



**Land at 42-46 Drake Street, Rochdale
Independent Viability Assessment**

for

Rochdale Borough Council (Local Planning Authority)

September 2024



Inspiring Built
Environments

Viability in Planning
Development Management
Regeneration
Planning Consultancy

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Executive Summary

- Continuum have been instructed by Rochdale Borough Council (RBC) to undertake an Independent Viability Assessment (IVA) and to provide advice on the viability case put forward by Cassel Fletcher (Applicant) in respect of Land at 42-46 Drake Street, Rochdale, OL16 1NU (ref: 24/00143/FUL).
- The subject site is an unoccupied brownfield site that extends to approximately 0.04 hectares. The proposed scheme is for the construction of a 6-storey building comprising 34no. apartments (C3 use) and a commercial unit (Class E) at ground floor level.
- Continuum understand that RBC are seeking the following S106 contributions:

S106 Contributions	Figure
Affordable Housing	7.5%
Open Space / Formal Sports Provision	£35,642.54

- The purpose of the IVA is to review the viability appraisals put forward by the Applicant in the context of its claim made that the proposed scheme cannot viably afford to contribute towards any S106 contributions (incl. affordable housing). This is based on the assertion that the value created by the development minus the costs incurred to deliver it does not provide sufficient headroom to meet the Applicant's estimated aspirational returns to the developer and landowner should any S106 contributions (incl. affordable housing) be funded.
- S106 Management (S106M) have undertaken a 100% market housing appraisal with zero S106 contributions. The output of this appraisal was a Residual Land Value (RLV) of **-£480,145**. S106M argues that as the RLV was lower than their BLV of £12,600, the scheme has a viability deficit of £492,745 and is therefore unviable. S106M argue that if the BLV was inputted into the appraisal the actual profit margin would be circa. £15,437 which equate to 0.52% on GDV.
- S106M's appraisal outputs an actual profit margin if their BLV was inputted into the appraisal of circa. 0.52% on GDV. If you took S106M's viability appraisal inputs and outputs at face value, then their FVA questions the deliverability of the scheme on a 100% market basis without S106 contributions. The question to pose to RBC, if whether they would want to grant planning consent to a scheme, that may never be delivered over its planning consent period.
- Continuum have independently assessed the viability case made by S106M and would highlight a number of areas they take issue with and believe viability can be improved; these are shown in the table below:

Inputs	S106M	Continuum
Residential Sale Values	£1,994 per m2	£2,371 per m2
Commercial Profit Margin	15% on GDV	13.04% on GDV (15% on cost)

- Continuum have provided a reasoned explanation for the appropriate level for the above elements based on a detailed evidence base and justifications outlined in this report.
- Continuum have undertaken a sensitivity analysis assessment of the proposed development based on their assessment on certain inputs. Based on this analysis, Continuum agree with S106M that the scheme cannot viably afford any S106 contributions (incl. affordable housing).

- Continuum's appraisal's actual profit margin if the BLV was inputted into the appraisal equates to 10.05% on GDV. The above profit margin is lower than what a developer would typically expect for a scheme of this scale and nature and is at a level which could call into question the deliverability of the scheme but is substantially higher than that estimated by S106M. At a profit margin at this level, a developer may be willing to take a commercial view on the scheme and develop it out.
- This report follows the mandatory requirements of the RICS Conduction and Report (2019) and follows the requirements of the PPG on Viability (2024) and all relevant RICS Guidance.

1. Introduction

Continuum have been instructed by Rochdale Borough Council (RBC) to undertake an Independent Viability Assessment (IVA) and to provide advice on the viability case put forward by Cassel Fletcher (Applicant) in respect of Land at 42-46 Drake Street, Rochdale, OL16 1NU (ref: 24/00143/FUL).

The subject site is an unoccupied brownfield site that extends to approximately 0.04 hectares. The proposed scheme is for the construction of a 6-storey building comprising 34no. apartments (C3 use) and a commercial unit (Class E) at ground floor level.

This IVA has three tasks:

1. Assess in terms of policy and professional practice guidelines whether the Applicant has made a compelling case for the identified aspirational return to the developers and landowners in their viability proposition, and the values and costs used in their appraisal are fair and evidenced.
2. To establish what further information/evidence is required from the Applicant in the event that further justification for the viability case made is required.
3. To advise the LPA, following evaluation, if the enabling case made by the Applicant is acceptable, once evidence based aspirational returns to the developers and landowner are achieved.

The IVA has been prepared in compliance with national planning policy, namely:

- National Planning Policy Framework (updated 2023).
- National Planning Practice Guidance on Viability (updated 2024).

The PPG (2024) sets out a standard approach to assessing viability at both the plan and decision-making stage seeking to '*strike a balance*' between the aspirations of developer returns, landowner returns and benefits in the public interest through policy compliance.

The emphasis has changed regarding the assessment of viability in the most recent iteration of the PPG (updated 2024). Weight to be given to the viability assessment is now a matter for the decision maker and should be based upon the recency of the development plan and the supporting viability evidence, alongside the transparency and justification of the evidence submitted as the basis of the viability assessment.

Guidance prepared by Royal Institution of Chartered Surveyors (RICS) has been taken in account in the preparation of this report with particular reference to the following documents:

- RICS Professional Statement: Financial Viability in Planning – Conduct and Reporting (2019).
- RICS Guidance Note: Assessing viability in planning under the NPPF (2019) for England (1st Ed) (March 2021).

The RICS professional statement (2019) sets out mandatory requirements to be followed by RICS professionals regarding to conduct and reporting in relation to FVAs for planning in England. **Appendix 1** confirms that this review is in accordance with the requirements set out within the Professional Statement. The RICS Guidance Note (2021) sets out best practise on viability in planning to be followed by RICS members.

This IVA does not constitute a formal valuation, as such, the guidance included in this report is exempt from regulations set out in the RICS Valuation Professional Standards (the Red Book) (2021).

2. Confidentiality

This IVA report is confidential to the Client, and their advisors. It has been prepared in accordance with Continuum's terms of engagement.

This IVA has been prepared on the basis that it will be made publicly available should our Client require it to be as under our terms of engagement.

No party other than the Client is entitled to rely on this report for any purpose whatsoever and we accept no responsibility or liability to any other party other than the client in respect of the contents of this report. This report must not, save as expressly provided for in our terms of engagement, be recited or referred to in any document, or copied or made available (in whole or in part) to any other person without our express prior written consent.

This IVA should not be disclosed to any third parties under either the Freedom of Information Act 2000 (sections 41 and 43 (2)) or under the Environmental Information Regulations.

3. Background and Planning

3.1 Background

The subject site is an unoccupied brownfield site that extends to approximately 0.04 hectares. The site is located off Drake Street and is adjacent to a number of mixed-use buildings. The site is currently scrubland which appears to have been previously occupied by an advertising hoarding. The site previously had an existing building onsite which was demolished sometime between 2005 to 2013.

The proposed scheme is for the construction of a 6-storey building comprising 34no. apartments (C3 use) and a commercial unit (Class E) at ground floor level. The table below outlines the proposed dwelling mix in the latest plans on planning portal (August 2024):

Floor	Unit	Beds	NSA m2
G	Apt 1	1	43.7
G	Apt 2	1	47.0
1	Apt 3	1	43.0
1	Apt 4	1	45.0
1	Apt 5	1	40.8
1	Apt 6	1	39.0
1	Apt 7	1	39.6
1	Apt 8	1	39.2
1	Apt 9	1	40.0
2	Apt 10	1	42.3
2	Apt 11	1	47.5
2	Apt 12	1	40.8
2	Apt 13	1	39.7
2	Apt 14	1	39.6
2	Apt 15	1	39.2
2	Apt 16	1	40.0
3	Apt 17	1	37.0
3	Apt 18	1	40.8
3	Apt 19	1	39.0
3	Apt 20	1	37.2
3	Apt 21	1	37.3
3	Apt 22	1	33.0
3	Apt 23	1	37.0
4	Apt 24	1	37.0

4	Apt 25	1	40.8
4	Apt 26	1	39.0
4	Apt 27	1	37.2
4	Apt 28	1	37.3
4	Apt 29	1	33.0
4	Apt 30	1	37.0
5	Apt 31	1	45.0
5	Apt 32	1	46.0
5	Apt 33	1	45.3
5	Apt 34	1	41.0
Total			1,366.3

From the plans the ground floor E class unit is 143.3 m² and the total GIA appears to be 1,663 m². This means the gross to net of the building is circa. 90.78% when including the commercial and residential units.

Continuum would add that the FVA produced by S106 Management (S106M) is based on old plans for the development which consist of 33no. 1 bed apartments with a NSA of 1,331.4 m², a ground floor E class unit at 143.3 m² and a GIA of circa. 1,606.4 m². Continuum's assessment will be based on the most recent plans that are part of the planning application.

The Applicant has provided the following document to support their viability case:

- Financial Viability Appraisal, Land at 42-46 Drake Street, Rochdale, OL16 1NU, 23rd January 2024, produced by S106M.

3.2 Planning

The Rochdale Core Strategy was adopted in 2016. One of the key policies in the plan is Policy C4, which seeks 7.5% affordable units on site for schemes of 15 dwellings or more.

S106M in their assessment of the previous 33 dwelling scheme argue that an offsite contribution of 7.5% affordable housing based on their GDV would equate to circa. £265,000. However, it is unclear how this figure has been calculated.

Continuum understand that RBC are seeking the following other S106 contributions:

S106 Contributions	£
Open Space / Formal Sports Provision	£35,642.54

RBC does not have a CIL Charging schedule and the scheme is therefore not liable to any CIL.

Continuum believe based on the viability information provided that the proposed scheme has been designed to meet on site biodiversity net gain (BNG) requirements. This is because S106M have not made an allowance for any offsite BNG credits.

4. Particular Circumstances

The NPPF (updated 2023) at paragraph 58 states that:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.” (Continuum’s emphasis).

The PPG on Viability (updated 2024) states that:

“Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Policy compliant in decision making means that the development fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.

Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.” (para. 07).

S106M have argue that the particular circumstance to justify a site-specific viability is that there has been significant economic change since the plan was brought into force and the proposed type of development was not assessed as part of the Local Plan area wide study. Continuum agree with S106M’s particular circumstances.

5. S106M's Appraisal Summary

S106M were responsible for the presentation of the financial appraisal data and report submitted. The build costs are based on BCIS costs with a percentage uplift to allow for external works and S106M have provided their opinion of all other cost inputs. The values have been estimated by S106M based on a comparable assessment. The appraisal model used by S106M is the simple HCA Development Appraisal Tool and S106M have provided the appraisal summary with no supporting cash flow.

The financial viability assessment undertaken by S106M follows the residual valuation methodology. The output of the appraisal when all costs (including profit) have been deducted from the Gross Development Value (GDV) is the Residual Land Value (RLV) with the profit margin fixed in the appraisal. The output RLV is then compared against S106M's estimated Benchmark Land Value (BLV) in order to understand whether the scheme is viable with S106 contributions.

S106M have provided a 100% market housing appraisal with zero S106 contributions. The output of this appraisal was a RLV of **-£480,145**. S106M argues that as the RLV was lower than their BLV of £12,600, the scheme has a viability deficit of £492,745 and is therefore unviable. S106M argue that if the BLV was inputted into the appraisal the actual profit margin would be circa. £15,437 which equate to 0.52% on GDV.

S106M conclude:

"The scheme delivers only a nominal return, and the proposed C4 contribution is therefore considered unviable and undeliverable. Any planning obligations would further reduce this level." (pg 29).

S106M have also undertaken a sensitivity analysis assessment of the scheme bases on changes to sale values and build cost with 5% change per step. The table below outlines the results of S106M's sensitivity assessment:

Developer profit %		Sales values				
		-10%	-5%	0%	5%	10%
Build Costs	-10%	-2.34%	2.73%	7.80%	12.87%	17.94%
	-5%	-5.98%	-0.90%	4.17%	9.24%	14.31%
	0%	-9.61%	-4.54%	0.53%	5.60%	10.67%
	5%	-13.25%	-8.18%	-3.10%	1.97%	7.04%
	10%	-16.88%	-11.81%	-6.74%	-1.67%	3.40%

Source: S106M, 2023.

S106M argue that their sensitivity analysis:

"demonstrates that with reasonable expectations of growth in sales and cost efficiencies, a market facing return may be achieved. However in all circumstances the achieved return is below the targeted 17.5%, and therefore any contribution remains unviable in all circumstances tested." (pg. 30).

The table below outlines the inputs and output from S106M's appraisal:

100% Market Appraisal with Zero S106 Contributions	£
GDV	
Residential (100% Market)	£2,655,000.00
Commercial	£290,374.87
Total GDV	£2,945,374.87
Costs	
Resi Build	£2,111,220.00
Comm. Build + Fees	£164,910.64
Other Site Costs	£494,025.48
Marketing	377,850.00
Finance Costs	£69,332.25
Total Costs	£2,917,338.37
Profit	£508,181.23 (17.25% on GDV)
RLV	-£480,144.73
BLV	£12,600.00
Deficit	-£492,744.73
Actual Profit	£15,436.50 (0.52% on GDV)

6. Continuum's Analysis of S106M's Viability Case

The PPG (2019) defines viability as:

"In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission." (para. 10).

The viability case made by S106M is that the proposed scheme cannot viably provide any S106 contributions (incl. affordable housing). This is based on the assertion that the value created by the development minus the costs incurred to deliver it does not provide sufficient headroom to meet S106M's assertion of landowner and developer aspirational returns if any S106 contributions (incl. affordable housing) were sought.

6.1 Gross Development Value

6.2 Market Residential Gross Development Value

S106M have estimated the market value of the proposed residential apartments based on nearby comparables. S106M state they first assessed recently sold apartments within 2 years and 1 mile from the subject site. They summarise their comparable assessment as follows:

"Data in the immediate Rochdale area is limited; however Jacob Bright Mews provides a useful data point for more modern development, with one penthouse property returning c.£1944/m² providing a potential ceiling value. 11a Beaufort Street provides a recently refurbished property at £1644/m² by comparison. 41 Pegasus Court, while a retirement property which will likely transact at a premium to normal stock, provides a useful comparative sized unit to the proposed which are overall smaller than average." (pg. 15).

S106M have also analysed asking price comparables within 1 mile from the subject site and summarise their asking price comparable assessment as follows:

"Bentmeadows and Falinge Road provide useful data points for recently refurbished property at £1788-1752/ m², in line with the average, and both sstc. A number of properties have been advertised for some time, or recently reduced." (pg. 16).

S106M explain that from their comparable assessment they could not find any new build data within the immediate area.

Based on the comparable evidence, S106M estimated the following residential market values which they argue is an optimistic assessment of value:

Floor	Unit	Beds	NSA m ²	Unit £	£/ m ²
G	Apt 1	1	40.5	£80,000	£1,975
G	Apt 2	1	38.9	£80,000	£2,057
1	Apt 3	1	42.1	£80,000	£1,900
1	Apt 4	1	41.8	£80,000	£1,914
1	Apt 5	1	39.2	£80,000	£2,041

1	Apt 6	1	39.7	£80,000	£2,015
1	Apt 7	1	39.0	£80,000	£2,051
1	Apt 8	1	39.2	£80,000	£2,041
1	Apt 9	1	40.0	£80,000	£2,000
2	Apt 10	1	41.7	£80,000	£1,918
2	Apt 11	1	41.5	£80,000	£1,928
2	Apt 12	1	38.9	£80,000	£2,057
2	Apt 13	1	38.0	£80,000	£2,105
2	Apt 14	1	38.9	£80,000	£2,057
2	Apt 15	1	38.8	£80,000	£2,062
2	Apt 16	1	39.7	£80,000	£2,015
3	Apt 17	1	41.7	£80,000	£1,918
3	Apt 18	1	41.5	£80,000	£1,928
3	Apt 19	1	38.9	£80,000	£2,057
3	Apt 20	1	38.0	£80,000	£2,105
3	Apt 21	1	38.9	£80,000	£2,057
3	Apt 22	1	38.8	£80,000	£2,062
3	Apt 23	1	39.7	£80,000	£2,015
4	Apt 24	1	41.7	£80,000	£1,918
4	Apt 25	1	41.5	£80,000	£1,928
4	Apt 26	1	38.9	£80,000	£2,057
4	Apt 27	1	38.0	£80,000	£2,105
4	Apt 28	1	38.9	£80,000	£2,057
4	Apt 29	1	38.8	£80,000	£2,062
4	Apt 30	1	39.7	£80,000	£2,015
5	Apt 31	1	52.7	£90,000	£1,708
5	Apt 32	1	45.8	£85,000	£1,856
5	Apt 33	1	40.0	£80,000	£2,000
Total			1,331.4	£2,655,000	£1,994

As stated earlier in this report, S106M's have assessed a different scheme to that now being proposed by the Applicant. Continuum have assessed the most recent scheme being proposed which includes 34 apartment units.

Continuum have undertaken a detailed comparable assessment in order to independently review S106M's estimated market sale values. Continuum have first assessed new build comparables nearby to the subject site. From this analysis, there has only been 1 new build apartment comparable scheme over the last 5 years. The only

new build scheme is AHPH House, 30 Ann St, Rochdale OL11 1EU which is located 0.4 miles from the subject and is therefore a very strong comparable. The AHPH House scheme achieved the following sale values:

Flat	Bed	NSA m2	Unit £	£/ m2	Date sold
1	2B3P	64	£102,500	£1,601.56	22/07/2022
2	2B3P	64	£102,500	£1,601.56	22/07/2022
3	1P Studio	35	£90,000	£2,571.43	22/07/2022
4	2B3P	64	£102,500	£1,601.56	26/07/2022
5	2B3P	64	£102,500	£1,601.56	27/07/2022
7	2B3P	64	£102,500	£1,601.56	22/07/2022
8	2B3P	64	£102,500	£1,601.56	22/07/2022
9	1P Studio	35	£90,000	£2,571.43	29/07/2022
10	2B3P	64	£102,500	£1,601.56	22/07/2022
11	2B3P	64	£102,500	£1,601.56	22/07/2022
12	1B2P	60	£70,000	£1,166.67	22/07/2022

The above comparable shows that 1 bed studios sell for £90,000 which equates to £2,571 per m2 and that 2 bed sale values start at around £102,500. The AHPH comparable supports a higher sale value for the 1 bed units than that estimated by S106M.

Continuum have also analysed second hand achieved comparables within 1 mile of the site which have sold in 2024. The comparables can be found at **Appendix 2**. 6 Heights Court which appears to be 1 bed dwelling shows the upper end of values for 1 bed units at £106,000 which equates to £2,465 per m2. Good quality 2 bed dwellings have an upper value of around £130,000 (£2,453 per m2).

Overall, it is difficult to estimate the exact market value of the units due to the lack of new build comparable evidence in the marketplace, however, Continuum believe the units should have values based on the AHPH new build comparable as well as 6 Heights Court. Continuum have therefore valued the units as follows:

Floor	Unit	Beds	NSA m2	Unit £	£/ m2
G	Apt 1	1	43.7	£97,500	£2,231
G	Apt 2	1	47.0	£100,000	£2,128
1	Apt 3	1	43.0	£97,500	£2,267
1	Apt 4	1	45.0	£100,000	£2,222
1	Apt 5	1	40.8	£95,000	£2,328
1	Apt 6	1	39.0	£95,000	£2,436
1	Apt 7	1	39.6	£95,000	£2,399
1	Apt 8	1	39.2	£95,000	£2,423
1	Apt 9	1	40.0	£95,000	£2,375

2	Apt 10	1	42.3	£97,500	£2,305
2	Apt 11	1	47.5	£100,000	£2,105
2	Apt 12	1	40.8	£95,000	£2,328
2	Apt 13	1	39.7	£95,000	£2,393
2	Apt 14	1	39.6	£95,000	£2,399
2	Apt 15	1	39.2	£95,000	£2,423
2	Apt 16	1	40.0	£95,000	£2,375
3	Apt 17	1	37.0	£92,500	£2,500
3	Apt 18	1	40.8	£95,000	£2,328
3	Apt 19	1	39.0	£95,000	£2,436
3	Apt 20	1	37.2	£92,500	£2,487
3	Apt 21	1	37.3	£92,500	£2,480
3	Apt 22	1	33.0	£90,000	£2,727
3	Apt 23	1	37.0	£92,500	£2,500
4	Apt 24	1	37.0	£92,500	£2,500
4	Apt 25	1	40.8	£95,000	£2,328
4	Apt 26	1	39.0	£95,000	£2,436
4	Apt 27	1	37.2	£92,500	£2,487
4	Apt 28	1	37.3	£92,500	£2,480
4	Apt 29	1	33.0	£90,000	£2,727
4	Apt 30	1	37.0	£92,500	£2,500
5	Apt 31	1	45.0	£100,000	£2,222
5	Apt 32	1	46.0	£100,000	£2,174
5	Apt 33	1	45.3	£100,000	£2,208
5	Apt 34	1	41.0	£97,500	£2,378
Total			1,366.3	£3,240,000	£2,371

Continuum's estimated GDV for the 100% market scheme equates to £3,240,000 which is £2,371 per m2. On a £ per m2 level, Continuum's average market value is £377 per m2 higher which equates to a 19% increase in value.

6.3 E Class Unit Value

S106M have estimated the value of the ground floor commercial unit based on an investment value assessment by capitalising the rent by an estimated yield. S106M have estimated the value as follows:

E Class Investment Value	Figure
Rent	£150 per m2
Yield	7%
Purchaser's Cost	5.75%

S106M have not provided any evidence to support the above assertions.

There is a lack of comparable evidence, but Continuum would highlight that a small unit on Drake Street (46 m2) has a current asking price of £140 per m2. Given that the proposed unit is new build, Continuum believe the £150 per m2 rental value is appropriate.

Continuum would also accept the yield which is at an optimistic level and accept the purchaser's costs.

Overall, Continuum accept S106M's E Class value of £290,374.87 and have adopted this figure in their appraisal assessment.

6.4 Build Costs

The base build costs (incl. prelims and OH&P) have been estimated by S106M based off BCIS data rebased to Rochdale. S106M have estimated the base build cost at £1,443 per m2 which is the LQ BCIS figure for 3-5 storey dwellings. The build cost level estimated by S106M is at an optimistic level. S106M's cost assessment is based on a Q1 2024 assessment and the LQ BCIS figure as of Q3 2024 is £1,488 per m2 which is a circa. 3% increase in cost. Continuum have adopted this higher BCIS figure in order to reflect current cost levels.

In terms of the E Class unit, S106M explain that they have adopted a base build cost of £969 per m2 which they explain is based on the LQ BCIS figure. S106M's cost assessment is based on a Q1 2024 assessment and the LQ BCIS figure as of Q3 2024 is £994 per m2 which is a circa. 2.6% increase in cost. Continuum have adopted this higher BCIS figure in order to reflect current cost levels.

S106M in their appraisal have also allowed for "non-BCIS costs" which reflect the:

"external works and associated infrastructure costs, and as it is reported in retrospect will not account for newer policy and legislation such as biodiversity enhancement." (pg. 20).

S106M have adopted an external works and infrastructure allowance of 10% of their residential base build cost only.

Continuum would argue that a 10% allowance for standard external works costs appears excessive for the scheme which appears to have limited external works with the new building taking up most of the site. The external works allowance would mainly allow for the bike storage, plot connection costs, drainage and some works to the footpaths. There would also need to be an allowance for site preparation and site levelling as well as piling, which would be seen as an abnormal cost. Although Continuum would question the 10% allowance for standard external works, due to the low-cost base, the requirement for piling (as shown in the geotechnical report) and site levelling (though soil can be re-used on site), Continuum agree to the 10% allowance on the residential base build cost. Continuum's allowance would therefore reflect standard external work costs and abnormal costs.

To conclude, Continuum agree with S106M's build cost methodology and have updated the costs to Q3 2024.

6.5 Contingency

S106M have adopted a contingency allowance of 5% of the base build costs only. When accounting for all build costs, the contingency equates to circa. 4.6%. Continuum agree with S106M's contingency allowance which reflects the construction risk of the scheme at this stage (including the risk of adopting a low-cost base for the residential base build).

6.6 Professional Fees

S106M have adopted a professional fee allowance of 8% of the base build cost and contingency. S106M's professional fee allowance equates to circa. 7.7% of their total build cost. Based on Continuum's experience of similar schemes in the North West, Continuum agree with S106M's professional fee allowance.

6.7 Sale Disposal Cost & Letting Fees

The table below shows S106's estimated sale disposal costs and Continuum's position:

Disposal Cost	S106M's Figure	Continuum's Figure	Continuum's Justification
Market Sales & Marketing	2%	2%	Continuum agree with this figure
Market Legal Fees	£750 unit	£750 unit	Continuum agree with this figure
Commercial Sale Disposal Cost	1.82%	1.82%	Continuum agree with this figure
Commercial Letting Fee	10%	10%	Continuum agree with this figure

6.8 Finance Costs & Development Period

S106M have adopted an all-in finance rate of 8% based on a 100% debt financed basis. Continuum agree with this assumption which is commonly used by viability assessors across the country for schemes of this scale and nature.

In terms of how the finance costs have been calculated, Continuum cannot fully assess this as S106M have not provided the detailed cash flow for the appraisal. S106M are therefore requested to provide this.

In terms of the development timings S106M have assumed the following:

- Pre-construction period – 6 months
- Build period – 12 months
- Sale period – 7 months with 3 months occurring before practical completion

Based on Continuum's experience of similar small schemes, Continuum have adopted the following development timings:

- Pre-construction period – 3 months
- Build period – 12 months
- Sale period – 4 months occurring at practical completion with 50% presales.

6.9 Profit Margin

S106M quote from para. 18 of the PPG on Viability which states:

“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.”

S106M explain that:

“Taking into account the risk profile of the development we have tested a 17.5% target return for residential, and 15% for commercial elements. This is supported by our sensitivity analysis, which further demonstrates the relative risk profile of the development (see below).”

Based on recent appeal decision and other FVAs in the North West, Continuum agree with the 17.5% on GDV market residential profit margin. In terms of the commercial profit margin, Continuum typically see this assumed at 15% on cost which equates to 13.04% on GDV as see at the B&Q, Trafford (APP/Q5245/W/20/3258552). Continuum have therefore adopted the profit margin at 17.5% on GDV for market housing and 13.04% on GDV for commercial unit which equates to a blended profit margin of 17.29% on GDV which is higher than S106M’s blended profit margin of 17.25% on GDV due to Continuum’s higher market residential value.

6.10 Benchmark Land Value (BLV)

S106M quote from the PPG in relation to its required approach to estimating the BLV which is based on the Existing Use Value (EUV) plus premium methodology.

The first component of the EUV plus premiums (EUV+) method is to estimate the EUV which is the value of the land in its existing use. The EUV is not the price paid and should disregard hope value.

S106M explain that:

“The existing site comprises 0.042Ha of vacant land at the corner of 42-46 Drake Street. The site has no obvious existing use, although the VOA ratings list suggests it was previously occupied by an advertising hoarding rated at £5,000. Any existing use value is therefore likely to be limited.” (pg. 27).

S106M have estimated the land value at £20,000 per ha which would reflect the value of agricultural land. Continuum would not disagree with this assessment of EUV which is difficult to ascertain due to the site’s current existing use as scrubland.

The second component is the premium, which is the amount above EUV that goes to the landowner. 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. The premium should also reflect the level of abnormal costs at a site.

S106M argue that one approach to premium is a land value multiplier of 10 to 15 times the EUV for sites similar to the subject site. S106M argue that a 15 times multiplier is appropriate and have adopted a BLV of £12,600 which equates to £325,918 per hectare / £131,897 per acre. Considering the sites brownfield nature, location and characteristics as well as there being limited abnormal costs likely required at the site, Continuum agree with S106M’s premium and therefore BLV of £12,600.

6.11 Site Acquisition Costs

Continuum agree with S106M's site acquisition costs of 0.75% site legal fees, 1% site agent fee and SDLT at the prevailing rate.

7. Continuum's Sensitivity Analysis Assessment

Continuum have undertaken their own appraisal assessment of the scheme. Continuum's assessment is based on a 100% market housing scheme with zero other S106 contributions. Continuum have also undertaken a sensitivity assessment on base build costs and sale values in their assessment.

Continuum have adopted the following inputs in their appraisal assessment:

Input	Figure	Reason
Market Residential GDV	£3,240,000	Higher assessment based on nearby new build comparable not analysed by S106M.
Commercial GDV	£290,375	Agree with S106M's figure
Residential Base Build Cost	£1,488 per m2	Agree with S106M's methodology of LQ BCIS rate but updated the cost to Q3 2024.
Commercial Base Build Cost	£994 per m2	Agree with S106M's methodology of LQ BCIS rate but updated the cost to Q3 2024.
External Works and Abnormal Costs	10% of residential base build cost	Agree with the S106M's 10% uplift due to requirement for some abnormal costs.
Contingency	5% of base build costs only	Agree with S106M's figure which equates to circa. 4.6% of total build costs.
Professional Fees	8% of base build costs and contingency only	Agree with S106M's figure which equates to circa. 7.7% of total build costs excl. contingency.
Resi Sales Legal Fees	£750 per unit	Agree with S106M's figure.
Resi Sales & Marketing Costs	2% of market GDV	Agree with S106M's figure.
Commercial Sale Disposal Costs	1.82% of commercial GDV	Agree with S106M's figure.
Commercial Letting Fee	10% of rental value	Agree with S106M's figure.
Finance	8%	Agree with S106M's figure.
Cash Flow	- Pre-construction – 3 months - Construction – 12 months - Sale – 4 months occurring at practical completion with 50% presales.	Based on Continuum's experience of similar small scale apartment developments.
SDLT	At prevailing rate	Agree with S106M's figure.
Site Acquisition Costs	Legal fee – 0.75% of site value Agent fee – 1% of site value	Agree with S106M's figure.

Profit Margin	17.5% of market GDV 13.04% of commercial GDV	Agree with S106M's market residential profit margin. Argue for a lower commercial profit margin as supported by a recent appeal decision.
BLV	£12,600	Agree with S106M's figure.

Continuum's appraisal assessment has been undertaken in Argus Developer. The output from the appraisal is the Residual Land Value (RLV), once the profit margin is fixed in the appraisal. The output RLV from Continuum's appraisal is **-£222,497** which is substantially lower than the agreed BLV £12,600 and means the scheme cannot viably afford to contribute toward any S106 contributions including affordable housing.

Continuum have also tested what the actual profit margin would be if the BLV was inputted into the appraisal, and this equates to £354,915 which is 10.05% on GDV. The above profit margin is lower than what a developer would typically expect for a scheme of this scale and nature and is at a level which could call into question the deliverability of the scheme.

Continuum have undertaken a sensitivity analysis on the build costs and the residential sale values in order to understand how viability is impacted. Continuum have increased and decreased the build costs and sale values by 2.5% per step. The table below outlines the results (RLV output):

Sales: Rate /m ²					
Construction: Rate /m ²	-5.000%	-2.500%	0.000%	2.500%	5.000%
	2,252.80/m ²	2,312.08/m ²	2,371.37/m ²	2,430.65/m ²	2,489.94/m ²
-5.000%	-£201,580	-£140,513	-£79,445	-£18,655	£40,478
-2.500%	-£273,505	-£212,031	-£150,945	-£89,878	-£29,030
0.000%	-£345,446	-£283,972	-£222,497	-£161,378	-£100,310
2.500%	-£417,387	-£355,913	-£294,438	-£232,963	-£171,810
5.000%	-£489,533	-£427,854	-£366,379	-£304,904	-£243,430

From Continuum's sensitivity analysis, all scenarios are unviable apart from the scenario where costs are reduced by 5% and residential sale values are increased by 5%. Continuum believe it is unlikely in the immediate future that this would occur and therefore Continuum would conclude that the scheme cannot viably contribute towards any S106 contributions (incl. affordable housing).

Continuum's appraisal can be found at **Appendix 3**.

8. Conclusion

S106M have produced a viability assessment of the proposed scheme and conclude that the scheme cannot viably support any S106 contributions including affordable housing.

The total S106 contributions required by RBC are as follows:

- Affordable housing at 7.5%
- Open Space / Formal Sports Provision – £35,642.54

Continuum have independently assessed the viability case made by S106M and would highlight a number of areas they take issue with and believe viability can be improved; these are:

- Residential sale values; and
- Commercial profit margin

Continuum have provided a reasoned explanation for the appropriate level for the above elements based on a detailed evidence base and justifications outlined in this report.

S106M's appraisal outputs an actual profit margin if their BLV was inputted into the appraisal of circa. 0.52% on GDV. If you took S106M's viability appraisal inputs and outputs at face value, then their FVA questions the deliverability of the scheme on a 100% market basis without S106 contributions. The question to pose to RBC, if whether they would want to grant planning consent to a scheme, that may never be delivered over its planning consent period.

Continuum have undertaken a sensitivity analysis assessment of the proposed development based on their assessment on certain inputs. Based on this analysis, Continuum agree with S106M that the scheme cannot viably afford any S106 contributions.

Continuum's appraisal's actual profit margin if the BLV was inputted into the appraisal equates to 10.05% on GDV. The above profit margin is lower than what a developer would typically expect for a scheme of this scale and nature and is at a level which could call into question the deliverability of the scheme but is substantially higher than that estimated by S106M. At a profit margin at this level, a developer may be willing to take a commercial view on the scheme and develop it out.

This report follows the mandatory requirements of the RICS Conduction and Report (2019) and this report has been produced by Chris Gardner MRICS on the 27th September 2024.



Appendix 1: RICS Professional Statement

This report has been prepared in accordance with the RICS Professional Statement: Financial viability in planning: conduct and reporting, 1st Edition published May 2019. The aim of the RICS Professional Statement (section 1.2) is to:

- Set out mandatory requirements on conduct and reporting in relation to FVAs for planning in England;
- Recognises the importance of impartiality, objectivity and transparency when reporting on such matters;
- Support and complement the government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPG on viability and related matters.

The RICS Professional Statement explains that:

"The primary policy and guidance on assessing viability in a planning context is provided in the NPPF 2019 and the PPG 2019. These have sought to change the emphasis on how viability should be approached in the planning system and the weight that should be given to viability assessments at the plan-making and development management stages." (section 1.4).

This report has been set out in accordance with the government guidance on assessing viability in a planning which is provided in the NPPF (updated 2023) and PPG (updated 2024).

Sections 2.1 to 2.14 of the RICS Professional Statement set out the fourteen mandatory reporting and process requirements for all FVAs prepared on behalf of, or by applicants, reviewers, decisionmakers and plan-makers. Continuum confirm that this Independent Viability Assessment has been carried out in accordance with sections 2.1 to 2.14. The mandatory reporting requirements are set out under the headings below and expanded on where relevant in this Independent Viability Assessment report.

Section 2.1: Objectivity, Impartiality and Reasonableness Statement

Continuum confirm that this Independent Viability Assessment (IVA) has been carried out by a suitably qualified practitioner who has acted with:

- with objectivity;
- impartially;
- without interference and;
- with reference to all appropriate available sources of information.

Section 2.2: Confirmation of Instructions and Absence of Conflicts of Interest

Continuum have been instructed by Rochdale Borough Council (RBC) to undertake an Independent Viability Assessment (IVA) and to provide advice on the viability case put forward by Cassel Fletcher (Applicant) in respect of Land at 42-46 Drake Street, Rochdale, OL16 1NU (ref: 24/00143/FUL).

Continuum can confirm that there is an absence of conflict of interest as they only act for the public sector, in Rochdale, in matters to do with financial viability in planning

Section 2.3: A No Contingent Fee Statement

Continuum can confirm that they have no performance-related or contingent fees agreed with the Client.

Section 2.4: Transparency of Information

The PPG (updated 2024) states that

“Any viability assessment should be prepared on the basis that it will be made publicly available other than in exceptional circumstances.” (para. 21).

Continuum can confirm that this viability assessment has been prepared on the basis that it will be made publicly available should our Client require it to be as under our terms of engagement.

Section 2.5: Confirmation Where the Practitioner is Acting on Area-Wide and Scheme-Specific FVAs

As stated above, Continuum only act for the public sector, in Rochdale, in matters to do with financial viability in planning. Continuum are currently working for a number of Local Planning Authorities in the North West, South East, Midlands and South West on site-specific FVAs, which Continuum do not consider is a conflict of interest.

Section 2.6: Justification of Evidence

In this IVA, Continuum have provided a detail response to the viability case set out by the Applicant and have outlined areas where the Applicant is requested to provide more detail, evidence, justification and explanation. Continuum also highlighted areas where they believed the Applicant has deviated from the government national guidance PPG on Viability (2019) as well as the RICS Guidance, Financial Viability in Planning: Conduct and Reporting (2019). Each of the queries in this IVA are clearly set out and supported by justifications as to why more detail of these inputs are needed.

Section 2.7 Benchmark Land Value

Continuum have assessed the Applicant's Benchmark Land Value in accordance with the requirements of section 2.7 of the RICS Professional Statement. The RICS Professional Statement is clear that when estimating the Benchmark Land Value, practitioners must follow the PPG on Viability (2019). The PPG defines Benchmark Land Value as:

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+). (para. 13).

And;

Benchmark land value should:

- *“be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees...*
- *This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan.” (para. 14).*

Where Continuum believe the Applicant has not followed the PPG (2019) and RICS Professional Statement when assessing the Benchmark Land Value, they have clearly explained and justified why.

Section 2.8: FVA Origination, Reviews and Negotiations

This document is an independent review of an FVA. It is clear from the RICS Professional Statement (2019) that negotiations occur subsequent to the production of a viability case review. If the reviewer/assessor is unable to form an opinion due to limited information being provided by the Applicant, then it is not possible to get to the negotiation phase. If the requirements of the PPG (and thus the RICS Professional Statement) have not been followed, then the viability case does not meet the required criteria.

Section 2.9: Sensitivity Analysis

Continuum have undertaken a sensitivity analysis of certain inputs.

Section 2.10: Engagement

Continuum can confirm that they advocated, and will advocate reasonable, transparent, and appropriate engagement between the parties at all stages of the viability process.

Section 2.11: Non-technical Summaries

The executive summary of this report has been provided as a non-technical summary, which outlines the key figures and issues that support the conclusion of the IVA.

Section 2.12: Author(s) Sign-off

This report has been produced by Chris Gardner MRICS on the 27th September 2024.

Chris Gardner MRICS has extensive experience undertaken Independent Viability Assessments on behalf of LPAs and currently work with 12 LPAs on their viability cases.

Section 2.13: Inputs to Reports Supplied by Other Contributors

Continuum can confirm that all contributions to this report relating to assessments of viability comply with the mandatory requirements as set out in the RICS Professional Statement.

Section 2.14: Timeframes for Carrying out Assessments

Continuum can confirm that adequate time has been allowed to produce this Independent Viability Assessment having regards to the scale and complexities of this particular project.

Appendix 2: Continuum's Second Hand Sale Comparables

Address	Beds	NSA m2	Unit £	£/ m2	Date sold	Notes
5, Jacob Bright Mews, Rochdale, Greater Manchester OL12 6JF	2	61	£131,000	£2,148	15/07/2024	Good quality purpose built flat
44, Henderson Street, Rochdale, Greater Manchester OL12 9RG	1	49	£55,000	£1,122	21/06/2024	Needs major works
4, Ford Gardens, Rochdale, Greater Manchester OL11 4DZ	2	45	£79,000	£1,756	19/06/2024	Ok quality maisonette style flat
6, Rooley Moor Road, Rochdale, Greater Manchester OL12 7AX		62	£130,000	£2,097	17/06/2024	
3a, Edward Street, Rochdale, Greater Manchester OL16 2EJ	N/A	49	£70,000	£1,429	31/05/2024	
58, Bentley Street, Rochdale, Greater Manchester OL12 6NE		42	£67,500	£1,607	30/05/2024	
4, Hornets Close, Rochdale, Greater Manchester OL11 2AH	2	65	£90,000	£1,385	17/05/2024	Good quality inside, flat on an estate
Flat 7, St. Clements Court, 159, Sandy Lane, Rochdale, Greater Manchester OL11 5DY	N/A	42	£75,000	£1,786	10/05/2024	Built in 2002
6, Heights Court, Heights Lane, Rochdale, Greater Manchester OL12 0AJ	N/A	43	£106,000	£2,465	05/04/2024	Purpose built flat
28, Jacob Bright Mews, Rochdale, Greater Manchester OL12 6JF	N/A	66	£122,000	£1,848	28/03/2024	Built in 2006
61, Dell Road, Rochdale, Greater Manchester OL12 6AZ	2	53	£130,000	£2,453	25/03/2024	Good quality purpose built flat. Built in 2002
63, Redcross Street, Rochdale, Greater Manchester OL12 0NZ	N/A	82	£93,000	£1,134	22/03/2024	
252, Milnrow Road, Rochdale, Greater Manchester OL16 5BQ		29	£66,000	£2,276	01/03/2024	
Apartment 14, Falinge Manor Mews, Falinge Road, Rochdale, Greater Manchester OL12 6RU	2	70	£128,000	£1,831	09/02/2024	Good quality purpose built flat over two floors. Built in 2006.
6, Dawson Street, Rochdale, Greater Manchester OL12 0PL		59	£110,000	£1,864	26/01/2024	

Apartment 11, Falinge Manor Mews, Falinge Road, Rochdale, Greater Manchester OL12 6RU	2	84	£162,000	£1,924	19/01/2024	Good quality purpose built flat. Built in 2006.
44, Jacob Bright Mews, Rochdale, Greater Manchester OL12 6JF	2	72	£121,000	£1,681	05/01/2024	Good quality purpose built flat

Appendix 3: Continuum's Appraisal

42-46 Drake Street, Rochdale
100% Market
Zero Other S106 Contributions

Development Appraisal
Continuum
27 September 2024

APPRAISAL SUMMARY

CONTINUUM

42-46 Drake Street, Rochdale
100% Market
Zero Other S106 Contributions

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Resi	34	1,366.30	2,371.37	95,294	3,240,000
Commercial	1	143.30	2,026.34	290,375	290,375
Totals	35	1,509.60			3,530,375

NET REALISATION 3,530,375

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(222,497)	(222,497)
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CONSTRUCTION COSTS

Construction

	m ²	Build Rate m ²	Cost
Market Resi	1,519.70	1,488.00	2,261,314
Commercial	143.30	994.00	142,440
Totals	1,663.00 m ²		2,403,754

External Works & Abnormal Costs	10.00%	226,131
Contingency	5.00%	120,188
		346,319

PROFESSIONAL FEES

Professional Fees	8.00%	201,915
		201,915

MARKETING & LETTING

Letting Fees		2,150
		2,150

DISPOSAL FEES

Resi Sales Agent Fee	2.00%	64,800
Comm. Sale Disposal Fee	1.82%	5,285
Resi Sales Legal Fee	34.00 un 750.00 /un	25,500
		95,585

TOTAL COSTS BEFORE FINANCE 2,827,226

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)		
Land		(15,589)
Construction		103,759
Other		4,423
Total Finance Cost		92,593

TOTAL COSTS 2,919,819

PROFIT

610,556

Performance Measures

Profit on Cost%	20.91%
Profit on GDV%	17.29%
Profit on NDV%	17.29%

IRR% (without Interest) 56.09%

Profit Erosion (finance rate 8.000) 2 yrs 5 mths

DETAILED CASH FLOW

CONTINUUM

42-46 Drake Street, Rochdale
100% Market
Zero Other S106 Contributions

Detailed Cash flow Phase 1

Page A 1

Monthly B/F	001:Sep 2024	002:Oct 2024	003:Nov 2024	004:Dec 2024	005:Jan 2025	006:Feb 2025	007:Mar 2025	008:Apr 2025	009:May 2025	010:Jun 2025
	0	222,497	222,497	222,497	158,677	7,787	(213,989)	(491,895)	(810,162)	(1,152,864)
Revenue										
Sale - Commercial	0	0	0	0	0	0	0	0	0	0
Sale - Market Resi	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Resi Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Comm. Sale Disposal Fee	0	0	0	0	0	0	0	0	0	0
Resi Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Market Resi										
Commercial										
Acquisition Costs										
Residualised Price	222,497	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Commercial	0	0	0	(3,079)	(7,281)	(10,701)	(13,341)	(15,199)	(16,277)	(16,574)
Con. - Market Resi	0	0	0	(48,888)	(115,587)	(169,888)	(211,792)	(241,298)	(258,406)	(263,117)
External Works & Abnormal Costs	0	0	0	(4,889)	(11,559)	(16,989)	(21,179)	(24,130)	(25,841)	(26,312)
Contingency	0	0	0	(2,598)	(6,143)	(9,029)	(11,257)	(12,825)	(13,734)	(13,965)
Professional Fees										
Professional Fees	0	0	0	(4,365)	(10,321)	(15,169)	(18,911)	(21,546)	(23,073)	(23,494)
Marketing/Letting										
Letting Fees	0	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	222,497	0	0	(63,819)	(150,890)	(221,777)	(276,479)	(314,997)	(337,332)	(343,482)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	(1,427)	(3,270)	(5,370)	(7,686)
Net Cash Flow After Finance	222,497	0	0	(63,819)	(150,890)	(221,777)	(277,906)	(318,267)	(342,701)	(351,167)
Cumulative Net Cash Flow Monthly	222,497	222,497	222,497	158,677	7,787	(213,989)	(491,895)	(810,162)	(1,152,864)	(1,504,031)

DETAILED CASH FLOW

CONTINUUM

42-46 Drake Street, Rochdale
100% Market
Zero Other S106 Contributions

Detailed Cash flow Phase 1

Page A 2

011:Jul 2025	012:Aug 2025	013:Sep 2025	014:Oct 2025	015:Nov 2025	016:Dec 2025	017:Jan 2026	018:Feb 2026	019:Mar 2026
(1,504,031)	(1,847,454)	(2,166,882)	(2,446,154)	(2,668,605)	(2,817,661)	(569,507)	(176,869)	216,844
0	0	0	0	0	290,375	0	0	0
0	0	0	0	0	2,025,000	405,000	405,000	405,000
0	0	0	0	0	(40,500)	(8,100)	(8,100)	(8,100)
0	0	0	0	0	(5,285)	0	0	0
0	0	0	0	0	(15,938)	(3,188)	(3,188)	(3,188)
0	0	0	0	0	0	0	0	0
(16,090)	(14,825)	(12,778)	(9,952)	(6,344)	0	0	0	0
(255,431)	(235,347)	(202,865)	(157,986)	(100,709)	0	0	0	0
(25,543)	(23,535)	(20,287)	(15,799)	(10,071)	0	0	0	0
(13,576)	(12,509)	(10,782)	(8,397)	(5,353)	0	0	0	0
(22,808)	(21,014)	(18,114)	(14,107)	(8,992)	0	0	0	0
0	0	0	0	0	(2,150)	0	0	0
(333,447)	(307,229)	(264,827)	(206,240)	(131,469)	2,251,503	393,713	393,713	393,713
8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(9,976)	(12,199)	(14,446)	(16,211)	(17,586)	(3,349)	(1,074)	0	0
(343,423)	(319,428)	(279,272)	(222,451)	(149,056)	2,248,154	392,638	393,713	393,713
(1,847,454)	(2,166,882)	(2,446,154)	(2,668,605)	(2,817,661)	(569,507)	(176,869)	216,844	610,556