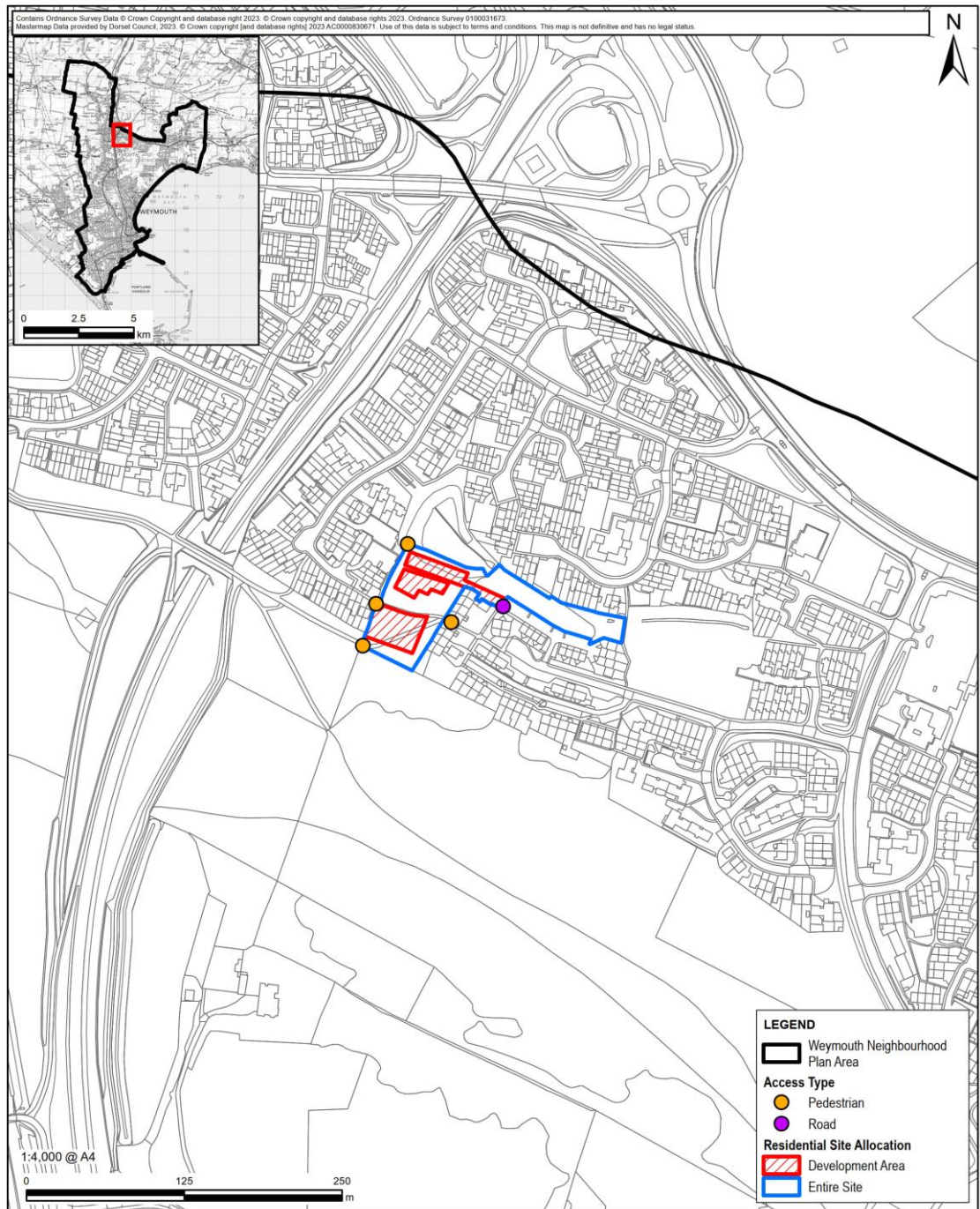
6.43 Once again, we then conducted a sensitivity to determine the effect of a 5% reduction in overall value. In that event we would expect the developer to seek first to mitigate the impact by increasing the coverage before reducing the level of affordable housing. We have therefore built the reduced value sensitivity (Annex 4b) on the coverage set out as Annex 4a.

6.44 The direct effect is a reduction in RLV – to £2.9m.

6.45 We therefore reduced the level of affordable housing until viability was regained and found that the tipping point was at 41%.

#### WNP27 – Land off Beverley Road, Littlemoor

6.46 Land off Beverley Road as defined below is allocated for residential development of approximately 25 dwellings



Source: AECOM

- 6.47 Unlike the other greenfield sites, the land off Beverley Road is small and dense.
- 6.48 The allocation is 0.75ha, of which just 0.25ha is developable.

6.49 The plan shows a terrace of eight two storey houses and a block of 3 & 4 storey apartments. By inference, we may assume that there are 17 of them. I have applied the following tenure mix

		Market	Affordable	Intermediate		
	m <sup>2</sup>	Number	Rent	Number	Number	m <sup>2</sup>
			Number			
2 Bed Terrace	75	4				2 Bed Terrace
3 Bed Terrace	97	4				3 Bed Terrace
One Bed Flat	50		4	1	50	One Bed Flat
Two Bed Flat	63	5	4	3	63	Two Bed Flat
		13		12		

6.50 I am, of course, aware that 12 affordable homes represent 48% of the total number of units rather than 50%.

6.51 I have also followed common practice in ascribing the smaller units to the affordable element and the larger units to the open market. Even then the proportion of affordable floorspace, when measured by GIA is over 44%.

6.52 The coverage associated with this mix is around 29,000sqft/acre.

6.53 Whilst the methodology that I have used for determining the BLV of the other greenfield sites would suggest an RLV of £135,000 I recognise that smaller, denser sites of this type are often more valuable. I have assumed that the whole of the area within the illustrated redline is included in the allocation as Net Developable Area. On that basis, I have uplifted my estimate of Benchmark Land Value of £180,000.

6.54 Our baseline assessment of the site is set out as Annex 5 and it shows a Residual Land Value of just £97,289.

6.55 On that basis, the site is not viable with 50% affordable housing imposed.

6.56 However, I would note that this appraisal assumes the imposition of £13,000/unit in S106/278 costs which are not (strictly speaking) secured by the current Weymouth Plan and which I have incorporated as being reflective of current and emerging practice. Thus, S106 costs amount to £273,000 whilst the deficit between a viable and an unviable site is just £80,000.

6.57 Since the justification for that package of S106 contributions is somewhat unclear, I have undertaken a sensitivity to determine what level of S106 contributions would be consistent with 50% affordable housing (Annex 5a). The answer was £9,500/unit. That represents a substantial reduction to be sure but, when compared to the £2,000/unit



that was typical at the time the existing Weymouth and Portland Plan was adopted, it would appear to provide considerable cover.

- 6.58 We then conducted the same type of sensitivity that we undertook in respect of the other sites, reducing the open market values by 5%. The effect was, once again to reduce the Residual Land Value to well below the BLV to just £2,145.
- 6.59 The reduction in affordable housing required to offset this impact is the conversion of three rented apartments to open market housing and a reorganisation of the shared Ownership package. At that point the site would provide 15 open market homes and 9 affordable homes (36%). The appraisal is at Annex 5b.

### Summary of Greenfield Results

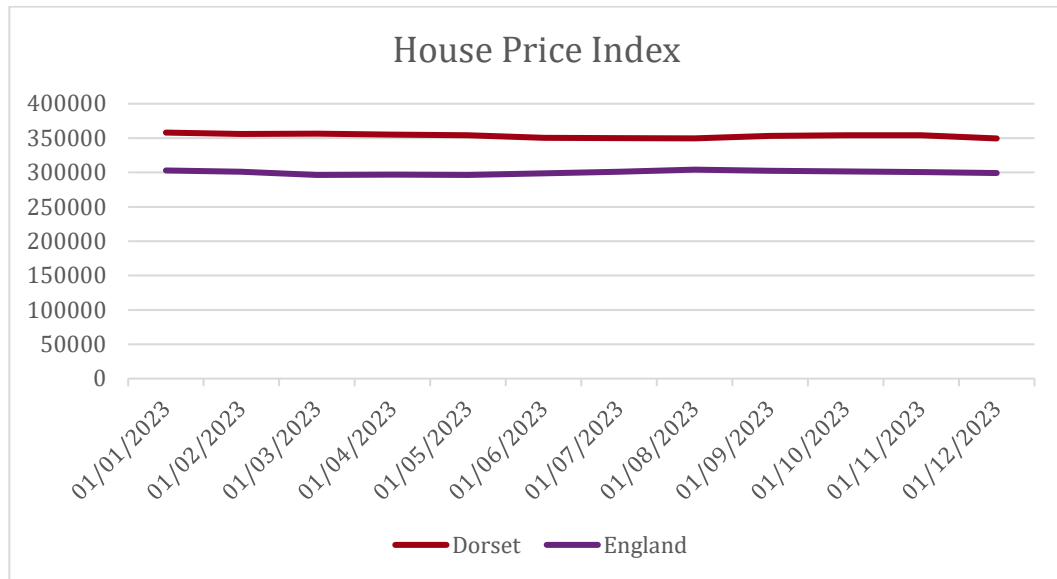
- 6.60 The foregoing results are summarised in the table below:

Site	BLV	Baseline RLV - 50% Affordable	Outcome	RLV with 5% value reduction	Outcome	Viable level of Affordable
Budmouth	£4.65m	£6.00m	Viable	£3.9m	Unviable	46%
Wyke Oliver	£5.17m	£5.63m	Viable	£3.4m	Unviable	44%
Redlands	£3,52m	£3.52m	Viable	£2.9m	Unviable	45%
Beverley	£180k	£97,000	Unviable	N/A	Unviable	N/A

- 6.61 These results reflect not only the impact of the adopted CIL at its present level but also the impact of S106/S78 contributions imposed at a level that 3 Dragons considered consistent with the emergent policy arising out of the changes to the CIL regulations and the emerging Dorset Plan.
- 6.62 With the exception of the smallest of the sites (WNP27 Land off Beverley Road) all of the sites can sustain the impact of the 50% affordable housing requirement in addition to the other contributions sought by Dorset. Whilst they could not be expected to achieve that performance in the event of a 5% fall in the housing market, Budmouth, Wyke Oliver and Redlands could all sustain significantly more affordable housing even in that event than is proposed in currently or emerging policy.
- 6.63 The exception, the land off Beverley Road, is not viable but can be made so if non-affordable housing S106/278 contributions are trimmed back to around £2,000/unit – a level entirely consistent with the adopted Weymouth and Portland Local Plan

Site	BLV	Reduced S106 RLV - 50% Affordable	Outcome	RLV with 5% value reduction	Outcome	Viable level of Affordable
Beverley	£180k	£182k	Viable	£2,145	Unviable	36%

- 6.64 We would also note that all these results have been obtained using baseline costs that are significantly higher than the ones used by 3 Dragons in assessing the emerging Dorset Plan.
- 6.65 Our cost base is higher than theirs in part because of the passage of time and the cost inflation that has occurred between 2022 and now but also in part because they applied costs at the Lower Quartile point in the BCIS database whilst we used the Median. I accept that sites of this type are likely to be progressed by a plc housebuilder and I would certainly expect the cost base of such a developer to be well below the average (i.e. median) point. But, at the reference point for this study – i.e. Sept 2023, the expectation was for continued cost inflation.
- 6.66 However, at the time of this writing, we are beginning to see at least anecdotal evidence that costs may at least have plateaued and may even fall slightly (at least on a like for like basis) as contractors trim margins in order to remain competitive. We have already seen much wider variances in tender prices than would have been common just a few years ago and this is suggestive of a market in a re-alignment phase.
- 6.67 I have not, therefore tested a further cost increase as a sensitivity to our main conclusions.
- 6.68 Conversely, just as cost may have plateaued, I concede that values may also have peaked for this market cycle. Values in Dorset have been, essentially flat for over a year – just as they have been in England more generally.



Source: Land Registry

- 6.69 It is for this reason that I have provided a sensitivity assessment of the impact of a 5% reduction in values.
- 6.70 Whilst that outcome would have an impact on the deliverability of the affordable housing policy sought by the Neighbourhood Plan, and I would expect developers to present viability-based arguments at the Development Control stage, I think that the any impact would be modest. In my view, the sustainable output of affordable housing would remain well in excess of the level adopted in the Local Plan and currently proposed in the emerging plan.

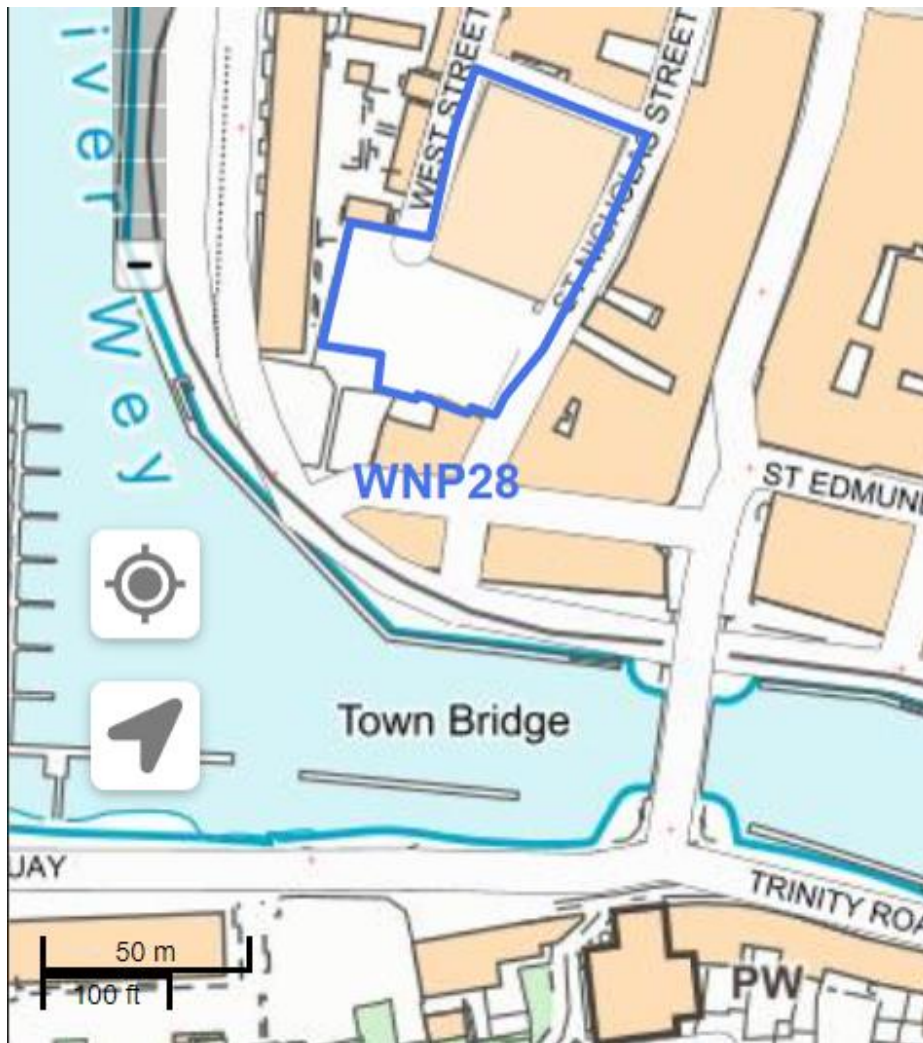
**7.0 Brownfield Sites**

7.1 There are two brownfield sites under consideration for allocations in the Draft Plan – St Nicholas Street (WNP28) and the former tip site at Lodmoor (WNP29 A-C)

**WNP28 St Nicholas Street**

7.2 Land at Lakeside Superbowl as defined (below) is allocated for residential development at high density.

7.3 We are advised that the height of the development should not exceed six storeys and that ground floor development should recognise the flood risk associated with the development.



Source: AECOM

- 7.4 This is a backstreet site, extending to 0.38ha located one street behind a main shopping street (St Thomas Street) the proposed allocation refers to a capacity of 30 apartments with commercial space at ground level – to which we have attributed a rent of £200/m<sup>2</sup> (see below).
- 7.5 The inclusion of a commercial ground floor makes sense – St Nicholas Street does not lend itself to single storey (and potentially single aspect) residential accommodation at ground floor level.
- 7.6 We have made the assumption that commercial floorspace in this location might generate a rent of around £200/m<sup>2</sup> although further commentary is provided below.



Credit – Streetview

- 7.7 Notes on the allocation suggest that the site could be suitable for a development of up to 5/6 storeys. However, it would not be necessary to go nearly that tall in order to achieve the stated capacity and, since that would result in a building nearly twice as high as its immediate neighbours (as well as increased build costs), we have used the stated capacity as our guide and assumed a three-storey building with commercial space at ground floor level and two floors of residential above.
- 7.8 In contrast to the greenfield proposals, which consisted overwhelmingly of houses, this scheme is proposed as apartments for which the relationship between cost and value is considerably less favourable.
- 7.9 For this reason, instead of starting with policy compliance in respect of affordable housing, we started with zero affordable housing in order to determine whether the scheme was likely to go ahead at all.
- 7.10 We also made the most “optimistic” assumption possible in respect of S106 contributions – which is that no contribution would be sought beyond CIL. We have also assumed no on-site parking and, consequently, that no EV charging would be required.
- 7.11 Appraised with no affordable housing in place, the scheme would generate a significantly negative land value - *minus* £758,000 (Annex 6).

- 7.12 Clearly, this is not indicative of a site which could be expected to sustain any contribution towards the provision of affordable housing. Indeed, it is doubtful whether it is likely to come forward at all.
- 7.13 However, when we look at the balance between the two uses, we find that, whilst the residential element generates a modest negative land value (minus £34,500) the commercial element is much the larger drag on overall viability and generates a land value of minus £723,000.
- 7.14 Such a finding invites us to consider the possibility that the assumed rents are too low. However, the immediate context is not promising. The only other commercial space on the street is St Nic's salon, on the corner (and therefore in a better location) which has rateable value of £200/m<sup>2</sup> for a much smaller space. Moreover, the rateable value for Zone A retail space on St Thomas Street is also £200/m<sup>2</sup>. Whilst new space may generate better rents, we would normally expect a backstreet to achieve significantly lower rents than a shopping street. It seems unlikely that a developer would take it on, on a speculative basis.
- 7.15 Another possibility which we might have explored would be to add height. The problem is that, from four storeys, we would expect to see lifts and, from six storeys, a different and considerably more expensive cost base would apply.
- 7.16 Even so, we *have* modelled a scheme of sixty residential units over four floors with no commercial on the ground floor.
- 7.17 In order to reflect the fact that the footprint of the building is the same, we have cut the externals allowance from £190/m<sup>2</sup> (roughly 12% of base cost) to £95/m<sup>2</sup> – roughly 6% of base cost.
- 7.18 We then need to allow an extra over cost of around £100,000 to cover the installation of a lift.
- 7.19 This scheme would, however, require some form of flood protection at ground floor level. The most obvious solution would be to raise it up. I have not made allowance for the cost of doing so as I am not aware of the extent of the height increase required.
- 7.20 On that basis, the scheme would deliver a positive land value – albeit a very modest one: £585,000.
- 7.21 Given the derelict condition of the site and the need to accommodate the flood protection measures, it is hard to say whether this would render the site deliverable. The land has no value arising from its lawful use as a bowling alley, and, if the site is allocated for housing then it would not be reasonable to assume that the land could be put to any other use which might generate a higher value. In theory, at least, it is viable.

- 7.22 However, where the development of a site for market led affordable housing is marginal, it will occasionally attract the attention of Registered Providers for development as affordable housing.
- 7.23 For this reason, and in view of the determination of goal of the Neighbourhood Plan to deliver additional affordable housing. I have conducted another sensitivity to consider the economics of converting the scheme to an all-affordable development. Clearly, this will have the effect of significantly reducing overall value – from around £14m to just £6.3m. But there are compensating reductions in cost as well.
- 7.24 The first, and most significant of these is a reduction in the level of profit that a developer would expect to make if they are being forward funded by an RP (and are therefore behaving more as a contractor rather than a developer) This reduces the profit allowance from around 17.5% of GDV to just 6%. That saves around £2m.
- 7.25 Next, the development would be exempt from CIL – a saving of around £500,000 and, finally, it would expect to achieve a reduced cost of finance because there would be no sales period – tenants would be moved in immediately upon completion. That would significantly reduce borrowing costs.
- 7.26 Even these savings do not fully off-set the loss in underlying value. However, where RPs deliver 100% affordable schemes, they are often able to access grants in exchange for “additionality”.
- 7.27 In this case, I consider that it would be unreasonable to assume that a market-led development would deliver any affordable housing and, thus, the additionality would apply to all of the units.
- 7.28 I therefore investigated what level of grant would be necessary to deliver a land value equivalent to the 100% open market scheme. The answer – set out as annex 6b is £70,000/unit.
- 7.29 That is a high figure but not a totally unrealistic one – especially in view of my assumption that the scheme is delivered as 100% affordable rented.

#### WNP29a – Land at Lodmoor Old Tip – Mid Section

- 7.30 The land forming Lodmoor Old Tip mid-section as identified in yellow below is allocated for residential development of a minimum of 90 homes.
- i. The Household Recycling Centre is preferably relocated, or well-screened.
  - ii. Conduct appropriate land stability and ground contamination investigations.
  - iii. To reduce the visual impact the height of development should not exceed 2-storeys.



iv. To reduce the impact on the SSSI the whole development should be low density, utilising approximately 5 ha of the 13 ha and should be buffered by natural planting, including native trees, following the lines of the dykes and northern and southern boundary.



Source: Neighbourhood Plan

7.31 In the site selection report, the 18.6ha of the wider Lodmoor Old Tip site are classified as comprising “Car Park, waste facilities, greenfield/scrubland”.

7.32

	Plan/Site Selection	Net Developable	Remainder
Total	18.65ha	10ha	8.65ha
North	3.35ha	3ha	0.35ha
Mid	13.1ha	5ha	8.1ha
South	2.25ha	2ha	0.25ha

7.33 Our assessment is of the residential “mid” section of the site - 90 dwellings on a site of what appears to be 13.1ha in total.



7.34 Although the nature of development at low density would resemble a greenfield development at very low density (18dph) the site *has* previously been in use and, consequently, the 50% affordable housing target would not apply.

7.35 We therefore applied a similar mix to the one we had used for greenfield sites. However, in view of the low density, we did boost the unit sizes of the three- and four-bedroom homes:

		Market	Affordable	Intermediate		
	m <sup>2</sup>	Number	Rent Number	Number	m <sup>2</sup>	
1 Bed Bungalow	60	2	3		1 Bed Apartment	
2 Bed Terrace	78	8	9	8	75	2 Bed Terrace
3 Bed Semi	110	21	8	4	93	3 Bed Semi
4 Bed Detached	150	27			103	4 Bed Detached
		58		32		

7.36 However, even when the unit sizes have been increased in this way, coverage is just 8,000sqft/acre.

7.37 In order to account for the car parking area and café sought by policy I have included the cost of an area of hardstanding to accommodate parking (300m<sup>2</sup> @ £90/m<sup>2</sup>) as well as a café (I assume a deadweight cost of £150,000 and that any rent arising will be used for the maintenance of the building and its environs).

7.38 The viability of such a scheme is modelled in our annex 7. With 35% affordable housing, and £13,000/unit in S106 contributions, on top of the adopted CIL the scheme would generate a Residual Land Value of £3.43m.

7.39 Whether that is viable depends on the Benchmark Land Value we adopt.

7.40 If we were to take the greenfield approach described above (£500k/net ha and £20,000/ha for the remainder) the scheme would be have an RLV of £2.66m. This would render the scheme viable.

7.41 However, although this site resembles a greenfield site in some ways it is not. The opportunity cost (and hence the BLV) of the site is not, therefore associated with a reasonable multiple of agricultural land, but with the cost of relocating (or appropriately screening) the extant household recycling facility. It is necessary to make a broad brush assessment of that cost.

- 7.42 The centre currently located on the site appears to be an area of hardstanding of around 2,000m<sup>2</sup> in extent but with few specialised facilities.
- 7.43 I would assume, however, that any screening programme or relocation is going to involve an update to the facilities – a roof, a site office etc.
- 7.44 BCIS quotes a median cost for a refuse depot of £1,400/m<sup>2</sup> (rebased to Dorset). Assuming a facility of similar size, that would mean a cost of c.£2.8m and when allowance is made for land, fees, etc, a total cost of £3m might be appropriate.
- 7.45 I do not think it appropriate to uplift that figure in order to incentivise the landowner to release the site – the compensation would take the form of the upgraded facility.
- 7.46 But, on this basis, the scheme would be viable and the margin albeit that the margin would be somewhat smaller (c.£430k or £5k/unit).
- 7.47 However, I have taken account of the fact that the target of 90 homes is expressed as a minimum and there is also allowance for an element of housing on site 29C.
- 7.48 On that basis, I have re-run the modelling based upon 140 homes on this site (Annex 7a).
- 7.49 Clearly, that generates a substantially increased coverage – just over 13,000sqft/acre – and, with it an uplifted land value.
- 7.50 On that basis, the scheme would generate an RLV of £5.91m. Even if we include the RLV associated with the southern section of the site (which I assess at around £1m) this would be a very viable development with a margin of approximately £1.9m over the combined RLV of £4m. That amounts to £13,500/unit.
- 7.51 Without a specified programme for the replacement of the extant facilities on the site or data about the level of contamination on the site, it is difficult to say that the minimum provision of housing set out in the policy is unviable and that the maximum provision (consistent with the low-density wording) of the policy is viable – much less to specify the tipping point between the two.
- 7.52 However, I consider that there is a realistic prospect of bringing forward this central section of the Lodmoor redevelopment.

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## 8.0 Other Sites Considered

8.1 The plan mentions two further sites:

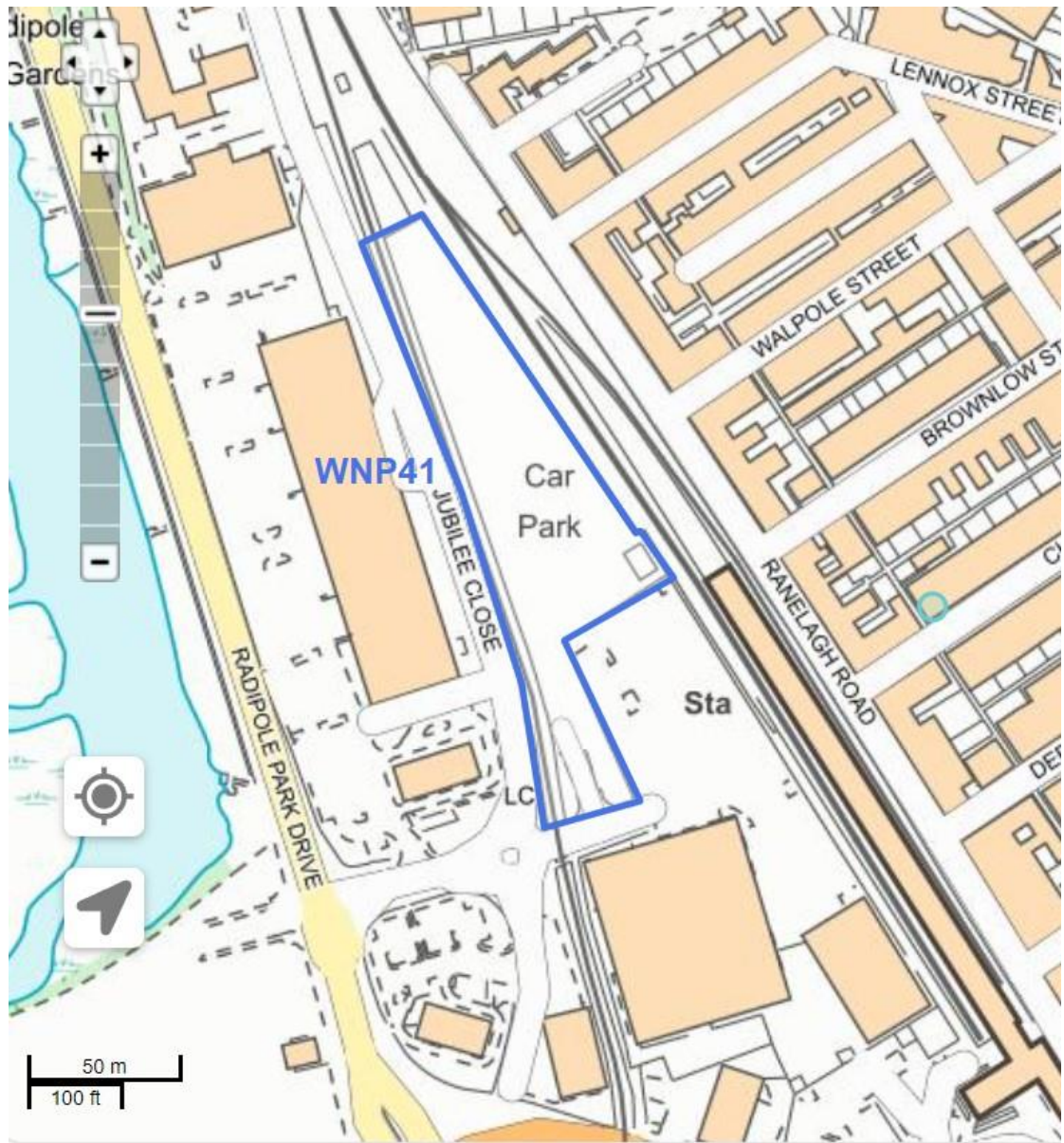
8.2 The land and buildings at Jubilee Sidings as identified below was considered for allocation in the Pre-Submission Plan for mixed use development and the Town Centre Car Parks

### WNP 41 Jubilee Sidings

The land and buildings at Jubilee Sidings as identified below is allocated for mixed use development. The development shall provide:

- i. residential particularly social housing;
- ii. employment and/or training use by provision of a mixture of workshops, offices, a skills centre, and a limited amount of retail use.

8.3 We have not been provided with any specific proposal for the mixed-use elements of the scheme. although we are advised that as many as 80 homes might be acceptable in a building of up to five storeys. The site itself is just under a hectare in extent (0.92ha).



Source: AECOM

8.4 We have tested the residential element of the scheme by assessing a mix as follows:

	m <sup>2</sup>	Number
1 Bed 2 Person Flat	50	35
2 Bed 3 Person Flat	63	20
2 Bed 4 Person Flat	74	25
		80

- 8.5 In view of the limited capacity to deliver affordable homes that we identified in respect of the St Nicholas Street site, we tested it as an entirely open market proposition in the first instance.
- 8.6 Based on our assumption of an 80% relationship between Net Internal Area and Gross Internal Area, this would give rise to a five-storey building of just over 6,000m<sup>2</sup> and, consequently, a footprint of around 1,200m<sup>2</sup>.
- 8.7 I have made allowance for the cost of a lift (£100,000) which would be required in a building of this height. This may be seen as a conservative assumption. The cost base for the project is apartments 3-5 storeys and all but the 3 storey buildings would require a lift – so that the cost would be incorporated into the base allowance.
- 8.8 We also sought to minimise the planning burdens on the site by setting the non-affordable housing S106 contributions at zero.
- 8.9 The result, set out at Annex 8 was a low but positive land value - £383k.
- 8.10 On the face of it, this would suggest that the site would be unable to bear the impact of the adopted 35% affordable housing target and that any form of development at all would be challenging.
- 8.11 In reality, I think this is too gloomy a prognosis. The assessments we make for the assessment of plan viability are required to make broad brush assumptions about both cost and value and there are certainly costs here which might be said to be overstated. For example, our assessment assumes an allowance of almost £900,000 towards externals. In reality, a development of this nature might occupy almost all of the site that accommodates it (which, in turn would be only a small portion of the wider allocation). I therefore consider that there is scope for significant reduction in the allowance for the cost of externals.
- 8.12 Furthermore, good practice requires us to assume that the building is 100% debt funded. That is knowingly unrealistic – no funder would ever provide finance on this basis and the true cost of finance is likely to be significantly less.
- 8.13 On the other hand, as with the St Nicholas Street Site, I have made no allowance for the cost of accommodating flood risk. That might be achieved either by locating the residential element on top of some other, commercial use – in which case, the challenge might be the identification of such a use, or it might simply involve raising the floor level of the building at a cost of a few hundred thousand pounds.
- 8.14 Thus, it is not impossible that a fully worked up proposal for the residential element of the scheme would achieve a modest but positive land value on the residential component of the site – which might be less than 0.25ha.

- 8.15 The question is whether this would bring the land forward. It is therefore sensible to point out that the current use of the land is as parking but, for the site to come forward at all, the parking itself would need to be surplus to requirements and therefore the opportunity cost would be very low.
- 8.16 My conclusion then, is that the site is unlikely to deliver a great deal of affordable housing, *by means of planning obligation* and, similarly we should not assume that the residential element of the site would be able to deliver a substantial cross-subsidy towards the non-residential elements. Even so, we should not conclude that it is so unviable as to be unlikely to go ahead at all.
- 8.17 Moreover, my comments about the potential for the St Nicholas Street Site to come forward as 100% affordable housing would apply equally here. As with St Nicholas Street then, I have run a variant appraisal with all of the units converted to affordable housing.
- 8.18 This involves reducing the capital value of the units, reducing the profit margin, eliminating CIL and shortening the sales period to a single month.
- 8.19 I have then “backfilled” with grant in order to arrive at a land value equivalent to that generated by the all open market scheme. Which – again – could be rather higher, with careful application to the costs of the externals allowances.
- 8.20 The total amount of grant in question turned out to be £4,400,000 or £55,000/unit (See annex 8a).

#### WNP 42 Town Centre Car Parks

- 8.21 The Pre-Submission Plan now states ‘Redevelopment proposals relating to car parks in or adjacent to the Town Centre will be not be supported unless the proposed development conforms with other relevant policies in the Neighbourhood Plan and provides a comprehensive proposal addressing all the following criteria::
- i. adequate alternative off-road parking provision for residents and businesses is shown to be available in appropriate locations;
  - ii. analysis demonstrates that peak parking demand will be adequately catered for by out-of-town ‘park & ride’ schemes;
  - iii. the provision of sufficient parking and servicing space for the operational requirements of the new development is provided within its curtilage;
  - iv. the development provides needed affordable homes and/or local employment and/or night-time family leisure activities; and
  - v. the proposed development does not create increased traffic flow in the area.



- 8.22 No specific quantum of residential uses is proposed in the current text of the plan. What we would suggest is that the drafting of the plan suggests that the sites will only be considered available for development if they are found to be surplus to requirements.
- 8.23 For that criterion to be met, it follows that a judgement has been reached that any parking taking place at any given location would “flow” to another of the locations in the portfolio in the event that this specific location were to be redeveloped.
- 8.24 This has ramifications for the valuation of that location for planning purposes.
- 8.25 The site cannot be developed unless it is surplus to requirements and, if it is surplus to requirements it has no value arising from its present use. That being the case, the viability of any proposals for the site should be evaluated on the basis of a zero land value. I should be clear that this does not necessarily mean that the *transfer* value of the land would be zero – the land market and the lands tribunal recognises approaches to valuation that the planning does not – but it does mean that developers should not be able to use the price that they may have agreed to pay for the land as justification for the failure to deliver any of the policies sought by the Local Plan (including the Neighbourhood Plan).
- 8.26 Beyond that, and in view of the absence of detail as to the development proposals for the car park sites, I am unable to provide detailed assessments of viability - except insofar as to say that the viability of residential development is likely to be similar to that observed at St Nicholas Street and Jubilee Sidings. The development of apartments is likely to be marginal even before the imposition of affordable housing or other planning contributions but the sums of grant required to deliver the site entirely as affordable housing are within a fundable range.

### Other Sites

- 8.27 It is not the role of this report to evaluate sites within Weymouth that are proposed for allocation under the Local Plan. However, in the course of compiling this report we did reference some of those sites and undertake preliminary testing of some.
- 8.28 Our conclusions were that these sites were generally viable in an underlying sense – although their capacity to deliver benefits might vary – especially in the case of mixed-use development.
- 8.29 One general theme was that additional height and density were unlikely to assist with viability because buildings of six storeys and above are typically more expensive than those of five stories or less. BCIS publishes a separate base cost allowance for tall

buildings and, at the base date for this report, it was £2,050/m<sup>2</sup><sup>1</sup> – 25% higher than the cost allowance we have tested for the five storey buildings in our modelling.

- 8.30 However, one compensating factor was the fact that many of these sites – including the former Council Offices building at North Quay and the former New Bond Street Shopping centre and Westway House all have the benefit of waterside locations.
- 8.31 These buildings may be expected to achieve significant premium on value as a result, potentially boosting values up to or even above £5,000/m<sup>2</sup>. This would have a profound and positive impact on viability.

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<sup>1</sup> Compared to £1,630/m<sup>2</sup> for medium rise buildings



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## 9.0 Conclusions

9.1 The purpose of this report has been to evaluate the underlying viability of the six sites being considered for allocation in the emerging Weymouth Neighbourhood Plan

### Context

9.2 Since Weymouth was not a geographically defined area in the evaluation of the Dorset Plan<sup>2</sup> it did not immediately follow that the conclusions reached by that study could be mapped directly onto any sites in Weymouth.

9.3 Moreover, the Neighbourhood Plan also contains a number of policies and principles distinct from the wider Dorset Plan and whose cumulative impact needed to be assessed independently of the wider viability process.

9.4 I group these policies and principles into three categories.

9.5 The first is the set of environmental targets set out on page 27 of the plan. On close reading, all of those targets appear to me to constitute either non-binding aspirations or requirements to adhere to statutory schedules for the implementation of higher standards. I do not conclude that the Neighbourhood Plan is imposing any additional cost on development by stating these aspirations or by drawing attention to these national requirements.

9.6 The second category is the policy of seeking 50% affordable housing on the suggested greenfield allocations. That represents a substantial increase in liability relative to the adopted 35% target for affordable housing in the West Dorset, Weymouth and Portland Local Plan and an even larger increase on the proposed 20-30% target range promulgated in the emerging Dorset Plan. We have, of course, tested it.

9.7 The final category of distinctive policy requirements is the proposed “principal residence” requirement set out as policy WNP 35. Such policies are generally recent and, to the best of our knowledge, Weymouth is the largest settlement to propose such a policy to date. The precise ramifications of such policies will no doubt emerge over time and they will depend upon the mechanisms used to enforce them (which are not stated in the policy). However, what we may reasonably say is that a principal residence requirement will have far less impact on the value of homes that are not typically marketed as second homes than it will upon homes which are. In our view, all of the sites

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<sup>2</sup> 3 Dragons 2022

allocated in the Neighbourhood Plan seem likely to appeal to those seeking their sole or main home. It is less clear to me that this is the case in respect of, for example, the waterfront properties proposed on some of the Local Plan sites.

- 9.8 Consequently, I have not made any allowance for the impact of this policy in respect of any of the allocations sites proposed.

### Assumptions

- 9.9 Since 3 Dragons had already made an assessment of the viability of the sites in the wider Dorset Plan, it made sense for this assessment to make reference to their assumptions where appropriate and to be clear about where our assumptions depart from theirs.
- 9.10 The first and most important area of difference was in respect of values. 3 Dragons assessed viability across an area they described as “Dorset North and South”. When we confined our search of comparables to Weymouth, we arrived at very different values for houses (see para 4.1 *et seq*). We have, of course applied our values in preference to theirs.
- 9.11 When it came to apartments, we found far fewer recent comparables – whilst there was significant activity a decade ago in the lead up to and immediate aftermath of the Olympics, the number of sales of new build apartments in Weymouth over the past 3-4 years has been very low. We therefore conducted a much wider search and made significant inferences in order to reach an assessment of value for Weymouth. Happily, that approach does seem to corroborate the small number of extant sales we did find.
- 9.12 We have, therefore been rather more ambitious than 3 Dragons in forming our view of value for this area.
- 9.13 On basic construction costs, however, we have been far more conservative than 3 Dragons. Although we both used the same basic source (the BCIS database), they took the view that, since large sites would be undertaken by large, PLC developers with a highly competitive cost base, they should benchmark their costs against the Lower Quartile point in the database.
- 9.14 Whilst we understand that view, we noted that – at the base date of our assessment in September of 2023, the rate of build cost inflation over the previous couple of years had been very rapid indeed and it was unclear how far it had to go. We therefore adopted an allowance based on the median point of the BCIS database rather than the lower quartile.
- 9.15 Between the base date of the 3 Dragons study and the base date of ours (a period of little over a year) there was almost 10% inflation in the BCIS database. Between September and this writing, there has been around 0.3% inflation in the index. Our cost base is

therefore more generous than the one used by 3 Dragons and it remains current at the date of this report.

- 9.16 Moreover, 3 Dragons made a number of further allowances to account for the cost of further increases in construction standards (notably Part L and Part F of the building regulations) we have maintained 3 Dragons' allowances in respect of these items, even though the changes that some of these allowances cover have now been introduced and are therefore being incorporated into the BCIS database.
- 9.17 I have also made an expansive assumption in respect of the S106 costs imposed by the current plan.
- 9.18 CIL is a current requirement and must therefore be applied in full but, although the current local plan was adopted on the basis that CIL would be the sole channel for planning gain other than affordable housing, changes in the CIL Regulations in 2019 have generally been interpreted as supporting a more expansive approach to S106 even in the context of adopted plans. I have therefore adopted the £13,000/dwelling allowance that 3 Dragons used to reflect *emerging* policy as a proxy for *current* policy. I have applied this approach to all of the greenfield sites in the plan.
- 9.19 My assessment also has the benefit of a huge difference in cost base from the Dorset-wide assumptions made by 3Dragons. Many sites in Dorset are covered by Habitat mitigation requirements as well as costs associated with Phosphates and Nitrogen. These costs could amount to over £10,000/dwelling in some parts of the County but I am instructed that they do not apply to sites under consideration in the Weymouth Neighbourhood Plan.

### Findings

- 9.20 The Plan considered allocations for three large and one small, greenfield sites.
- WNP24 Land Off Budmouth Avenue
  - WNP 25 Land at Wyke Oliver Farm North
  - WNP 26 Land at Redlands Farm
  - WNP 27 Land at Beverley Road, Littlemoor
- 9.21 In general, I concluded that all of these sites could be viable – even with the 50% affordable housing requirement sought in policy. Not only that but for the first two, I identified a significant margin for unforeseen costs. This conforms to the requirement in guidance that policy should not be set right up to the threshold of viability.

9.22 I noted, however, that, when I applied the unit sizes set out in my data sample as well as the density information supplied to me<sup>3</sup>, I arrived at levels of coverage<sup>4</sup> that were well below normal development levels. In these cases, I adjusted my mix to allow for slightly larger unit sizes (though still well within my experience of normal development).

Site	Baseline Outcome	Sensitivity
WNP24 Budmouth 230 Homes	Viable with 50% affordable housing, CIL and £13,000/unit S106.  Margin is £1.35m (£6,000/unit)	In the event that values fell by 5%, only 43% affordable would be viable.
WNP 25 Wyke Oliver 250 Homes	Viable with 50% affordable housing, CIL and £13,000/unit S106  Margin is £500k (£2,000/unit)	In the event that values fell by 5%, 43% affordable would be viable.
WNP 26 Redlands 150 Homes	Viable with 50% affordable housing, CIL and £13,000/unit S106 but margin is small.  The coverage of scheme is unusually low – see sensitivity column	An alternate version of the scheme featuring more normal coverage would also be viable and achieve margin of £500k (£3,000/unit)  In the event that values fell by 5%, 44% affordable would be viable.

<sup>3</sup> Dwellings per hectare

<sup>4</sup> Square feet of saleable development per acre

Site	Baseline Outcome	Sensitivity
WNP 27 Beverley Road 25 Homes	Not viable with 48% affordable Housing (12 out of 25 homes) plus CIL and £13,000/unit S106. But a small reduction in S106 costs would secure viability.	Reduction in S106 costs to £9,500/unit would render development viable.  Reduction in values of 5% (and S106 held @ £2,000/unit) would result in 40% affordable housing.

- 9.23 The greenfield sites can therefore deliver 50% affordable housing and CIL and a level of S106 that exceeds current practice. Moreover, two of them can do so whilst still generating a margin or “buffer” for viability.
- 9.24 Redlands Farm does not generate a substantial buffer but this is partly because the baseline assumptions I have adopted imply an unusually low level of coverage. In reality I think that it would be developed in a manner that would generate better coverage and, I conclude that they would be able to deliver the policies sought by the Neighbourhood Plan.
- 9.25 Beverley Road, Littlemoor is a far denser site with a range of houses and apartments. My baseline assessment did not find it to be viable, but the margin was small. A reduction in the level of S106 contributions sought from £13,000/unit to £9,500/unit would render it viable. It is very important to reflect that there is no established policy basis for S106 contributions at that level – I have derived that figure from 3Dragon’s Dorset-wide report which anticipated a more expansive approach to S106 following the 2019 changes to the CIL regulations. Actual practice under the current West Dorst, Weymouth and Portland Plan has resulted in S106 contributions nearer to £2,000/unit. At *that* level the Beverley Road site would be comfortably viable.

### Brownfield Sites

There are two identified Brownfield Sites in the Plan:

- WNP 28 Land at St Nicholas Street
- WNP 29a-c Lodmoor Old Tip

- 9.26 Our finding in respect of the first site was less positive. We first appraised the site on the basis of a three storey building providing 30 apartments with commercial space at

ground level. Even with zero affordable housing and the S106 burden reduced to zero (which is plausible under the current plan but may not be under the emerging Dorset Plan) the St Nicholas Street Site would not be viable.

- 9.27 On closer review, it turned out that the greatest impediment to viability was not the residential element, but the commercial space potentially required at ground floor level because of the potential flood risk of the site.
- 9.28 We therefore appraised an alternate version of the scheme with the residential element removed and the building extended upwards to four storeys – 60 units. This would necessitate the inclusion of a lift – for which we made provision and an alternate means of addressing flood risk – perhaps by raising the building up to some extent.
- 9.29 This alternate version of the scheme would generate a modest land value (£585,000). Given the derelict condition of the last use (a bowling alley) this would be above the Existing Use Value of the site and it would be technically viable. This does not take account of the requirement for flood protections to the ground floor but, provided that the cost of these can be kept modest, it is likely that a viable version of the development could be devised.
- 9.30 We may therefore say that, whilst the site is unlikely to be able to support the burden of any affordable housing (at least through planning gain) and a suitable solution to the flooding issue will need to be identified (even if that is simply a more viable commercial use than we have been able to identify) it *could* come forward.
- 9.31 Moreover, whilst the development may be marginal as a commercial proposition, we also undertook an appraisal to determine the level of grant funding necessary to bring the site forward as 100% affordable housing. The answer turned out to be around £70,000/unit. That is high but not, in our view altogether outside the general funding levels contemplated by Homes England for rented accommodation.
- 9.32 We therefore conclude that the site may come forward either as 100% open market housing or as 100% affordable housing. One virtue of including an expression of support for this use of the site in the Weymouth Plan is that plan prevents the establishment of any realistic alternative use – and hence any realistic *Alternative Use Value*. As such, the allocation may increase the likelihood of the site being brought forward as affordable housing – a key aim of the Neighbourhood Plan.
- 9.33 The Lodmoor Tip sites in some ways resemble greenfield development in terms of their density and general setting but, of course, the land has previously been used and the 35% affordable housing target from the extant plan would therefore apply.

- 9.34 The main residential component of the allocation, amounting to 90 homes, plus the café and parking area sought by the allocation would generate a positive land value of £3.43m on the mid-section of the site if it were subject to CIL, 35% affordable housing and S106 at £13,000/unit.
- 9.35 That would be more than sufficient to bring the site forward if it were actually greenfield but it is not. The actual BLV will relate to the cost of providing a replacement recycling facility and that cost is not clear. The existing facility seems to be little more than an area of hardstanding but the new one would surely be an upgrade. In my view such a facility *might* cost something in the region of £3m. On that basis, development would be viable and with a healthy margin of just under £5,000/unit.
- 9.36 However, the proposed density (and coverage) is very low indeed and, the capacity of 90 homes is not expressed as a maximum.
- 9.37 If the capacity of the site were increased to 140 homes, by including land from the southern section (29c) then the RLV would increase dramatically – potentially as high as £5.9m – equivalent to a margin of £13,000/unit.

#### Other Sites

- 9.38 Beyond the allocations, the Pre-Submission Plan was supportive of the mixed-use redevelopment of two further sites – Jubilee Sidings and the Town Centre Car Parks.
- 9.39 In both cases, the viability of any residential element seems marginal. When we conducted an appraisal of the Jubilee Sidings site, we found that, even before the imposition of any affordable housing requirement, the development would generate only a modest land value of £383,000.
- 9.40 However, since the Benchmark Land Value associated with this site also appears to be very low, that may not be inconsistent with it coming forward if it is available.
- 9.41 Once again then, our conclusion was that the plan should not rely on the delivery of any large amount of affordable housing from this site – nor should it expect to generate substantial cross-subsidy for other uses. However, I think it is possible that the site could come forward in the absence of affordable housing.
- 9.42 Moreover, if zero affordable housing is the “baseline” from a viability point of view and, even on that basis, the land value would be low then the site might be an attractive prospect for an RP seeking to develop the scheme on a 100% affordable housing basis.

This is because grant is made available on the basis of “additionality”<sup>5</sup>. That is to say that, before making any money available, Homes England will need to be convinced that the affordable homes they are funding could not reasonably have been delivered in the absence of that money. Since I conclude that, in the absence of grant support, the schemes are unlikely to be economically viable with any affordable housing at all, it follows that the principle of additionality can be invoked in respect of 100% of the units.

- 9.43 I therefore ran an appraisal of the scheme as 100% rented affordable housing in order to identify the level of grant funding required to achieve a land value of zero. The answer turned out to be £4,900,000 or £55,000/unit. I do not consider this to be an unrealistic figure in the context of Homes England’s ad hoc bidding process.
- 9.44 I conclude that there is therefore at least a possibility that the residential element of these schemes could go ahead as 100% affordable housing (the grant requirements would be lowered even further if an element of the scheme was delivered as intermediate housing).
- 9.45 The economics of the Town Centre Car Parks sites would be similar to that on the Jubilee Sidings site with the caveat, of course that they may not be available.
- 9.46 I would stress, however, that this contingent approach to availability is significant. The sites will only become available if it is deemed that there is sufficient capacity in the remainder Council’s parking estate to accommodate any vehicles displaced by the disposal of any particular site. In other words, these sites will only become available if the sites are deemed surplus to requirements.
- 9.47 That has important implications from the point of view of viability (in the sense that it is understood by the planning system). The planning system judges whether or not a site is viable by considering whether the development of that site would increase the land value *relative to its value in its current use*.
- 9.48 If we are saying that the sites will only become available if they are surplus to requirements, then it follows that they have no current use value – all the parking they accommodated (and the revenue that generated) will flow to other sites.
- 9.49 This means that the viability of these sites would need to be measured against a Benchmark Land Value of zero. I should note that this does not necessarily mean that the Council would not be able to secure a positive land value from the disposal of these sites – valuations and the assessment of development viability are slightly different things – it

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<sup>5</sup> Defined as the increase in the number of affordable homes that could be delivered in the absence of grant



simply means that the acquisition value of the sites could not be used as the justification for a failure to comply with any of the Council's adopted policies.

### Summation

- 9.50 I conclude that the application of the policies set out in the draft Weymouth Neighbourhood Plan (as well as those set out in the adopted Local Plan) to the sites allocated in the plan is not likely to prevent them coming forward for development.
- 9.51 The three major greenfield allocations should, at the base date of this study, be capable of sustaining the impact of the emerging building regulations, the adopted Community Infrastructure Levy, the emerging practice in respect of S106 and the enhanced affordable housing target of 50% of total units.
- 9.52 I concede that the margin of error is, on the face of it, small, but I have re-run the appraisals on the basis of current costs and a 5% fall in values. And I conclude that even on that basis all three of the large sites could provide more affordable housing than the level for which the current Local Plan makes provision (35%) and far more than the level suggested by the 3Dragons Study (20-30%).
- 9.53 The final greenfield site is smaller and contains a higher proportion of apartments. I conclude that this site is also viable at 50% affordable housing, but that care may be required with the imposition of S106 costs if that level of affordable housing is to be sustained.
- 9.54 I recognise, of course, that the affordable housing policy set out in the Neighbourhood Plan does not apply only to the greenfield allocations. As drafted, it would apply to any greenfield development that might come forward as windfall development. It has been remarked that we cannot infer the capacity of these sites to deliver 50% affordable housing because I have not undertaken analysis of "typography" sites.
- 9.55 I do not agree.
- 9.56 We should start by acknowledging that any such sites would, necessarily be windfall sites whose form is, by nature unpredictable. But we can map some of the characteristics of the specific sites tested onto other developments that may come forward.
- 9.57 I would then concede that we are unlikely to see a site on the scale of, say Budmouth Avenue or Wyke Oliver come forward within the development boundary. (Although, if Dorset Council were to make an allocation adjacent to the boundary through the Local Plan, then our assessment of the viability of those sites would be relevant and might supersede at least 3 Dragons' extant work).

- 9.58 However, there are things that we can assume about any greenfield windfalls. First, we can assume that, as greenfield land, the sites have no or few alternative uses – Benchmark Land Value would no higher than for our assessed greenfield sites.
- 9.59 We can also assume that, if anything they will be developed at higher efficiency (coverage) than the first three allocations. As such, they land value element should make up, if anything a smaller effect on overall viability than for those sites.
- 9.60 Moreover, as I mentioned in my discussion of development costs (para 5.3) I have *not* made an allowance for economies of scale in my cost base. That means that, in theory, the viability of a development of 25 houses would be proportionate to a development of 200 houses.
- 9.61 Thus, we can say that low density windfall developments of houses in Weymouth should be no less viable than the large sites we have tested (proportionately speaking).
- 9.62 It is fair to say that, in reality, any such sites are likely to be smaller and denser than those sites – but this is, effectively saying that they will more closely resemble Beverley Road, Littlemoor. Again, I found this site to be viable with only a small adjustment to the (inflated) S106 costs that I had adopted as my baseline.
- 9.63 The outlier then would be a high-density development consisting entirely of apartments on greenfield land. For such a site, the proxy would be the developments at St Nicholas Street or Jubilee Sidings. My assessments of those sites assumed very little land value in respect of those brownfield sites and I found that these developments would only deliver a very modest land value even before the inclusion of any affordable housing at all. My conclusion in respect of a similar development of apartments on greenfield land would be, in essence the same.
- 9.64 One might therefore argue that the policy should exempt 100% flatted developments from the policy. In practice, I think that such developments would be sufficiently unlikely as not to affect the overall robustness of the plan and the policy in particular. Should such a site come forward then it would be open to the developer to submit a site specific viability assessment at the Development Control stage and it should then be straightforward for them to refer to the assessments in this study to demonstrate that the Council should have a low expectation of securing affordable housing from that specific site.
- 9.65 As to the brownfield sites, the development of the mid-section of Lodmoor old tip resembles greenfield development although it is not required to meet the enhanced affordable housing target. The difficulty here is that the proposed density and coverage are both low and the cost of relocating/screening the current recycling facility is far from

clear. I consider that the target of 35% affordable housing is achievable although it may be necessary to accommodate more than the minimum 90 homes in order to do so.

- 9.66 By contrast, the development of apartments in the town centre is much more challenging from a viability point of view. I do not think it appropriate to assume that any scheme of apartments will deliver significant levels of affordable housing through the mechanisms of planning gain (at least unless they are located next to the water or some other attractive local feature). However, the very fact that these schemes are not viable enough to support the imposition of affordable housing in the absence of grant means that the identified schemes would, potentially be eligible for grant funding on the basis of “additionality”.
- 9.67 The inclusion of these schemes in the Plan, on sites which have the advantage of modest land values makes it more likely that they could become the target of a Registered Provider or other developer seeking to build them out as 100% affordable housing.

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**Annex 1 Comparable Transactions**

No	Address	Date sold	Sold price	Estimated r	Subcategor	Est. bedroc	Floor area	Price per m	Market pri	Tenure	
Flat 1	Bankes Cou	DT3 6FJ	16/08/2019	28368	35859	Flat	1	61	465.05	587.85	Site 6
Flat 4	2, Curtis W	DT4 0TJ	09/04/2018	68250	77268	Flat	1	47	1452.13	1644	Site 2
Flat 8	2, Curtis W	DT4 0TR	16/07/2018	105000	119466	Flat	1	57	1842.11	2095.89	Site 2
Flat 12	2, Curtis W	DT4 0TR	16/07/2018	105000	119466	Flat	1	54	1944.44	2212.33	Site 2
Flat 6	2, Curtis W	DT4 0TR	16/07/2018	105000	119466	Flat	1	54	1944.44	2212.33	Site 2
Flat 7	2, Curtis W	DT4 0TR	16/07/2018	131000	149049	Flat	1	67	1955.22	2224.61	Site 2
Flat 5	2, Curtis W	DT4 0TR	16/07/2018	105000	119466	Flat	1	47	2234.04	2541.83	Site 2
Flat 11	2, Curtis W	DT4 0TR	16/07/2018	115000	130844	Flat	1	47	2446.81	2783.91	Site 2
	18 Curtis Way	DT4 0TS	10/09/2018	202500	252523	Terraced	1	66	3068.18	3826.11	Site 2
	17 Curtis Way	DT4 0TS	12/01/2017	190000	255460	Terraced	1	66	2878.79	3870.61	Site 2
	14 Curtis Way	DT4 0TS	26/04/2018	202500	256353	Terraced	1	66	3068.18	3884.14	Site 2
	14 West Field	DT4 0TW	16/08/2018	215000	269290	Terraced	1	66	3257.58	4080.15	Site 2
	16 West Field	DT4 0TW	15/08/2018	215000	269290	Terraced	1	66	3257.58	4080.15	Site 2
	4 May Farm \	DT4 0TU	20/05/2019	215000	271322	Terraced	1	66	3257.58	4110.94	Site 2
	7 Flint Walk,	DT4 0FL	20/05/2019	215000	271322	Terraced	1	66	3257.58	4110.94	Site 2
	3 3, May Far	DT4 0TU	02/08/2019	215000	272024	Terraced	1	66	3257.58	4121.58	Site 2
	8 Flint Walk,	DT4 0FL	27/06/2019	216000	272923	Terraced	1	66	3272.73	4135.2	Site 2
	11 Orchard W	DT4 0FH	15/06/2020	220000	274221	Semi_Deta	1	66	3333.33	4154.86	Site 2
	18 West Field	DT4 0TW	16/08/2018	220000	275553	Terraced	1	66	3333.33	4175.05	Site 2
	8 Cranesbill \	DT3 6FZ	27/11/2020	239995	289284	Semi_Deta	1	69	3478.19	4192.52	Site 6
	10 Cranesbill \	DT3 6FZ	27/11/2020	239995	289284	Semi_Deta	1	69	3478.19	4192.52	Site 6
	13 Orchard W	DT4 0FH	27/08/2020	220000	277581	Semi_Deta	1	66	3333.33	4205.77	Site 2
	23 Orchard W	DT4 0FH	03/04/2020	224000	278409	Semi_Deta	1	66	3393.94	4218.32	Site 2
	30 Cranesbill \	DT3 6FZ	30/06/2020	234000	291671	Semi_Deta	1	69	3391.3	4227.12	Site 6
	10 Curtis Way	DT4 0TS	26/07/2018	220000	279180	Terraced	1	66	3333.33	4230	Site 2
	6 Curtis Way	DT4 0TS	15/12/2017	217500	279188	Semi_Deta	1	66	3295.45	4230.12	Site 2
	10 Flint Walk,	DT4 0FL	17/05/2019	219500	280943	Semi_Deta	1	66	3325.76	4256.71	Site 2
	6 Flint Walk,	DT4 0FL	05/06/2019	222500	281136	Terraced	1	66	3371.21	4259.64	Site 2
	28 Cranesbill \	DT3 6FZ	30/06/2020	239995	299144	Semi_Deta	1	69	3478.19	4335.42	Site 6
	11 Cranesbill \	DT3 6FZ	26/06/2020	239995	299144	Semi_Deta	1	69	3478.19	4335.42	Site 6
	5 Hammerstr	DT4 0FJ	11/09/2020	228000	286176	Detached	1	66	3454.55	4336	Site 2
	12 Davis Cresc	DT4 0FG	20/11/2019	228000	289154	Detached	1	66	3454.55	4381.12	Site 2
	2 May Farm \	DT4 0TU	23/11/2018	227500	289409	Terraced	1	66	3446.97	4384.98	Site 2
	4 Curtis Way	DT4 0TS	22/05/2018	222500	290069	Semi_Deta	1	66	3371.21	4394.98	Site 2
	6 Rosebay Dr	DT3 6GE	19/03/2021	191995	220802	Terraced	1	50	3839.9	4416.04	Site 6
	32 Cranesbill \	DT3 6FZ	30/06/2020	244995	305376	Semi_Deta	1	69	3550.65	4425.74	Site 6
	6 Hammerstr	DT4 0FJ	07/07/2020	230000	292312	Detached	1	66	3484.85	4428.97	Site 2
	30 Rosebay Dr	DT3 6GE	22/12/2020	189995	226656	Semi_Deta	1	50	3799.9	4533.12	Site 6
	42 Rosebay Dr	DT3 6GE	18/12/2020	189995	226656	Semi_Deta	1	50	3799.9	4533.12	Site 6
	2 Hawkweed	DT3 6GB	22/06/2020	186995	233081	Semi_Deta	1	50	3739.9	4661.62	Site 6
	5 Farwell Cre	DT3 4FR	13/04/2017	235000	311881	Terraced	1	66	3560.61	4725.47	Site 3
	9 Cranesbill \	DT3 6FZ	29/06/2020	189995	236821	Semi_Deta	1	50	3799.9	4736.42	Site 6
	1 Hawkweed	DT3 6GB	29/05/2020	189995	237704	Semi_Deta	1	50	3799.9	4754.08	Site 6
	6 6, Farwell C	DT3 4FR	31/03/2017	240000	320694	Terraced	1	66	3636.36	4859	Site 3
	4 Flint Walk,	DT4 0FL	05/06/2019	250000	320742	Semi_Deta	1	66	3787.88	4859.73	Site 2
	8 Clover Plac	DT3 6GD	30/07/2021	306495	357320	Bungalow	1	67	4574.55	5333.13	Site 6
	21 Gentian W;	DT3 6FF	07/09/2018	295000	364256	Bungalow	1	62	4758.06	5875.1	Site 6
	23 Gentian W;	DT3 6FF	30/11/2018	300000	378690	Bungalow	1	62	4838.71	6107.9	Site 6
	25 Gentian W;	DT3 6FF	20/05/2019	300000	386142	Bungalow	1	62	4838.71	6228.1	Site 6

No	Address	Date sold	Sold price	Estimated r	Subcategor	Est. bedroo	Floor area r	Price per m	Market pric	Tenure
69	Oldridge Rd DT3 4FN	28/08/2018	73112	90041	Other	2	78	937.33	1154.37	Site 3
11	DT4 OTT	16/07/2018	137461	174438	Terraced	2	81	1697.05	2153.56	Site 2
3	East Field FDT4 OTT	16/07/2018	137461	176361	Semi_Deta	2	81	1697.05	2177.3	Site 2
8	Curtis Way DT4 OTS	16/07/2018	137461	176361	Semi_Deta	2	79	1740.01	2232.42	Site 2
8	Hammerstr DT4 OFJ	12/08/2020	182000	213750	Flat	2	79	2303.8	2705.7	Site 2
22	Davis Cresc DT4 OFG	16/09/2019	176400	221207	Terraced	2	81	2177.78	2730.95	Site 2
59	Curtis Way DT4 OTS	12/08/2020	182000	229635	Semi_Deta	2	81	2246.91	2835	Site 2
20	Davis Cresc DT4 OFG	16/09/2019	180250	226035	Terraced	2	79	2281.65	2861.2	Site 2
55	Curtis Way DT4 OTS	12/08/2020	182000	229635	Semi_Deta	2	79	2303.8	2906.77	Site 2
2	West Field DT4 OTW	24/07/2020	204999	255126	Other	2	81	2530.85	3149.7	Site 2
12	Curtis Way DT4 OTS	23/03/2018	215000	273231	Terraced	2	78	2756.41	3502.96	Site 2
15	Curtis Way DT4 OTS	03/02/2017	205000	274122	Terraced	2	78	2628.21	3514.38	Site 2
50	Rosebay Dr DT3 6GE	20/11/2020	213995	257944	Semi_Deta	2	73	2931.44	3533.48	Site 6
25	Curtis Way DT4 OTS	17/02/2017	210000	280808	Terraced	2	78	2692.31	3600.1	Site 2
37	Orchard W DT4 OFH	21/05/2021	250000	292602	Semi_Deta	2	81	3086.42	3612.37	Site 2
29	Orchard W DT4 OFH	28/05/2021	235000	275045	Semi_Deta	2	76	3092.11	3619.01	Site 2
49	Rosebay Dr DT3 6GE	20/11/2020	219995	265176	Semi_Deta	2	73	3013.63	3632.55	Site 6
31	Orchard W DT4 OFH	29/03/2021	237500	277871	Semi_Deta	2	76	3125	3656.2	Site 2
33	Curtis Way DT4 OTS	19/02/2021	250000	296260	Semi_Deta	2	81	3086.42	3657.53	Site 2
4	Hawkweed DT3 6GB	30/10/2020	219995	268804	Terraced	2	73	3013.63	3682.25	Site 6
41	Curtis Way DT4 OTS	29/11/2019	226000	281260	Terraced	2	76	2973.68	3700.79	Site 2
28	Curtis Way DT4 OTS	24/08/2018	232500	291209	Terraced	2	78	2980.77	3733.45	Site 2
10	Davis Cresc DT4 OFG	22/05/2019	228000	291822	Semi_Deta	2	78	2923.08	3741.31	Site 2
13	West Field DT4 OTW	22/02/2019	230000	293241	Semi_Deta	2	78	2948.72	3759.5	Site 2
30	Curtis Way DT4 OTS	18/02/2019	227500	287811	Terraced	2	76	2993.42	3786.99	Site 2
57	Curtis Way DT4 OTS	04/09/2020	240000	295429	Terraced	2	78	3076.92	3787.55	Site 2
32	Curtis Way DT4 OTS	31/08/2018	230000	288078	Terraced	2	76	3026.32	3790.5	Site 2
6	May Farm ' DT4 OTU	08/03/2019	228500	290291	Semi_Deta	2	76	3006.58	3819.62	Site 2
39	Orchard W DT4 OFH	27/05/2021	255000	298516	Detached	2	78	3269.23	3827.13	Site 2
22	Curtis Way DT4 OTS	21/09/2018	249000	310510	Terraced	2	81	3074.07	3833.46	Site 2
16	Davis Cresc DT4 OFG	20/09/2019	235000	300350	Semi_Deta	2	78	3012.82	3850.64	Site 2
4	Orchard W DT4 OFH	10/08/2020	248000	312910	Semi_Deta	2	81	3061.73	3863.09	Site 2
14	Davis Cresc DT4 OFG	09/08/2019	235000	302139	Semi_Deta	2	78	3012.82	3873.58	Site 2
24	Lorton Parl DT3 5FH	07/10/2020	260000	317684	Terraced	2	82	3170.73	3874.2	Site 5
74	Oldridge Rd DT3 4FN	17/07/2020	250000	310754	Terraced	2	80	3125	3884.43	Site 3
13	East Field FDT4 OTT	17/01/2017	227500	304129	Detached	2	78	2916.67	3899.09	Site 2
26	Curtis Way DT4 OTS	14/12/2018	245000	316097	Semi_Deta	2	81	3024.69	3902.43	Site 2
1	May Farm ' DT4 OTU	16/11/2018	240000	305311	Terraced	2	78	3076.92	3914.24	Site 2
2	Flint Walk, DT4 OFL	18/07/2019	240000	307919	Semi_Deta	2	78	3076.92	3947.68	Site 2
7	Curtis Way DT4 OTS	26/01/2017	238000	319998	Terraced	2	81	2938.27	3950.59	Site 2
40	Curtis Way DT4 OTS	12/09/2019	250000	320699	Detached	2	81	3086.42	3959.25	Site 2
9	Flint Walk, DT4 OFL	10/06/2019	245000	309566	Terraced	2	78	3141.03	3968.79	Site 2
9	Orchard W DT4 OFH	01/09/2020	251500	313938	Semi_Deta	2	79	3183.54	3973.9	Site 2
21	West Field DT4 OTW	23/11/2018	255000	321887	Detached	2	81	3148.15	3973.91	Site 2
12	Flint Walk, DT4 OFL	04/06/2019	251000	322025	Semi_Deta	2	81	3098.77	3975.62	Site 2
56	Gentian W: DT3 6FH	21/02/2019	230000	290974	Terraced	2	73	3150.68	3985.95	Site 6
54	Gentian W: DT3 6FH	15/02/2019	230000	290974	Terraced	2	73	3150.68	3985.95	Site 6
2	Orchard W DT4 OFH	10/03/2020	250000	315915	Semi_Deta	2	79	3164.56	3998.92	Site 2
35	Curtis Way DT4 OTS	05/06/2020	253500	315977	Semi_Deta	2	79	3208.86	3999.71	Site 2
73	Curtis Way DT4 OTS	01/11/2019	247500	313884	Detached	2	78	3173.08	4024.15	Site 2
7	May Farm ' DT4 OTU	08/02/2019	240000	305990	Semi_Deta	2	76	3157.89	4026.18	Site 2
17	West Field DT4 OTW	09/11/2018	250000	315575	Detached	2	78	3205.13	4045.83	Site 2
24	Davis Cresc DT4 OFG	11/10/2019	246500	315655	Detached	2	78	3160.26	4046.86	Site 2
20	Curtis Way DT4 OTS	03/09/2018	257500	321110	Terraced	2	79	3259.49	4064.68	Site 2
7	Davis Cresc DT4 OFG	15/11/2019	250000	317055	Detached	2	78	3205.13	4064.81	Site 2
10	Orchard W DT4 OFH	01/05/2020	252000	317706	Detached	2	78	3230.77	4073.15	Site 2
8	Orchard W DT4 OFH	27/03/2020	260000	330785	Detached	2	81	3209.88	4083.77	Site 2
5	Curtis Way DT4 OTS	30/01/2017	240000	322687	Terraced	2	79	3037.97	4084.65	Site 2
4	Cranesbill \ DT3 6FZ	23/12/2020	239995	286304	Semi_Deta	2	70	3428.5	4090.06	Site 6
42	Curtis Way DT4 OTS	23/01/2020	252500	320076	Detached	2	78	3237.18	4103.54	Site 2
5	Flint Walk, DT4 OFL	30/08/2019	252500	324639	Semi_Deta	2	79	3196.2	4109.35	Site 2
3	Davis Cresc DT4 OFG	19/09/2019	250000	320699	Detached	2	78	3205.13	4111.53	Site 2
5	Rectory Co DT3 5FP	29/11/2018	228000	293012	Semi_Deta	2	71	3211.27	4126.93	Site 5
1	Orchard W DT4 OFH	29/05/2020	260000	327792	Detached	2	79	3291.14	4149.27	Site 2
17	Davis Cresc DT4 OFG	12/09/2019	262500	336733	Detached	2	81	3240.74	4157.2	Site 2
18	Greys Roac DT3 4FS	30/11/2021	292500	318034	Semi_Deta	2	76	3848.68	4184.66	Site 3
36	Curtis Way DT4 OTS	02/08/2019	257500	331068	Semi_Deta	2	79	3259.49	4190.73	Site 2
13	Flint Walk, DT4 OFL	09/07/2019	260000	333579	Semi_Deta	2	79	3291.14	4222.52	Site 2
20	Greys Roac DT3 4FS	17/09/2021	283000	321245	Semi_Deta	2	76	3723.68	4226.91	Site 3
16	Greys Roac DT3 4FS	17/09/2021	283000	321245	Semi_Deta	2	76	3723.68	4226.91	Site 3
6	Boxwood RDT3 6FS	26/07/2019	245000	309327	Terraced	2	73	3356.16	4237.36	Site 6
8	Boxwood RDT3 6FS	28/06/2019	245000	309566	Terraced	2	73	3356.16	4240.63	Site 6
3	Buckley Ga DT3 4FZ	30/09/2019	260000	326042	Terraced	2	76	3421.05	4290.03	Site 3
6	Orchard W DT4 OFH	31/10/2019	262000	335504	Detached	2	78	3358.97	4301.33	Site 2
27	Orchard W DT4 OFH	08/04/2021	280000	328027	Bungalow	2	76	3684.21	4316.14	Site 2
4	Buckley Ga DT3 4FZ	01/10/2019	262000	328402	Terraced	2	76	3447.37	4321.08	Site 3

01/01/2020

1.27084142

1.33717625

1.20537347

1.33717885

1.17040779

1.17040144

1.20537359

25 Orchard W DT4 OFH	12/02/2021	280500	331908 Bungalow	2	76	3690.79	4367.21 Site 2
2 Buckley Ga DT3 4FZ	27/09/2019	265000	332312 Terraced	2	76	3486.84	4372.53 Site 3
72 Oldridge R DT3 4FN	10/07/2020	283000	351773 Terraced	2	80	3537.5	4397.16 Site 3
66 Gentian W: DT3 6FH	11/12/2019	250000	313627 Semi_Deta	2	71	3521.13	4417.28 Site 6
13 Lilly Lane, ( DT3 4FU	09/06/2017	257500	337091 Terraced	2	76	3388.16	4435.41 Site 3
3 Lilly Lane, ( DT3 4FU	22/09/2017	261000	337802 Semi_Deta	2	76	3434.21	4444.76 Site 3
70 Oldridge R DT3 4FN	17/07/2020	287000	356745 Terraced	2	80	3587.5	4459.31 Site 3
9 Lilly Lane, ( DT3 4FU	23/06/2017	260000	340364 Terraced	2	76	3421.05	4478.47 Site 3
47 Lilly Lane, ( DT3 4FU	24/03/2017	255000	340737 Terraced	2	76	3355.26	4483.38 Site 3
2 Farwell Cre DT3 4FR	16/02/2018	283000	359270 Terraced	2	80	3537.5	4490.88 Site 3
76 Oldridge R DT3 4FN	17/07/2020	290000	365094 Semi_Deta	2	80	3625	4563.68 Site 3
21 Orchard W DT4 OFH	10/07/2020	280000	355857 Bungalow	2	76	3684.21	4682.33 Site 2
27 Gentian W: DT3 6FF	31/08/2018	330000	410549 Bungalow	2	71	4647.89	5782.38 Site 6



No	Address	Date sold	Sold price	Estimated r	Subcategory	Est. bedroc	Floor area	Price per m	Market pri	Tenure
44	Curtis Way	16/09/2019	150500	174735	Flat	3	94	1601.06	1858.88	Site 2
5	Davis Cresc	16/09/2019	150500	174735	Flat	3	94	1601.06	1858.88	Site 2
3	Orchard W	26/11/2019	152250	189477	Maisonette	3	94	1619.68	2015.71	Site 2
7	Hammerstr	17/07/2020	152250	193498	Maisonette	3	94	1619.68	2058.49	Site 2
5	East Field R	22/03/2017	190000	221954	Flat	3	85	2235.29	2611.22	Site 2
5	Orchard W	18/12/2019	218000	250104	Flat	3	94	2319.15	2660.68	Site 2
15	West Field	16/11/2018	199000	228436	Flat	3	85	2341.18	2687.48	Site 2
19	West Field	03/05/2019	200000	232722	Flat	3	85	2352.94	2737.91	Site 2
19	Orchard W	08/10/2020	220000	272898	Maisonette	3	94	2340.43	2903.17	Site 2
51	Curtis Way	06/08/2020	220000	277581	Maisonette	3	94	2340.43	2952.99	Site 2
9	Willow Wa	01/08/2019	240000	309950	Flat	3	91	2637.36	3406.04	Site 3
8	Farwell Cre	29/10/2018	265000	334150	Terraced	3	98	2704.08	3409.69	Site 3
60	Gentian W	22/04/2021	275000	316157	Terraced	3	90	3055.56	3512.86	Site 6
5	Willow Wa	30/08/2019	289000	365651	Terraced	3	101	2861.39	3620.31	Site 3
7	Willow Wa	06/08/2019	289000	365651	Terraced	3	101	2861.39	3620.31	Site 3
5	Elliott Way	08/10/2018	290000	365674	Terraced	3	101	2871.29	3620.53	Site 3
3	Elliott Way	05/10/2018	290000	365674	Terraced	3	101	2871.29	3620.53	Site 3
95	Courage W	12/02/2021	310000	367363	Semi_Deta	3	101	3069.31	3637.26	Site 4
1	Elliott Way	13/09/2018	295000	367873	Terraced	3	101	2920.79	3642.31	Site 3
4	Willow Wa	10/05/2019	295000	372278	Terraced	3	101	2920.79	3685.92	Site 3
18	Boxwood R	09/12/2020	298000	355501	Semi_Deta	3	96	3104.17	3703.14	Site 6
4	Farwell Cre	22/11/2017	293000	366765	Terraced	3	99	2959.6	3704.7	Site 3
3	Farwell Cre	28/06/2018	287500	368364	Terraced	3	99	2904.04	3720.85	Site 3
7	Elliott Way	02/01/2019	295000	378669	Terraced	3	101	2920.79	3749.2	Site 3
27	Rosebay Dr	17/12/2020	294995	350069	Detached	3	93	3171.99	3764.18	Site 6
12b	Oldridge R	11/10/2021	345000	377377	Terraced	3	98	3520.41	3850.79	Site 3
6	Cranesbill \	27/11/2020	299995	360355	Detached	3	93	3225.75	3874.78	Site 6
36	Gentian W	18/09/2018	280000	345735	Detached	3	89	3146.07	3884.66	Site 6
16	Boxwood R	05/01/2021	300000	346982	Terraced	3	89	3370.79	3898.67	Site 6
110	Courage W	25/06/2021	300000	346146	Semi_Deta	3	88	3409.09	3933.48	Site 4
11	Willow Wa	08/11/2019	310000	385800	Terraced	3	98	3163.27	3936.73	Site 3
26	Rosebay Dr	20/11/2020	294995	354349	Detached	3	90	3277.72	3937.21	Site 6
6	Rectory Co	27/11/2018	285000	366266	Semi_Deta	3	93	3064.52	3938.34	Site 5
12a	Oldridge R	29/09/2021	345000	386785	Terraced	3	98	3520.41	3946.79	Site 3
4	West Field	23/02/2018	268000	339654	Detached	3	86	3116.28	3949.47	Site 2
12	Willow Wa	27/09/2019	310000	388743	Terraced	3	98	3163.27	3966.77	Site 3
64	Gentian W	09/04/2021	305000	357246	Semi_Deta	3	90	3388.89	3969.4	Site 6
6	West Field	23/02/2018	270000	342188	Detached	3	86	3139.53	3978.93	Site 2
15	Cranesbill \	26/06/2020	294995	370990	Detached	3	93	3171.99	3989.14	Site 6
58	Gentian W	12/12/2019	325000	403657	Terraced	3	101	3217.82	3996.6	Site 6
53	Rosebay Dr	30/10/2020	289995	359991	Detached	3	90	3222.17	3999.9	Site 6
5	Cranesbill \	24/07/2020	294995	374915	Detached	3	93	3171.99	4031.34	Site 6
108	Courage W	25/06/2021	308000	355376	Semi_Deta	3	88	3500	4038.36	Site 4
1	Rectory Co	28/09/2018	299000	377257	Semi_Deta	3	93	3215.05	4056.53	Site 5
8	Willow Wa	18/07/2019	315000	397706	Terraced	3	98	3214.29	4058.22	Site 3
12	Oldridge R	30/09/2021	355000	397996	Terraced	3	98	3622.45	4061.18	Site 3
13	Willow Wa	12/09/2019	312000	398762	Semi_Deta	3	98	3183.67	4069	Site 3
3	Cranesbill \	24/07/2020	299995	381270	Detached	3	93	3225.75	4099.68	Site 6
20	Oldridge R	11/06/2018	325000	422304	Semi_Deta	3	102	3186.27	4140.24	Site 3
52	Rosebay Dr	30/10/2020	294995	366198	Detached	3	88	3352.22	4161.34	Site 6
62	Gentian W	03/06/2020	305000	375123	Terraced	3	90	3388.89	4168.03	Site 6
22	Oldridge R	21/05/2018	327500	426955	Semi_Deta	3	102	3210.78	4185.83	Site 3
2	Lorton Park	23/08/2017	305000	400938	Semi_Deta	3	95	3210.53	4220.4	Site 5
15	Willow Wa	11/10/2019	325000	413780	Semi_Deta	3	98	3316.33	4222.24	Site 3
72	Oldridge R	24/08/2018	333500	414903	Detached	3	98	3403.06	4233.7	Site 3
68	Gentian W	06/05/2021	330000	386315	Detached	3	90	3666.67	4292.39	Site 6
12	Buckley Ga	29/11/2019	335000	424853	Detached	3	98	3418.37	4335.23	Site 3
41	Gentian W	10/12/2020	340000	403476	Detached	3	93	3655.91	4338.45	Site 6
16	Oldridge R	27/04/2018	340000	430816	Detached	3	99	3434.34	4351.68	Site 3
14	Boxwood R	18/10/2019	310000	388568	Terraced	3	89	3483.15	4365.93	Site 6
9	Lorton Park	18/10/2018	335000	427103	Semi_Deta	3	97	3453.61	4403.12	Site 5
48	Gentian W	23/08/2019	310000	392221	Terraced	3	89	3483.15	4406.98	Site 6
21	Lorton Park	10/09/2020	345000	430650	Semi_Deta	3	97	3556.7	4439.69	Site 5

20	Lorton Park DT3 5FH	24/09/2020	345000	433029	Detached	3	97	3556.7	4464.22	Site 5
17	Sea Clover DT4 9GN	18/08/2022	460000	453381	Detached	3	101	4554.46	4488.92	Site 1
13	Sea Clover DT4 9GN	27/01/2022	440000	463552	Detached	3	101	4356.44	4589.62	Site 1
8	Lorton Park DT3 5FH	05/06/2018	345000	448292	Semi_Detai	3	97	3556.7	4621.57	Site 5
1	Sea Clover DT4 9GN	04/11/2021	440000	473198	Detached	3	101	4356.44	4685.13	Site 1
28	Sea Clover DT4 9GN	28/10/2022	460000	444087	Detached	3	93	4946.24	4775.13	Site 1
30	Sea Clover DT4 9GN	18/11/2022	460000	444942	Detached	3	93	4946.24	4784.32	Site 1
19	Sea Clover DT4 9GN	21/09/2022	457500	445095	Detached	3	93	4919.35	4785.97	Site 1
35	Sea Clover DT4 9GN	13/02/2023	485000	480852	Detached	3	93	5215.05	5170.45	Site 1
31	Sea Clover DT4 9GN	26/11/2021	475000	510838	Detached	3	93	5107.53	5492.88	Site 1
33	Sea Clover DT4 9GN	17/09/2021	460000	521286	Detached	3	93	4946.24	5605.23	Site 1

No	Address		Date sold	Sold price	Estimated	Subcategory	Est. bedroc	Floor area	Price per n	Market pri	Tenure
1	East Field Road,	DT4 OTT	16/07/2018	137461	176361	Semi_Deta	4	113	1216.47	1560.72	Site 2
24	Curtis Way,	DT4 OTS	30/07/2018	173848	223045	Semi_Deta	4	122	1424.98	1828.24	Site 2
8	West Field Road,	DT4 OTW	07/12/2018	217000	248789	Flat	4	103	2106.8	2415.43	Site 2
11	West Field Road,	DT4 OTW	12/10/2018	230000	287444	Detached	4	103	2233.01	2790.72	Site 2
6	Clover Place, Weymou	DT3 6GD	26/08/2021	334995	382460	Bungalow	4	135	2481.44	2833.04	Site 6
3	Lorton Park, Weymout	DT3 5FH	10/08/2017	450000	579141	Detached	4	196	2295.92	2954.8	Site 5
8	Davis Crescent,	DT4 OFG	31/05/2019	269000	344299	Semi_Deta	4	113	2380.53	3046.89	Site 2
35	Orchard Way,	DT4 OFH	23/07/2021	298500	347689	Semi_Deta	4	113	2641.59	3076.89	Site 2
8	May Farm Walk,	DT4 OTU	22/03/2019	275000	347869	Detached	4	113	2433.63	3078.49	Site 2
16	Curtis Way,	DT4 OTS	05/10/2018	281000	354325	Terraced	4	115	2443.48	3081.09	Site 2
5	Lorton Park, Weymout	DT3 5FH	24/11/2017	530000	665994	Detached	4	216	2453.7	3083.31	Site 5
7	Sea Clover Lane, Wyke	DT4 9GN	17/09/2021	300000	339969	Detached	4	110	2727.27	3090.63	Site 1
1	Lilly Lane, Chickerell,	DT3 4FU	31/05/2019	385000	495549	Detached	4	156	2467.95	3176.6	Site 3
5	Greys Road, Chickerell,	DT3 4FS	05/12/2017	312000	394225	Terraced	4	124	2516.13	3179.23	Site 3
7	Greys Road, Chickerell,	DT3 4FS	01/12/2017	312000	394225	Terraced	4	124	2516.13	3179.23	Site 3
34	Curtis Way,	DT4 OTS	16/11/2018	290000	366067	Detached	4	114	2543.86	3211.11	Site 2
9	Greys Road, Chickerell,	DT3 4FS	12/01/2018	315000	400957	Terraced	4	124	2540.32	3233.52	Site 3
50	Gentian Way, Weymou	DT3 6FH	19/03/2019	300000	377604	Terraced	4	116	2586.21	3255.21	Site 6
52	Gentian Way, Weymou	DT3 6FH	16/04/2019	307000	382962	Terraced	4	116	2646.55	3301.4	Site 6
1	Davis Crescent,	DT4 OFG	18/12/2019	296000	374387	Detached	4	113	2619.47	3313.16	Site 2
21	Curtis Way,	DT4 OTS	25/01/2017	275000	376411	Semi_Deta	4	113	2433.63	3331.07	Site 2
26	Davis Crescent,	DT4 OFG	25/10/2019	295000	377762	Detached	4	113	2610.62	3343.03	Site 2
29	Lorton Park, Weymout	DT3 5FH	31/01/2020	580000	735224	Detached	4	219	2648.4	3357.19	Site 5
38	Curtis Way,	DT4 OTS	26/07/2019	319000	412120	Detached	4	122	2614.75	3378.03	Site 2
10	Boxwood Road, Weym	DT3 6FS	31/10/2019	315000	394835	Terraced	4	116	2715.52	3403.75	Site 6
12	Boxwood Road, Weym	DT3 6FS	13/09/2019	315000	395013	Terraced	4	116	2715.52	3405.28	Site 6
31	Curtis Way,	DT4 OTS	23/06/2017	296000	388792	Detached	4	114	2596.49	3410.46	Site 2
3	Rectory Cottages,	DT3 5FP	18/01/2019	325200	420798	Semi_Deta	4	123	2643.9	3421.12	Site 5
43	Lilly Lane, Chickerell,	DT3 4FU	07/04/2017	297000	394165	Terraced	4	115	2582.61	3427.52	Site 3
12	Cranesbill Way, Weym	DT3 6FZ	01/12/2020	328000	389236	Detached	4	113	2902.65	3444.57	Site 6
24	Harebell Drive, Weym	DT3 6FQ	23/06/2017	300000	400589	Semi_Deta	4	116	2586.21	3453.35	Site 6
39	Lilly Lane, Chickerell,	DT3 4FU	16/06/2017	303500	397310	Terraced	4	115	2639.13	3454.87	Site 3
17	Lilly Lane, Chickerell,	DT3 4FU	16/06/2017	312500	409091	Terraced	4	117	2670.94	3496.5	Site 3
11	Sea Clover Lane, Wyke	DT4 9GN	01/07/2022	410000	409185	Detached	4	117	3504.27	3497.31	Site 1
7	Lorton Park, Weymout	DT3 5FH	26/03/2018	492000	623210	Detached	4	178	2764.04	3501.18	Site 5
23	Greys Road, Chickerell,	DT3 4FS	10/02/2017	317500	424555	Terraced	4	121	2623.97	3508.72	Site 3
33	Lorton Park, Weymout	DT3 5FH	23/10/2019	597728	765420	Detached	4	216	2767.26	3543.61	Site 5
68	Oldridge Road, Chicker	DT3 4FN	30/06/2021	360000	415375	Semi_Deta	4	117	3076.92	3550.21	Site 3
114	Courage Way, Chicker	DT3 4GJ	11/06/2021	365000	421144	Semi_Deta	4	118	3093.22	3569.02	Site 4
30	Oldridge Road, Chicker	DT3 4FN	10/08/2018	297500	372623	Terraced	4	104	2860.58	3582.91	Site 3
33	Gentian Way, Weymou	DT3 6FF	20/11/2020	380000	456457	Detached	4	127	2992.13	3594.15	Site 6
2	Dunster Rise, Chickere	DT3 4GL	05/11/2021	395000	429482	Semi_Deta	4	119	3319.33	3609.09	Site 4
44	Putton Lane, Chickerel	DT3 4AJ	03/09/2020	305000	375441	Terraced	4	104	2932.69	3610.01	Site 3
89	Courage Way, Chicker	DT3 4FF	26/03/2021	405000	474443	Detached	4	131	3091.6	3621.7	Site 4
11	Greys Road, Chickerell,	DT3 4FS	25/10/2017	318000	407113	Semi_Deta	4	112	2839.29	3634.94	Site 3
11	Lorton Park, Weymout	DT3 5FH	30/08/2018	399000	505735	Semi_Deta	4	139	2870.5	3638.38	Site 5
7	Farwell Crescent, Chick	DT3 4FR	24/03/2017	305000	407549	Terraced	4	112	2723.21	3638.83	Site 3
10	Lorton Park, Weymout	DT3 5FH	06/07/2018	395000	506780	Semi_Deta	4	139	2841.73	3645.9	Site 5
28	Oldridge Road, Chicker	DT3 4FN	19/12/2018	297500	380246	Terraced	4	104	2860.58	3656.21	Site 3
31	Lilly Lane, Chickerell,	DT3 4FU	26/10/2017	320000	409674	Semi_Deta	4	112	2857.14	3657.8	Site 3
33	Lilly Lane, Chickerell,	DT3 4FU	15/09/2017	318500	412222	Semi_Deta	4	112	2843.75	3680.55	Site 3
42	Putton Lane, Chickerel	DT3 4AJ	07/08/2020	308000	383197	Terraced	4	104	2961.54	3684.59	Site 3
14	Oldridge Road, Chicker	DT3 4FN	12/04/2018	320000	413016	Semi_Deta	4	112	2857.14	3687.64	Site 3
32	Oldridge Road, Chicker	DT3 4FN	29/06/2018	299950	384316	Terraced	4	104	2884.13	3695.35	Site 3
48	Oldridge Road, Chicker	DT3 4FN	14/06/2019	330000	423379	Semi_Deta	4	114	2894.74	3713.85	Site 3
116	Courage Way, Chicker	DT3 4GJ	11/06/2021	380000	438451	Semi_Deta	4	118	3220.34	3715.69	Site 4
4	Boxwood Road, Weym	DT3 6FS	30/07/2019	330000	416645	Terraced	4	112	2946.43	3720.04	Site 6
27	Oldridge Road, Chicker	DT3 4FN	17/01/2020	385000	488037	Detached	4	131	2938.93	3725.47	Site 3
29	Lilly Lane, Chickerell,	DT3 4FU	16/06/2017	312500	417280	Semi_Deta	4	112	2790.18	3725.71	Site 3
9	Farwell Crescent, Chick	DT3 4FR	23/08/2017	300000	388042	Terraced	4	104	2884.62	3731.17	Site 3
40	Putton Lane, Chickerel	DT3 4AJ	01/12/2020	372000	441451	Detached	4	118	3152.54	3741.11	Site 3
34	Oldridge Road, Chicker	DT3 4FN	11/02/2019	390000	490151	Detached	4	131	2977.1	3741.61	Site 3
93	Courage Way, Chicker	DT3 4FF	05/02/2021	380000	449644	Detached	4	120	3166.67	3747.03	Site 4
24	Oldridge Road, Chicker	DT3 4FN	27/04/2018	355000	449822	Detached	4	120	2958.33	3748.52	Site 3
10	Willow Walk, Chickere	DT3 4GE	16/08/2019	329999	417524	Terraced	4	111	2972.96	3761.48	Site 3
66	Oldridge Road, Chicker	DT3 4FN	12/08/2020	355000	451604	Detached	4	120	2958.33	3763.37	Site 3
9	Elliott Way, Chickerell,	DT3 4FQ	10/08/2018	330000	418277	Semi_Deta	4	111	2972.97	3768.26	Site 3
46	Putton Lane, Chickerel	DT3 4AJ	14/08/2020	315000	391906	Terraced	4	104	3028.85	3768.33	Site 3
65	Lilly Lane, Chickerell,	DT3 4FU	27/02/2018	387500	491104	Detached	4	130	2980.77	3777.72	Site 3



	25 Oldridge Road, Chickerell DT3 4FN	14/09/2018	333000	420156	Semi_Deta	4	111	3000	3785.19	Site 3
	1 Lorton Orchard, Weymouth DT3 5FF	15/12/2017	410000	526286	Semi_Deta	4	139	2949.64	3786.23	Site 5
10b	37 Lilly Lane, Chickerell, DT3 4FU	03/05/2017	347500	458887	Detached	4	121	2871.9	3792.45	Site 3
	Putton Lane, Chickerell DT3 4AG	30/06/2021	349000	402296	Detached	4	106	3292.45	3795.25	Site 3
	33 Oldridge Road, Chickerell DT3 4FN	10/10/2019	350000	448192	Detached	4	118	2966.1	3798.24	Site 3
	1 Oldridge Road, Chickerell DT3 4FN	28/06/2021	349000	402683	Semi_Deta	4	106	3292.45	3798.9	Site 3
	19 Lorton Park, Weymouth DT3 5FH	01/10/2020	545000	676547	Detached	4	178	3061.8	3800.83	Site 5
	56 Oldridge Road, Chickerell DT3 4FN	26/10/2018	399950	499841	Detached	4	131	3053.05	3815.58	Site 3
	5 Sea Clover Lane, Wyke DT4 9GN	04/02/2022	425000	446585	Semi_Deta	4	117	3632.48	3816.97	Site 1
	1 Greys Road, Chickerell, DT3 4FS	11/04/2018	395000	500506	Detached	4	131	3015.27	3820.66	Site 3
	55 Lilly Lane, Chickerell, DT3 4FU	24/07/2017	355000	462769	Detached	4	121	2933.88	3824.54	Site 3
	14 Willow Walk, Chickerell DT3 4GE	10/08/2020	340000	428989	Semi_Deta	4	112	3035.71	3830.26	Site 3
	35 Lilly Lane, Chickerell, DT3 4FU	06/10/2017	395000	498178	Detached	4	130	3038.46	3832.14	Site 3
	35 Oldridge Road, Chickerell DT3 4FN	10/06/2019	389950	503418	Detached	4	131	2976.72	3842.89	Site 3
	28 Gention Way, Weymouth DT3 6FH	30/06/2017	320000	418910	Terraced	4	109	2935.78	3843.21	Site 6
	91 Courage Way, Chickerell DT3 4FF	28/04/2021	499950	585704	Detached	4	152	3289.14	3853.32	Site 4
	2 Lorton Orchard, Weymouth DT3 5FF	12/01/2018	415000	535758	Semi_Deta	4	139	2985.61	3854.37	Site 5
	75 Courage Way, Chickerell DT3 4FF	24/06/2021	440000	507193	Detached	4	131	3358.78	3871.7	Site 4
	85 Courage Way, Chickerell DT3 4FF	15/06/2021	440000	507193	Detached	4	131	3358.78	3871.7	Site 4
	32 Helyar Drive, Chickerell DT3 4GN	27/09/2021	540000	611944	Detached	4	158	3417.72	3873.06	Site 4
	31 Gention Way, Weymouth DT3 6FF	01/05/2020	350000	437888	Semi_Deta	4	113	3097.35	3875.12	Site 6
	37 Oldridge Road, Chickerell DT3 4FN	28/02/2019	337500	430299	Semi_Deta	4	111	3040.54	3876.57	Site 3
	15 Lilly Lane, Chickerell, DT3 4FU	25/09/2017	397500	504392	Detached	4	130	3057.69	3879.94	Site 3
	75 Oldridge Road, Chickerell DT3 4FN	22/06/2020	365000	459029	Detached	4	118	3093.22	3890.08	Site 3
	9 Buckley Gardens, Chickerell DT3 4FZ	29/11/2019	390000	494605	Detached	4	127	3070.87	3894.53	Site 3
	44 Lilly Lane, Chickerell, DT3 4FU	05/01/2017	318000	425112	Detached	4	109	2917.43	3900.11	Site 3
	39 Oldridge Road, Chickerell DT3 4FN	28/06/2019	337500	433002	Semi_Deta	4	111	3040.54	3900.92	Site 3
	32 Gention Way, Weymouth, DT3 6FF	07/03/2017	260000	347419	Terraced	3	89	2921.35	3903.58	Site 6
	1 Lorton Park, Weymouth, DT3 5FH	19/06/2017	345000	460677	Semi_Deta	4	118	2923.73	3904.04	Site 5
	36 Lilly Lane, Chickerell, DT3 4FU	08/06/2017	327500	437309	Semi_Deta	4	112	2924.11	3904.54	Site 3
	54 Oldridge Road, Chickerell DT3 4FN	30/10/2018	347500	434291	Detached	4	111	3130.63	3912.53	Site 3
	52 Oldridge Road, Chickerell DT3 4FN	09/11/2018	345000	435494	Detached	4	111	3108.11	3923.37	Site 3
	4 Dunster Rise, Chickerell DT3 4GL	03/11/2021	405000	435557	Detached	4	111	3648.65	3923.94	Site 4
	23 Sea Clover Lane, Wyke DT4 9GN	04/07/2022	610000	608788	Detached	4	155	3935.48	3927.66	Site 1
	73 Oldridge Road, Chickerell DT3 4FN	23/06/2020	353000	440000	Semi_Deta	4	112	3151.79	3928.57	Site 3
	10 Buckley Gardens, Chickerell DT3 4FZ	19/12/2019	370000	467984	Detached	4	119	3109.24	3932.64	Site 3
	29 Gention Way, Weymouth DT3 6FF	16/10/2020	358500	444700	Semi_Deta	4	113	3172.57	3935.4	Site 6
	29 Sea Clover Lane, Wyke DT4 9GN	24/08/2022	499950	492159	Semi_Deta	4	125	3999.6	3937.27	Site 1
	3 Sea Clover Lane, Wyke DT4 9GN	25/11/2021	425000	462101	Semi_Deta	4	117	3632.48	3949.58	Site 1
	25 Sea Clover Lane, Wyke DT4 9GN	24/06/2022	615000	615817	Detached	4	155	3967.74	3973.01	Site 1
	13 Greys Road, Chickerell, DT3 4FS	12/04/2017	327500	433681	Detached	4	109	3004.59	3978.72	Site 3
	23 Lilly Lane, Chickerell, DT3 4FU	24/03/2017	390000	518621	Detached	4	130	3000	3989.39	Site 3
	18 Dunster Rise, Chickerell DT3 4GL	26/10/2022	542500	523733	Detached	4	131	4141.22	3997.96	Site 4
	112 Courage Way, Chickerell DT3 4GJ	18/06/2021	385000	443794	Detached	4	111	3468.47	3998.14	Site 4
	71 Oldridge Road, Chickerell DT3 4FN	31/01/2020	357000	449044	Semi_Deta	4	112	3187.5	4009.32	Site 3
	21 Sea Clover Lane, Wyke DT4 9GN	27/05/2022	615000	622853	Detached	4	155	3967.74	4018.41	Site 1
	34 Helyar Drive, Chickerell DT3 4GN	30/09/2021	540000	611944	Detached	4	152	3552.63	4025.95	Site 4
	60 Oldridge Road, Chickerell DT3 4FN	14/12/2018	350000	451568	Semi_Deta	4	112	3125	4031.86	Site 3
	15 Lorton Park, Weymouth DT3 5FH	19/07/2019	435000	561981	Detached	4	139	3129.5	4043.03	Site 5
	16 Lorton Park, Weymouth DT3 5FH	22/03/2019	445000	562915	Detached	4	139	3201.44	4049.75	Site 5
	77 Courage Way, Chickerell DT3 4FF	25/06/2021	535000	616700	Detached	4	152	3519.74	4057.24	Site 4
	6 Lorton Orchard, Weymouth DT3 5FF	30/07/2018	485000	609014	Detached	4	150	3233.33	4060.09	Site 5
	4 Lorton Orchard, Weymouth DT3 5FF	27/07/2018	485000	609014	Detached	4	150	3233.33	4060.09	Site 5
	83 Courage Way, Chickerell DT3 4FF	12/03/2021	385000	451014	Detached	4	111	3468.47	4063.19	Site 4
	42 Oldridge Road, Chickerell DT3 4FN	10/05/2019	360000	463370	Detached	4	114	3157.89	4064.65	Site 3
	22 Lorton Park, Weymouth DT3 5FH	18/01/2021	365500	422739	Terraced	4	104	3514.42	4064.8	Site 5
	3 Lorton Orchard, Weymouth DT3 5FF	09/02/2018	485000	614672	Detached	4	151	3211.92	4070.68	Site 5
	52 Lilly Lane, Chickerell, DT3 4FU	11/04/2017	330000	436992	Detached	4	107	3084.11	4084.04	Site 3
	32 Lorton Park, Weymouth DT3 5FH	14/06/2019	440000	568032	Detached	4	139	3165.47	4086.56	Site 5
	79 Courage Way, Chickerell DT3 4FF	30/06/2021	540000	622464	Detached	4	152	3552.63	4095.16	Site 4
	58 Oldridge Road, Chickerell DT3 4FN	26/10/2018	390000	487406	Detached	4	119	3277.31	4095.85	Site 3
	7 Buckley Gardens, Chickerell DT3 4FZ	02/12/2019	360000	455336	Detached	4	111	3243.24	4102.13	Site 3
	6 Buckley Gardens, Chickerell DT3 4FZ	28/01/2020	380000	481699	Detached	4	117	3247.86	4117.09	Site 3
	14 Lorton Park, Weymouth DT3 5FH	17/05/2019	445000	572777	Detached	4	139	3201.44	4120.7	Site 5
	45 Oldridge Road, Chickerell DT3 4FN	09/08/2019	380000	490754	Detached	4	119	3193.28	4123.98	Site 3
	11 Buckley Gardens, Chickerell DT3 4FZ	26/03/2020	360000	458010	Detached	4	111	3243.24	4126.22	Site 3
	81 Courage Way, Chickerell DT3 4FF	18/06/2021	397500	458202	Detached	4	111	3581.08	4127.95	Site 4
	46 Oldridge Road, Chickerell DT3 4FN	19/12/2018	365000	470921	Semi_Deta	4	114	3201.75	4130.89	Site 3
	17 Lorton Park, Weymouth DT3 5FH	27/06/2019	445000	574487	Detached	4	139	3201.44	4133	Site 5
	27 Sea Clover Lane, Wyke DT4 9GN	29/07/2022	485000	483724	Semi_Deta	4	117	4145.3	4134.39	Site 1

98	Courage Way, Chickerel DT3 4GJ	27/09/2021	405000	458958	Detached	4	111	3648.65	4134.76	Site 4
18	Lorton Park, Weymouth DT3 5FH	26/07/2019	445000	574901	Detached	4	139	3201.44	4135.98	Site 5
8	Buckley Gardens, Chickerel DT3 4FZ	20/11/2019	362000	459095	Detached	4	111	3261.26	4135.99	Site 3
30	Lorton Park, Weymouth DT3 5FH	07/02/2020	465000	586978	Detached	4	141	3297.87	4162.96	Site 5
5	Lorton Orchard, Weymouth DT3 5FF	30/01/2018	495000	629171	Detached	4	151	3278.15	4166.7	Site 5
31	Lorton Park, Weymouth DT3 5FH	31/05/2019	450000	579213	Detached	4	139	3237.41	4167	Site 5
13	Lorton Park, Weymouth DT3 5FH	30/05/2019	450000	579213	Detached	4	139	3237.41	4167	Site 5
38	Putton Lane, Chickerel DT3 4AJ	08/04/2021	395000	462753	Detached	4	111	3558.56	4168.95	Site 3
15	Sea Clover Lane, Wyke DT4 9GN	31/08/2022	440000	433669	Detached	4	104	4230.77	4169.89	Site 1
64	Oldridge Road, Chickerel DT3 4FN	15/08/2019	370000	477840	Detached	4	114	3245.61	4191.58	Site 3
44	Oldridge Road, Chickerel DT3 4FN	31/05/2018	365000	466401	Detached	4	111	3288.29	4201.81	Site 3
12	Lorton Park, Weymouth DT3 5FH	21/06/2018	393000	502876	Detached	4	119	3302.52	4225.85	Site 5
5	Buckley Gardens, Chickerel DT3 4FZ	03/02/2020	352000	444336	Detached	4	104	3384.62	4272.46	Site 3
34	Lorton Park, Weymouth DT3 5FH	25/02/2020	475000	599601	Detached	4	139	3417.27	4313.68	Site 5
36	Oldridge Road, Chickerel DT3 4FN	11/01/2019	379000	481365	Detached	4	111	3414.41	4336.62	Site 3
1	Buckley Gardens, Chickerel DT3 4FZ	25/10/2019	358000	458437	Detached	4	104	3442.31	4408.05	Site 3
26	Lorton Park, Weymouth DT3 5FH	11/02/2020	367250	463587	Detached	4	105	3497.62	4415.11	Site 5
28	Lorton Park, Weymouth DT3 5FH	30/07/2020	418500	531880	Detached	4	119	3516.81	4469.58	Site 5

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**Annex 2 WNP24 Land at Budmouth Avenue**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP02 Land of Budmouth Avenue  
230 homes 50% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	5	300.00	5,000.00	300,000	1,500,000
OM Two Bed Terrace	16	1,248.00	3,976.00	310,128	4,962,048
OM Three bed Semi	41	3,854.00	3,979.00	374,026	15,335,066
OM Four Bed Detached	53	7,950.00	3,700.00	555,000	29,415,000
AR One Bed Apt	10	500.00	1,720.00	86,000	860,000
AR Two Bed	33	2,475.00	1,666.67	125,000	4,125,000
AR Three Bed	28	2,604.00	1,774.19	165,000	4,620,000
AR 4 Bed	1	103.00	2,252.43	232,000	232,000
SO Two Bed	28	2,100.00	2,704.00	202,800	5,678,400
So Three Bed	15	<u>1,395.00</u>	2,688.17	250,000	<u>3,750,000</u>
<b>Totals</b>	<b>230</b>	<b>22,529.00</b>			<b>70,477,514</b>

**NET REALISATION****70,477,514****OUTLAY****ACQUISITION COSTS**

Residualised Price		4,132,224		
Stamp Duty		196,111		4,132,224
Effective Stamp Duty Rate	4.75%			
Agent Fee	1.00%	41,322		
Legal Fee	0.80%	33,058		
				270,491

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	300.00	1,676.00	502,800
OM Two Bed Terrace	1,248.00	1,471.00	1,835,808
OM Three bed Semi	3,854.00	1,471.00	5,669,234



**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP02 Land of Budmouth Avenue****230 homes 50% affordable**

OM Four Bed Detached	7,950.00	1,471.00	11,694,450	
AR One Bed Apt	625.00	1,630.00	1,018,750	
AR Two Bed	2,475.00	1,471.00	3,640,725	
AR Three Bed	2,604.00	1,471.00	3,830,484	
AR 4 Bed	103.00	1,471.00	151,513	
SO Two Bed	2,100.00	1,471.00	3,089,100	
So Three Bed	<u>1,395.00</u>	1,471.00	<u>2,052,045</u>	
<b>Totals</b>	<b>22,654.00 m<sup>2</sup></b>		<b>33,484,909</b>	
Developers Contingency		5.00%	1,855,477	
Road/Site Works	22,654.00 m <sup>2</sup>	160.00	3,624,640	
Decarbonising Flats	10.00 un	2,090.00 /un	20,900	
Decarbonising Houses	220.00 un	3,800.00 /un	836,000	
EV Charging	230.00 un	865.00 /un	198,950	
Habitat Mitigation (Flats)	10.00 un	8,003.00 /un	80,030	
Habitat Mitigation (Houses)	220.00 un	8,690.00 /un	1,911,800	
S106	230.00 un	13,000.00 /un	2,990,000	
BioDiversity Net Gain	230.00 un	998.00 /un	229,540	
Phosphate & Nitrogen (houses)	220.00 un	2,200.00 /un	484,000	
Phosphate & Nitrogen (apts)	10.00 un	1,513.00 /un	15,130	
Fleet + Chesil	230.00 un	550.00 /un	126,500	
M4(2) 20% of all	230.00 un	280.00 /un	64,400	
M4 (3) 5% of AH only	115.00 un	900.00 /un	103,500	
CIL	13,352.00 m <sup>2</sup>	121.83	1,626,674	
				47,652,451
<b>PROFESSIONAL FEES</b>				
PRofessional Fees		8.00%	2,678,793	
				2,678,793
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	1,761,938	
Sales Legal Fee	115.00 un	1,200.00 /un	138,000	
				1,899,938
<b>MISCELLANEOUS FEES</b>				
OM Profit			8,962,211	
AH Profit		6.00%	826,957	
				9,789,168

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP02 Land of Budmouth Avenue****230 homes 50% affordable****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)

Land	1,107,870	
Construction	2,920,205	
Other	26,375	
Total Finance Cost		4,054,449

**TOTAL COSTS****70,477,514****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.65%
Profit Erosion (finance rate 8.000)	N/A

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**Annex 2a WNP24 Land at Budmouth Avenue**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP02 Land of Budmouth Avenue**  
**230 homes 50% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	5	300.00	5,000.00	300,000	1,500,000
OM Two Bed Terrace	16	1,248.00	3,976.00	310,128	4,962,048
OM Three bed Semi	41	3,854.00	3,979.00	374,026	15,335,066
OM Four Bed Detached	53	6,201.00	3,819.00	446,823	23,681,619
AR One Bed Apt	10	500.00	1,720.00	86,000	860,000
AR Two Bed	33	2,475.00	1,666.67	125,000	4,125,000
AR Three Bed	28	2,604.00	1,774.19	165,000	4,620,000
AR 4 Bed	1	103.00	2,252.43	232,000	232,000
SO Two Bed	28	2,100.00	2,704.00	202,800	5,678,400
So Three Bed	15	<u>1,395.00</u>	2,688.17	250,000	<u>3,750,000</u>
<b>Totals</b>	<b>230</b>	<b>20,780.00</b>			<b>64,744,133</b>

**NET REALISATION****64,744,133****OUTLAY****ACQUISITION COSTS**

Residualised Price		3,331,456		
Stamp Duty		156,073		3,331,456
Effective Stamp Duty Rate	4.68%			
Agent Fee	1.00%	33,315		
Legal Fee	0.80%	26,652		
				216,039

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	300.00	1,676.00	502,800
OM Two Bed Terrace	1,248.00	1,471.00	1,835,808
OM Three bed Semi	3,854.00	1,471.00	5,669,234

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP02 Land of Budmouth Avenue****230 homes 50% affordable**

OM Four Bed Detached	6,201.00	1,471.00	9,121,671	
AR One Bed Apt	625.00	1,630.00	1,018,750	
AR Two Bed	2,475.00	1,471.00	3,640,725	
AR Three Bed	2,604.00	1,471.00	3,830,484	
AR 4 Bed	103.00	1,471.00	151,513	
SO Two Bed	2,100.00	1,471.00	3,089,100	
So Three Bed	<u>1,395.00</u>	1,471.00	<u>2,052,045</u>	
<b>Totals</b>	<b>20,905.00 m<sup>2</sup></b>		<b>30,912,130</b>	
Developers Contingency		5.00%	1,712,846	
Road/Site Works	20,905.00 m <sup>2</sup>	160.00	3,344,800	
Decarbonising Flats	10.00 un	2,090.00 /un	20,900	
Decarbonising Houses	220.00 un	3,800.00 /un	836,000	
EV Charging	230.00 un	865.00 /un	198,950	
Habitat Mitigation (Flats)	10.00 un	8,003.00 /un	80,030	
Habitat Mitigation (Houses)	220.00 un	8,690.00 /un	1,911,800	
S106	230.00 un	13,000.00 /un	2,990,000	
BioDiversity Net Gain	230.00 un	998.00 /un	229,540	
Phosphate & Nitrogen (houses)	220.00 un	2,200.00 /un	484,000	
Phosphate & Nitrogen (apts)	10.00 un	1,513.00 /un	15,130	
Fleet + Chesil	230.00 un	550.00 /un	126,500	
M4(2) 20% of all	230.00 un	280.00 /un	64,400	
M4 (3) 5% of AH only	115.00 un	900.00 /un	103,500	
CIL	11,603.00 m <sup>2</sup>	121.83	1,413,593	
				44,444,120
<b>PROFESSIONAL FEES</b>				
PRofessional Fees		8.00%	2,472,970	
				2,472,970
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	1,618,603	
Sales Legal Fee	115.00 un	1,200.00 /un	138,000	
				1,756,603
<b>MISCELLANEOUS FEES</b>				
OM Profit			7,958,778	
AH Profit		6.00%	826,957	
				8,785,735

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP02 Land of Budmouth Avenue****230 homes 50% affordable****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)

Land	892,967	
Construction	2,817,198	
Other	26,944	
Total Finance Cost		3,737,109

**TOTAL COSTS****64,744,033****PROFIT****100****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.64%
Profit Erosion (finance rate 8.000)	0 mths

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**Annex 2a WNP24 Land at Budmouth Avenue**



**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP02 Land of Budmouth Avenue**  
**230 homes 50% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	5	300.00	4,750.00	285,000	1,425,000
OM Two Bed Terrace	18	1,404.00	3,777.00	294,606	5,302,908
OM Three bed Semi	47	4,418.00	3,780.00	355,320	16,700,040
OM Four Bed Detached	61	9,150.00	3,515.00	527,250	32,162,250
AR One Bed Apt	9	450.00	1,720.00	86,000	774,000
AR Two Bed	28	2,100.00	1,666.67	125,000	3,500,000
AR Three Bed	24	2,232.00	1,774.19	165,000	3,960,000
AR 4 Bed	1	103.00	2,252.43	232,000	232,000
SO Two Bed	24	1,800.00	2,568.00	192,600	4,622,400
So Three Bed	13	1,209.00	2,570.00	239,010	3,107,130
<b>Totals</b>	<b>230</b>	<b>23,166.00</b>			<b>71,785,728</b>

**NET REALISATION****71,785,728****OUTLAY****ACQUISITION COSTS**

Residualised Price		4,058,044	
			4,058,044
Stamp Duty		192,402	
Effective Stamp Duty Rate	4.74%		
Agent Fee	1.00%	40,580	
Legal Fee	0.80%	32,464	
			265,447

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	300.00	1,676.00	502,800
OM Two Bed Terrace	1,404.00	1,471.00	2,065,284
OM Three bed Semi	4,418.00	1,471.00	6,498,878
OM Four Bed Detached	9,150.00	1,471.00	13,459,650
AR One Bed Apt	562.50	1,630.00	916,875
AR Two Bed	2,100.00	1,471.00	3,089,100
AR Three Bed	2,232.00	1,471.00	3,283,272
AR 4 Bed	103.00	1,471.00	151,513
SO Two Bed	1,800.00	1,471.00	2,647,800
So Three Bed	1,209.00	1,471.00	1,778,439
<b>Totals</b>	<b>23,278.50 m<sup>2</sup></b>		<b>34,393,611</b>
Developers Contingency		5.00%	1,905,909
Road/Site Works	23,278.50 m <sup>2</sup>	160.00	3,724,560
Decarbonising Flats	9.00 un	2,090.00 /un	18,810
Decarbonising Houses	221.00 un	3,800.00 /un	839,800
EV Charging	230.00 un	865.00 /un	198,950
Habitat Mitigation (Flats)	9.00 un	8,003.00 /un	72,027
Habitat Mitigation (Houses)	221.00 un	8,690.00 /un	1,920,490
S106	230.00 un	13,000.00 /un	2,990,000
BioDiversity Net Gain	230.00 un	998.00 /un	229,540
Phosphate & Nitrogen (houses)	221.00 un	2,200.00 /un	486,200
Phosphate & Nitrogen (apts)	9.00 un	1,513.00 /un	13,617
Fleet + Chesil	230.00 un	550.00 /un	126,500
M4(2) 20% of all	230.00 un	280.00 /un	64,400
M4 (3) 5% of AH only	99.00 un	900.00 /un	89,100
CIL	15,272.00 m <sup>2</sup>	121.83	1,860,588

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP02 Land of Budmouth Avenue**  
**230 homes 50% affordable**

48,934,101

**PROFESSIONAL FEES**

PRofessional Fees	8.00%	2,751,489	2,751,489
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**DISPOSAL FEES**

Sales Agent Fee	2.50%	1,794,643	
Sales Legal Fee	131.00 un 1,200.00 /un	157,200	1,951,843

**MISCELLANEOUS FEES**

OM Profit		8,962,211	
AH Profit	6.00%	712,020	9,674,231

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		1,088,299	
Construction		3,031,518	
Other		30,755	
Total Finance Cost			4,150,573

**TOTAL COSTS****71,785,728****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.64%
Profit Erosion (finance rate 8.000)	N/A

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**Annex 3 WNP25 Land at Wyke Oliver Farm North**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP14 Wyke Oliver Farm  
250 homes 50% affordable**

**Appraisal Summary for Phase 1**

**Currency in £**

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	5	300.00	5,000.00	300,000	1,500,000
OM Two Bed Terrace	18	1,404.00	3,976.00	310,128	5,582,304
OM Three bed Semi	44	4,136.00	3,979.00	374,026	16,457,144
OM Four Bed Detached	58	6,786.00	3,819.00	446,823	25,915,734
AR One Bed Apt	12	600.00	1,720.00	86,000	1,032,000
AR Two Bed	35	2,625.00	1,666.67	125,000	4,375,000
AR Three Bed	30	2,790.00	1,774.19	165,000	4,950,000
AR 4 Bed	2	206.00	2,252.43	232,000	464,000
SO Two Bed	30	2,250.00	2,704.00	202,800	6,084,000
So Three Bed	16	<u>1,488.00</u>	2,688.17	250,000	<u>4,000,000</u>
<b>Totals</b>	<b>250</b>	<b>22,585.00</b>			<b>70,360,182</b>

**NET REALISATION****70,360,182****OUTLAY****ACQUISITION COSTS**

Residualised Price			3,584,007		
Stamp Duty			168,700	3,584,007	
Effective Stamp Duty Rate	4.71%				
Agent Fee	1.00%		35,840		
Legal Fee	0.80%		28,672		
				233,212	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	300.00	1,676.00	502,800
OM Two Bed Terrace	1,404.00	1,471.00	2,065,284
OM Three bed Semi	4,136.00	1,471.00	6,084,056

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP14 Wyke Oliver Farm  
250 homes 50% affordable**

OM Four Bed Detached	6,786.00	1,471.00	9,982,206	
AR One Bed Apt	750.00	1,630.00	1,222,500	
AR Two Bed	2,625.00	1,471.00	3,861,375	
AR Three Bed	2,790.00	1,471.00	4,104,090	
AR 4 Bed	206.00	1,471.00	303,026	
SO Two Bed	2,250.00	1,471.00	3,309,750	
So Three Bed	<u>1,488.00</u>	1,471.00	<u>2,188,848</u>	
<b>Totals</b>	<b>22,735.00 m<sup>2</sup></b>		<b>33,623,935</b>	
Developers Contingency		5.00%	1,863,077	
Road/Site Works	22,735.00 m <sup>2</sup>	160.00	3,637,600	
Decarbonising Flats	12.00 un	2,090.00 /un	25,080	
Decarbonising Houses	238.00 un	3,800.00 /un	904,400	
EV Charging	250.00 un	865.00 /un	216,250	
Habitat Mitigation (Flats)	12.00 un	8,003.00 /un	96,036	
Habitat Mitigation (Houses)	238.00 un	8,690.00 /un	2,068,220	
S106	250.00 un	13,000.00 /un	3,250,000	
BioDiversity Net Gain	250.00 un	998.00 /un	249,500	
Phosphate & Nitrogen (houses)	238.00 un	2,200.00 /un	523,600	
Phosphate & Nitrogen (apts)	12.00 un	1,513.00 /un	18,156	
Fleet + Chesil	250.00 un	550.00 /un	137,500	
M4(2) 20% of all	250.00 un	280.00 /un	70,000	
M4 (3) 5% of AH only	125.00 un	900.00 /un	112,500	
CIL	12,626.00 m <sup>2</sup>	121.83	1,538,226	
				48,334,079
<b>PROFESSIONAL FEES</b>				
PRofessional Fees		8.00%	2,689,915	2,689,915
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	1,759,005	
Sales Legal Fee	125.00 un	1,200.00 /un	150,000	1,909,005
<b>MISCELLANEOUS FEES</b>				
OM Profit			8,654,657	
AH Profit		6.00%	899,375	9,554,032

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP14 Wyke Oliver Farm  
250 homes 50% affordable****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)

Land	960,862	
Construction	3,065,770	
Other	29,200	
Total Finance Cost		4,055,831

**TOTAL COSTS****70,360,082****PROFIT****100****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.64%
Profit Erosion (finance rate 8.000)	0 mths

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**Annex 3b WNP25 Land at Wyke Oliver Farm North**



**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP14 Wyke Oliver Farm**  
**250 homes 50% affordable**  
**Reduced Values**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	6	360.00	4,750.00	285,000	1,710,000
OM Two Bed Terrace	20	1,560.00	3,777.00	294,606	5,892,120
OM Three bed Semi	51	4,794.00	3,780.00	355,320	18,121,320
OM Four Bed Detached	66	7,722.00	3,628.00	424,476	28,015,416
AR One Bed Apt	10	500.00	1,720.00	86,000	860,000
AR Two Bed	31	2,325.00	1,666.67	125,000	3,875,000
AR Three Bed	25	2,325.00	1,774.19	165,000	4,125,000
AR 4 Bed	1	103.00	2,252.00	231,956	231,956
SO Two Bed	26	1,950.00	2,569.00	192,675	5,009,550
So Three Bed	14	1,302.00	2,570.00	239,010	3,346,140
<b>Totals</b>	<b>250</b>	<b>22,941.00</b>			<b>71,186,502</b>

**NET REALISATION****71,186,502****OUTLAY****ACQUISITION COSTS**

Residualised Price		3,606,683	
Stamp Duty		169,834	3,606,683
Effective Stamp Duty Rate	4.71%		
Agent Fee	1.00%	36,067	
Legal Fee	0.80%	28,853	
			234,754

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	360.00	1,676.00	603,360
OM Two Bed Terrace	1,560.00	1,471.00	2,294,760
OM Three bed Semi	4,794.00	1,471.00	7,051,974
OM Four Bed Detached	7,722.00	1,471.00	11,359,062
AR One Bed Apt	625.00	1,630.00	1,018,750
AR Two Bed	2,325.00	1,471.00	3,420,075
AR Three Bed	2,325.00	1,471.00	3,420,075
AR 4 Bed	103.00	1,471.00	151,513
SO Two Bed	1,950.00	1,471.00	2,868,450
So Three Bed	1,302.00	1,471.00	1,915,242
<b>Totals</b>	<b>23,066.00 m<sup>2</sup></b>		<b>34,103,261</b>
Developers Contingency		5.00%	1,889,691
Road/Site Works	23,066.00 m <sup>2</sup>	160.00	3,690,560
Decarbonising Flats	10.00 un	2,090.00 /un	20,900
Decarbonising Houses	240.00 un	3,800.00 /un	912,000
EV Charging	250.00 un	865.00 /un	216,250
Habitat Mitigation (Flats)	10.00 un	8,003.00 /un	80,030
Habitat Mitigation (Houses)	240.00 un	8,690.00 /un	2,085,600
S106	250.00 un	13,000.00 /un	3,250,000
BioDiversity Net Gain	250.00 un	998.00 /un	249,500
Phosphate & Nitrogen (houses)	240.00 un	2,200.00 /un	528,000
Phosphate & Nitrogen (apts)	10.00 un	1,513.00 /un	15,130
Fleet + Chesil	250.00 un	550.00 /un	137,500
M4(2) 20% of all	250.00 un	280.00 /un	70,000
M4 (3) 5% of AH only	107.00 un	900.00 /un	96,300

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP14 Wyke Oliver Farm  
250 homes 50% affordable  
Reduced Values**

CIL	14,436.00 m <sup>2</sup>	121.83	1,758,738	49,103,460
<b>PROFESSIONAL FEES</b>				
PRofessional Fees		8.00%	2,728,261	2,728,261
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	1,779,663	
Sales Legal Fee	143.00 un	1,200.00 /un	171,600	1,951,263
<b>MISCELLANEOUS FEES</b>				
OM Profit			8,654,657	
AH Profit		6.00%	767,646	9,422,303
<b>FINANCE</b>				
Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			966,958	
Construction			3,139,979	
Other			32,742	
Total Finance Cost				4,139,678
<b>TOTAL COSTS</b>				<b>71,186,402</b>
<b>PROFIT</b>				<b>100</b>
<b>Performance Measures</b>				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
IRR% (without Interest)		7.63%		
Profit Erosion (finance rate 8.000)		0 mths		

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP14 Wyke Oliver Farm**  
**250 homes 44% affordable**  
**Reduced Values**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	6	360.00	4,750.00	285,000	1,710,000
OM Two Bed Terrace	20	1,560.00	3,777.00	294,606	5,892,120
OM Three bed Semi	50	4,700.00	3,780.00	355,320	17,766,000
OM Four Bed Detached	65	7,605.00	3,628.00	424,476	27,590,940
AR One Bed Apt	10	500.00	1,720.00	86,000	860,000
AR Two Bed	31	2,325.00	1,666.67	125,000	3,875,000
AR Three Bed	26	2,418.00	1,774.19	165,000	4,290,000
AR 4 Bed	1	103.00	2,252.00	231,956	231,956
SO Two Bed	27	2,025.00	2,569.00	192,675	5,202,225
So Three Bed	14	<u>1,302.00</u>	2,570.00	239,010	<u>3,346,140</u>
<b>Totals</b>	<b>250</b>	<b>22,898.00</b>			<b>70,764,381</b>

**NET REALISATION****70,764,381****OUTLAY****ACQUISITION COSTS**

Residualised Price		3,360,927	
			3,360,927
Stamp Duty		157,546	
Effective Stamp Duty Rate	4.69%		
Agent Fee	1.00%	33,609	
Legal Fee	0.80%	26,887	
			218,043

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	360.00	1,676.00	603,360
OM Two Bed Terrace	1,560.00	1,471.00	2,294,760
OM Three bed Semi	4,700.00	1,471.00	6,913,700
OM Four Bed Detached	7,605.00	1,471.00	11,186,955
AR One Bed Apt	625.00	1,630.00	1,018,750
AR Two Bed	2,325.00	1,471.00	3,420,075
AR Three Bed	2,418.00	1,471.00	3,556,878
AR 4 Bed	103.00	1,471.00	151,513
SO Two Bed	2,025.00	1,471.00	2,978,775
So Three Bed	<u>1,302.00</u>	1,471.00	<u>1,915,242</u>
<b>Totals</b>	<b>23,023.00 m<sup>2</sup></b>		<b>34,040,008</b>
Developers Contingency		5.00%	1,886,184
Road/Site Works	23,023.00 m <sup>2</sup>	160.00	3,683,680
Decarbonising Flats	10.00 un	2,090.00 /un	20,900
Decarbonising Houses	240.00 un	3,800.00 /un	912,000
EV Charging	250.00 un	865.00 /un	216,250
Habitat Mitigation (Flats)	10.00 un	8,003.00 /un	80,030
Habitat Mitigation (Houses)	240.00 un	8,690.00 /un	2,085,600
S106	250.00 un	13,000.00 /un	3,250,000
BioDiversity Net Gain	250.00 un	998.00 /un	249,500
Phosphate & Nitrogen (houses)	240.00 un	2,200.00 /un	528,000
Phosphate & Nitrogen (apts)	10.00 un	1,513.00 /un	15,130
Fleet + Chesil	250.00 un	550.00 /un	137,500
M4(2) 20% of all	250.00 un	280.00 /un	70,000
M4 (3) 5% of AH only	109.00 un	900.00 /un	98,100

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP14 Wyke Oliver Farm  
250 homes 44% affordable  
Reduced Values**

CIL	14,225.00 m <sup>2</sup>	121.83	1,733,032	49,005,914
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**PROFESSIONAL FEES**

PRofessional Fees		8.00%	2,723,201	2,723,201
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**DISPOSAL FEES**

Sales Agent Fee		2.50%	1,769,110	
Sales Legal Fee	141.00 un	1,200.00 /un	169,200	1,938,310

**MISCELLANEOUS FEES**

OM Profit			8,654,657	
AH Profit		6.00%	782,474	9,437,131

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			900,890	
Construction			3,148,245	
Other			31,621	
Total Finance Cost				4,080,756

**TOTAL COSTS****70,764,281****PROFIT****100****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

IRR% (without Interest)	7.63%
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Profit Erosion (finance rate 8.000)	0 mths
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**Annex 4 WNP26 Land at Redlands Farm**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP12 Redlands Farm**  
**150 homes 50% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	3	180.00	5,000.00	300,000	900,000
OM Two Bed Terrace	11	858.00	3,976.00	310,128	3,411,408
OM Three bed Semi	27	2,619.00	3,979.00	385,963	10,421,001
OM Four Bed Detached	35	4,095.00	3,819.00	446,823	15,638,805
AR One Bed Apt	7	350.00	1,720.00	86,000	602,000
AR Two Bed	21	1,575.00	1,666.67	125,000	2,625,000
AR Three Bed	18	1,674.00	1,774.19	165,000	2,970,000
AR 4 Bed	1	103.00	2,252.43	232,000	232,000
SO Two Bed	18	1,350.00	2,704.00	202,800	3,650,400
So Three Bed	9	837.00	2,688.17	250,000	2,250,000
<b>Totals</b>	<b>150</b>	<b>13,641.00</b>			<b>42,700,614</b>

**NET REALISATION****42,700,614****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,290,262	
Stamp Duty		104,013	2,290,262
Effective Stamp Duty Rate	4.54%		
Agent Fee	1.00%	22,903	
Legal Fee	0.80%	18,322	
			145,238

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	180.00	1,676.00	301,680
OM Two Bed Terrace	858.00	1,471.00	1,262,118
OM Three bed Semi	2,619.00	1,471.00	3,852,549
OM Four Bed Detached	4,095.00	1,471.00	6,023,745
AR One Bed Apt	437.50	1,630.00	713,125
AR Two Bed	1,575.00	1,471.00	2,316,825
AR Three Bed	1,674.00	1,471.00	2,462,454
AR 4 Bed	103.00	1,471.00	151,513
SO Two Bed	1,350.00	1,471.00	1,985,850
So Three Bed	837.00	1,471.00	1,231,227
<b>Totals</b>	<b>13,728.50 m<sup>2</sup></b>		<b>20,301,086</b>
Developers Contingency		5.00%	1,124,882
Road/Site Works	13,728.50 m <sup>2</sup>	160.00	2,196,560
Decarbonising Flats	7.00 un	2,090.00 /un	14,630
Decarbonising Houses	143.00 un	3,800.00 /un	543,400
EV Charging	150.00 un	865.00 /un	129,750
Habitat Mitigation (Flats)	7.00 un	8,003.00 /un	56,021
Habitat Mitigation (Houses)	143.00 un	8,690.00 /un	1,242,670
S106	150.00 un	13,000.00 /un	1,950,000
BioDiversity Net Gain	150.00 un	998.00 /un	149,700
Phosphate & Nitrogen (houses)	143.00 un	2,200.00 /un	314,600
Phosphate & Nitrogen (apts)	7.00 un	1,513.00 /un	10,591
Fleet + Chesil	150.00 un	550.00 /un	82,500
M4(2) 20% of all	150.00 un	280.00 /un	42,000
M4 (3) 5% of AH only	74.00 un	900.00 /un	66,600
CIL	7,752.00 m <sup>2</sup>	121.83	944,426

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP12 Redlands Farm**  
**150 homes 50% affordable**

29,169,416

**PROFESSIONAL FEES**

Professional Fees	8.00%	1,624,087	1,624,087
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**DISPOSAL FEES**

Sales Agent Fee	2.50%	1,067,515	
Sales Legal Fee	76.00 un 1,200.00 /un	91,200	1,158,715

**MISCELLANEOUS FEES**

OM Profit	17.50%	5,314,962	
AH Profit	6.00%	531,660	5,846,622

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		613,058	
Construction		1,836,128	
Other		17,087	
Total Finance Cost			2,466,273

**TOTAL COSTS****42,700,614****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.64%
Profit Erosion (finance rate 8.000)	0 mths



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**Annex 4a WNP26 Land at Redlands Farm**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP12 Redlands Farm**  
**150 homes 50% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	3	180.00	5,000.00	300,000	900,000
OM Two Bed Terrace	11	858.00	3,976.00	310,128	3,411,408
OM Three bed Semi	27	2,619.00	3,979.00	385,963	10,421,001
OM Four Bed Detached	35	5,250.00	3,700.00	555,000	19,425,000
AR One Bed Apt	7	350.00	1,720.00	86,000	602,000
AR Two Bed	21	1,575.00	1,666.67	125,000	2,625,000
AR Three Bed	18	1,674.00	1,774.19	165,000	2,970,000
AR 4 Bed	1	103.00	2,252.43	232,000	232,000
SO Two Bed	18	1,350.00	2,704.00	202,800	3,650,400
So Three Bed	9	837.00	2,688.17	250,000	2,250,000
<b>Totals</b>	<b>150</b>	<b>14,796.00</b>			<b>46,486,809</b>

**NET REALISATION****46,486,809****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,819,067	
Stamp Duty		130,453	2,819,067
Effective Stamp Duty Rate	4.63%		
Agent Fee	1.00%	28,191	
Legal Fee	0.80%	22,553	
			181,197

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	180.00	1,676.00	301,680
OM Two Bed Terrace	858.00	1,471.00	1,262,118
OM Three bed Semi	2,619.00	1,471.00	3,852,549
OM Four Bed Detached	5,250.00	1,471.00	7,722,750
AR One Bed Apt	437.50	1,630.00	713,125
AR Two Bed	1,575.00	1,471.00	2,316,825
AR Three Bed	1,674.00	1,471.00	2,462,454
AR 4 Bed	103.00	1,471.00	151,513
SO Two Bed	1,350.00	1,471.00	1,985,850
So Three Bed	837.00	1,471.00	1,231,227
<b>Totals</b>	<b>14,883.50 m<sup>2</sup></b>		<b>22,000,091</b>
Developers Contingency		5.00%	1,219,073
Road/Site Works	14,883.50 m <sup>2</sup>	160.00	2,381,360
Decarbonising Flats	7.00 un	2,090.00 /un	14,630
Decarbonising Houses	143.00 un	3,800.00 /un	543,400
EV Charging	150.00 un	865.00 /un	129,750
Habitat Mitigation (Flats)	7.00 un	8,003.00 /un	56,021
Habitat Mitigation (Houses)	143.00 un	8,690.00 /un	1,242,670
S106	150.00 un	13,000.00 /un	1,950,000
BioDiversity Net Gain	150.00 un	998.00 /un	149,700
Phosphate & Nitrogen (houses)	143.00 un	2,200.00 /un	314,600
Phosphate & Nitrogen (apts)	7.00 un	1,513.00 /un	10,591
Fleet + Chesil	150.00 un	550.00 /un	82,500
M4(2) 20% of all	150.00 un	280.00 /un	42,000
M4 (3) 5% of AH only	74.00 un	900.00 /un	66,600
CIL	8,907.00 m <sup>2</sup>	121.83	1,085,140

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP12 Redlands Farm**  
**150 homes 50% affordable**

31,288,125

**PROFESSIONAL FEES**

Professional Fees	8.00%	1,760,007	1,760,007
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**DISPOSAL FEES**

Sales Agent Fee	2.50%	1,162,170	
Sales Legal Fee	76.00 un 1,200.00 /un	91,200	
			1,253,370

**MISCELLANEOUS FEES**

OM Profit	17.50%	5,977,547	
AH Profit	6.00%	531,660	
			6,509,206

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		753,851	
Construction		1,905,275	
Other		16,711	
Total Finance Cost			2,675,836

**TOTAL COSTS****46,486,809****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.65%
Profit Erosion (finance rate 8.000)	N/A

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**Annex 4b WNP26 Land at Redlands Farm**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP12 Redlands Farm**  
**150 homes 44% affordable**  
**Reduced Value**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	4	240.00	4,750.00	285,000	1,140,000
OM Two Bed Terrace	11	858.00	3,777.00	294,606	3,240,666
OM Three bed Semi	30	2,910.00	3,780.00	366,660	10,999,800
OM Four Bed Detached	39	5,850.00	3,515.00	527,250	20,562,750
AR One Bed Apt	6	300.00	1,720.00	86,000	516,000
AR Two Bed	19	1,425.00	1,666.67	125,000	2,375,000
AR Three Bed	16	1,488.00	1,774.19	165,000	2,640,000
AR 4 Bed	1	103.00	2,252.43	232,000	232,000
SO Two Bed	16	1,200.00	2,569.00	192,675	3,082,800
So Three Bed	8	744.00	2,570.00	239,010	1,912,080
<b>Totals</b>	<b>150</b>	<b>15,118.00</b>			<b>46,701,096</b>

**NET REALISATION****46,701,096****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,210,015	
Stamp Duty		100,001	2,210,015
Effective Stamp Duty Rate	4.52%		
Agent Fee	1.00%	22,100	
Legal Fee	0.80%	17,680	
			139,781

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	240.00	1,676.00	402,240
OM Two Bed Terrace	858.00	1,471.00	1,262,118
OM Three bed Semi	2,910.00	1,471.00	4,280,610
OM Four Bed Detached	5,850.00	1,471.00	8,605,350
AR One Bed Apt	375.00	1,630.00	611,250
AR Two Bed	1,425.00	1,471.00	2,096,175
AR Three Bed	1,488.00	1,471.00	2,188,848
AR 4 Bed	103.00	1,471.00	151,513
SO Two Bed	1,200.00	1,471.00	1,765,200
So Three Bed	744.00	1,471.00	1,094,424
<b>Totals</b>	<b>15,193.00 m<sup>2</sup></b>		<b>22,457,728</b>
Developers Contingency		5.00%	1,244,430
Road/Site Works	15,193.00 m <sup>2</sup>	160.00	2,430,880
Decarbonising Flats	6.00 un	2,090.00 /un	12,540
Decarbonising Houses	144.00 un	3,800.00 /un	547,200
EV Charging	150.00 un	865.00 /un	129,750
Habitat Mitigation (Flats)	6.00 un	8,003.00 /un	48,018
Habitat Mitigation (Houses)	144.00 un	8,690.00 /un	1,251,360
S106	150.00 un	13,000.00 /un	1,950,000
BioDiversity Net Gain	150.00 un	998.00 /un	149,700
Phosphate & Nitrogen (houses)	144.00 un	2,200.00 /un	316,800
Phosphate & Nitrogen (apts)	6.00 un	1,513.00 /un	9,078
Fleet + Chesil	150.00 un	550.00 /un	82,500
M4(2) 20% of all	150.00 un	280.00 /un	42,000
M4 (3) 5% of AH only	66.00 un	900.00 /un	59,400

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP12 Redlands Farm  
150 homes 44% affordable  
Reduced Value**

CIL	9,858.00 m <sup>2</sup>	121.83	1,201,000	
				31,932,385

**PROFESSIONAL FEES**

PRofessional Fees		8.00%	1,796,618	
				1,796,618

**DISPOSAL FEES**

Sales Agent Fee		2.50%	1,167,527	
Sales Legal Fee	84.00 un	1,200.00 /un	100,800	
				1,268,327

**MISCELLANEOUS FEES**

OM Profit		17.50%	6,290,063	
AH Profit		6.00%	474,445	
				6,764,507

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			591,485	
Construction			1,984,143	
Other			13,834	
Total Finance Cost				2,589,462

**TOTAL COSTS****46,701,096****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

IRR% (without Interest)	7.64%
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Profit Erosion (finance rate 8.000)	0 mths
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**Annex 5 WNP27 Land off Beverley Road**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP27 Land Off Beverley Road**  
**25 homes 50% affordable**  
**Flats and houses**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM two Bed Terrace	4	300.00	3,975.00	298,125	1,192,500
OM Three Bed Terrace	4	388.00	3,978.00	385,866	1,543,464
OM Two Bed Flat	5	315.00	4,000.00	252,000	1,260,000
AR One Bed Flat	4	200.00	1,720.00	86,000	344,000
AR Two Bed Flat	4	252.00	1,984.13	125,000	500,000
SO One Bed Flat	1	50.00	2,720.00	136,000	136,000
SO Two Bed Flat	3	189.00	2,720.00	171,360	514,080
<b>Totals</b>	<b>25</b>	<b>1,694.00</b>			<b>5,490,044</b>

**NET REALISATION****5,490,044****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(4,752)	(4,752)
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**CONSTRUCTION COSTS****Construction**

	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM two Bed Terrace	300.00	1,471.00	441,300
OM Three Bed Terrace	388.00	1,471.00	570,748
OM Two Bed Flat	370.59	1,630.00	604,059
AR One Bed Flat	235.29	1,630.00	383,529
AR Two Bed Flat	296.47	1,630.00	483,247
SO One Bed Flat	58.82	1,630.00	95,882
SO Two Bed Flat	222.35	1,630.00	362,435
<b>Totals</b>	<b>1,871.53 m<sup>2</sup></b>		<b>2,941,201 2,941,201</b>

Developers Contingency		5.00%	139,116
Road/Site Works	1,871.53 m <sup>2</sup>	160.00	299,445
Decarbonising Flats	13.00 un	2,090.00 /un	27,170
Decarbonising Houses	8.00 un	3,800.00 /un	30,400
EV Charging	21.00 un	865.00 /un	18,165
Habitat Mitigation (Flats)	13.00 un	8,003.00 /un	104,039
Habitat Mitigation (Houses)	8.00 un	8,690.00 /un	69,520
S106	21.00 un	13,000.00 /un	273,000
BioDiversity Net Gain	21.00 un	998.00 /un	20,958
Phosphate & Nitrogen (houses)	8.00 un	2,200.00 /un	17,600
Phosphate & Nitrogen (apts)	13.00 un	1,513.00 /un	19,669
Fleet + Chesil	21.00 un	550.00 /un	11,550
M4(2) 20% of all	21.00 un	280.00 /un	5,880
M4 (3) 5% of AH only	8.00 un	900.00 /un	7,200
CIL	1,058.59 m <sup>2</sup>	121.83	128,968
			1,172,680

**PROFESSIONAL FEES**

Professional Fees		8.00%	235,296	235,296
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**DISPOSAL FEES**

Sales Agent Fee		2.50%	137,251
Sales Legal Fee	13.00 un	1,200.00 /un	15,600



**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP27 Land Off Beverley Road  
25 homes 50% affordable  
Flats and houses**

152,851

**MISCELLANEOUS FEES**

OM Profit	17.50%	699,294	
AH Profit	6.00%	52,007	751,300

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		(565)	
Construction		233,050	
Other		8,982	
Total Finance Cost			241,468

**TOTAL COSTS****5,490,044****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.18%
Profit Erosion (finance rate 8.000)	0 mths

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**Annex 5a WNP27 Land off Beverley Road**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP27 Land Off Beverley Road**  
**25 homes 50% affordable Reduced S106**  
**Flats and houses**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM two Bed Terrace	4	300.00	3,975.00	298,125	1,192,500
OM Three Bed Terrace	4	388.00	3,978.00	385,866	1,543,464
OM Two Bed Flat	5	315.00	4,000.00	252,000	1,260,000
AR One Bed Flat	4	200.00	1,720.00	86,000	344,000
AR Two Bed Flat	4	252.00	1,984.13	125,000	500,000
SO One Bed Flat	1	50.00	2,720.00	136,000	136,000
SO Two Bed Flat	3	189.00	2,720.00	171,360	514,080
<b>Totals</b>	<b>25</b>	<b>1,694.00</b>			<b>5,490,044</b>

**NET REALISATION****5,490,044****OUTLAY****ACQUISITION COSTS**

Residualised Price		206,021		
			206,021	
Agent Fee	1.00%	2,060		
Legal Fee	0.80%	1,648		
			3,708	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>	
OM two Bed Terrace	300.00	1,471.00	441,300	
OM Three Bed Terrace	388.00	1,471.00	570,748	
OM Two Bed Flat	370.59	1,630.00	604,059	
AR One Bed Flat	235.29	1,630.00	383,529	
AR Two Bed Flat	296.47	1,630.00	483,247	
SO One Bed Flat	58.82	1,630.00	95,882	
SO Two Bed Flat	222.35	1,630.00	362,435	
<b>Totals</b>	<b>1,871.53 m<sup>2</sup></b>		<b>2,941,201</b>	
Developers Contingency		5.00%	139,116	
Road/Site Works	1,871.53 m <sup>2</sup>	160.00	299,445	
Decarbonising Flats	13.00 un	2,090.00 /un	27,170	
Decarbonising Houses	8.00 un	3,800.00 /un	30,400	
EV Charging	25.00 un	865.00 /un	21,625	
Habitat Mitigation (Flats)	13.00 un	8,003.00 /un	104,039	
Habitat Mitigation (Houses)	8.00 un	8,690.00 /un	69,520	
S106	25.00 un	1,500.00 /un	37,500	
BioDiversity Net Gain	25.00 un	998.00 /un	24,950	
Phosphate & Nitrogen (houses)	8.00 un	2,200.00 /un	17,600	
Phosphate & Nitrogen (apts)	17.00 un	1,513.00 /un	25,721	
Fleet + Chesil	25.00 un	550.00 /un	13,750	
M4(2) 20% of all	25.00 un	280.00 /un	7,000	
M4 (3) 5% of AH only	8.00 un	900.00 /un	7,200	
CIL	1,058.59 m <sup>2</sup>	121.83	128,968	
				3,895,205

**PROFESSIONAL FEES**

Professional Fees	8.00%	235,296		
			235,296	

**DISPOSAL FEES**

Sales Agent Fee	2.50%	137,251		
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**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP27 Land Off Beverley Road  
25 homes 50% affordable Reduced S106  
Flats and houses**

Sales Legal Fee	13.00 un	1,200.00 /un	15,600	
				152,851

**MISCELLANEOUS FEES**

OM Profit		17.50%	699,294	
AH Profit		6.00%	52,007	
				751,300

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			29,609	
Construction			207,071	
Other			8,982	
Total Finance Cost				245,662

<b>TOTAL COSTS</b>				<b>5,490,044</b>
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<b>PROFIT</b>				<b>0</b>
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**Performance Measures**

Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
IRR% (without Interest)		7.20%		
Profit Erosion (finance rate 8.000)		N/A		

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**Annex 5b WNP27 Land off Beverley Road**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP27 Land Off Beverley Road**  
**25 homes 36% affordable Reduced S106 & Value**  
**Flats and houses**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
OM two Bed Terrace	4	300.00	3,776.00	283,200	1,132,800
OM Three Bed Terrace	4	388.00	3,779.00	366,563	1,466,252
OM Two Bed Flat	8	504.00	3,800.00	239,400	1,915,200
AR One Bed Flat	4	200.00	1,720.00	86,000	344,000
AR Two Bed Flat	1	63.00	1,984.13	125,000	125,000
SO One Bed Flat	1	50.00	2,584.00	129,200	129,200
SO Two Bed Flat	3	189.00	2,584.00	162,792	488,376
<b>Totals</b>	<b>25</b>	<b>1,694.00</b>			<b>5,600,828</b>

**NET REALISATION****5,600,828****OUTLAY****ACQUISITION COSTS**

Residualised Price		180,366			
				180,366	
Agent Fee	1.00%	1,804			
Legal Fee	0.80%	1,443			
				3,247	

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
OM two Bed Terrace	300.00	1,471.00	441,300	
OM Three Bed Terrace	388.00	1,471.00	570,748	
OM Two Bed Flat	592.94	1,630.00	966,494	
AR One Bed Flat	235.29	1,630.00	383,529	
AR Two Bed Flat	74.12	1,630.00	120,812	
SO One Bed Flat	58.82	1,630.00	95,882	
SO Two Bed Flat	222.35	1,630.00	362,435	
<b>Totals</b>	<b>1,871.53 m<sup>2</sup></b>		<b>2,941,201</b>	
Developers Contingency		5.00%	139,116	
Road/Site Works	1,871.53 m <sup>2</sup>	160.00	299,445	
Decarbonising Flats	13.00 un	2,090.00 /un	27,170	
Decarbonising Houses	8.00 un	3,800.00 /un	30,400	
EV Charging	25.00 un	865.00 /un	21,625	
Habitat Mitigation (Flats)	17.00 un	8,003.00 /un	136,051	
Habitat Mitigation (Houses)	8.00 un	8,690.00 /un	69,520	
S106	25.00 un	1,500.00 /un	37,500	
BioDiversity Net Gain	25.00 un	998.00 /un	24,950	
Phosphate & Nitrogen (houses)	8.00 un	2,200.00 /un	17,600	
Phosphate & Nitrogen (apts)	17.00 un	1,513.00 /un	25,721	
Fleet + Chesil	25.00 un	550.00 /un	13,750	
M4(2) 20% of all	25.00 un	280.00 /un	7,000	
M4 (3) 5% of AH only	9.00 un	900.00 /un	8,100	
CIL	1,280.94 m <sup>2</sup>	121.83	156,057	
				3,955,206

**PROFESSIONAL FEES**

Professional Fees	8.00%	235,296		
				235,296

**DISPOSAL FEES**

Sales Agent Fee	2.50%	140,021		
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**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP27 Land Off Beverley Road  
25 homes 36% affordable Reduced S106 & Value  
Flats and houses**

Sales Legal Fee	16.00 un	1,200.00 /un	19,200	
				159,221

**MISCELLANEOUS FEES**

OM Profit		17.50%	789,994	
AH Profit		6.00%	30,260	
				820,255

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			25,922	
Construction			212,433	
Other			8,883	
Total Finance Cost				247,238

<b>TOTAL COSTS</b>				<b>5,600,828</b>
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<b>PROFIT</b>				<b>0</b>
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**Performance Measures**

Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
IRR% (without Interest)		7.19%		
Profit Erosion (finance rate 8.000)		N/A		

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**Annex 6 WNP28 Land at S<sup>t</sup> Nicholas Street**



**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

LA/WEYM/033

Lakeside Superbowl

30 Apartments - All Open Market

## Appraisal Summary for Merged Phases 1 2

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
1 Bed	15	750.00	4,000.00	200,000	3,000,000
2 Bed 3 Person	7	441.00	4,000.00	252,000	1,764,000
2 Bed 4 Person	<u>8</u>	<u>592.00</u>	3,750.00	277,500	<u>2,220,000</u>
<b>Totals</b>	<b>30</b>	<b>1,783.00</b>			<b>6,984,000</b>

**Rental Area Summary**

	Units	m <sup>2</sup>	Rent Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Unit 1	1	400.00	200.00	80,000	80,000	80,000
Commercial Unit 2	<u>1</u>	<u>400.00</u>	200.00	80,000	<u>80,000</u>	<u>80,000</u>
<b>Totals</b>	<b>2</b>	<b>800.00</b>			<b>160,000</b>	<b>160,000</b>

**Investment Valuation****Commercial Unit 1**

Market Rent	80,000	YP @	8.0000%	12.5000	
(6mths Rent Free)		PV 6mths @	8.0000%	0.9623	962,250

**Commercial Unit 2**

Market Rent	80,000	YP @	8.0000%	12.5000	
(6mths Rent Free)		PV 6mths @	8.0000%	0.9623	962,250

**Total Investment Valuation****1,924,501****GROSS DEVELOPMENT VALUE****8,908,501**

Purchaser's Costs			(117,395)	
Effective Purchaser's Costs Rate		6.10%		(117,395)

**NET DEVELOPMENT VALUE****8,791,106****NET REALISATION****8,791,106****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(1,009,905)		(1,009,905)
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**CONSTRUCTION COSTS****Construction**

	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
Commercial Unit 1	577.00	1,630.00	940,510	
Commercial Unit 2	577.00	1,630.00	940,510	
1 Bed	937.50	1,630.00	1,528,125	
2 Bed 3 Person	551.25	1,630.00	898,537	
2 Bed 4 Person	<u>740.00</u>	<u>1,630.00</u>	<u>1,206,200</u>	
<b>Totals</b>	<b>3,382.75 m<sup>2</sup></b>		<b>5,513,882</b>	<b>5,513,882</b>

Developers Contingency		5.00%	320,117	320,117
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**Other Construction**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****LA/WEYM/033****Lakeside Superbowl****30 Apartments - All Open Market**

Externals	2,686.00 m <sup>2</sup>	190.00	510,340	
Decarbonisation	30.00 un	2,090.00 /un	62,700	
Habitat Mitigation	30.00 un	8,003.00 /un	240,090	
Biodiversity	30.00 un	998.00 /un	29,940	
Phosphates	30.00 un	1,513.00 /un	45,390	888,460
<b>Section 106 Costs</b>				
CIL	2,228.75 m <sup>2</sup>	120.83	269,300	269,300
<b>PROFESSIONAL FEES</b>				
Professional Fees		10.00%	640,234	640,234
<b>MARKETING &amp; LETTING</b>				
Letting Agent Fee		10.00%	16,000	
Letting Legal Fee		0.75%	1,200	17,200
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	174,600	174,600
<b>FINANCE</b>				
Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				435,955
<b>TOTAL COSTS</b>				<b>7,249,844</b>
<b>PROFIT</b>				<b>1,541,263</b>

**Performance Measures**

Profit on Cost%	21.26%
Profit on GDV%	17.30%
Profit on NDV%	17.53%
Development Yield% (on Rent)	2.21%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR% (without Interest)	32.25%
Rent Cover	9 yrs 8 mths
Profit Erosion (finance rate 8.000)	2 yrs 5 mths

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**Annex 6a WNP28 Land at S<sup>t</sup> Nicholas Street**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

LA/WEYM/033  
 Lakeside Superbowl  
 60 Apartments - All Open Market

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
1 Bed	30	1,500.00	4,000.00	200,000	6,000,000
2 Bed 3 Person	14	882.00	4,000.00	252,000	3,528,000
2 Bed 4 Person	<u>16</u>	<u>1,184.00</u>	3,750.00	277,500	<u>4,440,000</u>
<b>Totals</b>	<b>60</b>	<b>3,566.00</b>			<b>13,968,000</b>

**NET REALISATION****13,968,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			152,044		152,044
Agent Fee		1.00%	1,520		
Legal Fee		0.75%	1,140		
					2,661

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
1 Bed	1,875.00	1,630.00	3,056,250	
2 Bed 3 Person	1,102.50	1,630.00	1,797,075	
2 Bed 4 Person	<u>1,480.00</u>	1,630.00	<u>2,412,400</u>	
<b>Totals</b>	<b>4,457.50 m<sup>2</sup></b>		<b>7,265,725</b>	
Developers Contingency		5.00%	413,857	7,679,582
<b>Other Construction</b>				
Externals	2,686.00 m <sup>2</sup>	95.00	255,170	
Decarbonisation	60.00 un	2,090.00 /un	125,400	
Habitat Mitigation	60.00 un	8,003.00 /un	480,180	
Biodiversity	60.00 un	998.00 /un	59,880	
Phosphates	60.00 un	1,513.00 /un	90,780	
Lift			100,000	1,111,410
<b>Section 106 Costs</b>				
CIL	4,457.50 m <sup>2</sup>	120.83	538,600	538,600

**PROFESSIONAL FEES**

Professional Fees		10.00%	827,713	827,713
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**DISPOSAL FEES**

Sales Agent Fee		2.50%	349,200	349,200
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**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			24,195	
Construction			630,606	
Other			207,590	
<b>Total Finance Cost</b>				<b>862,390</b>

**TOTAL COSTS****11,523,600****PROFIT**

LA/WEYM/033

Lakeside Superbowl

60 Apartments - All Open Market

2,444,400

**Performance Measures**

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
IRR% (without Interest)	25.68%
Profit Erosion (finance rate 8.000)	2 yrs 5 mths

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**Annex 6b WNP28 Land at S<sup>t</sup> Nicholas Street**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

LA/WEYM/033  
 Lakeside Superbowl  
 60 Apartments - All Affordable

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
1 Bed	30	1,500.00	1,720.00	86,000	2,580,000
2 Bed 3 Person	14	882.00	1,984.13	125,000	1,750,000
2 Bed 4 Person	<u>16</u>	<u>1,184.00</u>	1,689.19	125,000	<u>2,000,000</u>
<b>Totals</b>	<b>60</b>	<b>3,566.00</b>			<b>6,330,000</b>

**Additional Revenue**

Additional Revenue	4,200,000	4,200,000
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**NET REALISATION****10,530,000****OUTLAY****ACQUISITION COSTS**

Residualised Price	91,385	91,385
Agent Fee	1.00%	914
Legal Fee	0.75%	685
		1,599

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
1 Bed	1,875.00	1,630.00	3,056,250
2 Bed 3 Person	1,102.50	1,630.00	1,797,075
2 Bed 4 Person	<u>1,480.00</u>	1,630.00	<u>2,412,400</u>
<b>Totals</b>	<b>4,457.50 m<sup>2</sup></b>		<b>7,265,725</b>
Developers Contingency		5.00%	413,857
			7,679,582
<b>Other Construction</b>			
Externals	2,686.00 m <sup>2</sup>	95.00	255,170
Decarbonisation	60.00 un	2,090.00 /un	125,400
Habitat Mitigation	60.00 un	8,003.00 /un	480,180
Biodiversity	60.00 un	998.00 /un	59,880
Phosphates	60.00 un	1,513.00 /un	90,780
Lift			100,000
			1,111,410

**PROFESSIONAL FEES**

Professional Fees	10.00%	827,713	827,713
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**DISPOSAL FEES**

Sales Agent Fee	2.50%	158,250	158,250
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**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		10,367	
Construction		269,894	
Total Finance Cost			280,261

**TOTAL COSTS****10,150,200****PROFIT**

LA/WEYM/033

Lakeside Superbowl

60 Apartments - All Affordable

379,800

**Performance Measures**

Profit on Cost%	3.74%
Profit on GDV%	6.00%
Profit on NDV%	6.00%
IRR% (without Interest)	16.72%
Profit Erosion (finance rate 8.000)	6 mths



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**Annex 7 WNP29a Land at Lodmoor Old Tip Mid Section**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP29 Lodmore Old Tip**  
**90 homes 35% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
OM One Bed Bungalow	2	120.00	5,000.00	300,000	600,000
OM Two Bed Terrace	8	624.00	3,976.00	310,128	2,481,024
OM Three bed Semi	21	2,310.00	3,979.00	437,690	9,191,490
OM Four Bed Detached	27	4,050.00	3,700.00	555,000	14,985,000
AR One Bed Apt	3	150.00	1,720.00	86,000	258,000
AR Two Bed	9	675.00	1,666.67	125,000	1,125,000
AR Three Bed	8	744.00	1,774.19	165,000	1,320,000
SO Two Bed	8	600.00	2,704.00	202,800	1,622,400
So Three Bed	4	<u>372.00</u>	2,688.17	250,000	<u>1,000,000</u>
<b>Totals</b>	<b>90</b>	<b>9,645.00</b>			<b>32,582,914</b>

**NET REALISATION****32,582,914****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,184,477	
Stamp Duty		98,724	2,184,477
Effective Stamp Duty Rate	4.52%		
Agent Fee	1.00%	21,845	
Legal Fee	0.80%	17,476	
			138,044

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
OM One Bed Bungalow	120.00	1,676.00	201,120
OM Two Bed Terrace	624.00	1,471.00	917,904
OM Three bed Semi	2,310.00	1,471.00	3,398,010
OM Four Bed Detached	4,050.00	1,471.00	5,957,550
AR One Bed Apt	187.50	1,630.00	305,625
AR Two Bed	675.00	1,471.00	992,925
AR Three Bed	744.00	1,471.00	1,094,424
SO Two Bed	600.00	1,471.00	882,600
So Three Bed	<u>372.00</u>	1,471.00	<u>547,212</u>
<b>Totals</b>	<b>9,682.50 m<sup>2</sup></b>		<b>14,297,370</b>
Developers Contingency		5.00%	792,329
Road/Site Works	9,682.50 m <sup>2</sup>	160.00	1,549,200
Decarbonising Flats	3.00 un	2,090.00 /un	6,270
Decarbonising Houses	87.00 un	3,800.00 /un	330,600
EV Charging	90.00 un	865.00 /un	77,850
Habitat Mitigation (Flats)	3.00 un	8,003.00 /un	24,009
Habitat Mitigation (Houses)	87.00 un	8,690.00 /un	756,030
S106	90.00 un	13,000.00 /un	1,170,000
BioDiversity Net Gain	90.00 un	998.00 /un	89,820
Phosphate & Nitrogen (houses)	87.00 un	2,200.00 /un	191,400
Phosphate & Nitrogen (apts)	3.00 un	1,513.00 /un	4,539
Fleet + Chesil	90.00 un	550.00 /un	49,500
M4(2) 20% of all	90.00 un	280.00 /un	25,200
M4 (3) 5% of AH only	32.00 un	900.00 /un	28,800
CIL	7,104.00 m <sup>2</sup>	121.83	865,480
			20,258,397

**Section 106 Costs**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP29 Lodmore Old Tip  
90 homes 35% affordable**

Section 106 Costs	90.00 un	13,000.00 /un	1,170,000	1,170,000
<b>PROFESSIONAL FEES</b>				
PRofessional Fees		8.00%	1,143,790	1,143,790
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	814,573	
Sales Legal Fee	58.00 un	1,200.00 /un	69,600	884,173
<b>MISCELLANEOUS FEES</b>				
OM Profit		17.50%	4,770,065	
AH Profit		6.00%	229,367	4,999,432
<b>FINANCE</b>				
Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			579,016	
Construction			1,218,662	
Other			6,923	
Total Finance Cost				1,804,601
<b>TOTAL COSTS</b>				<b>32,582,914</b>
<b>PROFIT</b>				<b>0</b>
<b>Performance Measures</b>				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
IRR% (without Interest)		7.68%		
Profit Erosion (finance rate 8.000)		N/A		

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**Annex 7a WNP29a Land at Lodmoor Old Tip Mid Section**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

**WNP29 Lodmore Old Tip**  
**140 homes 35% affordable**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
OM One Bed Bungalow	4	240.00	5,000.00	300,000	1,200,000
OM Two Bed Terrace	13	1,014.00	3,976.00	310,128	4,031,664
OM Three bed Semi	32	3,520.00	3,979.00	437,690	14,006,080
OM Four Bed Detached	42	6,300.00	3,700.00	555,000	23,310,000
AR One Bed Apt	4	200.00	1,720.00	86,000	344,000
AR Two Bed	14	1,050.00	1,666.67	125,000	1,750,000
AR Three Bed	12	1,116.00	1,774.19	165,000	1,980,000
SO Two Bed	12	900.00	2,704.00	202,800	2,433,600
So Three Bed	7	651.00	2,688.17	250,000	1,750,000
<b>Totals</b>	<b>140</b>	<b>14,991.00</b>			<b>50,805,344</b>

**NET REALISATION**

**50,805,344**

**OUTLAY****ACQUISITION COSTS**

Residualised Price		3,294,382		
			3,294,382	
Stamp Duty		154,219		
Effective Stamp Duty Rate	4.68%			
Agent Fee	1.00%	32,944		
Legal Fee	0.80%	26,355		
			213,518	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
OM One Bed Bungalow	240.00	1,676.00	402,240
OM Two Bed Terrace	1,014.00	1,471.00	1,491,594
OM Three bed Semi	3,520.00	1,471.00	5,177,920
OM Four Bed Detached	6,300.00	1,471.00	9,267,300
AR One Bed Apt	250.00	1,630.00	407,500
AR Two Bed	1,050.00	1,471.00	1,544,550
AR Three Bed	1,116.00	1,471.00	1,641,636
SO Two Bed	900.00	1,471.00	1,323,900
So Three Bed	651.00	1,471.00	957,621
<b>Totals</b>	<b>15,041.00 m<sup>2</sup></b>		<b>22,214,261</b>
Developers Contingency		5.00%	1,231,041
Road/Site Works	15,041.00 m <sup>2</sup>	160.00	2,406,560
Decarbonising Flats	4.00 un	2,090.00 /un	8,360
Decarbonising Houses	136.00 un	3,800.00 /un	516,800
EV Charging	140.00 un	865.00 /un	121,100
Habitat Mitigation (Flats)	4.00 un	8,003.00 /un	32,012
Habitat Mitigation (Houses)	136.00 un	8,690.00 /un	1,181,840
S106	140.00 un	13,000.00 /un	1,820,000
BioDiversity Net Gain	140.00 un	998.00 /un	139,720
Phosphate & Nitrogen (houses)	136.00 un	2,200.00 /un	299,200
Phosphate & Nitrogen (apts)	4.00 un	1,513.00 /un	6,052
Fleet + Chesil	140.00 un	550.00 /un	77,000
M4(2) 20% of all	140.00 un	280.00 /un	39,200
M4 (3) 5% of AH only	49.00 un	900.00 /un	44,100
CIL	11,074.00 m <sup>2</sup>	121.83	1,349,145
			31,486,391

**Section 106 Costs**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES****WNP29 Lodmore Old Tip****140 homes 35% affordable**

Section 106 Costs	140.00 un	13,000.00 /un	1,820,000	
Cafe			150,000	
Parking			90,000	
				2,060,000

**PROFESSIONAL FEES**

PRofessional Fees		8.00%	1,777,141	1,777,141
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**DISPOSAL FEES**

Sales Agent Fee		2.50%	1,270,134	
Sales Legal Fee	91.00 un	1,200.00 /un	109,200	
				1,379,334

**MISCELLANEOUS FEES**

OM Profit		17.50%	7,445,855	
AH Profit		6.00%	352,512	
				7,798,368

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			875,166	
Construction			1,910,268	
Other			10,776	
Total Finance Cost				2,796,210

**TOTAL COSTS****50,805,344****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	7.67%
Profit Erosion (finance rate 8.000)	N/A

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**Annex 8 WNP41 Land at Jubilee Sidings**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

WNP05 LA/WEYM/032

Jubilee Sidings

80 Homes Apartments - All Open Market

## Appraisal Summary for Phase 1

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
1 Bed	35	1,750.00	4,000.00	200,000	7,000,000
2 Bed 3 Person	20	1,260.00	4,000.00	252,000	5,040,000
2 Bed 4 Person	<u>25</u>	<u>1,850.00</u>	3,750.00	277,500	<u>6,937,500</u>
<b>Totals</b>	<b>80</b>	<b>4,860.00</b>			<b>18,977,500</b>

**NET REALISATION****18,977,500****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(265,741)	(265,741)
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**CONSTRUCTION COSTS****Construction**

	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
1 Bed	2,187.50	1,630.00	3,565,625	
2 Bed 3 Person	1,575.00	1,630.00	2,567,250	
2 Bed 4 Person	<u>2,312.50</u>	1,630.00	<u>3,769,375</u>	
<b>Totals</b>	<b>6,075.00 m<sup>2</sup></b>		<b>9,902,250</b>	<b>9,902,250</b>

Developers Contingency	5.00%	588,041	588,041
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**Other Construction**

Externals	4,475.00 m <sup>2</sup>	190.00	850,250	
Decarbonisation	80.00 un	2,090.00 /un	167,200	
Habitat Mitigation	80.00 un	8,003.00 /un	640,240	
Biodiversity	80.00 un	998.00 /un	79,840	
Phosphates	80.00 un	1,513.00 /un	121,040	
Lift			100,000	
				1,958,570

**Section 106 Costs**

CIL	6,075.00 m <sup>2</sup>	120.83	734,042	734,042
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**PROFESSIONAL FEES**

Professional Fees	10.00%	1,176,082	1,176,082
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**DISPOSAL FEES**

Sales Agent Fee	2.50%	474,438	474,438
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**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		(43,582)	
Construction		925,178	
Other		207,160	
<b>Total Finance Cost</b>			<b>1,088,756</b>

**TOTAL COSTS****15,656,437****PROFIT****3,321,063**



**WNP05 LA/WEYM/032****Jubilee Sidings****80 Homes Apartments - All Open Market****Performance Measures**

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
IRR% (without Interest)	25.93%
Profit Erosion (finance rate 8.000)	2 yrs 5 mths

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**Annex 8a WNP41 Land at Jubilee Sidings**

**APPRAISAL SUMMARY****BAILEY VENNING ASSOCIATES**

WNP05 LA/WEYM/032

Jubilee Sidings

80 Homes Apartments - All Affordable

## Appraisal Summary for Phase 1

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
1 Bed Affordable	35	1,750.00	1,720.00	86,000	3,010,000
2 Bed 3 Person Affordable	20	1,260.00	2,720.00	171,360	3,427,200
2 Bed 4 Person Affordable	<u>25</u>	<u>1,850.00</u>	1,990.00	147,260	<u>3,681,500</u>
<b>Totals</b>	<b>80</b>	<b>4,860.00</b>			<b>10,118,700</b>

**Additional Revenue**

AH Grant	4,900,000	4,900,000
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**NET REALISATION****15,018,700****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(2,881)	(2,881)
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**CONSTRUCTION COSTS****Construction**

	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
1 Bed Affordable	2,187.50	1,630.00	3,565,625
2 Bed 3 Person Affordable	1,575.00	1,630.00	2,567,250
2 Bed 4 Person Affordable	<u>2,312.50</u>	1,630.00	<u>3,769,375</u>
<b>Totals</b>	<b>6,075.00 m<sup>2</sup></b>		<b>9,902,250</b>

Developers Contingency	5.00%	588,041	588,041
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**Other Construction**

Externals	4,475.00 m <sup>2</sup>	190.00	850,250
Decarbonisation	80.00 un	2,090.00 /un	167,200
Habitat Mitigation	80.00 un	8,003.00 /un	640,240
Biodiversity	80.00 un	998.00 /un	79,840
Phosphates	80.00 un	1,513.00 /un	121,040
Lift			100,000
			1,958,570

**PROFESSIONAL FEES**

Professional Fees	10.00%	1,176,082	1,176,082
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**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		(364)	
Construction		546,886	
<b>Total Finance Cost</b>			<b>546,523</b>

**TOTAL COSTS****14,168,585****PROFIT****850,115****Performance Measures**

Profit on Cost%	6.00%
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**WNP05 LA/WEYM/032****Jubilee Sidings****80 Homes Apartments - All Affordable**

Profit on GDV%	8.40%
Profit on NDV%	8.40%
IRR% (without Interest)	18.95%
Profit Erosion (finance rate 8.000)	9 mths

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**Annex 9 Policy Schedule**

Policy Number	Name of Policy	Summary of viability implications	Impact on overall viability of the development plan?	Has it been tested in the viability study?	Recommendation? (i.e. keep policy in, change policy or remove policy).
<b>Landscape and Green Polices</b>					
WNPO1	Shoreline Protection	This is a policy offering support to proposals specifically designed to prevent coastal erosion/flooding. No such proposals are evaluated in our study.	None	No	None
WNPO2	Areas of Nature Conservation	The policy describes criteria which determine which sites to allocate. Our role is to test the sites proposed.	None	No	None
WNPO3	Wildlife Habitats and Areas	We have not been advised of any significant adverse effect on the integrity or continuity of landscape features and habitats	None	No	None
WNPO4	Wildlife Corridors	This policy is not a viability consideration. We assume, in our testing that the levels of development proposed on the allocations are consistent with the policy.	None	No	None
WNPO5	Ecological Impact of Developments	Compliance with national standards is built into general cost assumptions	None	Yes	Conclusions reflect compliance
WNPO6	Trees, Woodlands and Hedgerows	We assume that physical compliance with the policy is taken into account within Net:Gross allowances. Where planting is required, it is assumed to be within normal cost allowances	None	Yes	Conclusions reflect compliance
WNPO7	Footpaths, Rights of Way, and Bridleways	We assume that physical compliance with the policy is taken into account within Net:Gross allowances.	None	Yes	Conclusions reflect compliance
WNPO8	Coastal Green Recreation Areas	Not a policy with implications for viability	None	No	None
WNPO9	Public Access to the Countryside	Implications for layout assumed to be incorporated into allocation densities etc	None	No	None
WNP10	Green Gaps	Implications for layout assumed to be incorporated into allocation densities etc	None	No	None
WNP11	Local Green Space	Not a policy with implications for viability	None	No	None
WNP12	Incidental Open Space	None	No	None	
WNP13	Countryside	Not a policy with implications for viability	None	No	None
WNP14	Riversides	Nothing Identified to test	None	No	Policy is supportive rather than prescriptive
WNP15	Panoramas, Vistas and Views	Assumed to have been assessed elsewhere	None	No	None

## Development and Homes Policies

WNP16	Development Boundaries	This policy appears to refer to windfall development - which we are not testing	None	No	None
WNP17	Design	Good design is not generally assumed to have abnormal cost implications. Of the sites tested, only St Nicholas Street is in a Conservation Area. No Sites are affected by AONB	The only site affected by a Conservation Area is Lakeside/St Nicholas. We found that site to be unviable <i>on commercial terms</i> even before any extra over costs were applied.	No	It seems unlikely that the site will come forward on commercial terms. As we understand it consideration is being given to the delivery of the site as 100% affordable - i.e. on non-commercial terms. This would be consistent with inclusion in the plan
WNP18	Extensions and Alterations	Not relevant to New Build testing	None	No	None
WNP19	Heritage Assets	No cost implication	None	No	None
WNP20	Major Housing Sites	i. Lifetime Homes Costs included ii-iv Scope for adequate storage is built into space standards v- vi. Assumed within density parameters vii. Assumed within externals allowances viii. Cost incorporated into environmental allowances	None	Yes	Conclusions incorporate implied costs
WNP21	Housing Mix	Modelling takes account of requirements	Yes	No	Conclusions incorporate implied costs
WNP22	Affordable Housing	Modelling takes account of requirements	Yes	No	Conclusions incorporate implied costs
WNP23	Residential Site Allocations				
WNP24	Land at Budmouth Avenue	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP25	Land at Wyke Oliver Farm North	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP26	Land at Redlands Farm	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP27	Land at Beverley Road, Littlemoor	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP28	Land at St Nicholas Street	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP29A	Lodmoor Old Trip - Mid Section	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP29B	Lodmoor Old Tip - North Section	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP29C	Lodmoor Old Tip - South Section	Tested Site	N/A	Yes	Conclusions reflect implications of policy
WNP30	Self-Build and Custom-Build Housing	Viability testing assumes development upon commercial terms. The economics of self build are highly variable but they are rarely on commercial terms because, by definition, no sale results.	None	No	None
WNP31	Community Housing Schemes	Again, Community Housing is assumed not to be on commercial terms - hence viability testing is irrelevant.	None	No	None
WNP32	Specialist Housing Provision	No Identified sites included in testing	None	No	None
WNP33	Houses in Multiple Occupation	Not a viability consideration	None	No	None
WNP34	Exception Site Development	Not development on commercial terms	None	No	None
WNP35	Principal Residence Requirement	Not tested but extensive commentary provided	None on Neighbourhood Plan Sites	No	None
WNP36	Timing of Infrastructure	Assumed within Viability parameters	As Modelled	Yes	Conclusions pre-suppose compliance

WNP37	Sustainable Development	Assumed within cost allowances	As modelled	Yes	Conclusions incorporate proposed standards
<b>Jobs and Local Economy</b>					
WNP38	Loss of Business Premises	No tested sites affected	None	No	Does not affect allocations
WNP39	New Business Development	Nothing Identified to test	None	No	Policy is supportive rather than prescriptive
WNP40	Mixed-Use Employment Schemes				
WNP41	Mixed-Use Scheme at Jubilees Sidings	Tested Site	N/A	Yes	Conclusions reflect economics of proposal
WNP42	Town Centre Car Parks	Tested Site	N/A	Yes	Conclusions reflect economics of proposal
WNP43	New Workshops and Business Hubs	No specific proposal identified to test	None	No	Policy is supportive rather than prescriptive
WNP44	Higher & Further Education & Skills	No specific proposal identified to test	None	No	Policy is supportive rather than prescriptive
WNP45	Weymouth Town Centre	No specific proposal identified to test	None	No	Policy is supportive rather than prescriptive
WNP46	Temporary Activities and Uses	Not a viability consideration	None	No	None
WNP47	Sustainable Tourism Development	No specific proposal identified to test	None	No	Policy is supportive rather than prescriptive
WNP48	Buidling Access	Not a viability consideration	None	No	None
WNP49	Offshore Renewable Energy Projects	Not a viability consideration	None	No	None
WNP50	Community Energy Schemes	Not a viability consideration	None	No	None



## Communitites Polices

WNP51	Transport and Travel	Not a viability consideration	None	No	None
WNP52	Public Transport	Nothing Identified to test	None	No	Policy is supportive rather than prescriptive
WNP53	Off-Street Parking	Potential conflict with allocation of St Nicholas Street	Low	Generally included in density considerations	Additional challenge to deliverability of St Nicholas Street
WNP54	Mount Pleasant Old Tip - Transport Interchange				
WNP55	Vehicle Charging Facilities	EV Charging Cost	Modelled within cost assumptions	Yes	Conclusions incorporate proposed standards
WNP56	Cycle Routes	Not a viability consideration	None	No	None
WNP57	Traffic Impacts	Not a viability consideration	None	No	None
WNP58	Existing Community Buildings	Potential implications too heterogenous to test	None	No	None
WNP59	Public Houses	Not a consideration for tested sites and too diverse to test on an "in principle" basis	None	No	None
WNP60	Sports and Recreation	Not a viability consideration	None	No	None
WNP61	Public Spaces	No specific proposal identified to test	None	No	Policy is supportive rather than prescriptive
WNP62	Allotment and Community Gardening Provision	Not a viability consideration	None	No	None
WNP63	Burial Grounds	Not a viability consideration	None	No	None