



Financial Viability Appraisal

,

**Bury Old Road,
Heywood,
OL10 3PD**

July 2024

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0 Executive Summary

The report provides a Financial Viability Assessment (FVA) to Full planning application for demolition of existing structures and erection of 28 affordable dwellinghouses (Use Class C3) with associated access, landscaping and parking at Bury Old Road, Heywood, OL10 3PD.

Benchmark Land Value we assess via the EUV+ method in the nationally recognised manner.

The key outputs from the FVA are summarised in the below table.

GDV	£5,136,250
HA Grant Funding	£1,652,000
Total HA Offer	£6,788,250
Costs	£559,074
Finance	£263,329
Profit	£513,625
Benchmark Land Value	£628,000
Residual Land Value	£420,555
RLV-BLV	-£207,445
Target Profit	10%
Actual Profit	6%

Table 1

This FVA demonstrates that on a 100% affordable homes basis the resulting actual return has a deficit of £207,445 on the allowed profit figure. The development therefore cannot viably make the requested S106 contributions but can deliver a 100% affordable homes scheme.

1 Introduction

1.1 Development Consultancy have produced this report to determine the level of Affordable Housing Contribution that could be expected for a planning permission for 28 affordable dwellinghouses (Use Class C3) with associated access, landscaping and parking at Bury Old Road, Heywood, OL10 3PD.

1.2 The Application is made on behalf of: Built Development Ltd.

1.3 The purpose of the report is to comment on the viability of the proposed development in light of the current market conditions at the time of the report and to set out a proposal for the S106 / Affordable Housing obligations at a level the scheme can support whilst remaining viable.

1.3.1 A variety of supplementary evidence and a copy of the development appraisal have been supplied as appendices to this report.

1.3.2 This report is not a valuation and should not be relied upon as such.

1.3.3 In preparing this report, no 'performance-related' or 'contingent' fees have been agreed.

2 Development Consultancy

2.1 Development Consultancy's Principal has over 25 years' experience in Property Development, having developed & managed numerous residential & commercial schemes throughout the UK.

2.2 The author of this report is Kevin Hodgson. His area of expertise is land and property development. He has functioned as a direct developer and consultant. Over a period of 25 years, he has gained a plethora of skills and knowledge working in the private sector, on development projects. This has covered mixed-use, town centre, residential and logistics developments from inception to delivery.

2.3 In the past few years, Kevin Hodgson and Development Consultancy have acted on numerous viability cases. The clients are primarily private sector developers. He has acted against Lambert Smith Hampton, Keppie Massie, Altair, Dixon Searle Partnership, Savills and many others.

2.4 His years of experience in development and regeneration, and involvement in circa 50+ viability cases acting for the private sector, makes him suitably qualified to comment/advise on matters relating to Viability in Planning

3 Appraisal Methodology

3.1 The appraisals in the report have been produced using HCA Toolkit Viability software following the methodology shown below in Figure 1.

3.2 In completing the appraisal, reference has been made to RICS Guidance Viability in Planning and the NPPF as per the updated PPG (February 2024).

3.3 Build costs are calculated with rebased BCIS cost index evidenced within the report and internal market data.

3.4 Sales Market Data has been provided by Development Consultancy following an extensive review of transactional data, enquiries to local agents and a review of published data on Rightmove, Zoopla and specialist industry websites.

Appraisal Methodology
Income
Residential Sales / Gross Development Value
Less Development Costs
Build Costs (per sq ft) Professional Fees Internal Overheads (Where applicable) Financial Costs Marketing Fees Exceptional Development Costs (where applicable) Land Financing Costs Planning Obligations
Less profit
Equals Residual Land Value (RLV)

Figure 1 – Appraisal Methodology

3.5 The Viability Guidance to accompany the NPPF is contained in the updated PPG (Feb 2024). This document states that

3.6 *“Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”* (Paragraph: 010)

3.7 A positive output figure represents additional margin beyond a standard development profit and confirms viability. A zero output confirms that values and costs (including profit allowance) balance confirming viability. A negative value illustrates that the policy requirements of the plan cannot be met without threatening viability (i.e., the developers profit allowance or return for the landowner).

3.8 “Assessing viability in planning under the National Planning Policy Framework 2019 for England” is the new Guidance Note issued by the RICS. The guidance illustrates the residual valuation framework principles contained in paragraph: 010 of the PPG, and we have reproduced the relevant diagram from the guidance below in Figure 2

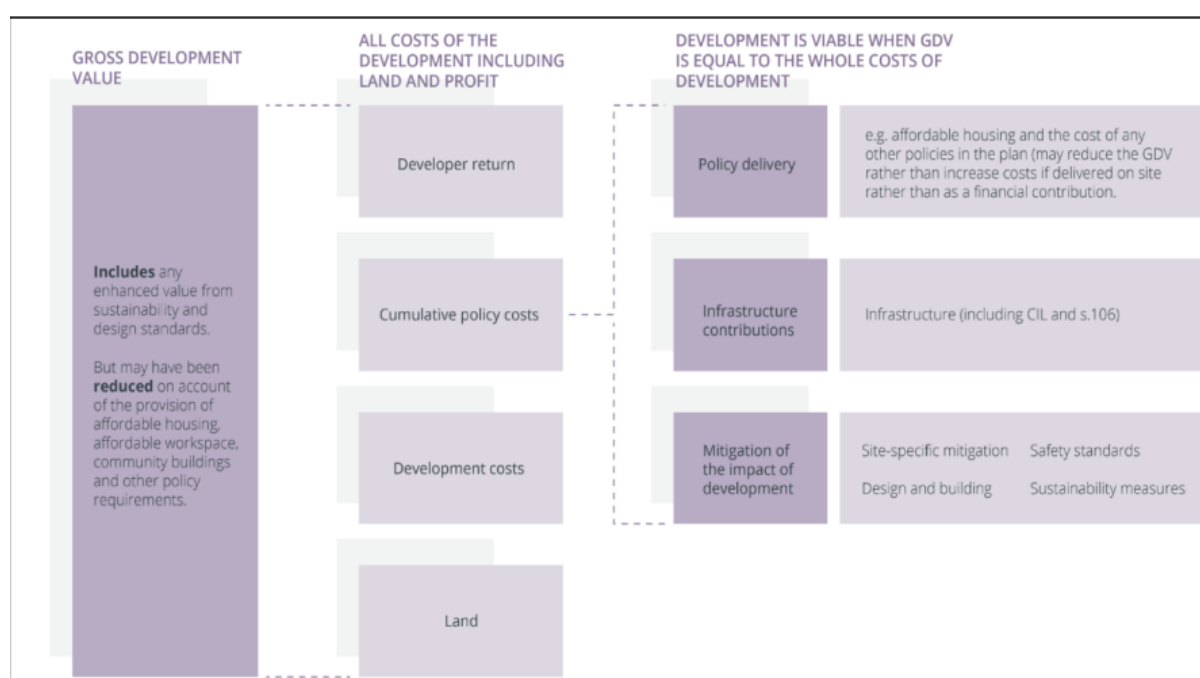


Figure 2 – RICS Diagram

4 Project Details & Planning Policy

4.1 The proposed scheme is for 28 affordable dwellinghouses (Use Class C3) with associated access, landscaping and parking at Bury Old Road, Heywood, OL10 3PD.

4.2 The 0.638 hectare application site split over two sites is located in Heywood, Rochdale, an area to the west of the town centre.

4.3 The site is situated on the corner of Lavenders Brow and Orchard Street. The site is currently an unoccupied brownfield site and was previously used as an education building as part of Our Lady & St. Paul's RC Primary School. The site has been unoccupied since 2010.

4.4 Rochdale Core Strategy (2016) Policy C4 requires affordable housing provision on developments of 15 dwellings or more. It seeks a contribution to affordable housing of 7.5% of the development sales value of the overall scheme. Provision should be onsite and used to deliver a type, size and tenure of homes agreed with the local authority on the basis of evidence.

4.5 Suitable levels of provision will be based on the type of affordable housing required; the availability of grant funding; the need to deliver other planning objectives with a higher priority; and the economic viability of the development.

4.6 We understand the council have issued correspondence stating "The size and nature of the development triggers a requirement for contributions towards open space, formal sports and education".

4.7 The submitted scheme is 100% affordable and therefore complies with Policy C4 of the Rochdale core strategy.

4.8 This FVA has been compiled to see if the scheme can support contributions towards open space, formal sports and education.

4.9 A Location Plan and Site Plan showing the layout of the proposed scheme are provided in Appendixes 1 & 2.

5 Appraisal Assumptions & Inputs

5.1 Residential Values

5.2 For the purposes of this report the scheme as proposed is as below and outlined in Appendix 3. A total GDV on the 100% OMV scheme of £7,337,500.

Unit	Number of Units	Size m2	£/m2	No. of Beds	Value
Plot 1	1	84	£3,476	3	£292,000
Plot 2	1	84	£3,476	3	£292,000
Plot 3	1	70	£3,250	2	£227,500
Plot 4	1	70	£3,250	2	£227,500
Plot 5	1	70	£3,250	2	£227,500
Plot 6	1	84	£3,476	3	£292,000
Plot 1	1	86	£3,395	3	£292,000
Plot 2	1	70	£3,250	2	£227,500
Plot 3	1	84	£3,476	3	£292,000
Plot 4	1	70	£3,250	2	£227,500
Plot 5	1	70	£3,250	2	£227,500
Plot 6	1	84	£3,476	3	£292,000
Plot 7	1	84	£3,476	3	£292,000
Plot 8	1	70	£3,250	2	£227,500
Plot 9	1	70	£3,250	2	£227,500
Plot 10	1	84	£3,476	3	£292,000
Plot 11	1	86	£3,395	3	£292,000
Plot 12	1	70	£3,250	2	£227,500
Plot 13	1	70	£3,250	2	£227,500
Plot 14	1	84	£3,476	3	£292,000
Plot 15	1	70	£3,250	2	£227,500
Plot 16	1	84	£3,476	3	£292,000
Plot 17	1	84	£3,476	3	£292,000
Plot 18	1	84	£3,476	3	£292,000
Plot 19	1	86	£3,395	3	£292,000
Plot 20	1	70	£3,250	2	£227,500
Plot 21	1	70	£3,250	2	£227,500
Plot 22	1	84	£3,476	3	£292,000

Table 2 – Schedule of proposed properties

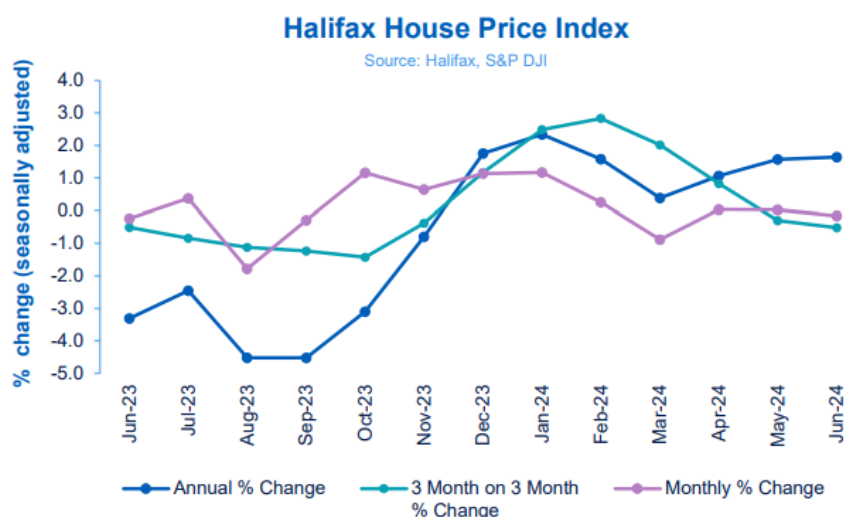
5.3 This is based on the proposed sales values which are benchmarked and evidenced in Appendix 5. We initially model the scheme as an 100% OMV scheme and if the residual value of the scheme exceeds the benchmark land value, we then conduct further modelling to arrive at level of contributions the scheme can viably make.

5.4 The Halifax reported in its June 2024 House Price Index.

Amanda Bryden, Head of Mortgages, Halifax, said:

“UK house prices stayed relatively flat for the third successive month in June, with the slight fall equivalent to less than £500 in cash terms. On an annual basis, house prices posted a seventh consecutive month of year-on-year growth, with the average UK property value now standing at £288,455.

“This continued stability in house prices – rising by just +0.4% so far this year – reflects a market that remains subdued, though overall activity has been recovering. For now, it’s the shortage of available properties, rather than demand from buyers, that continues to underpin higher prices.



5.5 For the purpose of the 100% Open Market appraisal, we have adopted a Sales values of between £3,250 per sq. m² and £3,476 per sq. m². This is a blended sq. m² value of £3,372. The comparable properties are evidenced further within appendix 5.

5.6 Of particular relevance is the Cornbrook, Weavers Fold, Castleton, Rochdale, Greater Manchester OL11, a 3 bedroom semi-detached new build property marketed for £227,950 and measuring 70sq. m². This equates to a value of £3,285 per sq. m².

5.7 We have then discounted the OMV values by 30% to reflect an offer a Housing Association or Registered Social Landlord(RSL) would make and this is evidenced within Appendix 3. This a total gross development value of **£5,136,250**.

5.8 Additionally, we understand Homes England funding can be obtained of £59,000 per plot this would leave the RSL to be able to offer £6,788,250.

5.9 Sold data using site postcode OL10 3PD of Semi-detached houses within a radius of 1 mile in the last 12 months is an average sale price of £191,284 at an average price per m² sold price of £2,034. This evidenced within Appendix 5.

5.10 We have also benchmarked some semi-detached houses currently on the market below in Table 3. This evidences that the per sq. m² figures used in our model are realistic.

	Area m2	£/m2	Sale Price
The Cornbrook, Weavers Fold,	70	£3,285	£229,950
The Robinswood, Weavers Fold, Castleton	78	£3,038	£236,950
Manchester Road, Hopwood, OL10 2QD	95	£3,474	£329,995
Alkington Close, Bury, BL9	81	£4,259	£345,000
Edstone Grange, Heywood, OL10 3QA	73	£2,945	£214,950

Table 3 - Comparable Properties

5.11 Construction Cost

5.11.1 We refer to the Buildit Development cost breakdown as evidenced in Appendix 4. This is a build value of £2,250 per sq. m² this value encompasses external works as well.

5.11.2 The total construction value of the scheme is £5,140,800. This is further expanded on within Appendix 4.

5.11.3 New build estate semi-detached housing calculated from the BCIS database rebased to Greater Manchester Median value £1,525 per sq. m². On top of this would be 10%-15% of the base build cost for external, roads & sewers equating to a minimum of £152.50 per sq. m², plus services & prelims costs. We note many QS cost estimates of various schemes we are working on are coming in far in excess of £2,000 per sq. m². Therefore, we feel the submitted build costs are realistic for the nature of this proposed scheme.

5.11.4 Build costs adopted allows for the material expected to be used in the area and specified in the planning drawings.

5.11.5 The sq. m² rates allow for all builder's preliminaries costs (Welfare & storage facilities, & security fencing). The build cost total is **£5,140,800**.

5.12 Building Contingency

5.12.1 It is normal in construction projects to allow a contingency and in this particular case in our professional opinion its prudent & acceptable. This figure is within the total construction cost outlined in paragraph 5.10.5 above.

5.13 Professional Fees

5.13.1 In this instance we have adopted Professional Fees of **£391,680** this figure is 8% of the base construction cost value and covers the envisaged professional costs evidenced below, This list is not exhaustive.

- Architects Fees
- Structural Engineers Fees
- Building Regulation Cost
- Planning Consultant
- Building Warranty cost
- Robust Details cost.
- Planning Application Fees

5.14 Financing Costs

5.14.1 We have assumed that the 100% OMV development will be debt financed, at a debit rate of 7.5% and modelled this is a total interest cost of £195,724. The 100% affordable scheme has an interest cost of £263,329.

5.15 Project Period

5.15.1 We are anticipating the build period to be 16 months including a design period and consider this is reasonable based on our commercial experience. We have then phased plot completion over a period of 6 months for the sales period as we believe the properties would be marketed whilst under construction and would have phased completions. This would apply for both the OMV and affordable schemes. This results in a total finance cost on the affordable scheme of **£263,329**.

5.16 Abnormal Costs

5.16.1 Taking into account the technical challenges posed by this site any abnormal costs have been evidenced above within the construction costs chapter.

5.17 Sales & Marketing Costs

5.17.1 We have allowed **1.5%** of Sales Values for agent's fees, and marketing costs. Legal Fees of **£1,000** per unit on the 100% OMV scheme. We have applied a lower value on the 100% affordable scheme to reflect the intention of one purchaser of all the properties this equates to **0.5%** of sales value to capture the cost of the sale to an RSL and **£750** per unit in legal fees.

5.18 Planning Obligations

5.18.1 We have modelled the scheme as a 100% open market value scheme and as a 100% affordable housing scheme which is the intention to be developed. The size and nature of the development triggers a requirement for contributions towards open space, formal sports and education but are currently unaware of the size of these contributions. We await council confirmation of the charges.

5.19 Developers Return for Risk & Profit

5.19.1 The NPGV contains the following advice at para 18:

How Should a return to developers be defined for the purpose of viability assessment?

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale, and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

5.19.2 Developers Profit has been assumed at 17.5% (Profit on GDV) for the scheme. Contemporary evidence shows a developer's margin equating to 20% of GDV (Gross Development Margin) on similar risk profile schemes. However, in the case of Affordable Units it considered sensible to model profit margin at **10%** to reflect that the units are all sold and the scheme is low risk.

6 Existing Use Value of the Site

6.1 Identifying an appropriate Site Value Benchmark requires judgement bearing in mind that national planning guidance indicates that appropriate land for housing should be ‘encouraged’ to come forward for development. The NPPF provides guidance on viability benchmarks for planning purposes.

6.2 The Planning Practice Guidance (PPG) sets out how land value should be assessed for the purpose of viability assessment. It states that:

“To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus (EUV+).”

(Paragraph:013 Reference ID: 10-013-20190509)

6.3 The premium (or the ‘plus’ in EUV+), is the amount above existing use value (EUV) that goes to the landowner. The PPG states that:

“The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”

(Paragraph:016 Reference ID: 10-016-20190509)

6.4 The PPG states that:

“a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land.”

6.5 The proposed site is comprised of two parcels. The first is at Sutherland Road, north of Our Lady and St Paul's RC Primary School. The land is vacant, having been formerly occupied by school buildings which were demolished in 2010. The second plot is located on land at the junction of Lennox Walk and Argyle Street. It is a leftover grassed area with a slight slope down to the pavement.

6.6 Site is 1.57 acres / 0.639 hectares. Site is brownfield, previously used as part of the neighbouring school as stated above.

6.7 The site is surrounded on three sides by residential development and therefore has development potential. Looking at small sites for 3-10 units in the locality with outline and detailed planning they are marketed in excess of £400,000.

6.8 This site has the potential for 28 units but no planning history but has clearly got development potential.

6.9 With regard to existing use value, we also refer to the Cushman & Wakefield Market Report and Viability Statement: Development Site at South Heywood for Russell Homes in 2016 this used a figure of £400,000 for residential land as an appropriate value.

7.34. We believe a return to the land owner of £400,000 per net developable acre is an appropriate benchmark for the subject site, and therefore this has been adopted within our viability model.

6.10 We also note subsequently Knight Frank LLP in November 2023 acting for Russell Homes confirm that the £400,000 per acre figure is accepted by the local council in Heywood.

Reserved Matters Approval

- 3.2 Knight Frank LLP have been instructed to provide Financial Viability Appraisals for the first 3 Reserved Matters Approvals submitted by Russell Homes and approved by the Council.
- 3.3 As part of the approval of the first 3 Reserved Matters approvals, key principles of the FVAs were approved and agreed. These were:
- Benchmark Land Value of £400,000 per acre; and,
 - Developers Profit at 20% of GDV

6.11 We also refer to the Land Registry land value estimates for policy appraisal 2019 North West, Rochdale of £900,000 per hectare. This equates to £364,225 per acre for residential land in 2019.

6.12 There has been a land price inflation since 2016 & 2019 but taking into account all circumstances, we feel that £400,000 per acre value is fair if applied to the applicant site. This figure includes the uplift from EUV to EUV+ and incentivises the owner with a premium to bring their land forward for sale. We have used this value as the EUV, and this results in a EUV+/Benchmark Land Value of **£628,000**.

6.13 We have assessed the viability of the application proposals against the BLV assessed in accordance with the PPG. The appraisal adopts a residual methodology with the costs including a fixed developers profit at 10% of GDV deducted from the sales revenues to leave a residual land value, which is then compared to the benchmark figure of £628,000.

7 Appraisal Results & Analysis

7.1 We have appraised the proposed scheme against our Benchmark Land value as outlined below to establish how various contributions and the affordable housing affect the schemes viability. This establishes the maximum level of planning contributions the scheme can contribute without affecting viability.

7.2 In the 100% Open Market Value appraisal the residual land value is **£185,985** and when this is compared to the Benchmark Land Value of **£628,000** there is an overall deficit on the scheme of **£442,015**.

7.3 In the 100% Affordable appraisal the residual land value is **£420,555** and when this is compared to the Benchmark Land Value of **£628,000** there is an overall deficit on the scheme of **£207,445**

7.4 The above figures show viability is a concern on both schemes and the application of any additional S106 contributions would cause the scheme to be further unviable.

7.5 As outlined previously on Para 3.7 earlier in the report a positive output figure represents additional margin beyond a standard development profit and confirms viability.

7.6 A negative value illustrates that the policy requirements of the plan cannot be met without threatening viability (i.e., the developers profit allowance or return for the landowner)

8 Conclusion

8.1 In order to form a view on the viability of the scheme Development Consultancy has produced the appraisals which is contained within Appendix 5.

8.2 In order to form a view on viability we have evaluated developers returns adopting EUV+ as the Benchmark land value.

8.3 We have used nationally recognised software to run the viability appraisals, and these offer robust outcomes. Due regard has been given to NPPF and the NPPG.

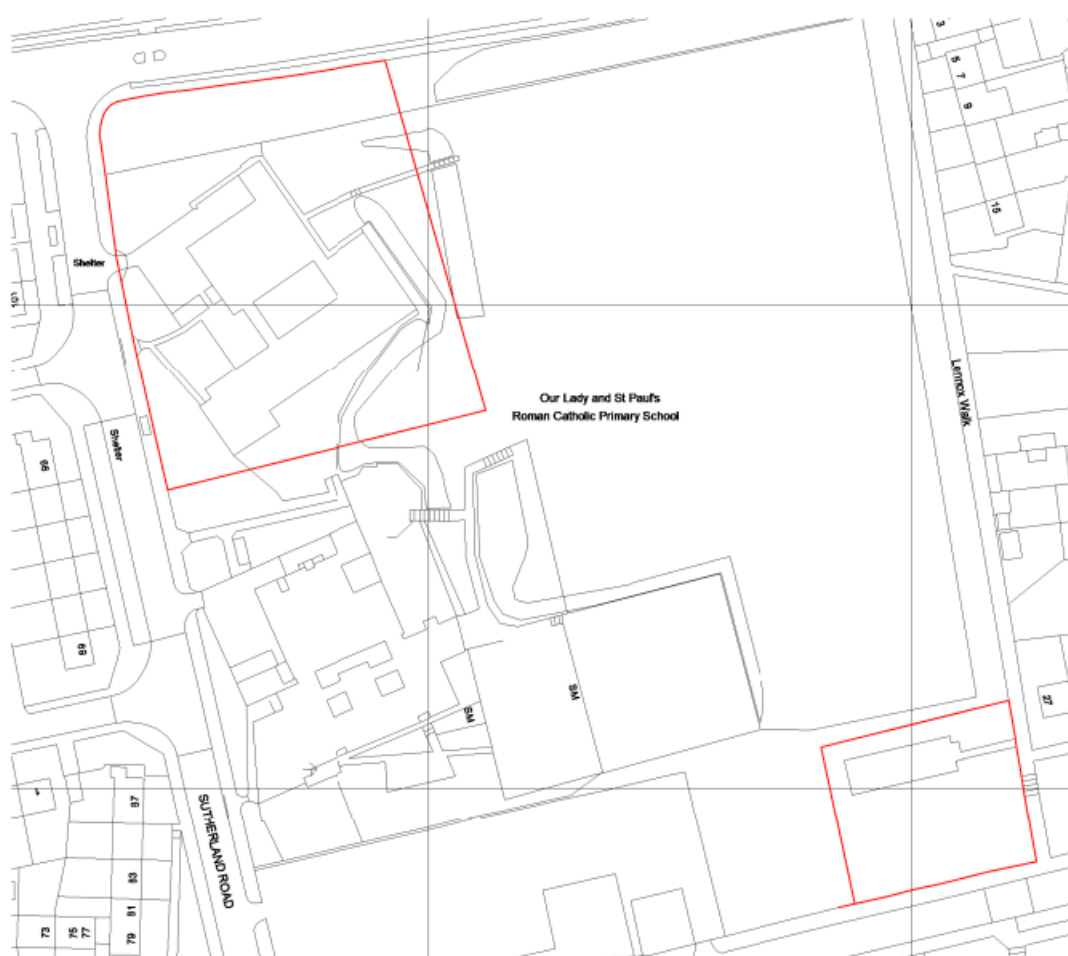
8.4 The outcome of the appraisal clearly shows there are viability concerns with the proposed scheme, therefore due regard & consideration should be given when setting planning obligations.

8.5 The BLV contained within the appraisal is conservative and following NPPF/ NPPG guidance, recognises the landowner would need to be incentivised to sell and uses comparative open market data.

8.6 The viability appraisal shows the scheme cannot viably make any S106 contributions but can deliver a 100% affordable housing scheme.

Appendix 1

Site Location Plan

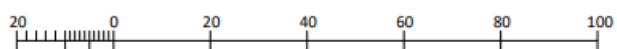


00 Location Plan

1 : 1250



— Site Edged Red



Rev	Date	Int	Description
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Appendix 2

Site Plan

Site Plan 1



Site Plan 2



Appendix 3

Schedule of Accommodation

100% OMV Scheme

Unit	Number of Units	Size m2	£/m2	No. of Beds	Value
Plot 1	1	84	£3,476	3	£292,000
Plot 2	1	84	£3,476	3	£292,000
Plot 3	1	70	£3,250	2	£227,500
Plot 4	1	70	£3,250	2	£227,500
Plot 5	1	70	£3,250	2	£227,500
Plot 6	1	84	£3,476	3	£292,000
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Plot 22	1	84	£3,476	3	£292,000

100% Affordable scheme

Unit	Number of Units	Size m2	£/m2	No. of Beds	Value
Plot 1	1	84	£2,433	3	£204,400
Plot 2	1	84	£2,433	3	£204,400
Plot 3	1	70	£2,275	2	£159,250
Plot 4	1	70	£2,275	2	£159,250
Plot 5	1	70	£2,275	2	£159,250
Plot 6	1	84	£2,433	3	£204,400
Plot 1	1	86	£2,377	3	£204,400
Plot 2	1	70	£2,275	2	£159,250
Plot 3	1	84	£2,433	3	£204,400
Plot 4	1	70	£2,275	2	£159,250
Plot 5	1	70	£2,275	2	£159,250
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Plot 11	1	86	£2,377	3	£204,400
Plot 12	1	70	£2,275	2	£159,250
Plot 13	1	70	£2,275	2	£159,250
Plot 14	1	84	£2,433	3	£204,400
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Appendix 4:

Build Cost Substantiation

BCIS®

£/M2 STUDY

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

Last updated: 13-Jul-2024 07:37

Rebased to Greater Manchester (101; sample 335)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (15)	1,551	796	1,310	1,489	1,698	5,319	1363
Single storey (15)	1,765	1,039	1,489	1,698	1,938	5,319	226
2-storey (15)	1,492	796	1,287	1,446	1,635	3,226	1058
3-storey (15)	1,617	959	1,351	1,556	1,840	3,130	74
4-storey or above (15)	3,237	1,573	2,601	2,904	4,323	4,784	5
810.11 Estate housing detached (15)	2,086	1,143	1,528	1,739	2,369	5,319	18
810.12 Estate housing semi detached							
Generally (15)	1,566	910	1,329	1,525	1,719	3,437	345
Single storey (15)	1,739	1,122	1,512	1,706	1,891	3,437	80
2-storey (15)	1,513	910	1,311	1,462	1,663	2,639	254

Client Built Developments
Project Bury Old Road



Summary

Site Set up - Inc demo	1.00	sum	£50,000.00	£50,000.00
Groundworks	1.00	sum	£948,000.00	£948,000.00
SIP Panel Frame - inc joinery, roofing timber	28.00	nr	£35,000.00	£980,000.00
Brickwork	28.00	nr	£8,000.00	£224,000.00
Scaffolding	28.00	nr	£10,000.00	£280,000.00
Roofing	28.00	nr	£6,500.00	£182,000.00
Stairs -	28.00	nr	£4,000.00	£112,000.00
Flooring -	28.00	nr	£3,500.00	£98,000.00
Steelwork - inc in Panel Frame Costs	28.00	nr	£1,000.00	£28,000.00
Windows & external doors	28.00	nr	£8,000.00	£224,000.00
Stud wall & skim -	28.00	nr	£9,000.00	£252,000.00
Mechanical & Electrical	28.00	nr	£14,000.00	£392,000.00
Kitchens	28.00	nr	£6,000.00	£168,000.00
Joinery & Internal doors	28.00	nr	£8,000.00	£224,000.00
Decoration	28.00	nr	£5,000.00	£140,000.00
Sanitaryware	28.00	nr	£2,000.00	£56,000.00
Floor finish	28.00	nr	£2,200.00	£61,600.00
Ceramic tiling	28.00	nr	£3,000.00	£84,000.00
Mastic	28.00	nr	£1,000.00	£28,000.00
Cleaning	28.00	nr	£1,000.00	£28,000.00
Section 278 works	1.00	nr	£80,000.00	£80,000.00
Statutory Services	1.00	sum	£50,000.00	£50,000.00
Design Fees	1.00	sum	£55,400.00	£55,400.00
Preliminaries	62.00	wks	£6,500.00	£403,000.00
	1.00	sum	£5,148,000.00	£5,148,000.00

Appendix 5

Market Research

New home

Freehold

£227,950 (£299/sq. ft) [See how much I could borrow](#)

3 bed semi-detached house for sale

The Cornbrook, Weavers Fold, Castleton, Rochdale, Greater Manchester OL11

 3 beds  762 sq. ft

New home

Freehold

£236,950 (£283/sq. ft) [See how much I could borrow](#)

3 bed semi-detached house for sale

The Robinswood, Weavers Fold, Castleton, Rochdale, Greater Manchester OL11

 3 beds  2 baths  837 sq. ft

SOLD STC

Alkrington Close, Bury, BL9



Offers in Excess of

£345,000 ⓘ

Monthly mortgage payments

Reduced on 15/05/2024

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
Semi-Detached	3	2	958 sq ft 89 sq m	Freehold



1



NEW HOME

SOLD STC

Edstone Grange, Sutherland Road, Heywood, OL10 3QA



£214,950 ⓘ

Monthly mortgage payments

Added on 19/10/2023

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
Semi-Detached	3	2	Ask agent	Freehold



1



Existing Use

Category For Sale
Type Land
Size 15,246 sq ft / 1,416.4 sq m
Price £300,000

Description

Cleared Site of Former Training Centre

Benefit of Lapsed Planning Permission for Erection of 18 (no.) Apartments

Potential for Residential, Subject to Planning

0.35 Acres (0.14 Ha), or thereabouts

Just Outside Conservation Area and Garden Suburb

Established Residential Area

Suburban Location Between Ashton and Manchester

The land comprises the rectangular site of a former adult education centre, demolished in 2005. It is fairly level, mainly enclosed, with low fencing and has a former vehicle access point to the Fairfield Avenue frontage. It is overgrown with established tree cover and mature undergrowth and it is understood that this includes a small area of Japanese Knotweed which is subject to ongoing spray treatment. We understand that some trees may be subject to tree preservation orders. The land is more particularly identified outlined in red on the attached plan.

The land is situated on the western side of Fairfield Avenue, facing the junction with Broadway, in a mainly residential area of Fairfield between Audenshaw and Openshaw. It is just to the North of Manchester Road/Ashton Old Road (A635) in close proximity to Fairfield High School and Fairfield Moravian Church settlement and conservation area. There are main bus routes along Manchester Road and Droylsden Metrolink is within walking distance, as is Fairfield railway station on the Manchester to Rose Hill Marple line.






Kirkman Street, Bury, Greater Manchester, BL9

Land for sale

2.45 miles

Proposed new residential development for 9 dwellings with associated infrastructure. The site relates to 0.47 hectares of land which is a back land site between established residential development to the north, east and south with woodlands to the western boundary. Five different house types ar...

Marketed by Entwistle Green, Bury

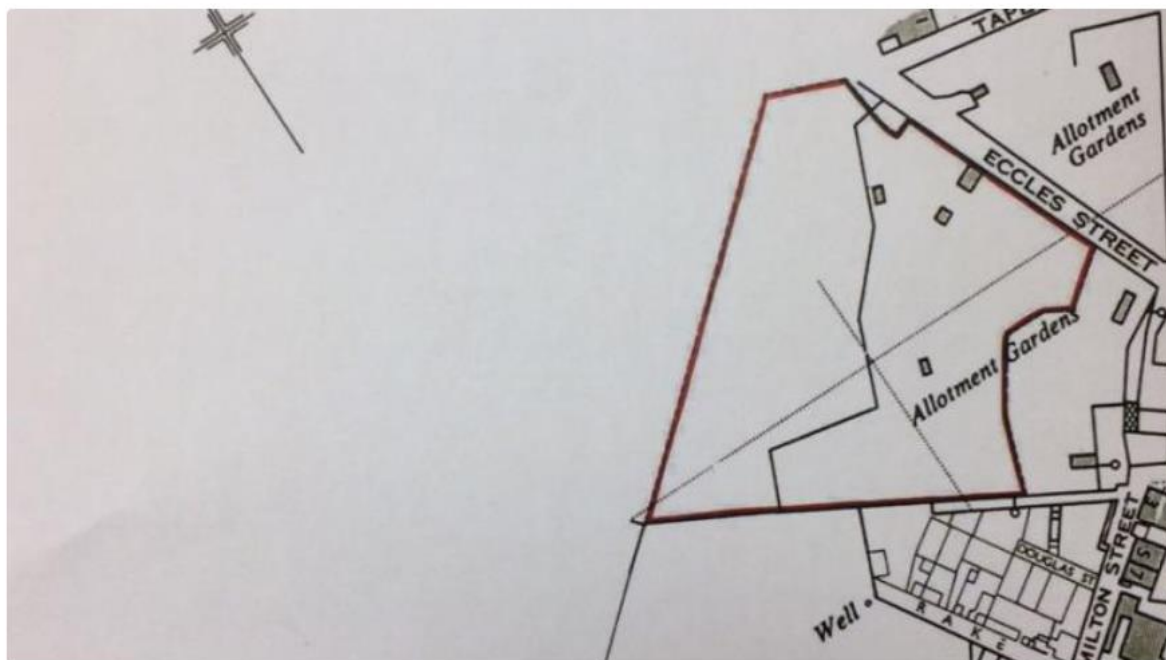
£1,000,000 Offers Over
50,573 sq. ft.

PREMIUM LISTING

0161 524 3592
Local call rate

Contact

Save



Off Lumb Carr Avenue, Bury



Offers in Region of

£250,000

PROPERTY TYPE

 Land

SIZE

 Ask agent



Waterfold Lane, Bury



Plot for sale

0.76 miles

A parcel of Freehold land to the rear of 39 to 65 Waterfold Lane Bury which has been granted outline planning permission for the

Marketed by **Pearson Ferrier, Bury**

£390,000 Offers in Region of

0161 524 9126
Local call rate

 Contact

 Save

OL10 3PD Sold Price Comparables

42 comparables found

Postcode
OL10 3PD

Type
Semi-detached house

Radius
1 mile

Sale date
Up to 12 months ago

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
2023-12-20	8, Birchfield Avenue	BL9 7JF	Semi-detached house	Leasehold	Old stock	£160,000	797	£201		0.18mi
2023-09-01	188, Bury Old Road	OL10 3LN	Semi-detached house	Leasehold	Old stock	£549,000	2863	£192	6	0.26mi
2024-02-23	7, Galloway Close	OL10 3PU	Semi-detached house	Freehold	Old stock	£110,000	797	£138		0.27mi
2023-11-29	2, Skye Close	OL10 3NT	Semi-detached house	Freehold	Old stock	£140,000	624	£224	2	0.27mi
2023-09-08	177b, Argyle Street	OL10 3LU	Semi-detached house	Freehold	Old stock	£215,000	732	£294	3	0.37mi
2023-11-24	14, Cumberland Avenue	OL10 3LQ	Semi-detached house	Leasehold	Old stock	£213,000	1023	£208	3	0.43mi
2023-09-08	4, Heady Hill Close	OL10 3RF	Semi-detached house	Leasehold	Old stock	£230,000	1023	£225	3	0.45mi
2023-08-14	51, Bury Old Road	OL10 3JD	Semi-detached house	Freehold	Old stock	£280,000	1249	£224		0.55mi
2023-12-08	19, Dorset Close	OL10 3JA	Semi-detached house	Freehold	Old stock	£262,000	1076	£243	3	0.58mi

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
2023-12-04	1, Dorset Close	OL10 3JA	Semi-detached house	Freehold	Old stock	£236,000	1098	£215		0.58mi
2023-11-03	97, Argyle Street	OL10 3RS	Semi-detached house	Leasehold	Old stock	£198,000	840	£236	3	0.61mi
2023-10-20	25, Weaver Close	OL10 3FH	Semi-detached house	Leasehold	Old stock	£182,500	710	£257		0.67mi
2023-12-18	5, Shuttle Drive	OL10 3FJ	Semi-detached house	Leasehold	Old stock	£186,000	840	£221		0.68mi
2023-09-08	20, Sherbourne Drive	OL10 4ST	Semi-detached house	Freehold	Old stock	£260,000	721	£361	3	0.69mi
2024-01-17	78, Regent Street	OL10 3DE	Semi-detached house	Freehold	Old stock	£200,000	980	£204		0.70mi
2024-04-30	14, Greengate Close	BL9 7AW	Semi-detached house	Leasehold	Old stock	£200,000	1066	£188		0.71mi
2023-09-19	89, Waterfold Lane	BL9 7JY	Semi-detached house	Freehold	Old stock	£164,000	678	£242		0.71mi
2023-12-20	40, Trippear Way	OL10 3FG	Semi-detached house	Leasehold	Old stock	£170,500	753	£226		0.77mi
2023-09-21	4, Fustian Avenue	OL10 3FN	Semi-detached house	Leasehold	Old stock	£199,000	829	£240	3	0.77mi
2023-10-18	9, Wham Bar Drive	OL10 4PZ	Semi-detached house	Leasehold	Old stock	£167,500	646	£259	2	0.80mi
2023-09-29	51, Wham Bar Drive	OL10 4PZ	Semi-detached house	Leasehold	Old stock	£225,000	764	£295		0.80mi
2024-03-04	70, Fairfield Drive	BL9 7SJ	Semi-detached house	Freehold	Old stock	£140,000	-	-		0.81mi

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
2024-02-23	2, Duxbury Drive	BL9 7NE	Semi-detached house	Freehold	Old stock	£110,000	786	£140	2	0.82mi
2023-11-17	3, Broadfield Street	OL10 3DT	Semi-detached house	Leasehold	Old stock	£170,000	883	£193	3	0.84mi
2024-01-05	4, Hartford Avenue	OL10 4XH	Semi-detached house	Freehold	Old stock	£195,000	700	£279	2	0.85mi
2023-08-14	15, Hartford Avenue	OL10 4XH	Semi-detached house	Freehold	Old stock	£190,000	915	£208		0.85mi
2024-01-24	15, Hewart Drive	BL9 7NF	Semi-detached house	Freehold	Old stock	£134,000	786	£170		0.86mi
2023-11-07	15, Hewart Drive	BL9 7NF	Semi-detached house	Freehold	Old stock	£94,500	786	£120		0.86mi
2023-09-29	18, Melton Street	OL10 3DX	Semi-detached house	Freehold	Old stock	£155,500	743	£209	3	0.88mi
2024-04-10	22, Melton Street	OL10 3DX	Semi-detached house	Freehold	Old stock	£150,000	743	£202	3	0.88mi
2023-10-27	95, Agincourt Street	OL10 3BT	Semi-detached house	Leasehold	Old stock	£117,000	517	£226	1	0.90mi
2024-03-28	305, Rochdale Old Road	BL9 7RZ	Semi-detached house	Leasehold	Old stock	£135,000	1141	£118	3	0.93mi
2023-11-08	133, Higher Lomax Lane	OL10 4SJ	Semi-detached house	Freehold	Old stock	£245,000	818	£300		0.93mi
2023-08-21	7, Rectory Hill	BL9 7SW	Semi-detached house	Leasehold	Old stock	£230,000	893	£258	3	0.93mi
2024-04-08	10, Thorn View	BL9 7NW	Semi-detached house	Freehold	Old stock	£205,000	1033	£198	5	0.94mi
2024-02-26	5, Thorn View	BL9 7NW	Semi-detached	Freehold	Old stock	£150,450	861	£175	2	0.94mi

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
			house							
2023-09-08	1, Topping Fold Road	BL9 7NQ	Semi-detached house	Freehold	Old stock	£135,000	947	£143		0.94mi
2023-08-23	40, Alder Avenue	BL9 7LX	Semi-detached house	Freehold	Old stock	£149,500	786	£190		0.96mi
2023-08-25	8, Rectory Lane	BL9 7TA	Semi-detached house	Freehold	Old stock	£155,000	786	£197		0.97mi
2023-09-29	56, Rectory Lane	BL9 7TA	Semi-detached house	Leasehold	Old stock	£225,000	829	£271	2	0.97mi
2024-01-11	77, Rectory Lane	BL9 7TA	Semi-detached house	Leasehold	Old stock	£225,000	775	£290	2	0.97mi
2023-09-29	15, The Medway	OL10 4SP	Semi-detached house	Freehold	Old stock	£175,460	807	£217		0.97mi
						£191,284				
								£219		

This report was generated on 2024-07-28 with  PropertyData

Appendix 6

Viability Appraisal

100% Open Market Value Scheme

Benchmark Land Value

Residual Land valuation

£0

HCA DEVELOPMENT APPRAISAL TOOL**SUMMARY****DETAIL****SCHEME**

Site Address Bury Old Road, Heywood
 Site Reference
 File Source
 Scheme Description

Date of appraisal 21/07/2024
 Net Residential Site Area
 Author & Organisation
 Registered Provider (when 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	28	units
Total Number of Open Market Units	28	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	2,176	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£227,500	£0	£0	£0	£0	
3 Bed House	£292,000	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£7,337,500	£0	£0	£0	£0	£7,337,500
Net Area (sq m)	2,176	-	-	-	-	2,176
Revenue (£ / sq m)	£3,372	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£7,337,500

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**BUILD COST OF OPEN MARKET HOUSING inc Contingency**

£5,140,800 £ 2,363 psqm

£7,337,500

£ 3,372 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£2,196,700

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

£0

Car Parking Build Costs

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£0
Capitalised Annual Ground Rents	£0

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME**£7,337,500****TOTAL BUILD COST OF RESIDENTIAL SCHEME****£5,140,800****TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME****£2,196,700****Non-Residential**

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	£0

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME**£0****COSTS OF NON-RESIDENTIAL SCHEME****£0****CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL****£0****GROSS DEVELOPMENT VALUE OF SCHEME****£7,337,500****TOTAL BUILD COSTS****£5,140,800****TOTAL CONTRIBUTION TO SCHEME COSTS****£2,196,700****External Works & Infrastructure Costs (£)**

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£1	0	0.0%	
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£1		0.0%	

Other site costs

Fees and certification	8.0%	£391,680	13,989	5.3%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees**£391,681**

13,989

Statutory 106 Costs (£)

Education	£0
Sport & Recreation	£0
Social Infrastructure	£0
Public Realm	£0
Affordable Housing	£0
Transport	£0
Highway	£0
Health	£0
Public Art	£0
Flood work	£0
Community Infrastructure Levy	£0
Other Tariff	£0
Other 1	£0
Other 2	£0
Other 3	£0
Other 4	£0

Statutory 106 costs**£0****Marketing (Open Market Housing ONLY)**

Sales/letting Fees	1.5%	£110,063	3,931	per OM unit
Legal Fees (per Open Market unit):	£1,000	£28,000	1,000	

Marketing (Affordable Housing)

Developer cost of sale to RP (£)	£0	per affordable unit
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs**£138,063****Total Direct Costs****£5,670,544****Finance and acquisition costs**

Land Payment	£185,985	6,642 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£0			
Legal Fees	£465			
Stamp Duty	£720			
Total Interest Paid	£195,724			

Total Finance and Acquisition Costs**£382,894****Developer's return for risk and profit****Residential**

Market Housing Return (inc OH) on Valu	17.5%	£1,284,063	45,859 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit**£1,284,063**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST**£7,337,500****Surplus/(Deficit) at completion 1/6/2026****£0****Present Value of Surplus (Deficit) at 21/7/2024****£0****Scheme Investment MIRR****26.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

2.5%

Peak Cash Requirement

-£3,658,370

Site Value (PV) per hectare

No area input per hectare

No area input per acre

Appendix 7

Viability Appraisal

100% Affordable Scheme

Residual Land valuation

£0

HCA DEVELOPMENT APPRAISAL TOOL**SUMMARY****DETAIL****SCHEME**

Site Address Bury Old Road, Heywood
 Site Reference
 File Source
 Scheme Description

Date of appraisal 21/07/2024
 Net Residential Site Area
 Author & Organisation
 Registered Provider (when 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	28	units
Total Number of Open Market Units	28	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	2,176	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£159,250	£0	£0	£0	£0	
3 Bed House	£204,400	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£5,136,250	£0	£0	£0	£0	£5,136,250
Net Area (sq m)	2,176	-	-	-	-	2,176
Revenue (£ / sq m)	£2,360	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£5,136,250

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING

£5,136,250

£ 2,360 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£5,140,800 £ 2,363 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

-£4,550

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£1,652,000

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£1,652,000

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£1,652,000

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£1,652,000

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

£0

Car Parking Build Costs

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£0
Capitalised Annual Ground Rents	£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£6,788,250
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£5,140,800
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME	£1,647,450

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
COSTS OF NON-RESIDENTIAL SCHEME	£0
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL	£0

GROSS DEVELOPMENT VALUE OF SCHEME	£6,788,250
TOTAL BUILD COSTS	£5,140,800
TOTAL CONTRIBUTION TO SCHEME COSTS	£1,647,450

External Works & Infrastructure Costs (£)

	Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£1	0	0.0%
Roads and Sewers	£0		
Services (Power, Water, Gas, Telco and IT)	£0		
Strategic Landscaping	£0		
Off Site Works	£0		
Public Open Space	£0		
Site Specific Sustainability Initiatives	£0		
Plot specific external works	£0		
Other 1	£0		
Other 2	£0		
£1		0.0%	

Other site costs

Fees and certification	8.0%	£391,680	13,989	5.8%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
£0	

Total Site Costs inc Fees	£391,681	13,989
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Statutory 106 Costs (£)

Education	£0
Sport & Recreation	£0
Social Infrastructure	£0
Public Realm	£0
Affordable Housing	£0
Transport	£0
Highway	£0
Health	£0
Public Art	£0
Flood work	£0
Community Infrastructure Levy	£0
Other Tariff	£0
Other 1	£0
Other 2	£0
Other 3	£0
Other 4	£0

Statutory 106 costs	£0
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Marketing (Open Market Housing ONLY)

Sales/letting Fees	0.5%	£25,681	917	per OM unit
Legal Fees (per Open Market unit):	£750	£21,000	750	

Marketing (Affordable Housing)

Developer cost of sale to RP (£)	£0	per affordable unit
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£46,681
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Total Direct Costs	£5,579,162
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Finance and acquisition costs

Land Payment	£420,555	15,020 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£0			
Legal Fees	£1,051			
Stamp Duty	£10,528			
Total Interest Paid	£263,329			

Total Finance and Acquisition Costs**£695,463****Developer's return for risk and profit****Residential**

Market Housing Return (inc OH) on Valu	10.0%	£513,625	18,344 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit**£513,625**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST**£6,788,250****Surplus/(Deficit) at completion 1/6/2026****(£)****Present Value of Surplus (Deficit) at 21/7/2024****(£)****Scheme Investment MIRR****14.8%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

6.2%

Peak Cash Requirement

-£3,926,511

Site Value (PV) per hectare

No area input per hectare

No area input per acre